

## 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

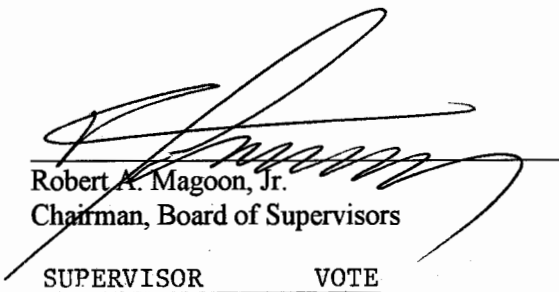
WHEREAS, the County has made or will make expenditures (the "Expenditures") in connection with improvements to Lafayette High School, Jamestown High School, Matthew Whaley Elementary School, Rawls Byrd Elementary School, and Berkeley Middle School and in connection with the construction of a new elementary 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.

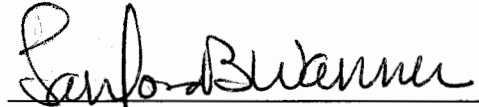
NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia (the "Board"):

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 \$42,000,000.
3. This Resolution shall take effect immediately upon its adoption.



Robert A. Magoon, Jr.  
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Sanford B. Wanner  
Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 11th day of February, 1997.

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