



ARLINGTON COUNTY, VIRGINIA

**County Board Agenda Item
Meeting of April 24, 2010**

DATE: April 20, 2010

SUBJECT: Authorize the County Manager to approve bonds to finance the upgrade and expansion of the Water Pollution Control Plant ("WPCP") identified in the Department of Environmental Services Master Plan 2001 Update ("MP01").

C. M. RECOMMENDATIONS:

1. Approve the attached Resolution authorizing the issuance of long-term fixed rate bonds of up to \$35.0 million to finance the improvements identified in MP01.
2. Appropriate up to \$35.0 million to be received from bonds to provide funding for MP01.
3. Authorize the County Manager and the Director of Management and Finance to negotiate any changes to the bond agreements that are to the benefit of the County with the approval of the County Attorney.

ISSUE: Should Arlington County issue bonds to the Virginia Department of Environmental Quality Water Facilities Revolving Loan Fund ("VRLF") as one of the financing mechanisms to continue the upgrade and expansion of the WPCP? The bonds, which will be administered by the Virginia Resources Authority (VRA), will fund a portion of previously executed construction contracts.

SUMMARY: Staff recommends using VRLF long-term financing for MP01 project costs to the maximum extent possible due to its low interest rates. Staff applied for funding in July 2009 and received notification from the DEQ in December 2009 that the County was authorized for loans in the aggregate amount of \$35.0 million. VRA has elected to use three different sources to purchase Arlington County's bonds. \$1,856,428 will come from the proceeds of VRA's July

County Manager: BMD/mjs

County Attorney: SA

40.

Staff: Larry Slattery, DES, Water Pollution Control Bureau, Elizabeth Craig, DES, Utilities & Environmental Policies Division, Jean Wilson, DMF

purchase Arlington County's bonds. \$1,856,428 will come from the proceeds of VRA's July 2008 bonds at a rate of 3.55%. \$16,795,849 will come from VRA's 2009 bonds with a rate of 3.35%. The balance of \$16,347,723 will be funded by VRA bonds sold in April 2010, and the cost of funds will be equal to the VRLF's FY 2010 ceiling rate. If approved, this bond issuance would be the County's sixth under the VRLF, as shown in the following table.

Summary of VRLF Financing - 2004 through 2010

Loan Number	Loan Closing	Amount
1	Jun 2004	\$100 million
2	Jun 2007	\$4 million
3	Jun 2007	\$76 million
4	Oct 2008	\$50 million
5	Jun 2009	\$35 million
6	Apr 2010	\$35 million
Total		\$300 million

The VRLF loans are one of the largest funding sources for MP01 along with grant of up to \$96 million from DEQ Water Quality Improvement Fund ("WQIF"), the Inter-jurisdictional (IJ) partners for their proportionate share of MP01 upgrade costs, as well as County General Obligation bonds. All proceeds from prior VRLF bond issues have been depleted.

BACKGROUND: In January 2003, the County Board approved the WPCP MP01 to enable the County to meet current and future capacity demands in the most environmentally appropriate manner. The capital improvements outlined by MP01 provided for redundancy and increased capacity sufficient for existing and future flows estimated to meet needs out to the years 2015-2020+. The MP01 projects will provide a positive environmental impact for Four Mile Run, the Potomac River, and the Chesapeake Bay. Additionally, the projects address external wet-weather bypasses, upgrade aging infrastructure, and improve reliability, odor control, and plant security.

A Consent Order was entered into on March 23, 2005 with the DEQ State Water Control Board to address wet weather external bypasses and to set a compliance schedule to complete the construction of the various phases of the MP01 (reference County Board meeting November 16, 2004). The consent order affirms the County's prior commitment to performing this work in a timely manner as well as places the County in priority status for obtaining low cost funds from the VRLF, and provides partial relief from regulatory action concerning bypasses.

In 2007, the County executed a grant agreement with DEQ Water Quality Improvement Fund to pay for portions of the construction associated with reducing effluent nitrogen concentration. The grant places the County in priority status for obtaining low cost funds from the VRLF. The current allowable level is 8 mg/l for total nitrogen on an annual average basis, and the County is

committed to meet a level of 3.0 mg/l when construction is complete, currently anticipated in spring 2011.

With County Board direction to proceed with the MP01 work, staff sought the lowest cost financing available. In December 2002, staff engaged Public Financial Management (PFM), the County's Financial Advisor, to identify and compare funding sources. Because interest rates under the VRLF program are approximately 100 basis points lower than what the County could obtain in the financial markets, the County's objective is to maximize funding through VRLF.

The Virginia General Assembly created the VRLF in 1986 to provide long-term, low-cost financing to local governments for wastewater treatment improvements. The Federal Water Quality Act of 1987 established a State Revolving Fund Capitalization Grant Program. Federal Capitalization Grants are awarded to states for deposit in a State Water Pollution Control Revolving Loan Fund. States are required to provide a 20% funding match in order to receive the annual Federal Capitalization Grants. Virginia deposits the federal grants and its matching funds into the VRLF and, in turn, loans the funds to local governments at below-market rates. As principal and interest is repaid, the money is then re-loaned for additional projects. The VRLF is administered by DEQ Capital Assistance Program, with financial management services provided by the Virginia Resources Authority. The monies are borrowed similar to a construction loan with drawdown amounts based on actual, DEQ-approved contractor invoices. When the drawdown of the loan funds is complete, the loan converts to a 20-year term.

The WPCP treats a portion of the wastewater for its three IJ partners (Fairfax County and the City of Falls Church and the Alexandria Sanitation Authority), which contribute a contractually stipulated pro-rata share to the upgrade portion of the MP01 and non-expansion capital. They presently reserve 6.8 million gallons per day (MGD) of the Plant's 30-MGD rated capacity.

The VRLF loans have been applied for annually during the MP01 duration. The DEQ Capital Assistance Program prefers annual funding requests so that they can better meet the needs of all the municipal projects throughout the state. The final annual funding amount for each jurisdiction is determined by several criteria and is subject to competition for funding statewide.

DISCUSSION: The total MP01 cost is currently projected at \$568 million. The project was approximately 80 percent complete as of January 2010, and is scheduled to be completed in spring 2011, approximately one year ahead of the deadline set in the Consent Order dated March 23, 2005. The current financing plan assumes that VRLF bonds will account for approximately 53% or \$300 million of the overall funding. With the current loan, the County has now been awarded the entire \$300 million from the VRLF. No future loan applications will be submitted to the VRLF for the MP01 project.

The County has an agreement with the Virginia Department of Environmental Quality for a WQIF grant in the amount of \$96 million. At the time of the grant award, it was not guaranteed that the full \$96 million would be received due to funding uncertainties at the state level. To date the County has received approximately \$83 of the \$96 million, and we are projecting the WQIF Grant funding at the full \$96 million, or 17% of the total cost.

Summary of MP01 Funding Sources

Funding Source	Amount	% of Total Cost
VRLF	\$300 million	53%
WQIF Grant	\$96 million	17%
Inter-jurisdictional Partners	\$84 million	15%
GO Bonds	\$88 million	16%
Total	\$568 million	100%

The financial impact on County rate payers is minimized by securing funding from the IJ Partners and the WQIF Grant (combined portion of approximately 32 percent of total project costs), as well as reduced interest costs using the VRLF program, as the interest rates ranging from 3.35% to 3.55% represent significant savings over traditional general obligation or revenue bonds.

FISCAL IMPACT: This VRLF bond issue will fund up to \$35.0 million of MP01 construction costs. The VRLF bond issue will result in debt service cost savings due to a lower interest rate relative to GO or revenue bond debt. The cost of the MP01 project is included in the annual projections for the Water Sewer Rate.

Attachments

**RESOLUTION OF THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA
AUTHORIZING THE ISSUANCE AND SALE OF WASTEWATER AND WATER
SYSTEM REVENUE BONDS AND SETTING FORTH THE FORM, DETAILS AND
PROVISIONS FOR THE PAYMENT THEREOF**

WHEREAS, the County Board of the County of Arlington, Virginia (the "County" or "County Board") has determined that it is necessary and desirable to undertake certain improvements to its wastewater system (the "Project") as set forth in the County's Water Pollution Control Master Plan and to issue its wastewater and water system revenue bonds, in the maximum aggregate principal amount of \$35,000,000 (the "Bonds"), and to use the proceeds thereof, along with other available funds, if any, to pay the costs of the Project.

WHEREAS, the Bonds will be sold by the County to or at the direction of the Virginia Resources Authority, as Administrator of the Virginia Water Facilities Revolving Fund ("VRA"), pursuant to the terms of an Amended and Restated Financing Agreement (the "Financing Agreement"), between the County and VRA.

WHEREAS, the County Board has held a public hearing on April 24, 2010, on the issuance of the Bonds in accordance with the requirements of Section 15.2-2606 of the Code of Virginia of 1950, as amended.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF
ARLINGTON COUNTY, VIRGINIA:**

1. **Authorization of Bonds and Use of Proceeds.** The County Board hereby finds and determines that it is advisable and in the best interest of the County to contract a debt and to issue the Bonds in the maximum aggregate principal amount of \$35,000,000, and to sell the Bonds, to or at the direction of VRA, all pursuant to the terms of (i) this Resolution and (ii) the Financing Agreement. Such issuance and sale of the Bonds are hereby authorized and approved. The Bonds shall be designated the "Arlington County, Virginia Wastewater and Water System Revenue Bonds," or such other designation as may be approved in the discretion of the County Manager and shall include an appropriate series designation. The proceeds from the issuance and sale of the Bonds shall be used, together with other available funds, if any, to pay the costs of the Project.

2. **Details of Bonds.** The Bonds shall be issued in one or more series (in the discretion of the County Manager) in fully registered form and shall be dated the date of its issuance and delivery. The County Manager and the Director of the Department of Management and Finance, or either of them, are authorized and directed to determine and approve all of the other final details of the Bonds, including without limitation, the maximum aggregate principal amount authorized to be advanced thereunder, the Cost of Funds, the maturity or payment dates and amounts, series designation, the optional redemption provisions and the final maturity date; provided, however, that (i) the maximum aggregate principal amount authorized to be advanced under the Bonds shall not exceed the amount set forth in paragraph 1 of this Resolution, (ii) the Cost of Funds (as defined in the Financing Agreement) on the Bonds shall not exceed three and fifty-five hundredths percent (3.55%) per annum, and (iii) the final maturity date of the Bonds

shall be no later December 31, 2034. The approval of such details shall be evidenced conclusively by the execution and the delivery of the Bonds.

3. Pledge of Revenues. The Bonds shall be limited obligations of the County and, except to the extent payable from the proceeds of the sale of the Bonds or the income, if any, derived from the investment thereof, are payable exclusively from the Revenues (as defined in the Financing Agreement), which the County hereby pledges to the payment of the principal of, premium, if any, and Cost of Funds on the Bonds pursuant to the terms of the Financing Agreement. Neither the Commonwealth of Virginia nor any of its political subdivisions, including the County, shall be obligated to pay the principal of, premium, if any, or Cost of Funds on the Bonds or other costs incident to them except from the Revenues and any other money or property pledged for such purpose, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any of its political subdivisions, including the County, is pledged to the payment of the principal of, premium, if any, or Cost of Funds on the Bonds or other costs incident to them. The issuance of the Bonds does not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions, including the County, to levy any taxes for the payment of the Bonds.

4. Form of Bonds. The Bonds shall be in substantially the form presented at this meeting, with such variations, insertions or deletions as may be approved by the County Manager and the Director of the Department of Management and Finance, or either of them, which approval shall be evidenced by the execution and delivery of the Bonds. There may be endorsed on the 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. Execution and Delivery of Bonds. The County Manager is authorized and directed to execute the Bonds. The Clerk of the County Board is authorized and directed to affix the seal of the County to the executed Bonds and to attest it and such officers are authorized and directed to deliver the Bonds or to cause the Bonds to be delivered to or at the direction of VRA upon payment of the first principal advance thereunder. An authorized representative or other designee of VRA shall enter the amount and date of each principal advance as provided in the Certificates of Advances attached to the Bonds when the proceeds of such advances are delivered to the County.

6. Registration, Transfer and Exchange. The County appoints the Director of the Department of Management and Finance as its registrar and transfer agent (the "Registrar") to keep books for the registration and transfer of the Bonds and to make such registrations and transfers on such books under such reasonable regulations as the County may prescribe.

Upon surrender for transfer or exchange of the Bonds at the office of the Registrar, the County shall cause the execution and delivery in the name of the transferee or registered owner, as applicable, new Bonds for a principal amount equal to the Bonds surrendered and of the same date and tenor as the Bonds surrendered, subject in each case to such reasonable regulations as the County may prescribe. If surrendered for transfer, exchange, redemption or payment, the Bonds shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to the Registrar, duly executed by the registered owner or by such owner's duly authorized attorney-in-fact or legal representative.

New Bonds delivered upon any transfer or exchange shall be valid limited obligations of the County, evidencing the same debt as the Bonds surrendered and shall be entitled to all of the security and benefits of this Resolution to the same extent as the Bonds surrendered.

7. **Charges for Exchange or Transfer.** No charge shall be made for any exchange or transfer of the Bonds, but the Registrar may require payment by the holder of such Bonds of a sum sufficient to cover any tax or any other governmental charge that may be imposed in relation thereto.

8. **Mutilated, Lost, Stolen or Destroyed Bonds.** If the Bonds has been mutilated, lost, stolen or destroyed, the County shall execute and deliver new Bonds of like date and tenor in exchange and substitution for, and upon delivery to the Registrar and cancellation of, such mutilated Bonds, or in lieu of and in substitution for such lost, stolen or destroyed Bonds; provided, however, that the County shall execute, authenticate and deliver new Bonds only if its registered owner has paid the reasonable expenses and charges of the County in connection therewith and, in the case of a lost, stolen or destroyed Bonds (i) has filed with the Registrar evidence satisfactory to him or her that such Bonds were lost, stolen or destroyed and that the holder of the Bonds was their registered owner and (ii) has furnished to the County indemnity satisfactory to the Registrar. If the Bonds have matured, instead of issuing new Bonds, the County may pay the Bonds without surrender upon receipt of the aforesaid evidence and indemnity.

9. **Approval of Financing Agreement.** The County Manager and the Director of the Department of Management and Finance, or either of them, are authorized to approve the Financing Agreement and to execute and deliver the Financing Agreement and such other documents and certificates as either such officer may consider necessary in connection therewith.

10. **Disclosure Documents.** The County Manager and the Director of the Department of Management and Finance and such officers and agents of the County as may be designated by either of them, are hereby authorized and directed to prepare, execute and deliver any appropriate disclosure documents regarding the County as may be necessary in connection with the public offering and sale of bonds to be issued by VRA to finance the purchase of the Bonds. The distribution and use by VRA of such disclosure in connection with such public offering and sale are hereby authorized and approved. The County Manager and the Director of the Department of Management and Finance, or either of them, are authorized and directed to take whatever actions with respect to such disclosure documents as are necessary and/or appropriate to ensure compliance with Securities and Exchange Commission Rule 15c2-12.

11. **Tax Documents.** The County Manager and the Director of the Department of Management and Finance are authorized to execute a Tax Compliance Agreement or any related document (the "Tax Documents") setting forth the expected use and investment of the proceeds of the Bonds 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 "Code"), including the provisions of Section 148 of the Code and applicable regulations relating to "arbitrage bonds." The County covenants that the proceeds from the issuance and sale of the Bonds will be invested and expended as set forth in the Tax Documents, to be delivered simultaneously with the issuance and delivery of the Bonds and the County shall comply with the other covenants and representations contained therein.

12. Further Actions; Authorized Representative. The County Manager, the Director of the Department of Management and Finance and such officers and agents of the County as may be designated by either of them are authorized and directed to take such further actions as they deem necessary regarding the issuance and sale of the Bonds and the execution, delivery and performance of the Financing Agreement, including, without limitation, the execution and delivery of closing documents and certificates. All such actions previously taken by such officers and agents are ratified and confirmed. The County Manager is authorized to designate the County's Authorized Representatives for purposes of the Financing Agreement.

13. Filing of Resolution. The County Attorney is authorized and directed to file a certified copy of this Resolution with the Circuit Court of Arlington County, Virginia, pursuant to Sections 15.2-2607 and 15.2-2653 of the Code of Virginia of 1950, as amended.

14. Reimbursement. The County Board adopts this declaration of official intent under Treasury Regulations Section 1.150-2. The County reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Project from the proceeds of its debt or other financings. The maximum amount of debt or other financing expected to be issued for the Project is set forth in paragraph 1 of this Resolution.

14. Effective Date. This Resolution shall take effect immediately.

CERTIFICATE OF THE CLERK
OF THE COUNTY BOARD OF
ARLINGTON COUNTY, VIRGINIA

At a regular meeting of the County Board of Arlington County, Virginia, held on the 24th day of April, 2010, the following County Board members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the foregoing Resolution was adopted by a majority of the members of the County Board by vote recorded as follows:

MEMBER

VOTE

Dated: April ____, 2010

CLERK, ARLINGTON COUNTY BOARD

FORM OF BOND

R-1

**UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
COUNTY OF ARLINGTON
WASTEWATER AND WATER SYSTEM REVENUE BOND,
SERIES 2010[A,B,C]**

COST OF FUNDS

MATURITY DATE

DATED DATE

**REGISTERED OWNER: VIRGINIA RESOURCES AUTHORITY, AS
ADMINISTRATOR OF THE VIRGINIA WATER
FACILITIES REVOLVING FUND**

PRINCIPAL AMOUNT:

COUNTY OF ARLINGTON, VIRGINIA, a public body politic and corporate of the Commonwealth of Virginia (the "County"), for value received, promises to pay, solely from the revenues and other property pledged to the payment of this Bond, to the registered owner of this Bond or legal representative, the principal sum stated above, together with a Cost of Funds (as defined in the hereinafter defined Financing Agreement) thereon at the annual rate stated above, as set forth below.

The outstanding principal balance of this Bond shall bear Cost of Funds from the date of each advance of principal until payment of the entire principal amount. Cost of Funds only on this Bond shall be due and payable on _____. Commencing _____, and continuing semi-annually thereafter on _____ 1 and _____ 1 in each year, the principal of and Cost of Funds on this Bond shall be payable in equal principal and Cost of Funds installments of \$ _____ with a final installment of \$ _____ due on _____. Each installment shall be applied first to the Cost of Funds due and payable on this Bond, and then to the principal. If principal advances up to \$ _____ are not made, the principal amount due on this Bond shall not include the unadvanced amount and shall be reduced as provided in the Financing Agreement (as defined below). Cost of Funds on this Bond shall include Supplemental Interest (as defined in the hereinafter defined Financing Agreement), if an when due and payable pursuant to the provisions of the Financing Agreement.

If any installment of principal of this Bond is not paid to the registered owner of this Bond within ten (10) days after its due date, the County shall pay to the registered owner of this Bond a late payment charge in an amount equal to five percent (5%) of the overdue installment.

All amounts due under this Bond are payable in lawful money of the United States.

The principal balance of this Bond shall be equal to the sum of the amounts advanced by

the registered owner, as shown on the certificate of principal advances appearing at the end of this Bond, less the aggregate amount of the payments and any prepayments of principal which may have been made on this Bond. No notation is required to be made on this Bond of the payment or prepayment of principal. HENCE, THE FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING AND DUE HEREUNDER.

The issuance of this Bond has been duly authorized by the County Board of the County by a resolution adopted April 24, 2010 (the "Resolution"), under the Public Finance Act of 1991, Chapter 26, Title 15.2 of the Code of Virginia of 1950, as amended. This Bond is issued pursuant to the terms of the Resolution and an Amended and Restated Financing Agreement dated as of May 1, 2010 (the "Financing Agreement"), between the County and the Virginia Resources Authority, as Administrator of the Virginia Water Facilities Revolving Fund. The County will use the proceeds of this Bond, along with other available funds, if any, to pay the costs associated with the replacement or upgrade of various components to the County's Wastewater Treatment System, together with related expenses.

This Bond is a limited obligation of the County and, except to the extent payable from the proceeds of the sale of this Bond or the income, if any, derived from the investment thereof, is payable exclusively from the Revenues (as defined in the Financing Agreement). **NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING ARLINGTON COUNTY, VIRGINIA, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR COST OF FUNDS ON THIS BOND OR THE OTHER COSTS INCIDENT TO IT EXCEPT FROM THE REVENUES AND ANY OTHER MONEY OR PROPERTY PLEDGED FOR SUCH PURPOSE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING ARLINGTON COUNTY, VIRGINIA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR COST OF FUNDS ON THIS BOND OR OTHER COSTS INCIDENT TO IT. THE ISSUANCE OF THIS BOND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING ARLINGTON COUNTY, VIRGINIA, TO LEVY ANY TAXES FOR THE PAYMENT OF THIS BOND.**

The obligations of the County under this Bond shall terminate when all amounts due and to become due pursuant to this Bond and the Financing Agreement have been paid in full.

The lien of the pledge of the Revenues securing payment of this Bond is as set forth pursuant to the terms and conditions of the Financing Agreement. The County may issue additional bonds ranking on a parity with this Bond with respect to the pledge of the Revenues under the terms of the Financing Agreement.

This Bond may not be prepaid without the written consent of the Virginia Resources Authority, as Administrator of the Virginia Water Facilities Revolving Fund, in accordance with the terms of the Financing Agreement.

If an Event of Default (as defined in the Financing Agreement) occurs, the principal of

this Bond may be declared immediately due and payable by the registered owner of this Bond by written notice to the County, as provided in the Financing Agreement.

This Bond may be transferred only by an assignment duly executed by the registered owner or such owner's attorney or legal representative in form satisfactory to the Director of the Department of Management and Finance, as registrar. Such transfer shall be made in the registration books kept by the Director of the Department of Management and Finance, as registrar, upon presentation and surrender of this Bond.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to the issuance of this Bond have happened, exist or been performed in due time, form and manner as so required and that the indebtedness evidenced by this Bond 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 County of Arlington, Virginia has caused this Bond to be signed by the County Manager and the County's seal to be affixed and attested by the signature of the Clerk of the County Board.

COUNTY OF ARLINGTON, VIRGINIA

By: _____
County Manager

[SEAL]

ATTEST:

Clerk, County Board

Certificate of Advances

The principal sum payable under this Bond, not to exceed \$_____, shall be an amount equal to the aggregate of all principal advances noted below. The aggregate amount of all principal advances under this Bond shall be certified by an authorized representative of the registered owner of this Bond.

<u>Amount</u>	<u>Date</u>	<u>Authorized Signature</u>
\$ _____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF ASSIGNEE.)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

this Bond and does irrevocably constitute and appoint _____, attorney, to transfer this Bond on the books kept for its registration, 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 which is a member of a medallion program approved by The Securities Transfer Association, Inc.)

Registered Owner
(NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the books kept for registration of this Bond in every particular, without alteration or change.)