

RESOLUTION

ENDORSEMENT OF INDUSTRIAL DEVELOPMENT AUTHORITY

PURCHASE/SALE OF MAINLAND FARM AND APPROPRIATION OF \$330,000 TO

THE INDUSTRIAL DEVELOPMENT AUTHORITY

WHEREAS, the Industrial Development Authority of James City County, Virginia ("IDA") will consider an option purchase agreement to acquire 217± acres of Mainland Farm from Albert L. White, III, and Frances M. White; and

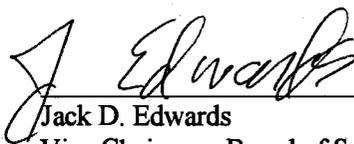
WHEREAS, The Board of Supervisors wishes to encourage the IDA to preserve farm properties, historical land and potential attractions for tourism; and

WHEREAS, the Williamsburg Land Conservancy, Inc., has already paid James City County \$30,000 as a part of a conditional sale contract to acquire 210± acres of Mainland Farm.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, supports the Industrial Development Authority acquiring 217± acres of Mainland Farm and then entering into a contract to sell 210± acres of Mainland Farm to the Williamsburg Land Conservancy.

BE IT FURTHER RESOLVED that the Board of Supervisors, subject to annual appropriations by future Boards of Supervisors, supports funding the Industrial Development Authority's \$330,000 option payment, \$720,000 payment at closing, and \$1.2 million ten year note. These payments make up the purchase price for Mainland Farm.

BE IT FURTHER RESOLVED that the Board of Supervisors hereby approves the payment of \$330,000 to the Industrial Development Authority of James City County from the County's Greenspace Fund in the Capital Improvement Fund contingent on the Industrial Development Authority entering into an option agreement to purchase 217± acres of Mainland Farm and Conditional Sales Contract to sell 210± acres to the Williamsburg Land Conservancy.



Jack D. Edwards
Vice Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 22nd day of July, 1997.

mainfarm.res