

NEW ISSUE/BOOK-ENTRY ONLY

Moody's Investors Service, Inc. "Aaa"
S&P Global Ratings "AAA"
(See "Ratings" herein)

In the opinion of Bond Counsel, under current law and assuming the compliance with certain covenants and the accuracy of certain representations and certifications made by the Town and other persons and entities described herein, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not treated as a preference item in calculating the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Bond Counsel is also of the opinion that interest on the Bonds is excludable from gross income for purposes of income taxation by the Commonwealth of Virginia. See "MISCELLANEOUS – TAX MATTERS" herein regarding certain other tax considerations.

Town of Vienna, Virginia

\$16,905,000* General Obligation Public Improvement Bonds Series 2025B

Dated: Date of Delivery

Due: January 1, as shown on the inside cover

The \$16,905,000* General Obligation Public Improvement Bonds, Series 2025B (the "Bonds") will be general obligations of the Town of Vienna, Virginia (the "Town") for the payment of which the Town's full faith and credit will be irrevocably pledged. The Town Council of the Town will be authorized and required, unless other funds are lawfully available and appropriated for timely payment of the Bonds, to levy and collect annually on all locally taxable property in the Town an ad valorem tax, over and above all or other taxes authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and interest on the Bonds.

The Bonds will be issued in denominations of \$5,000 and multiples thereof, in registered form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases of beneficial ownership interest in the Bonds will be made in book-entry form only and individual purchasers will not receive physical delivery of bond certificates. The Bonds will bear interest from their date, payable semi-annually on each January 1 and July 1, commencing July 1, 2026. The Bonds will mature on January 1 in the years and amounts as set forth on the inside cover. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made to Cede & Co., as nominee for DTC, for disbursement to DTC participants, to be disbursed subsequently to the beneficial owners of the Bonds.

The Bonds are subject to redemption prior to their stated maturities at the option of the Town as set forth in the Bonds and described in the section herein entitled "THE BONDS – DESCRIPTION OF THE BONDS – Redemption."

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued, subject to approval of their validity by McGuireWoods LLP, Tysons, Virginia, Bond Counsel, as described herein, and certain other conditions. It is expected that delivery of the Bonds will be made through the facilities of The Depository Trust Company, New York, New York, on or about December 16, 2025.*

The Bonds will be awarded pursuant to electronic competitive bidding to be held via BiDCOMP/PARITY® on December 2, 2025, unless changed, as set forth in the Notice of Sale for the Bonds contained in Appendix D to this Preliminary Official Statement.

Dated: _____, 2025

* Preliminary, subject to change.

\$16,905,000*
Town of Vienna, Virginia,
General Obligation
Public Improvement Bonds
Series 2025B
(Base CUSIP Number[†] 926667)

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

<u>Maturity</u> <u>(January 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP[†]</u> <u>Suffix</u>
2027	\$850,000	%	%	%	
2028	850,000				
2029	850,000				
2030	850,000				
2031	850,000				
2032	850,000				
2033	850,000				
2034	850,000				
2035	850,000				
2036	850,000				
2037	845,000				
2038	840,000				
2039	840,000				
2040	840,000				
2041	840,000				
2042	840,000				
2043	840,000				
2044	840,000				
2045	840,000				
2046	840,000				

Optional Redemption. The Bonds maturing on or before January 1, 2036*, are not subject to optional redemption before their maturity. The Bonds maturing on or after January 1, 2037*, will be subject to optional redemption before maturity at the option of the Town on or after January 1, 2036*, from moneys available for such purposes, in whole or in part (in installments of \$5,000) at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Bonds redeemed, plus accrued interest to the date fixed for redemption.

Mandatory Redemption. Mandatory sinking fund redemption provisions will be included in the final Official Statement only if the successful bidder elects to combine serial maturities into one or more term bonds in the manner set forth in the Notice of Sale. See APPENDIX D – NOTICE OF SALE.

* Preliminary, subject to change

[†] See the last paragraph on page (i) regarding the use of CUSIP numbers in this Official Statement.

The Bonds will be exempt from registration under the Securities Act of 1933, as amended. As obligations of a political subdivision of the Commonwealth of Virginia, the Bonds will also be exempt from registration under the securities laws of the Commonwealth of Virginia.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations with respect to the Town or the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the Town and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by any of such sources as to information provided by any other source.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town or in any other matters described herein since the date of this Official Statement or, as in the case of certain information incorporated herein by reference to certain publicly available documents, since the date of such documents.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words, "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Town's business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Certain information included in this Official Statement related to the fiscal year ended June 30, 2025, is based on preliminary, unaudited data available to the Town. Actual results may be different, and the differences may be material.

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SECTION ONE: INTRODUCTION

The purpose of this Official Statement, including the cover page and Appendices hereto, is to furnish information in connection with the sale by the Town of Vienna, Virginia (the "Town" or "Vienna"), of its \$16,905,000* General Obligation Public Improvement Bonds, Series 2025B (the "Bonds"). This information speaks as of its date and is not intended to indicate future or continuing trends in the financial or economic position of the Town.

The Issuer

The Town derives its governing authority from a charter granted by the General Assembly of the Commonwealth of Virginia (the "Commonwealth"). The Town is governed under a Council-Manager form of government. The Town provides all municipal services to citizens except for education, fire, library, health and welfare, which are provided by Fairfax County, Virginia.

The Bonds

The Bonds will be dated the date of their delivery, will mature on January 1 in the years and amounts as set forth on the inside cover hereof. The Bonds will be issued in authorized denominations of \$5,000 and multiples thereof and will be held by The Depository Trust Company ("DTC"), or its nominee, as securities depository with respect to the Bonds. See "THE BONDS - DESCRIPTION OF THE BONDS - Book-Entry System."

Security for the Bonds

The Bonds will be general obligations of the Town, to which the full faith and credit of the Town will be pledged for payment. Payment of the principal of and interest on the Bonds is not limited to a particular fund or revenue source. The security for the Bonds is more fully described in the subsection "THE BONDS - SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

Use of Proceeds

Proceeds of the Bonds will be used for the purpose of providing funds to finance various public improvement capital projects in accordance with the Town's capital improvement program and to pay the issuance costs of the Bonds. See the subsection "THE BONDS - AUTHORIZATION AND PURPOSE OF THE BONDS" for a more complete description of the purpose of the Bonds.

Redemption

Optional Redemption. The Bonds maturing on or after January 1, 2037*, will be subject to redemption beginning January 1, 2036*, in whole or in part, at the option of the Town as set forth herein. See the section entitled "THE BONDS – DESCRIPTION OF THE BONDS – Redemption."

Mandatory sinking fund redemption provisions will be included in the final Official Statement only if the successful bidder elects to combine serial maturities into term bonds in the manner set forth in the Notice of Sale. See APPENDIX D – NOTICE OF SALE.

Tax Matters

Under current law, interest on the Bonds will be excludable from gross income for purposes of income taxation by the United States of America and by the Commonwealth. See "MISCELLANEOUS - TAX MATTERS" for a more complete description of the significant elements of the federal and state income tax status of interest on the Bonds.

* Preliminary, subject to change.

Bond Counsel

McGuireWoods LLP serves as Bond Counsel ("Bond Counsel") to the Town in connection with the issuance of the Bonds. The opinion of Bond Counsel will be dated and given on, and will speak only as of, the date of issuance and delivery of the Bonds.

The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of any statements made in this Official Statement other than matters expressly set forth in their opinion, and Bond Counsel makes no representation that they have independently verified the same.

Financial Advisor

Davenport & Company LLC, Richmond, Virginia, (the "Financial Advisor") is a Registered Municipal Advisor and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the Town's finances. The Financial Advisor has not been engaged, nor has it undertaken to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the Town, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

Auditors

The Town's general purpose financial statements for the fiscal year ended June 30, 2024, have been audited by the independent public accounting firm of Robinson, Farmer, Cox Associates, PLLC, Fredericksburg, Virginia, and are incorporated herein by reference. See Appendix A. Robinson, Farmer, Cox Associates has not reviewed the Official Statement or any other matters in connection with the issuance of the Bonds. The Town's financial statements are available for inspection at the Vienna Department of Finance, Town Hall, 127 Center Street South, Room 1600, Vienna, Virginia 22180.

Ratings

The Bonds have been rated as shown on the cover page hereto by Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"). A more complete description of the ratings is provided in the section "MISCELLANEOUS - RATINGS."

Delivery

The Bonds are offered for delivery, when, as, and if issued, subject to the approval of validity by Bond Counsel, and to certain other conditions referred to herein. It is expected that the Bonds will be available for delivery at the expense of the Town through the facilities of The Depository Trust Company, New York, New York on or about December 16, 2025*.

Official Statement

This Official Statement has been approved and authorized by the Town for use in connection with the sale of the Bonds. Its purpose is to supply information to prospective buyers of the Bonds. Financial and other information contained in this Official Statement have been prepared by the Town from its records, except where other sources are noted. The information is not intended to indicate future or continuing trends in the financial or economic position of the Town.

All quotations from and summaries and explanations of laws contained in this Official Statement do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

* Preliminary, subject to change.

Continuing Disclosure

The Town has agreed to execute a Continuing Disclosure Agreement at closing to assist the purchasers of the Bonds in complying with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") and as in effect on the date hereof, by providing annual financial information and material event notices required by the Rule. See the section "MISCELLANEOUS - CONTINUING DISCLOSURE" herein.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

Additional Information

Any questions concerning the contents of this Official Statement should be directed to the following: Steven Barlow, Director of Finance and Treasurer, Town of Vienna, Virginia, 127 Center Street South, Vienna, Virginia 22180; or Jennifer Diercksen, Davenport & Company LLC (410) 296-9426.

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SECTION TWO: THE BONDS

AUTHORIZATION AND PURPOSE OF THE BONDS

The Bonds were authorized by an ordinance (the "Ordinance") passed by the Vienna Town Council (the "Council" or the "Town Council") on November 10, 2025, and are issued pursuant to the Ordinance, Article VII of the Constitution of Virginia and the Public Finance Act of 1991, Chapter 26, Title 15.2 of the Code of Virginia of 1950, as amended.

Sources and Uses of Funds

The Bonds are being used to provide funds to (i) finance the cost, in whole or in part, of certain public improvement capital projects, including without limitation, parks and recreational facilities improvements, road improvements, water and sewer system improvements, and other public facilities improvements and certain other public improvements described in the Town's capital improvement plan and (ii) pay the issuance costs of the Bonds.

The following table summarizes the anticipated application of the proceeds of the Bonds to the purposes described above:

Sources of Funds	
Par Amount of Bonds	\$ _____
[Plus/Less] [Net] Original Issue [Premium/Discount]	_____
Total Sources	\$ _____
Uses of Funds	
Project Fund	\$ _____
Costs of Issuance *	_____
Total Uses	\$ _____

* Includes Underwriter's discount and other estimated costs of issuance, which include rating agency, municipal advisor and legal fees, printing expenses and other fees and expenses.

DESCRIPTION OF THE BONDS

General

The Bonds will be issued in the aggregate principal amount of \$16,905,000*, will be dated the date of delivery, and will mature on January 1 in the years and amounts as shown on the inside cover page hereof. All interest payments shall be made to the registered owner as its name appears on the registration books kept by the Registrar (as hereinafter defined) on the fifteenth day of the month preceding each interest payment date (the "Record Date"). The Bonds will be registered as to principal and interest in the name of Cede & Co., as nominee for DTC, or otherwise as hereinafter described. Purchases of beneficial ownership interests in the Bonds will be made only in book-entry form and purchasers will not receive physical certificates representing their interests in Bonds so purchased. If the book-entry system is discontinued, bond certificates will be delivered as described in the Ordinance, and Beneficial Owners (as hereinafter defined) will become the registered owners. As long as the Bonds are held by DTC or its nominee, interest will be paid to Cede & Co., as nominee of DTC, in same day funds on each interest payment date. Interest on the Bonds will be payable on July 1, 2026, and on each January 1 and July 1 thereafter until maturity. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

* Preliminary, subject to change.

Book-Entry System

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payments of principal of and premium, if any, and interest on the Bonds to DTC, its nominee, Participants or Beneficial Owners (each as hereinafter defined), confirmation and transfer of beneficial ownership interests in the Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the records of either the Direct Participant or Indirect Participants, as applicable. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue or a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instruments Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest and any premium payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the bond registrar and paying agent for the Bonds (the "Registrar"), on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Town or the Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and any premium to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Neither the Town nor the Registrar has any responsibility or obligation to the Direct Participants, the Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or by any Direct Participant or Indirect Participant; (b) the payment by DTC, any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, and interest on the Bonds; (c) the delivery or timeliness of delivery by any Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Bonds and the Ordinance to be given to bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Official Statement to the registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Bonds for all purposes under the Bonds.

The Town may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Bonds without the consent of Beneficial Owners or bondholders.

Redemption

Mandatory Sinking Fund Redemption. Mandatory sinking fund redemption provisions will be included in the final Official Statement only if the successful bidder elects to combine serial maturities into term bonds in the manner set forth in the Notice of Sale. See APPENDIX D – NOTICE OF SALE.

Optional Redemption. The Bonds maturing on or before January 1, 2036*, will not be subject to optional redemption prior to their stated maturities. The Bonds maturing on or after January 1, 2037*, will be subject to optional redemption at the option of the Town on or after January 1, 2036*, in whole or in part (in installments of \$5,000) at any time, at par plus interest accrued thereon to the date fixed for redemption.

Selection for Redemption. If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance of the Town in such manner as such officer may deem to be in the best interests of the Town. If at any time less than all of the Bonds of any maturity are called for redemption, the particular Bonds of such maturity or portions thereof to be redeemed shall be selected by DTC or any successor securities depository, or, if the book-entry-only system is discontinued, by lot by the Registrar in such manner as the Registrar in its discretion may determine.

Notice of Redemption. The Registrar shall send notice of the call for redemption identifying the Bonds by serial or CUSIP numbers, and in the case of partial redemption, identifying the principal amount to be redeemed, and identifying the redemption date and price and the place where Bonds are to be surrendered for payment, by facsimile transmission, electronic mail, registered or certified mail or overnight express delivery not less than 30 nor more than 60 days before the redemption date to the registered owner of each Bond to be redeemed at such owner's address as it appears on the registration books maintained by the Registrar, but failure to mail such notice shall not affect the validity of the proceedings for redemption. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Ordinance and shall not be deemed to be outstanding. If a portion of this Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender of this Bond.

If, at the time of mailing of the notice of any optional redemption, there has not been deposited with the paying agent for the Bonds moneys sufficient to redeem all of the Bonds called for redemption, the notice may state that it is conditional on the deposit of redemption moneys with the paying agent not later than the opening of business on the redemption date.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

The Bonds will be general obligations of the Town for the payment of which the Town's full faith and credit will be irrevocably pledged. While the Bonds remain outstanding and unpaid, the Town is authorized and required, unless other funds are lawfully available and appropriated for the timely payment of the Bonds, to levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and unlimited as to rate or amount, upon all taxable property within the Town sufficient to pay when due the principal of and interest on the Bonds.

Payment Record

The Town has never defaulted in the payment of either principal of or interest on any indebtedness.

BONDHOLDERS REMEDIES IN THE EVENT OF DEFAULT

Section 15.2-2659 of the Code of Virginia of 1950, as amended (the "Intercept Provision"), provides that upon affidavit of any owner, or any paying agent therefor, of a general obligation bond in default as to payment of principal or interest, the Governor shall conduct a summary investigation and if such default is established to the Governor's satisfaction, the Governor shall order the State Comptroller to withhold all funds appropriated and payable by the Commonwealth to the political subdivision so in default and apply the amount so withheld towards payment of the defaulted amounts. Under the Intercept Provision, neither the State Comptroller nor the Commonwealth has any legal obligation to make any payment on behalf of the Town other than from the funds appropriated and payable to the Town. Commonwealth aid that is payable to the Town and that is subject to interception is derived primarily from the Commonwealth's General Fund, with the remaining aid being payable from the Highway Maintenance and Construction Fund of the Virginia Department of Transportation and certain other funds. The primary sources of

* Preliminary, subject to change.

revenue for the Commonwealth's General Fund are individual and corporate income tax revenues, sales and use tax revenues, other tax revenues, interest dividends and rents. To date, no order to withhold funds pursuant to the Intercept Provision, or its predecessor provisions 15.1-227.61 and 15.1-225, has ever been issued with respect to the Town. Although the Intercept Provision, and its predecessor provisions 15.1-227.61 and 15.1-225, have not been considered by a Virginia court, the Attorney General of the Commonwealth has issued an opinion that appropriated funds may be withheld by the Commonwealth pursuant to one of the predecessor provisions. In Fiscal Year 2025, according to preliminary, unaudited financial data of the Town, the Commonwealth appropriated a total of \$2,481,411 to the Town, all of which was deposited in the General Fund.

Neither the Bonds nor the proceedings with respect thereto specifically provide any remedies to owners of the Bonds if the Town defaults in the payment of principal of or interest thereon, nor do they contain any provision for the appointment of a trustee to enforce the interests of such owners upon the occurrence of such default. Upon any default in the payment of principal or interest, the owner of a Bond could, among other things, seek from an appropriate court a writ of mandamus requiring the Town Council to observe the covenants contained in the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Furthermore, the right to enforce payment of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") permits a municipality such as the Town, if insolvent or otherwise unable to pay its debts as they become due, to file a voluntary petition for the adjustment of debts provided that such municipality is "specifically authorized, in its capacity as a municipality or by name, to be a debtor..." Bankruptcy Code, § 109(c)(2). Current Commonwealth statutes do not expressly authorize the Town or municipalities generally to file for bankruptcy under Chapter 9. Chapter 9 does not authorize the filing of involuntary petitions against municipalities such as the Town.

Although Commonwealth law currently does not authorize such action, future legislation may enable the Town to file a petition for relief under the Bankruptcy Code if it is insolvent or unable to pay its debts. Bankruptcy proceedings by the Town could have adverse effects on the owners of the Bonds, including (i) delay in the enforcement of their remedies, (ii) subordination of their claims to claims of those supplying goods and services to the Town after the initiation of bankruptcy proceedings, and to the administrative expenses of bankruptcy proceedings, or (iii) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the owners of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent." The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

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SECTION THREE: THE TOWN OF VIENNA

Introduction

The Town is located in central Fairfax County, 10 miles west of the District of Columbia. The sixth largest town in the Commonwealth, it incorporates 4.4 square miles and had a population in 2024 of 16,562 according to U.S. Census American Communities Survey.

The Town was incorporated in 1890 as a small, rural village of 300 persons. Today, Vienna seeks to retain its "home town" atmosphere as a unique family community in a rapidly urbanizing county, with careful land-use planning reflecting its goal of maintaining a predominantly single family residential community.

OVERVIEW OF GOVERNMENTAL ORGANIZATION

The Town has a Council-Manager form of government, which provides municipal services and facilities through the departments of Finance, Police, Public Works, Parks and Recreation, Planning and Zoning, Communications and Economic Development.

The Town has been organized under the Council-Manager form of government since 1964. The Council is the legislative body of the Town and is empowered by the Town Charter to develop all Town policies. The Council, including the Mayor, is elected at large for two-year overlapping terms.

The Council appoints a Town Manager to serve as administrative head of the Town. The Town Manager serves at the pleasure of Council, carries out its policies, directs business procedures and has the power to appoint and remove Town employees, except the Town Attorney and Town Clerk, who also are appointed by the Council. Duties and responsibilities of the Town Manager include preparation, submission and administration of the capital and operating budgets, advising the Council on the affairs of the Town, handling citizens' complaints, maintenance of all personnel records, enforcement of the Town Charter and laws of the Town, and direction and supervision of all departments.

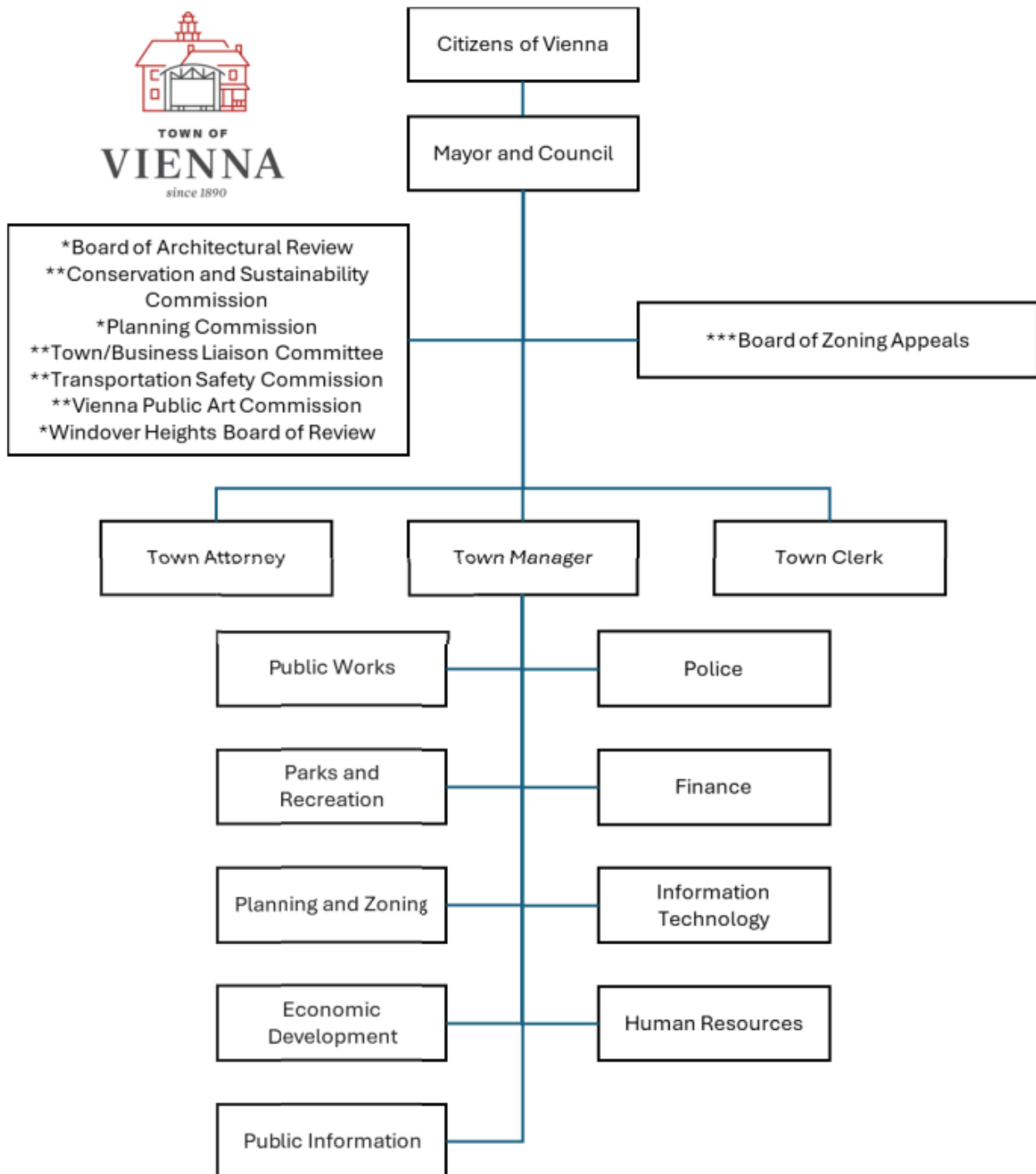
In its legislative role, the Council adopts all ordinances and resolutions and establishes the general policies of the Town. The Council also sets the tax rate and approves and adopts the Town's budget, including all rates and charges.

The Town presently has seven departments, each of which has a director who is responsible to the Town Manager. The Town Manager also has a Director of Public Information and a Director of Economic Development as direct reports.

Official committees such as the Architectural Review Board, Planning Commission, and Transportation Safety Commission include citizen volunteers and Town officials and advise the Mayor and Council on matters relating to their respective areas of expertise. An additional board, the Board of Zoning Appeals, is a quasi-judicial body whose members are appointed by the Fairfax County Circuit Court.

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ORGANIZATIONAL CHART



**Statutory Board & Commissions*

***Advisory Boards*

****Quasi-judicial body whose members are appointed by the Fairfax County Circuit Court*

CERTAIN ELECTED OFFICIALS AND ADMINISTRATIVE/FINANCIAL STAFF MEMBERS

Elected Officials

Mayor Linda Jane Colbert was first elected to Town Council in 2014 and was elected Mayor in 2020. Colbert serves on the Northern Virginia Transportation Authority and Virginia Municipal League Environmental Quality Policy Committee. She previously served on the Transportation Safety Commission and Hunter Mill Transportation Advisory Council. She received a bachelor's degree in math from the University of Virginia and a master's degree in education from Virginia Tech. She is a math tutor and math SAT teacher and was formerly a math teacher at James Madison High School. She is a board member of the James Madison Athletic Hall of Fame and a member of the Vienna Woods Tennis Team, Vienna Optimist Club, Vienna Business Association, and Rotary Club of Vienna.

Councilmember Sandra Allen was elected to Town Council in 2023. She has spent her life working in service of the community by volunteering in organizations and heading initiatives for youth and women empowerment, Latino Voters at Risk, and antibullying measures. She previously served in the Vienna Pedestrian Advisory Committee and the Hunter Mill District Budget Committee, and she was a member of various Parent-Teacher Associations (PTA) in the community throughout her children's education and led the PTA Minority Achievement Program at James Madison High School. She volunteered to coordinate the Neighborhood Watch program in her community and has volunteered her time to many different causes like the Catholic Church Feeding Homeless Program in Alexandria. She also participated in Fairfax County's Diversion First Program and has volunteered as a Fairfax County Election Officer for many years. She holds a bachelor's degree in business administration from Marymount University.

Councilmember Chuck Anderson was elected to Town Council in 2020. He previously served on the Planning Commission, including as chairperson from 2012 to 2013; the Windover Heights Board of Review; and the executive committee of the Malcolm Windover Heights Civic Association and is a member of Historic Vienna, Inc. He also has served as a Neighborhood Watch block captain. Anderson is a principal and co-founder of Capital Trade, Incorporated, a Washington, DC-based economic consulting firm specializing in international trade. Anderson has a bachelor's degree in political science and history from Williams College and a master's degree in philosophy, politics, and economics from Oxford University.

Councilmember Roy James Baldwin was elected to Town Council in 2023. He previously served as the Chairman of the Town's Board of Architectural Review from 2021 to 2023, having been a board member since 2006. He is a member of the Vienna Business Association and a former member of the Town Business Liaison Committee and the PTA for Vienna Elementary School. Baldwin is a practicing attorney and is a member of the Fairfax Bar Association, Virginia State Bar, and the American Bar Association. He has a bachelor's degree in political science from the University of Nebraska, Lincoln, and a Juris Doctorate from George Washington University Law School.

Councilmember Ray Brill was elected to Town Council in 2020. He is a founding scoutmaster for Troop 345 at Wesley United Methodist Church and a volunteer at the Lamb Center and with Wounded Warriors at Walter Reed Hospital. He also previously served on a city planning commission while living in Florida and as chairman of the board of a Salvation Army Chapter, also in Florida, and the Suzanna Wesley House for homeless women in Washington, DC. Brill served as a pilot in the U.S. Air Force and as a counsel to the Investigation and Oversight Subcommittee of the U.S. House of Representatives. He moved to Vienna in 2005 to serve as pastor at Wesley United Methodist Church. Brill received a bachelor's degree in engineering management from the U.S. Air Force Academy, a master's degree in business administration from UCLA, a law degree from the University of Florida, and a Master of Divinity from Virginia Theological Seminary.

Councilmember Jessica Ramakis was elected to Town Council in 2023. She previously served on the Planning Commission from 2021 to 2023 and is a former PTA Board member for her children's school. Ramakis, an educational policy professional, has worked in the field as a civil servant for over 20 years. She has a bachelor's degree in political science and a Master of Public Policy, both from the University of California, Los Angeles (UCLA).

Councilmember Howard J. Springsteen has served on Town Council since 2009. He previously served on the Transportation Safety Commission for eight years. He has a bachelor's degree in American history from Fairleigh Dickinson University and a master's degree in public administration from New York University. He recently retired after 29 years as logistics manager for the Fairfax County Department of Vehicle Services. For more than 30 years, he has been a member of the Vienna Volunteer Fire Department and served in a number of fire leadership positions. He was an assistant Boy Scout leader and active with several local school organizations. He served as a Peace Corps volunteer in Liberia, West Africa. He is active in a number of community organizations.

Appointed Officials and Department Heads

Town Manager Mercury T. Payton was appointed town manager in May 2011. He previously served as deputy city manager and city manager with Manassas Park and as assistant city manager in Emporia, Virginia. He has a bachelor's degree in political science from Hampton University and a master's degree in public administration from the University of Delaware. He also has completed the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service. Payton currently is vice president of the Northern Virginia Emergency Response System. He also received the Local Champion Award from the Virginia Municipal League as well as their President's Award, which is their highest award, for initiating Liberty Amendments Month in Virginia. Payton is also a member of the Town Association of Northern Virginia, Virginia Municipal League, and International City/County Management Association.

Town Attorney Steven D. Briglia has served as Vienna's town attorney since 2002. He previously served on Town Council, the Town Business Liaison Committee, and as the Attorney member of the Board of Architectural Review. He has a bachelor's degree from the University of Virginia and a juris doctor degree from George Mason University. He is admitted to practice before the Virginia Supreme Court and all lower Virginia Courts, the United States Supreme Court, U.S. Court of Appeals for the Fourth Circuit, and U.S. District and Bankruptcy Courts for the Eastern District of Virginia. He is a partner in the law firm of Briglia Hundley PC and is a former assistant commonwealth's attorney for Fairfax County.

Town Clerk Shelley M. Kozlowski was appointed Town Clerk in September 2025. As the official records keeper and agenda manager for Town Council meetings and public hearings, she is the primary administrative contact for the Mayor and Town Council. She previously served as the Town Deputy Clerk from 2019 until 2023 as well as the Chief Deputy Registrar for the City of Fairfax and Clerk of the Council and Acting Town Manager for the Town of Haymarket, Virginia. She holds an Associate of Science degree from Northern Virginia Community in General Studies. She is also a graduate of Katherine Gibbs Executive Secretarial School and earned her Certified Municipal Clerk certification from the International Institute of Municipal Clerks. She is a longtime member of the International Institute of Municipal Clerks as well as the Virginia Municipal Clerks Association. She has been a Notary Public for more than eight years.

Director of Finance and Town Treasurer Steven Barlow joined the Town of Vienna in 2023 as the Deputy Director of Finance and was appointed Finance Director and Town Treasurer in 2025. He brings over a decade of experience in public accounting and finance, including extensive work as both a local and federal government auditor. Prior to joining the Town, Barlow served as an Audit Manager with Kearney & Company, managing audit engagements for federal clients. He is an active and licensed Certified Public Accountant in the Commonwealth of Virginia and holds a Bachelor of Science in Business Administration with a concentration in Accounting from the University of Mary Washington. Barlow is an active member of the Virginia Government Finance Officers' Association and the Government Finance Officers Association and plans to attend the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service in 2026.

Director of Public Works Brad Baer, PE, PMP, CEM, joined the Town in January 2024. He has 25 years of experience in public works and facilities management, design, and construction. He previously served as a Navy Civil Engineer Corps officer in an array of public works and capital construction leadership positions throughout the U.S. and overseas. He earned bachelor's and master's degrees in civil engineering and is a licensed professional engineer in Virginia, a Project Management Professional, and a Certified Energy Manager. He also has completed the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service.

Chief of Police Col. James A. Morris was appointed Vienna's chief of police in 2013. He previously served more than 24 years with the Fairfax County Police Department in various command level positions and retired as the acting chief of police. He has a bachelor's degree in criminal justice from Edinboro University of Pennsylvania and is a graduate of the FBI National Academy. He is a member of the International Association of Chiefs of Police, the FBI National Academy Association, and Virginia Chiefs of Police. He also has completed the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service.

Director of Human Resources Michelle Crabtree joined the Town in February 2021. She has over 25 years of experience in Human Resources; working in the public sector as the Director of Human Resources with Hyatt Hotels & Resorts, Hilton Hotels & Resorts and Walmart. Prior to joining Vienna, she was the Area Director of Human Resources for the Hyatt Hotels in the DC Metro area. She has been an Adjunct Instructor for Human Resources at Northern Virginia Community College. Crabtree has volunteered as a Board Member with Disability: IN DC Metro (formerly DC Metro Business Leadership Network) since 2012, helping people with disabilities find employment. She is a graduate of Purdue University and holds both the SPHR (Senior Professional HR) and SHRM-SCP (Senior Certified Professional) certifications. She is a member of Society for Human Resource Management as well as the local NOVA SHRM.

Director of Information Technology Tony Mull worked as IT network manager for the City of Fairfax, Virginia, before joining the Town at the end of 2012. Earlier in his career, Mull served in the U.S. Navy onboard the *USS Sturgeon*. He has a bachelor's degree from Capella University and a master's degree in public administration from George Mason University. He also has completed the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service.

Director of Planning and Zoning David Levy joined the Town in May 2022, with previous municipal experience in Rockville, Maryland; Baltimore, Maryland; and Quito, Ecuador. He has also been a consultant to local, state and tribal governments, as well as to the US federal government. He has certification through the American Planning Association's American Institute of Certified Planners, completed the Senior Executive Leadership program at the University of Virginia's Weldon Cooper Center for Public Service, completed ICMA's Effective Supervisory Practices series, achieved a Six Sigma Green Belt, and is a trained group facilitator. Previously, he served for two years as the Chair of Metropolitan Washington Council of Governments' Planning Directors Technical Advisory Committee. Mr. Levy has a bachelor's degree in History from the University of Pennsylvania and a master's degree in Public Policy from Harvard Kennedy School.

Director of Parks and Recreation Leslie K. Herman was the events/facility superintendent with the City of Fairfax, Virginia Parks and Recreation Department for 15 years before joining Vienna in 2015. She previously held positions with the City of Falls Church, Virginia Recreation and Parks, Calvert County, Maryland Parks and Recreation, and Fairfax County, Virginia Park Authority. She has a bachelor's degree in parks, recreation, and leisure studies and a master's degree in public administration, both from George Mason University. She is a certified Parks and Recreation Professional with the National Recreation and Parks Association and completed the Senior Executive Institute leadership development program at the University of Virginia's Weldon Cooper Center for Public Service. She is a member of the Virginia Recreation and Parks Society and National Recreation and Parks Association.

Director of Public Information Karen Acar Thayer, APR is an accredited public relations professional who joined the Town in June 2021. She previously served as the promotional services manager for the Fairfax County Park Authority. She has also served in public relations positions in Falls Church City Public Schools, Fayette County, KY Public Schools, Kentucky Legislative Research Commission and the Kentucky Department of Criminal Justice Training. Prior to her public relations career, she worked as a television news journalist in Knoxville, TN, Macon, GA and Lexington, KY. Thayer has earned numerous local, state and national awards for public relations, marketing and journalism, including an Emmy Award for public service reporting. She earned her bachelor's degree from the University of Tennessee and a public relations certificate from the University of Virginia. She has been accredited in public relations by the Universal Accreditation Board since 2010.

Director of Economic Development Nicole Toulouse joined the Town in January 2025, after previously serving as Senior Assistant Director for Business Investment with Fairfax City Economic Development. While in Fairfax City, she led initiatives that strengthened the city's commercial tax base and worked to advance the city's Comprehensive Plan, including supporting business grants to improve facades and reduce vacancies. Toulouse holds a Master of

Public Administration and Bachelor of Arts in public policy and economics, both from the University of Delaware. She is also the chair of the Northern Virginia Economic Development Alliance's Business Development Committee where she assists in business attraction efforts for the region.

GOVERNMENTAL SERVICES AND FACILITIES

Public Schools

Primary and secondary education is provided by the Fairfax County Public Schools System. The Fairfax County School Board consists of 12 members who are elected for four-year terms. The School Board appoints a school superintendent who serves at the pleasure of the School Board and is responsible for the operations of the school system in accordance with Virginia laws, regulations of the State Board of Education and the policies and regulations of the School Board. The Town Government plays no part in financing or operating public schools.

Community Services

In the Commonwealth, incorporated towns are a part of the county in which they are located. Consequently, citizens of the Town pay certain taxes to both the Town and Fairfax County, including property taxes. Fairfax County provides public schools, libraries, courts and health and welfare services.

The Town provides a wide range of municipal services and facilities needed in an urban area with a total town staff of 200. Services include refuse collection, street and sidewalk maintenance, street lighting, storm drainage system maintenance, street cleaning, snow and leaf removal, water and sewer service, insect and animal control, comprehensive planning, zoning enforcement, litter control, Town beautification and historic preservation.

The Department of Public Works is the Town's largest department with 81 employees. The department maintains 65 miles of roadways within the Town's corporate boundary, roughly 73 miles of public sidewalks, 131 miles of water distribution piping, 84 miles of sanitary sewer mains, and about 2,000 water valves. The department also maintains 850 fire hydrants and about 2,000 manholes. Staff services include snow removal, building maintenance, vehicle maintenance, capital improvement projects, building plan review, mulch delivery and trash, recycling, and leaf collection.

The Department of Parks and Recreation provides a wide range of quality recreational programs, facilities and services. It offers a variety of activities, classes, programs, camps and trips for people of all ages. It sponsors special events throughout the year including the annual July 4th Sprinklers & Sparklers and Fireworks Display, the Summer on the Green concert series, Chillin' on Church, the Halloween Parade, Oktoberfest and numerous other holiday and special events. The department also maintains and preserves 13 parks, trails, stream valleys, athletic fields, landscape beds, trees and right of ways throughout the Town covering approximately 160 acres. It operates the Vienna Community Center along with the Bowman House and jointly operates the Freeman Store and Museum with Historic Vienna, Inc.

Police protection is provided by the Town Police Department with a staff of 41 sworn officers supplemented by 10 administrative and dispatch staff. The Department provides 24/7 dispatch, patrol, animal services and investigative functions. In addition, the Town can obtain immediate support from the 1,500-plus officers of the Fairfax County Police Department. Fire protection and rescue services are provided by the Vienna Volunteer Fire Department and Fairfax County Fire and Rescue staff. The Vienna Volunteer Fire Department's budget is supplemented annually by the Town.

Community development includes planning and zoning and economic development. The Town's Planning and Zoning Department is charged with preparing and administering the Town's comprehensive plan and subdivision and zoning ordinances. The department works to ensure that development is compatible with the Town's vision for land uses and meets the Town Code requirements. Economic Development was a new department in fiscal 2020, and is charged with enhancing Vienna's business community, including developing and implementing an economic development strategy, and providing outreach and support to existing businesses. The goal of Economic Development is to promote Vienna as a premier location to do business.

Administrative activities of the Town government including finance, human resources, risk management and information technology are centered in Town Hall, a two-story colonial style brick structure located on Center Street, immediately adjacent to the Town's main business street.

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DEMOGRAPHIC AND ECONOMIC FACTORS AND POPULATION CHARACTERISTICS

The following table presents the Town's population figures for selected years.

Population and Rates of Change

<u>Calendar Year</u>	<u>Population</u>	<u>Rate of Change</u>
2015 ⁽¹⁾	16,449	0.21%
2016 ⁽¹⁾	16,482	0.20
2017 ⁽¹⁾	16,519	0.22
2018 ⁽¹⁾	16,556	0.22
2019 ⁽¹⁾	16,563	0.04
2020 ⁽¹⁾	16,448	(0.69)
2021 ⁽¹⁾	16,345	(0.63)
2022 ⁽¹⁾	16,307	(0.23)
2023 ⁽¹⁾	16,370	0.39
2024 ⁽¹⁾	16,562	1.17

⁽¹⁾ Source: Estimates from Weldon Cooper Center for Public Service.

Selected 2020 Population Characteristics

<u>Characteristics</u>	<u>Vienna</u>
Median Age	39.3
Percent of Population Under 18 years	29.6%
Percent of Persons 65 and Older	14.0%
Number of Persons/Household	2.87

Source: U.S. Bureau of the Census, 2020 Decennial Census.

Vienna is a family town with over 70.5% of its area, or 2,376 acres, zoned for residential use, primarily in single-family detached homes. As its primary land use goal, Vienna seeks to retain its residential character and identity, while supporting a residentially compatible business community. Approximately 9.7% of the Town's area is used for commercial and light industrial uses. Residents enjoy the use of more than 160 acres of parks and there are more than 30 acres of regional and county facilities within the corporate limits.

Educational attainment and income levels of Vienna residents are significantly higher than national and Commonwealth averages. Approximately 96.9% have graduated from high school and approximately 74.1% are college graduates (U.S. Census Bureau 2022). The median household income for Vienna is \$215,556 (U.S. Census Bureau 2022).

HOUSING, CONSTRUCTION, AND FINANCIAL ACTIVITY

The data in the tables below is presented to illustrate various housing characteristics for the Town. The distribution of all dwelling units is as follows:

Dwelling Units by Type

As of November 2025, there were 5,816 total housing units (including rental apartments) located in the Town. Single family units constituted approximately 80% of the total number of units. The rest was comprised of townhouses, garden apartments, condominiums and duplexes. As of February 2025, the average market value of a Fairfax County detached residence was \$965,437 and the median market value of a Fairfax County attached residence was \$588,391. According to the Fairfax County Department of Management and Budget, the median number of persons per housing unit in the Town in 2024 was 2.89.

<u>Housing Units</u>	<u>Number of Units</u>	<u>% of Total</u>
Single family dwellings	4,638	80%
Townhouses	560	9
Multifamily 1-4 stories	<u>618</u>	<u>11</u>
Total	5,816	100.0%

Source: Fairfax County Department of Management and Budget as of November 2025.

Median Sales Price of Housing in Fairfax County

Detached Homes	\$1,141,719
Attached Homes	568,616

Source: Fairfax County Department of Management and Budget as of May 2025

The table below presents annual construction information for Vienna for the past 10 years, including the number and estimated value of residential and commercial units.

New Construction - Estimated Number of Units and Value

<u>Tax Year</u>	<u>Residential Construction</u>			<u>Commercial Construction</u>		
	<u>Number of Units⁽¹⁾</u>	<u>Assessed Value (\$000)⁽²⁾</u>	<u>% of Total Assessed Value⁽²⁾</u>	<u>Number of Buildings⁽¹⁾</u>	<u>Assessed Value (\$000)⁽²⁾</u>	<u>% of Total Assessed Value⁽²⁾</u>
2015	89	\$95,644	2.3%	1	\$3,817	0.1%
2016	93	91,709	2.3	1	53,260	0.4
2017	77	82,538	1.7	1	24,434	0.5
2018	102	89,182	2.1	1	1,038	0.1
2019	109	89,016	2.2	1	44,993	4.7
2020	93	105,713	2.5	1	4,190	0.4
2021	93	169,129	2.0	0	-	-
2022	109	124,226	2.4	2	34,252	-
2023	78	102,217	1.8	0	-	-
2024	103	148,155	2.4	0	-	-

⁽¹⁾ Source: Based on building permits issued by the Town's Department of Planning and Zoning.

⁽²⁾ Source: Fairfax County Department of Tax Administration.

Employment

The Town is an active center of employment in the professions, commerce and light industry. The average annual unemployment rate for Fairfax County, which includes the Town, is shown in the following table.

Unemployment Rate Average Annual Rate 2015 to 2024

<u>Year</u>	<u>Fairfax Co.</u>	<u>Virginia</u>	<u>United States</u>
2015	3.6%	4.4%	5.3%
2016	3.2	4.0	4.9
2017	3.0	3.8	4.4
2018	2.4	3.0	3.9
2019	2.3	2.8	3.7
2020	5.8	6.2	8.1
2021	3.5	3.9	5.3
2022	2.5	2.9	3.6
2023	2.5	2.9	3.7
2024	2.5	2.9	4.0

Source: U.S. Bureau of Labor Statistics; data is not seasonally adjusted. Virginia Employment Commission.

Income

Personal income per capita for Fairfax County, which includes the Town and other jurisdictions in the Washington Metropolitan area, are as follows:

Per Capita Personal Income Selected Years

<u>Year</u>	<u>Fairfax Co.</u>	<u>Virginia</u>	<u>United States</u>
2015	\$75,081	\$52,184	\$48,451
2016	75,978	52,957	49,246
2017	78,430	55,306	52,822
2018	82,441	57,799	55,115
2019	86,031	58,738	56,047
2020	88,971	61,958	59,510
2021	97,315	66,971	64,657
2022	102,810	69,673	66,255
2023	108,855	73,681	69,956
2024	-	77,093	73,207

Source: Bureau of Economic Analysis, U.S. Department of Commerce estimates. Fairfax County, Virginia, data includes the Cities of Fairfax and Falls Church and the Towns of Vienna, Herndon and Clifton. County level data is not yet available for 2024.

COMPREHENSIVE PLAN

The Vienna Planning Commission began its review of the current comprehensive plan, adopted in May 2016, in January 2021, per the requirement in Section 15.2-2230 of the Code of Virginia that each municipality must review its comprehensive plan at least once every five years to determine whether it is advisable to amend the plan. At that time, given the very active project to conduct a comprehensive update to zoning and subdivision regulations, the Planning Commission decided to delay updating the comprehensive plan. After the adoption of the updated zoning and subdivision code, the Planning Commission instructed staff, in December 2023, to restart the review and updating of the comprehensive plan.

After 20 months of research, data collection and analysis, policy assessment, Planning Commission work sessions, public outreach, and plan drafting, the Planning Commission approved Town staff's releasing the Draft 2026 Comprehensive Plan to the public in September 2025. The draft incorporates six elements — Land Use, Economic Development, Transportation, Community Facilities and Infrastructure, Parks and Recreation, and Environment and Sustainability — with each element's chapter outlining a vision for the respective elements and including goals, policies, and strategies that will help the Town achieve the element's vision. The elements are intended to complement one another and, together, to provide cohesive, holistic direction for the entirety of the Town. The goals, policies, and strategies will be incorporated into a standalone Implementation Guide that is intended to be updated on a regular basis to show progress made on goal, policy, and strategy execution. It will also allow the Planning Commission, upon the next comprehensive plan review, to assess whether the goals, policies, and strategies represented in this draft continue to reflect the needs of and vision for the Town and will help inform the direction of the next update to the comprehensive plan.

Currently in its public comment period, the draft Comprehensive Plan is anticipated to be reviewed and adopted by Town Council in early 2026.

TRANSPORTATION

The Town's central location enables it to be served by various major highways and air transportation facilities. These facilities, which have been constructed in cooperation with the Commonwealth and the federal government, provide excellent transportation services for Town residents, tourists, intra-jurisdictional travelers, as well as others who work or do business in the Town.

Streets and Highways

Major highway facilities include Interstate 495 (the Capital Beltway), which borders Vienna on the northeast, Interstate 66, which borders Vienna to the south, and Dulles Airport Access and Toll Road, which runs along the Town's northern border.

Airports

The Town is located equidistant between Ronald Reagan Washington National Airport and Washington Dulles International Airport. Business travelers can conveniently use both airports. The growth of the Tysons Corner business district testifies to the convenience of Vienna for all travelers. In 1987, control of Ronald Reagan Washington National and Dulles International Airports was transferred from the Federal Aviation Administration to the Metropolitan Washington Airports Authority (the "MWAA"). This transfer has enabled MWAA to undertake major capital improvements financed through user fees at the two airports.

Metro Transit System

The Town joined the other political subdivisions in the Washington, D.C. metropolitan area in an agreement to develop the Metro subway and surface rail transit systems to serve the metropolitan area. The Washington Metropolitan Area Transit Authority ("WMATA") Metrorail system provides area residents with one of the largest and most modern regional transit systems in the world. The current Metrorail system has 128 miles of track and 98 stations. The western terminal of the Orange Line is the Vienna Station, conveniently located one mile southeast of downtown. The Silver Line includes four stations within three to four miles of downtown Vienna. The Silver Line extension of the Metrorail system to Dulles Airport was completed in 2022.

CYBERSECURITY

The Town relies on a modern, interconnected technology environment to support its operations and deliver high-quality services to residents. Like all organizations, the Town faces evolving cybersecurity threats, including phishing, social engineering, ransomware, data breaches, and other malicious activities that target information systems, networks, and digital assets. While the Town maintains strong administrative, technical, and operational safeguards, no cybersecurity program can guarantee complete protection from all threats. Security controls reduce risk but cannot eliminate it. A successful cyber incident could disrupt services, compromise operational continuity, or

necessitate substantial resources to investigate, remediate, and restore affected systems. The Town's Information Technology Department provides centralized cybersecurity leadership through a comprehensive, defense-in-depth approach. Key components of the Town's cybersecurity program include:

- Threat Monitoring & Prevention: Continuous monitoring of network activity, firewalls, email security gateways, and detection systems to identify and mitigate suspicious activity.
- System Hardening & Updates: Regular application of security patches, configuration management, and lifecycle planning for hardware and software.
- Data Protection & Backups: Encrypted storage on laptops and mobile devices, role-based access controls, and scheduled backups to safeguard critical records and maintain redundancy.
- User Awareness & Training: Mandatory annual cybersecurity awareness training for all employees, along with periodic reminders and targeted phishing-resistance exercises.
- Policies & Compliance: Enforcement of the Town's Complex Password Policy, Data Sensitivity Policy, Acceptable Use Policy, and other cybersecurity standards.
- Incident Response Preparedness: Established procedures for detecting, reporting, containing, and recovering from cybersecurity events.

Despite these safeguards, the Town cannot guarantee that all cyber threats will be prevented, nor can it ensure that the impact of any successful attack will be immaterial. The Town continues to adapt its cybersecurity program.

SECTION FOUR: TOWN INDEBTEDNESS AND CAPITAL IMPROVEMENT PROGRAM; ISSUANCE AND AUTHORIZATION OF BONDED INDEBTEDNESS

Pursuant to the Constitution of Virginia (the "Constitution") and the Public Finance Act of 1991 (Chapter 26, Title 15.2, Code of Virginia of 1950, as amended), a city or town in Virginia is authorized to issue bonds and notes secured by a pledge of its full faith and credit and unlimited taxing power. The Constitution and the Public Finance Act of 1991, however, limit the amount of such indebtedness which may be incurred by cities or towns to 10 percent of the assessed valuation of real estate subject to local taxation. There is no requirement in the Constitution or the Code of Virginia that the issuance of general obligation bonds of the Town be subject to approval of the electors of the Town at referendum.

Under the Town Charter, the Town Council has full authority to authorize and issue general obligation bonds. The authorizing procedure consists of the publication in a local newspaper for two successive weeks of a notice of intention to adopt an ordinance to issue bonds, then the adoption of the ordinance by a majority of all members of the Town Council. Such ordinance is not effective until 10 days after it has been published in full or by its title and an informative summary in the local newspaper.

DEBT INFORMATION

Information on the Town's indebtedness is presented in the following tables. Included is information on key debt ratios, rapidity of principal retirement, debt service to expenditure ratios and selected debt service schedules.

The following chart details the Town-issued general obligation and revenue bond debt as of June 30, 2025. The information in the following chart is based on preliminary, unaudited financial information of the Town.

**Computation of Legal Debt Margin
as of June 30, 2025⁽¹⁾**

Assessed Value of Real Property ⁽²⁾	\$7,482,157,450
Add back: exempt real property	<u>273,603,830</u>
Total Assessed Value	<u>\$7,755,761,280</u>
Debt Limit: 10% of Assessed Value ⁽³⁾	\$775,576,128
Amount of Debt Applicable to Debt Limit	<u>67,835,500</u>
Legal Debt Margin	<u>\$ 727,348,523</u>

⁽¹⁾ Information in this chart is based on preliminary, unaudited financial information of the Town.

⁽²⁾ Assessment made as of January 1, 2025, based on Fairfax County Assessment Report.

⁽³⁾ The Constitution of Virginia mandates a limit on the general obligation indebtedness of the Town equal to 10% of the assessed value of real property subject to taxation by the Town.

**Computation of Direct and Overlapping Bonded Debt-
General Obligation Bonds
as of June 30, 2025⁽¹⁾**

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to this Government Unit</u>	<u>Share of Debt</u>
Direct Debt			
Town of Vienna - General Bonded Debt	\$67,835,500	100.00%	\$67,835,500
Overlapping Debt ⁽²⁾			
Fairfax County - General Bonded Debt	<u>2,945,463,725</u>	2.18%	<u>64,211,109</u>
Total direct and overlapping debt	<u>\$3,013,299,225</u>		<u>\$132,046,609</u>

⁽¹⁾ Information in this chart is based on preliminary, unaudited financial information of the Town.

⁽²⁾ Overlapping Debt is not bonded debt of the Town on either a direct or contingent basis, but represents the share of debt of overlapping governmental entities which the residents of the Town are obligated to pay through direct levies of these respective governmental entities. The debt of Fairfax County is a direct general obligation debt of the County for facilities to benefit citizens of the County as a whole, including those residing within incorporated towns. Facilities include schools, hospitals, storm drainage control, parkland acquisition, etc., and the citizens of the Town benefit generally from this use.

DEBT STATEMENT

Details of Long-Term Indebtedness as of June 30, 2025⁽¹⁾

Amount Outstanding

Public Improvement Bonds:

\$4,990,000 issued July 28, 2010, maturing in annual installments of \$335,000 through August 1, 2025 with interest payable semiannually at rates from 4.00% to 4.70%	\$300,000
\$6,310,000 issued July 18, 2012, maturing in annual installments of \$420,000 through July 15, 2027 with interest payable semiannually at rates from 2.00% to 2.50%	\$1,260,000
\$6,555,000 issued November 14, 2013, maturing in annual installments of \$437,000 through June 1, 2029 with interest payable semiannually at 2.24%	\$1,748,000
\$6,180,000 issued December 23, 2015, maturing in annual installments ranging from \$410,000 to \$415,000 through August 1, 2030, interest payable semiannually at rates from 2.00% to 4.00%	\$2,460,000
\$7,900,000 issued February 28, 2018, maturing in annual installments ranging from \$525,000 to \$530,000 through August 1, 2032, interest payable semiannually at 5.00%	\$4,200,000
\$34,500,000 issued March 25, 2020, maturing in annual installments ranging from \$865,000 to \$1,985,000 through March 1, 2040, interest payable semiannually at rates from 2.00% to 5.00%	\$29,315,000
\$12,475,000 issued March 8, 2022, maturing in annual installments ranging from \$545,000 to \$890,000 through March 1, 2042, interest payable semiannually at rates from 2.125% to 5.00%	\$10,835,000
\$8,634,000 issued on December 22, 2023, maturing in annual installments of \$431,700 through December 1, 2043, interest payable semiannually at a rate of 4.16%	\$8,202,300
\$3,029,500 issued on January 5, 2024, maturing in annual installments of \$757,375 through January 1, 2028, interest payable semiannually at a rate of 4.33%	\$2,272,125
\$1,657,000 issued on April 4, 2025, maturing in annual installments of \$331,400 through September 1, 2030, interest payable semiannually at a rate of 3.82%	\$1,657,000
Total public improvement bonds	<u>\$62,249,425</u>
 <u>Notes Payable</u>	
Note payable to Fairfax County for Town share of Fairfax plant upgrade, maturing in various semiannual installments through July 1, 2053, interest at 3.91%	<u>\$2,889,257</u>
Total long-term indebtedness	<u>\$65,138,682</u>

⁽¹⁾ Information in this chart is based on preliminary, unaudited financial information of the Town. The Town does not have any capital lease obligations.

**Impact of New Issue on Total
General Obligation Debt Service**

Fiscal Year (Ending June 30)	Outstanding General Obligation Debt Service Before New Issue^(*)			Plus New Bond Issue Debt Service^(**)		Outstanding General Obligation Debt Service After New Issue^(**)		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$5,556,075	\$2,095,082	\$7,651,157	\$ -	\$ -	\$5,556,075	\$2,095,082	\$7,651,157
2027	5,927,475	1,864,163	7,791,638	850,000	810,469	6,777,475	2,674,632	9,452,107
2028	5,957,475	1,611,162	7,568,637	850,000	735,550	6,807,475	2,346,712	9,154,187
2029	4,780,100	1,361,398	6,141,498	850,000	693,050	5,630,100	2,054,448	7,684,548
2030	4,343,100	1,148,653	5,491,753	850,000	650,550	5,193,100	1,799,203	6,992,303
2031	4,348,100	965,085	5,313,185	850,000	608,050	5,198,100	1,573,135	6,771,235
2032	3,606,700	834,572	4,441,272	850,000	565,550	4,456,700	1,400,122	5,856,822
2033	3,606,700	717,563	4,324,263	850,000	523,050	4,456,700	1,240,613	5,697,313
2034	3,026,700	613,679	3,640,379	850,000	480,550	3,876,700	1,094,229	4,970,929
2035	3,031,700	543,064	3,574,764	850,000	438,050	3,881,700	981,114	4,862,814
2036	3,026,700	471,580	3,498,280	850,000	395,550	3,876,700	867,130	4,743,830
2037	3,026,700	399,453	3,426,153	845,000	353,050	3,871,700	752,503	4,624,203
2038	3,026,700	324,838	3,351,538	840,000	310,800	3,866,700	635,638	4,502,338
2039	3,026,700	250,223	3,276,923	840,000	268,800	3,866,700	519,023	4,385,723
2040	3,021,700	172,364	3,194,064	840,000	235,200	3,861,700	407,564	4,269,264
2041	1,036,700	94,618	1,131,318	840,000	201,600	1,876,700	296,218	2,172,918
2042	1,036,700	60,778	1,097,478	840,000	168,000	1,876,700	228,778	2,105,478
2043	431,700	26,938	458,638	840,000	134,400	1,271,700	161,338	1,433,038
2044	431,700	8,979	440,679	840,000	100,800	1,271,700	109,779	1,381,479
2045	-	-	-	840,000	67,200	840,000	67,200	907,200
2046	-	-	-	840,000	33,600	840,000	33,600	873,600
	<u>\$62,249,425</u>	<u>\$13,564,192</u>	<u>\$75,813,617</u>	<u>\$16,905,000</u>	<u>\$7,773,869</u>	<u>\$79,154,425</u>	<u>\$21,338,061</u>	<u>\$100,492,486</u>

(*) Includes outstanding Public Improvement Bonds, but not Notes Payable. Information in this chart is based on preliminary, unaudited financial information of the Town.

(**) Preliminary, subject to change.

**Rapidity of Principal Retirement
All General Obligation Bonds⁽¹⁾⁽²⁾
Expected as of June 30, 2025**

<u>Maturing Within</u>	<u>Cumulative Amount Maturing</u>	<u>Percent of Total Debt Outstanding</u>
5 years	\$26,564,225	42.7%
10 years	\$44,184,125	71.0%

Source: Town of Vienna Department of Finance.

⁽¹⁾ Not including the New Bond Issue. Includes outstanding Public Improvement Bonds, but not Notes Payable.

⁽²⁾ Information in this chart is based on preliminary, unaudited financial information of the Town.

**Ratio of Annual Debt Service Expenditures for General –Bonded Debt to
Total General Fund Expenditures
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Annual Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Debt Service as Percent of Expenditures</u>
2016	\$2,319,117	\$22,566,485	10.3%
2017	2,887,608	22,788,692	12.7
2018	3,119,287	23,451,281	13.3
2019	3,944,363	24,862,271	15.9
2020	3,909,989	25,869,537	15.1
2021	5,971,185	25,701,282	23.2
2022	5,424,254	26,104,862	20.8
2023	6,051,366	29,873,811	20.3
2024	5,881,429	30,490,212	19.3
2025 ⁽¹⁾	7,795,920	34,378,314	22.7

Source: Town of Vienna Department of Finance

⁽¹⁾ Based on preliminary, unaudited financial information of the Town.

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**Ratio of Net General Bonded Debt to
Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years**

Fiscal Year	Gross Bonded Debt	Less: Amounts Reserved for Debt Service	Net Bonded Debt ⁽¹⁾	Ratio of Net General Obligation Debt to Assessed Value ⁽²⁾	Net Bonded Debt per Capita ⁽³⁾
2016	\$24,215,586	-	\$24,215,586	0.55	\$1,454.39
2017	23,757,124	-	23,757,124	0.51	1,428.57
2018	30,199,558	-	30,199,558	0.63	1,809.55
2019	28,849,104	-	28,849,104	0.58	1,736.02
2020	62,561,028	-	62,561,028	1.20	3,694.40
2021	59,862,488	-	59,862,488	1.11	3,528.38
2022	66,579,701	-	66,579,701	1.18	3,924.30
2023	62,315,059	-	62,315,059	0.98	3,646.71
2024	59,991,655	-	59,991,655	0.86	3,471.94
2025 ⁽⁴⁾	63,072,807	-	63,072,807	0.84	3,808.28

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

⁽¹⁾ Includes all long-term general obligation bonded debt; excludes capital leases and compensated absences.

⁽²⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

⁽³⁾ Population data can be found in the Schedule of Demographic and Economic Statistics.

⁽⁴⁾ Based on preliminary, unaudited financial information of the Town.

CAPITAL IMPROVEMENT PROGRAM

The Town's Capital Improvement Program ("CIP") provides for improvements to the Town's public facilities for the ensuing fiscal year and four years thereafter. The principal means of financing these improvements is through the issuance of general obligation bonds. The first year of the program constitutes the capital budget for the current fiscal year; the remaining four fiscal years serve as a planning guide.

The approved CIP is the result of a process that balances the need for public facilities against the fiscal capability for the Town to provide for these needs.

Each fall, the Town Council reviews and adopts the CIP which projects at least 15 years into the future. The projects in the CIP are considered for planning purposes only until funds are provided. The CIP projects may be deleted, altered or rescheduled in any manner, and at any time, by the Town Council. As adopted in 2025, the following table sets forth the Town's adopted and planned debt issuance for the next 10 years. Such plans are subject to change and revision.

**Capital Financing Program Expenditures
Fiscal Years 2026 Through 2036**

	<u>2026</u>	<u>2028</u>	<u>2030</u>	<u>2032</u>	<u>2034</u>	<u>2036</u>
<u>Sources (in \$000)</u>	<u>Current Issue</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>
Bond Funding – Meals Taxes	\$8,578.0	\$20,352.0	\$30,097.0	\$6,013.2	\$5,654.0	\$7,985.0
Bond Funding – Water and Sewer Rates	9,215.2	9,360.6	9,509.6	9,762.3	9,919.0	10,579.0
Navy Federal Advance Agreement	3,000.0	-	-	-	-	-
HUD Federal Grant	-	1,000.0	-	-	-	-
Fairfax County Parks and Rec Grant	-	1,125.0	-	-	-	-
Robinson Trust Sidewalk Program	1,600.0	-	-	-	-	-
Northern Virginia Transportation Authority/VDOT	5,775.0	6,175.0	1,000.0	6,200.0	3,100.0	-
Storm Water Grants (Virginia DEQ and Fairfax County)	3,800.0	1,600.0	1,500.0	1,800.0	1,600.0	1,500.0
Total	<u>\$31,968.2</u>	<u>\$39,612.6</u>	<u>\$42,106.6</u>	<u>\$23,775.5</u>	<u>\$20,273.0</u>	<u>\$20,064.0</u>
<u>Uses (in \$000)</u>						
Water and Sewer Projects	\$5,815.2	\$5,960.6	\$6,109.6	\$6,262.3	\$6,419.0	\$6,579.0
Fairfax Sewer Capital Improvements	3,400.0	3,400.0	3,400.0	3,500.0	3,500.0	4,000.0
Police Projects	72.0	-	-	-	-	-
Sidewalk/Trail Improvements	6,355.0	5,975.0	1,700.0	7,100.0	4,000.0	900.0
Roadway Improvements	3,350.0	2,000.0	2,100.0	3,000.0	2,400.0	2,500.0
Economic Development Improvements	-	6,385.0	2,900.0	-	-	-
Transportation Improvements	1,220.0	1,850.0	950.0	750.0	800.0	800.0
Facility Improvements – Design	3,300.0	-	-	-	-	1,000.0
Facility Improvements – Construction	275.0	9,700.0	21,500.0	350.0	200.0	-
Park Improvements	3,860.0	1,754.0	580.0	710.0	80.0	2,400.0
Stormwater Projects	3,850.0	1,600.0	1,500.0	1,800.0	2,600.0	1,500.0
Issuance and Contingency	471.0	988.0	1,367.0	303.2	274.0	385.0
Total	<u>\$31,968.2</u>	<u>\$39,612.6</u>	<u>\$42,106.6</u>	<u>\$23,775.5</u>	<u>\$20,273.0</u>	<u>\$20,064.0</u>

RECENT DEVELOPMENTS

In the summer of 2020, the Town launched "Code Create Vienna" as a project to complete a re-write of the zoning and subdivision sections of the Town Code. The new code, as adopted by Town Council, became effective on January 1, 2024. Among other changes, the code update now allows for a modest increase in maximum height from 35' to 42' in certain commercial corridors, made changes to mixed-use developments to allow for a full two floors of residential development above ground-floor commercial, and allows for townhouses to have three full stories as opposed to 2.5 stories per the previous zoning code. Periodic amendments and updates to the new code have been presented to the Town Council for review, public input and approval, including now allowing accessory dwelling units (known in Vienna as accessory living units) and enhancing the Town's tree canopy.

Recent development projects that have been approved include: 1) a 24-unit residential duplex project, completed in 2025; 2) a 12-unit "cottage courts" duplex residential project, completed in 2023; 3) an 82-unit Sunrise Assisted Living development, completed in 2023; 4) an ongoing expansion and reinvestment initiative at the campus of Navy Federal Credit Union, the Town's largest employer; and 5) a new and expanded Fairfax County public library branch along with a new parking garage that includes 84 Town-sponsored parking spaces to support the center of Town.

SECTION FIVE: FINANCIAL INFORMATION

ACCOUNTING STRUCTURE AND BASIS OF ACCOUNTING

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Town a Certificate of Achievement for Excellence in Financial Reporting for the Town's *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ended June 30, 2024. The GFOA awards a Certificate to governmental units that display excellence in financial reporting and conform to stringent reporting requirements promulgated by that Association and various authoritative bodies. With the exception of 1985 and 1986, the Town has been awarded the Certificate from 1979 through 2024.

Fund Accounting

The financial transactions and accounts of the Town are organized on the basis of funds or account groups, each of which constitutes a separate entity for accounting purposes. For the Town's ACFR, the various Town funds are organized into the following major groups:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the Town. This fund is used to account for all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property and other local taxes, state and federal distributions, licenses, permits, charges for service, and interest income.

Debt Service Fund

Transactions related to resources obtained and used for the payment of interest and principal on long-term general obligation debt and capital leases, except for the debt payable by the enterprise funds, are accounted for in the Debt Service Fund. The Debt Service Fund revenues are derived primarily from other local taxes and transfers from the General Fund and Water and Sewer Fund.

Capital Projects Funds

The Capital Projects Funds account for all financial resources used for the acquisition or construction of major capital facilities.

Special Transportation Funds

The Special Transportation Funds consists of funds derived from state taxes for Northern Virginia transportation projects authorized by the Commonwealth in 2013. These funds held in escrow for the Town by the Northern Virginia Transportation Authority (the "NVTa"). The NVTa approves projects and reimburses the Town for qualified project expenses from the escrowed cash.

Stormwater Fund

The Stormwater Fund consists of funds passed through to the Town based on the annual stormwater tax assessment on real estate from Fairfax County. The funds are used for stormwater improvement plans in conjunction with funds received from the Commonwealth and County stormwater funds and to maintain the Town's MS-4 permit.

American Rescue Plan Act (ARPA) Fund

In March and June 2021, the Town received \$17.1 million total allocation from the federal American Rescue Plan Act (ARPA). A separate fund was created to account for ARPA qualified projects. ARPA funds can only be spent for specific purposes defined by the U.S. Treasury department. They must be fully expended by December 31, 2024 or committed to construction projects that will be completed by December 31, 2026. As of June 30, 2024, the Town had unspent funds in the amount of \$8,029,936. As of December 31, 2024, all unspent ARPA funds had been obligated for infrastructure and revenue replacement projects.

Proprietary Funds

Proprietary Funds account for operations that are financed in a manner similar to private business enterprises. The Proprietary Funds utilize the accrual basis of accounting where the measurement focus is upon determination of net income, financial position and cash flows. The Town has one Proprietary Fund - the water and sewer enterprise fund. Revenues are primarily derived from user charges. The Town purchases water and conveys sewage under an inter-governmental agreement with the County of Fairfax, Virginia and with an agreement with DC Water and Sewer Authority.

Fiduciary Funds

Fiduciary Funds account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds.

Trust Funds

Trust Funds include the local retirement and the police retirement pension trust funds. These funds account for and are reported similarly to Proprietary Funds. Pension trust funds are used to account for assets held by the Town as trustee to provide to Town employees retirement benefits in addition to the benefits provided by the Virginia Retirement System and Social Security.

Basis of Accounting

The accounting records of the Town are maintained on a modified accrual basis of accounting for the Governmental Funds and Agency Funds and on an accrual basis of accounting for the Proprietary Funds and Trust Funds. In general, under the modified accrual basis of accounting, revenues are recognized in the period that they become measurable and available. Expenditures, other than accrued interest on long term debt, are recorded in the period in which liabilities are incurred. Under the accrual basis of accounting, revenues are recorded when earned

and expenses are recorded when liabilities are incurred without regard to receipts or disbursements of cash. For a more detailed discussion of the Town's accounting policies, see "Notes to Financial Statements" in the Town's financial statements for fiscal year ended June 30, 2024, which financial statements are incorporated herein by reference. See Appendix A.

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Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2024

Major Funds

	General	Debt Service	Capital Projects	Special Transportation Fund	Stormwater Fund	Total Governmental Funds
Revenues:						
General property taxes	\$ 13,383,275	\$ -	\$ -	\$ -	\$ -	\$ 13,383,275
Other local taxes	7,743,413	3,512,153	-	-	-	11,255,566
Permits, privilege fees and	367,773	-	-	-	-	367,773
Fines and forfeitures	222,238	-	-	-	-	222,238
Revenue from use of money and	740,596	274,296	831,175	-	55,880	2,461,813
Charges for services	1,568,815	-	-	-	-	1,568,815
Miscellaneous	312,272	125	3,167,373	-	6,827	3,486,597
Intergovernmental	3,718,318	12,379	971,918	121,878	543,436	10,287,826
Total revenues	\$ 28,056,700	\$ 3,798,953	\$ 4,970,466	\$ 121,878	\$ 606,143	\$ 43,033,903
Expenditures:						
Current:						
General government administration	\$ 6,558,625	\$ -	\$ -	\$ -	\$ -	\$ 6,850,913
Public safety	7,963,293	-	-	-	-	8,238,397
Public works	8,805,810	-	-	-	371,097	9,964,988
Health and welfare	285,175	-	-	-	-	285,175
Parks, recreation and cultural	5,009,401	-	-	-	-	5,095,711
Community development	1,600,655	-	-	-	-	1,682,931
Capital projects	-	-	10,895,265	-	-	14,234,963
Debt Service:						
Principal retirement	209,873	3,594,612	-	-	-	3,941,338
Interest and other fiscal charges	57,380	1,872,913	-	-	-	1,940,091
Total expenditures	\$ 30,490,212	\$ 5,467,525	\$ 10,895,265	\$ -	\$ 371,097	\$ 52,234,507
Excess (deficiency) of revenues over expenditures	\$ (2,433,512)	\$ (1,668,572)	\$ (5,924,799)	\$ 121,878	\$ 235,046	\$ (9,200,604)
Other financing sources (uses):						
Issuance of capital lease	\$ 2,635,665	\$ -	\$ -	\$ -	\$ -	\$ 2,635,665
Transfers in	2,400,000	1,759,007	507,313	-	-	4,666,320
Transfers out	(334,020)	-	-	(121,878)	(239,700)	(695,598)
Total other financing sources (uses)	\$ 4,701,645	\$ 1,759,007	\$ 507,313	\$ (121,878)	\$ (239,700)	\$ 6,606,387
Net changes in fund balances	\$ 2,268,133	\$ 90,435	\$ (5,417,486)	\$ -	\$ (4,654)	\$ (2,594,217)
Fund balances at beginning of year,	\$ 9,378,292	\$ 6,371,764	\$ 12,480,601	\$ -	\$ 1,007,136	\$ 29,662,201
Fund balances at end of year	\$ 11,646,425	\$ 6,462,199	\$ 7,063,115	\$ -	\$ 1,002,482	\$ 27,067,984

Source: Town of Vienna ACFR for Fiscal Year ended June 30, 2024.

The following table compares the Town Governmental Fund revenues, expenditures, and changes in fund balance for the fiscal years 2020 through 2024.

TOWN OF VIENNA, VIRGINIA
Revenues, Expenditures and Changes in Fund Balances in Governmental Funds
Last Five Fiscal Years
Fiscal Years Ended June 30
(Modified Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Revenues:					
General property taxes	\$11,883,932	\$12,433,849	\$12,801,701	\$12,850,082	\$13,383,275
Other local taxes	9,092,021	9,350,086	10,474,176	10,792,467	11,255,566
Permits, privilege fees and regulatory licenses	332,230	426,740	384,904	281,330	367,773
Fines and forfeitures	265,581	131,466	181,325	220,743	222,238
Revenue from use of money and property	712,497	197,964	51,929	2,040,894	2,461,813
Charges for services	546,483	685,258	1,155,017	1,475,358	1,568,815
Miscellaneous	229,088	374,207	2,175,286	2,133,783	3,486,597
Intergovernmental	7,182,013	7,560,035	4,111,103	10,601,010	10,287,826
Total revenues	\$30,243,845	\$31,159,605	\$31,335,441	\$40,395,667	\$43,033,903
Expenditures:					
Current:					
General government administration	\$5,247,613	\$5,216,985	\$6,056,334	\$6,782,142	\$6,850,913
Public safety	8,147,418	8,532,107	7,042,355	8,357,652	8,238,397
Public works	8,291,597	7,492,304	7,511,119	9,624,135	9,964,988
Health and welfare	228,923	203,489	235,124	268,882	285,175
Parks, recreation, and cultural	3,507,136	3,087,274	4,231,153	5,142,255	5,095,711
Community development	1,099,505	1,460,247	1,504,302	1,671,956	1,682,931
Capital projects	6,027,362	15,040,483	17,915,721	11,188,112	14,234,963
Debt service:					
Principal retirement	3,064,655	4,144,037	3,656,630	4,086,145	3,941,338
Interest and other fiscal charges	845,334	1,827,148	1,767,624	1,965,221	1,940,091
Total expenditures	\$36,459,543	\$47,004,074	\$49,920,362	\$49,086,500	\$52,234,507
Excess (deficiency) of revenues over expenditures	\$(6,215,698)	\$(15,844,469)	\$(18,584,921)	\$(8,690,833)	\$(9,200,604)
Other financing sources (uses):					
Issuance of capital lease/subscription	\$834,200	\$450,000	-	524,553	-
Long term debt issued	34,500,000	-	11,495,000	-	2,635,665
Premium on issuance of long-term debt	3,239,491	-	1,185,071	-	-
Transfers in	2,854,429	3,354,120	3,645,326	4,102,909	4,666,320
Transfers out	(3,730,562)	(722,013)	(4,043,995)	(527,187)	(695,598)
Total other financing sources (uses)	37,697,558	\$3,082,107	\$12,281,402	\$4,100,275	\$6,606,387
Net changes in fund balances	\$31,481,860	\$(12,762,362)	\$(6,303,519)	\$(4,590,558)	\$(2,594,217)

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

BUDGETARY PROCESS

The Code of Virginia of 1950, as amended (the "Virginia Code"), requires the Town Manager to submit a balanced General Fund Budget to the Town Council on or before May 15 of each fiscal year. A notice of public hearing on the synopsis of the budget is published in the local newspaper after copies of the proposed budget are made available to the public. On May 19, 2025, the Town Council approved the Town's budget shown in the table below for fiscal year 2025-2026.

General Fund Budgeted Revenues and Expenditures Fiscal Year 2024-25 Adopted and 2025-26 Adopted Budgets

	Adopted FY 2024-25	Adj. Budget FY 2024-25	Adopted FY 2025-26	Net Change
Revenues				
General Property Tax	\$14,065,000	\$14,065,000	\$14,912,500	\$847,500
Other Local Taxes	7,759,000	7,759,000	8,330,000	571,000
Permits, Fees and Licenses	325,000	325,000	368,000	43,000
Fines and Forfeitures	247,000	247,000	252,000	5,000
Revenues from Use of Money and Property	570,000	570,000	644,250	74,250
Charges for Services	1,712,000	1,922,240	1,810,000	98,000
Miscellaneous Revenues	196,000	282,595	204,000	8,000
Intergovernmental - State	3,985,000	3,897,500	3,953,370	(31,630)
Intergovernmental - Federal	54,000	54,000	55,000	1,000
Total Operating Revenues	\$28,913,000	\$29,122,335	\$30,529,120	\$1,616,120
Other Sources & Uses				
Transfers In/ (Out), net	\$1,611,250	\$1,611,250	\$1,941,000	\$329,750
Prior Year Surplus	800,000	1,263,500	800,000	-
Equip. Repl. Reserve/PEG	1,750,000	1,770,000	1,500,000	(250,000)
Total Other Sources & Uses	\$4,161,250	\$4,644,750	\$4,241,000	\$79,750
TOTAL REVENUES	\$33,074,250	\$33,767,085	\$34,770,120	\$1,695,870
Expenditures				
General Government Administration	\$6,791,460	\$6,909,418	\$7,120,350	\$328,890
Public Safety	8,197,600	8,260,457	8,570,390	372,790
Public Works	9,511,380	9,511,455	10,058,890	547,510
Health & Welfare	268,010	268,010	310,000	41,990
Parks & Recreation	5,205,530	5,669,204	5,750,160	544,630
Community Development	1,864,270	1,964,529	2,019,320	155,050
Equip. Repl. Reserve/PEG	1,236,000	3,504,821	941,010	(294,990)
TOTAL OPERATING EXPENDITURES	\$33,074,250	\$36,087,894	\$34,770,120	\$1,695,870

PROJECTIONS

At present, revenues and expenditures for fiscal year 2025-2026 are tracking with the adopted budget shown in the above table for such fiscal year. The Town anticipates an estimated \$2.4 million draw on reserves (committed and assigned General Fund Balance) in fiscal year 2025 due to expenditures related to one-time capital equipment needs. Even with this draw on fund balance, available General Fund reserves are expected to still be a strong 24.7% of General Fund expenditures. Unassigned General Fund Balance is expected to remain flat at approximately \$6.0 million, which will continue to remain above the Town's policy threshold of 18%.

GENERAL FUND REVENUES AND EXPENDITURES

The following is a discussion of the General Fund revenue structure and major classifications of General Fund expenditures.

Revenues

The table on the following page shows the Town's principal tax revenues by source for each of the last 10 fiscal years. Growth in total tax revenues has averaged 4.0% over the last ten years.

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Governmental Revenues by Source⁽¹⁾
Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal Year	Property Taxes	Other Local Taxes	Permits, Privilege Fees and Regulatory Licenses	Fines and Forfeitures	Revenue from use of Money and Property	Charges for Services	Miscellaneous	Intergovernmental	Total
2015	\$ 9,824,996	\$ 8,978,718	\$195,316	\$429,366	\$265,103	\$781,286	\$799,340	\$ 6,292,473	\$27,566,598
2016	10,149,056	9,320,164	268,314	331,935	179,769	585,374	1,560,383	10,272,286	32,667,281
2017	10,622,903	9,204,160	249,733	368,135	215,206	575,312	565,965	8,218,956	30,020,370
2018	10,947,071	9,465,113	314,866	340,103	448,227	761,137	374,350	6,633,503	29,284,370
2019	11,419,658	9,568,195	261,427	314,291	832,700	1,066,449	217,698	5,633,822	29,314,240
2020	11,883,932	9,092,021	332,230	265,581	712,497	546,483	229,088	7,182,013	30,243,845
2021	12,433,849	9,350,086	426,740	131,466	197,964	685,258	374,207	7,560,035	31,159,605
2022	12,801,701	10,474,176	384,904	181,325	51,929	1,155,017	2,175,286	4,111,103	31,335,441
2023	12,850,082	10,792,467	281,330	220,743	2,040,894	1,475,358	2,133,783	10,601,010	40,395,667
2024	13,383,275	11,255,566	367,773	222,238	2,461,813	1,568,815	3,486,597	10,287,826	43,033,903

Source: Town of Vienna ACFR for Fiscal Year ended June 30, 2024.

(1) Includes governmental fund types

General Governmental Tax Revenues by Source⁽¹⁾
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Local Sales & Use Tax	Consumer Utility Tax	Business & Occupation Licenses	Meals & Lodging Taxes	Motor Vehicle License Tax	Bank Franchise Tax	Tobacco Taxes	Other Taxes	Total
2015	\$ 9,824,996	\$1,465,129	\$668,218	\$2,334,987	\$2,339,686	\$368,070	\$1,153,976	\$262,035	\$386,617	\$18,803,714
2016	10,149,056	1,484,216	659,320	2,221,072	2,520,856	383,469	1,416,573	249,175	385,483	19,469,220
2017	10,622,903	1,425,248	654,778	2,258,387	2,691,356	364,648	1,100,576	233,877	475,290	19,827,063
2018	10,947,071	1,455,924	704,729	2,263,860	2,811,930	392,166	1,127,691	242,497	466,316	20,412,184
2019	11,419,658	1,493,524	684,098	2,389,726	2,829,794	395,429	1,114,289	206,304	455,031	20,987,853
2020	11,883,932	1,513,816	669,780	2,390,002	2,476,476	403,875	996,631	185,378	456,063	20,975,953
2021	12,433,849	1,612,119	660,411	2,470,633	2,613,474	389,250	981,454	207,033	415,712	21,783,935
2022	12,801,701	1,850,910	661,544	2,635,973	3,331,812	387,615	998,962	218,293	389,067	23,275,877
2023	12,850,082	1,894,078	670,241	2,846,088	3,410,385	403,562	998,164	206,835	363,114	23,642,549
2024	13,383,275	2,086,693	675,048	2,944,433	3,510,178	420,869	1,062,490	195,685	360,170	24,638,841

Source: Town of Vienna ACFR for Fiscal Year ended June 30, 2024.

⁽¹⁾ Includes governmental fund types.

Real Property Taxes

Real property taxes are levied at a rate enacted by the Town Council on the assessed value of property as determined by the Supervisor of Assessments of Fairfax County. The Town does not levy personal property taxes. Neither the Town Charter nor the Commonwealth impose a limitation on the tax rate. Assessed value of all property is 100 percent of fair market value. Each year all property is reassessed as of January 1. The Town's tax rate for fiscal year 2024-2025 was \$0.1950 per \$100 of assessed valuation. The tax rate for fiscal year 2025-2026 is also \$0.1950 per \$100 of assessed valuation.

Taxes are due in semi-annual installments on July 28 and December 5 of each year. A penalty of 10% or \$5.00, whichever is greater, is added to each delinquent installment. No discounts are allowed and interest at 10% per annum is also assessed on delinquent installments. All unpaid taxes become subject to liens against the properties upon which they are assessed as of June 30 of the year following assessment.

Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽¹⁾	Total Collected To 6/30/24	Percentage of Levy
		Amount Collected	Percent of Levy Collected			
2015	\$ 9,616,236	\$ 9,598,815	99.82%	\$16,389	\$ 9,615,204	99.99%
2016	9,968,163	9,946,258	99.78%	18,985	9,965,243	99.97%
2017	10,459,537	10,440,600	99.82%	15,989	10,456,589	99.97%
2018	10,785,330	10,765,285	99.82%	16,957	10,782,242	99.98%
2019	11,274,409	11,247,336	99.76%	21,574	11,268,910	99.95%
2020	11,710,930	11,682,090	99.76%	21,374	11,703,464	99.94%
2021	12,215,296	12,191,656	99.81%	14,092	12,205,748	99.92%
2022	12,598,082	12,583,005	99.88%	11,124	12,594,129	99.97%
2023	12,677,352	12,666,556	99.91%	5,363	12,671,919	99.96%
2024	13,128,639	13,052,102	99.42%	-	13,052,102	99.42%

Source: Town of Vienna ACFR for Fiscal Year ended June 30, 2024.

⁽¹⁾ Penalties and interest not included

Under Virginia law (Virginia Code Section 58.1-3340), delinquent real estate taxes automatically constitute a lien on the property. The Town may sell real property which has three or more years of outstanding taxes (Virginia Code Section 58.1-3965). In the alternative, the Town may, after 10 years, petition the General District Court to determine if the property has been abandoned and should be sold by the state for the collection of delinquent taxes (Virginia Code Sections 55-168, et seq.). Finally, any property against which a judgment has been rendered may be sold by court order (Virginia Code Section 8.01-462).

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**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years⁽¹⁾**

Fiscal Year	Real Property		Direct Tax Rate	Utility Companies Real Property		Total		Ratio of Total Estimated Actual Value
	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2015	\$4,201,089,380	\$4,201,089,380	0.2288	\$37,186,660	\$37,186,660	\$4,238,276,040	\$4,238,276,040	100%
2016	4,428,395,010	4,428,395,010	0.2250	39,797,131	39,797,131	4,468,192,141	4,468,192,141	100%
2017	4,625,397,360	4,625,397,360	0.2250	41,886,928	41,886,928	4,667,284,288	4,667,284,288	100%
2018	4,763,472,880	4,763,472,880	0.2250	42,979,305	42,979,305	4,806,452,185	4,806,452,185	100%
2019	5,003,776,930	5,003,776,930	0.2250	44,242,869	44,242,869	5,048,019,799	5,048,019,799	100%
2020	5,204,854,490	5,204,854,490	0.2250	46,732,003	46,732,003	5,251,586,493	5,251,586,493	100%
2021	5,401,153,810	5,401,153,810	0.2250	49,505,456	49,505,456	5,450,659,266	5,450,659,266	100%
2022	5,626,187,990	5,626,187,990	0.2225	53,028,003	53,028,003	5,679,215,993	5,679,215,993	100%
2023	6,356,538,490	6,356,538,490	0.2050	54,099,669	54,099,669	6,410,638,159	6,410,638,159	100%
2024	6,959,583,050	6,959,583,050	0.1950	56,199,333	56,199,333	7,015,782,383	7,015,782,383	100%

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

Note: Real property is assessed effective January 1 of each year by the Supervisor of Assessments of Fairfax County for the concurrent use of the Town and County. In the above tabulation, \$6,959,583,050 is the assessed valuation effective January 1, 2023, which was used as a basis for billing taxes in the fiscal year 2023-2024.

Real property was assessed at 100% of fair market value. Public service corporations are assessed by the State Corporation Commission.

Property owned by the Town, other governments, churches, and schools is exempt and no estimate of value is included. The Town also partially or fully exempts qualified elderly citizens. The Town does not tax personal property.

(1) Does not include abatements and adjustments.

**Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years⁽¹⁾**

Fiscal Year	Town of Vienna	County of Fairfax	Total Tax Rate
2015	\$0.2288	\$1.0900	\$1.3188
2016	0.2250	1.1300	1.3550
2017	0.2250	1.1300	1.3550
2018	0.2250	1.1500	1.3750
2019	0.2250	1.1500	1.3750
2020	0.2250	1.1500	1.3750
2021	0.2250	1.1500	1.3750
2022	0.2225	1.1400	1.3625
2023	0.2050	1.1100	1.3150
2024	0.1950	1.0950	1.2900

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

(1) Per \$100 of assessed value.

Notes: The laws of the Commonwealth impose no limitation on the tax rate. The Town Charter imposes a limit on the levy of taxes on real and personal property of \$2 per \$100 of assessed value, except as permitted by state law for the payment of principal of and premium, if any, and interest on general obligation bonds in accordance with Section 15.1-227.25 of the Code of Virginia of 1950, as amended.

Taxes are due in semi-annual installments on July 28 and December 5 of each year. Penalty of 10% or \$5.00, whichever is greater, is added to each delinquent installment. No discounts are allowed and interest at 10% per annum is assessed on delinquent installments. All unpaid taxes become subject to liens against the properties upon which they were assessed as of June 30 of the year following assessment.

The following table sets forth the largest private property and public utility taxpayers of ad valorem real property taxes and the assessed value of property owned by each taxpayer. The aggregate assessed value of the 15 largest taxpayers represents approximately 8.60% of the total \$6,959,583,050 assessed value of real property in the Town from the assessment made at January 1, 2024.

**Principal Real Property Taxpayers
Fiscal Year Ended June 30, 2024**

Owner	2024 Assessed Valuation	Percentage of Total Assessed Valuation
Navy Federal Credit Union	\$ 188,271,460	2.96%
GI TC 801 Follin Lane	73,625,250	1.16
Vienna Park LLC	53,807,790	0.85
GRI Maple Avenue LLC	42,531,700	0.67
Vienna Shopping Center, LP	35,734,200	0.56
CS Vienna LLC	34,764,140	0.55
P. Daniel & Diana S. Orlich	20,378,300	0.32
Westwood Country Club	19,276,750	0.30
Sunrise of Vienna Propco	18,567,050	0.29
JDC 225 Maple LLC	17,223,960	0.27
Frank Zafren & Alec Jacobson, Tr.	16,397,010	0.26
APEX Developers LLC	15,781,950	0.25
117 Courthouse LLC	15,240,000	0.24
BFH Danor Plaza	13,984,410	0.22
Vienna CW Real Estate LLC	13,514,140	0.21
Total	<u>\$ 579,098,110</u>	<u>8.60%</u>

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

Other Revenues

Permits, Fees and Licenses include building permits, residential parking fees, and a variety of fees and licenses. Fines and Forfeitures include moving traffic violations fines, parking violations fines, and a variety of court costs. The Use of Money and Property consists of revenues from the rental of Town facilities and interest earnings on the Town's investment portfolio. Charges for Services include revenues derived from recreational program fees and charges for other services.

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EXPENDITURES

The Town employs approximately 200 full-time employees. The Town provides a wide range of municipal services, including police protection, refuse and leaf collection, recycling, street and sidewalk maintenance, street lights, storm drainage system maintenance, street cleaning, snow removal, water and sewer services, animal control, zoning enforcement, planning and community development, economic development, recreational facilities and programs and Town beautification. Educational, fire, library, health and welfare services are provided by Fairfax County.

The following table shows the Town's general governmental expenditures by function for the last 10 fiscal years.

Town of Vienna, Virginia General Governmental--Expenditures by Function Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health & Welfare	Parks & Recreation	Community Development	Capital Projects	Debt Service	Total
2015	\$4,505,608	\$6,867,167	\$7,063,724	\$236,416	\$2,946,390	\$711,077	\$5,111,855	\$3,334,984	\$30,777,221
2016	4,676,681	7,014,272	7,436,218	239,830	3,083,069	784,698	12,072,085	2,975,812	38,282,665
2017	4,635,247	6,994,087	7,997,698	232,186	2,832,486	840,890	11,431,288	3,363,310	38,327,192
2018	4,792,803	7,237,225	7,595,087	222,844	3,247,183	955,082	5,716,079	3,119,287	32,885,590
2019	5,009,749	7,548,576	8,213,478	223,435	3,506,683	977,784	4,037,830	3,944,363	33,461,898
2020	5,247,613	8,147,418	8,291,597	228,923	3,507,136	1,099,505	6,027,362	3,909,989	36,459,543
2021	5,216,985	8,532,107	7,492,304	203,489	3,087,274	1,460,247	15,040,483	5,971,185	47,004,074
2022	6,056,334	7,042,355	7,511,119	235,124	4,231,153	1,504,302	17,915,721	5,424,254	49,920,362
2023	6,782,142	8,357,652	9,624,135	268,882	5,142,255	1,671,956	11,188,112	6,051,366	49,086,500
2024	6,850,913	8,238,397	9,964,988	285,175	5,095,711	1,682,931	14,234,963	5,881,429	52,234,507

Source: Town of Vienna ACFR for Fiscal Year ending June 30, 2024.

RETIREMENT AND PENSION PLANS

Several different retirement plans are available to employees of the Town as a supplement to the Virginia Retirement System. The Town's pension plan and 401(a) contributions, which are paid from the General Fund, Water and Sewer Fund and Stormwater fund, comprised approximately 10.3% of the Town's General Fund budget, 2.4% of the Water and Sewer Fund budget and 5.7% of the Stormwater Fund in fiscal year 2024-2025. Brief descriptions of the pension plans for Town employees appear below. For additional information concerning such plans, see Note Nos. 11 and 12 to the Town's general purpose financial statements. The funded status of the pension plans through June 30, 2024 is shown in Exhibit 14 to the Town's general purpose financial statements. See Appendix A.

Virginia Retirement System (VRS)

All eligible full-time employees of the Town are automatically enrolled in the Virginia Retirement System (the "VRS"), which provides Group term life insurance, retirement, disability and death benefits. The VRS system administers three different benefit plans for local government employees – Plan 1, Plan 2 and the Hybrid Plan.

Plan 1 and Plan 2 are defined benefit plans which cover members hired before January 1, 2014 who did not opt into the Hybrid Plan during a special election window. Plan members contribute up to 5% of their compensation each month to their member contribution account through a pre-tax salary deduction.

The Hybrid Plan combines features of a defined benefit plan and a defined contribution plan and cover most employees hired on or after January 1, 2014. A Hybrid Plan member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the Town to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the Town. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the Town is required to match those voluntary contributions according to specified percentages.

For all VRS Plans, the Town makes a separate actuarially determined contribution to VRA for covered employees. For fiscal year 2024-2025, the Town's annual pension cost of \$936,107 was equal to the Town's required and actual contributions.

The VRS maintains separate accounts for each participating locality based on contributions made by the locality and its employees and the benefits being paid to former employees. The Town's contribution rate is actuarially determined for the VRS every two years by the actuarial firm of Cavanaugh Macdonald Consulting, LLC. at rates that provide both normal and accrued funding liability. The VRS basic calculation method is an entry age normal calculation with 40 year amortization of the unfunded accrued liability. The entry age normal cost method is designed to produce level normal costs over the working lives of the participating employees and to permit the amortization of any unfunded liability over a period of years. The unfunded liability arises because normal costs based on the current benefit formula have not been paid throughout the working lives of the current employees. The value of the unpaid normal costs, adjusted for actuarial gains and losses, comprises the unfunded liability.

As of June 30, 2024, the most recent actuarial valuation date, the Town's VRS plan was 88.4% funded. The total pension liability was \$82,661,437, and the plan fiduciary net position was \$73,107,941, resulting in a net pension liability of \$9,553,496.

Additional information regarding VRS is available at <http://www.varetire.org>.

Defined Benefit Pension Plans - Police and Local Retirement

In addition to the VRS, the Town provides supplemental benefits under two separately funded plans, a Police Retirement Plan started in 1967 and a Local Retirement Plan started in 1975 which covers all other full-time employees. The Local Retirement Plan was closed to new entrants in 2006 and replaced with an Internal Revenue Codes section 401(a) plan for new full-time employees. The most recent actuarial review was as of July 1, 2023. Assets of these plans are managed by the Town.

The normal retirement benefit of the Local Retirement Plan is equal to one-fourth of one percent of the participant's average final compensation, as defined, for each year of service up to a maximum of thirty years, with retirement benefits adjusted biannually for increases in the Consumer Price Index. The Local Retirement Plan required a contribution by the Town in fiscal year 2024 equal to 22% of covered wages for the remaining eight participants, amounting to a total contribution of \$139,001 through June 30, 2024. Employees make no contribution. As of July 1, 2023, the Local Retirement Plan had eight active participants, 41 retired participants and beneficiaries and 70 other members.

The normal retirement benefit under the Police Plan is a supplement which, when added to the benefits under the VRS, will provide a minimum allowance of 40% of average salary, as defined, up to a maximum of 50%, with post-retirement benefit adjustments not to exceed 5% annually. The Police Plan contribution rate for 2024-2025 was 11.1% of covered wages, of which 1.4% was paid by the employees. Total cost to the Town was \$358,345 for fiscal year 2024. As of July 1, 2023, the Police Plan had 38 active participants and 25 retired participants and beneficiaries.

There is no past service liability in either of these supplemental plans and the present contribution rates are not expected to need further adjustment, other than for actual experience in future years with retirement age assumptions.

For additional information concerning the Town's defined benefit pension plans, see "Town Retirement Plans" in Note 11 to the Town's general purpose financial statements. See Appendix A.

Defined Contribution and Deferred Compensation Plans

During fiscal year 2006, the Town established the Town of Vienna Defined Contribution Civilian Retirement plan pursuant to Internal Revenue Code 401(a) for employees who are members of the local pension plan. The plan was initially funded by a payment of \$1,079,183 from the Local Retirement Fund. Under the terms of the plan administered by ICMA-RC, employees are eligible to participate after six months of employment. The Town contributes 2% of the participating employee's annual base salary to the plan. An employee may elect to contribute to the plan to the extent allowed by federal law. Employee contributions of up to 2% will be matched by the Town 100%. The Town may amend the plan, including contribution rates, as allowed by federal law. Total employer contributions to the plan totaled \$409,810, and employee contributions were \$200,501 for fiscal year 2024.

The Town also offers an approved deferred compensation plan pursuant to Section 457 of the Internal Revenue Code. Permanent part-time and full-time Town employees are eligible to participate and may defer 25% of their gross income up to a maximum of \$22,500 in calendar year 2023. Employees who are age 50 or older may defer up to \$30,000 of their income. The compensation deferred is not available to employees until termination, retirement, death or an unforeseeable emergency. Internal Revenue Code Section 457 requires that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the plan participant and are not subject to the claims of the Town's general creditors.

Postemployment Benefits Other Than Pensions

The Town's annual other postemployment benefit ("OPEB") cost is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board Statements 74 and 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

See Note No. 18 to the Town's general purpose financial statements with respect to the Town's OPEB funding policies and its unfunded liability as of June 30, 2024. See Appendix A.

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SECTION SIX: MISCELLANEOUS

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to the approving opinion of McGuireWoods LLP, Tysons, Virginia, Bond Counsel, which will be furnished at the expense of the Town upon delivery of the Bonds, in substantially the form set forth as Appendix B (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to authorization and validity of the Bonds and to the tax status of interest thereon as described in the section "MISCELLANEOUS - TAX MATTERS." Bond Counsel has not been engaged to investigate the financial resources of the Town or its ability to provide for payment of the Bonds, and the Bond Opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the excludability of interest on the Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the Town or about the effect of future changes in the Code, the applicable regulations, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, Bonds may otherwise affect the federal tax liability of an owner of the Bonds. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Bonds should consult their own tax advisors with respect thereto.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest

Bond Counsel's opinion regarding the federal income tax status of the interest on the Bonds will state that, under current law and assuming continuing compliance with the Covenants (as hereinafter defined), interest on the Bonds (i) is excludable from gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax under Section 55(b) of the Code.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the excludability of interest on the Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the Town or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS") or the courts. The Town City has covenanted, however, to comply with the requirements of the Code.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, Bonds may otherwise affect the federal tax liability of an owner of the Bonds. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Bonds should consult their own tax advisors with respect thereto.

See "Form of Bond Counsel Opinion Letter" in Appendix B hereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Bonds, Bond Counsel is relying upon certifications of representatives of the Town, the Winning Bidder (as hereinafter defined), the financial advisor to the Town and other persons as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants by the Town. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Tax Certificate to be entered into by the Town (the "Tax Certificate") for the Bonds contains covenants (the "Covenants") under which the Town has agreed to comply with such requirements. Failure by the Town to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. If such a failure occurs, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted subject to the terms and conditions set forth in the Tax Certificate. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Bonds.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Original Issue Discount

Bonds purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Bond is referred to below as an "OID Bond." The excess of (i) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Bond over (ii) the issue price of the OID Bond as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner as interest on the Bonds for federal income tax purposes.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Bond, the amount of original issue discount that is treated as having accrued on such OID Bond is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Bond (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed in this section. Consequently, the owner of an OID Bond should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Bonds (including OID Bonds not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Bonds.

Original Issue Premium

Bonds purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "bond premium." Each such Bond is referred to below as an "OIP Bond." The excess of (i) the owner's basis in the OIP Bond immediately after acquisition over (ii) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the bond premium. Under the Code, the bond premium is amortized based on the owner's yield over the remaining term of the OIP Bond (or, in the case of certain callable OIP Bonds, to an earlier call date that results in a lowest yield on the OIP Bond). The owner of an OIP Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period against the bond premium allocable to that period. No deduction is allowed for such amortization of bond premium even though the owner is required to decrease the adjusted basis in the owner's OIP Bond by the amount of the amortizable bond premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Bond prior to its maturity.

Prospective purchasers of any OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of bond premium on, such OIP Bonds.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Bonds from gross income for federal income tax purposes, and amounts withheld under the backup

withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, the IRS will, under its current procedures, treat the Town as the taxpayer. As such, the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Bonds.

Opinion of Bond Counsel – Virginia Income Tax Consequences

Bond Counsel will also opine that, under current law, interest on the Bonds is exempt from income taxation by the Commonwealth. Bond Counsel will express no opinion regarding (i) other tax consequences arising with respect to the Bonds under the laws of the Commonwealth or (ii) any consequences arising with respect to the Bonds under the tax laws of any state or local jurisdiction other than the Commonwealth. Prospective purchasers of the Bonds should consult their own tax advisors regarding such other Virginia tax consequences or the tax status of interest on the Bonds in a particular state or local jurisdiction other than the Commonwealth.

Changes in Federal and State Tax Law and Regulations

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations and other guidance to interpret and apply the provisions of the Code and state law. Proceedings may be filed in federal or state courts at any time. Such guidance and the outcome of such court proceedings could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Bonds, regulatory interpretation of the Code or state laws or actions by a court involving either the Bonds or other tax-exempt obligations will not have an adverse effect on the Bonds' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of any such proposed or pending federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") have given the Bonds the ratings of "Aaa" and "AAA" respectively. The Town requested that the Bonds be rated and furnished certain information to Moody's and S&P, including certain information that may not be included in this Official Statement.

Such ratings reflect only the respective views of such organizations. An explanation of the significance of any such rating may only be obtained from the rating agency furnishing the same. These ratings are not a recommendation to buy, sell or hold the Bonds. The ratings are subject to review and change or withdrawal at any time if, in the judgment of the respective rating agency, circumstances so warrant. There is no assurance that such ratings will continue for any period of time or that they will not be revised or withdrawn. A downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

LITIGATION

During the normal course of business, the Town or its officers or employees are or may be named as defendants in litigation involving personal injury, property damage, or other matters, which are defended by the Town Attorney and associated counsel. The Town's potential liability is protected partially by insurance. It is the opinion of the Town Attorney that any possible losses in connection with any such pending or threatened litigation will not materially affect the Town's financial condition or operations. There is no litigation pending against the Town, which would in any way affect the validity of the Bonds or the ability of the Town to levy or collect ad valorem taxes, without limitation as to rate or amount, for the payment of the Bonds or the interest thereon.

COMMITMENTS AND CONTINGENCIES

The Town participates in a number of federal and state grants, entitlement, and shared revenue programs. The programs are subject to program compliance audits by the applicable federal or state agency or its representatives. The amounts, if any, of expenditures which may be disallowed by these audits cannot be determined at this time although the Town expects such amount, if any, to be immaterial.

CERTIFICATES OF TOWN OFFICIALS

Concurrently with the delivery of the Bonds, the Town will furnish to the successful bidder a certificate dated the date of delivery of the Bonds, signed by the appropriate Town officials and stating that: (a) no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the Town to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of ad valorem taxes, over and above all other taxes authorized and without limitation as to rate or amount on all locally taxable property within the Town sufficient to pay when due principal of or interest on the Bonds or in any manner questioning the proceedings and authority under which the Bonds are issued; (b) the descriptions and statements in this Official Statement (except in the subsection "THE BONDS - DESCRIPTION OF THE BONDS - Book-Entry System" and the subsection "MISCELLANEOUS - LITIGATION" and the information as to yield or price on the cover page) on the date of this Official Statement and on the date of delivery of the Bonds were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading; and (c) no material adverse change has occurred in the financial condition of the Town between the date of this Official Statement and the date of delivery of the Bonds other than as contemplated in this Official Statement. Such certificate will also state, however, that such Town officials did not independently verify the information indicated in this Official Statement as having been obtained or derived from sources other than the Town and its officers but that they have no reason to believe that such information is not accurate.

The Town Attorney also will furnish to the successful bidder concurrently with the delivery of the Bonds a certificate dated the date of delivery of the Bonds, stating that the statements in the subsection herein entitled "MISCELLANEOUS - LITIGATION" on the date of this Official Statement and on the date of delivery of the Bonds were and are true and correct in all material respects and did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances under which they were made, not misleading.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered at competitive bidding on the date determined pursuant to the provisions of the notice of sale attached as Appendix D hereto (the "Notice of Sale"). After the Bonds have been awarded, the Town will issue an Official Statement in final form to be dated the date of the award. The Town will deem the Official Statement in final form as of its date, and the Official Statement in final form will be a "Final Official Statement" within the meaning of Rule 15c2-12 (the "Rule") adopted under the Securities and Exchange Act of 1934. The Official Statement in final form will include, among other matters, the identity of the winning bidder (the "Winning Bidder"), the expected selling compensation to such bidders and other information on the interest rates and offering prices or yields of the Bonds, all as supplied by the successful bidder. See APPENDIX D – NOTICE OF SALE.

CONTINUING DISCLOSURE

To permit compliance by the Underwriter with the continuing disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, the Town will execute a Continuing Disclosure Agreement (the "Disclosure Agreement") at closing pursuant to which the Town will agree to provide certain annual financial information and material event notices required by the Rule. Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.mrsb.org. As described in Appendix C, the Disclosure Agreement requires the Town to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Bonds at any particular time. The Town may from time to time disclose certain information and data in addition to that required by the Disclosure Agreement. If the Town chooses to provide any additional information, the Town shall have no obligation to continue to update such information or to include it in any future disclosure filing. Except as described in this section, the Town has complied in all material respects with its prior continuing disclosure undertakings during the previous five years. The Town inadvertently failed to timely file its audited financial statements for Fiscal Year 2019. The Town has taken steps to ensure future compliance with its undertakings regarding the Rule.

Failure by the Town to comply with the Disclosure Agreement is not an event of default under the Bonds or the Ordinance. The sole remedy for a default under the Disclosure Agreement is to bring an action for specific performance of the Town's covenants thereunder, and no assurance can be provided as to the outcome of any such proceeding.

FINANCIAL STATEMENTS

The Town's fiscal year begins on July 1 each year and ends on June 30 the following year. Any reference herein to the "Fiscal Year" of the Town shall mean the fiscal year ended June 30 of the applicable year.

The Town's financial statements have been audited by independent public accountants for each Fiscal Year through Fiscal Year 2024. See **Appendix A**. Such general purpose financial statements, along with the related notes to financial statements, are intended to provide a broad overview of the financial position and operating results of the Town's various funds and account groups. The Town's auditors have neither reviewed, nor participated in the preparation of, this Official Statement.

FINANCIAL ADVISOR

Davenport & Company LLC ("Davenport") is employed as a financial advisor to the Town in connection with the issuance of the Bonds. The financial advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Davenport, in its capacity as financial advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents provided, agreed to or made by others with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Davenport, as the financial advisor to the Town, has provided the following sentence for inclusion in this Official Statement. Although Davenport has assisted in the preparation of this Official Statement, Davenport is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

RELATIONSHIP OF PARTIES

McGuireWoods LLP, Bond Counsel, represents Davenport & Company LLC, the financial advisor to the Town, from time to time in matters unrelated to the Bonds.

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MISCELLANEOUS

All summaries in this Official Statement of provisions of the Constitution of the Commonwealth, statutes of the Commonwealth, ordinances or resolutions of the Town, or other documents and instruments and of the Bonds are subject to the detailed provisions and judicial interpretations to which reference is hereby made for further information. Such summaries do not purport to be complete statements of any or all of such provisions.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date. This Official Statement and any advertisement of the Bonds are not to be construed as a contract with the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinions or estimates, whether or not so expressly identified, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The distribution of this Preliminary Official Statement has been duly authorized by the Town Council. The Town has deemed this Preliminary Official Statement "final" as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

TOWN OF VIENNA, VIRGINIA

By: _____
Town Manager

APPENDIX A

FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024

The Town's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024, is incorporated herein by reference and may be viewed at <https://www.viennava.gov/home/showpublisheddocument/3839/637744889915830000>.

APPENDIX B

PROPOSED FORM OF BOND COUNSEL OPINION

Set forth below is the proposed form of the opinion of McGuireWoods LLP, Bond Counsel, regarding the Bonds. It is preliminary and subject to change prior to the delivery of the Bonds.

December __, 2025

Mayor and Council
Town of Vienna
Vienna, Virginia

Town of Vienna, Virginia
\$ _____
General Obligation Public Improvement Bonds,
Series 2025B

Ladies and Gentlemen:

We have served as bond counsel to the Town of Vienna, Virginia (the "Town"), in connection with the issuance and sale of the Town's \$ _____ General Obligation Public Improvement Bonds, Series 2025B (the "Bonds"), dated the date of their delivery.

In connection with this opinion letter, we have examined (i) the Constitution of Virginia (the "Constitution"), (ii) the applicable laws of (A) the Commonwealth of Virginia (the "Commonwealth"), including without limitation the Public Finance Act of 1991, Chapter 26, Title 15.2, Code of Virginia of 1950, as amended and (B) the United States of America, including without limitation the Internal Revenue Code of 1986, as amended (the "Code") and (iii) copies of proceedings and other documents relating to the issuance and sale of the Bonds by the Town as we have deemed necessary to render this opinion letter.

As to questions of fact material to our opinions, we have relied upon and are assuming the accuracy of certifications and representations of the Town, Town officers and other public officials and certain other third parties contained in certificates and other documents delivered at closing, including, without limitation, certifications as to the use of proceeds of the Bonds, without undertaking to verify them by independent investigation.

We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic, and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to this transaction have been duly authorized, executed, and delivered by all parties to them other than the Town, and we have further assumed the due organization, existence, and powers of all parties other than the Town.

Based on the foregoing, we are of the opinion that, under current law:

1. The Bonds have been authorized and issued in accordance with the Constitution and laws of the Commonwealth and constitute valid and binding general obligations of the Town.

2. The Town Council of the Town has the power, and is authorized and required by law, to levy and collect annually, at the same time and in the same manner as other taxes of the Town are assessed, levied and collected, a tax upon all taxable property within the Town, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and interest on the Bonds to the extent other funds of the Town are not lawfully available and appropriated for such purpose.

3. Interest on the Bonds (i) is excludable from gross income for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum income tax on individuals (a "Specific Tax Preference Item"). However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

In delivering this opinion, we are assuming continuing compliance with the Covenants (as hereinafter defined) by the Town, so that interest on the Bonds will remain excludable from gross income for federal income tax purposes under Section 103 of the Code. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation under Section 103 of the Code and not become a Specific Tax Preference Item. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Town's tax certificate and related documents for the Bonds (the "Tax Certificates") delivered at closing by the Town contain covenants (the "Covenants") under which the Town has agreed to comply with such requirements. A failure to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for federal income tax purposes.

We have no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated, or referred to in the Tax Certificates, including the Covenants, may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificates. We express no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

4. Interest on the Bonds is excludable from gross income of the owners thereof for purposes of income taxation by the Commonwealth. We express no opinion regarding (i) other

tax consequences arising with respect to the Bonds under the laws of the Commonwealth or (ii) any consequences arising with respect to the Bonds under the tax laws of any state or local jurisdiction other than the Commonwealth.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or equity.

Our services as bond counsel to the Town have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to opine on the validity of the Bonds and the income tax status of the interest on them. We express no opinion as to the accuracy, completeness or sufficiency of any offering material or information that may have been relied upon by any owner of the Bonds in making a decision to purchase the Bonds, including without limitation the Preliminary Official Statement of the Town dated November ___, 2025, and the Official Statement of the Town dated December ___, 2025.

This opinion letter is given as of the date hereof, and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

214089588_1

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of _____, 2025 (the "Disclosure Agreement"), is executed and delivered by the Town of Vienna, Virginia (the "Issuer"), in connection with the issuance by the Issuer of its \$_____ General Obligation Public Improvement Bonds, Series 2025B (the "Bonds"). The Issuer hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the holders of the Bonds and in order to assist the original purchasers of the Bonds in complying with the provisions of Section (b)(5) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") by providing certain annual financial information and material event notices required by the Rule.

Section 2. Annual Disclosure. (a) The Issuer shall provide annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles; and

(ii) the operating data with respect to the Issuer generally of the type described in the subsections or tables of the Issuer's Official Statement dated _____, 2025, entitled "Computation of Legal Debt Margin," "Computation of Direct and Overlapping Bonded Debt - General Obligation Bonds," "Governmental Revenues by Source - Last Ten Fiscal Years," "Property Tax Levies and Collections - Last Ten Fiscal Years," "Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years," "Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years" and "Principal Real Property Taxpayers."

If the audited financial statements filed pursuant to Section 2(a)(i) are not available as of the date prescribed in Section 2(b), the Issuer shall file such statements as may be required by the Rule and will file the audited statements when they become available.

(b) The Issuer shall file annually with the Municipal Securities Rulemaking Board ("MSRB") the financial information and operating data described in subsection (a) above (collectively, the "Annual Disclosure") within 210 days after the end of each of the Issuer's fiscal years, commencing with the Issuer's fiscal year ending June 30, 2025.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The Issuer shall file with the MSRB in a timely manner a notice specifying any failure of the Issuer to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The Issuer shall file with the MSRB in a timely manner, not in excess of 10 business days following the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;

- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of the holders of the Bonds, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasance of all or any portion of the Bonds;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer (for the purposes of the event identified in this Section (3)(l), the event is considered to occur when any of the following occur; the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

provided that nothing in this Section 3 shall require the Issuer to maintain any debt service reserve, credit enhancement or credit or liquidity providers with respect to the Bonds or to pledge any property as security for repayment of the Bonds.

For purposes hereof, "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

Section 4. Termination. The obligations of the Issuer hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Bonds.

Section 5. Amendment. The Issuer may modify its obligations hereunder without the consent of bondholders, provided that this Disclosure Agreement as so modified complies with the Rule as it exists at the time

of modification. The Issuer shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the Issuer fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Agreement (the "Continuing Disclosure"), any holder (within the meaning of the Rule) of Bonds then outstanding may, by notice to the Issuer, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the Issuer's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the Issuer to comply with any obligation regarding Continuing Disclosure (i) shall not be deemed to constitute an event of default under the Bonds or the resolution providing for the issuance of the Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information to the MSRB in electronic format through the MSRB's Electronic Municipal Market Access (EMMA) system pursuant to procedures promulgated by the MSRB or as otherwise may be prescribed by the MSRB or the SEC from time to time.

Section 8. Identifying Information; CUSIP Numbers. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB. The Issuer shall reference the CUSIP prefix number for the Bonds in any notice provided to the MSRB pursuant to Sections 2 and 3.

Section 9. Additional Disclosure. The Issuer may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the Issuer shall not incur any obligation to continue to provide, or to update, such additional information or data.

Section 10. Counterparts. This Disclosure Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Governing Law. This Disclosure Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

TOWN OF VIENNA, VIRGINIA

Mercury T. Payton
Town Manager, Town of Vienna, Virginia

APPENDIX D

OFFICIAL NOTICE OF BOND SALE

\$16,905,000*
General Obligation
Public Improvement Bonds
Series 2025B

Electronic bids, via BiDCOMP/Parity Competitive Bidding System ("BiDCOMP/Parity") for the purchase of all, and not less than all, of the \$16,905,000* aggregate principal amount of Town of Vienna, Virginia General Obligation Public Improvement Bonds, Series 2025B (the "Bonds") will be received by the Town of Vienna, Virginia (the "Town") until 10:00 a.m. Eastern Standard Time ("Local Time") on December 2, 2025 (unless changed as described herein).

Capitalized terms not defined herein shall have the meanings defined in the Preliminary Official Statement dated the date hereof relating to the Bonds.

Description of Bonds; Interest Payment Dates

The Bonds will be general obligations of the Town. The Bonds will be dated their date of delivery, expected to be December 16, 2025,* and will be issued as fully registered bonds in book-entry form only. Interest on the Bonds will be calculated on a 30/360 basis and will be payable semiannually on January 1 and July 1, commencing July 1, 2026.

Principal Amortization

Principal on the Bonds will be paid through serial maturities on the following dates and in the following amounts:

<u>Year of Maturity (January 1)*</u>	<u>Preliminary Principal Amount*</u>	<u>Year of Maturity (January 1)*</u>	<u>Preliminary Principal Amount*</u>
2027	\$850,000	2037	\$845,000
2028	850,000	2038	840,000
2029	850,000	2039	840,000
2030	850,000	2040	840,000
2031	850,000	2041	840,000
2032	850,000	2042	840,000
2033	850,000	2043	840,000
2034	850,000	2044	840,000
2035	850,000	2045	840,000
2036	850,000	2046	840,000

Optional Redemption *

The Bonds maturing on or before January 1, 2036 will not be subject to optional redemption. The Bonds maturing on or after January 1, 2037 will be subject to optional redemption on or after January 1, 2036 in whole or in part (in installments of \$5,000) at any time, at par plus interest accrued thereon to the date fixed for redemption.

* Preliminary, subject to change.

Term Bonds and Mandatory Redemption

Bidders may provide in the bid form for all of the Bonds to be issued as serial bonds or bidders may designate consecutive annual principal amounts of the Bonds to be combined into term bonds. If the bidder specifies a term bond, such term bond shall be subject to mandatory redemption on January 1 in the years and amounts shown herein for the serial maturities of the Bonds corresponding to the years which have been combined to form such term bond.

Book-Entry Only

Initially, one bond certificate for each maturity will be issued to DTC or its nominee, which will be designated as the securities depository for the Bonds. So long as DTC is acting as securities depository for the Bonds, a book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 and multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of, redemption premium, if any, and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Principal of, redemption premium, if any, and interest on the Bonds will be payable in lawful money of the United States of America.

Transfer of principal, redemption premium, if any, and interest payments to beneficial owners (the "Beneficial Owners") will be the responsibility of DTC participants and other nominees of the Beneficial Owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that DTC determines not to continue to act as securities depository for the Bonds or the Town decides to discontinue the book-entry system with DTC, either a successor securities depository will be selected by the Town or the Town will cause the execution and delivery of replacement bonds in the form of fully registered certificates.

Security

The Bonds will be general obligations of the Town, secured by a pledge of the Town's full faith and credit. The Town has the power and will be required by law to levy and collect ad valorem taxes without limit as to rate and amount on all property within the Town subject to taxation to pay the principal of and interest on the Bonds as the same become due unless other funds are lawfully available and appropriated therefor.

Bid Specifications

No bid for other than all of the Bonds will be considered. All bids must be unconditional. No offer to purchase the Bonds at a price (a) less than 100% of par or (b) greater than 115% of par will be accepted. Bidders are invited to name the rate or rates of interest that the Bonds are to bear, in multiples of 1/8 or 1/20 of one percent. Each bidder must specify in its bid a single rate for each maturity of the Bonds.

Any number of rates may be named for the Bonds, provided that (a) the difference between the highest interest rate and the lowest interest rate shall not exceed 300 basis points (3%) and (b) no interest rate may exceed 5.00%.

Changes to Preliminary Principal Amounts of the Bonds

The Town reserves the right to revise the aggregate principal amount and the principal amount of each maturity of the Bonds as set forth on page one of this Official Notice of Bond Sale (the "Preliminary Principal Amounts"). **Any such revisions (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amounts," collectively, the "Revised Amounts") will be announced on www.TM3.com or BiDCOMP/Parity/www.i-dealprospectus.com not later than 9:30 a.m. Local Time on the announced date for the receipt of bids.** In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Amounts. **Bidders shall submit bids based on the Revised Amounts.**

Changes to Aggregate Principal Amount

The Revised Aggregate Principal Amount and the Revised Annual Principal Amounts of the Bonds may be revised by the Town following acceptance of a bid for the purchase of the Bonds. In making such adjustment, the Town will not increase or reduce the Revised Aggregate Principal Amount by more than 15%. **The successful bidder may not withdraw its bid or change the price or interest rate bid at the initial reoffering price, as defined herein, as a result of any adjustment made to the Revised Amounts of the Bonds within these limits.** In the event of any such adjustment, no re-bidding or re-calculation of the bids submitted will be required or permitted. The dollar amount bid by the successful bidder for the Bonds will be adjusted to reflect the changes in the Revised Aggregate Principal Amount. Such adjusted dollar amount bid will reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Bonds from the selling compensation per \$1,000 that would have been received based on the purchase price and the initial reoffering prices in the winning bid. The interest rates specified by the successful bidder for each maturity and the initial reoffering prices will not change. The Town anticipates that it will notify the successful bidder of any adjustment to the Revised Amounts of the Bonds by 5:00 p.m. Local Time on the date of the sale.

Electronic Bidding and Bidding Procedures

Registration to Bid. All prospective electronic bidders must be contracted customers of i-Deal LLC's BiDCOMP/Parity. If you do not have a contract with BiDCOMP/Parity, call (212) 404-8102 to become a customer. By submitting a bid for the Bonds a prospective bidder represents and warrants to the Town that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

If any provisions of this Official Notice of Bond Sale (this "Notice of Sale") shall conflict with earlier information provided by BiDCOMP/Parity as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from BiDCOMP/Parity at (212) 404-8102.

Disclaimer. Each prospective bidder shall be solely responsible to register to bid via BiDCOMP/Parity. Each prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor BiDCOMP/Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Town nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP/Parity. The Town is using BiDCOMP/Parity as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. The Town is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" set forth herein. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders; and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone BiDCOMP/Parity and notify the Town's financial advisor, Davenport & Company LLC (the "Financial Advisor") at (804) 347-9693 (provided that neither the Financial Advisor nor the Town shall have an obligation to take any action whatsoever upon receipt of such notice).

Bidding Procedures. Bids submitted electronically for the purchase of the Bonds (all or none) must be by means of the Town of Vienna, Virginia Bid Form (the "Bid Form") via BiDCOMP/Parity by 10:00 a.m. Local Time on December 2, 2025, unless changed as described herein (see "Change of Date and Time for Receipt of Bids"). Prior to that time, a prospective bidder may input and save proposed terms of its bid in BiDCOMP/Parity. Once the final bid has been saved in BiDCOMP/Parity, the bidder may select the final bid button in BiDCOMP/Parity to submit the bid to BiDCOMP/Parity. Once the bids are communicated electronically via BiDCOMP/Parity to the Town, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP/Parity shall constitute the official time. For information

purposes only, bidders are requested to state in their bids the true interest cost to the Town, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via BiDCOMP/Parity. No bid will be received after the time for receiving such bids specified above.

Good Faith Deposit

The successful bidder for the Bonds, as indicated on BiDCOMP/PARITY, shall submit a good faith deposit in the amount of \$169,050 (the "Good Faith Deposit") for the winning bid on the Bonds to the Town as provided below. The Good Faith Deposit will secure the Town from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. The successful bidder shall transfer the Good Faith Deposit by wire transfer directly to the Town upon notification of the preliminary award of the Bonds, as indicated on BiDCOMP/PARITY (the "Preliminary Award"), but in any case, no later than 3:00 p.m. Local Time on the date of the Preliminary Award. Wire instructions will be provided to the successful bidder by the Town's Financial Advisor upon notification of the Preliminary Award.

The successful bidder shall provide as quickly as it is available, evidence of wire transfer to the Town's Financial Advisor by providing to the Town's Financial Advisor the federal funds reference number. The formal award of the Bonds shall not be made until the Town's Financial Advisor has confirmation of receipt of the Good Faith Deposit, and if the successful bidder fails to so deliver the Good Faith Deposit by the time designated above, the Town will have the option to withdraw the Preliminary Award and the successful bidder shall be responsible to the Town for all consequential damages arising from such withdrawal.

At the time of delivery of the Bonds, the Good Faith Deposit will be applied against the purchase price for the Bonds or will be retained as liquidated damages upon the failure of the successful bidder to take and pay for the Bonds in accordance with the terms of its proposal. The successful bidder shall have no right in or to the Good Faith Deposit if it fails to complete the purchase of, and payment in full of, the Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the Town. No interest will be paid upon the Good Faith Deposit to the successful bidder. Notwithstanding the foregoing, should a successful bidder fail to pay for the Bonds at the price and on the date agreed upon, the Town retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

Basis of Award

Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Town. The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each combined semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price. The true interest cost shall be calculated from the dated date of the Bonds. In case of a tie, the Town, at its sole discretion, may select the successful bidder. THE TOWN RESERVES THE RIGHT TO WAIVE IRREGULARITIES IN ANY BID AND TO REJECT ANY OR ALL BIDS.

Undertakings of the Successful Bidder

The successful bidder shall make a bona fide public offering of the Bonds and shall, within 30 minutes after being notified of the award of the Bonds, advise the Town in writing (via facsimile transmission) of the initial public offering prices of the Bonds (the "Initial Reoffering Prices"). The successful bidder must, by facsimile transmission or delivery received by the Town within 24 hours after award, furnish the following information to the Town to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the successful bidder advised the Town that the Bonds were initially offered to the public).

- B. The identity of the other underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the Town determines is necessary to complete the Official Statement in final form.

After the award of the Bonds, the Town will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the Town will not include in the final Official Statement a "NRO" ("not reoffered") designation with respect to any maturity of the Bonds. The successful bidder will be responsible to the Town in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

The Town expects the successful bidder to deliver copies of such Official Statement in final form (the "Final Official Statement") to persons to whom such bidder initially sells the Bonds and the Municipal Securities Rulemaking Board ("MSRB") via the MSRB's Electronic Municipal Market Access System ("EMMA"). The successful bidder will be required to acknowledge receipt of the Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB, to acknowledge that the Town expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the Bonds and to certify that the Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

Issue Price Certificate

(a) The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town, on or prior to the date of issuance and delivery of the Bonds (the "Closing Date"), an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and McGuireWoods LLP ("Bond Counsel"). All actions to be taken by the Town under this Official Notice of Bond Sale to establish the issue price of the Bonds may be taken on behalf of the Town by the Financial Advisor and any notice or report to be provided to the Town may be provided to the Financial Advisor.

(b) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

- (1) the Town shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Town anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Town shall so advise the successful bidder. The Town may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "Hold-the-Offering-Price Rule"),

in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Town if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Town shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. Bids will not be subject to cancellation in the event that the Town determines to apply the Hold-the-Offering-Price Rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The successful bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the Town the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(f) The Town acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The Town further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the

public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the Town to the successful bidder.

Delivery of Bonds

The Bonds are expected to be delivered on or about December 16, 2025* (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS ANNOUNCED ON www.tm3.com ("TM3") or BiDCOMP/Parity/www.i-dealprospectus.com NOT LATER THAN 4:00 P.M. LOCAL TIME ON THE LAST BUSINESS DAY PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) through the facilities of DTC, New York, New York, against payment of the purchase price therefor (less the amount of the Good Faith Deposit) in Federal Funds.

There will also be furnished the usual closing papers, including a certificate by the appropriate Town officials to the effect that (1) to their knowledge, no litigation of any kind is now pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds, to affect, contest or challenge the validity of the Bonds or in any manner question the proceedings and authority under which the Bonds are issued and (2) the descriptions and statements in the Preliminary Official Statement and Official Statement (except for information relating to "Price" or "Yield" and "CUSIP No." and except in the section entitled "Book-Entry System") as of the date thereof and on the date of delivery of the Bonds were and are true and correct in all material respects and did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificates will also state, however, that such Town officials did not independently verify the information indicated in the Official

* Preliminary, subject to change.

Statement as having been obtained from sources other than the Town and its officers, but they have no reason to believe that such information is not accurate.

Legal Opinion

The approving opinion of Bond Counsel, in substantially the form set forth in an appendix to the Preliminary Official Statement, will be furnished at no expense to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the excludability from gross income of interest on the Bonds and a discussion of Bond Counsel's opinion insofar as it concerns such exclusion.

CUSIP Numbers

CUSIP numbers for the Bonds will be applied for by the Town's Financial Advisor, but the Town will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds. The Town will be responsible for paying for the CUSIP numbers.

Official Statement

The Preliminary Official Statement dated the date hereof and the information contained therein has been deemed final by the Town as of its date within the meaning of the Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but is subject to change without notice and to completion or amendment in the Final Official Statement.

The Town, at its expense, will make available to the successful bidder a reasonable number of the Final Official Statements, for delivery to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Bonds, within seven business days of the award of the Bonds, provided that the successful bidder cooperates in a timely manner in providing the information required to complete the Final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the MSRB, including an obligation, if any, to update the Final Official Statement.

Continuing Disclosure

Rule 15c2-12 prohibits an underwriter from purchasing or selling municipal securities, such as the Bonds, unless it has determined that the issuer of such securities and/or other persons deemed to be material "obligated persons" have committed to provide to the MSRB (i) on an annual basis, certain financial and operating data and, if available, audited financial statements and (ii) notice of various events described in Rule 15c2-12.

Pursuant to Rule 15c2-12, the Town will undertake to provide certain limited information at specified times under certain conditions, as more particularly described in the Preliminary Official Statement.

Change of Date and Time for Receipts of Bids

The Town expects to take bids on the Bonds on December 2, 2025. However, the Town reserves the right to change the date and time established for the receipt of bids, and will undertake to notify potential bidders of such changes in the date or time for the receipt of bids. A change of the bid date will be announced via TM3 or BiDCOMP/Parity/www.i-dealprospectus.com not later than 9:30 a.m. Local Time, on any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 or BiDCOMP/Parity/www.i-dealprospectus.com at least 20 hours prior to such alternative date and time for receipt of bids.

On any such alternative sale date and time, the Town will accept bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time of sale and any other changes announced by TM3 or BiDCOMP/Parity/www.i-dealprospectus.com at the time the sale

date and time are announced. In addition, the Town reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3 or BiDCOMP/Parity/www.i-dealprospectus.com.

Additional Information

For further information relating to the Bonds, reference is made to the Preliminary Official Statement, dated the date hereof, prepared for and authorized by the Town. Bidders may obtain the Preliminary Official Statement via the Internet at: <http://www.i-dealprospectus.com>

TOWN OF VIENNA, VIRGINIA

By: Mercury T. Payton, Town Manager

Exhibit A
(To Official Notice of Bond Sale)

Form of Issue Price Certificate

\$ _____
General Obligation
Public Improvement Bonds
Series 2025B

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ([SHORT NAME OF UNDERWRITER]), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

[A. Certification for Use When Competitive Sale Requirement Met]

Reasonably Expected Initial Offering Price.

As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

[SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

Defined Terms.

"*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

"*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"*Sale Date*" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

"*Underwriter*" means (i) any person that agrees pursuant to a written contract with the issuer of the Bonds (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned

understands that the foregoing information will be relied upon by the Town of Vienna, Virginia (the "Issuer") with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

Attachments:

Schedule A – Expected Offering Prices

Schedule B – Copy of Underwriter's Bid

[B. Certification for Use When Competitive Sale Requirement Not Met]

Select appropriate provisions below:

[Alternative 1¹ — All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2² — Select Maturities Use General Rule: Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

[Initial Offering Price of the Bonds][Hold-the-Offering-Price Maturities].

[Alternative 1³ — All Maturities Use Hold-the-Offering-Price Rule:] [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ — Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 1 — All Maturities use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:] As set forth in Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Defined Terms.

[General Rule Maturities] means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

[Hold-the-Offering-Price Maturities] means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

[Holding Period] means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

Issuer means the Town of Vienna, Virginia.

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: _____
Name: _____

Dated: [ISSUE DATE]

Attachments:

Schedule A – Sale Prices of the General Rule Maturities and Offering Prices of the Hold-the-Offering Price Maturities

Schedule B – Pricing Wire or Equivalent Communication