

RESOLUTION

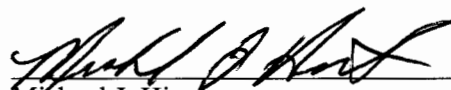
RESOLUTION OF THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA,

DECLARING ITS INTENTION TO REIMBURSE ITSELF FROM THE PROCEEDS OF ONE OR  
MORE FINANCINGS FOR CERTAIN COSTS OF CAPITAL IMPROVEMENTS

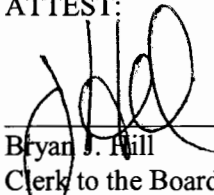
WHEREAS, James City County, Virginia (the "County") has determined that it may be necessary or desirable to advance money to pay the costs ("Expenditures") of certain capital improvements for school projects, including, but not limited to, a new middle school (collectively, the "Project").

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

1. The Board of Supervisors (the "Board") adopts this declaration of official intent under Treasury Regulations Section 1.150-2.
2. On the date each Expenditure is made, it will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Treasury Regulations Section 1.150-2(d)(3).
3. The Board 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 issues of debt, which may include tax-exempt bonds. The maximum amount of financing expected to be issued for the Project is \$30 million.
4. Notwithstanding the foregoing, this resolution does not authorize or require the actual issuance of any bonds or other issues of debt, any such issuance being subject to subsequent approval by the Board.
5. This resolution shall take effect immediately upon its adoption. As provided under Treasury Regulations Section 1.150-2(d)(3), the official intent declared by this resolution covers qualifying original Expenditures, made at any time after the date 60 days before the effective date of this resolution.

  
\_\_\_\_\_  
Michael J. Hipple  
Chairman, Board of Supervisors

ATTEST:

  
\_\_\_\_\_  
Bryan J. Hill  
Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
JONES	X	—	—
MCGLENNON	X	—	—
ONIZUK	X	—	—
KENNEDY	X	—	—
HIPPLE	X	—	—

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of January, 2015.