

RESOLUTION

APPROVAL OF PROPOSED FINANCING FOR VIRGINIA UNITED METHODIST HOMES OF

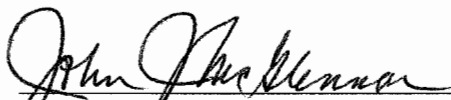
WILLIAMSBURG, INC., THROUGH THE JAMES CITY COUNTY ECONOMIC

DEVELOPMENT AUTHORITY (EDA)

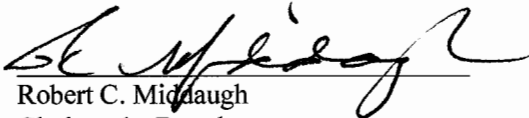
- WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority") has considered the application of Virginia United Methodist Homes of Williamsburg, Inc., a Virginia non-stock, nonprofit corporation (the "Borrower"), requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$50 million (the "Bonds") to be issued at one time or from time to time to assist the Borrower in 1) refunding the outstanding principal amounts of the Authority's (i) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2007A, (ii) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2007B, and (iii) Residential Care Facility Revenue Bonds (Virginia United Methodist Homes of Williamsburg, Inc.), Series 2007C (collectively, the "Series 2007 Bonds"), which were issued to finance (a) the costs of the acquisition, construction and equipping of an approximately 460,276-square-foot continuing care retirement community (the "Community"), containing approximately 207 units, consisting of approximately 181 independent living units, 14 assisted living units and 12 healthcare units, all of which are located on an approximately 106-acre tract of land at 3975 WindsorMeade Way, James City County, Virginia, which is at the intersection of Monticello and WindsorMeade Way in James City County, Virginia, and (b) costs related to the issuance of the Series 2007 Bonds, and 2) financing costs related to a debt service reserve fund, costs of issuance, working capital, and other expenses in connection with the issuance of the bonds (collectively, the "Plan of Finance"); and
- WHEREAS, the Authority held a public hearing on the Borrower's application on March 14, 2013, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"). Section 147(f) of the Code also provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds; and
- WHEREAS, the Authority issues its bonds on behalf of James City County, Virginia (the "County"); the Community is located in the County; and the Board of Supervisors of James City County, Virginia (the "Board") constitutes the highest elected governmental unit of the County; and
- WHEREAS, the Authority has recommended that the Board approve the Plan of Finance and the issuance of the Bonds; and
- WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

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

1. The Board approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code to permit the Authority to assist in undertaking the Plan of Finance.
2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Borrower.
3. This resolution shall take effect immediately upon its adoption.


 John J. McGlennon
 Chairman, Board of Supervisors

ATTEST:


 Robert C. McQuaugh
 Clerk to the Board

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
MCGLENNON	X		
JONES		X	
KENNEDY		X	
ICENHOUR	X		
BRADSHAW	X		

Adopted by the Board of Supervisors of James City County, Virginia, this 9th day of April, 2013.

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