

RESOLUTION

BUDGET AMENDMENT - DEFEASANCE OF TRANSFER STATION BONDS

WHEREAS, the Board of Supervisors entered into a 30-year lease and operating agreement for the Transfer Station with USA Waste Landfills of Virginia, Inc. ("USA Waste"); and

WHEREAS, USA Waste will make an upfront payment of \$1.6 million to the County under the Transfer Station lease and operating agreement; and

WHEREAS, in 1993, the County borrowed money from the Virginia Peninsulas Public Service Authority to close the County landfill and construct the Transfer Station; and

WHEREAS, the Board of Supervisors held a public hearing pursuant to Virginia Code Section 15.2-2507 to reflect the \$1.6 million in revenue from the payments by USA Waste and a \$1.6 million expenditure to defease the Transfer Station bonds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes the following appropriation of additional monies within the Debt Service Fund of the FY 99 Budget:

Revenue:

Proceeds from 30-year Lease and Operating Agreement for the Transfer Station	<u>\$1,600,000</u>
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Expenditures:

VRA - Landfill Closure	<u>\$1,600,000</u>
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BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes and directs the County Administrator to execute any and all documents to defease the Series 1993B Solid Waste Management Revenue Bonds with the Virginia Peninsulas Public Services Authority and/or the Virginia Resources Authority for closure of the landfill and construction of the Transfer Station.

BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes and directs the County Administrator to terminate the County lease of the Transfer Station with the Virginia Peninsulas Public Services Authority dated May 1, 1993.



Jack D. Edwards
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
SISK	AYE
MCLENNON	AYE
BRADSHAW	AYE
NERVITT	AYE
EDWARDS	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 10th day of November, 1998.

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