INTENT TO ISSUE BOND DOCUMENTS

- Voice Over Internet Protocol ("VoIP") Replacement, March 24, 2014
- McCormick Road Residence Hall
- Gooch-Dillard Residence Hall
- Hospital Emergency Department/Interventional Program/Bed Tower Expansion
- McCormick Road Utility Tunnel
- Inn at Darden
- North Grounds Mechanical Plant
- Lease Termination on Transitional Care Hospital
- Gilmer/Chemistry Project
- International Residential College Renovation
- Northridge Acquisition
- Old Ivy Road Office Building
- Low Temperature Hot Water Conversion
- Brandon Avenue Upper Class Housing
- Brandon Avenue Upper Class Housing – Phase II
- Main Heat Plant – New Boiler #6
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 $13,450,000.00.

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.
DESCRIPTION OF PROJECT

Voice over Internet Protocol ("VoIP") Replacement

Amount Requested: $13,450,000
Cumulative Total: $13,450,000

The new VoIP system replaces an outdated, difficult-to-maintain legacy phone system lacking the features and capabilities of current generation voice technology systems. Our existing telephone system equipment is end-of-life, with a maintenance contract that expires in December 2015. The University will replace the existing voice communication infrastructure with a modern standards-based system using proven technology while providing more end-user functionality. The expected completion date of the project is September 2015.

The VoIP implementation project budget is $17.5 million, with a contingency of 10 percent, for a total budget of $19.25 million. One-third of the base project cost, or $5,833,333 will be funded by the Medical Center. The balance, or $11,666,667, will be funded via debt service. Debt service repayment for the project and future ongoing operating costs have been included within the 10-year Communications Auxiliary operating budget plan, with no planned fee increases to departments or students. Debt funding authority is requested in the amount of $13,450,000, which includes the Academic Division’s portion of the base project cost ($11,666,667), as well as the overall 10% project contingency.
Dated: March 24, 2014

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
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 $86,500,000.

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.

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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.
Dated: 9/22/2014

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

McCormick Road Residence Hall Renovations

Amount Requested: $86,500,000
Cumulative Total: $86,500,000

The McCormick Road residential area comprises 10 buildings, approximately 304,000 gross square feet (GSF) that opened in 1955 and now houses 1,330 first-year residents and resident advisors. In a five-phase renovation approach, the project allows for the installation of air conditioning and elevators; replacement of building systems that are past their useful life; installation/enhancement of fire detection and suppression and emergency power life safety systems; repairs to the buildings’ exterior envelopes, roofs, gutters, windows, and doors; and conversion of ground floor spaces into residential programming spaces and additional student rooms. This work will add approximately 65 beds, extend the life of the facilities, and more closely align them with the new first-year residence halls constructed in the Alderman Road residential area.
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 $20,000,000.00

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.

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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.
Dated: 9/22/2014

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Gooch-Dillard Residence Hall

Amount Requested: $20,000,000
Cumulative Total: $20,000,000

The Gooch-Dillard Residential area, originally constructed in 1984, comprises 67,500 gross square feet which currently houses 658 first year residents and resident advisors with 626 single and 16 double sleeping rooms. The renovation allows for the replacement of building systems that are past their useful life, installation/enhancement of fire detection and suppression life safety systems, repair to the building’s exterior envelope, and replacement of bathroom fixtures and finishes. The project also provides conversion of the single sleeping rooms to doubles by removing a wall and joining two rooms together.

The project will be funded using housing reserves and university debt.

<table>
<thead>
<tr>
<th>Housing Cash</th>
<th>$ 9.4 - $12.0 million</th>
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<td>Debt</td>
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<tr>
<td>Total</td>
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</tr>
</tbody>
</table>
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 (See Exhibit A)

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.

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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.
Dated: 4/28/15

Patrick D. Hoge
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Project: Hospital Emergency Department/Interventional Program/Bed Tower Expansion

BOARD MEETING: March 24, 2015

COMMITTEE: Finance

AGENDA ITEM: I.E.2. Capital Project Approval: University Hospital Emergency Department/Interventional Program/Bed Tower Expansion

Amount Requested: $394,000,000
Cumulative Total: $394,000,000

In keeping with the recently approved strategic plan for the Health System to expand University Hospital to the east, the Medical Center recommends proceeding with expansion and renovation of the Emergency Department, expansion of perioperative and interventional services, and construction of a six-story tower that includes the build out of three stories and core and shell for the remaining three stories. This would enable the Emergency Department (ED) to meet annual growth projections for the foreseeable future, to meet the expectations of our patients for privacy and a better patient experience, and eliminate boarding of patients in the ED. In addition, it would allow the Interventional program to address high utilization of current space, accommodate future demand and growth, consolidate many of our interventional services to one floor allowing for more multidisciplinary work, and to right size pre-operative and recovery areas to allow more space for patients and create greater operational efficiencies. The addition of the six-story bed tower with three floors fitted out would allow the Medical Center to convert the majority of its semi-private rooms to a single patient room model. This action combined with a strategy to shift acuity to the tertiary/quaternary end of the spectrum would allow the Medical Center to mitigate Medicaid expansion risk.

The project is split funded with debt.

Estimated Project Budget $322 - $394 million
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 $9,100,000.

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.

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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.
Dated: Nov 2, 2015

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

McCormick Road Utility Tunnel

Amount Requested: $14,000,000
Cumulative Total: $14,000,000

The McCormick Road Utility Tunnel project consists of 1,325 LF of 8'x 8' precast tunnel and 6 cast-in-place vaults for tunnel access, running under McCormick Road from Engineers Way to Alderman Road. The bottom of the tunnel will be approximately 20' below grade. Heating water piping will run in the tunnel and chilled water piping will run along the tunnel. The major cost drivers, in addition to the increased scope, are the depth of the tunnel that is required to clear existing North-South utilities (approximately 20ft below grade to the bottom of the tunnel) and the extremely compressed schedule.

Project was approved by the BOV in June of 2015 with a budget of:

Debt: $9.1M
Other: $4.9M
Total: $14.0M
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

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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 $13,800,000.

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.

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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.
Dated: 6.14.15

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Inn at Darden

Amount Requested: $13,800,000
Cumulative Total: $13,800,000

The Inn at Darden occupies Sponsors Hall East (1979) and West (1997 and 2004), totaling nearly 78,000 GSF. Since 2013, the University has engaged in several studies to evaluate the condition of the Inn and develop recommendations to address building deficiencies and update the facilities to improve occupancy rates and market position. On October 22, 2015, the Darden School Foundation Board of Trustees approved a proposal to make repairs and remediate moisture infiltration issues; renovate existing guest rooms, bathrooms, and common areas; and replace furniture and finishes.

Project was approved by the BOV in November 2015 with a budget of:

Debt: $13.8M
DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF A BORROWING

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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.

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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.
Dated: 2-16-2016

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
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>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Budget</td>
<td>$ 15,000,000</td>
</tr>
</tbody>
</table>
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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 $30,000,000.

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.

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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.
Dated: July 1, 2016

Patrick D. Hoge
Executive Vice President and
Chief Operating Officer
University of Virginia

Victoria D. Harker
Chair of the Finance Committee
University of Virginia
EXHIBIT A

DESCRIPTION OF PROJECT

Project: Lease Termination on Transitional Care Hospital (TCH)

Amount Requested: $30,000,000
Cumulative Total: $30,000,000

1. The University has a 40 year capital ground lease on Ivy Road, this property is known as the Kirtley Property.

2. We sub-leased a portion of the Kirtley property to the University of Virginia Physicians Group (UPG ground lease).

3. UPG constructed the Transitional Care Hospital on the property leased from UVa.

4. The University then leased the completed building from UPG for the benefit of the Medical Center.

5. Our lease allows us to terminate the UPG ground lease if we reimburse UPG for their remaining debt and transaction costs.

<table>
<thead>
<tr>
<th>University Debt</th>
<th>$ 30,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Budget</td>
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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 $40,000,000.

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.
Dated: ____________

\[Signature\]

Patrick D. Hogan
Executive Vice President and Chief Operating Officer
University of Virginia

\[Signature\]

Jim Murray
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Project: Gilmer/Chemistry Project

Amount Requested: $40,000,000
Cumulative Total: $40,000,000

BACKGROUND: In early 2014, the College of Arts & Sciences, the Office of the Architect, and the Provost Office completed an integrated academic and capital planning effort to inform the University’s capital improvement plan for Science, Technology, Engineering, and Math (STEM) facilities. Two key projects identified through this effort are the renovations of Gilmer Hall and the Chemistry Building. Gilmer Hall (approximately 323,000 GSF, completed in 1963) and the Chemistry Building (approximately 273,000 GSF, completed in 1968) have housed the Biology, Psychology, and Chemistry Departments for more than half a century. Today, they continue to house the teaching laboratory functions for these three departments, as well as basic undergraduate and graduate instruction for STEM and other disciplines. Both buildings are “workhorse” research facilities for the College of Arts & Sciences, including chemistry, psychology, and cell molecular biology research laboratories. Over time, changes in teaching and research methods, technological advancements, and renovations for new hires have resulted in numerous renovations and reconfigurations.

Additionally, the mechanical, electrical, and plumbing systems in both buildings are deteriorating with energy intensive systems stretched past their life cycle. Further, they lack flexibility and are without capacity for increased utilization. These two buildings are due for significant infrastructure upgrades, as well as space renewal that will meet the needs of STEM program growth. This will position Gilmer Hall and the Chemistry Building as important teaching and research resources for the College of Arts & Sciences and the rest of the University.

| University Debt | $ 40,000,000 |
| Total Project Budget | $ 174,474,000 |
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 $15,900,000.

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.
Dated: ____________

Patrick D. Hogan  
Executive Vice President and  
Chief Operating Officer  
University of Virginia

Jim Murray  
Chair of the Finance Committee  
University of Virginia
DESCRIPTION OF PROJECT

Project: International Residential College Renovation

Amount Requested: $15,900,000
Cumulative Total: $15,900,000

The International Residential College (IRC) consists of 87,350 gross square feet in four buildings housing 323 residents and resident staff in traditional hall style accommodations in double and single rooms. The renovation project will provide fire protection systems, replace mechanical systems and site utilities, fully renovate bathrooms, refresh interior spaces, and repair the exterior building envelope of all four buildings; install air conditioning in Munford and Gwathmey; and replace outdated equipment in Lewis and Hoxton. In partnership with a construction manager, the University will develop a plan to get as much work done in the summer of 2017 as possible giving consideration to the fact that beds cannot be taken offline during the academic year. Procuring the project in its entirety allows for better planning and more efficient execution.

16. FINANCING PLAN FOR THE RENOVATION OF THE INTERNATIONAL RESIDENTIAL COLLEGE

(approved by the Finance Committee on September 16, 2016)

WHEREAS, the pro forma for renovating the International Residential College estimates a total project cost of $16.0 million; and

WHEREAS, the financing plan for renovating the International Residential College plans for the use of debt in the amount of $15.9 million and auxiliary cash of $0.1 million to fund the project and demonstrates the ability of the housing system to service debt based on the pro forma; 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 to issue debt on behalf of the University pursuant to Treasury Regulations Section 1.11As 50.2 of the United States Department of the Treasury:

RESOLVED, the Board of Visitors approves the financing plan for the renovation of the International Residential College.

<table>
<thead>
<tr>
<th>University Debt</th>
<th>$15,900,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Budget</td>
<td>$16,000,000</td>
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</table>
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 $18,500,000.

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.
Dated: 4/18/2017

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

James B. Murray, Jr.
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Project: Northridge Acquisition

Amount Requested: $18,500,000
Cumulative Total: $18,500,000

Currently the Medical Center leases the entire Northridge (NR) facility from UPG (lease expires Dec. 2017). Effective July 20, 2016, the MC and UPG entered into an agreement to sell the property to the MC at $18.4M.

Closing on the property will take place on April 19, 2017. The initial acquisition will be funded using Medical Center Operating cash. The Medical Center may seek to be reimbursed at a later date with debt proceeds. This intent-to-issue preserves the University’s ability to issue debt for this project at a future date.

<table>
<thead>
<tr>
<th>University Debt</th>
<th>$ 18,500,000</th>
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<tbody>
<tr>
<td>Total Project Budget</td>
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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 $30,500,000.

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.
Dated: __________

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

James B. Murray, Jr.
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Project: Old Ivy Road Office Building

ITI Amount Requested: $30,500,000
Cumulative Total: $30,500,000

DISCUSSION: The University and the University of Virginia Foundation have developed a pro forma for a 100,000 square foot office building on Old Ivy Road with a project cost estimated at $24-$27 million. Debt service on the building will be covered through the lease payments of $16-19 per square foot depending on final project cost. Annual operating costs are estimated at $11.75 per square foot. Consequently, a full-service lease will result in a cost per square foot of $28-$31. Occupants at Fontaine Research Park currently pay between $25 and $33 per square foot. Incremental lease costs will be built into the fiscal 2018 operating budget.

FINANCING PLAN FOR CONSTRUCTION OF THE OLD IVY ROAD OFFICE BUILDING

WHEREAS, the pro forma for constructing the Old Ivy Road Office Building estimates a total project cost of $24 to $27 million; and

WHEREAS, the financing plan for constructing the Old Ivy Road Office Building plans for the use of debt to fund the project and demonstrates the ability of the University to service debt based on competitive leasing rates and maximizing occupancy of the building; 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 to issue debt on behalf of the University pursuant to Treasury Regulations Section 1.115-50.2 of the United States Department of the Treasury.

RESOLVED, the Board of Visitors approves the financing plan for construction of the Old Ivy Road Office Building.
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 $20,000,000.

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.

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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.
Dated: ____________

Patrick D. Hogan  
Executive Vice President and  
Chief Operating Officer  
University of Virginia

James B. Murray, Jr.  
Chair of the Finance Committee  
University of Virginia
DESCRIPTION OF PROJECT

Project: Low Temperature Hot Water Conversion

ITI Amount Requested: $20,000,000
Cumulative Total: $20,000,000

Project and debt funding approved by the BOV in June 2017

University of Virginia
LOW TEMPERATURE HOT WATER CONVERSION

Executive Summary

The scope of this project includes the addition of up to four low temperature hot water hubs to the heating distribution systems for buildings connected to the Main Heat Plant. This project also includes the installation of a 600-ton heat recovery chiller in the AFC Chiller Plant.

These strategically placed low temperature hot water hubs will allow a multi-year phased transition from steam and medium temperature hot water to a low integration of waste heat recovery equipment into our generation fleet, and reduce GHG emissions (by lowering the heat lost from the distribution piping).

Background

The University is beginning the process of converting the heating medium on Grounds from steam and MTHW to low temperature hot water (LTHW) for the purpose of reducing the environmental impact and developing an infrastructure that is more energy efficient and sustainable. LTHW distribution systems can be more efficient than MTHW and steam systems because less heat is lost in distribution between the points of generation and consumption. Furthermore, LTHW systems are often able to take advantage of more efficient and renewable technologies that reduce energy consumption, thereby reducing the annual cost of utilities, the production of greenhouse gases and other air pollutants.

Criteria in Support of the Cornerstone Plan

This project is aligned with Pillars 2 and 5 of the Cornerstone Plan. It provides an innovative solution to satisfy heating demand while advancing sustainability initiatives and observing high standards of stewardship for University Infrastructure.

Status and Recommendations

Cost and Proposed Funding Source(s): $14-20 M

Project cost over four years. The funding source for this project is debt, to be repaid from the capital component of the utility rate.

Year project to be initiated: FY2018

Conclusion: FY2022
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 $69,000,000.

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.

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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.
Dated: ____________

Patrick D. Hogan
Executive Vice President and
Chief Operating Officer
University of Virginia

J. B. Murray, Jr.
Chair of the Finance Committee
University of Virginia
DESCRIPTION OF PROJECT

Project: Brandon Avenue Upper Class Housing

ITT Amount Requested: $69,000,000
Cumulative Total: $69,000,000

Project and debt funding approved by the BOV in June 2017

University of Virginia
BRANDON AVENUE UPPER CLASS HOUSING

Program Background

On-Grounds upper-class housing has experienced growth with the 1992 construction of the Hermitage College buildings. The conversion of Goddard/Defford to first-year student housing removed approximately 600 beds from the upper class inventory. Current housing application numbers and enrollment growth illustrate the need for increasing the current undergraduate housing options.

Project Drivers

Given the described need for on-Grounds undergraduate housing options, this project seeks to construct an upper class housing development and provide approximately 300 beds in an apartment-style facility with single rooms and amenities comparable to the off-Grounds market.

To ensure that this important redevelopment zone and the planned projects provide maximum long-term value to the University, the Brandon Avenue Strategic Master Plan was developed and approved by the Board of Visitors in September 2016. This development, known as the Green Street, proposes a vibrant student-oriented, mixed-use (academic, student housing, and student services) community connected by green space. The proposed buildings will frame the Green Street - a reconfigured Brandon Avenue that provides green space, a working landscape addressing storm water, a new environment that prioritizes pedestrian activity, and an improved intersection at Brandon Avenue and Jefferson Park Avenue.

Criteria in Support of the Cornerstone Plan

The Brandon district will support the development of upper class housing in an ideal location within Central Grounds, strengthening the University's distinctive residential culture.

The Brandon district will support the development of student housing in a location within Central Grounds, and will provide opportunities for academic space in close proximity to the Lawn and the College of Arts & Sciences, with the opportunity to provide multidisciplinary and innovative spaces, including active flexible classroom spaces.

Status and Recommendation

The BOV authorized the planning of new upper class student residential complex off Brandon Avenue in September 2016.

Estimated Project Cost: $234,000
Funding: 100% bond-funded
Projected Completion: Fall 2019
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 $70,000,000.

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.

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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.
Dated: ____________

J. J. Davis
Executive Vice President and
Chief Operating Officer
University of Virginia

James B. Murray, Jr.
Chair of the Finance Committee
University of Virginia
EXHIBIT A

DESCRIPTION OF PROJECT

Project: Brandon Avenue Upper Class Housing Phase II

ITI Amount Requested: $70,000,000
Cumulative Total: $70,000,000

Project and debt funding approved by the BOV in June 2018

University of Virginia
BRANDON AVENUE UPPER CLASS HOUSING PHASE II

Program Background

On-Grounds upper class housing has experienced growth with the 1992 construction of the Hareford College buildings. The conversion of Georghiad to first-year student housing removed approximately 600 beds from the upper class inventory. Current housing application numbers and enrollment growth indicate the need for increasing the current upper class undergraduate housing options.

To ensure that the important redevelopment zone and the planned projects provide maximum long-term value to the University, the Brandon Avenue Strategic Master Plan was developed and approved by the Board of Visitors in September 2016. This development, known as the Green Street, proposes a vibrant student-oriented, mixed-use (academic, student housing, and student services) community connected by green space. The proposed buildings will frame the Green Street - a reconfigured Brandon Avenue that provides green space, a working landscape addressing storm water, a new streetscape that prioritizes pedestrian activity, and an improved intersection at Brandon Avenue and Jefferson Park Avenue.

Project Drivers

Given the projected need for on-Grounds undergraduate housing, plans have been completed for a new upper class building on Brandon Avenue with 300 beds and 11 residential staff spaces. Construction is beginning, and Phase I is scheduled to open to students in Fall 2019. This project seeks to construct the second phase of the proposed upper class complex on Brandon Avenue. The Phase II building will provide approximately 300 additional beds in an apartment-style facility with single rooms and amenities comparable to the on-Grounds market.

Criteria in Support of the Cornerstone Plan

The Brandon district will support the development of upper class housing in an ideal location within Central Grounds, strengthening the University’s distinctive residential culture.

Status and Recommendation

This project proposes planning for an approximately 300-bed, 156 parking space residence hall on Brandon Avenue.

Estimated Project Cost: $65.0M-$70.0M

Funding Source: 100% bond/loan service

Projected Occupancy: Fall 2021
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 23, 2014, the University designated its Executive Vice President and Chief Operating Officer and the Chair of the 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 $11,000,000.

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 50 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 board 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 in 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 constitutes 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.
Dated: ____________

Patrick D. Hoban  
Executive Vice President and  
Chief Operating Officer  
University of Virginia

James B. Moran, Jr.  
Chair of the Finance Committee  
University of Virginia
EXHIBIT A

DESCRIPTION OF PROJECT

Project: Main Heat Plant – New Boiler (#6)

ITI Amount Requested: $11,000,000
Cumulative Total: $11,000,000

Project and debt funding approved by the BOV in June 2017

Executive Summary

An additional boiler in the main heat plant is required to meet the growing heat demand of new University buildings.

This project includes installing a sixth boiler in the Main Heat Plant and optimizing the existing units to fully realize the capacity of two existing boilers. This project will increase the firm heating capacity of the plant that is needed to meet the demand caused by recent growth and the Hospital Expansion currently under construction. The primary fuel for this new boiler is natural gas, with distillate oil as a backup fuel.

Background

The past decade has realized significant growth in UVA facilities connected to the Main Heat Plant. This growth has fully utilized the firm heating capacity of the plant. The new heat loss from the University Hospital Expansion project will require additional boiler capacity by 2018. This new boiler will also provide additional natural gas based generation in support of our eventual shift from coal to 100% natural gas.

Criteria in Support of the Cornerstone Plan

This project is aligned with Plans 2 and 5 of the Cornerstone Plan. Installation of this boiler will ensure that the Plant heating capacity meets University demand while advancing sustainability initiatives.

Status and Recommendation

Cost and Proposed Funding Sources: This project is expected to cost in the $8-9M range, and funding will be 100% debt, to be repaid from the capital portion of the utility rate.

Year project to be initiated: January 2017
Conclusion: November 2018