

## RESOLUTION

### APPROVAL FOR WILLIAMSBURG LANDING, INC.,

#### REVENUE AND REFUNDING BOND ISSUE

- WHEREAS, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended, authorizes the creation of the Industrial Development Authority of the County of James City, Virginia (the Authority), and empowers the Authority to assist the Williamsburg Landing, Inc., a Virginia nonstock corporation (the Company), by the issuance of up to \$50 million of tax-exempt revenue bonds of the Authority (the Bonds) to: 1) finance the cost of constructing and equipping ten (10) new independent living units, including site preparation (the Project) at the Company's facility for the residence and care of the elderly known as Williamsburg Landing, located at 5700 Williamsburg Landing Drive, in James City County (the Facility); 2) refund up to \$36,870,000 in outstanding principal amount of the Authority's Residential Care Facility First Mortgage Revenue Bonds (Williamsburg Landing, Inc.), Series 1996A (the 1996A Bonds); 3) prepay a \$2 million interim loan (the Interim Loan) with respect to the Project; and, 4) pay costs associated with the issuance of the Bonds; and
- WHEREAS, Williamsburg Landing, Inc., is, and the Project will be, owned by the Company; and
- WHEREAS, the Company has its principal place of business at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185; and
- WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), requires approval by this Board of the issuance of any private activity bonds by the Authority after the Authority has held a public hearing to consider the issuance of such bonds as one of the acts required in order for the interest on such bonds to qualify for exemption from the imposition of Federal income tax; and
- WHEREAS, the Authority held a public hearing on May 15, 2003, in compliance with the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the Virginia Code), and after such public hearing adopted a resolution to issue the Bonds, subject to the adoption of this resolution; and
- WHEREAS, the Company has represented that it is a corporation described in Section 501(c)(3) of the Code, which is not organized and operated exclusively for religious purposes and which is exempt from Federal income taxation pursuant to Section 501(a) of the Code; and
- WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a record of the public hearing with respect to the Bonds, and a Fiscal Impact Statement in the form prescribed by Section 15.2-4907 of the Virginia Code has been filed with this Board.

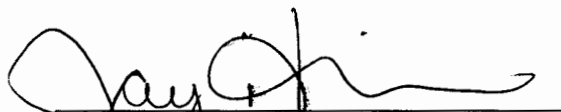
NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia:

Section 1: That the recitals in the first three preambles hereto are adopted as a part of this resolution as if fully written herein.

Section 2: That this Board approves the issuance of the Bonds by the Authority to the extent required by the Code and the Virginia Code.

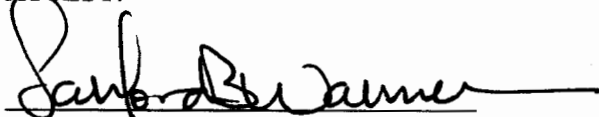
Section 3: That the approval of the issuance of the Bonds, as requested by the Company and as required by Section 147(f) of the Code and the Virginia Code, is solely for Federal tax purposes, does not constitute an endorsement to a prospective purchaser of the Bonds of the proposed use of the proceeds of the Bonds or the creditworthiness of the Company, and, as required by Virginia law, the Bonds shall provide that neither the Commonwealth of Virginia, the County of James City, nor the Authority shall be obligated to pay the principal, or premium, if any, of the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged therefor and neither the faith and credit nor the taxing power of the Commonwealth of Virginia, the County of James City or the Authority shall be pledged thereto.

Section 4: That this resolution shall be in effect from and after its adoption.



Jay T. Harrison, Sr.  
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
MCGLENNON	AYE
BROWN	AYE
GOODSON	AYE
KENNEDY	AYE
HARRISON	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 10th day of June, 2003.