



1723 Falling Creek Road  
Bedford, VA 24523-3137  
(540) 586-7679 (phone)  
(540) 586-5805 (fax)  
www.brwa.com

## RESOLUTION

2022-11.02

### Prepayment for Forest Middle School Lift Station

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 15th of November 2022, beginning at 7:00pm

**WHEREAS**, the Authority received a request from Westyn Village LLC ("Developer") for prepayment credits in the amount of \$602,820 per the Prepayment Policy 4.40 ("Policy") for the reimbursement of construction expenses for upgrades to the Authority's Forest Middle School Lift Station ("Station") in Forest, Virginia ("Project"); and,

**WHEREAS**, remaining capacity of the Station is unable to support Westyn Village Phase 2 and Phase 3 ("Development") as proposed by the Developer, or support further development in the drainage area of the Forest Middle School Lift Station; and,

**WHEREAS**, the Developer agrees to upgrade the Station to provide a minimum additional capacity of 25,000 gallons per day average and 44 gallons per minute peak flow above and beyond the additional capacity needed to serve their development; and,

**WHEREAS**, the Authority desires to bring the Station up to its current standards which contributes to increased costs for the Project as provided by the Developer; and,

**WHEREAS**, the Authority will require surety for the Project and anticipates partial issuance of Prepayment credits in up to four phases based upon progress of construction and verified construction payments, with the final credits to be issued upon construction completion and verification of costs; and,

**WHEREAS**, the Policy states that "Each project proposed for reimbursement shall be evaluated by the Board of Directors on a case by case basis", and the Policies and Projects Committee ("Committee") has reviewed the request at a Committee meeting that took place on October 13, 2020; and,

**WHEREAS**, the Committee recommended partial approval of the prepayment credit issuance requested by the Developer with the requirement that the Developer hold some financial responsibility towards the Project cost; and,

**WHEREAS**, the Prepayment Policy states that "After the Board of Directors gives approval for a project to have prepayment credits issued, the credits must be issued within one (1) year or the agreement will be void"; that the Board of Directors authorized the issuance of prepayment credits for the Project on October 20, 2020 in Resolution 2020-10.01 and further extended approval on November 16, 2021 in Resolution 2021-11.01 that becomes void on November 16, 2022; and,

**WHEREAS**, the Developer has provided final contracted cost of the Project as \$793,692; now,



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**THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize the Deputy Director to execute an agreement with the Developer for the issuance of prepayment credits as a reimbursement of the Project in an amount up to \$693,692 and not to exceed \$100,000 less than the verifiable costs of construction for the Project.

Member Moldenhauer made a motion to approve this Resolution.

Member Siehien made a Second to approve.

Board Member Votes:   7   Aye   0   Nay   0   Abstain. The motion carried.

#### CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held November 15, 2022 at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.

(SEAL)

  
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Brian M. Key, Secretary,  
Bedford Regional Water Authority