

Town of Rocky Mount
345 Donald Avenue
Rocky Mount, Virginia 24151

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TOWN COUNCIL
Steven C. Angle, *Mayor*
Gregory B. Walker, *Vice Mayor*

Bobby M. Cundiff Mark H. Newbill
Jon W. Snead Bobby L. Moyer
Billie W. Stockton

C. James Ervin, *Town Manager*
Rebecca H. Dillon, *Town Clerk*

NOTICE OF SPECIAL CALLED MEETING

January 25, 2018

In accordance with the Town Code, as amended, I hereby request the presence of all Members of the Rocky Mount Town Council at a special called meeting of the Town Council to be held on Monday, January 29, 2018 at 5:00 p.m. in the Council Chambers of the Rocky Mount Municipal Building located at 345 Donald Avenue, Rocky Mount, Virginia for the purpose of:

- Renewal of the Carter Bank and Trust letter of Credit.



Steven C. Angle, Mayor



**ROCKY MOUNT TOWN COUNCIL
AGENDA
SPECIAL COUNCIL MEETING
TO BE HELD IN COUNCIL CHAMBERS
ROCKY MOUNT MUNICIPAL BUILDING
345 DONALD AVENUE
ROCKY MOUNT, VIRGINIA
JANUARY 29, 2018
AT 5:00 P.M.**

When speaking before Town Council, please come to the podium and give your name and address for the record. Please address the Council and not the audience. If you provide Council with any documentation, please also give a copy to the town clerk prior to speaking.

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All cellular phones must be turned off during the Council Meeting.
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The Town of Rocky Mount is pleased to offer assistive listening devices for meeting attendees with special hearing needs. Please ask any staff member or the town clerk for assistance.

- I. Roll Call
- II. Approval of Agenda
- III. Approval of Resolution Extending Letter of Credit
- IV. Adjournment

Copies of the agenda packet are available for review at the Town Clerk's Office located at the Rocky Mount Municipal Building, 345 Donald Avenue, Rocky Mount, Virginia, Monday through Friday, during normal working hours (8 a.m. to 5 p.m.), or by going to Town of Rocky Mount website: www.rockymountva.org.

◆
Notice of intent to comply with Americans With Disabilities Act: Special assistance is available for disabled persons addressing Town Council. Efforts will be made to provide adaptations or accommodations based on individual needs of qualified individuals with disability, provided that reasonable advance notification has been received by the Town Clerk's Office. For assistance, please contact the Town Clerk's Office, Town of Rocky Mount, 345 Donald Avenue, Rocky Mount, VA 24151, or by calling (540) 483-7660.
◆

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Thank you for taking the time to participate in your Town Council meeting. The Mayor and members of Council invite and encourage you to attend whenever possible because good government depends on the interest and involvement of citizens.

ITEM(S) TO BE CONSIDERED UNDER:

- Hearing of Citizens Consent Item Old Business New Business
 Committee Report Public Hearing Other

FOR COUNCIL MEETING DATED:	January 29, 2018
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STAFF MAKING REQUEST:	C. James Ervin, Town Manager
BRIEF SUMMARY OF REQUEST:	Attached is a resolution and letter required to extend our letter of credit with Carter Bank. This letter is required as a backup surety for VDOT revenue sharing funds used to extend the road in the Town's industrial park.
ACTION NEEDED:	Approve the resolution

Attachment(s): yes

<p>FOLLOW-UP ACTION: (To be completed by Town Clerk)</p>
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RESOLUTION NO.: 2018.002

**TOWN OF ROCKY MOUNT
RESOLUTION**

**LETTER OF CREDIT WITH VDOT AS BENEFICIARY FOR THE FISCAL YEARS
ENDING DECEMBER 31, 2022**

WHEREAS, the Virginia Department of Transportation (VDOT) awarded the Town Economic Development Access Program funds for project 9999-157-720, N501 of \$334,000 for the construction of a new roadway into the joint County/Town Industrial Park; and

WHEREAS, under the local-state agreement dated December 11, 2008, requiring that an eligible industry be constructed or under firm contract no later than June 19, 2013 in order for the grant of \$334,000 to not be repaid by Town funds to VDOT, later extended to August 2, 2016; and

WHEREAS, VDOT and the Commonwealth Transportation Board have by rule extended a new deadline of December 31, 2016 for the location of an eligible industry along the Weaver Street extension; and

WHEREAS, the Commonwealth Transportation Board has amended the repayment rules pertaining to Economic Development Access Funds; and

WHEREAS, the Town of Rocky Mount has submitted qualifying investment by Home Town Ice reducing the outstanding amount to \$72,017.00; and

WHEREAS, such extension requires a new letter of credit naming VDOT as the beneficiary should the grant have to be repaid;

NOW, THEREFORE, BE IT RESOLVED, that the Town Council of Rocky Mount does hereby authorize Carter Bank and Trust to issue or renew the town's letter of credit in the amount of \$72,017.00 with VDOT as the beneficiary to expire no later than December 31, 2022 and that the Town Manager is authorized to sign the agreements and forms required for this letter.

TOWN OF ROCKY MOUNT, VIRGINIA

By: _____
Steven C. Angle,
Mayor

WITNESS MY HAND and the seal of the Town of Rocky Mount, Virginia,
this the 29th day of January, 2018.

By: _____
Rebecca H. Dillon,
Town Clerk

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January 29, 2018

Mr. Dan Johnson
Assistant Vice President
Carter Bank and Trust
400 Franklin Street
Rocky Mount, VA 24151

Dear Mr. Johnson:

We hereby request that Carter Bank & Trust renew our IRREVOCABLE LETTER OF CREDIT to Virginia Department of Transportation dated October 23, 2013 in the amount of \$334,000.00 with an expiration date of August 2, 2014. The Town requests the new expiration date be December 31, 2022 and a new amount of \$72,017.00.

To induce the establishment of the credit, the undersigned agrees that it will indemnify and hold harmless the bank upon demand for each and every amount which the bank may disburse and / or for which it may become liable hereunder, and will indemnify and hold the bank harmless from and against any and all loss, cost, damages, and expenses which it may incur or sustain by reason of the issuance of any such letter of credit. I thank you for waiving all fees.

Sincerely,

C. James Ervin
Town Manager

CJE:rhd