

RESOLUTION

PURCHASE OF PROPERTY INTEREST

WHEREAS, the County of James City, Virginia (the "County") currently owns a 60-acre parcel of real property located at 101 Mounts Bay Road and further identified as James City County Real Estate Tax Map No. 5010100009 (the "Property") upon which the County Government Center is situated; and

WHEREAS, the County acquired the Property from Busch Properties, Inc. ("BPI") in November, 1975, by Deed for one dollar (the "Deed"); and

WHEREAS, the Deed reserves a reversionary right in favor of BPI (the "Reversionary Interest") which states that the Property shall belong to the County only as long as it used for a public purpose and, if not, the Property and all improvements thereon automatically revert to BPI; and

WHEREAS, since the County took ownership of the Property in 1975, the County has made significant investments in the Property through the construction of six government buildings (one of which has been since removed), public infrastructure, and other costly improvements; and

WHEREAS, the County wishes to secure a complete interest in the Property and has negotiated with representatives of BPI to sell the Reversionary Interest to the County; and

WHEREAS, BPI has agreed to sell its Reversionary Interest to the County for TWO MILLION DOLLARS (\$2,000,000); and

WHEREAS, the County recognizes the value of securing the Reversionary Interest in the Property, as well as the value BPI's parent organization, Anheuser-Busch, Inc., brings to the County through its brewery in the County, which will be celebrating its 50th anniversary in 2022 and which will be the recipient of significant upgrades in the near future; and

WHEREAS, the Board of Supervisors is of the opinion that the County should purchase the Reversionary Interest in the Property, which would allow the County to mortgage the Property for bond issuances and ensure that the County will realize the full value of the Property if the public purpose use of the Property is ever discontinued; and

WHEREAS, the Board of Supervisors desires to allocate the \$1,655,381 balance in the "Land/Facilities" appropriation in the County's Capital Projects Fund and appropriate an additional \$344,619 from the County's General Fund Unassigned Fund Balance to purchase the Property.


NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, does hereby authorize the appropriations in the General Fund and Capital Projects Fund as shown below, to acquire the Reversionary Interest and does hereby authorize and direct the County Administrator to execute any and all documents necessary to acquire the Reversionary Interest.

General Fund - Funding Source:
Fund Balance - Unassigned \$344,619

General Fund - Expenditure:
Transfer to Capital Projects Fund \$344,619

Capital Projects Fund - Funding Sources:
Fund Balance - Assigned \$1,655,381
Transfer from General Fund 344,619
Total \$2,000,000

Capital Projects Fund - Expenditure:
Mounts Bay Property - Reversionary Interest \$2,000,000


Michael J. Hipple
Chairman, Board of Supervisors

ATTEST:


Teresa J. Fellows
Deputy Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICENHOUR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCGLENNON	<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 27th day of April, 2021.

MtsBayProprty-res