

AT A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JAMES CITY SERVICE AUTHORITY, JAMES CITY COUNTY, VIRGINIA, HELD ON THE 11TH DAY OF JUNE, NINETEEN HUNDRED NINETY-SIX, AT 9:40 P.M. IN THE COUNTY GOVERNMENT CENTER BOARD ROOM, 101 MOUNTS BAY ROAD, JAMES CITY COUNTY, VIRGINIA.

A. ROLL CALL

Jack D. Edwards, Chairman
Stewart U. Taylor, Vice Chairman
Perry M. DePue
Robert A. Magoon, Jr.
David L. Sisk

Sanford B. Wanner, Secretary
Robert H. Smith, Treasurer
Frank M. Morton, III, County Attorney
Larry M. Foster, General Manager

Mr. Edwards called the Board of Directors to order into a joint meeting with the Board of Supervisors.

B. BOARD CONSIDERATION

1. Purchase of Sewer Taps

Staff recommended approval of the purchase of 1,422 sewer taps for \$1,500,000 from The Mission Bank Service Corporation in conjunction with the purchase of the Warhill Tract.

Mr. Sisk made a motion to approve the resolution.

The motion carried by unanimous voice vote.

RESOLUTION

PURCHASE OF SEWER TAPS

WHEREAS, TMB Service Corporation owns 1,422 sewer taps with a retail value of approximately \$2.6 million; and

WHEREAS, TMB Service Corporation has agreed to sell these sewer taps to the James City Service Authority for \$1.5 million, or approximately 56 percent of the retail value of the sewer taps; and

WHEREAS, the Board of Directors has determined the purchase of the taps and elimination of the Authority's obligation is a prudent financial decision.

NOW, THEREFORE, BE IT RESOLVED that the Chairman of the Board of Directors of James City Service Authority, James City County, Virginia, is hereby authorized to execute the sales agreement for the purchase of the 1,422 sewer taps from TMB Service Corporation for \$1.5 million.

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BE IT FURTHER RESOLVED that the FY 96 Budget for the James City Service Authority is amended as follows:

Revenue:

Contributed Capital	\$ 229,900
Retained Earnings	<u>1,270,100</u>
Reserve	<u>\$1,500,000</u>

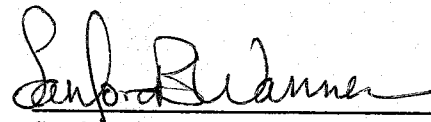
Expenses:

Taps Purchase (105-150-2064)	<u>\$1,500,000</u>
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Mr. Sisk made a motion to adjourn.

The motion carried by unanimous voice vote.

The Board adjourned at 10:01 p.m.



Sanford B. Wanner
Secretary to the Board

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