

**NEW ISSUE
BOOK-ENTRY ONLY**

OFFICIAL NOTICE OF SALE

\$105,115,000*
COUNTY OF HENRICO, VIRGINIA,
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2019

Time and Place of Sale

NOTICE IS HEREBY GIVEN that electronic bids for the purchase of all, but not less than all, of an issue of \$105,115,000* aggregate principal amount of County of Henrico, Virginia, General Obligation Public Improvement Bonds, Series 2019 (the "Bonds"), will be received by or on behalf of the County of Henrico, Virginia (the "County"), via the BiDCOMP/PARITY Competitive Bidding System, a service of Ipreo Holdings LLC ("PARITY"), on **August 27, 2019, at 11:00 A.M., Eastern Time**. The County expects to award the Bonds to the successful bidder at or before **11:59 P.M., Eastern Time, on August 27, 2019** (the "Date of Sale").

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to PARITY is required in order to submit an electronic bid and the County will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe. No other form of electronic bid or provider of electronic bidding services will be accepted.

For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted.

If any provisions of this Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Information about PARITY, including any fees charged, may be obtained from PARITY, 1359 Broadway, Second Floor, New York, New York 10018, Telephone (212) 849-5021.

Security for the Bonds

The Bonds will be general obligations of the County, and the full faith and credit of the County will be irrevocably pledged to the punctual payment of the principal of and interest on the Bonds as the same become due. In each year while the Bonds, or any of them, remain outstanding and unpaid, the Board of Supervisors of the County will be required to levy and collect annually, at the same time and in the same manner as other taxes in the County shall be assessed, levied and collected, a tax upon all taxable property within the County, over and above all other taxes, authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and interest on the Bonds to the extent other funds of the County shall not be lawfully available and appropriated for such purpose.

* Preliminary, subject to adjustment in accordance with the provisions hereof.

Bid Parameters

Interest		Pricing	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	No Limit
Anticipated Delivery Date:	October 9, 2019	Min. Aggregate Bid Price:	105%
Interest Payments Dates:	February 1 and August 1	Max. Price per Maturity:	No Limit
First Interest:	February 1, 2020	Min. Price per Maturity:	98%
Coupon Multiples:	1/8 or 1/20 of 1%	Max. Coupon Difference:	No Limit
Zero Coupons:	Not Allowed		
Split Coupons:	Not Allowed		
Maximum Coupon:	5.00%		
Minimum Coupon:	3.00%		
Principal		Procedural	
Optional Redemption:	Bonds due on and after August 1, 2030, callable on August 1, 2029 and thereafter at par	Sale Date and Time:	August 27, 2019 at 11:00 A.M., Local Time
Post-bid Principal Increases in Aggregate:	10%	Bid Submission:	Electronic bids through PARITY Only
Post-bid Principal Reductions in Aggregate:	10%	All or None?	Yes
Term Bonds:	Any two or more consecutive maturities may be designated as term Bonds beginning on and after August 1, 2030	Bid Award Method:	Lowest TIC
		Good Faith Deposit:	1% of aggregate par amount, or \$1,051,150, as more fully described on pages G-5 and G-6, under "Good Faith Deposit"

Description of Bonds; Book-Entry Only System

The Bonds will be dated the date of their delivery and will bear interest from their dated date payable on February 1, 2020 and semiannually on each February 1 and August 1 thereafter. The Bonds will mature and become due and payable on August 1 in each of the years and in the principal amounts set forth after each such year below:

Year of Maturity (August 1)	Principal Amount*
2021	\$5,840,000
2022	5,840,000
2023	5,840,000
2024	5,840,000
2025	5,840,000
2026	5,840,000
2027	5,840,000
2028	5,840,000
2029	5,840,000
2030	5,255,000
2031	5,255,000
2032	5,255,000
2033	5,255,000
2034	5,255,000
2035	5,255,000
2036	5,255,000
2037	5,260,000
2038	5,255,000
2039	5,255,000

The Bonds will be issued only in fully registered form. One Bond representing each maturity of the Bonds will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each such Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates representing each maturity of each series of the Bonds with DTC.

Principal and interest payments on the Bonds will be made by the County by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Bonds, which will in turn remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the Bonds. Transfers of principal and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of the Bonds by DTC participants will be the responsibility of such participants and other nominees of such beneficial owners. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and, in turn, by the DTC participants who act on behalf of the indirect participants of DTC and the beneficial owners of the Bonds.

The County will not be responsible or liable for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants or for transmitting payments to, communicating with, notifying or otherwise dealing with any beneficial owner of the Bonds. So long as the Bonds are in book-entry only form, the County Treasurer will serve as Registrar and Paying Agent for the Bonds. The County reserves the right to designate a successor Registrar and Paying Agent for the Bonds if the Bonds at any time cease to be in book-entry only form.

* Preliminary, subject to adjustment as provided herein.

Optional Redemption

The Bonds maturing on and after August 1, 2030 (or portions thereof in installments of \$5,000) will be subject to redemption at the option of the County prior to their stated maturities on or after August 1, 2029 in whole or in part at any time, in such order as may be determined by the County (except that if at any time less than all of the Bonds of a given maturity are called for redemption, the particular Bond or portions thereof shall be selected by lot), at a redemption price equal to the principal amount thereof, together with the interest accrued on the principal amount to be redeemed to the date fixed for the redemption thereof.

Serial Bonds and/or Term Bonds; Mandatory Sinking Fund Redemption

Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

If the successful bidder designates principal amounts of the Bonds to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on August 1 of the first year which has been combined to form such term bond and continuing on August 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount of serial bonds that would otherwise have matured in such year. The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Bonds then subject to redemption. The County, at its option, may credit against any mandatory sinking fund redemption requirement term Bonds of the maturity then subject to redemption which have been purchased and cancelled by the County or which have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Notice of Redemption

If any Bond (or any portion of the principal amount thereof in installments of \$5,000) shall be called for redemption, notice of the redemption thereof, specifying the date, number and maturity of such Bond, the date and place or places fixed for its redemption, and if less than the entire principal amount of such Bond is to be redeemed, that such Bond must be surrendered in exchange for the principal amount thereof to be redeemed and a new Bond or Bonds issued equaling in principal amount that portion of the principal amount thereof not to be redeemed, shall be mailed not less than thirty (30) days prior to the date fixed for redemption, by first class mail, postage prepaid, to the registered owner of such Bond at the address of such registered owner as it appears on the books of registry kept by the Registrar and Paying Agent for the Bonds as of the close of business on the forty-fifth (45th) day next preceding the date fixed for redemption. If notice of the redemption of any Bond (or portion thereof in installments of \$5,000) shall have been given as aforesaid, and payment of the principal amount of such Bond (or the portion of the principal amount thereof to be redeemed) and of the accrued interest payable upon such redemption shall have been duly made or provided for, interest thereon shall cease to accrue from and after the date so specified for the redemption thereof.

Any notice of the optional redemption of the Bonds may state that it is conditioned upon there being on deposit with the County on the date fixed for the redemption thereof an amount of money sufficient to pay the redemption price of such Bonds, together with the interest accrued thereon to the date fixed for the redemption thereof, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of such Bonds, together with the interest accrued thereon, is due and payable if any such condition so specified is not satisfied. If a redemption of any Bonds does not occur after a conditional notice is given due to there not being on deposit with the County a sufficient amount of money to pay the redemption price of such Bonds, together with the interest accrued thereon to the date fixed for the redemption thereof, the corresponding notice of redemption shall be deemed to be revoked.

So long as the Bonds are in book-entry only form, any notice of redemption shall be given only to DTC or to its nominee. The County shall not be responsible for providing any beneficial owner of the Bonds any notice of redemption.

Adjustment of Principal and Amortization Schedule

The preliminary aggregate principal amount of the Bonds and the preliminary amount of each maturity of the Bonds as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Principal Amount”, respectively, and, collectively, the “Preliminary Amounts”) may be revised before the retrieval of the electronic bids. Any such revision made prior to the retrieval of the electronic bids (the “Revised Aggregate Principal Amount” and the “Revised Principal Amount”, and, collectively, the “Revised Amounts”) will be announced via TM3, not later than **9:30 A.M., Eastern Time**, on the Date of Sale. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit electronic bids based on the Revised Amounts and the Revised Amounts will be used to compare electronic bids and to select the winning bidder.

After selecting the winning bid, the County will determine the final aggregate principal amount and the final principal amount of each maturity of each series of the Bonds (the “Final Aggregate Principal Amount” and the “Final Principal Amount”, and, collectively, the “Final Amounts”). In determining the Final Amounts, the County will not reduce or increase the Revised Aggregate Principal Amount of the Bonds by more than 10% of such amount; *provided, however*, that it may increase or reduce the Revised Principal Amount of any maturity by more than 10% so long as the Revised Aggregate Principal Amount of the Bonds is not increased or reduced by more than 10%. The bid price bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriting discount, original issue discount/premium and any applicable insurance premium, but will not change the selling compensation per \$1,000 of par amount of bonds from the selling compensation that would have been received based on the bid price in the winning electronic bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity of the Bonds at the initial reoffering price will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by **10:00 A.M., Eastern Time**, on the date following the Date of Sale.

Interest Rates and Basis of Award; Right to Reject Bids and to Waive Irregularities

Interest Rates and Basis of Award. Each bid must be for all of the Bonds. No bid for less than all of the Bonds shall be considered. No bid may be for less than 105% of the aggregate par value of the Bonds. Bidders shall state the rates of interest per annum which the Bonds are to bear in multiples of one-twentieth (1/20) or one-eighth (1/8) of 1% but shall not state more than one interest rate for any Bonds having like maturity. Each bidder must specify in its bid a single interest rate not in excess of 5% per annum for each maturity of the Bonds and not less than 3.00% per annum for each maturity of the Bonds. The Bonds will be awarded to the bidder offering to purchase all of the Bonds at the lowest true interest cost to the County. For the purpose of determining the successful bidder, the true interest cost (TIC) will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to the date of delivery of the Bonds, results in an amount equal to the bid price for the Bonds. If there is more than one such bid making such offer at the same lowest TIC, the Bonds will be sold to the bidder whose bid is selected by lot from among all such bids at the same lowest TIC. **See “Bid Parameters” herein.**

Right to Reject Bids and to Waive Irregularities. The County reserves the right to reject any or all bids and to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid.

Bid Submission

Each bid must be unconditional and must be submitted electronically via PARITY.

Neither the County nor the County’s Financial Advisor will be responsible for bids received by or on behalf of the County after 11:00 A.M., Eastern Time, on the Date of Sale, and all bids received after such time will be rejected.

Good Faith Deposit

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on BidCOMP/Parity must submit a good faith deposit (the “Good Faith Deposit”) for \$1,051,150 to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Bonds will not be awarded to such bidder until the County has confirmation of receipt of the Good Faith Deposit.

Wire instructions for the Good Faith Deposit are as follows:

Bank Name:	M & T Bank
City:	Amherst, New York
ABA:	022000046
Account Number:	9863365624
Account Name:	Commonwealth of Virginia SNAP Fund
Reference/Further Credit:	County of Henrico
Phone:	(800) 570-7627

Award or rejection of bids will be made by the County on the date above stated for the receipt of bids. The proceeds of the Good Faith Deposit will be held as security for the performance by the successful bidder of its bid and applied to the purchase price of the Bonds, but, in the event the successful bidder shall fail to comply with the terms of its bid, the proceeds will be retained as and for full liquidated damages. No interest will be allowed thereon.

Establishment of Issue Price and Certificate of Successful Bidder; 10% Test to Apply if Competitive Sale Requirements are Not Satisfied

The successful bidder will be required to provide to the County within one-half (½) hour after the verbal award of the Bonds the initial offering price/yields of the Bonds to the public (as defined hereinbelow).

The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an “issue price” or similar certificate, substantially in the form attached to this Official Notice of Sale, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and bond counsel to the County.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because: (1) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements described above are not satisfied, the County shall so advise the successful bidder. The County shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The successful bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will not require bidders to comply with the “hold-the-offering price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive

sale requirements described above are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all of the Bonds of that maturity have been sold, or (ii) the 10% test has been satisfied as to the Bonds of that maturity; provided that, the successful bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or the County's bond counsel.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and any third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold, or it is notified by the successful bidder that the 10% test has been satisfied as to the Bonds of that maturity; provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder; (B) promptly notify the successful bidder of any sales of the Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public; and (C) acknowledge that unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold, or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity; provided that the reporting obligation after the closing date may be at reasonable intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) "sale date" means the date that the Bonds are awarded by the County to the successful bidder.

Delivery of Bonds; Closing Documents

The Bonds will be delivered to DTC in New York, New York, on or about **October 9, 2019**. Settlement for the Bonds must be in FEDERAL FUNDS.

The County will furnish the usual closing papers, including a certificate evidencing the fact that no litigation is pending or, to the knowledge of the County, threatened in any way affecting the validity of the Bonds or the right and duty of the County to levy *ad valorem* taxes, without limitation of rate or amount, for the payment of the Bonds and the interest thereon; and the certificates described in the Preliminary Official Statement, dated August 21, 2019 (the "Preliminary Official Statement"), relating to the Bonds, under the caption "CERTIFICATES CONCERNING OFFICIAL STATEMENT".

Opinion of Bond Counsel

The approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the County, in substantially the form appearing in the Preliminary Official Statement as Appendix C thereto, will be furnished without cost to the successful bidder.

Official Statement

The Preliminary Official Statement and the information contained therein have been deemed final by the County for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"), with permitted omissions, but are subject to change without notice and to completion or amendment in a final Official Statement.

The County, at its expense, will make available to the successful bidder a reasonably sufficient supply of final Official Statements within seven (7) business days of the award of the Bonds; *provided* that the successful bidder cooperates in providing the information required to complete the final Official Statement.

Continuing Disclosure

In order to assist bidders in complying with the continuing disclosure requirements of Rule 15c2-12 and as part of the County's contractual obligation arising from its acceptance of the bid of the successful bidder, at the time of the delivery of the Bonds the County will provide an executed original of its Continuing Disclosure Certificate, the form of which is set forth in Appendix D to the Preliminary Official Statement. Such Continuing Disclosure Certificate will constitute a written agreement or contract of the County, for the benefit of holders of and owners of beneficial interests in the Bonds, to provide annual financial information, including audited financial statements of the County, in a timely manner and notice of certain events with respect to the Bonds and notice of any failure of the County to provide such annual financial information. Annual financial information will be provided to the Municipal Securities Rulemaking Board. Notice of the occurrence of certain events with respect to the Bonds will be provided to the Municipal Securities Rulemaking Board.

CUSIP Identification Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder for the Bonds to accept delivery and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall constitute or be deemed to constitute a part of any Bond or a part of the contract evidenced thereby and no liability shall attach to the County or any officer or agent thereof (including the Registrar and Paying Agent) because of or on account of any such number or any use made thereof (including any use thereof made by the County or any such officer or agent) or by reason of any inaccuracy, error or omission with respect thereto or in such use. The County will request CUSIP numbers prior to the sale date for the Bonds. The County's Financial Advisor will be responsible for obtaining the CUSIP numbers for the Bonds. The successful bidder will be obligated to pay the fee of the CUSIP Service Bureau for assigning the CUSIP numbers to the Bonds.

Right to Postpone Offering or Change Bidding Parameters

The County reserves the right, at any time prior to the date and time set forth above for the receipt of electronic bids for the purchase of the Bonds, to postpone the offering of the Bonds or to change the bidding parameters set forth in this Official Notice of Sale. Any such postponement or change will be announced via TM3. If the date and time fixed for the receipt of electronic bids and the sale of the Bonds is postponed, an alternative sale

date will be announced via TM3 at least 48 hours prior to such alternative sale date. On the alternative sale date, any bidder may submit an electronic bid for the purchase of the Bonds in conformity in all respects (except for the date of sale) with the provisions of this Official Notice of Sale, except as announced via TM3 not less than 24 hours prior to the Date of Sale.

Further Information

For further information relating to the Bonds and the County, reference is made to the County's Preliminary Official Statement, which will be available for review on and after August 21, 2019 through the internet facilities of Financial Press LLC at *finpressllc.com*. Information about PARITY, including the fees charged, may be obtained from PARITY, 1359 Broadway, Second Floor New York, New York 10018, Telephone (212) 849-5021.

COUNTY OF HENRICO, VIRGINIA

JOHN A. VITHOULKAS
County Manager

Dated: August 21, 2019

**FORM OF RECEIPT FOR BONDS AND CERTIFICATE
AS TO INITIAL PUBLIC OFFERING PRICES/YIELDS**

The undersigned _____, as winning bidder (the “Winning Bidder”), of \$_____ aggregate principal amount of General Obligation Public Improvement Bonds, Series 2019 (the “Bonds”), of the County of Henrico, Virginia (the “County”), DOES HEREBY ACKNOWLEDGE RECEIPT of the Bonds from the County on the date hereof. The Bonds are more particularly described in **Schedule A** attached hereto.

The undersigned DOES HEREBY CERTIFY as follows:

[For use if competitive sale requirements are satisfied] 1. [(a) The Winning Bidder reasonably expected to reoffer the Bonds on the date of Sale Date to the Public at the prices and/or yields set forth in Schedule A hereto.

(b) The Winning Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Winning Bidder constituted a firm offer to purchase the Bonds.]

[For use if competitive sale requirements are not satisfied and “10% Test” applies]

[1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A hereto. As of the date hereof, the Winning Bidder has not sold at least 10% of the Bonds maturing in the years _____ to the Public and the Winning Bidder agrees to report to Bond Counsel to the County the actual sale price to the Public of each such unsold maturity as soon as practicable after at least 10% of such unsold maturity has been sold to the Public.]

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.]

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) *Sale Date* means the date of award of the Bonds by the County to the Winning Bidder. The Sale Date of the Bonds is August 27, 2019.

(d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of

another) or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Underwriter* means (i) the Winning Bidder, (ii) any person that agrees pursuant to a written contract with the Winning Bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the representations contained herein may be relied upon by the County in making certain of the representations contained in its federal tax certificate relating to the Bonds, and we further understand that Hawkins Delafield & Wood LLP, as Bond Counsel to the County, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this certificate has been derived from other purchasers who may be considered Related Parties to the Winning Bidder and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

[SIGNATURE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Receipt and Certificate this _____ day of _____, 2019.

[WINNING BIDDER]

By: _____
Name:
Title:

Attachment - Schedule A

[RECEIPT AND ISSUE PRICE CERTIFICATE]