

RESOLUTION

AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, USE OF PROCEEDS CERTIFICATE AND ANY OTHER NECESSARY OR USEFUL TAX LAW DOCUMENTS IN CONNECTION WITH THE DISTRIBUTION BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF THE NET SAVINGS REALIZED BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY THROUGH THE ISSUANCE BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF ITS SCHOOL FINANCING AND REFUNDING BONDS (1987 RESOLUTION) SERIES 1997-I, CERTAIN OF THE PROCEEDS OF WHICH REFUNDED JAMES CITY COUNTY, GENERAL OBLIGATION SCHOOL BONDS, SERIES 1991-A AND JAMES CITY COUNTY, GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994-A; AND AUTHORIZING ANY OTHER ACTIONS NECESSARY TO ACHIEVE THE OBJECTIVES CONTEMPLATED HEREBY

WHEREAS, the Virginia Public School Authority (the "Authority") pursuant a resolution duly adopted on August 13, 1987, as amended and supplemented (the "1987 Resolution") issued, amongst other series, two certain series of bonds designated as "Virginia Public School Authority School Financing Bonds (1987 Resolution) 1991 Series A" and "Virginia Public School Authority School Financing Bonds (1987 Resolution) 1992 Series A" (the "1987 Resolution Bonds") for the purposes of purchasing general obligation school bonds of certain cities and counties within the Commonwealth of Virginia; and

WHEREAS, the Authority used a portion of the proceeds of the 1987 Resolution Bonds to purchase certain duly authorized and issued general obligation school bonds of the County of James City, Virginia, designated James City County, General Obligation School Bonds, Series 1991 A and James City County, General Obligation School Bonds, Series 1994 A (collectively, "Local School Bonds"); and

WHEREAS, the Authority refunded certain of the 1987 Resolution Bonds (the "Refunded Bonds") from a portion of the proceeds of its Virginia Public School Authority School Financing and Refunding Bonds (1987 Resolution) Series 1997-I (the "refunding Bonds") issued pursuant to a resolution duly adopted by the Authority on October 23, 1997 (the "1997 Resolution"); and

WHEREAS, the Authority anticipates delivering to the County of James City, its allocable share of the savings realized from the refunding of the Refundable Bonds; and

WHEREAS, the Authority, in effecting the refunding, has pledged the Local School Bonds for the benefit of the holders of Bonds issued under its 1997 Resolution; and

WHEREAS, the Authority is required to assist the underwriters (the "Underwriters") of the Refunding Bonds with their duty to comply with Securities and Exchange Commission Rule 15c2-12 (the "Rule"); and

WHEREAS, the Authority has requested the County of James City, Virginia, to execute a Continuing Disclosure Agreement in order for the Authority to assist the Underwriters in complying with the Rule; and

WHEREAS, the Authority has requested the County of James City, Virginia, to execute a Use of Proceeds Certificate and any other instruments necessary or useful to evidence compliance with the requirements for maintaining the tax-exempt status of the Virginia Public School Authority's bonds; and

WHEREAS, the Board of Supervisors of James City County, Virginia, considers it to be advisable for the County to fulfill the request of the Authority to execute a Continuing Disclosure Agreement, Use of Proceeds Certificate, and other instruments necessary or useful to comply with requirements for maintaining said tax exempt status.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia:

1. Continuing Disclosure Agreement.

The Chairman of the Board and the County Administrator and such officer or officers as either may designate, are hereby authorized to enter into a Continuing Disclosure Agreement in the form presented at this meeting as Exhibit I hereto, containing such covenants as may be necessary in order for compliance with the provisions of the Rule.

2. Documentation Required for Tax Law Purposes.

The officers of the County of James City, Virginia, are hereby authorized and directed to execute a Use of Proceeds Certificate and any other instruments, including an 8038-G form, (collectively, the "Tax Documents") necessary or useful for evidencing compliance with the requirements for maintaining the tax-exempt status of the Virginia Public School Authority's bonds.

3. Further Actions.

The members of the Board and all officers, employees, and agents of the County are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the execution and delivery of the Continuing Disclosure Agreement and the Tax Documents and any such action previously taken is hereby ratified and confirmed.

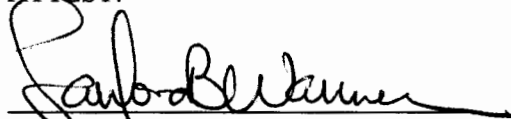
4. Effective Date.

This resolution shall take effect immediately.



Jack D. Edwards
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

SUPERVISOR	VOTE
SISK	AYE
MCGLENNON	AYE
BRADSHAW	AYE
NERVITT	AYE
EDWARDS	AYE

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