

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

WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "Authority") has considered the application of Williamsburg-Oxford Limited Partnership, a Maryland limited partnership (the "Developer") for the issuance of the Authority's refunding revenue bonds in an amount not to exceed \$25,000,000 (the "Bonds") to refund all or a portion of the Authority's \$25,000,000 Elderly Residential Mortgage Revenue Bonds (Williamsburg-Oxford Project) (the "1985 Bonds"), 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 256-unit elderly residential rental project known as Chambrel at Williamsburg, located at 3800 Treyburn Drive, Williamsburg, Virginia (the "Project"), twenty percent (20%) of which is for occupancy of individuals of low or moderate income, and has held a public hearing thereon on September 18, 1996; and

WHEREAS, the Authority has recommended that the Board of Supervisors (the "Board") of James City County, Virginia (the "County") approve the refunding of the 1985 Bonds and issuance of the Bonds by the Authority to comply with Section 147(f)(2) of the Internal Revenue Code of 1986, as amended, Section 15.1-1378.1 of the Virginia Code 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, VIRGINIA:

1. The holding of a public hearing with respect to the refunding of the 1985 Bonds and the Project by the Authority at 3:30 p.m. on September 18, 1996, 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.

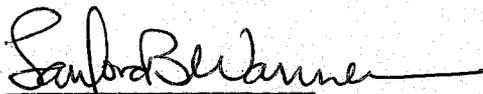
2. The Board approves the refunding of the 1985 Bonds and further approves issuance of the Bonds by the Authority for the benefit of the Developer, to the extent of and as required by Section 147(f)(2) of the Internal Revenue Code, to permit the Authority to assist in the refunding of the 1985 Bonds.

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 nor the 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, nor the Authority shall be pledged thereto.

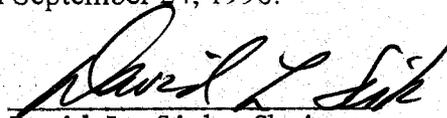
4. All acts of the officers and members of the Board which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects satisfied, approved and confirmed.

5. This Resolution shall take effect immediately upon its adoption. Adopted by the Board of Supervisors of James City County, Virginia on September 24, 1996.

ATTEST:


Sanford B. Wanner
Clerk to the Board

2


David L. Sisk, Chairman
Board of Supervisors

SUPERVISOR	VOTE
TAYLOR	AYE
MAGGON	AYE
DEPUE	AYE
EDWARDS	AYE
SISK	AYE