DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF A BORROWING

WHEREAS, the University of Virginia (the "University") intends to undertake the project(s) described on Exhibit A hereto (the "Project");

WHEREAS, the University expects to advance its own funds to pay expenditures related to the Project or parts thereof (the "Expenditures") prior to incurring indebtedness for the Project and to receive reimbursement for such Expenditures from the proceeds of tax-exempt or taxable debt or a combination thereof; and

WHEREAS, by resolution adopted by the Board of Visitors of the University on February 20, 2014, the University designated its Executive Vice President and Chief Operating Officer and the Chair of its Finance Committee as persons authorized to declare official intent on behalf of the University pursuant to Treasury Regulations Section 1.150.2 of the United States Department of the Treasury.

NOW THEREFORE, the University's Executive Vice President and Chief Operating Officer and the Chair of the University's Finance Committee both hereby declare as follows:

1. The University intends to utilize the proceeds of tax-exempt bonds or other debt (collectively, "Bonds") to pay the costs of the Project in an amount not currently expected to exceed $15,000,000.

2. The University intends that the proceeds of the Bonds be used to reimburse the University for Expenditures with respect to the Project made on or after the date that is no more than 60 days prior to the date of this Declaration. The University reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

3. Each Expenditure was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, (c) a nonrecurring item that is not customarily payable from current revenues or (d) a grant to a party that is not related to or an agent of the University so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the University.

4. The University intends to make a reimbursement allocation, which is a written allocation by the University that evidences the University's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of (a) the date on which the Expenditure is paid or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid.

5. The University intends that the making of this declaration confirms the "official intent" of the University within the meaning of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

6. This declaration shall take effect immediately.
EXHIBIT A

DESCRIPTION OF PROJECT

North Grounds Mechanical Plant

Amount Requested: $15,000,000
Cumulative Total: $15,000,000

The route of the duct-bank to interconnect the Dominion Virginia Power and UVa substations has been planned to minimize project costs and the impact to third parties, and to the extent practicable to maximize the use of University property. The route will cross property controlled by the Norfolk Southern Railway, the University of Virginia Foundation, the Virginia Department of Transportation, the City of Charlottesville, Dominion Virginia Power, and potentially other stakeholders.

There has been considerable planning to identify the "best" route, however known and difficult underground conditions are always a concern in a project of this nature. The project will entail an excavation large enough to house a two feet by three feet wide concrete encased bank of six PVC ducts at a minimum depth of 30 inches.

The project was approved at the March 2015 board meeting with a budget of 15,000,000.

<table>
<thead>
<tr>
<th>University Debt</th>
<th>$ 15,000,000</th>
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<tbody>
<tr>
<td>Total Project Budget</td>
<td>$15,000,000</td>
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