

RESOLUTION

RESOLUTION OF APPROVAL AND CONCURRENCE FOR ANHEUSER-BUSCH

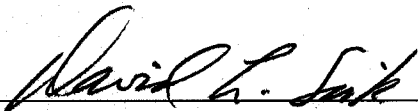
COMPANIES, INC., REVENUE BOND ISSUES

- WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "Issuer") is authorized and empowered under the provisions of the Industrial Development and Revenue Bond Act, Code of Virginia § 15.1-1373 et. seq., as amended (the "Act"), to issue revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance, among other things, any facilities authorized under the Act; and
- WHEREAS, Anheuser-Busch Companies, Inc., a Delaware Corporation (the "Company"), wishes to finance all or a portion of the cost of acquiring, equipping, improving, and constructing certain facilities (the "Projects"), including facilities located at the existing brewery owned and operated by Anheuser-Busch, Incorporated, a wholly-owned subsidiary of the Company, in the County of James City, Virginia ("James City County"), the existing theme park Busch Gardens in James City County operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company ("Busch Entertainment"), the resort and residential community Kingsmill on the James in James City County operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company, and the existing theme park Water Country USA (the "York County Project") in the County of York, Virginia ("York County") operated by Busch Entertainment, all as further described in an exhibit attached hereto, and wishes to have the Issuer issue one or more issues and in one or more series its revenue bonds for the Company, in an aggregate principal amount not to exceed a combined total of \$55,000,000 (the "Bonds"), to provide financing for all or a portion of the cost of such Projects (with approximately \$5,000,000 being the current estimated cost of the York County Project); and
- WHEREAS, on May 9, 1996, the Issuer held a public hearing relating to the financing of the Projects and the issuance of the Bonds (the "Public Hearing"), after publishing notice of the Public Hearing on April 25, 1996, and May 2, 1996, in the Daily Press, a newspaper having general circulation in each of James City County and York County, all in accordance with the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and
- WHEREAS, after the Public Hearing, the Issuer on May 9, 1996, adopted a resolution (the "Inducement Resolution") indicating its intention to issue the Bonds in an aggregate principal amount not to exceed \$55,000,000 to finance all or a portion of the costs of such Projects; and
- WHEREAS, pursuant to the Act, in order for the Issuer to finance the Projects, the Board of Supervisors of the County of James City, Virginia, (the "Board of Supervisors") must adopt a resolution approving the financing of the Projects by the Issuer; and
- WHEREAS, pursuant to the Code, in order for interest on the Bonds to be excludible from gross income of the owners thereof for Federal income tax purposes, it is necessary for the Board of Supervisors, as the elected legislative body of the government unit on behalf of which the Bonds will be issued and having jurisdiction over the area where portions of the Projects are located, to approve the issuance of the Bonds; and
- WHEREAS, the Issuer has filed with the Board of Supervisors a transcript of the proceeding of the Public Hearing and a copy of the Inducement Resolution, copies of which are attached as exhibits to this Resolution, together with its recommendation of the financing of the Projects and has requested that the Board of Supervisors approve the financing of the Projects and concur with the Inducement Resolution; and

WHEREAS, for the benefit of the citizens of James City County and to further the purpose of the Act, the Board of Supervisors desires to take such action as requested by the Issuer.

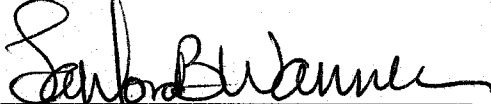
NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia, as follows:

1. The Board of Supervisors hereby approves the financing of the Projects by the Issuer and concurs with the Inducement Resolution.
2. Pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Issuer for purposes of assisting with the financing of the Projects is hereby approved.
3. The actions of the Issuer in holding the Public Hearing on behalf of the Board of Supervisors are hereby ratified and approved.
4. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
5. If any section, paragraph, clause, or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Resolution.
6. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.



 David L. Sisk
 Chairman, Board of Supervisors

ATTEST:



 Sanford B. Wanner
 Clerk to the Board

SUPERVISOR	VOTE
TAYLOR	ABSENT
MAGOON	AYE
DEPUE	AYE
EDWARDS	AYE
SISK	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of May, 1996.

Revbond.res

The Industrial Development Authority of the County James, Virginia (the "*Authority*") met in public session at its regular meeting place in the Board Room, Building C, James City County Government Complex, 101 Mounts Bay Road, Williamsburg, Virginia at 4:00 P.M., on May 9, 1996 pursuant to notice duly given in accordance with law. George Hudgins, Vice-Chairman, called the meeting to order. The following Directors were present:

Mr. Gilbert Bartlett

Mr. Vincent Campana

Mr. Joseph Cross

Mr. George Hudgins

Mr. Sterling Nichols

Mr. Mryl Hairfield

Absent:

Mr. Jon Nystrom

There were also present:

Mr. Keith Taylor, Secretary, Industrial Development Authority of James City County

Ms. Jeane' Trevino, Recording Secretary

Mr. Frank M. Morton, Counsel to the Authority

Mr. Sanford Wanner, Acting County Administrator

Ms. Sandra Barner, Economic Development Technician

Ms. Bryar Nettles, Hunton & Williams, Bond Counsel for the Authority

Mr. George Buzard, Chapman & Cutler, Bond Counsel for Anheuser-Busch Companies

Mr. Roy Quillen, Senior Resident Construction Engineer, Anheuser-Busch Companies

Mr. Doug Olson, Engineer, Anheuser-Busch Companies

Mr. Hal MacEvoy, Vice President Finance, Busch Entertainment Corporation

The Vice Chairman of the Industrial Development Authority of James City County informed those present that notice regarding a plan to issue not to exceed \$55,000,000 aggregate principal amount of Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project) of the Authority (the "*Bonds*") had been duly given by publication on April 25, 1996 and May 2, 1996 in the *Daily Press*, a newspaper having a general circulation within each of the County of James City and the County of York. The notice states that the proceeds of the Bonds will be used to pay all or a portion of the cost of new sewage and solid waste disposal facilities and related improvements (the "*Projects*") located at (i) the existing brewery operated by Anheuser-Busch, Incorporated, ("*ABI*"), a wholly-owned subsidiary of the Company, in James City County near Williamsburg at 7801 Pocahontas Trail, (ii) the existing theme parks, Busch Gardens in James City County near Williamsburg at 1 Busch Gardens Boulevard and Water Country USA in York County near Williamsburg at 176 Water Country Parkway, operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company, and (iii) the resort and residential community Kingsmill on the James in James City County near Williamsburg at Kingsmill Resort and Conference Center, 1010 Kingsmill Road, operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company.

The notice also states that the Bonds will be limited obligations of the Authority payable solely out of loan repayments and other amounts received by or on behalf of the Authority and the Company pursuant to a loan agreement between the Authority and the Company and, at the election of the Company, ABI and/or any other subsidiary of the Company. The Bonds and the interest thereon will not constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth of Virginia or any political subdivision thereof, including James City County and York County.

This being the time and place specified in the notice for the conduct of a public hearing on the proposal to issue the Bonds to finance the Project, the Vice-Chairman announced that anyone attending the hearing would now be given an opportunity to express his or her views for or against the proposal to issue the Bonds to finance the Projects.

There being no public comment, on motion and vote the Vice-Chairman declared the hearing was adjourned.

A RESOLUTION OF INTENTION TO ISSUE REVENUE BONDS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA, TO FINANCE ALL OR A PORTION OF THE COST OF ACQUIRING, EQUIPPING, IMPROVING AND CONSTRUCTING CERTAIN FACILITIES FOR ANHEUSER-BUSCH COMPANIES, INC. AND ITS SUBSIDIARIES; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT BY AND BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA AND SAID COMPANY; AND RELATED MATTERS.

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WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "*Issuer*") is authorized and empowered under the provisions of the Industrial Development and Revenue Bond Act, Code of Virginia, §15.1-1373 *et seq.*, as amended (the "*Act*"), to issue revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance, among other things, any facilities authorized under the Act; and

WHEREAS, Anheuser-Busch Companies, Inc., a Delaware corporation (the "*Company*"), wishes to finance all or a portion of the cost of acquiring, equipping, improving and constructing certain facilities (the "*Projects*") located at the existing brewery owned and operated by Anheuser-Busch, Incorporated, a wholly-owned subsidiary of the Company, in the County of James City, Virginia ("*James City County*"), the existing theme parks, Busch Gardens in James City County and Water Country USA in the County of York, Virginia ("*York County*") operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company, and the resort and residential community Kingsmill on the James in James City County operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company, as further described in the attached Memorandum of Agreement, and wishes to have the Issuer issue one or more issues and in one or more series its revenue bonds for the

Company, in an aggregate principal amount not to exceed a combined total of \$55,000,000 (the "*Bonds*"), to provide financing for all or a portion of the cost of such Projects; and

WHEREAS, all or a portion of the expenditures relating to the Projects (the "*Expenditures*") (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution; and

WHEREAS, the Issuer reasonably expects (based upon information supplied by the Company, upon which it is reasonable and prudent for the Issuer to rely) to reimburse the Company for the Expenditures with the proceeds of the Bonds; and

WHEREAS, a Memorandum of Agreement has been presented to the Issuer under the terms of which the Issuer agrees, subject to the provisions of such agreement, to issue the Bonds for such purpose; and

WHEREAS, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986 (the "*Code*"), and applicable regulations issued and/or proposed pursuant thereto, and of the Act notice of a public hearing with respect to the proposed issuance of the Bonds (the "*Public Hearing*") was published once a week for two successive weeks, not less than six days nor more than twenty-one days prior to the date of the Public Hearing (and one of such notices being published at least fourteen days prior to the date of the Public Hearing), in a newspaper published or having general circulation in each of James City County and York County; and

WHEREAS, on this date the Public Hearing was held by the Issuer on behalf of the Board of Supervisors of James City County and the Board of Supervisors of York County and an opportunity was provided for interested persons to present arguments for and against the Projects and the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF JAMES CITY, VIRGINIA AS FOLLOWS:

1. The Issuer reasonably expects (based upon information supplied by the Company, upon which it is reasonable and prudent for the Issuer to rely) to reimburse the Expenditures with the proceeds of the Bonds and approves the financing of all or a portion of the costs of the Projects with the proceeds of the Bonds of the Issuer.

2. The maximum principal amount of Bonds expected to be issued for the Projects is \$55,000,000.

3. The Chairman of the Issuer is hereby authorized to execute a Memorandum of Agreement with the Company in the form as was presented to this meeting or with such changes therein as shall be approved by the Board of Directors of the Issuer.

4. The Chairman or the Secretary of the Issuer is hereby authorized and directed to submit to the Board of Supervisors of James City County a transcript of the proceedings of the Public Hearing, including a reasonably detailed summary of the comments, if any, expressed at the Public Hearing and a copy of this Resolution, and to request that the Board of Supervisors of James City County approve the financing by the Issuer of the Projects and concur with this Resolution.

5. The Chairman or the Secretary of the Issuer is hereby authorized and directed to submit to the Board of Supervisors of York County a transcript of the proceedings of the Public Hearing, including a reasonably detailed summary of the comments, if any, expressed at the Public Hearing and a copy of this Resolution, and to request that the Board of Supervisors of York County approve the financing by the

Issuer of those portions of the Projects located in York County and concur with this Resolution.

6. The Issuer is hereby authorized to submit at the request of the Company an application or applications requesting an allocation or allocations of up to \$55,000,000 of state volume cap for private activity bonds, to permit the Issuer to issue the Bonds, on a tax-exempt basis, for the Projects.

7. The officials, officers and employees of the Issuer are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Memorandum of Agreement as executed and to cause not more than a combined aggregate principal amount of \$55,000,000 of the Bonds to be issued upon the terms and conditions stated in such Memorandum of Agreement, which Memorandum of Agreement is hereby made a part of this Resolution. All actions of the officers, agents and employees of the Issuer that are in conformity with the purpose and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

8. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

9. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

10. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

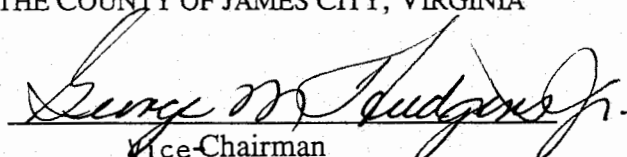
After discussion of the Resolution, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, Mr. Bartlett, moved its adoption, seconded by Mr. Hairfield, and upon the roll being called the following voted "Aye": _____
Mr. Gil Bartlett, Mr. Vincent Campana, Mr. Myrl Hairfield, Mr. Sterling Nichols,
and Mr. George Hudgins, Jr.

The following voted "Nay": 0. Absent and not voting: Mr. Joseph Cross, Mr. Jon Nystrom

The Vice-Chairman of the Issuer declared the Resolution adopted.

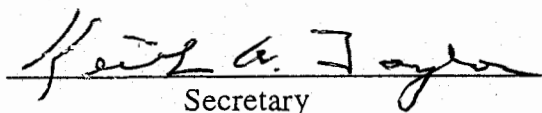
Approved and adopted this ____ day of May, 1996.

INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF JAMES CITY, VIRGINIA


Vice-Chairman

[SEAL]

ATTEST:


Secretary

(Other business not pertinent to the above appears in the minutes of the meeting.)

Upon motion duly made and carried, the meeting of the Board of Directors of the Industrial Development Authority of the County of James City, Virginia was adjourned.

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is between the Industrial Development Authority of the County of James City, Virginia (the "*Issuer*") and Anheuser-Busch, Companies, Inc., a Delaware corporation (the "*Company*").

1. *Preliminary Statement.* Among the matters of mutual inducement which have resulted in this Agreement are the following:

(a) The Issuer is authorized and empowered under the provisions of the Industrial Development and Revenue Bond Act, Code of Virginia, §15.1-1373 *et seq.*, as amended (the "*Act*"), to issue revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance, among other things, any facilities authorized under the Act.

(b) The Company wishes to finance a portion of the cost of acquiring, equipping, improving and constructing certain facilities, as further described in Exhibit A hereto (the "*Projects*"), located at the existing brewery owned and operated by Anheuser-Busch, Incorporated, a wholly-owned subsidiary of the Company ("*ABI*") in the County of James City, Virginia ("*James City County*"), the existing theme parks, Busch Gardens in James City County and Water Country USA in the County of York, Virginia ("*York County*") operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company, and the resort and residential community Kingsmill on the James in James City County operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company. The Company wishes to have the Issuer issue one or more issues and in one or more series its revenue bonds in an aggregate principal amount not to exceed a combined total of \$55,000,000 (the "*Bonds*"), to finance all or a portion of the costs of the Projects pursuant to the provisions of the Act and the Internal Revenue Code of 1986 (the "*Code*").

(c) The Bonds shall be limited obligations of the Issuer payable solely out of the revenues and receipts and other amounts received by or on behalf of the Issuer and the Company pursuant to a loan agreement, lease agreement or other financing agreement between the Issuer and the Company and, at the election of the Company, ABI and any other subsidiary of the Company described in paragraph 1(b) above. The Bonds and the interest thereon shall not constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth of Virginia or any political subdivision thereof, including James City County and York County.

(d) Subject to due compliance with all requirements of law, the Issuer, by virtue of such authority as may now or hereafter be conferred, and subject to receipt of adequate assurance from the Company that there are one or more purchasers for the Bonds, will issue and sell one or more issues and in one or more series the Bonds in an aggregate principal amount not to exceed a combined total of \$55,000,000, to pay all or a portion of the costs of the Projects.

(e) Prior to issuance of the Bonds, the Board of Supervisors of James City County must approve the financing by the Issuer of the Projects with the proceeds of the Bonds, as required by the Act.

(f) Prior to issuance of the Bonds, the Board of Supervisors of York County must approve the financing by the Issuer of those portions of the Projects located in York County and concur with the resolution of the Issuer dated the date hereof relating to the Bonds, as required by the Act.

2. *Undertakings on the Part of the Issuer.* Subject to the conditions above stated, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of one or more issues and in one or more series the Bonds in an amount not to exceed a combined aggregate principal amount of \$55,000,000, pursuant to its lawful and constitutional authority.

(b) That it will enter into a loan agreement, lease agreement or other financing agreement with the Company and, at the election of the Company, ABI and any other subsidiary of the Company described in paragraph 1(b) above, whereby the Company or ABI and such other subsidiary of the Company will be obligated to pay to, or on behalf of the Issuer, such sums as shall be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due and payable.

3. *Undertakings on the Part of the Company.* Subject to the conditions above stated, the Company agrees as follows:

(a) That it will use all reasonable efforts to find one or more purchasers for the total amount of Bonds of each issue prior to requesting any further approval by the Issuer for such issue.

(b) That contemporaneously with the delivery of the Bonds it, and, at the election of the Company, ABI and any other subsidiary of the Company described in paragraph 1(b) above, will enter into a loan agreement, lease agreement or other financing agreement or such other instrument, with the Issuer, under the terms of which the Company or ABI and such other subsidiary of the Company will obligate itself to pay to or on behalf of the Issuer sums sufficient in the aggregate to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due and payable. The Company or ABI and such other subsidiary of the Company will also pay directly to the Issuer its reasonable fees and expenses (including without limitation reasonable fees and expenses of its counsel and bond counsel) in connection with the issuance of the Bonds.

4. *General Provisions.* (a) All commitments of the Issuer under paragraph 2 hereof and of the Company under paragraph 3 hereof are subject to the conditions that on or before one year from the date hereof (or such other date as shall be mutually satisfactory

to the Issuer and the Company), the Issuer and the Company shall have agreed to mutually acceptable terms and conditions of the loan agreement, lease agreement or other financing agreement or other instrument referred to in paragraph 3 and of the Bonds and other instruments or proceedings relating to the Bonds.

(b) If the events set forth in (a) of this paragraph do not take place within the time set forth or any extension thereof and the Bonds in an amount of approximately the amount stated above are not sold within such time, the Company agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur at the Company's request arising from the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

(c) If, by reason of any limitation under the Code or for other cause, the Issuer is prevented from fulfilling its undertakings hereunder in accordance with the intent of the parties hereto, then at the request of the Company such undertakings under this Agreement with respect to financing all or any portions of the Projects shall be assigned with full substitution by the Issuer to any other commonwealth or local agency or political subdivision having power to finance any of the Projects and willing to accept such assignment.

IN WITNESS WHEREOF, the parties hereto have entered into this agreement by their officers thereunto duly authorized as of the 9th day of May, 1996.

INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF JAMES CITY, VIRGINIA

By George W. Hudgens Jr.
Chairman

ANHEUSER-BUSCH COMPANIES, INC.

By _____
Its _____

EXHIBIT A
PROJECT DESCRIPTION

(page 1 of 3)

James City County

DESCRIPTION OF FACILITIES

Brewery

The Facilities consist of industrial sewage and solid waste disposal and recycling facilities at the existing brewery located at 7801 Pocahontas Trail, James City County, Virginia, owned and operated by Anheuser-Busch, Incorporated, a wholly-owned subsidiary of Anheuser-Busch Companies, Inc. (the "Company"). The Facilities include equipment, components and systems to be acquired, improved, installed and constructed as part of the Company's plans to modernize and improve the brewery, including piping, sewers, wastewater and solid waste storage and handling systems, equipment cleaning systems, solid waste recycling systems, impoundments, electrical generating, distribution and control systems, pH treatment equipment, waste chip handling and disposal systems, waste yeast handling and disposal systems, and waste product collection, transfer and disposal. The function of the Facilities is the collection, handling, storage, processing, removal, reduction, alteration, recycling or disposal of industrial sewage and wastewater and solid waste by chemical, physical, or biological processes.

Busch Properties

The Facilities consist of industrial sewage and solid waste disposal and recycling facilities at the resort and residential community Kingsmill on the James, James City County, Virginia owned and operated by Busch Properties Inc., a wholly-owned subsidiary of Anheuser-Busch Companies, Inc. (the "Company"). The Facilities include equipment, components and systems to be acquired, improved, installed and constructed as part of the Company's plans to expand and develop the properties. The wastewater Facilities include drains and sewers, sumps, pumps, lift stations, processing equipment and storage equipment. The solid waste facilities include equipment and systems for collection, handling, storage and processing of solid waste.

Busch Gardens

The Facilities consist of industrial sewage and solid waste disposal and recycling facilities at Busch Gardens theme park, James City County, Virginia owned and operated by Busch Entertainment Corporation, a wholly-owned subsidiary of Anheuser-Busch Companies, Inc. (the "Company"). The Facilities include equipment, components and systems to be acquired, improved, installed and constructed as part of the Company's plans to expand and develop the Busch Gardens property. The wastewater Facilities include drains and sewers, sumps, pumps, lift stations, processing equipment and storage

equipment. The solid waste facilities include equipment and systems for collection, handling, storage and processing of solid waste.

Functionally Related and Subordinate

Also included are equipment and systems functionally related and subordinate to the industrial sewage and solid waste Facilities, as well as buildings, utilities and other systems which support the Facilities.

Capital Cost

The capital cost of the Facilities is currently estimated to be \$50 million.

York County

DESCRIPTION OF FACILITIES

Water Country

The Facilities consist of industrial sewage and solid waste disposal and recycling facilities at Water Country U.S.A. theme park, York County, Virginia owned and operated by Busch Entertainment Corporation, a wholly-owned subsidiary of Anheuser-Busch Companies, Inc. (the "Company"). The Facilities include equipment, components and systems to be acquired, improved, installed and constructed as part of the Company's plans to expand and develop the Water Country property. The wastewater Facilities include drains and sewers, sumps, pumps, lift stations, processing equipment and storage equipment. The solid waste facilities include equipment and systems for collection, storage and processing of solid waste. Also included are equipment and systems functionally related and subordinate to the industrial sewage and solid waste disposal and recycling Facilities, as well as buildings, utilities and other systems which support the Facilities.

Capital Cost

The capital cost of the Facilities is currently estimated to be \$5 million.

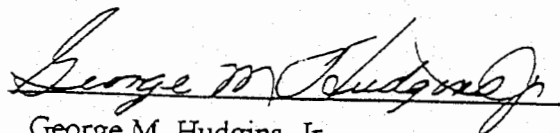
FISCAL IMPACT STATEMENT
FOR PROPOSED INDUSTRIAL REVENUE BOND FINANCING

Date: April 29, 1996

To the Board of Supervisors of
James City County, Virginia

Applicant: Anheuser-Busch Companies, Inc. & Anheuser-Busch, Incorporated
Facility: See attachment 2 project description

1. Maximum amount of financing sought	<u>\$ 55,000,000</u>	
2. Estimated taxable value of the facility's real property to be constructed in the municipality	<u>\$ 8,300,000</u>	
3. Estimated real property tax per year using present tax rates	<u>\$ 72,000</u>	
4. Estimated personal property tax per year using present tax rates	<u>\$ 467,000</u>	
5. Estimated sales tax per year (based on 1% local levy)	<u>\$ 39,000</u>	
6. Estimated dollar value per year of goods and services that will be purchased locally	<u>\$ 37,000,000</u>	
7. Estimated number of regular employees on year round basis *		Construction workers to average 125 year round, to peak at 340.
8. Average annual salary per employee *	<u>\$ 72,000</u>	Total payroll costs per employee



George M. Hudgins, Jr.
Vice-Chairman, Industrial Development Authority of James City
County, Virginia

* No full-time employees will be added as a result of the project, however, the project will ensure that the project facilities will remain economically competitive with comparable Company facilities.

Classified

E

Daily Press

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Legal Notice

NOTICE OF PUBLIC HEARING

Public notice is hereby given that on May 9, 1996, at 4:00 p.m. in the Board Room, Building C, James City County Government Complex, 101 Mounts Bay Road, Williamsburg, Virginia, a public hearing will be held by the Industrial Development Authority of the County of James City, Virginia (the "Issuer") on behalf of the Board of Supervisors of the County of James City, Virginia ("James City County"), the Board of Supervisors of the County of York, Virginia ("York County") and the Issuer on the proposed issuance by the Issuer of not to exceed \$55,000,000 aggregate principal amount of Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Properties) (the "Bonds"). The proceeds of the Bonds, when and if issued, will be used to pay all or a portion of the cost of acquiring, equipping, improving and constructing certain sewage and solid waste disposal facilities and related improvements (the "Projects") to be owned and operated by Anheuser-Busch Companies, Inc., One Busch Place, St. Louis, Missouri 63118 (the "Company") or its subsidiaries. The Projects will be located at (i) the existing brewery operated by Anheuser-Busch, Incorporated ("ABI"), a wholly-owned subsidiary of the Company, in James City County near Williamsburg at 7801 Paganotas Trail, (ii) the existing theme parks, Busch Gardens in James City County near Williamsburg at Busch Gardens Boulevard and Water Country USA in York County near Williamsburg at 174 Water Country Parkway, operated by Busch Entertainment Corporation, a wholly-owned subsidiary of the Company, and (iii) the resort and residential community Kingsmill on the James in James City County near Williamsburg at Kingsmill Resort and Conference Center, 1010 Kingsmill Road, operated by Busch Properties, Inc., a wholly-owned subsidiary of the Company.

The proceeds of the sale of Bonds, when and if issued, will be loaned to the Company, which will advance such funds for acquisition and construction of the Projects by one or more of the subsidiaries of the Company described above. The bonds will be limited obligations of the Issuer payable solely out of loan repayments and other amounts received by or on behalf of the Issuer and the Company pursuant to a loan agreement between the Issuer and the Company and, at the election of the Company, ABI and/or any other subsidiary of the Company. The Bonds and the interest thereon will not constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth of Virginia or any political subdivision thereof, including James City County and

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Legal Notice

York County. The above-noticed public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and provisions of the Virginia Code authorizing the Issuer to issue revenue bonds such as the Bonds. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan for financing the Projects. Written comments may also be submitted to the Industrial Development Authority of the County of James City, Virginia, Post Office Box 8784, Williamsburg, Virginia 23187-8784, Attention: Keith A. Taylor, Secretary, until May 9, 1996 at 4:00 p.m.