

AN ORDINANCE TO CREATE
A REGIONAL INDUSTRIAL FACILITIES AUTHORITY
PURSUANT TO SECTION 15.2-6400 ET SEQ. OF THE CODE OF VIRGINIA

WHEREAS, the Russell County Board of Supervisors (the "Board") finds that economic growth and economic development of the County and the comfort, convenience, and welfare of its citizens require the development of industrial facilities and that joint action through a Regional Industrial Facility Authority by the Counties of Russell and Wise will further facilitate the development of facilities and new job creation in the region;

WHEREAS, the Board recognizes that greater economic development of Russell County coincides with greater economic development of the Southwestern Virginia region as a whole and that there is value in a long-term economic partnership amongst its neighboring counties;

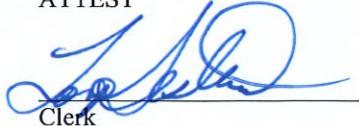
WHEREAS, to promote and encourage cooperative economic activity, to develop economic development prospects and sites, the Board desires to work in cooperation with the neighboring County of Wise to facilitate the development of Industrial Facilities within the two counties;

NOW THEREFORE, the Board of Supervisors for Russell County, Virginia does hereby ordain and establish a Regional Industrial Facilities Authority for Russell and Wise Counties and the pursuant to the Virginia Regional Industrial Facilities Act, Chapter 64, Title 15.2 of the Code of Virginia (1950), as amended, (the" Act") and further resolves as follows:

1. The name or the Authority shall be the "Russell-Wise Regional Industrial Facility Authority" (the "Authority") or another name chosen by the Authority Board once established.
2. The Member Localities of the Authority shall be the Counties of Russell and Wise Counties. Each locality's participation shall become effective as of the date their respective governing body enacts an ordinance substantially similar to this ordinance authorizing creation of the Authority.
3. The Authority shall be governed by equal representation amongst the Member Localities through a board consisting of four (4) members with two members being selected from each Member Locality as provided by the Act, which shall be the County Administrator and the Executive Director of the Industrial Development Authority of Russell County, and two Authority members chosen by the County of Wise.
4. The Authority may adopt such rules and by-laws as are consistent with the Code of Virginia and this ordinance and may exercise all powers granted to such authorities under Virginia Law.
5. The Board authorizes approval, by future resolution of this Board and execution by the Chair or Vice Chair of the Board, an agreement among the Member Localities establishing the respective rights and obligations of the Member Localities with respect to the Authority, consistent with the provisions or Chapter 64, Title 15.2 of the Code of Virginia (1950), as amended, and establishing the mutual terms for participation in projects to fund Authority Facilities. The Board's authorization includes, but is not limited to, authority for the Board to approve, by resolution, agreements with the Member Localities to fund Authority projects by committing future tax revenue derived from Authority Facilities to the Authority pursuant to Section 15.2-6406 of the Code of Virginia (1950), as amended.

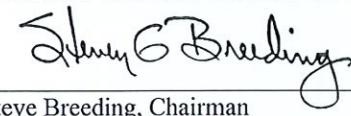
It is so ORDAINED this 13th day of May, 2024.

ATTEST



Clerk

RUSSELL COUNTY BOARD OF SUPERVISORS



Steve Breeding, Chairman