

## RESOLUTION

### WILLIAMSBURG LANDING, INC. \$85,000,000 REVENUE BOND ISSUANCE

WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority") has approved the application of Williamsburg Landing, Inc. (the "Borrower"), a Virginia nonstock corporation, requesting that the Authority issue up to \$85,000,000 of its revenue bonds in one or more series at one time or from time to time (the "Bonds") to provide funds to make a loan to the Borrower:

1. To refinance the Borrower's obligations related to the following:
  - a. Economic Development Authority of the City of Williamsburg, Virginia Revenue Bond (Williamsburg Landing Project), Series 2007; and
  - b. Industrial Development Authority of Mathews County, Virginia Revenue and Refunding Bond (Williamsburg Landing Project), Series 2007; and
  - c. Industrial Development Authority of Mathews County, Virginia Revenue Bond (Williamsburg Landing Project), Series 2011A; and
  - d. Industrial Development Authority of Mathews County, Virginia Revenue Bond (Williamsburg Landing Project), Series 2011B; and
  - e. Industrial Development Authority of Mathews County, Virginia Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2012A; and
  - f. Industrial Development Authority of Essex County Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2012B; and
  - g. Economic Development Authority of the City of Williamsburg, Virginia Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2012C; and
  - h. Economic Development Authority of Gloucester County, Virginia Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2012D; and
  - i. Industrial Development Authority of Mathews County, Virginia Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2013A; and
  - j. Authority's Revenue Bond (Williamsburg Landing, Inc.), Series 2013B; and
  - k. Joint Industrial Development Authority of Northampton County and its Incorporated Towns Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2015A; and
  - l. Industrial Development Authority of Mathews County, Virginia Revenue and Refunding Bond (Williamsburg Landing, Inc.), Series 2015B; and
  - m. Economic Development Authority of Mathews County, Virginia Revenue Bond (Williamsburg Landing, Inc.), Series 2016A; and

- n. Economic Development Authority of Lancaster County, Virginia Revenue Bond (Williamsburg Landing, Inc.), Series 2016B; and
- o. Economic Development Authority of the City of Williamsburg, Virginia Revenue Bond (Williamsburg Landing, Inc.), Series 2016C; and
- p. Joint Industrial Development Authority of Northampton County and its Incorporated Towns Revenue Bond (Williamsburg Landing, Inc.), Series 2016D; and
- q. Interest Rate Swap Transactions with Manufactures and Traders Trust Company.

The above (a) through (q) assisted the Borrower in financing and refinancing costs of constructing, equipping, renovating, and improving of the Borrower's senior living community (the "Community") located in and around 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185.

- 2. To finance other capital projects at the Community all within the existing structures or existing parking facilities located at the Community and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

Items (1) and (2) above are collectively referred to as the "Plan of Finance".

WHEREAS, on August 17, 2021, the Authority held a public hearing regarding the Plan of Finance;

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

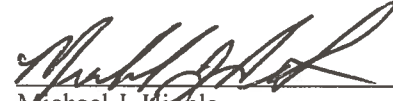
WHEREAS, the Authority has recommended that the County approve the Plan of Finance and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution providing initial approval of the issuance of the Bonds, 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:

- 1. The Board approves the issuance of the Bonds, in an aggregate principal amount up to \$85,000,000, 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:

  
Teresa J. Fellows  
Deputy Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of September, 2021.

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