

## RESOLUTION


### BLAINE LANDING PHASE II \$8,000,000 MULTIFAMILY REVENUE BONDS ISSUANCE

- WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority") is authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and
- WHEREAS, the Authority has considered the application of Blaine Landing Phase II, L.P., a Virginia limited partnership (the "Applicant") requesting that the Authority issue up to \$8,000,000 of its revenue bonds (the "Bonds") to assist the Applicant or an entity affiliated with and controlled by, or under common ownership with, the Applicant (the Applicant or such resulting ownership entity hereinafter referred to as the "Borrower") in financing or refinancing a portion of the costs of constructing and equipping an affordable housing development to be known as Blaine Landing Phase II, to consist of two buildings containing a total of 12 one-bedroom units and 48 two- or three-bedroom units, including 125 parking spaces, to be located at 7581 Richmond Road in Williamsburg, VA 23188, in the County of James City, Virginia (the "Project"). Based on representations of the Applicant, the Project is structured to meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"). The Applicant has represented that the Project will be owned by the Borrower; and
- WHEREAS, Section 147(f) of the Code provides that the applicable elected representatives of 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 such bonds; and
- WHEREAS, the Authority issues its bonds on behalf of the County of James City and the facilities related to the Project to be financed or refinanced with the Bonds are located in the County of James City; and
- WHEREAS, the Authority, as the issuing governmental unit with respect to the Bonds, has no applicable elected representative, the County of James City constitutes the next highest governmental unit with such a representative, and the members of the Board of Supervisors of the County of James City (the "Board") constitute the applicable elected representatives of the County of James City; and
- WHEREAS, the Authority has recommended that the Board approve the issuance of the Bonds; and
- WHEREAS, a copy of the Authority's resolution authorizing the issuance of the Bonds, a certificate of the public hearing (including a summary of statements expressed at the 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 by the Authority for the benefit of the Borrower, to satisfy the requirements of Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended, to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Project or the Borrower.
3. The Bonds shall provide that neither the County of James City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the County of James City or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.
4. In adopting this resolution, the County of James City, including its elected supervisors, representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.
5. This resolution shall take effect immediately upon its adoption.

  
 John J. McGlennon  
 Chairman, Board of Supervisors

ATTEST:

  
 Teresa J. Saegd  
 Deputy Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 22nd day of February, 2022.