

RESOLUTION

ISSUANCE APPROVAL FOR WILLIAMSBURG LANDING, INC., 1996 BOND ISSUE

WHEREAS, Williamsburg Landing, Inc., (the "Borrower") has requested the Industrial Development Authority of the County of James City, Virginia, (the "Authority") to issue bonds in the form of revenue bonds (the "1996 Bonds") in an amount not to exceed \$51,500,000 to: 1) finance the cost of constructing and equipping an expansion and renovation (the "Project") of a facility for the residence and care of the aged known as Williamsburg Landing, located at 5700 Williamsburg Landing Drive, Williamsburg, Virginia, in James City County, Virginia (the "Facility"); and, 2) refund up to \$24,140,000 in outstanding principal amount of the Authority's Retirement Community Refunding Revenue Bonds (Williamsburg Landing, Inc.), Series 1987 (the "1987 Bonds"); and

WHEREAS, the 1987 Bonds were issued to refund the Authority's \$36,250,000 Retirement Community First Mortgage Gross Receipts Bonds (Williamsburg Landing, Inc.), Series 1984, which bonds were issued to finance the original costs of acquiring, constructing, and equipping the Facility; and

WHEREAS, on June 13, 1996, the Authority held a public hearing on the issuance of the 1996 Bonds and the financing of the Project and the refunding of the 1987 Bonds; and

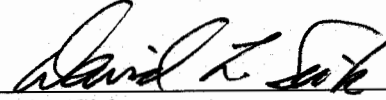
WHEREAS, the Authority has requested the Board of Supervisors of James City County, Virginia, (the "Board"), to approve the issuance of the 1996 Bonds and the financing of the Project to comply with Section 15.1-1378.1 of the Code of Virginia of 1950, as amended (the "Act"), and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, a copy of the Authority's resolution adopted on June 13, 1996, approving the issuance of the 1996 Bonds, a fiscal impact statement and a reasonably detailed summary of the comments made at the public hearing, have been filed with the Board.

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

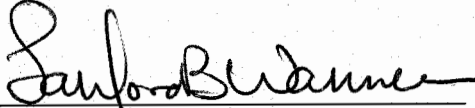
1. The Board hereby approves the issuance of the 1996 Bonds by the Authority for the benefit of the Borrower to the extent required by Section 15.1-1378.1 of the Act and Section 147(f) of the Code, to permit the Authority to assist in the financing of the Project and the refunding of the 1987 Bonds.
2. The approval of the issuance of the 1996 Bonds does not constitute an endorsement of the 1996 Bonds or the creditworthiness of the Borrower and, as required by Section 15.1-1380 of the Code of Virginia of 1950, the 1996 Bonds shall provide that the 1996 Bond shall not be a debt of James City County, the Commonwealth of Virginia, or any political subdivision thereof (other than a limited obligation of the Authority) and neither the County nor the Commonwealth or any political subdivision thereof shall be liable thereon, nor in any event shall the 1996 Bonds be payable out of any funds or properties other than those of the Authority pledged specifically therefor.
3. All acts of the officers and members of the Board that are in conformity with the purposes and intent of this resolution shall be, and the same hereby are, in all respects approved, ratified, and confirmed.

4. This resolution shall take effect immediately upon its adoption.



David L. Sisk
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

| <u>SUPERVISOR</u> | <u>VOTE</u> |
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| TAYLOR | AYE |
| MAGOON | ABSENT |
| DEPUE | AYE |
| EDWARDS | AYE |
| SISK | AYE |

Adopted by the Board of Supervisors of James City County, Virginia, this 23rd day of July,
1996.

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