

RESOLUTION

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 made or will make, directly or indirectly, expenditures (the "Expenditures") in connection with (i) the acquisition, construction and equipping of a police station building, (ii) the renovation of the current Law Enforcement Center for use by Fire Administration and Training and (iii) HVAC and roof work at Fire Station No. 3 (clauses (i)-(iii) being collectively referred to as the "Police Building Project"); and

WHEREAS, the County has made or will make, directly or indirectly, Expenditures in connection with the design and construction of a multi-use space at Jamestown High School and a community gymnasium at the Warhill District Park, collectively referred to as the "Gymnasiums"; and

WHEREAS, such Expenditures may be made directly by the County or indirectly through the Economic Development Authority of James City County, Virginia (the "Authority"); and

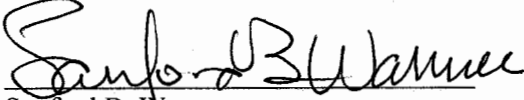
WHEREAS, the County or the Authority may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the County or the Authority from the proceeds of one or more tax-exempt obligations to be issued by the County or by the Authority, on behalf of the County (the "Indebtedness").

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

1. The Board hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the County intends to reimburse itself or the Authority with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date hereof with respect to the Police Building Project and/or the Gymnasiums, 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 Police Building Project is \$15,000,000 and for the Gymnasiums is \$7,700,000.
3. This resolution shall take effect immediately upon its adoption.

James G. Kennedy
Chairman, Board of Supervisors

ATTEST:


Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
GOODSON	AYE
JONES	AYE
MCLENNON	AYE
ICENHOUR	AYE
KENNEDY	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 12th day of May, 2009.

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