

At a regular meeting of the Council of the Town of Vienna, Virginia, held on the 23rd day of February, 2026, the following members of the Council were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Ordinance was adopted by a majority of the members of the Council by a roll call vote, the votes being recorded as follows:

MEMBER

VOTE

ORDINANCE NO. _____

**ORDINANCE
AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION
REFUNDING BONDS, NOTES OR OTHER FORMS OF INDEBTEDNESS OF THE
TOWN OF VIENNA, VIRGINIA AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS RELATED THERETO**

WHEREAS, pursuant to an ordinance adopted on December 4, 2023, by the Council of the Town of Vienna, Virginia (the "Council"), the Town of Vienna, Virginia (the "Town") issued its \$3,029,500 General Obligation Public Improvement Bond, Series 2024 (the "Prior Bond") on January 5, 2024.

WHEREAS, the Council has determined that it is advisable for the Town to issue and sell its general obligation refunding bonds (the "Refunding Bonds") and to use the proceeds of the sale of the Refunding Bonds, along with other available funds, if any, to (i) refund and redeem the outstanding amount of the Prior Bond and (ii) pay the costs of issuance of the Refunding Bonds.

WHEREAS, the Town Manager and the Director of Finance of the Town, in consultation with the Town's financial advisor, Davenport & Company LLC (the "Financial Advisor"), issued a request for proposals (the "RFP") for the purchase of the Refunding Bonds from banks or other financial institutions.

WHEREAS, no public hearing on the issuance of the Refunding Bonds is required under the Code of Virginia of 1950, as amended (the "Virginia Code").

WHEREAS, the issuance and sale of the Refunding Bonds will be reflected in one or more documents which the Town proposes to execute and carry out in connection with such issuance and sale, which may include, but shall not be limited to, the Refunding Bonds, an Escrow Agreement (as hereinafter defined), and, if and as required by a Lender (as hereinafter defined), a loan agreement with such Lender.

WHEREAS, all of the documents listed above and any other documents to be executed and delivered by the Town in connection with the issuance and sale of the Refunding Bonds, except the Refunding Bonds, are referred to in this Ordinance as the "Basic Documents".

WHEREAS, the Refunding Bonds are to be issued on the terms set forth in this Ordinance.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF VIENNA, VIRGINIA:

1. **Authorization of Refunding Bonds and Use of Proceeds.** The Council determines that it is advisable to contract a debt and to issue and sell the Refunding Bonds in the maximum aggregate principal amount of \$1,785,000 for the purpose of refunding and redeeming the Prior Bond and paying the costs of issuance of the Refunding Bonds. The issuance and sale of the Refunding Bonds are hereby authorized. The proceeds from the issuance and sale of the Refunding

Bonds shall be used to refund the Prior Bond and to pay all or a portion of the costs of issuance of the Refunding Bonds. The issuance of the RFP by the Authorized Officer (as hereinafter defined) in consultation with the Financial Advisor is hereby ratified.

2. Pledge of Full Faith and Credit. The full faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Refunding Bonds as the same become due and payable. The Council shall levy an annual ad valorem tax upon all property in the Town, subject to local taxation, sufficient to pay the principal of, premium, if any, and interest on the Refunding Bonds as the same shall become due for payment unless other funds are lawfully available and appropriated for the timely payment thereof.

3. Details and Sale of Refunding Bonds. The Refunding Bonds may be issued in one or more taxable or tax-exempt series, at one time or from time to time, upon the terms established pursuant to this Ordinance and upon such other terms as may be determined in the manner set forth in this Ordinance. The Refunding Bonds shall be issued in fully registered form, shall be dated the date of issuance and delivery or such other date or dates as the Town Manager and the Director of Finance, or either of them (the "Authorized Officer"), may approve, shall be in such denominations as the Authorized Officer may approve, and shall be numbered as the Authorized Officer may approve. The Authorized Officer is authorized to accept a proposal for the purchase of the Refunding Bonds from one or more banks or other financial institutions (each, a "Lender") and sell any series of the Refunding Bonds to such Lender; provided that (i) the true interest cost of any Refunding Bond issued as a "tax-exempt," fixed rate bond shall not exceed 7.0%, the true interest cost of any Refunding Bond issued as a "taxable," fixed rate bond shall not exceed 8.0%, the initial interest rate of any Refunding Bond issued as a "tax-exempt," variable rate bond shall not exceed 7.0%, and the initial interest rate of any Refunding Bond issued as a "taxable," variable rate bond shall not exceed 8.0%; (ii) the aggregate principal amount of the Refunding Bonds shall not exceed the amount set forth in paragraph 1; and (iii) the final maturity of any Refunding Bond shall not be later than 6 years from its date of issuance. The Authorized Officer is authorized and directed to approve such redemption provisions for the Refunding Bonds as such officer or officers determine to be in the best interest of the Town. The Authorized Officer is authorized to approve the final terms and conditions of the Refunding Bonds and the Basic Documents, subject to the parameters herein, which approval shall be evidenced conclusively by the execution and delivery of the Refunding Bonds and the Basic Documents by the Authorized Officer.

4. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the form attached to this Ordinance as Exhibit A, with such appropriate variations, omissions and insertions as approved by the Authorized Officer and not inconsistent with this Ordinance. There may be endorsed on the Refunding Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

5. Appointment of Bond Registrar and Paying Agent. The Authorized Officer is authorized and directed to appoint a Bond Registrar and Paying Agent for the Refunding Bonds. In the absence of such appointment, the Director of Finance is appointed as Bond Registrar and Paying Agent.

The Authorized Officer may appoint a subsequent registrar and/or one or more paying agents for the Refunding Bonds upon giving written notice to the owners of the Refunding Bonds specifying the name and location of the principal office of any such registrar or paying agent.

6. Execution of Refunding and Related Documents. The Mayor of the Town is authorized and directed to execute and deliver the Refunding Bonds on behalf of the Town, and the Town Clerk is authorized and directed to affix the seal of the Town to the Refunding Bonds and to attest such seal. The manner of execution and affixation of the seal may be by facsimile, provided, however, that if the signatures of the Mayor and the Clerk are both by facsimile, the Refunding Bonds shall not be valid until signed at the foot thereof by the manual signature of the Bond Registrar. The Authorized Officer is authorized to execute and deliver on behalf of the Town the Basic Documents, if required. The Authorized Officer is authorized to execute and deliver on behalf of the Town such other instruments, documents, certificates or information returns, and to do and perform such things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Ordinance or contemplated by the Refunding Bonds, the Basic Documents or such instruments, documents or certificates, and all or the foregoing previously done or performed by officials of the Town, are in all respects hereby approved, ratified and confirmed.

7. Non-Arbitrage Certificate and Tax Covenants. The Authorized Officer and such officers and agents of the Town as an Authorized Officer may designate are authorized and directed to execute with respect to any Refunding Bond issued as a tax-exempt bond one or more Non-Arbitrage Certificates and Tax Covenants agreements setting forth the expected use and investment of the proceeds of such Refunding Bond and containing such covenants as may be necessary in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Tax Code"), including the provisions of Section 148 of the Tax Code and applicable regulations relating to "arbitrage bonds." The Council covenants on behalf of the Town that the proceeds from the issuance and sale of such Refunding Bond will be invested and expended as set forth in the Town's Non-Arbitrage Certificate(s) and Tax Covenants agreement(s) relating to such Refunding Bond, to be delivered simultaneously with the issuance and delivery of such Refunding Bond and that the Town shall comply with the other covenants and representations contained therein.

8. Bond Counsel; Financial Advisor. The Council approves McGuireWoods LLP, Tysons, Virginia as bond counsel and Davenport & Company LLC, Richmond, Virginia as financial advisor to the Town in connection with the issuance of the Refunding Bonds.

9. Further Actions. The Authorized Officer and such officers and agents of the Town as an Authorized Officer may designate are authorized and directed to take such further action as they deem necessary regarding the issuance and sale of the Refunding Bonds and the refunding of the Prior Bond, and all actions taken by such officers and agents in connection with the issuance and sale of the Refunding Bonds and the refunding of the Prior Bond are ratified and confirmed.

10. Bank Qualification. The Authorized Officer is authorized, in consultation with the Town attorney, bond counsel to the Town and the Town's financial advisor, to designate the Tax-Exempt Bonds (defined below) as "qualified tax-exempt obligations" eligible for the exception for disallowance of the deduction of interest by financial institutions allocable to the cost of carrying

tax-exempt obligations in accordance with the provisions of Section 265(b)(3) of the Tax Code; provided, however, that the total amount of obligations designated by or on behalf of the Town as qualified tax-exempt obligations pursuant to Section 265(b) of the Tax Code, including any Tax-Exempt Bonds so designated pursuant to this Section, shall not exceed \$10,000,000 in the calendar year in which such designation is made. The "Tax-Exempt Bonds" are those bonds the interest on which is excludible from gross income of the holders thereof for federal income tax purposes.

11. Payment of Prior Bond. The Authorized Officer and such officers and agents of the Town as an Authorized Officer may designate are authorized and directed to apply the proceeds of the Refunding Bonds to the redemption of the Prior Bond and to provide for the redemption of the Prior Bond. The Authorized Officer is authorized to enter into an escrow agreement with an escrow agent selected by the Authorized Officer to provide for the redemption of the Prior Bond (an "Escrow Agreement").

12. Filing of Ordinance. The appropriate officers or agents of the Town are hereby authorized and directed to file or cause to be filed a certified copy of this Ordinance with the Circuit Court of the County of Fairfax, Virginia pursuant to Sections 15.2-2607 and 15.2-2627 of the Public Finance Act of 1991, Chapter 26, Title 15.2, 1950 Code of Virginia, as amended (the "Act").

13. Effective Date; Applicable Law. In accordance with Section 15.2-2601 of the Act, the Council elects to issue the Refunding Bonds pursuant to the provisions of the Act. This Ordinance shall take effect at the time of its enactment.

Accepted: _____

IN WITNESS WHEREOF, the foregoing was enacted by the Council of the Town of Vienna, Virginia on February 23, 2026.

Town Clerk, Town of Vienna, Virginia

**Exhibit A
FORM OF BOND**

REGISTERED

R-__

\$ _____

**UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
TOWN OF VIENNA**

**GENERAL OBLIGATION REFUNDING BOND
SERIES 20__**

INTEREST RATE	MATURITY DATE	DATED DATE
_____ %	_____ 1, 20__	_____ , 20__

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Town of Vienna, Virginia (the "Town"), for value received, acknowledges itself indebted and promises to pay to the registered owner of this Bond or legal representative, the principal amount of this Bond and to pay interest on the principal amount of this Bond at the annual rate set forth above. Principal of and interest on this Bond shall be paid in the amounts and on the dates (each a "Payment Date") set forth on Schedule I attached to this Bond, subject to prepayment as hereinafter provided. The principal of and premium, if any, and interest on this Bond are payable by check or wire transfer sent to the registered owner hereof without presentation and surrender except for the final payment of principal, premium, if any, and interest, which shall be payable upon presentation and surrender hereof at the office of the Director of Finance of the Town or such other registrar for this Bond (the "Bond Registrar"). If any Payment Date or date fixed for prepayment or redemption with respect to this Bond is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia. Interest on this Bond is payable on the basis of a 360-day year of 12 months of 30 days each.

This Bond is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act, and an ordinance adopted by the Town Council of the Town (the "Council") on February 23, 2026, for the purpose of refunding the outstanding principal amount of the Town's General Obligation Public Improvement Bond, Series 2024.

[The principal installments due on this Bond are subject to prepayment at the option of the Town prior to their stated maturities in whole or in part, at any time or from time to time, without premium or penalty, upon payment of the principal amount to be redeemed plus accrued interest to the date set for prepayment. The Town will give the registered owner of this Bond ___ days' notice of any such prepayment.]

The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium (if any) and interest on this Bond. Unless other funds are lawfully available and appropriated for timely payment of this Bond, the Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the Town sufficient to pay when due the principal of and premium (if any) and interest on this Bond.

The Bond Registrar shall treat the registered owner of this Bond as the person exclusively entitled to payment of principal of and premium (if any) and interest on this Bond and the exercise of all rights and powers of the registered owner.

This Bond may be transferred only by an assignment duly executed by the registered owner hereof or such registered owner's attorney or legal representative in a form satisfactory to the Bond Registrar to (i) an affiliate of the registered owner or (ii) banks, insurance companies, trusts, custodians or other financial institutions or their affiliates. Such transfer shall be made in the registration books kept by the Bond Registrar upon presentation and surrender hereof, and the Town shall execute, and the Bond Registrar shall authenticate, if necessary, and deliver in exchange, a new Bond having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rate, and registered in the name as requested by the then registered owner hereof or such registered owner's attorney or legal representative. Any such exchange shall be at the expense of the Town, except that the Bond Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

During the term of this Bond, the Town shall provide to the registered owner of this Bond audited financial statements within 210 days after the end of each of the Town's fiscal years, commencing with its fiscal year ending June 30, 2026. The Town shall be deemed to have complied with the requirements of the immediately preceding sentence by making such audited financial statements available on the Town's website.

The Town has designated this Bond as a "qualified tax-exempt obligation" for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed, together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

[Signature Page Follows]

IN WITNESS WHEREOF, the Town Council of the Town of Vienna, Virginia, has caused this Bond to be issued in the name of the Town of Vienna, Virginia, to be signed by its Mayor, its seal to be affixed hereto and attested by the signature of its Clerk or any of its Deputy Clerks, and this Bond to be dated the date first above written.

TOWN OF VIENNA, VIRGINIA

By: _____
Name: Linda J. Colbert
Title: Mayor, Council of the Town of Vienna,
Virginia

(SEAL)

ATTEST:

By: _____
Name: Shelley Kozlowski
Title: Clerk, Council of the Town of Vienna, Virginia

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sell(s), assign(s) and transfers unto

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE:

the within bond and all rights hereunder, hereby irrevocably constituting and appointing _____,
Attorney, to transfer the within bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of the within bond in every particular, without alteration or enlargement or any change whatsoever.

**[TO BE INCLUDED IF BOTH MAYOR AND CITY CLERK
SIGNATURES ARE FACSIMILES]**

CERTIFICATE OF AUTHENTICATION

The undersigned Bond Registrar hereby certifies that this is one of a series of Bonds of the Town of Vienna, Virginia described in the within-mentioned Ordinance.

Authentication Date: _____

By: _____
Director of Finance, as Bond Registrar