

## RESOLUTION

### ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR

### THE BENEFIT OF DYARRCC, INC., AND SERVICE METAL FABRICATORS, INC.

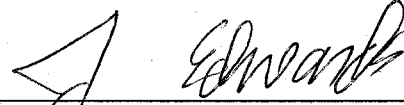
- WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the Authority), has considered the joint application of DYARRCC, Inc. (the Corporation), and Service Metal Fabricators, Inc. (the Company), for the issuance of the Authority's industrial development revenue bonds in an amount not to exceed \$3,000,000 (the Bonds) to assist in the acquisition, construction and equipping of an approximately 60,000 square foot metal fabricating and light manufacturing facility (the Project) to be located on a 12-acre site located on Endeavor Drive in the James River Commerce Center in James City County. (The site is located on the west side of Endeavor Drive approximately 1,200 feet from the intersection of Endeavor Drive and Pocahontas Trail. As one turns on Endeavor Drive from Pocahontas Trail and proceeds up Endeavor Drive, the site is located on the right-hand side of the road); and
- WHEREAS, the Project will be owned by the Corporation and leased to the Company and the Authority has held a public hearing thereon on September 17, 1997; and
- WHEREAS, the Internal Revenue Code of 1986, as amended, provides that the highest elected governmental officials of the governmental units having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located shall approve the issuance of such bonds; and
- WHEREAS, the Authority issues its bonds on behalf of the County of James City, Virginia (the County), the Project is to be located in the County and the members of the Board of Supervisors of the County (the Board) constitute the highest elected governmental officials of the County; and
- WHEREAS, Section 15.1-1378.1 of the Code of Virginia of 1950, as amended, provides that the Board shall, within 60 calendar days from the public hearing with respect to industrial development revenue bonds, either approve or disapprove the issuance of such bonds; and
- WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bonds and a statement in the form prescribed by Section 15.1-1378.2 of the Code of Virginia of 1950, as amended, have been filed with the Board, together with the Authority's recommendation that the Board approve the issuance of the Bonds.

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

1. The recitals made in the first two preambles to this Resolution are hereby adopted as a part of this Resolution.
2. The Board of Supervisors of the County of James City, Virginia, approves the issuance of the Bonds by the Authority to assist in the financing of the Project for the benefit of the Corporation and the Company to the extent required by the Internal Revenue Code

of 1986, as amended (the Code), and Section 15.1-1378.1 of the Code of Virginia of 1950, as amended (the Virginia Code).

3. The approval of the issuance of the Bonds, as required by the Code and Section 15.1-1378.1 of the Virginia Code, does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Corporation, the Company or the Project, and, as required by Section 15.1-1380 of the Virginia Code, the Bonds shall provide that neither the County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor and neither the faith or credit nor the taxing power of the Commonwealth of Virginia, the County, or the Authority shall be pledged thereto.
4. This Resolution shall take effect immediately upon its adoption.



Jack D. Edwards  
Vice Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 23rd day of September, 1997.

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