

RESOLUTION

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

DECLARING ITS INTENTION TO REIMBURSE ITSELF

FROM THE PROCEEDS OF ONE OR MORE FINANCINGS

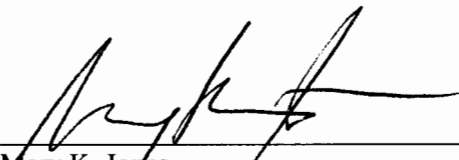
FOR CERTAIN COSTS OF CAPITAL IMPROVEMENTS

WHEREAS, James City County, Virginia (the "County") has determined that it may be necessary or desirable to advance money to pay the costs of certain capital improvements for public facility improvements, identified as the "Project" and adopted as part of the Capital Budget for the fiscal year ending June 30, 2013; and

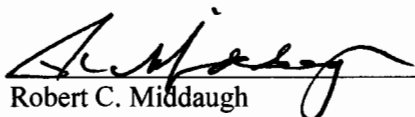
WHEREAS, the Project includes the James River Elementary School Heating, Ventilation, and Air Conditioning (HVAC) system replacement, the Lafayette High School HVAC system replacement, the Toano Middle School refurbishment and HVAC system and roof replacements, and a replacement for Fire Station 1 in Toano.

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

1. The Board of Supervisors adopts this declaration of official intent under Treasury Regulations Section 1.150-2.
2. The Board of Supervisors reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Project from the proceeds of one or more financings. The maximum amount of financing expected to be issued for the Project is \$20 million.
3. This resolution shall take effect immediately upon its adoption.

  
\_\_\_\_\_  
Mary K. Jones  
Chairman, Board of Supervisors

ATTEST:

  
\_\_\_\_\_  
Robert C. Muddaugh  
Clerk to the Board

| <u>SUPERVISOR</u> | <u>VOTE</u> |
|-------------------|-------------|
| MCGLENNON         | AYE         |
| ICENHOUR          | AYE         |
| KALE              | AYE         |
| KENNEDY           | AYE         |
| JONES             | AYE         |

Adopted by the Board of Supervisors of James City County, Virginia, this 12th day of June, 2012.