

## RESOLUTION

### OF THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA

#### DECLARING ITS INTENTION TO REIMBURSE

#### THE COST OF CERTAIN EXPENDITURES

WHEREAS, James City County, Virginia, ("the County") has undertaken a school construction and improvement program; and

WHEREAS, the County has made or will make expenditures (the "Expenditures") in connection with improvements to Toano Middle School, Clara Byrd Baker Elementary School, and DJ Montague Elementary School (collectively, the "Projects"); and

WHEREAS, the County may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the County from the proceeds of one or more tax-exempt obligations to be issued by the County (the "Indebtedness"); and

WHEREAS, as of the date hereof, there are no funds of the County that are, or are reasonably expected to be, allocated on a long-term basis, reserved or otherwise available to finance the development of those portions of the Projects that are to be financed with the Indebtedness.

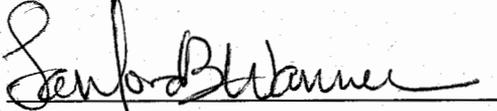
NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia (the "Board"):

1. Hereby adopts his declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the County intends to reimburse itself with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date hereof with respect to the Projects, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain de minimis or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Projects is \$2,000,000.
3. This Resolution shall take effect immediately upon its adoption.



Jack D. Edwards  
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 17th day of August, 1999.

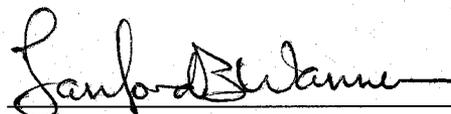
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CERTIFICATION

The undersigned Clerk of the Board of Supervisors of James City County, Virginia hereby certifies that the foregoing constitutes a true, correct and complete copy of a Resolution duly adopted by the Board of Supervisors of James City County, Virginia at a meeting duly called and held on the 17th day of August, 1999 and during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded or amended:

<u>Board Member</u>	<u>Present/Absent</u>	<u>Vote</u>
NERVITTO	PRESENT	AYE
SISK	PRESENT	AYE
MCGLENNON	PRESENT	AYE
BRADSHAW	PRESENT	AYE
EDWARDS	PRESENT	AYE

WITNESS, my hand and the seal of the Board of Supervisors of James City County, Virginia, this 17<sup>th</sup> day of August, 1999.



Sanford B. Wanner  
Clerk to the Board