

**RESOLUTION**

**RATIFYING CERTAIN PROVISIONS OF A RESOLUTION**

**AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS,**

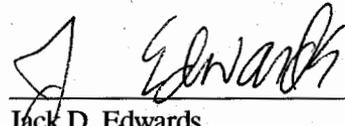
**SERIES 1999A, OF JAMES CITY COUNTY, VIRGINIA**

WHEREAS, on March 23, 1999, the Board of Supervisors of James City County, Virginia (the "Board"), adopted a resolution (the "Bond Resolution") authorizing the issuance of up to \$19,220,000 General Obligation School Bonds, Series 1999A (the "Bonds") for sale to the Virginia Public School Authority (the "VPSA") pursuant to the terms thereof; and

WHEREAS, the Board desires to ratify and confirm certain provisions of the Bond Resolution.

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

1. Interest Rates on the Bonds and Principal Payment Schedule. As provided in the Bond Resolution, the actual interest rates on the Bonds are tied to the interest rates on certain bonds issued by the VPSA, which rates were determined by the VPSA on April 21, 1999. The Board hereby approves and ratifies the actual principal payment schedule and interest rates for the Bonds, which are set forth on Schedule I attached hereto. This Schedule I will also be attached to the form of the Bonds.
  
2. Ratification. The Bond Resolution is hereby ratified and confirmed and is in full force and effect. To the extent any provision of the Bond Resolution conflicts with any provision of this Resolution, the provisions of this Resolution shall control. The Board also ratifies and reaffirms the Resolution that it adopted on February 11, 1997, with respect to the declaration of the Board's intent to reimburse itself for expenditures made with respect to the Project (as defined in the Bond Resolution) from the proceeds of the Bonds. This Resolution shall take effect immediately.

  
\_\_\_\_\_  
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 11th day of May, 1999.

**RESOLUTION RATIFYING CERTAIN PROVISIONS  
OF A RESOLUTION AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION SCHOOL BONDS,  
SERIES 1999A, OF JAMES CITY COUNTY, VIRGINIA**

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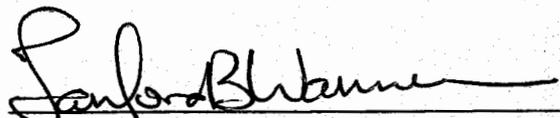
WHEREAS, the Board desires to ratify and confirm certain provisions of the Bond Resolution;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA:**

1. Interest Rates on the Bonds and Principal Payment Schedule. As provided in the Bond Resolution, the actual interest rates on the Bonds are tied to the interest rates on certain bonds issued by the VPSA, which rates were determined by the VPSA on April 21, 1999. The Board hereby approves and ratifies the actual principal payment schedule and interest rates for the Bonds, which are set forth on Schedule I attached hereto. This Schedule I will also be attached to the form of the Bonds.

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Adopted: May 11, 1999.

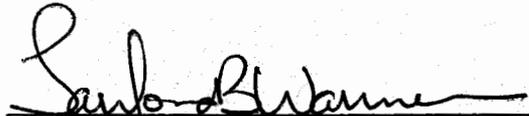
  
Clerk, Board of Supervisors of James City  
County, Virginia

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 11th day of May, 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>
NERVITT	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 11th day of May, 1999.

  
\_\_\_\_\_  
Clerk, Board of Supervisors of James City  
County, Virginia

(SEAL)

SCHEDULE I

**James City County  
Non-Subsidized Local School Bond**

	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total</b>	<b>Fiscal Total</b>
7/15/99			\$157,492.27	\$157,492.27	\$0.00
1/15/00			457,235.63	457,235.63	614,727.90
7/15/00	\$600,000	4.350%	457,235.63	1,057,235.63	0.00
1/15/01	0		444,185.63	444,185.63	1,501,421.25
7/15/01	630,000	4.600%	444,185.63	1,074,185.63	0.00
1/15/02	0		429,695.63	429,695.63	1,503,881.25
7/15/02	660,000	5.100%	429,695.63	1,089,695.63	0.00
1/15/03	0		412,865.63	412,865.63	1,502,561.25
7/15/03	690,000	4.600%	412,865.63	1,102,865.63	0.00
1/15/04	0		396,995.63	396,995.63	1,499,861.25
7/15/04	725,000	4.600%	396,995.63	1,121,995.63	0.00
1/15/05	0		380,320.63	380,320.63	1,502,316.25
7/15/05	755,000	4.100%	380,320.63	1,135,320.63	0.00
1/15/06	0		364,843.13	364,843.13	1,500,163.75
7/15/06	790,000	4.100%	364,843.13	1,154,843.13	0.00
1/15/07	0		348,648.13	348,648.13	1,503,491.25
7/15/07	820,000	4.200%	348,648.13	1,168,648.13	0.00
1/15/08	0		331,428.13	331,428.13	1,500,076.25
7/15/08	855,000	4.225%	331,428.13	1,186,428.13	0.00
1/15/09	0		313,366.25	313,366.25	1,499,794.38
7/15/09	900,000	5.100%	313,366.25	1,213,366.25	0.00
1/15/10	0		290,416.25	290,416.25	1,503,782.50
7/15/10	940,000	4.475%	290,416.25	1,230,416.25	0.00
1/15/11	0		269,383.75	269,383.75	1,499,800.00
7/15/11	985,000	4.600%	269,383.75	1,254,383.75	0.00
1/15/12	0		246,728.75	246,728.75	1,501,112.50
7/15/12	1,035,000	4.600%	246,728.75	1,281,728.75	0.00
1/15/13	0		222,923.75	222,923.75	1,504,652.50
7/15/13	1,080,000	4.725%	222,923.75	1,302,923.75	0.00
1/15/14	0		197,408.75	197,408.75	1,500,332.50
7/15/14	1,135,000	4.725%	197,408.75	1,332,408.75	0.00
1/15/15	0		170,594.38	170,594.38	1,503,003.13
7/15/15	1,190,000	5.100%	170,594.38	1,360,594.38	0.00
1/15/16	0		140,249.38	140,249.38	1,500,843.75
7/15/16	1,255,000	5.100%	140,249.38	1,395,249.38	0.00
1/15/17	0		108,246.88	108,246.88	1,503,496.25
7/15/17	1,320,000	5.100%	108,246.88	1,428,246.88	0.00
1/15/18	0		74,586.88	74,586.88	1,502,833.75
7/15/18	1,390,000	5.225%	74,586.88	1,464,586.88	0.00
1/15/19	0		38,273.13	38,273.13	1,502,860.00
7/15/19	1,465,000	5.225%	38,273.13	1,503,273.13	1,503,273.13
<b>Debt Total</b>	<b>\$19,220,000.00</b>		<b>\$11,434,284.77</b>	<b>\$30,654,284.77</b>	<b>\$30,654,284.77</b>
<b>Premium</b>	<b>147,276.72</b>				
<b>Grand Total</b>	<b>\$19,367,276.72</b>				

Dated Date

5/13/99

Effective Rate

4.76257366%