

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

WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority") has approved the application of Virginia United Methodist Homes of Williamsburg, Inc. (the "Borrower"), a nonstock, not-for-profit Virginia corporation, requesting that the Authority issue up to \$7,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to the Borrower:

- 1) to finance costs associated with the renovation and expansion of the health center facility for the Borrower's 460,276-square-foot continuing care retirement community (the "Community"), located on an approximately 106-acre tract of land at 3975 WindsorMeade Way, which is at the intersection of Monticello Avenue and WindsorMeade Way in James City County, Virginia, and
- 2) to finance costs related to a debt service reserve fund, costs of issuance, working capital, routine capital expenditures of the Community and other expenses in connection with the issuance of the Bonds (collectively, the "Plan of Finance"); and

WHEREAS, on August 11, 2016, the Authority held a public hearing regarding the Plan of Finance; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), 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 Section 15.2-4906 of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended ("Act") sets forth the procedure for such approval; and


WHEREAS, the Authority issues its bonds on behalf of James City County, Virginia (the "County"), the facilities to be financed and refinanced with the proceeds of the Bonds are 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 County approve the Plan of Finance and the issuance of the Bonds; and

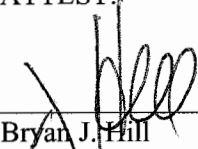
WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

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

- 1) The Board approves the issuance of the Bonds, in an aggregate principal amount up to \$7,000,000 by the Authority for the benefit of the Borrower, solely to the extent required by Section 147(f) of the Code and Section 15.2-4906 of the Act, to permit the Authority to assist in accomplishing 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. In accordance with Section 15.2-4909 of the Act, the Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit or taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County.
- 3) This resolution shall take effect immediately upon its adoption.

  
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 13th day of September, 2016.

EDAWMeadeBonds-res