

RESOLUTION

APPROVAL OF A MEMORANDUM OF AGREEMENT FOR THE WESTPORT SUBDIVISION

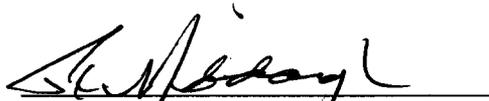
- WHEREAS, Realtec Incorporated, a North Carolina corporation, is the owner of certain land in James City County (the "County") commonly known as the Westport Subdivision; and
- WHEREAS, Meridian Land Company, LLC, a Minnesota company, is the successor in interest to Meridian Bank, National Association, and Meridian Construction Capital, LLC, the lien holder on the Westport Subdivision; and
- WHEREAS, lots in the Westport Subdivision have been sold to individuals; and
- WHEREAS, certain infrastructure and improvements, such as a central well system, water system, and roads, have not been developed to allow the lot owners to use their property for its intended purpose; and
- WHEREAS, the County is holding a public improvement bond in the amount of \$2,245,000 which is insufficient to construct the necessary improvements in the Westport Subdivision; and
- WHEREAS, the County, Realtec Incorporated, and Meridian Land Company, LLC desire to enter into a Memorandum of Agreement (MOA) to identify responsibilities of each of the parties in constructing the necessary improvement to the Westport Subdivision; and
- WHEREAS, the County's liability under the MOA is limited to the amount it receives from drawing on the public improvement bond.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia, that Robert C. Middaugh, County Administrator, is hereby authorized and directed to execute a MOA with Realtec Incorporated and Meridian Land Company, LLC to provide necessary infrastructure improvements to the Westport Subdivision.



Mary K. Jones
Chairman, Board of Supervisors

ATTEST:



Robert C. Middaugh
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
MCGLENNON	AYE
ICENHOUR	AYE
KENNEDY	AYE
JONES	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 28th day of February, 2012.