

AGENDA
REGULAR MEETING OF THE CHRISTIANSBURG TOWN COUNCIL
CHRISTIANSBURG TOWN HALL
100 EAST MAIN STREET
APRIL 12, 2016 – 7:00 P.M.

PUBLIC HEARING

1. Verizon lease for cell service equipment at the Hill's Water Tank site.

REGULAR MEETING

- I. CALL TO ORDER BY MAYOR BARBER
- II. CONSENT AGENDA
 1. Council meeting minutes of March 22, 2016.
- III. RECOGNITIONS
 1. Valerie Tweedie, Finance Director/Treasurer, Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- IV. CITIZENS' HEARINGS
 1. Montgomery County Chamber of Commerce to give a presentation about the benefits of Fiber Broadband.
 2. Bob Leonard to address Council regarding Christiansburg Institute.
 3. Sue Farrar, Executive Director of Montgomery Museum and Lewis Miller Regional Art Center, to address Council.
 4. Citizen Comments
- V. STAFF REPORTS:
- VI. DISCUSSIONS BY MAYOR AND COUNCIL MEMBERS
 1. Council action on:
 - a. Verizon lease for cell service equipment at the Hill's Water Tank site.
- VII. COUNCIL REPORTS
- VIII. TOWN MANAGER'S REPORTS
 1. Progress Reports and Announcements
- IX. ADJOURNMENT

The next regular Town Council meeting will be held at Christiansburg Town Hall on Tuesday, April 26, 2016 at 7:00 P.M.

TANK AND GROUND SPACE LEASE AGREEMENT

This Agreement, made this _____ day of _____, 20__, between **TOWN OF CHRISTIANSBURG, VIRGINIA**, a municipal corporation with its principal offices at 100 East Main Street, Christiansburg, VA 24073, hereinafter designated LESSOR and **CELLCO PARTNERSHIP d/b/a Verizon Wireless** with its principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404), hereinafter designated LESSEE. The LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party".

WITNESSETH

In consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Parties hereto agree as follows:

1. **PREMISES.** LESSOR hereby leases to the LESSEE a portion of that certain space (the "Tank Space") on the LESSOR's water tank, hereinafter referred to as the "Tank", located at 1525 Sherwood Drive, Christiansburg, Montgomery County, Virginia, as shown on the Tax Map of the Town of Christiansburg as Tax Map # 498-A-26A and being further described in Deed Book 293 at Page 773 as recorded in the Office of the Clerk of the Circuit Court of Montgomery County, Virginia (the entirety of LESSOR's property is referred to hereinafter as the "Property"); together with a 600 square foot (20' x 30') parcel of land sufficient for the installation of LESSEE's equipment building and generator along with a six (6') foot wide non-exclusive easement for an underground duct bank running from the Land Space to the Tank Space (collectively, the "Land Space"); together with sufficient space for the installation and maintenance of wires, cables, conduits and pipes on the Tank (the "Cabling Space"); together with a right of way (the "Site Right of Way") over and through the Property from the Land Space and the Tank Space to the Property line for ingress and egress, seven (7) days a week, twenty-four (24) hours a day and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes; and together with any further rights of way (the "Further Rights of Way") over and through the Property between the Land Space and the Tower Space for the installation and maintenance of utility wires, poles, cables, conduits, and pipes. The Tank Space, Land Space, Cabling Space, Site Right of Way, and Further Rights of Way, if any, are substantially described in Exhibit "A", attached hereto and made a part hereof and are collectively referred to hereinafter as the "Premises."

In the event any public utility is unable to use the Site Right of Way and/or Further Right of Way, the LESSOR hereby agrees to grant an additional right-of-way on the Property either to the LESSEE or to the public utility at no cost to the LESSEE.

LESSOR hereby grants permission to LESSEE to install, maintain and operate the radio communications equipment, antennas and appurtenances described in Exhibit "B" attached hereto.

LESSEE reserves the right to replace the aforementioned equipment with similar and comparable equipment provided said replacement does not increase loading of said Tank.

2. SURVEY. LESSOR also hereby grants to LESSEE the right to survey the Property and Premises, and said survey shall then become Exhibit "C" which shall be attached hereto and made a part hereof, and shall control in the event of boundary and access discrepancies between it and Exhibit "A". Cost for such work shall be borne by the LESSEE.

3. TERM; RENTAL; ELECTRICAL.

a. This Agreement shall be effective as of the date of execution by both Parties, provided, however, the initial term shall be for five (5) years and shall commence on the Commencement Date (as hereinafter defined) at which time rental payments shall commence and be due at a total annual rental of \$32,400.00 to be paid in equal monthly installments on the first day of the month, in advance, to LESSOR at the address above or to such other person, firm or place as LESSOR may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date by notice given in accordance with Paragraph 24 below. The Agreement shall commence based upon the date LESSEE commences installation of the equipment on the Premises, or December 1, 2015, whichever occurs first. In the event the date commencing installation of the equipment is determinative and such date falls between the 1st and 15th of the month, the Agreement shall commence on the 1st of that month and if such date falls between the 16th and 31st of the month, then the Agreement shall commence on the 1st day of the following month (either of the foregoing or, if applicable, December 1, 2015, being the "Commencement Date"). LESSOR and LESSEE agree that they shall acknowledge in writing the Commencement Date in the event the Commencement Date is based upon the date LESSEE commences installation of the equipment on the Premises. In the event the Commencement Date is the fixed date set forth above, there shall be no written acknowledgement required. LESSOR and LESSEE acknowledge and agree that initial rental payment(s) shall not actually be sent by LESSEE until thirty (30) days after the Commencement Date. By way of illustration of the preceding sentence, if the Commencement Date is January 1 and no written acknowledgement confirming the Commencement Date is required, LESSEE shall send to the LESSOR the rental payments for January 1 and February 1 by February 1, and if the Commencement Date is January 1 and a required written acknowledgement confirming the Commencement Date is dated January 14, LESSEE shall send to the LESSOR the rental payments for January 1 and February 1 by February 13.

Upon agreement of the Parties, LESSEE may pay rent by electronic funds transfer and in such event, LESSOR agrees to provide to LESSEE bank routing information for such purpose upon request of LESSEE.

b. LESSOR hereby agrees to provide to LESSEE certain documentation (the "Rental Documentation") evidencing LESSOR's interest in, and right to receive payments under, this Agreement, including without limitation: (i) documentation, acceptable to LESSEE in LESSEE's reasonable discretion, evidencing LESSOR's good and sufficient title to and/or interest in the Property and right to receive rental payments and other benefits hereunder; (ii) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, in a form acceptable to LESSEE, for any party to whom rental payments are to be made pursuant to this Agreement; and (iii) other documentation requested by LESSEE in LESSEE's reasonable

discretion. From time to time during the Term of this Agreement and within thirty (30) days of a written request from LESSEE, LESSOR agrees to provide updated Rental Documentation in a form reasonably acceptable to LESSEE. The Rental Documentation shall be provided to LESSEE in accordance with the provisions of and at the address given in Paragraph 24. Delivery of Rental Documentation to LESSEE shall be a prerequisite for the payment of any rent by LESSEE and notwithstanding anything to the contrary herein, LESSEE shall have no obligation to make any rental payments until Rental Documentation has been supplied to LESSEE as provided herein.

c. LESSEE shall furnish and install an electrical meter at the Premises for the measurement of electrical power used by LESSEE's installation. LESSEE shall pay the utility directly for its power consumption. LESSEE shall be permitted at any time during the Term, to install, maintain and/or provide access to and use of, as necessary (during any power interruption at the Premises), a temporary power source, and all related equipment and appurtenances within the Premises, or elsewhere on the Property in such locations as reasonably approved by LESSOR. LESSEE shall have the right to install conduits connecting the temporary power source and related appurtenances to the Premises. LESSEE will comply with any state or local noise ordinance applicable to the use of a generator.

4. EXTENSIONS. This Agreement shall automatically be extended for four (4) additional five (5) year terms unless either (i) LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate to LESSOR at least six (6) months prior to the end of the then current term or (ii) LESSOR terminates it, at the end of the first extension term or any subsequent extension terms, by giving LESSEE written notice of the intent to terminate to LESSEE at least three hundred sixty (360) days prior to the end of the then current term.

5. EXTENSION RENTALS. Commencing on the first annual anniversary of the Commencement Date and on each annual anniversary thereafter during the term of this Agreement (including all extension terms), annual rent shall increase by an amount equal to three percent (3%) of the annual rent due for the immediately preceding lease year.

6. ADDITIONAL EXTENSIONS. If at the end of the fourth (4th) five (5) year extension term this Agreement has not been terminated by either Party by giving to the other written notice of an intention to terminate it at least three (3) months prior to the end of such term, this Agreement shall continue in force upon the same covenants, terms and conditions for a further term of five (5) years. Annual rental for the additional five (5) year term shall escalate pursuant to Paragraph 5 above. The initial term and all extensions shall be collectively referred to herein as the "Term."

7. TAXES. LESSEE shall have the responsibility to pay any personal property, real estate taxes, assessments, or charges owed on the Property which LESSOR demonstrates is the result of LESSEE's use of the Premises and/or the installation, maintenance, and operation of the LESSEE's improvements, and any sales tax imposed on the rent (except to the extent that LESSEE is or may become exempt from the payment of sales tax in the jurisdiction in which the Property is located), including any increase in real estate taxes at the Property which LESSOR

demonstrates arises from the LESSEE's improvements and/or LESSEE's use of the Premises. LESSEE shall each be responsible for the payment of any taxes, levies, assessments and other charges imposed including franchise and similar taxes imposed upon the business conducted by LESSEE at the Property. Notwithstanding the foregoing, LESSEE shall not have the obligation to pay any tax, assessment, or charge that LESSEE is disputing in good faith in appropriate proceedings prior to a final determination that such tax is properly assessed provided that no lien attaches to the Property. Nothing in this Paragraph shall be construed as making LESSEE liable for any portion of LESSOR's income taxes in connection with any Property or otherwise. Except as set forth in this Paragraph, LESSOR shall have the responsibility to pay any personal property, real estate taxes, assessments, or charges owed on the Property for LESSOR's interest and equipment on the Property and shall do so prior to the imposition of any lien on the Property.

LESSEE shall have the right, at its sole option and at its sole cost and expense, to appeal, challenge or seek modification of any tax assessment or billing for which LESSEE is wholly or partly responsible for payment. In the event that as a result of any appeal or challenge by LESSEE, there is a reduction, credit or repayment received by the LESSOR for any taxes previously paid by LESSEE, LESSOR agrees to promptly reimburse to LESSEE the amount of said reduction, credit or repayment.

8. USE; GOVERNMENTAL APPROVALS. LESSEE shall use the Premises for the purpose of constructing, maintaining, repairing and operating a communications facility and uses incidental thereto. All improvements, equipment, antennas and conduits shall be at LESSEE's expense and their installation shall be at the discretion and option of LESSEE. LESSEE shall have the right to replace, repair, or otherwise modify its utilities, equipment, antennas and/or conduits or any portion thereof and the frequencies over which the equipment operates, whether the equipment, antennas, conduits or frequencies are specified or not on any exhibit attached hereto, during the Term. Prior to installation, LESSEE will make available a structural analysis, completed and certified by a mechanical engineer licensed to practice in the Commonwealth of Virginia, clearly detailing all proposed equipment to be mounted on the Tank and certifying that the Tank will safely support the existing and proposed equipment. In addition, LESSEE shall provide a profile schematic drawing showing the existing and proposed equipment attached to the Tank at accurate, above-ground levels. It is also understood and agreed that LESSEE's ability to use the Premises is contingent upon its obtaining after the execution date of this Agreement all of the certificates, permits and other approvals (collectively the "Governmental Approvals") that may be required by any Federal, State or Local authorities as well as satisfactory soil boring tests and structural analysis which will permit LESSEE use of the Premises as set forth above. LESSOR shall cooperate with LESSEE in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to the proposed use thereof by LESSEE. In the event that (i) any of such applications for such Governmental Approvals should be finally rejected; (ii) any Governmental Approval issued to LESSEE is canceled, expires, lapses, or is otherwise withdrawn or terminated by governmental authority; (iii) LESSEE determines that such Governmental Approvals may not be obtained in a timely manner; (iv) LESSEE determines that any soil boring tests or structural analysis is unsatisfactory; (v) LESSEE determines that the Premises is no longer technically or structurally compatible for its use, or (vi) LESSEE, in its sole discretion, determines that the use the Premises is obsolete or unnecessary, LESSEE shall have the right to terminate this

Agreement. Notice of LESSEE's exercise of its right to terminate shall be given to LESSOR in writing by certified mail, return receipt requested, and shall be effective upon the mailing of such notice by LESSEE, or upon such later date as designated by LESSEE. All rentals paid to said termination date shall be retained by LESSOR. Upon such termination, this Agreement shall be of no further force or effect except to the extent of the representations, warranties and indemnities made by each Party to the other hereunder. Otherwise, the LESSEE shall have no further obligations for the payment of rent to LESSOR.

9. INDEMNIFICATION. LESSEE agrees to and shall defend, indemnify, and hold harmless LESSOR and its officers, agents, and employees against any and all liability, losses, damages, claims, causes of action, suits of any nature, cost, and expenses, including reasonable attorney's fees, arising out of or resulting from LESSEE's negligence or willful misconduct located on or about the Premises, including, without limitation, fines and penalties, violations of federal, state, or local laws, or regulations promulgated thereunder, or any personal injury, wrongful death, or property damage claims of any type except to the extent such claims or damages may be due to or caused by the negligence or willful misconduct of LESSOR or its officers, agents, or employees.

10. INSURANCE. The LESSEE shall, at its sole expense, obtain and maintain during the life of this Agreement the insurance policies required by this Paragraph. All required insurance policies shall be in force and effective prior to the Commencement Date of this Agreement. The following policies and coverage is required:

a. Commercial General Liability. Commercial General Liability/Bodily Injury and Property Damage insurance shall insure against all claims, loss, cost, damage, expense or liability from loss of life or damage or injury to persons or property arising out of the LESSEE's lease of the Premises and shall include Premises/Operations Liability, Products and Completed Operations Coverage, and Independent Lessee's Liability or Owner's and Lessee's Protective Liability. The minimum limits of liability for this coverage shall be \$2,000,000.00 combined single limit for any one occurrence.

b. Workers' Compensation/Employer's Liability. Workers' Compensation insurance covering LESSEE's statutory obligation under the laws of the Commonwealth of Virginia and Employer's Liability insurance shall be maintained for all its employees engaged in Work on the Premises with limits and benefits at least as required by statute. Minimum limits of liability for Employer's Liability shall be \$1,000,000 bodily injury by accident each occurrence; \$1,000,000 bodily injury by disease (policy limit); and \$1,000,000 bodily injury by disease (each employee). With respect to Workers' Compensation coverage, LESSEE's insurance company shall waive rights of subrogation against the City, its officers, employees, agents, volunteers and representatives.

c. Automobile Liability. The minimum limit of liability for Automobile Liability Insurance shall be \$2,000,000 combined single limit applicable to owned or non-owned vehicles used by LESSEE on the Premises.

d. Evidence of Insurance. All insurance shall be written on an occurrence basis. In addition, the following requirements shall be met:

1) LESSEE shall furnish LESSOR a certificate or certificates of insurance showing the type, amount, effective dates and date of expiration of the policies.

2) The required certificate or certificates of insurance, excluding Workers Compensation, shall name the Town of Christiansburg, its officers, employees, agents, volunteers, and representatives as additional insured.

3) Where waiver of subrogation is required with respect to any policy of insurance required under this Paragraph, such waiver shall be specified on the certificate of insurance.

4) Insurance coverage shall be in a form and with an insurance company approved by the Town which approval shall not be withheld unreasonably. Any insurance company providing coverage under this Agreement shall be authorized to do business in the Commonwealth of Virginia.

e. Insurance not to be Limit on Liability. LESSEE covenants and agrees that the insurance coverage required under this Agreement shall in no way be considered a limit or cap of any kind on any obligation or liability that LESSEE may otherwise have, including, without limitation, liability under the indemnification provisions contained herein.

11. ANNUAL TERMINATION. Notwithstanding anything to the contrary contained herein and after the initial five (5) year term, the Parties shall have the right to terminate this Agreement upon the annual anniversary of the Commencement Date provided that terminating party gives the non-terminating party one hundred eighty (180) days' prior notice.

12. ACCESS TO TANK. LESSOR agrees the LESSEE shall have free, non-exclusive access to the Premises for the purpose of installing and maintaining LESSEE'S equipment. It is understood and agreed that LESSEE must obtain an easement from a private landowner for access to the Premises from the nearest public right-of-way. It is also agreed that only authorized engineers, employees, or properly authorized contractors of LESSEE or persons under their direct supervision will be permitted to enter said premises. For security reasons, under non-emergency conditions, LESSEE shall give LESSOR twenty-four (24) hour notice prior to LESSEE'S, or its authorized engineers, employees, or properly authorized contractors access to the Premises by telephoning 540-382-6128, during normal business hours or 540-382-3131 during non-business hours. In emergency situations, LESSEE shall provide no less than thirty (30) minute notice by telephone at the number noted above.

13. TANK COMPLIANCE. LESSOR covenants that it will keep the Tank in good repair as required by all Laws (as defined in Paragraph 33 below). The LESSOR shall also comply with all rules and regulations enforced by the Federal Communications Commission with regard to the lighting, marking and painting of water tanks. If after reasonable notice to LESSOR and opportunity to cure, LESSOR fails to make such repairs or maintenance, the LESSEE may make the repairs and the costs thereof shall be payable to the LESSEE by the

LESSOR on demand together with interest thereon from the date of payment at one percent (1%) per annum. If the LESSOR does not make payment to the LESSEE within ten (10) days after such demand, the LESSEE shall have the right to deduct the costs of the repairs from the succeeding monthly rental amounts normally due from the LESSEE to the LESSOR.

No materials may be used in the installation of the antennas or transmission lines that will cause corrosion or rust or deterioration of the Tank structure or its appurtenances.

All antenna(s) on the Tank must be identified by a marking fastened securely to its bracket on the Tank and all transmission lines are to be tagged at the conduit opening where it enters any user's equipment space.

During maintenance of the Tank, LESSEE shall protect, as reasonably practicable, its equipment from debris. With the exception of an emergency, LESSOR shall notify LESSEE of such maintenance in writing at least thirty (30) days in advance.

Upon request of the LESSOR, LESSEE agrees to relocate its equipment on a temporary basis to another location on the Property, hereinafter referred to as the "Temporary Relocation," for the purpose of LESSOR performing maintenance, repair or similar work at the Property or on the Tank provided:

- a. The Temporary Relocation is similar to LESSEE's existing location in size and is fully compatible for LESSEE's use, in LESSEE's reasonable determination;
- b. LESSOR gives LESSEE at least ninety (90) days written notice prior to requiring LESSEE to relocate;
- c. LESSEE's use at the Premises is not interrupted or diminished during the relocation and LESSEE is allowed, if necessary, in LESSEE's reasonable determination, to place a temporary installation on the Property during any such relocation; and
- d. Upon the completion of any maintenance, repair or similar work by LESSOR, LESSEE is permitted to return to its original location from the temporary location.

14. INTERFERENCE. LESSEE agrees to install equipment of the type and frequency which will not cause harmful interference which is measurable in accordance with then existing industry standards to any equipment of LESSOR or other communications providers of the Property which existed on the Property prior to the date this Agreement is executed by the Parties. In the event any after-installed LESSEE's equipment causes such interference, and after LESSOR has notified LESSEE in writing of such interference, LESSEE will take all commercially reasonable steps necessary to correct and eliminate the interference, including but not limited to, at LESSEE's option, powering down such equipment and later powering up such equipment for intermittent testing. In no event will LESSOR be entitled to terminate this Agreement or relocate the equipment as long as LESSEE is making a good faith effort to remedy the interference issue. LESSOR agrees that LESSOR and/or any other tenants, occupants, or users of the Property who currently have or in the future take possession of, all or a

part of, the Property will be permitted to install only such equipment that is of the type and frequency which will not cause harmful interference which is measurable in accordance with then existing industry standards to the then existing equipment of LESSEE. The Parties acknowledge that there will not be an adequate remedy at law for noncompliance with the provisions of this Paragraph and therefore, either Party shall have the right to equitable remedies, such as, without limitation, injunctive relief and specific performance.

15. REMOVAL AT END OF TERM. LESSEE shall, upon expiration of the Term, or within ninety (90) days after any earlier termination of the Agreement, remove its building(s), antenna(s), equipment, conduits, fixtures and all personal property and restore the Premises to its original condition, reasonable wear and tear and casualty damage excepted. LESSOR agrees and acknowledges that all of the equipment, conduits, fixtures and personal property of LESSEE shall remain the personal property of LESSEE and LESSEE shall have the right to remove the same at any time during the Term, whether or not said items are considered fixtures and attachments to real property under applicable Laws. If such time for removal causes LESSEE to remain on the Premises after termination of this Agreement, LESSEE shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until such time as the removal of the building, antenna structure, fixtures and all personal property are completed.

16. HOLDOVER. LESSEE has no right to retain possession of the Premises or any part thereof beyond the expiration of that removal period set forth in Paragraph 15 herein, unless the Parties are negotiating a new lease or lease extension in good faith. In the event that the Parties are not in the process of negotiating a new lease or lease extension in good faith, LESSEE holds over in violation of Paragraph 15 and this Paragraph 16, then the rent then in effect payable from and after the time of the expiration or earlier removal period set forth in Paragraph 16 shall be increased to one-hundred and ten percent (110%) of the rent applicable during the month immediately preceding such expiration or earlier termination.

17. INTENTIONALLY OMITTED.

18. RIGHTS UPON SALE. Subject to the terms of any existing leases of the Property, should LESSOR, at any time during the Term decide to grant to a third party by easement or other legal instrument an interest in and to that portion of the Water Tank and or Property occupied by LESSEE, or a larger portion thereof, for the purpose of operating and maintaining communications facilities or the management thereof, such grant of an easement or interest therein shall be under and subject to this Agreement and any such purchaser or transferee shall recognize LESSEE's rights hereunder under the terms of this Agreement. To the extent that LESSOR grants to a third party by easement or other legal instrument an interest in and to that portion of the Tank and/or Property occupied by LESSEE for the purpose of operating and maintaining communications facilities or the management thereof and in conjunction therewith, assigns this Agreement to said third party, LESSOR shall not be released from its obligations to LESSEE under this Agreement, and LESSEE shall have the right to look to LESSOR and the third party for the full performance of this Agreement.

19. QUIET ENJOYMENT. LESSOR covenants that LESSEE, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Premises.

20. TITLE. LESSOR represents and warrants to LESSEE as of the execution date of this Agreement, and covenants during the Term that LESSOR is seized of good and sufficient title and interest to the Property and has full authority to enter into and execute this Agreement. LESSOR further covenants during the Term that there are no liens, judgments or impediments of title on the Property, or affecting LESSOR's title to the same and that there are no covenants, easements or restrictions which prevent or adversely affect the use or occupancy of the Premises by LESSEE as set forth above.

21. INTEGRATION. It is agreed and understood that this Agreement contains all agreements, promises and understandings between LESSOR and LESSEE and that no verbal or oral agreements, promises or understandings shall be binding upon either LESSOR or LESSEE in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the Parties or in a written acknowledgment. In the event any provision of the Agreement is found to be invalid or unenforceable, such finding shall not affect the validity and enforceability of the remaining provisions of this Agreement. The failure of either Party to insist upon strict performance of any of the terms or conditions of this Agreement or to exercise any of its rights under the Agreement shall not waive such rights and such Party shall have the right to enforce such rights at any time and take such action as may be lawful and authorized under this Agreement, in law or in equity.

22. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the Commonwealth of Virginia. Venue shall be in the applicable state or federal courts with jurisdiction over Montgomery County, Virginia.

23. ASSIGNMENT. This Agreement may be sold, assigned or transferred by the LESSEE without any approval or consent of the LESSOR to the LESSEE's principal, affiliates, subsidiaries of its principal or to any entity which acquires all or substantially all of LESSEE's assets in the market defined by the Federal Communications Commission in which the Property is located by reason of a merger, acquisition, or other business reorganization. As to other parties, this Agreement may not be sold, assigned or transferred without the written consent of the LESSOR, which such consent will not be unreasonably withheld, delayed or conditioned. No change of stock ownership, partnership interest or control of LESSEE or transfer upon partnership or corporate dissolution of LESSEE shall constitute an assignment hereunder.

24. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

LESSOR: Town Manager
Town of Christiansburg, VA
100 East Main Street
Christiansburg, VA 24073

LESSEE: Cellco Partnership
d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

25. SUCCESSORS. This Agreement shall extend to and bind the heirs, personal representative, successors and assigns of the Parties hereto.

26. RECORDING. LESSOR agrees to execute a Memorandum of this Agreement which LESSEE may record with the appropriate recording officer. The date set forth in the Memorandum of Lease is for recording purposes only and bears no reference to commencement of either the Term or rent payments.

27. DEFAULT.

a. In the event there is a breach by LESSEE with respect to any of the provisions of this Agreement or its obligations under it, including the payment of rent, LESSOR shall give LESSEE written notice of such breach. After receipt of such written notice, LESSEE shall have fifteen (15) days in which to cure any monetary breach and thirty (30) days in which to cure any non-monetary breach, provided LESSEE shall have such extended period as may be required beyond the thirty (30) days if the nature of the cure is such that it reasonably requires more than thirty (30) days and LESSEE commences the cure within the thirty (30) day period and thereafter continuously and diligently pursues the cure to completion. LESSOR may not maintain any action or effect any remedies for default against LESSEE unless and until LESSEE has failed to cure the breach within the time periods provided in this Paragraph.

b. In the event there is a breach by LESSOR with respect to any of the provisions of this Agreement or its obligations under it, LESSEE shall give LESSOR written notice of such breach. After receipt of such written notice, LESSOR shall have thirty (30) days in which to cure any such breach, provided LESSOR shall have such extended period as may be required beyond the thirty (30) days if the nature of the cure is such that it reasonably requires more than thirty (30) days and LESSOR commences the cure within the thirty (30) day period and thereafter continuously and diligently pursues the cure to completion. LESSEE may not maintain any action or effect any remedies for default against LESSOR unless and until LESSOR has failed to cure the breach within the time periods provided in this Paragraph.

28. REMEDIES. In the event of a default by either Party with respect to a material provision of this Agreement, without limiting the non-defaulting Party in the exercise of any right or remedy which the non-defaulting Party may have by reason of such default, the non-defaulting Party may terminate the Agreement and/or pursue any remedy now or hereafter available to the non-defaulting Party under the Laws or judicial decisions of the state in which the Premises are located; provided, however, LESSOR shall use reasonable efforts to mitigate its damages in connection with a default by LESSEE.

29. ENVIRONMENTAL.

a. LESSOR will be responsible for all obligations of compliance with any and all environmental and industrial hygiene laws, including any regulations, guidelines, standards, or policies of any governmental authorities regulating or imposing standards of liability or standards of conduct upon LESSOR with regard to any environmental or industrial hygiene conditions or concerns as may now or at any time hereafter be in effect, that are or were in any way related to activity of the LESSOR now conducted in, on, or in any way related to the Tank or Property, unless such conditions or concerns are caused by the specific activities of LESSEE in the Premises. LESSOR agrees to sign any necessary waste manifest associated with the removal, transportation and/or disposal of soils excavated at the Property during construction of LESSEE's facility.

b. To the extent permitted by law, LESSOR shall hold LESSEE harmless and indemnify LESSEE from and assume all duties, responsibility and liability at LESSOR's sole cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which is in any way related to: a) failure of LESSOR to comply with any environmental or industrial hygiene law, including without limitation any regulations, guidelines, standards, or policies of any governmental authorities regulating or imposing standards of liability or standards of conduct with regard to any environmental or industrial hygiene concerns or conditions as may now or at any time hereafter be in effect, unless such non-compliance results from conditions caused by LESSEE; and b) any environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Tank or Property or activities conducted thereon, unless such environmental conditions are caused by LESSEE.

c. LESSEE shall hold LESSOR harmless and indemnify LESSOR from and assume all duties, responsibility and liability at LESSEE's sole cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which is in any way related to: a) failure of LESSEE to comply with any environmental or industrial hygiene law, including without limitation any regulations, guidelines, standards, or policies of any governmental authorities regulating or imposing standards of liability or standards of conduct with regard to any environmental or industrial hygiene concerns or conditions as may now or at any time hereafter be in effect caused by LESSEE, unless such non-compliance results from conditions caused by LESSOR; and b) any

environmental or industrial hygiene conditions arising out of the condition of the Tank or Property or activities conducted thereon to the extent caused by LESSEE.

30. CASUALTY. In the event of damage by fire or other casualty to the Tank or Premises that cannot reasonably be expected to be repaired within forty-five (45) days following same or, if the Property is damaged by fire or other casualty so that such damage may reasonably be expected to disrupt LESSEE's operations at the Premises for more than forty-five (45) days, then LESSEE may, at any time following such fire or other casualty, provided LESSOR has not completed the restoration required to permit LESSEE to resume its operation at the Premises, terminate this Agreement upon fifteen (15) days prior written notice to LESSOR. Any such notice of termination shall cause this Agreement to expire with the same force and effect as though the date set forth in such notice were the date originally set as the expiration date of this Agreement and the Parties shall make an appropriate adjustment, as of such termination date, with respect to payments due to the other under this Agreement. Notwithstanding the foregoing, the rent shall abate during the period of repair following such fire or other casualty in proportion to the degree to which LESSEE's use of the Premises is impaired.

31. CONDEMNATION. In the event of any condemnation of all or any portion of the Property, this Agreement shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever occurs first. If as a result of a partial condemnation of the Premises or Tank, LESSEE, in LESSEE's sole discretion, is unable to use the Premises for the purposes intended hereunder, or if such condemnation may reasonably be expected to disrupt LESSEE's operations at the Premises for more than forty-five (45) days, LESSEE may, at LESSEE's option, to be exercised in writing within fifteen (15) days after LESSOR shall have given LESSEE written notice of such taking (or in the absence of such notice, within fifteen (15) days after the condemning authority shall have taken possession) terminate this Agreement as of the date the condemning authority takes such possession. LESSEE may on its own behalf make a claim in any condemnation proceeding involving the Premises for losses related to the equipment, conduits, fixtures, its relocation costs and its damages and losses (but not for the loss of its leasehold interest). Any such notice of termination shall cause this Agreement to expire with the same force and effect as though the date set forth in such notice were the date originally set as the expiration date of this Agreement and the Parties shall make an appropriate adjustment as of such termination date with respect to payments due to the other under this Agreement. If LESSEE does not terminate this Agreement in accordance with the foregoing, this Agreement shall remain in full force and effect as to the portion of the Premises remaining, except that the rent shall be reduced in the same proportion as the rentable area of the Premises taken bears to the total rentable area of the Premises. In the event that this Agreement is not terminated by reason of such condemnation, LESSOR shall promptly repair any damage to the Premises caused by such condemning authority.

32. SUBMISSION OF AGREEMENT/PARTIAL INVALIDITY/AUTHORITY. The submission of this Agreement for examination does not constitute an offer to lease the Premises and this Agreement becomes effective only upon the full execution of this Agreement by the Parties. If any provision herein is invalid, it shall be considered deleted from this Agreement and shall not invalidate the remaining provisions of this Agreement. Each of the Parties hereto

warrants to the other that the person or persons executing this Agreement on behalf of such Party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement.

33. APPLICABLE LAWS. During the Term, LESSOR shall maintain the Property and all structural elements of the Premises in compliance with all applicable laws, rules, regulations, ordinances, directives, covenants, easements, zoning and land use regulations, and restrictions of record, permits, building codes, and the requirements of any applicable fire insurance underwriter or rating bureau, now in effect or which may hereafter come into effect (including, without limitation, the Americans with Disabilities Act and laws regulating hazardous substances) (collectively "Laws"). LESSEE shall, in respect to the condition of the Premises and at LESSEE's sole cost and expense, comply with (a) all Laws relating solely to LESSEE's specific and unique nature of use of the Premises (other than general office use); and (b) all building codes requiring modifications to the Premises due to the improvements being made by LESSEE in the Premises.

34. SURVIVAL. The provisions of the Agreement relating to indemnification from one Party to the other Party shall survive any termination or expiration of this Agreement. Additionally, any provisions of this Agreement which require performance subsequent to the termination or expiration of this Agreement shall also survive such termination or expiration.

35. CAPTIONS. The captions contained in this Agreement are inserted for convenience only and are not intended to be part of the Agreement. They shall not affect or be utilized in the construction or interpretation of the Agreement.

36. EXECUTION. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties, it being understood that all parties need not sign the same counterpart.

37. MODIFICATIONS. This Agreement may not be modified, except in writing, signed by the party against whom such modification is sought to be enforced.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

**LESSOR: TOWN OF
CHRISTIANSBURG, VIRGINIA**

_____, CLERK

By: _____
Name: _____
Its: _____
Date: _____

APPROVED AS TO FORM:

_____, TOWN ATTORNEY

**LESSEE: CELLCO PARTNERSHIP
d/b/a Verizon Wireless**

WITNESS

By: _____
David R. Heverling
Its: Area Vice President Network
Date: _____

Exhibit “A”

DESCRIPTION OF PREMISES

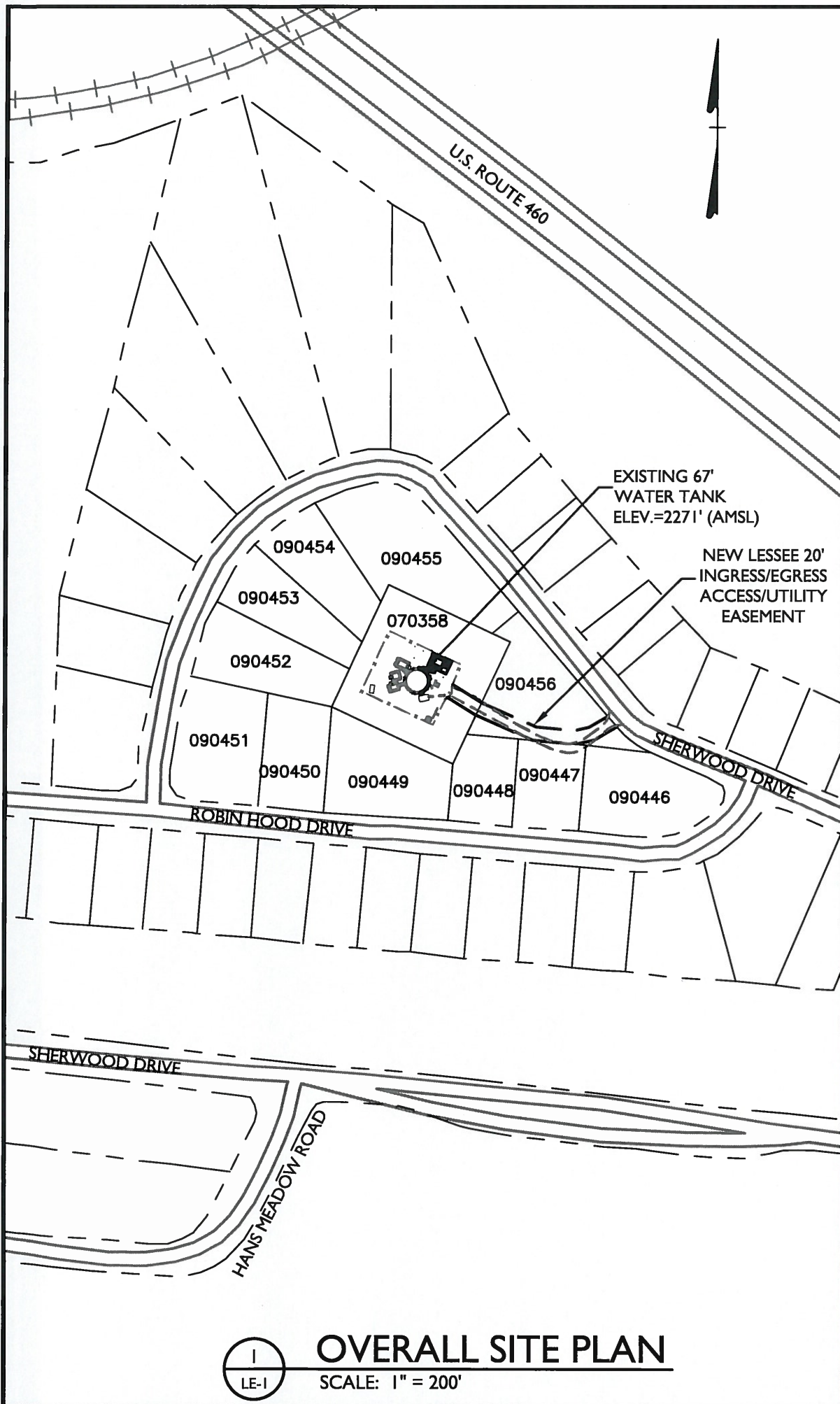
Exhibit “B”

LESSEE’S EQUIPMENT LIST


Antennas:	Six (6)
Remote Radio Heads:	Nine (9)
Lines:	Two (2) 1-5/8” hybrid
Fiber Distribution Boxes:	Two (2)

Exhibit “C”

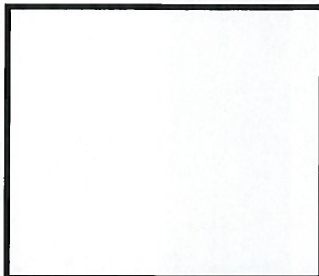
SURVEY



SUBMITTALS	
Date	Description
09-13-13	LEASE EXHIBIT REVIEW



1831 RADY COURT
RICHMOND, VA. 23222



T&L Project No:	12316-01
Designed By:	GDW
Drawn By:	DJL
Checked By:	GDW
SCALE:	AS SHOWN



THOMPSON & LITTON
103 East Main Street
P.O. Box 1307
Wise, Virginia 24293

SHEET TITLE

LEASE EXHIBIT

SITE INFO:
WOODROW ROAD

SITE ADDRESS:
1525 SHERWOOD DRIVE
CHRISTIANSBURG, VA. 24073

JURISDICTION:
MONTGOMERY COUNTY

COLLOCATION

TTV
VISIT DATE: 08-12-13

SHEET NUMBER

LE-1



OVERALL SITE PLAN

SCALE: 1" = 200'

SUBMITTALS	
Date	Description
09-13-13	LEASE EXHIBIT REVIEW

verizon wireless
1831 RADY COURT
RICHMOND, VA. 23222

T&L Project No:	12316-01
Designed By:	GDW
Drawn By:	DJL
Checked By:	GDW
SCALE:	AS SHOWN

THOMPSON & LITTON

103 East Main Street
P.O. Box 1307
Wise, Virginia 24293

SHEET TITLE
LEASE EXHIBIT

SITE INFO:
WOODROW ROAD

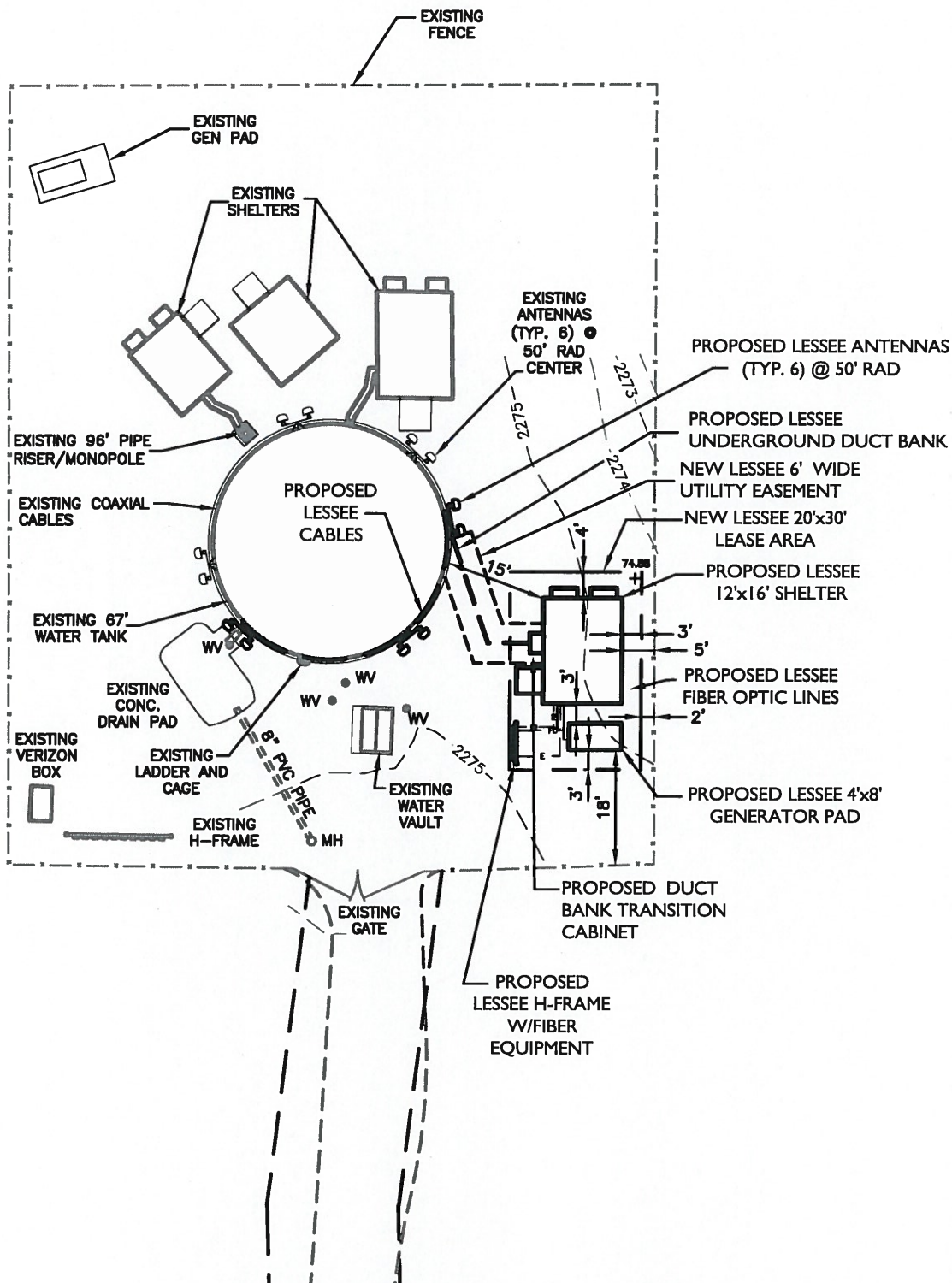
SITE ADDRESS:
1525 SHERWOOD DRIVE
CHRISTIANSBURG, VA. 24073

JURISDICTION:
MONTGOMERY COUNTY

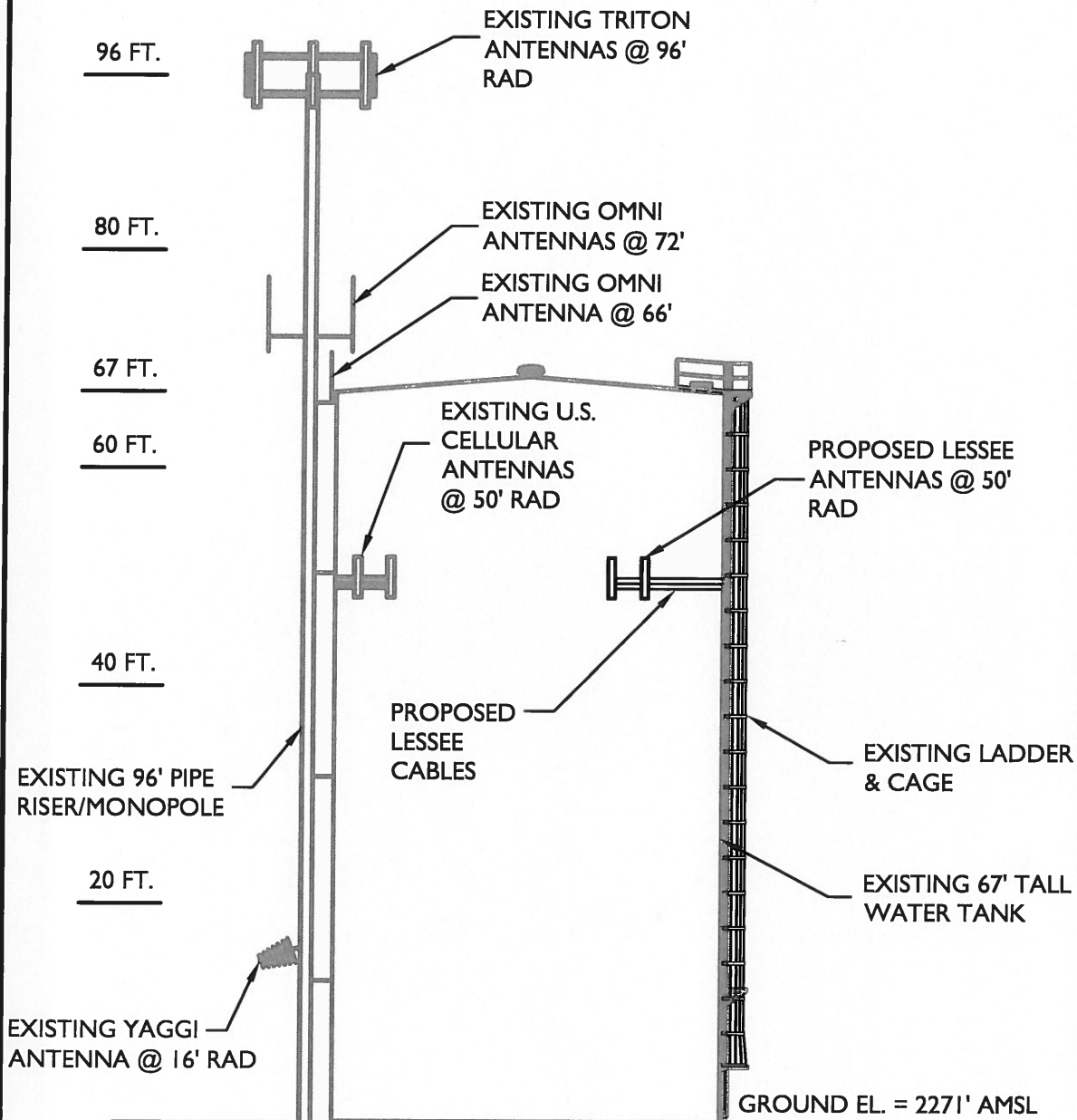
COLLOCATION

TTV
VISIT DATE: 08-12-13

SHEET NUMBER
LE-2



ENLARGED SITE PLAN
SCALE: 1" = 25'



3 TOWER ELEVATION
LE-3 NOT TO SCALE

SUBMITTALS	
Date	Description
09-13-13	LEASE EXHIBIT REVIEW

verizon wireless
1831 RADY COURT
RICHMOND, VA. 23222

T&L Project No:	12316-01
Designed By:	GDW
Drawn By:	DJL
Checked By:	GDW
SCALE:	AS SHOWN

THOMPSON & LITTON
103 East Main Street
P.O. Box 1307
Wise, Virginia 24293

SHEET TITLE
LEASE EXHIBIT

SITE INFO:
WOODROW ROAD
SITE ADDRESS:
1525 SHERWOOD DRIVE
CHRISTIANSBURG, VA. 24073
JURISDICTION:
MONTGOMERY COUNTY
COLLOCATION

TTV
VISIT DATE: 08-12-13

SHEET NUMBER
LE-3

**CHRISTIANSBURG TOWN COUNCIL
CHRISTIANSBURG, MONTGOMERY CO., VA.
WORK SESSION – 5:30 P.M.
REGULAR MEETING MINUTES – 7:00 P.M.
MARCH 22, 2016**

A WORK SESSION OF THE CHRISTIANSBURG TOWN COUNCIL, MONTGOMERY COUNTY, CHRISTIANSBURG, VA. WAS HELD AT THE MONTGOMERY COUNTY PUBLIC SAFETY BUILDING, 1 EAST MAIN STREET, CHRISTIANSBURG, VIRGINIA, ON MARCH 8, 2016 AT 5:45 P.M.

COUNCIL MEMBERS PRESENT: Mayor D. Michael Barber; Vice-Mayor Henry Showalter; Samuel M. Bishop; R. Cord Hall; Harry Collins; Steve Huppert. ABSENT: Bradford J. Stipes.

WORK SESSION

1. Blacksburg Transit update.

---Recess until 7:00 P.M.---

A REGULAR MEETING OF THE CHRISTIANSBURG TOWN COUNCIL, MONTGOMERY COUNTY, CHRISTIANSBURG, VA. WAS HELD AT CHRISTIANSBURG TOWN HALL, 100 EAST MAIN STREET, CHRISTIANSBURG, VIRGINIA, ON MARCH 22, 2016 AT 7:00 P.M.

COUNCIL MEMBERS PRESENT: Mayor D. Michael Barber; Vice-Mayor Henry Showalter; Samuel M. Bishop; R. Cord Hall; Harry Collins; Steve Huppert. ABSENT: Bradford J. Stipes.

ADMINISTRATION PRESENT: Town Manager Barry Helms; Assistant Town Manager Randy Wingfield; Clerk of Council Michele Stipes; Town Attorney Theresa Fontana; Finance Director/Treasurer Val Tweedie; Aquatics Director Terry Caldwell; Planning Director Andrew Warren; Police Chief Mark Sisson; Farmers Market Manager Sarah Belcher.

PLEDGE OF ALLEGIANCE

REGULAR MEETING

- I. CALL TO ORDER BY MAYOR BARBER. Mayor Barber stated there was a quorum of Council present.

- II. CONSENT AGENDA:
 1. Council Meeting Minutes of March 8, 2016
 2. Monthly Bills

Councilman Hall made a motion to approve the consent agenda, seconded by Councilman Showalter. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.

- III. RECOGNITIONS:
 1. Child Abuse Prevention Month. Councilman Hall presented Laura Guilliams, Executive Director of NRV Cares, with a resolution recognizing April as Child Abuse Prevention Month. Ms. Guilliams thanked Council for the resolution and spoke about the efforts to bring community awareness to child abuse and child abuse prevention through various campaigns and events. Mayor Barber noted that child abuse

prevention awareness banners would be placed across Main Street and at various Town facilities during the month of April, and Councilman Hall noted that two free community events celebrating the prevention of child abuse would be held in Pulaski and Christiansburg in April, and he invited all to attend.

IV. CITIZEN'S HEARING:

1. Citizen Comments:

- a. Kevin Stoner, 1630 Providence Boulevard, addressed Council regarding an article in the Sunday newspaper about the \$33M proposal for development of the Truman Wilson property. He offered the following suggestions as ways to reduce the overall cost of development by utilizing existing Town properties/facilities for various proposed park features: 1) Amphitheater. An amphitheater and amenities already exist behind Christiansburg Middle School and have never been utilized. 2) Splash park. Seems related to the aquatic center; could be developed on the park property located behind Kroger, next to the aquatic center. 3) Girls' softball field. According to Mr. Stoner, at one time the Harkrader Sports Complex was designed for girls' softball, but was modified to accommodate the world-series baseball events. The existing Kiwanis Park could be adapted for girls' softball. 4) Dog park. The Town property located behind Southern States ties in with Kiwanis Park, but is in the flood plain. A dog park would be a creative use for property that is otherwise undevelopable. Mr. Stoner asked Town Council to consider ways it could partner with Christiansburg Institute to utilize its land for recreational use, while bringing community awareness to the institute. He urged Council to consider the long-term impact a \$33M investment could have on Christiansburg, and to discuss ways it could reduce the overall investment by utilizing existing properties and facilities.

V. STAFF REPORTS: None

VI. DISCUSSIONS BY MAYOR AND COUNCIL MEMBERS:

1. Council action on:

- a. Council's intention to adopt an ordinance in regards to a request to vacate a portion of old Mud Pike Road adjoining Tax Parcels 556-((A))-31, 556-((A))-37, 556-((A))-24B, and 556-((A))-38 along the 1200 block of West Main Street and in proximity to the corner of the 1200 block of Moose Drive N.W. in the Town of Christiansburg, Virginia. The Public Hearing was held on March 8, 2016. Town Manager Helms reported that VDOT may need to grade a portion of the road during its future intersection upgrade, and Town staff has recommended that the Town retain an easement for grading, drainage, and public utilities. Councilman Hall made a motion to approve the request, with the Town retaining an easement for grading, drainage, and public utilities. Councilman Showalter seconded the motion and Council was polled as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.

2. Proposed Employee Wellness Program (Huppert). In response to a number of employee health problems over the past year, Council Huppert said he felt compelled to find ways to motivate employees to get healthy by engaging in physical activity and becoming more diet conscious. He proposed a program that would pay a \$25 bonus to full-time employees who participated in a pledge to walk a certain number of miles each month, and he explained the details of how the program would work. Councilman Huppert noted that there was budget funding designated for employee wellness that could be used to initiate the program, and he recommended a six-month trial beginning June 1. Councilman Hall said it was an excellent idea to help facilitate healthy habits, but that the Town had already done that through free memberships to the aquatic center, and free classes at the Recreation and Aquatic Centers. He also expressed concern with using money in this manner to modify employee behavior. Councilman Huppert said his proposed plan would not limit employee activity to facility/program hours, but would allow them to exercise at their convenience, which he believes would be a practical incentive. Councilman Huppert further stated that it was important that employees know Council cared about their health. Councilman Bishop said it was important to note that monetary bonuses would be taxable income. Councilman Showalter expressed his appreciation for Councilman Huppert's focus on the health of employees, and stated support for the discussion as a starting point. However, he recommended further discussions take place after a human resource director is hired, who can then draw employees into discussions regarding additional health-related benefits. Town Manager Helms said he is currently in the process of interviewing applicants for the human resource director position.

3. Discussion and action on Enhanced VRS Benefits for Emergency Medical Technicians. Town Manager Helms explained that VRS had recently notified the Town that emergency medical technicians were not included in the Enhanced VRS Benefits resolution adopted by Council in 1996. The Town now has two full-time medical technicians; one is already covered, but the other full-time technician isn't. Participation would cost approximately \$8,000 annually, unless overall rates increase. Because of the dangerous situations faced by emergency medical technicians in the course of their duties, Town Manager Helms recommended approving the Enhanced VRS Benefits for full-time emergency medical technicians. Councilman Hall made a motion to adopt a resolution supporting enhanced VRS benefits for full-time emergency medical technicians, seconded by Councilman Bishop. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye; Stipes – Aye.
4. Request for street closures for the Wilderness Trail Festival. The request was presented to Council during the March 8, 2016 Council meeting. Councilman Hall made a motion to approve the street closures as requested, seconded by Councilman Showalter. Councilman Bishop expressed concern with the street closures as requested by Kiwanis, and he referred to a letter from Captain Ramsey of the police department, stating that, based on his study, the closure of the North Franklin/Main Street intersection would create a significant disruption to the flow of traffic, especially on a Saturday, and a Virginia Tech home game day. In his letter, Captain Ramsey stated he believed the "best compromise would be to leave Franklin Street open to through traffic", and he recommended approving the remaining street closures as requested. Also included in Captain Ramsey's letter, were recommendations for conducting the festival in a successful manner. Police Chief Sisson explained the recommendations of the committee, expressed in Captain Ramsey's letter, regarding ways to successfully conduct the festival, while leaving a portion of North Franklin Street open for traffic flow. However, Chief Sisson stated that he and Captain Ramsey agreed that if Council chose to approve the street closures as originally requested, the police department would find a way to handle the logistics, even though it may be difficult, to create a safe environment. Town Manager Helms used an aerial map to indicate the requested closures, detour routes, and the streets/parking lots/driveways that would remain open. Ernie Wade and Jim Vanhoozier of the Kiwanis Club explained the festival's newly organized events that have resulted in the need for location expansion, and noted that Union Bank, Angles Florist, and Antiques on Main, have expressed support for the festival and proposed street closures. Councilman Hall asked Police Chief Sisson to clarify his opinion concerning the public safety of the street closures as requested by Kiwanis, and resulting detour routes. Police Chief Sisson stated that he did not see a public safety issue with the street closures and detour routes. Council agreed that the Town should utilize mobile signs to notify residents of the street closures at least one week in advance of the festival. Council was polled on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.
5. Councilmen Stipes and Collins – Street Committee Reports/Recommendations on:
 - a. Lot Line Vacation and Relocation for Tax Parcels 529-2-83B and 529-2-84A for JBC Properties, LLC located at 2065 Fairview Street S.E. Councilman Collins reported that he met with Town Manager Helms and Planning Director Andrew Warren to study the following requests presented to the Street Committee. For this request, he explained that the property owner has requested a lot line vacation/relocation to increase the size of one lot to accommodate the construction of a garage near an existing house. Councilman Collins made a motion to approve the request, seconded by Councilman Showalter. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.
 - b. Lot Line Vacation and Relocation for Tax Parcels 530-2-84B and 530-2-84D for JBC Properties, LLC, Tax Parcel 529-2-84A for Albert's Five, LLC, and Tax Parcel 530-2-85 for Margie A. Conner located on the south side of Fairview Street. Councilman Collins explained that the request was to relocate a lot line that allow street frontage for both lots. Councilman Collins made a motion to approve the request, seconded by Councilman Showalter. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.
 - c. Right of Way (1.102 Acres) Dedication for a new street (John Adams Drive N.W.) and Temporary Turnaround Easement Dedication (.174 Acre) of Tax Parcel 435-A-40 from Snyder-Hunt Company, LLP to the Town of Christiansburg located off of Quin W. Stuart Boulevard N.W. Councilman Collins

reported that the request was for the development of a new road off Quin W. Stuart Boulevard to serve property previously approved by Council for residential development. Councilman Collins made a motion to approve the request, seconded by Councilman Hall. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.

- d. Subdivision Plat for Tax Parcel 501-(1)-26A creating Lots 1 thru 12 for Patricia Lane Townhomes; and Public Easement Dedications for SHAH Development located on the corner of Patricia Lane S.E. and Roanoke Street. Councilman Collins explained the subdivision plat and made a motion to approve the plat as presented, seconded by Councilman Showalter. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.
- e. Subdivision Plat from Records of Kensington Phase IV creating Lots 1 thru 13 and an Open Space Parcel (.152 Acre); and Right-of-Way Dedication for Keystone Drive (.587 Acre) and Public Easement Dedications located off of Diana Drive. Councilman Collins explained the subdivision plat, which is the next phase of the original subdivision. Councilman Showalter asked if there was a plan in place for permanent pavement on Diana Drive. Town Manager Helms explained that permanent pavement would be put down on Diana Drive and Keystone Drive, by the developer, before the Town accepts the streets for maintenance. Planning Director Warren took a moment to explain the multi-use trail plans included in the plat. Councilman Collins made a motion to approve the subdivision plat, seconded by Councilman Showalter. Council voted on the motion as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.

VIII. COUNCIL REPORTS

- a. Councilman Collins asked for an update on the status of the ordinance amendment pertaining to political signs. Town Attorney Fontana replied that she is working with Planning Director Warren on amendments to the sign ordinance and the zoning ordinance pertaining to temporary signage. The draft amendments will be brought to Council for consideration once completed.
- b. Councilman Bishop reported that the Virginia Fire Service Council has invited Fire Chief Hanks to join as a member and he has accepted the honor.
- c. Councilman Hall reminded Council of the events scheduled in Pulaski and Montgomery County in honor of April as Child Abuse Prevention Month. The events are free to the community and are efforts to bring awareness to the issue of child abuse. He spoke of the fundraising efforts of NRV Cares and encouraged all to participate by purchasing pinwheels from the organization's website. He then reported that a Recreation Advisory Commission meeting was scheduled for April 4 at the recreation center.
- d. Councilman Showalter reported that Council could soon expect to receive a draft copy of the Annual Budget for FY 2016-2017, and should expect to attend several work sessions to review and discuss the proposed budget.
- e. Council Huppert complemented Councilman Collins on the Street Committee reports/recommendations in Councilman Stipes' absence.
- f. Mayor Barber asked if a council member was willing to attend the chamber of commerce meeting on March 23, in his absence. Councilman Huppert offered to go. A closed work session to discuss applicants of the town manager search was scheduled for March 30 at 5:30 P.M.

IX. TOWN MANAGER'S REPORTS:

- 1. PUBLIC HEARING REQUEST: Town Manager Helms presented the following requests and recommended setting the Public Hearings as indicated:

April 12, 2016

- 1. Verizon lease for cell service antennae at former Hills location.

April 26, 2016

- 2. Storm water fee

On motion by Councilman Hall, seconded by Councilman Showalter, Council voted to set the Public Hearings for the dates indicated, as follows: Bishop – Aye; Collins – Aye; Hall – Aye; Huppert – Aye; Showalter – Aye.

2. Finance Director/Treasurer Val Tweedie provided each council member with a draft copy of the Annual Budget or FY 2016-2017, for review prior to the council work session that was scheduled for April 5 at 6:00 P.M. She provided a brief overview of the budget, encouraging council to begin its review by reading the initial letter and budget summary. Town Manager Helms noted that the draft budget provided to Council was a balanced budget. Mayor Barber requested that Council direct its questions via email to Town Manager Helms, with Council copied. Councilman Showalter, on behalf of Council, thanked Town staff, including Val Tweedie, Randy Wingfield, Barry Helms, and the department heads, for working together to present a balanced budget.

X. ADJOURNMENT:

There being no further business to bring before Council, Mayor Barber adjourned the meeting at 8:13 P.M.

Michele M. Stipes, Clerk of Council

D. Michael Barber, Mayor



VML/VACo Finance - Fixed Rate Loan Program
Town of Christiansburg, Virginia
General Obligation Refunding Bond, Series 2016

Advance Refunding of Series 2007 Callable Bonds

Preliminary Analysis

March 15, 2016



Preliminary

VML/VACo Finance - Fixed Rate Loan Program
Town of Christiansburg, Virginia
General Obligation Refunding Bond, Series 2016
Advance Refunding of Series 2007 Callable Bonds

Summary of Refunded Bonds

Outstanding Par of Callable Bonds	\$1,215,000
Interest Rates	5.00%
Optional Call Date	8/1/2017
Optional Call Price	100%

Summary of Debt Service Savings

Total Debt Service Savings	\$113,600
Net Present Value Savings	\$95,077
Net PV Savings as % of Refunded Par	7.88%
Average Annual Debt Service Savings	\$9,467



VML/VACo Finance - Fixed Rate Loan Program
Town of Christiansburg, Virginia
General Obligation Refunding Bond, Series 2016
Advance Refunding of Series 2007 Callable Bonds

Summary of Preliminary Financing Terms and Assumptions

Program	VML/VACo Fixed Rate Loan Program
Bank	TBD through competitive bidding process
Borrower	Town of Christiansburg, Virginia
Security Pledge	General Obligation
Purpose	Advance Refunding of Series 2007 Callable Bonds, originally issued to finance the costs of designing, equipping, and construction of the Aquatic Center
Par Amount	\$1,319,000
Tax-Exempt/Taxable	Tax-Exempt
Bank Qualified/Non-BQ	Bank Qualified
Indicative Interest Rate	2.65%
Tentative Closing Date	June 1, 2016
Interest Payment Due	Semi-annually, in arrears, on February 1 and August 1 each year, commencing August 1, 2016
Principal Payments Due	Annually, on August 1 each year, commencing August 1, 2016
Amortization	Fully amortizing to achieve level annual debt service savings
Final Maturity	August 1, 2027

Note: Financing terms subject to credit review and market conditions.



VML/VACo Finance - Fixed Rate Loan Program
Town of Christiansburg, Virginia
General Obligation Refunding Bond, Series 2016
Advance Refunding of Series 2007 Callable Bonds

Estimated Sources & Uses of Funds

Sources of Funds:

VML/VACo Fixed Rate Loan, 2016	<u>1,319,000.00</u>
Total Sources of Funds	<u><u>1,319,000.00</u></u>

Uses of Funds:

Costs of Investment Escrow		1,295,144.00
Cash Deposit to Escrow		2.77
Estimated Costs of Issuance ¹	28,150.00	
Less VLGFC Grant ²	<u>(5,000.00)</u>	
Estimated Costs of Issuance, Net		23,150.00
Contingency		<u>703.23</u>
Total Uses of Funds		<u><u>1,319,000.00</u></u>

¹ Includes Bond Counsel, Bank Counsel, Verification Agent, Escrow Agent, Program Administration and miscellaneous expenses.

² Virginia Local Government Finance Corporation (VLGFC) has approved a \$5,000 grant for borrowers in the Fixed Rate Loan Program. The grant may be applied toward costs of issuance (as assumed in this analysis) or for any other purpose.

Preliminary

VML/VACo Finance

Town of Christiansburg, Virginia

General Obligation Refunding Bond, Series 2016

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
06/01/2016	-	-	-	-	-	-
08/01/2016	33,825.58	94,500.00	128,325.58	124,875.00	(3,450.58)	-
02/01/2017	17,105.75	2,250.00	19,355.75	32,625.00	13,269.25	-
06/30/2017	-	-	-	-	-	9,818.67
08/01/2017	34,105.75	92,250.00	126,355.75	122,625.00	(3,730.75)	-
02/01/2018	16,880.50	-	16,880.50	30,375.00	13,494.50	-
06/30/2018	-	-	-	-	-	9,763.75
08/01/2018	128,880.50	-	128,880.50	125,375.00	(3,505.50)	-
02/01/2019	15,396.50	-	15,396.50	28,000.00	12,603.50	-
06/30/2019	-	-	-	-	-	9,098.00
08/01/2019	130,396.50	-	130,396.50	128,000.00	(2,396.50)	-
02/01/2020	13,872.75	-	13,872.75	25,500.00	11,627.25	-
06/30/2020	-	-	-	-	-	9,230.75
08/01/2020	131,872.75	-	131,872.75	130,500.00	(1,372.75)	-
02/01/2021	12,309.25	-	12,309.25	22,875.00	10,565.75	-
06/30/2021	-	-	-	-	-	9,193.00
08/01/2021	133,309.25	-	133,309.25	132,875.00	(434.25)	-
02/01/2022	10,706.00	-	10,706.00	20,125.00	9,419.00	-
06/30/2022	-	-	-	-	-	8,984.75
08/01/2022	138,706.00	-	138,706.00	140,125.00	1,419.00	-
02/01/2023	9,010.00	-	9,010.00	17,125.00	8,115.00	-
06/30/2023	-	-	-	-	-	9,534.00
08/01/2023	139,010.00	-	139,010.00	142,125.00	3,115.00	-
02/01/2024	7,287.50	-	7,287.50	14,000.00	6,712.50	-
06/30/2024	-	-	-	-	-	9,827.50
08/01/2024	140,287.50	-	140,287.50	144,000.00	3,712.50	-
02/01/2025	5,525.25	-	5,525.25	10,750.00	5,224.75	-
06/30/2025	-	-	-	-	-	8,937.25
08/01/2025	139,525.25	-	139,525.25	145,750.00	6,224.75	-
02/01/2026	3,749.75	-	3,749.75	7,375.00	3,625.25	-
06/30/2026	-	-	-	-	-	9,850.00
08/01/2026	144,749.75	-	144,749.75	152,375.00	7,625.25	-
02/01/2027	1,881.50	-	1,881.50	3,750.00	1,868.50	-
06/30/2027	-	-	-	-	-	9,493.75
08/01/2027	143,881.50	-	143,881.50	153,750.00	9,868.50	-
06/30/2028	-	-	-	-	-	9,868.50
Total	\$1,552,275.08	\$189,000.00	\$1,741,275.08	\$1,854,875.00	\$113,599.92	-

Preliminary

VML/VACo Finance

Town of Christiansburg, Virginia

General Obligation Refunding Bond, Series 2016

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	95,077.39
Net PV Cashflow Savings @ 3.013%(AIC)	95,077.39
Contingency or Rounding Amount	703.23
Net Present Value Benefit	\$95,780.62
Net PV Benefit / \$1,215,000 Refunded Principal	7.883%
Net PV Benefit / \$1,319,000 Refunding Principal	7.262%

Refunding Bond Information

Refunding Dated Date	6/01/2016
Refunding Delivery Date	6/01/2016

VML/VACo Finance

Leading Provider of Financial Services to Virginia Local Governments

Preliminary

VML/VACo Finance

Town of Christiansburg, Virginia

General Obligation Refunding Bond, Series 2016

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
08/01/2016	SLGS-CI	0.290%	0.290%	100.0000000%	28,801	28,801.00	-	28,801.00
02/01/2017	SLGS-CI	0.590%	0.590%	100.0000000%	25,621	25,621.00	-	25,621.00
08/01/2017	SLGS-NT	0.750%	0.750%	100.0000000%	1,240,722	1,240,722.00	-	1,240,722.00
Subtotal		-	-	-	\$1,295,144	\$1,295,144.00	-	\$1,295,144.00
Total		-	-	-	\$1,295,144	\$1,295,144.00	-	\$1,295,144.00

Escrow

Cash Deposit	2.77
Cost of Investments Purchased with Bond Proceeds	1,295,144.00
Total Cost of Investments	\$1,295,146.77

Delivery Date	6/01/2016
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Preliminary

VML/VACo Finance

Town of Christiansburg, Virginia

General Obligation Refunding Bond, Series 2016

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/01/2016	28,801.00	0.290%	1,573.37	30,377.14	30,375.00	2.14
02/01/2017	25,621.00	0.590%	4,754.16	30,375.16	30,375.00	2.30
08/01/2017	1,240,722.00	0.750%	4,652.70	1,245,374.70	1,245,375.00	2.00
Total	\$1,295,144.00	-	\$10,980.23	\$1,306,127.00	\$1,306,125.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	2.77
Cost of Investments Purchased with Bond Proceeds	1,295,144.00
Total Cost of Investments	\$1,295,146.77
Target Cost of Investments at bond yield	\$1,267,790.49
Actual positive or (negative) arbitrage	(27,356.28)
Yield to Receipt	0.7473873%
Yield for Arbitrage Purposes	2.6503189%
State and Local Government Series (SLGS) rates for	3/14/2016

VML/VACo Finance

Town of Christiansburg, Virginia

General Obligation Public Improvement Bond, Series 2007

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2016	-	5.000%	30,375.00	30,375.00	-
02/01/2017	-	-	30,375.00	30,375.00	-
06/30/2017	-	-	-	-	60,750.00
08/01/2017	-	5.000%	30,375.00	30,375.00	-
02/01/2018	-	-	30,375.00	30,375.00	-
06/30/2018	-	-	-	-	60,750.00
08/01/2018	95,000.00	5.000%	30,375.00	125,375.00	-
02/01/2019	-	-	28,000.00	28,000.00	-
06/30/2019	-	-	-	-	153,375.00
08/01/2019	100,000.00	5.000%	28,000.00	128,000.00	-
02/01/2020	-	-	25,500.00	25,500.00	-
06/30/2020	-	-	-	-	153,500.00
08/01/2020	105,000.00	5.000%	25,500.00	130,500.00	-
02/01/2021	-	-	22,875.00	22,875.00	-
06/30/2021	-	-	-	-	153,375.00
08/01/2021	110,000.00	5.000%	22,875.00	132,875.00	-
02/01/2022	-	-	20,125.00	20,125.00	-
06/30/2022	-	-	-	-	153,000.00
08/01/2022	120,000.00	5.000%	20,125.00	140,125.00	-
02/01/2023	-	-	17,125.00	17,125.00	-
06/30/2023	-	-	-	-	157,250.00
08/01/2023	125,000.00	5.000%	17,125.00	142,125.00	-
02/01/2024	-	-	14,000.00	14,000.00	-
06/30/2024	-	-	-	-	156,125.00
08/01/2024	130,000.00	5.000%	14,000.00	144,000.00	-
02/01/2025	-	-	10,750.00	10,750.00	-
06/30/2025	-	-	-	-	154,750.00
08/01/2025	135,000.00	5.000%	10,750.00	145,750.00	-
02/01/2026	-	-	7,375.00	7,375.00	-
06/30/2026	-	-	-	-	153,125.00
08/01/2026	145,000.00	5.000%	7,375.00	152,375.00	-
02/01/2027	-	-	3,750.00	3,750.00	-
06/30/2027	-	-	-	-	156,125.00
08/01/2027	150,000.00	5.000%	3,750.00	153,750.00	-
06/30/2028	-	-	-	-	153,750.00
Total	\$1,215,000.00	-	\$450,875.00	\$1,665,875.00	-