

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") intends to incur expenditures for the construction of a new fire station, fire apparatus, and for certain school capital improvements projects (collectively, "Capital Expenditures"); and

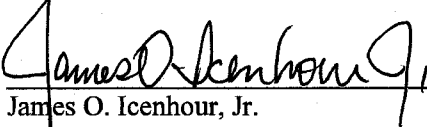
WHEREAS, the County also intends to finance all or a portion of these Capital Expenditures with the proceeds of tax-exempt obligations (the "Bonds") to be issued by the County or an authority or agency on behalf of the County; and

WHEREAS, the County also intends to pay for a portion of the Capital Expenditures prior to the issuance of the Bonds; and


WHEREAS, the County may reimburse itself with Bond proceeds for the Capital Expenditures paid by it prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia, and it is hereby resolved by the same, as follows:

1. The County reasonably expects to reimburse itself with Bond proceeds for the Capital Expenditures paid by it prior to the issuance of the Bonds to the extent permitted by Section 1.150-2 of the Income Tax Regulations.
2. The maximum principal amount of debt which the County expects to be issued relating to the Capital Expenditures is \$22 million.


James O. Icenhour, Jr.
Chairman, Board of Supervisors

ATTEST:


Teresa J. Fellows
Deputy Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
HIPPLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCGLENNON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICENHOUR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Supervisors of James City County, Virginia, this 9th day of July, 2019.

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