

RESOLUTION

APPROVAL OF WILLIAMSBURG LANDING, INC., REVENUE AND REFUNDING BOND


THROUGH THE JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY (EDA)

- WHEREAS, the Board of Supervisors of the County of James City, Virginia (the "Board"), has been advised that there has been described to the Economic Development Authority of James City County, Virginia (the "Authority"), the plan of Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in the County of James City, Virginia (the "County"), at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, for the issuance by the Authority of its Revenue and Refunding Bond in a principal amount not to exceed \$4 million (the "Bond") to assist the Company in a) financing renovations to the Company's facilities for the residence and care of the aged at 5700 Williamsburg Landing Drive, Williamsburg, Virginia (the "Project"); b) paying a portion of the cost of the current refunding of the Authority's Residential Care Facility First Mortgage Revenue and Refunding Bonds (Williamsburg Landing, Inc.), Series 2003A; and c) paying certain costs of issuance (collectively, the "Plan of Finance"); and
- WHEREAS, the Board has been advised that the Company, in its appearance before the Authority, has described the benefits to the County to be derived from the Plan of Finance and has requested that the Authority agree to issue the Bond pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and loan the proceeds from the sale of the Bond to the Company for the purposes described above; and
- WHEREAS, the Board has been advised that a public hearing with respect to the Bond, as required by the Act and the Internal Revenue Code of 1986, as amended (the "Code"), was held by the Authority at its meeting on December 13, 2012, and that after such hearing the Authority agreed to assist the Company by issuing the Bond; and
- WHEREAS, the Project is located in the County and the members of the Board constitute the highest elected governmental officials of the County; and
- WHEREAS, Section 15.2-4906C of the Act provides that the Board shall, within 60 calendar days from the public hearing with respect to the issuance of bonds of the Authority, either approve or disapprove the issuance of such bonds; and
- WHEREAS, a copy of the Authority's resolution approving the issuance of the Bond, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bond, and a statement in the form prescribed by Section 15.2-4907 of the Act have been filed with the Board, and the Authority has recommended that the Board approve the issuance of the Bond.

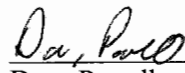
NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this resolution.
2. The Board approves the issuance of the Bond by the Authority to assist in the Plan of Finance for the benefit of the Company, to the extent required by the Code and the Act.
3. The approval of the issuance of the Bond, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bond of the creditworthiness of the Company and, as required by the Act, the Bond shall provide that neither the County nor the Authority shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor and that neither the faith or credit nor the taxing power of the Commonwealth of Virginia, the County, nor the Authority shall be pledged thereto.
4. This resolution shall take effect immediately upon its adoption.

The undersigned hereby certifies that the above resolution was duly adopted by an affirmative vote of a quorum of the members of the Board of Supervisors of the County of James City, Virginia, at a regular meeting duly called and held on January 8, 2013, and that such resolution is in full force and effect on the date hereof.


 John J. McGlennon
 Chairman, Board of Supervisors

ATTEST:



 Doug Powell
 Deputy Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 8th day of January, 2013.

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