

RESOLUTION

JOINT RESOLUTION TO AMEND THE RESTATED

CONTRACT FOR THE JOINT OPERATIONS OF SCHOOLS

CITY OF WILLIAMSBURG AND COUNTY OF JAMES CITY

WHEREAS, the City of Williamsburg (City) and James City County (County) have operated a joint school division since 1952 under a contract between the two localities; and

WHEREAS, this contract is periodically amended and restated, most recently through an amendment commencing July 1, 2002; and

WHEREAS, the County desires to finance most of the County's share of the costs of three new schools by issuing lease revenue bonds in such a manner as would permit the strongest possible security and, by extension, the lowest cost of borrowing; and

WHEREAS, an amendment to the school contract is proposed that would designate City capital contributions attributed to the construction of three new schools - Matoaka Elementary School and the currently unnamed fourth middle school and ninth elementary school - as increases in the City's equity position in Warhill High School or any other existing school(s) chosen by the City.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Williamsburg hereby authorizes the Mayor and Clerk, and the Board of Supervisors of James City County hereby authorizes its Chairman and Clerk to execute an amendment to the current contract for the joint operation of schools, with an effective date of November 1, 2006, as follows:

Under Section 3 - Termination, adding paragraph 3, as follows:

"Incorporated by special amendment, the City's capital contributions made under the provisions of this contract attributed to the construction of Matoaka Elementary School and the unnamed fourth middle and ninth elementary schools shall be considered as an increase in the City's equity position in Warhill High School or any other currently operating school buildings chosen by the City. The City relinquishes all equity interest in Matoaka Elementary School and the unnamed fourth middle and ninth elementary schools effective November 1, 2006."

IN WITNESS WHEREOF, pursuant to resolution duly adopted, the City of Williamsburg, on this 9th day of November, 2006; the County of James City on the 14th day of November, 2006.

CITY OF WILLIAMSBURG

By _____
Mayor

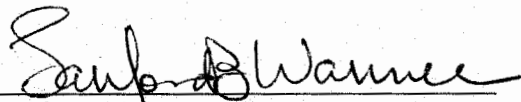
ATTEST:

Clerk



Bruce C. Goodson
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
ICENHOUR	AYE
MCGLENNON	AYE
BRADSHAW	AYE
GOODSON	AYE

AmndSchContr.res

**JOINT RESOLUTION TO AMEND THE RESTATED
CONTRACT FOR THE JOINT OPERATIONS OF SCHOOLS
CITY OF WILLIAMSBURG AND COUNTY OF JAMES CITY**

WHEREAS, the City of Williamsburg (City) and James City County (County) have operated a joint school division since 1952 under a contract between the two localities; and

WHEREAS, this contract is periodically amended and restated, most recently through an amendment commencing July 1, 2002; and

WHEREAS, the County desires to finance most of the County's share of the costs of three new schools by issuing lease revenue bonds in such a manner as would permit the strongest possible security and, by extension, the lowest cost of borrowing; and

WHEREAS, an amendment to the school contract is proposed that would designate any City capital contributions attributed to the construction of three new schools - Matoaka Elementary School and the currently unnamed fourth middle school and ninth elementary school - as increases in the City's equity position in Warhill High School or any other existing school(s) chosen by the City; and

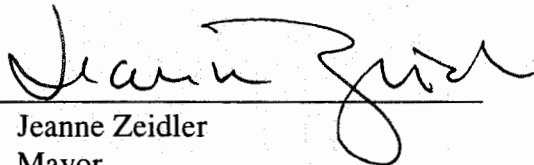
NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Williamsburg hereby authorizes the Mayor and Clerk and the Board of Supervisors of James City County hereby authorizes its Chairman and Clerk to execute an amendment to the current contract for the joint operation of schools, with an effective date of November 1, 2006, as follows:

Under Section 3 - Termination, adding paragraph 3, as follows:

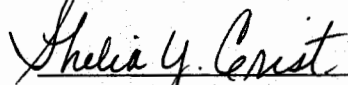
"Incorporated by special amendment, the City's capital contributions made under the provisions of this contract attributed to the construction of Matoaka Elementary School, and such capital contributions as may be made in the future to the as-yet-unnamed fourth middle and ninth elementary schools, shall be considered as an increase in the City's equity position in Warhill High School or any other currently-operating school buildings chosen by the City. The City relinquishes all equity interest in Matoaka Elementary School and the as-yet-unnamed fourth middle and ninth elementary schools effective November 1, 2006."

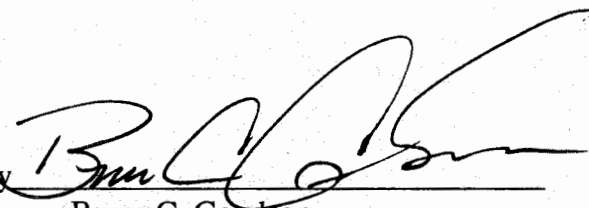
IN WITNESS WHEREOF, pursuant to resolution duly adopted, the City of Williamsburg, on this 9th day of November, 2006; the County of James City on the 14th day of November, 2006.

CITY OF WILLIAMSBURG

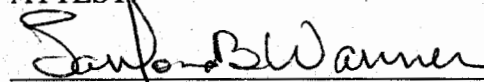
By 
Jeanne Zeidler
Mayor

ATTEST:


Clerk of Council

By 
Bruce C. Goodson
Chairman, Board of Supervisors

ATTEST:


Sanford B. Wanner
Clerk to the Board