

RESOLUTION OF THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA, TO

INCUR A DEBT IN THE FORM OF GENERAL OBLIGATION BONDS AND TO REQUEST A

PUBLIC REFERENDUM ON THE ISSUANCE OF SUCH BONDS TO FINANCE

STORMWATER MANAGEMENT PROJECTS

WHEREAS, the Board of Supervisors (the "Board") of James City County, Virginia (the "County") believes that it is necessary and expedient to undertake certain stormwater management projects in the County (collectively, the "Projects"); and

WHEREAS, the Board desires to determine the interest of the County's qualified voters in issuing debt in the form of general obligation bonds to finance a portion of the cost of such Projects; and

WHEREAS, Section 15.2-2640 of the Code of Virginia of 1950, as amended (the "Code"), requires that the purposes for which the bonds are to be issued and the maximum amount of bonds to be issued be set forth in a resolution; and

WHEREAS, Sections 15.2-2610 and 15.2-2638 of the Code require that voter approval be obtained at a referendum before such bonds can be issued, and Section 15.2-2640 requires that the Board by resolution must request the Circuit Court for the City of Williamsburg and the County of James City, Virginia (the "Circuit Court"), to order an election on the question of contracting the debt and issuing the proposed bonds.

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

1. The Board finds and determines that it is necessary and expedient to undertake the Projects, all of which will promote the public welfare of the County and its inhabitants.
2. The Board determines that it is advisable to determine the interest of the qualified voters of the County on the incurrence of debt by the County in the form of the County's general obligation bonds to finance the cost of the Projects.
3. The Board requests that the Circuit Court, pursuant to Sections 15.2-2610, 15.2-2611 and 24.2-684 of the Code, enter an Order requiring County election officials to conduct a special election for the qualified voters of the County on November 2, 2010, the day of the general election, and that a referendum question be placed on the ballot in substantially the following form:

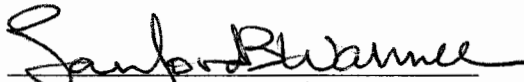
QUESTION: Shall James City County, Virginia, contract a debt and issue its general obligation bonds in a principal amount not to exceed \$30,000,000 pursuant to the Public Finance Act of 1991, as amended, for the purpose of financing a portion of the cost of stormwater management projects?

( ) YES

( ) NO

4. The Clerk of the Board shall certify a copy of this resolution to the Circuit Court.
5. This resolution shall take effect immediately.

ATTEST:

  
Sanford B. Wanner  
Clerk to the Board

James G. Kennedy  
Chairman, Board of Supervisors

SUPERVISOR	VOTE
MCGLENNON	AYE
GOODSON	AYE
ICENHOUR	AYE
JONES	AYE
KENNEDY	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 13th day of July, 2010.

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