

RESOLUTION

RESOLUTION AUTHORIZING THE MODIFICATION AND REISSUANCE BY THE
ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA,
OF ITS \$8,000,000 REVENUE BOND FOR THE BENEFIT OF
CHRISTOPHER NEWPORT UNIVERSITY EDUCATION FOUNDATION

WHEREAS, on May 18, 2001, the Economic Development Authority of James City County, Virginia (the "Authority"), issued, for the benefit of the Christopher Newport University Education Foundation (the "Foundation"), formerly known as The Christopher Newport University Educational Foundation, Inc., the Authority's \$8,000,000 Revenue Bond (Christopher Newport University Project) Series 2001 (the "Bond"), and pursuant to a Bond Purchase and Financing Agreement dated as of May 1, 2001, among the Authority, the Foundation and Bank of America, N.A. (the "Lender"), the Authority sold the Bond to the Lender and applied the proceeds of the Bond to assist the Foundation in (a) the acquisition of properties for student housing, parking and other facilities associated with Christopher Newport University (the "Project") (the current addresses of such properties are 12304 Warwick Boulevard, 12368 Warwick Boulevard (formerly known as 12346, 12352, 12366 and 12372 Warwick Boulevard), 12386 Warwick Boulevard, 39 Sweetbriar Drive, 411 University Place and 414 University Place), (b) financing the cost of issuing the Bond and (c) financing the costs of furnishings and other costs associated with the development of the properties; and

WHEREAS, the Authority and the Board of Supervisors of James City County (the "Board") approved the modification and reissuance of the Bond in 2011; and

WHEREAS, the Board has been advised that the Authority has approved the modification of the Bond to extend its final maturity for an additional period of ten years and to adjust its interest rate from a floating rate to a fixed rate; and

WHEREAS, the Board has been advised that the Foundation, in its appearance before the Authority, a) described the continued educational and other benefits to the County of James City, Virginia (the "County") and the City of Newport News, Virginia (the "City"), derived from the Project and from the modification of the Bond, and b) requested that the Authority recommend to the Board that it approves the issuance of the Amended and Restated Bond, a form of which has been presented to this meeting (the "Amended Bond"), as required by the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Board has been advised that a public hearing was held by the Authority with respect to the modification of the Bond, as required by the Section 15.2-4906 of the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act") and by Section 147(f) of the Code, and that after its hearing the Authority a) found and determined that the modification of the Bond will benefit the

inhabitants of the City and the Commonwealth of Virginia and promote their education, welfare, convenience and prosperity, and b) recommended that the Board approve the issuance of the Amended Bond as required by the Code; and

WHEREAS, a copy of the Authority's resolution, a reasonably detailed summary of the comments expressed at the public hearing held by the Authority with respect to the modification of the Bond, a statement in the form prescribed by Section 15.2-4907 of the Act and a concurring resolution of the City Council of the City of Newport News, Virginia, as required by Section 15.2-4905 of the Act, have been filed with the Board.

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

1. The Board approves the modification of the Bond and the issuance of the Amended Bond by the Authority to the extent required by the Code and the Act.
2. The approvals herein do not constitute an endorsement to any owner of the Amended Bond of the creditworthiness of the Foundation or any other person, and the Amended Bond shall provide that neither the Commonwealth of Virginia, the County nor the Authority shall be obligated to pay the Amended Bond or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor and neither the faith or credit nor the taxing power of the Commonwealth of Virginia, the County nor the Authority shall be pledged thereto.
3. This resolution shall take effect immediately upon its adoption.

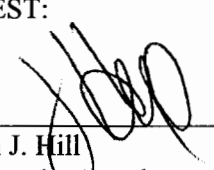
The undersigned hereby certifies that the above resolution was duly adopted by the Board of Supervisors of James City County, Virginia, at a meeting duly called and held on June 28, 2016, and that such resolution is in full force and effect on the date hereof.

Dated: June 28, 2016


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>
MCGLENNON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ONIZUK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HIPPLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Supervisors of James City County, Virginia, this 28th day of June, 2016.

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