

RESOLUTION OF THE BOARD OF SUPERVISORS OF
JAMES CITY COUNTY, VIRGINIA
(James-Oxford Project)

WHEREAS, the Assistant County Administrator of James City County (the "Assistant County Administrator") has considered the application of James-Oxford Limited Partnership, a Maryland limited partnership (the "Developer") to the Hampton Redevelopment and Housing Authority (the "Housing Authority") for the issuance of the Housing Authority's refunding revenue bonds in an amount not to exceed \$9,465,000 (the "Bonds") to refund all or a portion of the Housing Authority's \$10,620,000 Multi-Family Housing Refunding Revenue Bonds, Series 1987 (James-Oxford Project) (the "1987 Bonds"), the proceeds of which were used to refund the Housing Authority's Multi-Family Housing Revenue Bonds, Series 1985 (James-Oxford Project) (the "1985 Bonds") in the original principal amount of \$10,750,000, the proceeds of which were used to make a loan to the Developer to finance the acquisition, construction, and equipping by the Developer of a 220 unit multi-family residential project on a 15.1 acre site which is located at 3700 Steeplechase Drive in the County of James City, Virginia (the "Project") and has held a public hearing thereon on February 22, 1994; and

WHEREAS, the Assistant County Administrator has recommended that the Board of Supervisors (the "Board") of James City County (the "County") approve the refunding of the 1987 Bonds and issuance of the Bonds by the Housing Authority to comply with Section 147(f)(2) of the Internal Revenue Code of 1986, as

amended, and proposed final Treasury regulations issued thereunder; and

WHEREAS, a record of the public hearing held hereon has been filed with the Clerk of the Board;

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY:

1. The holding of a public hearing with respect to the refunding of the 1987 Bonds and the Project by the Assistant County Administrator at 10:00 a.m. on February 22, 1994 prior to this meeting, at 101-C Mounts Bay Road, Williamsburg, Virginia, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, is hereby ratified.

2. The Board of Supervisors of James City County approves the refunding of the 1987 Bonds and further approves issuance of the Bonds by the Housing Authority for the benefit of the Developer, to the extent of and as required by Section 147(f)(2) of the Internal Revenue Code, to permit the Housing Authority to assist in the refunding of the 1987 Bonds.

3. The approval of the issuance of the Bonds, as required by Section 147(f)(2), does not constitute an endorsement of the Bonds or the creditworthiness of the Developer, and the Bonds shall provide that neither the County, the City of Hampton, nor the Housing Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith or credit nor the taxing power of the Commonwealth, the County, the

City of Hampton, nor the Housing Authority shall be pledged thereto.

4. This Resolution shall take effect immediately upon its adoption. Adopted by the Board of Supervisors of James City County on February 22, 1994.



Perry M. DePue
Chairman, Board of Supervisors

ATTEST:



David B. Norman
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
MAGOON	AYE
EDWARDS	AYE
TAYLOR	AYE
SISK	AYE
DEPUE	AYE