AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
June 16, 2026
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. May 19, 2026 Minutes

D. FINANCIAL REPORTS

1. May 2026 Financial Reports

E. CLOSED SESSION

F. NEW BUSINESS

1. Public Facility Revenue Bonds

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. June Director's Report

J. UPCOMING DATES OF INTEREST

1. June 24, 2026 - The Greater Williamsburg Sports and Events Center Grand Opening from 4-6 p.m.
2. July 21, 2026 - Economic Development Authority Regular Meeting

K. ADJOURNMENT

M I N U T E S
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101-D Mounts Bay Road
Williamsburg, VA 23185
May 19, 2026
4:00 PM

A. CALL TO ORDER

Mr. Campana called the meeting to order at 4 p.m.

B. ROLL CALL

Vince Campana, Chair
Rebecca Mulvain, Vice Chair
Lynn Meredith
Joe Stanko (arrived at 4:03 p.m.)
William Turner (arrived at 4:06 p.m.)
Ellen Smith Gajda

Absent:
Brandon Nice

Also Attending:
Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent
Barbara Null, Liaison to EDA

C. APPROVAL OF MINUTES

1. Minutes Adoption - March 17, 2026

A motion to Approve was made by Rebecca Mulvain; motion Passed.
AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3
Ayes: Campana, Mulvain, Meredith, Gajda
Absent: Stanko, Turner, Nice

D. FINANCIAL REPORTS

1. March 2026 Financial Reports

A motion to Approve was made by Lynn Meredith; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Campana, Mulvain, Meredith, Gajda, Stanko
Absent: Turner, Nice

2. April 2026 Financial Reports

A motion to Approve was made by Lynn Meredith; motion Passed.
AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2
Ayes: Campana, Mulvain, Meredith, Gajda, Stanko
Absent: Turner, Nice

Mr. Wiggins presented the revenue and expense reports for March and April and informed the EDA that the cash balance was $2,669,762.88 for the month of March. Total revenues for the month of March were $14,235.34 and included Billsburg Brewery rent and Local Government Investment Pool (LGIP) interest. There were no expenses in the month of March. Mr. Wiggins noted that, at the end of March, approximately 60% of the budgeted revenue for the fiscal year had been collected. He further stated that the bond fee revenue would be received at the end of the fiscal year. He also noted that approximately 30% of the annual budget had been expended at the end of March.

Mr. Johnson asked whether the cash balance reflected the LGIP transfer made in March.

Mr. Wiggins stated that the March cash balance reflected the LGIP transfer made during the month. He further stated that total revenues for April were $14,044.72 and included Billsburg Brewery rent and LGIP interest. Total expenses for April were $200 and included expenses related to the Business Appreciation Event (BAE). The cash balance was $2,683,607.60 for the month of April.

Ms. Mulvain asked whether the remaining 40% of budgeted revenue not yet collected for the fiscal year consisted primarily of bond revenue, noting that approximately 60% of the budgeted revenue had been collected year-to-date.

Mr. Wiggins confirmed that the remaining 40% of uncollected revenue was primarily bond revenue. He further stated that LGIP interest income was trending higher than anticipated and that total revenue for the fiscal year was expected to exceed the budgeted amount.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Overview of SCORE Williamsburg - Peter LePage

Mr. Campana introduced Mr. Peter LePage of SCORE Williamsburg to provide the EDA with an overview of SCORE’s services and regional activities.

Mr. LePage stated that SCORE was founded in 1967 as a resource partner of the Small Business Administration (SBA) and has since grown to more than 300 locations and over 10,000 business mentors nationwide. He explained that SCORE provided workshops, mentoring, and educational resources to small businesses through collaboration with regional leaders and organizations.
Mr. LePage stated that SCORE Williamsburg served entrepreneurs and small businesses throughout Williamsburg, James City County (JCC), Newport News, Hampton, Yorktown, Poquoson, New Kent County, and the Northern Neck by connecting them with mentoring,

education, strategic partnerships, and practical expertise needed to start, grow, and scale successful businesses. He further noted that SCORE Williamsburg maintains branch locations in Newport News and Hampton and currently had more than 15 active mentors. Mr. LePage reported that, during the past 18 months, SCORE Williamsburg conducted more than 700 mentoring sessions and served more than 950 attendees through virtual and in-person workshops. He stated that SCORE Williamsburg had provided more than $100,000 in no-cost services to small businesses across the Peninsula and that approximately 34% of SCORE Williamsburg's work takes place in JCC Mr. LePage further stated that, in 2026, SCORE Williamsburg introduced The Catalyst Series, a series of in-person workshops developed and led by SCORE Williamsburg in partnership with the Economic Development Authorities of JCC, York County, and the City of Williamsburg, as well as local Chambers of Commerce and the Williamsburg Community Foundation. He explained that The Catalyst Series provides practical, action-oriented education for entrepreneurs and small business owners while reinforcing the Chambers and EDAs as visible champions of small business growth, workforce development, and regional economic vitality. Mr. LePage stated that The Catalyst Series consists of four sessions scheduled for 2026 and one session planned for 2027. He reported that the first session, focused on Small Business Marketing and Sales, was hosted by the Greater Williamsburg Chamber of Commerce at the Stryker Center on April 21, 2026. He further noted that the next session, titled AI for Business, was scheduled for July 21, 2026, at the JCC Law Enforcement Center Community Room. Mr. LePage also stated that SCORE Williamsburg was exploring the development of a virtual workshop series known as The Catalyst After Hours. He explained that the program would provide educational and networking opportunities for business owners who were unable to attend morning workshops.

Ms. Meredith asked how SCORE Williamsburg defined a small business.

Mr. LePage stated that the definition of a small business varied by industry and was based on established industry standards.

Mr. Stanko asked whether SCORE Williamsburg could develop a resource to assist businesses in identifying and connecting with locally-sourced service providers.

Mr. LePage stated that this was an initiative SCORE Williamsburg could explore. He further stated that SCORE Williamsburg was currently working with the Virginia Peninsula Chamber to increase networking opportunities and strengthen connections among local businesses.

Mr. Campana asked how SCORE Williamsburg is funded.

Mr. LePage stated that SCORE had relied on fundraising efforts at the national level, as well as cost-conscious measures and expense reductions. He further stated that SCORE Williamsburg currently had adequate local funding; however, future fundraising efforts may be necessary to support local operations. Mr. LePage explained that SCORE's national organization currently provides local chapters with resources including website services, a customer relationship management (CRM) system, legal support, and organizational oversight. He noted that some of these responsibilities could potentially be transferred to local chapters in the future.

Mr. Campana asked whether SCORE Williamsburg was seeking additional volunteers.

Mr. LePage stated that SCORE Williamsburg was actively seeking additional volunteers, particularly individuals with expertise in artificial intelligence who could assist businesses with the integration and application of AI technologies.

G. OLD BUSINESS

There was no old business.

H. LIAISON REPORTS

There were no liaison reports.

I. DIRECTOR'S REPORT

1. May Director's Report

Mr. Johnson referred to Mr. Wiggins regarding an announcement for the next EDA meeting. Mr. Wiggins stated that a Capital Improvement Program bond issuance would be on the Agenda for the June 16, 2026, EDA meeting, and emphasized the need for a quorum.

Mr. Johnson referred to the Director's Report included in the Agenda Packet and noted that it covered a two-month reporting period. He highlighted that Ms. Cook served as co-chair of the Virginia Economic Development Association (VEDA) Spring Conference, held at the Williamsburg Lodge from March 25–27, 2026. He reported that the conference was attended by approximately 300 individuals and set a record for sponsorship revenue for a VEDA conference.

Mr. Johnson also reported that Kongsberg Defence & Aerospace celebrated the ribbon-cutting of its new office at Busch Corporate Center on May 14, 2026. He noted that the Norwegian company expanded its presence in JCC by opening the office to complement its planned production facility in Toano.

Mr. Johnson further reported that Office of Economic Development (OED) staff participated in the Hampton Roads Alliance Call Trip and Trade Show Marketing Mission, the Virginia Economic Development Partnership (VEDP) Asia Call Trip, and the SelectUSA Foreign Direct Investment Summit. He stated that OED staff were frequently asked to participate in such activities to support state and regional partners in attracting foreign direct investment (FDI) to Virginia, the Hampton Roads region, and JCC.

Mr. Turner asked whether James City County would be eligible for the next round of Opportunity Zone designations in Virginia.

Mr. Johnson stated that Virginia currently has 212 designated Opportunity Zones, including 94 rural Opportunity Zones. He explained that these designations, referred to as Opportunity Zone 1.0, remain in effect through December 31, 2028. He further stated that Virginia was expected to nominate approximately 152 new Opportunity Zones under the Opportunity Zone 2.0 framework during the second half of 2026, with new designations becoming effective January 1, 2027.

Mr. Johnson noted that JCC's current Opportunity Zone encompasses Grove, Greenmount Industrial Park, and the BASF property. He stated that it was uncertain whether the County's existing Opportunity Zone would qualify for redesignation due to competition from jurisdictions throughout the Commonwealth. However, he noted that the OED intends to submit an application for consideration.

Mr. Stanko asked whether he could receive the contact information for the representative from the Virginia Peninsula Community College Toano Trades Center who had presented at a previous meeting.

Mr. Johnson stated that he would provide the contact information.

J. UPCOMING DATES OF INTEREST

1. May 27, 2026 - Business Appreciation Event at the Muscarelle Museum of Art from 4-6 p.m.

2. June 16, 2026 - EDA Regular Meeting

K. ADJOURNMENT

A motion to Adjourn was made by Will Turner; motion Passed.
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1
Ayes: Campana, Mulvain, Meredith, Gajda, Stanko, Turner
Absent: Nice

1. <u>Adjourn until June 16, 2026</u>

At approximately 5:05 p.m., Mr. Campana adjourned the Authority.

Christopher Johnson, Secretary Economic Development Authority	Vince Campana, Chair Economic Development Authority

YEAR-TO-DATE BUDGET REPORT

FOR 2026 11

ACCOUNTS FOR: 300 EDA	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
305 Use Of Money & Property						
300305 3511 Interest Revenue	-90,000.00	-90,000.00	-94,673.70	-8,442.23	4,673.70	105.2
TOTAL Use Of Money & Property	-90,000.00	-90,000.00	-94,673.70	-8,442.23	4,673.70	105.2%
308 Charges For Services						
300308 3400 Lease Income	-14,725.00	-14,725.00	-14,725.00	.00	.00	100.0
TOTAL Charges For Services	-14,725.00	-14,725.00	-14,725.00	.00	.00	100.0%
309 Miscellaneous						
300309 3970 Marina Property	-70,000.00	-70,000.00	-64,166.63	-5,833.33	-5,833.37	91.7
300309 3972 Bond Fee Revenue	-66,650.00	-66,650.00	.00	.00	-66,650.00	.0
TOTAL Miscellaneous	-136,650.00	-136,650.00	-64,166.63	-5,833.33	-72,483.37	47.0%
TOTAL EDA	-241,375.00	-241,375.00	-173,565.33	-14,275.56	-67,809.67	71.9%
TOTAL REVENUES	-241,375.00	-241,375.00	-173,565.33	-14,275.56	-67,809.67	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 11

	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
GRAND TOTAL	-241,375.00	-241,375.00	-173,565.33	-14,275.56	-67,809.67	71.9%

** END OF REPORT - Generated by Jeffrey Wiggins **

YEAR-TO-DATE BUDGET REPORT

FOR 2026 11

ACCOUNTS FOR: 300 EDA		ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
259 EDA Operating								
300259 0200	Advertising	2,500.00	2,500.00	275.00	.00	.00	2,225.00	11.0
300259 0205	Promotion	90,000.00	90,000.00	18,837.90	.00	.00	71,162.10	20.9
300259 0220	Travel And Training	2,500.00	2,500.00	.00	.00	.00	2,500.00	.0
300259 0235	Annual Audit	14,500.00	14,500.00	14,099.00	.00	.00	401.00	97.2
300259 0318	Supplies/Materials	250.00	250.00	.00	.00	.00	250.00	.0
300259 5900	Regional Econ Devel Su	34,500.00	34,500.00	34,500.00	.00	.00	.00	100.0
300259 5902	VA High Speed Rail	1,000.00	1,000.00	.00	.00	.00	1,000.00	.0
300259 5903	Property Association D	7,000.00	7,000.00	.00	.00	.00	7,000.00	.0
300259 5904	Mainland Farm Oper Exp	500.00	500.00	.00	.00	.00	500.00	.0
300259 5913	Small Business Assista	88,524.00	88,524.00	5,000.00	.00	.00	83,524.00	5.6
300259 5915	Marina Property	101.00	101.00	.00	.00	.00	101.00	.0
TOTAL EDA Operating		241,375.00	241,375.00	72,711.90	.00	.00	168,663.10	30.1%
TOTAL EDA		241,375.00	241,375.00	72,711.90	.00	.00	168,663.10	30.1%
	TOTAL EXPENSES	241,375.00	241,375.00	72,711.90	.00	.00	168,663.10	

YEAR-TO-DATE BUDGET REPORT

FOR 2026 11

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	241,375.00	241,375.00	72,711.90	.00	.00	168,663.10	30.1%

** END OF REPORT - Generated by Jeffrey Wiggins **

James City County, VA

BALANCE SHEET FOR 2026 11

FUND: 300 EDA				NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS					
	300401	0000	General Cash	5,833.33	30,416.76
	300401	0008	LGIP Investment	8,442.23	2,667,466.40
	300413	8250	Misc Receivables	.00	2,084.98
	300415	8275	Lease Receivable	.00	651,349.54
	300415	8276	Lease Interest Receivable	.00	3,034.20
	300422	8013	Due From JCC-LT Debt	.00	124,804,220.02
	300455	0814	Land Improvements	.00	237,988.25
	300455	0819	Buildings	.00	290,094.53
	300455	0820	Accum Deprec-Buildings	.00	-55,682.58
	300455	0831	Infrastructure	.00	159,396.04
	300455	0832	Accum Deprec-Infrastructure	.00	-40,815.78
	300455	0837	Accum Deprec-Land Improvements	.00	-91,516.26
	300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
	300470	6029	Deferred Loss Refund Acc Amort	.00	708,371.07
	TOTAL ASSETS			14,275.56	127,635,566.72
LIABILITIES					
	300504	6036	Bond Premium	.00	-21,417,672.60
	300504	6038	Accum Amort Bond Premium	.00	11,186,983.57
	300504	6046	LR Bonds Payable	.00	-112,860,000.00
	300504	6048	Arbitrage Rebate Liability	.00	-488,508.84
	300508	6007	Interest Payable	.00	-202,552.77
	300585	0920	Deferred Inflow-Leases	.00	-580,660.42
	TOTAL LIABILITIES			.00	-124,362,411.06
FUND BALANCE					
	300601	6140	Net Pos - Net Invmt Cap Assets	.00	-499,464.20
	300601	6142	Net Pos - Unrestricted	.00	-2,672,838.03
	300601	6150	Revenue-Year To Date	-14,275.56	-173,565.33
	300601	6151	Expenditures-Year To Date	.00	72,711.90
	300601	6906	Estimated Revenues	.00	241,375.00
	300601	6907	Appropriations	.00	-241,375.00
	TOTAL FUND BALANCE			-14,275.56	-3,273,155.66
TOTAL LIABILITIES + FUND BALANCE				-14,275.56	-127,635,566.72

** END OF REPORT - Generated by Jeffrey Wiggins **

HUNTON
ANDREWS KURTH

MEMORANDUM

TO:	Directors of the Economic Development Authority of James City County, Virginia	**DATE:**	June 10, 2026
FROM:	Christopher G. Kulp Martha A. Warthen	**FILE:**	022640.46

Economic Development Authority of James City County, Virginia – Public Facility Revenue Bonds (County Government Projects), Series 2026

At its meeting on June 16, 2026, the directors of the Economic Development Authority of James City County, Virginia (the "Authority"), will be asked to consider a resolution authorizing the issuance of revenue bonds to benefit James City County, Virginia (the "County"). In our capacity as bond counsel, we have been asked to provide an overview of the proposed bond financing.

Background

The County is requesting the Authority to issue a series of revenue bonds (the "Series 2026 Bonds") (1) to finance (including reimburse) the costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) HVAC and roof replacements on behalf of the Williamsburg-James City County ("WJCC") Schools, a new community park, fire apparatus, construction costs for the General Services Department building (anticipated soon to be renamed the Public Works Administration building), a new Government Center, a new library, and other projects that are part of the capital improvement plans of the County and WJCC Schools, (2) refund all or a portion of the outstanding Authority's outstanding Series 2016 Bonds (if such refunding will produce debt service savings), and (3) to pay related financing and issuance costs. The Authority is authorized under the terms of the Industrial Development and Revenue Bond Act (the "IDA Act") to undertake financings to assist the County and has done so several times in the past (as exemplified by the bonds issued in 2016, 2018 and 2024).

The new money projects are part of the County's approved capital improvement program.

Financing Structure

In 2016, the Authority and the County established a master financing structure that allows the Authority, under the terms of a master Agreement of Trust, to issue from time to time revenue bonds for new money and refunding purposes as requested by the County. The proceeds of the bonds are loaned by the Authority to the County pursuant to the terms of a master Financing Agreement in return for which the County has agreed, subject to annual appropriation by the County Board of Supervisors, to repay such loan in amounts sufficient to pay the debt service due on such bonds.

A public facility revenue bond financing (sometimes also undertaken as a lease revenue bond financing structure) is a legal alternative to general obligation bonded indebtedness for Virginia counties and is frequently used in situations where the timing needs of the projects cannot feasibly be accomplished with a general obligation financing. Under a public facility revenue bond structure, the rating agencies typically require the facilities to be essential governmental facilities and their value exceed the amount of bonds to be issued.

The Series 2026 Bonds are proposed to be issued pursuant to the terms of a supplement to the master Agreement of Trust (in this case, the Fifth Supplemental Agreement of Trust) and a supplement to the Financing Agreement (in this case, a Fourth Supplemental Financing Agreement).

Marketing and Disclosure

The County's financial advisor expects that the Series 2026 Bonds will be offered in a publicly offered bond issue through a competitive sale. The Series 2026 Bonds will be marketed to potential investors by use of the Preliminary Official Statement, which describes the financing structure and includes economic, demographic and financial information about the County (as the ultimate source of repayment for the bonds).

Limited Revenue Pledge; No Liability of Directors

The resolution states that the Series 2026 Bonds will be secured solely by monies received from, or property pledged by, the County under the Financing Agreement. No other Authority monies or properties are at risk. Further, consistent with the IDA Act, no Authority director or officer executing the Series 2026 Bonds will be held personally liable for repayment of such bonds.

All expenses for the financing will be paid from proceeds of the Series 2026 Bonds or other available funds of the County.

R E S O L U T I O N

RESOLUTION APPROVING A PLAN TO FINANCE CERTAIN PUBLIC FACILITIES PROJECTS THROUGH THE ISSUANCE OF REVENUE BONDS BY THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

WHEREAS, the Economic Development Authority of James City County, Virginia (the "Authority"), pursuant to the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended) (the "Act"), under which it was created, is authorized to exercise all the powers set forth in the Act, which include, among other things, the power to make loans to, among others, a county in furtherance of the purposes of the Act, to finance or refinance facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from any source, as security for the payment of principal of and premium, if any, and interest on any such obligations; and

WHEREAS, the Board of Supervisors of James City County, Virginia (the "County Board"), desires to undertake, in conjunction with the Authority, the financing (including reimbursement) of the costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) HVAC and roof replacements on behalf of the Williamsburg-James City County ("WJCC") Schools, a new community park, fire apparatus, construction costs for the Public Works Administration Building, a new Government Center, a new library, and other projects that are part of the capital improvement plans of James City County (the "County") and WJCC Schools (collectively, the "Series 2026 Projects"); and

WHEREAS, the County Board has requested that the Authority undertake for debt service savings purposes a refunding of all or a portion of the Authority's outstanding Public Facility Revenue Bonds, (James City County School Project), Series 2016 (the "2016 Bonds"), the proceeds of which were loaned to the County to finance the costs of certain capital improvements for public school facilities; and

WHEREAS, the County Board has requested that the Authority issue its Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Bonds"), and use the proceeds thereof to (a) finance or reimburse the costs of the Series 2026 Projects; (b) refund all or a portion of the outstanding 2016 Bonds (such refunded portion, the "Refunded Bonds"); (c) pay, if and as desired, interest on the Bonds for up to one year following completion of the Series 2026 Projects; and (d) pay the related costs of issuance and refunding; and

WHEREAS, the Bonds will be secured by payments appropriated from time to time by the County Board and payable to the Authority in accordance with the terms of the Financing Agreement (as hereinafter defined); and

WHEREAS, the County Administration has recommended that Hunton Andrews Kurth, LLP, Richmond, Virginia, be approved as bond counsel; and

WHEREAS, there have been made available at this meeting drafts of the following documents (collectively, the "Documents"), proposed in connection with the issuance and sale of the Bonds:

(a) Fifth Supplemental Agreement of Trust (including as an exhibit the form of the Bonds), supplementing the Agreement of Trust dated as of June 1, 2016, both between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), as previously supplemented (collectively, the "Trust Agreement"), all between the Authority and the Trustee, pursuant to which the Bonds are to be issued and which is to be acknowledged and consented to by the County;

(b) Fourth Supplemental Financing Agreement (the "Supplemental Financing Agreement"), supplementing a Financing Agreement dated as of June 1, 2016, as previously supplemented (together, the "Financing Agreement"), all between the Authority and the County, pursuant to which the Authority will loan the proceeds of the Bonds to the County and the County will undertake, subject to appropriation, to make payments to the Authority in amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds and certain other related costs;

(c) Preliminary Official Statement of the Authority relating to the public offering of the Bonds (the "Preliminary Official Statement"); and

(d) Notice of Sale (the "Notice of Sale") (applicable only if the Bonds are sold through a competitive sale).

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA:

1. The Authority hereby finds that the undertaking of the Series 2026 Projects and the refunding of the Refunded Bonds will be in the best interests of the County and its citizens and hereby authorizes the Authority, in collaboration with the County, to undertake the following financing plan to accomplish the same. The Authority will issue the Bonds in an aggregate principal amount not to exceed $222,300,000. The Authority will use the proceeds of the Bonds to (a) finance the Series 2026 Projects; (b) refund the Refunded Bonds; (c) pay, if and as desired, interest on the Bonds for up to one year following completion of the Series 2026 Projects; and (d) pay the related costs of issuance and refunding. Pursuant to the Financing Agreement, the County will undertake to make certain Basic Payments and Additional Payments (each as defined in the Financing Agreement) to the Authority in amounts sufficient to amortize the Bonds, to pay the fees or expenses of the Authority and the Trustee and to pay certain other related costs. The obligation of the Authority to pay principal of and premium, if any, and interest on the Bonds will be limited to the Basic Payments and Additional Payments received from the County. The Bonds will be secured by an assignment of the Basic Payments and certain Additional Payments due under the Financing Agreement, all for the benefit of the holders of the Bonds. The undertaking by the County to make Basic Payments and Additional Payments will be subject to the appropriation by the County Board from time to time of sufficient amounts for such purposes. The plan to issue the Bonds, finance the Series 2026 Projects and refund the Refunded Bonds shall contain such additional requirements and provisions as may be approved by the Chair or Vice Chair of the Authority at the request of the County Administrator (which term for purposes of this Resolution shall include any Deputy County Administrator and any designee of the County Administrator).

2. Subject to Section 3, the Authority hereby authorizes the issuance of the Bonds pursuant to the Trust Agreement; provided that (a) the principal amount shall not exceed $222,300,000; (b) the true interest cost of the Bonds shall not exceed 5.50% (taking into account any original issue discount or premium); (c) the Bonds shall mature in installments or be subject to mandatory sinking fund redemption installments ending not later than December 31, 2047; (d) the Bonds shall be sold to the purchaser thereof at a purchase price not less than 98.0% of the aggregate principal amount thereof (without taking into account any original issue discount or premium); and (e) the Bonds shall be subject to optional redemption, if at all, at a premium not to exceed 103% of their principal amount. The Chair and Vice Chair of the Authority, either of whom may act, are also authorized to approve, in collaboration with the County Administrator, a lesser principal amount for the Bonds, a maturity schedule (including serial maturities and term maturities for the Bonds) and redemption provisions of the Bonds, all as such officer shall determine to be in the best interest of the Authority and the County.

3. The Authority approves the following terms of the sale of the Bonds.

   (a) The Bonds shall be sold through a competitive sale or a negotiated sale, as requested by the County Administrator.

   (b) If the County Administrator determines that the Bonds shall be sold by competitive sale, the County Administrator is authorized, on behalf of the Authority, to receive bids for such Bonds and award such Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in Section 2. Following a competitive sale, the County Administrator shall file a certificate with the Authority and the County Board setting forth the final terms of the Bonds. The actions of the County Administrator in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Authority.

   (c) If the Bonds are sold by competitive bid, the County Administrator is authorized and directed, on behalf of the Authority and in collaboration with Davenport & Company LLC, the County's financial advisor (the "Financial Advisor"), to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of Notice of Sale, which is hereby approved; provided that the County Administrator, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with this Resolution as he may consider to be in the best interest of the County.

   (d) If the County Administrator determines that the Bonds shall be sold by negotiated sale, the County Administrator is authorized, on behalf of the Authority and in collaboration with the Financial Advisor, to choose an investment bank or firm to serve as underwriter for the Bonds and to execute and deliver to the underwriter a bond purchase agreement (the "Bond Purchase Agreement") substantially in the form approved by the County Administrator and the County Attorney, in consultation with the County's bond counsel and Financial Advisor. The Chair and Vice Chair of the Authority, either of whom may act, are authorized to execute and deliver the final Bond Purchase Agreement reflecting such final pricing and other completions, omissions, insertions, and changes as such officers shall agree to make. No further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Authority.

4. The Chair and Vice Chair of the Authority, either of whom may act, are hereby authorized and directed to execute the Documents (excluding the Preliminary Official Statement and the Notice of Sale), which shall be in substantially the forms circulated prior to this meeting, which are hereby approved, with such completions, omissions, insertions, and changes not inconsistent with this Resolution as may be approved by the officer executing them, his or her execution thereof to constitute conclusive evidence of such officer's approval of any such completions, omissions, insertions and changes.

5. The Authority authorizes the distribution of the Preliminary Official Statement in form deemed "final" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, to prospective purchasers of the Bonds, with such completions, omissions, insertions, and changes as may be approved by the Chair or Vice Chair of the Authority, in collaboration with the County and the Financial Advisor. Such distribution shall constitute conclusive evidence of the approval of the Chair or Vice Chair as to any such completions, omissions, inserts and changes and that the Authority has deemed the Preliminary Official Statement to be final as of its date.

6. The Chair and Vice Chair of the Authority, either of whom may act, are hereby authorized and directed to approve such completions, omissions, insertions, and other changes to the Preliminary Official Statement necessary to reflect the terms of the sale of the Bonds and the details thereof appropriate to complete it as an official statement in final form (the "Official Statement") and to execute and deliver the Official Statement when the same has been approved by the County. The County Administrator is hereby authorized on behalf of the Authority to distribute the Official Statement to the purchaser of the Bonds. Execution of the Official Statement by the Chair or Vice Chair shall constitute conclusive evidence of his or her approval of any such completions, omissions, insertions, and changes and that the Official Statement has been deemed final by the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

7. The Chair and Vice Chair of the Authority, either of whom may act, are hereby authorized and directed to execute the Bonds by manual or facsimile signature, the Secretary and Assistant Secretary, either of whom may act, are hereby authorized and directed to affix the seal of the Authority to or print a facsimile thereof on the Bonds and attest the same by manual or facsimile signature, and the officers of the Authority are hereby authorized and directed to deliver the Bonds to the Trustee for authentication and delivery to the purchaser thereof upon payment therefor.

8. All costs and expenses in connection with the issuance of the Bonds, the financing of the Series 2026 Projects, and the refunding of the Refunded Bonds, including the Authority's fees and expenses and the fees and expenses of bond counsel, counsel for the Authority, and the Financial Advisor for the sale of the Bonds, shall be paid from the proceeds of the Bonds or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

9. The Authority hereby authorizes the County Administrator on behalf of the Authority to determine which portions, if any, of the 2016 Bonds shall constitute the Refunded Bonds and when to refund such Refunded Bonds. Upon the request and at the direction of the County Administrator, the Authority hereby authorizes the redemption of the Refunded Bonds and authorizes and directs the officers of the County and the Authority to take all proper steps to call for redemption the Refunded Bonds and to prepare and deliver any such notices and correspondences necessary therefor.

10. The officers of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds, the financing of the Series 2026 Projects and the refunding of the Refunded Bonds, including without limitation (a) execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder, applicable to "arbitrage bonds," (b) making any elections, at the request of the County, that such officers deem desirable regarding any provision requiring rebate to the United States of "arbitrage profits" earned on investment of proceeds of the Bonds, (c) providing for the County to pay any such rebate amount, and (d) filing Internal Revenue Service Form 8038-G, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds. The foregoing shall be subject to the advice, approval, and direction of bond counsel.

11. The Authority consents to the recommendation by the County that Hunton Andrews Kurth, LLP, serve as bond counsel for the issuance and sale of the Bonds.

12. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.

13. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, the financing of the Series 2026 Projects and the refunding of the Refunded Bonds are hereby approved and ratified.

14. This Resolution shall take effect immediately.

*****

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of James City County, Virginia (the "Authority"), hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority at a meeting duly called and held on June 16, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS the following authorized signature of the Authority as of ________, 2026.

____
Secretary, Economic Development Authority of
James City County, Virginia

JCC-EDAResofAuth-res

DRAFT 5/15/2026

FIFTH SUPPLEMENTAL AGREEMENT OF TRUST

between

ECONOMIC DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY, VIRGINIA

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

Dated as of _______, 2026

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ARTICLE VI

SECURITY FOR SERIES 2026 BONDS

ARTICLE VII

MISCELLANEOUS

THIS FIFTH SUPPLEMENTAL AGREEMENT OF TRUST dated as of _______, 2026, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Authority"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION,** a national banking association, having a corporate trust office in Richmond, Virginia, as trustee (in such capacity, together with any successor in such capacity, herein called the "Trustee"), provides:

WHEREAS, the Authority and the Trustee have entered into an Agreement of Trust dated as of June 1, 2016 (the "Master Agreement of Trust"), pursuant to which the Authority has agreed to issue from time to time public facility revenue bonds or notes and use the proceeds thereof to finance and refinance costs incurred in connection with certain Projects (as hereinafter defined) for the benefit of James City County, Virginia (the "County"); and

WHEREAS, within the limitations of and in compliance with the Master Agreement of Trust, the County has requested the Authority to issue a series of federally tax-exempt public facility revenue and refunding bonds in the aggregate principal amount of $_____ (as further described herein, the "Series 2026 Bonds"), the proceeds of which will be loaned to the County (a)to finance the Series 2026 Project (as hereinafter described), (b) to refund [all of][a portion of] the Authority's outstanding $26,750,000 Public Facility Revenue Bonds (James City County School Project), Series 2016, (c) pay interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (d) to pay the related costs of issuance and refunding; and

WHEREAS, the Authority has agreed to issue the Series 2026 Bonds, secured by a pledge of the revenues and receipts derived from a Financing Agreement dated as of June 1, 2016, as previously supplemented and as further supplemented by a Fourth Supplemental Financing Agreement dated as of _______, 2026 (collectively, the "Financing Agreement"), between the Authority and the County, and the County has undertaken, subject to the appropriation by the County Board of Supervisors from time to time of sufficient amounts for such purposes, to make basic payments that will be sufficient to pay the principal of and premium, if any, and interest on [the Series 2016 Bonds,] the Series 2018 Bonds, the Series 2021 Bonds, the Series 2024 Bonds, and the Series 2026 Bonds, as the same shall become due; and

WHEREAS, the Authority has taken all necessary action to make the Series 2026 Bonds, when authenticated by the Trustee and issued by the Authority, valid and binding limited obligations of the Authority and to constitute this Fifth Supplemental Trust Agreement a valid and binding agreement authorizing and providing for the details of the Series 2026 Bonds;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

FIFTH SUPPLEMENTAL TRUST AGREEMENT

Section 5.101 Authorization of Fifth Supplemental Trust Agreement.

This Fifth Supplemental Trust Agreement is authorized and executed by the Authority and delivered to the Trustee pursuant to and in accordance with Articles III and X of the Master Agreement of Trust. All terms, covenants, conditions and agreements of the Master Agreement of Trust shall apply with full force and effect to the Series 2026 Bonds and to the holders thereof, except as otherwise provided in this Fifth Supplemental Trust Agreement.

Section 5.102 Definitions.

Except as otherwise defined in this Fifth Supplemental Trust Agreement, words defined in the Master Agreement of Trust are used in this Fifth Supplemental Trust Agreement with the meanings assigned to them in the Master Agreement of Trust. In addition, the following words shall have the following meanings unless a different meaning clearly appears from the context:

"Closing Date" shall mean _______, 2026.

"Fifth Supplemental Trust Agreement" shall mean this Fifth Supplemental Agreement of Trust between the Authority and the Trustee, which supplements and amends the Master Agreement of Trust, including any supplements, amendments or modifications to the Fifth Supplemental Trust Agreement as the parties may undertake.

"Letter of Representations" shall mean the Blanket Letter of Representations dated May 29, 2013, from the Authority to the Securities Depository and any amendments thereto or successor agreements between the Authority and any successor Securities Depository with respect to the Series 2026 Bonds. Notwithstanding any provision of the Master Agreement of Trust, including Article X regarding amendments, the Trustee may enter into any such amendment or successor agreement without the consent of Bondholders.

"Refunded Bonds" shall mean the Series 2016 Bonds maturing in the years ______.

"Securities Depository" shall mean The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Series 2026 Bonds appointed pursuant to Section 4.204, and their successors.

"Series 2016 Bonds" shall mean the Authority's $26,750,000 Public Facility Revenue Bonds (James City County School Project), Series 2016, authorized to be issued pursuant to the First Supplemental Trust Agreement.

"Series 2016 Escrow Fund" shall mean the Series 2016 Escrow Fund established in Section 5.401 of this Fifth Supplemental Trust Agreement.

"Series 2026 Bonds" shall mean the Authority's $______ Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026, authorized to be issued pursuant to this Fifth Supplemental Trust Agreement.

"Series 2026 Project" shall have the meaning set forth in the Financing Agreement.

"Series 2026 Project Account" shall mean the Series 2026 Project Account established in Section 5.402 of this Fifth Supplemental Trust Agreement.

Section 5.103 Rules of Construction.

The following rules shall apply to the construction of this Fifth Supplemental Trust Agreement unless the context otherwise requires:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2026 Bonds shall not be deemed to refer to or connote the payment of Series 2026 Bonds at their stated maturity.

(c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Fifth Supplemental Trust Agreement.

(d) The headings herein and Table of Contents to this Fifth Supplemental Trust Agreement herein are solely for convenience of reference and shall not constitute a part of this Fifth Supplemental Trust Agreement nor shall they affect its meaning, construction or effect.

(e) All references herein to payment of Series 2026 Bonds are references to payment of principal of and premium, if any, and interest on the Series 2026 Bonds.

ARTICLE II

AUTHORIZATION, DETAILS AND FORM OF SERIES 2026 BONDS

Section 5.201 Authorization of Series 2026 Bonds and Series 2026 Project.

There are hereby authorized to be issued the Series 2026 Bonds in an aggregate principal amount of $_______ to (a) finance the Cost of the Series 2026 Project, (b) refund the Refunded Bonds and (c) pay related costs of issuance and refunding.

Section 5.202 Details of Series 2026 Bonds.

(a) The Series 2026 Bonds shall be designated "Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026," shall be dated the Closing Date, shall be issuable only as fully registered bonds in denominations of $5,000 and integral multiples thereof and shall be numbered R-1 upward. The Series 2026 Bonds shall bear interest at rates, payable semiannually on each June 15 and December 15, beginning ______, ____, and shall mature in installments on June 15 in years and amounts, as follows:

Year	Amount	Rate	Year	Amount	Rate

(b) Each Series 2026 Bond shall bear interest (a) from its date, if such Series 2026 Bond is authenticated prior to the first interest payment date, or (b) otherwise from the interest payment date that is, or immediately precedes, the date on which such Series 2026 Bond is authenticated; provided, however, that if at the time of authentication of any Series 2026 Bond payment of interest is in default, such Series 2026 Bond shall bear interest from the date to which interest has been paid. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(c) Principal of the Series 2026 Bonds shall be payable to the registered holder(s) upon the surrender of Series 2026 Bonds at the designated corporate trust office of the Trustee in Richmond, Virginia, or such other office as the Trustee may designate in writing, from time to time. Interest on the Series 2026 Bonds shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Trustee on the first day of the month in which each interest payment date occurs; provided, however, if the Series 2026 Bonds are registered in the name of a Securities Depository or its nominee as registered holder or at the option of a registered holder(s) of at least $1,000,000 of Series 2026 Bonds, payment shall be made by wire transfer pursuant to the wire instructions received by the Trustee from such registered holder(s). Principal and interest shall be payable in lawful money of the United States of America.

Section 5.203 Form of Series 2026 Bonds.

The Series 2026 Bonds shall be in substantially the form set forth in **Exhibit A**, with such appropriate variations, omissions and insertions as are permitted or required by the Master Agreement of Trust and this Fifth Supplemental Trust Agreement.

Section 5.204 Securities Depository Provisions.

Initially, one certificate for each maturity of the Series 2026 Bonds will be issued and registered to the Securities Depository, or its nominee. The Authority shall enter into a Letter of Representations relating to a book-entry system to be maintained by the Securities Depository with respect to the Series 2026 Bonds.

In the event that (a) the Securities Depository determines not to continue to act as a securities depository for the Series 2026 Bonds by giving notice to the Trustee and the Authority discharging its responsibilities hereunder or (b) the Authority, at the direction of the County, determines (1) that beneficial owners of Series 2026 Bonds shall be able to obtain certificated Series 2026 Bonds or (2) to select a new Securities Depository, then the Trustee shall, at the direction of the Authority, attempt to locate another qualified securities depository to serve as Securities Depository or authenticate and deliver certificated Series 2026 Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in **Exhibit A**; provided, however, that such form shall provide for interest on the Series 2026 Bonds to be payable (i) from the Closing Date, if it is authenticated prior to _______, ____, or (ii) otherwise from the June 15 or December 15 that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case interest on such Series 2026 Bonds shall be payable from the date to which interest has been paid). In delivering certificated Series 2026 Bonds, the Trustee shall be entitled to rely conclusively on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Series 2026 Bonds will be registrable, transferable and exchangeable as set forth in Sections 204 and 205 of the Master Agreement of Trust.

So long as there is a Securities Depository for the Series 2026 Bonds (A) it or its nominee shall be the registered holder(s) of the Series 2026 Bonds, (B) notwithstanding anything to the contrary in this Agreement, determinations of persons entitled to payment of principal and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (C) the Authority and the Trustee shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (D) references in this Agreement to registered holder(s) of the Series 2026 Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Series 2026 Bonds and (E) in the event of any inconsistency between the provisions of this Agreement, other than those set forth in this paragraph and the preceding paragraph, and the provisions of the Letter of Representations such provisions of the Letter of Representations shall control.

Section 5.205 Delivery of Series 2026 Bonds.

The Trustee shall authenticate and deliver the Series 2026 Bonds when there have been filed with or delivered to it all items required by Section 303 of the Master Agreement of Trust.

ARTICLE III

REDEMPTION OF SERIES 2026 BONDS

Section 5.301 Optional Redemption.

The Series 2026 Bonds may not be called for redemption by the Authority except as according to this section. The Series 2026 Bonds maturing on and before June 15, ____, will not be subject to redemption prior to maturity. The Series 2026 Bonds maturing on and after June 15,

____, will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 15, ____, in whole or in part (in $5,000 integrals), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

Section 5.302 Selection of Series 2026 Bonds for Redemption.

If less than all of the Series 2026 Bonds are called for redemption, the Series 2026 Bonds (or principal portions thereof) to be redeemed shall be selected by the Authority (at the direction of the County). If less than all of the Series 2026 Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the particular Series 2026 Bonds within each maturity to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Series 2026 Bonds to be redeemed will be selected by the Trustee. The portion of any Series 2026 Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof. In selecting Series 2026 Bonds for redemption, each Series 2026 Bond shall be considered as representing that number of Series 2026 Bonds which is obtained by dividing the principal amount of such Series 2026 Bond by $5,000. If a portion of a Series 2026 Bond shall be called for redemption, a new Series 2026 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Section 5.303 Notice of Redemption.

Notice of redemption of Series 2026 Bonds shall be given in the manner set forth in Section 402 of the Master Agreement of Trust.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS OF SERIES 2026 BONDS

Section 5.401 Series 2016 Escrow Fund.

There is created and established a special, irrevocable escrow fund designated the "Series 2016 Escrow Fund" to be held by the Trustee as a trust fund for the sole benefit of the holders of the Refunded 2016 Bonds, separate and apart from other funds of the Authority and the Trustee. Amounts in the Series 2016 Escrow Fund are hereby irrevocably pledged to the payment of the Refunded 2016 Bonds. The deposit and pledge hereunder are made for the benefit of the holders from time to time of the Refunded 2016 Bonds and may not be revoked by the parties hereto.

Section 5.402 Series 2026 Project Account.

There shall be established within the Project Fund a special account entitled "Series 2026 Project Account." The portion of the proceeds of the Series 2026 Bonds specified in Section 5.404 shall be deposited in the Series 2026 Project Account. Money in the Series 2026 Project Account shall be used in accordance with the provisions of Section 503 of the Master Agreement of Trust to pay Costs of the Series 2026 Project.

Section 5.403 Debt Service Reserve Fund; No Series Account.

No Series account shall be established in the Debt Service Reserve Fund in connection with the Series 2026 Bonds and no monies in the Debt Service Reserve Fund (if later funded in connection with the issuance of Additional Bonds) shall secure the Series 2026 Bonds.

Section 5.404 Application of Proceeds of Series 2026 Bonds.

The proceeds of the Series 2026 Bonds (including $______ transferred from the County (representing the good faith deposit) and $_____ transferred from the underwriter of the Series 2026 Bonds) shall be transferred to the Trustee and applied as follows:

(a) $______ shall be deposited in the Series 2016 Escrow Fund and applied in accordance with Section 5.502;

(b) $______ shall be deposited in the 2026 Project Account in the Project Fund.

ARTICLE V

REFUNDED BONDS; SERIES 2016 ESCROW FUND

Section 5.501 Deposit; Acquisition of Government Obligations.

The funds deposited in the Series 2016 Escrow Fund pursuant to Section 5.404 shall be used to (a) purchase $_______ principal amount of certain United States Treasury Obligations – State and Local Government Series at a purchase price of $______, as described in Exhibit B (the "2016 Government Obligations"), and (b) hold $___, uninvested, as the initial cash balance.

Section 5.502 Use of Moneys in Series 2016 Escrow Fund.

(a) The Trustee shall use the moneys in the Series 2016 Escrow Fund to pay principal of and interest on the Refunded Bonds on the date and in the amounts shown on Exhibit C, including all fees and expenses allocable to the Refunded Bonds required to be paid under Section 5.1 of the Master Financing Agreement (as defined in the Master Agreement of Trust).

(b) If, in the event that available funds in the Series 2016 Escrow Fund are insufficient for its prescribed purpose, the County shall immediately upon notice thereof from the Trustee restore the amount of the deficiency.

Section 5.503 Redemption of Refunded Bonds.

At the direction of the County, the Authority irrevocably elects to redeem the Refunded Bonds on _______, 2026. Pursuant to prior written instructions from the Authority, the Trustee has sent conditional notice of the call for redemption, in the form of Exhibit D attached hereto, to (a) DTC, as the registered owner of the Refunded Bonds at its address as it appears on the registration books, and (b) the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board (the "MSRB") at emma.msrb.org, by electronic transmission on [_______], 2026, which date is not less than 30 days nor more than 60 days prior to the date fixed for redemption.

Section 5.504 Amendments.

(a) This Article V shall not be amended without the consent of the Trustee and all holders of the Refunded Bonds; provided, however, that the Authority and the Trustee may enter into such agreements supplemental to this Article V ("Amendments") as shall not adversely affect the rights of such holders and as shall not be inconsistent with the intent of the terms and provisions of this Fifth Supplemental Agreement, for the purpose described in subsection (b) of this Section or for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Article V;

(ii) to grant to, or confer upon, the Trustee for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee;

(iii) to subject to the Series 2016 Escrow Fund additional funds, securities or properties; and

(iv) to sever any invalid provision from this Article V.

(b) The Trustee shall not undertake or execute any Amendment unless it has received an opinion of an independent certified public accountant reasonably acceptable to the Trustee that after such Amendment the funds then held pursuant to this Fifth Supplemental Agreement will provide moneys in amounts and at times as necessary to pay all principal of and interest on the Refunded Bonds as the same are called for redemption as set forth in Section 5.503, and an opinion of a firm of attorneys nationally recognized on the subject of municipal bonds that (i) if such Amendment had been adopted on the date of issuance of the Series 2026 Bonds such expectation would not have caused the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations and rulings thereunder applicable to the Series 2026 Bonds on the date of the Amendment, (ii) the Amendment will not cause any of the Refunded Bonds to be "arbitrage bonds," and (iii) the Amendment complies with the requirements of this Article V.

(c) The Authority shall send, or cause the County to send, a copy of any Amendment or documentation required by this Article V to Fitch Ratings, One State Street Plaza, New York, New York 10004, Moody's Investors Service, Public Finance Rating Desk/Refunded Bonds, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041.

Section 5.505 Balance of Funds.

If, after the final payment of principal of and interest on the Refunded Bonds any moneys remain in the Series 2016 Escrow Fund, the Trustee shall transfer or apply such moneys then remaining in the Series 2016 Escrow Fund in accordance with written instructions provided by an Authorized County Representative.

ARTICLE VI

SECURITY FOR SERIES 2026 BONDS

Section 5.601 Security for Series 2026 Bonds.

The Series 2026 Bonds shall be equally and ratably secured under the Master Agreement of Trust with any other series issued pursuant to Article III of the Master Agreement of Trust, without preference, priority or distinction of any Bonds over any other Bonds, except as provided in the Master Agreement of Trust.

ARTICLE VII

MISCELLANEOUS

Section 5.701 Limitations on Use of Proceeds.

The Authority intends that interest on the Series 2026 Bonds shall be excluded from gross income for Federal income tax purposes. The Authority covenants with the holders of the Series 2026 Bonds not to take any action that would adversely affect, and to take all action within its power necessary to maintain, the exclusion of interest on all Series 2026 Bonds from gross income for Federal income taxation purposes.

Section 5.702 Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Fifth Supplemental Trust Agreement or the Series 2026 Bonds is intended or shall be construed to give to any person other than the parties hereto and the holders of Series 2026 Bonds any legal or equitable right, remedy or claim under or in respect to this Fifth Supplemental Trust Agreement or any covenants, conditions and agreements herein contained since this Fifth Supplemental Trust Agreement and all of the covenants, conditions and agreements hereof are intended to be and are for the sole and exclusive benefit of the parties hereto and the holders of Bonds as herein provided.

Section 5.703 Severability.

If any provision of this Fifth Supplemental Trust Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof and this Fifth Supplemental Trust Agreement shall be construed and enforced as if such illegal provision had not been contained herein.

Section 5.704 Successors and Assigns.

This Fifth Supplemental Trust Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 5.705 Applicable Law.

This Fifth Supplemental Trust Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

Section 5.706 Counterparts.

This Fifth Supplemental Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 5.707 Freedom Act Requirements.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee may ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Fifth Supplemental Trust Agreement to be executed in their respective corporate names as of the date first above written.

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

By____
Chair

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By____
Vice President

Acknowledged and Consented To:

BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA, on behalf of JAMES CITY COUNTY, VIRGINIA

By:______________________________
County Administrator

EXHIBIT A

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED **REGISTERED**

R-1 **$____________**

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

Public Facility Revenue and Refunding Bond (County Government Projects), Series 2026

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
____%	June 15, ____	________, 2026	47030F ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: **DOLLARS**

The Economic Development Authority of James City County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of Wilmington Trust, National Association, Richmond, Virginia, as trustee, or its successor in trust (the "Trustee"), under the Agreement of Trust (as hereinafter defined) solely from the source and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such source, interest hereon on each June 15 and December 15, beginning _______, ____, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable (a) from the Dated Date, if this bond is authenticated prior to _______, ____, or (b) otherwise from the June 15 or December 15 that is, or immediately precedes, the date on which this bond is authenticated (unless payment of interest hereon is in default, in which case this bond shall bear interest from the date to which interest has been paid). Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the 1st day of the month in which an interest payment date occurs on registration books kept by the Trustee; provided, however, that at the option of a registered owner of at least $1,000,000 of 2026 Bonds (as hereinafter defined), payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. If such interest payment date is not a Business Day (as defined in the Agreement of Trust), such payment shall be made on the next succeeding Business Day with the same effect as if made on the day such payment was due and no interest shall accrue hereon. Principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provision hereof, this bond is subject to book-entry form maintained by The Depository Trust Company ("DTC"), and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Authority's Letter of Representations to DTC.

This bond is one of an issue of $______ Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "2026 Bonds"), authorized and issued pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended. The 2026 Bonds are issued under and secured by an Agreement of Trust dated as of June 1, 2016, between the Authority and the Trustee, as previously supplemented and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of _______, 2026 (collectively, the "Agreement of Trust"). The Series 2026 Bonds will be secured on a parity with the outstanding principal amount of the Authority's [$26,750,000 Public Facility Revenue Bonds (James City County School Project), Series 2016, its] $21,015,000 Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2018, its $11,030,000 Public Facility Revenue Refunding Bonds (County Government Projects), Series 2021, and its $69,475,000 Public Facility Revenue Bonds (County Government Projects), Series 2024 (collectively, the "Existing Parity Bonds"). The Agreement of Trust assigns to the Trustee, as security for the Existing Parity Bonds, the 2026 Bonds, and any additional bonds to be issued under the Agreement of Trust, (a) the revenues and receipts derived from a Financing Agreement dated as of June 1, 2016, as previously supplemented and as further supplemented by a Fourth Supplemental Financing Agreement dated as of _____, 2026 (together, the "Financing Agreement"), between the Authority and James City County, Virginia (the "County"), and (b) the Authority's rights under the Financing Agreement (except for the Authority's rights under the Financing Agreement to the payment of certain fees and expenses and the rights to notices).

Reference is hereby made to the Agreement of Trust for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the 2026 Bonds and the terms upon which the 2026 Bonds are issued and secured. Additional bonds secured by a pledge of revenues and receipts derived from the County under the Financing Agreement on a parity with the 2026 Bonds may be issued under the terms and conditions set forth in the Agreement of Trust. Terms not otherwise defined herein shall have the meaning assigned such terms in the Agreement of Trust.

The 2026 Bonds are issued (a) to finance certain capital improvements for public school facilities and general government buildings, including (but not limited to) HVAC and roof replacements on behalf of the Williamsburg-James City County ("WJCC") Schools, a new community park, fire apparatus, construction costs for the Public Works Administration Building, a new Government Center, a new library, and other projects that are part of the capital improvement plans of the County and WJCC Schools, and (b) to refund [all][a portion of] the Authority's outstanding Public Facility Revenue Bonds, (James City County School Project), Series 2016. Under the Financing Agreement, the County has agreed to make payments that will be sufficient to pay the principal of and interest on the 2026 Bonds as the same shall become due in accordance with their terms and the provisions and the terms of the Agreement of Trust; provided, however, that the obligation of the County to make such payments constitutes a current expense of the County that is subject to appropriation by the County Board of Supervisors from time to time of sufficient monies for such purposes. The obligation of the County to make payments under the Financing Agreement does not constitute a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County has appropriated moneys to make such payments.

THE 2026 BONDS AND THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED FROM THE COUNTY RECEIVED BY THE AUTHORITY UNDER THE FINANCING AGREEMENT, AND FROM CERTAIN FUNDS, AND THE INVESTMENT INCOME THEREON, HELD UNDER THE AGREEMENT OF TRUST, WHICH REVENUES, RECEIPTS AND FUNDS HAVE BEEN PLEDGED AND ASSIGNED TO SECURE PAYMENT THEREOF. THE 2026 BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE 2026 BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA, OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE COUNTY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE 2026 BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

No covenant, condition or agreement contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his individual capacity, and neither the Chair of the Authority nor any officer thereof executing this bond shall be liable personally on the 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The 2026 Bonds may not be called for redemption by the Authority except as provided herein and in the Agreement of Trust.

<u>Optional Redemption</u>. The 2026 Bonds maturing on and before June 15, ____, will not be subject to redemption prior to maturity. The 2026 Bonds maturing on and after June 15, ____, will be subject to redemption prior to maturity, at the option of the Authority upon the direction of

the County, at any time on or after June 15, ____, in whole or in part (in $5,000 integrals), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

If less than all of the 2026 Bonds are called for redemption, the 2026 Bonds (or principal portions thereof) to be redeemed shall be selected by the Authority (at the direction of the County). If less than all of the 2026 Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the particular 2026 Bonds within each maturity to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the 2026 Bonds to be redeemed will be selected by the Trustee. The portion of any 2026 Bond to be redeemed shall be in the principal amount of $5,000 or some integral multiple thereof. In selecting 2026 Bonds for redemption, each 2026 Bond shall be considered as representing that number of 2026 Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

If any of the 2026 Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the 2026 Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the redemption date, by facsimile, registered or certified mail or overnight express delivery, to the registered owner of the 2026 Bonds. Such notice may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) the Authority retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Agreement of Trust and shall not be deemed to be Outstanding under the provisions of the Agreement of Trust. If a portion of this bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion hereof will be issued to DTC or its nominee upon surrender hereof, or if the book-entry system is discontinued, to the registered owners of the 2026 Bonds.

The registered owner of this bond shall have no right to enforce the provisions of the Agreement of Trust or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Agreement of Trust or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Agreement of Trust. Modifications or alterations of the Agreement of Trust or the Financing Agreement, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Agreement of Trust.

The 2026 Bonds are issuable as registered bonds in the denomination of $5,000 and integral multiples thereof. Upon surrender for transfer or exchange of this bond at the designated corporate trust office of the Trustee in Richmond, Virginia, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Agreement of Trust, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as holder on the first day of the month in which each interest payment date occurs.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed.

This bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Agreement of Trust or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Economic Development Authority of James City County, Virginia, has caused this bond to be signed by its Chair, its seal to be imprinted hereon and attested by its Secretary, and this bond to be dated the Dated Date.

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

(SEAL)

By_______________________________________
Chair

Attest:

____
Secretary

CERTIFICATE OF AUTHENTICATION

Date Authenticated: ________________

This bond is one of the 2026 Bonds described in the within mentioned Agreement of Trust.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

____

____

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

____
: :
: :
:__________________________________:

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

____

____________, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: ________________________

Signature Guaranteed

____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

____

(Signature of Registered Owner

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

Draft 5/15/2026

FOURTH SUPPLEMENTAL FINANCING AGREEMENT

between

ECONOMIC DEVELOPMENT AUTHORITY
OF JAMES CITY COUNTY, VIRGINIA

and

BOARD OF SUPERVISORS OF
JAMES CITY COUNTY, VIRGINIA,
on behalf of
JAMES CITY COUNTY, VIRGINIA

Dated as of _______, 2026

NOTE: THIS FOURTH SUPPLEMENTAL FINANCING AGREEMENT HAS BEEN ASSIGNED TO, AND IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE UNDER AN AGREEMENT OF TRUST DATED AS OF JUNE 1, 2016, AS PREVIOUSLY SUPPLEMENTED AND AS FURTHER SUPPLEMENTED BY A FIFTH SUPPLEMENTAL AGREEMENT OF TRUST DATED AS OF _______, 2026, WITH THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA, AS FURTHER AMENDED OR SUPPLEMENTED FROM TIME TO TIME. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE TRUSTEE AT ITS DESIGNATED CORPORATE TRUST OFFICE.

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ARTICLE VII

MISCELLANEOUS

THIS **FOURTH SUPPLEMENTAL FINANCING AGREEMENT** dated as of _______, 2026, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA,** a political subdivision of the Commonwealth of Virginia (the "Authority"), and the **BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA,** on behalf of **JAMES CITY COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "County"), provides:

W I T N E S S E T H:

WHEREAS, the Authority is a political subdivision of the Commonwealth of Virginia duly created under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act");

WHEREAS, the Authority is authorized to exercise all the powers set forth in the Act, which include, among other things, the powers to make loans to, among others, a county in furtherance of the Act, to finance or refinance and lease facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans or from the leasing by the Authority of such facilities or from any source, as security for the payment of principal of and interest on any such obligations;

WHEREAS, the County desires to undertake a program of financing and refinancing the acquisition, construction and equipping of various public facilities that the County determines to undertake from time to time;

WHEREAS, in furtherance of the purposes of the Act, the County has requested the Authority to undertake one or more series of Projects (as defined in the Financing Agreement, as hereinafter defined), and the Authority has determined to issue from time to time pursuant to the terms of an Agreement of Trust dated as of June 1, 2016, between the Authority and Wilmington Trust, National Association, Richmond, Virginia, as trustee (the "Trustee"), as previously supplemented and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of _______, 2026, between the Authority and the Trustee (collectively, the "Agreement of Trust"), its public facility revenue bonds and to loan the proceeds thereof to the County to finance and refinance costs incurred in connection with such Projects and costs of issuing such bonds;

WHEREAS, in furtherance of the purposes of the Act, the Authority and the County have entered into a Financing Agreement dated as of June 1, 2016 (the "Master Financing Agreement"), pursuant to which the Authority has agreed to loan from time to time such proceeds to the County and the County has agreed to repay such loans, subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purpose;

WHEREAS, within the limitations and in compliance with the Agreement of Trust, the County has requested the Authority to issue a series of Bonds in the aggregate principal amount of $_______ (the "Series 2026 Bonds") and to loan such proceeds to the County to (i) finance costs related to the Series 2026 Project (as hereinafter described), (ii) refund [a portion][all] of the Authority's outstanding Public Facility Revenue Bonds, (James City County School Project), Series 2016 (the "Series 2016 Bonds"), (iii) pay, if and as desired, interest on the Series 2026

Bonds for up to one year following completion of the Series 2026 Project, and (iv) pay the related costs of issuance and refunding, and;

WHEREAS, all acts, conditions and things required by law to happen, exist and be performed precedent to and in connection with the execution of and entering into this Fourth Supplemental Financing Agreement have happened, exist and have been performed in regular and due time and in form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this Fourth Supplemental Financing Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions.

Unless otherwise defined in this Fourth Supplemental Financing Agreement, all words used herein shall have the meanings assigned to such terms in the Agreement of Trust or the Master Financing Agreement. The following words as used in this Fourth Supplemental Financing Agreement shall have the following meanings unless a different meaning clearly appears from the context:

"Agreement of Trust" shall mean the Master Trust Agreement together with all supplemental agreements entered into by the Authority and the Trustee from time to time.

"Basic Agreements" shall mean the Agreement of Trust and the Financing Agreement.

"Fifth Supplemental Trust Agreement" shall mean the Fifth Supplemental Agreement of Trust dated as of _______, 2026, between the Authority and the Trustee, which supplements the Agreement of Trust.

"Financing Agreement" shall mean the Master Financing Agreement, as previously supplemented and as further supplemented by this Fourth Supplemental Financing Agreement.

"Fourth Supplemental Financing Agreement" shall mean this Fourth Supplemental Financing Agreement dated as of _______, 2026, between the Authority and the County, which supplements the Master Financing Agreement, as previously supplemented, including any supplements, amendments or modifications to this Fourth Supplemental Financing Agreement.

"Master Financing Agreement" shall mean the Financing Agreement dated as of June 1, 2016, between the Authority and the County.

"Master Trust Agreement" shall mean the Agreement of Trust dated as of June 1, 2016, between the Authority and the Trustee.

"Rebate Amount" shall mean the amount due under the rebate obligations of the Code.

"Rebate Amount Certificate" shall mean a certificate prepared or approved, at the expense of the County, by an independent certified public accountant or a firm of independent certified public accounts or rebate specialist of recognized standing setting forth the Rebate Amount determined to be due to the United States of America as of the applicable fifth anniversary date (under the Treasury Regulations) of the issuance of the Series 2026 Bonds, or as of the final payment date of the Series 2026 Bonds, and the computation thereof.

"Series 2026 Arbitrage Rebate Fund" shall mean the fund established in Section 6.1.

"Series 2026 Bonds" shall mean the Authority's $______ Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026, authorized to be issued pursuant to the Fifth Supplemental Trust Agreement.

"Series 2026 Project" shall mean certain capital improvements for public school facilities and general government buildings, including (but not limited to) HVAC and roof replacements on behalf of the Williamsburg-James City County ("WJCC") Schools, a new community park, fire apparatus, construction costs for the Public Works Administration Building, a new Government Center, a new library, and other projects that are part of the capital improvement plans of the County and WJCC Schools.

Section 1.2 Rules of Construction.

The following rules shall apply to the construction of this Fourth Supplemental Financing Agreement unless the context otherwise requires:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2026 Bonds shall not be deemed to refer to or connote the payment of Series 2026 Bonds at their stated maturity.

(c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Fourth Supplemental Financing Agreement.

(d) The headings herein and the Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Fourth Supplemental Financing Agreement and shall not affect its meaning, construction or effect.

(e) All references herein to payment of Series 2026 Bonds are references to payment of principal of and premium, if any, and interest on the Series 2026 Bonds.

ARTICLE II

REPRESENTATIONS

Section 2.1 Representations by Authority.

The Authority makes the following representations:

(a) The Authority is a political subdivision of the Commonwealth of Virginia duly created under the Act;

(b) Pursuant to the Act, the Authority has full power and authority to enter into the Basic Agreements and to perform the transactions contemplated thereby and to carry out its obligations thereunder and, by proper action, has duly authorized, executed and delivered the Basic Agreements;

(c) The execution, delivery and compliance by the Authority with the terms and conditions of the Basic Agreements will not conflict with or constitute or result in a default under or violation of (1) any existing law, rule or regulation applicable to the Authority or (2) any trust agreement, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or other restriction of any kind to which the Authority or any of its assets is subject;

(d) No further approval, consent or withholding of objection on the part of any regulatory body or any official, federal, state or local, is required in connection with the execution or delivery of or compliance by the Authority with the terms and conditions of the Basic Agreements, except that no representation is made as to the applicability of any federal or state securities laws; and

(e) There is no litigation at law or in equity or any proceeding before any governmental agency involving the Authority pending or, to the knowledge of the Authority, threatened with respect to (1) the creation and existence of the Authority, (2) its authority to execute and deliver the Basic Agreements, (3) the validity or enforceability of the Basic Agreements or the Authority's performance of its obligations thereunder, (4) the title of any officer of the Authority executing the Basic Agreements or (5) the ability of the Authority to issue and sell its bonds.

Section 2.2 Representations by County.

The County makes the following representations:

(a) The County is a political subdivision of the Commonwealth of Virginia;

(b) The County has full power and authority to enter into the Basic Agreements to which it is a party and to perform the transactions contemplated thereby and to carry out its obligations thereunder and, by proper action, has duly authorized, executed and delivered the Basic Agreements;

(c) The County is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred, and no event has occurred and is continuing that, with the lapse of time or the giving of notice, or both, would constitute or result in an event of default thereunder;

(d) The County is not in default under or in violation of, and the execution, delivery and compliance by the County with the terms and conditions of the Basic Agreements to which it is a party will not conflict with or constitute or result in a default under or violation of, (1) any existing law, rule or regulation applicable to the County or (2) any trust agreement, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the County or any of its assets is subject, and no event has occurred and is continuing that, with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation;

(e) No further approval, consent or withholding of objection on the part of any regulatory body or any official, federal, state or local, is required in connection with the execution or delivery of or compliance by the County with the terms and conditions of the Basic Agreements to which it is a party; and

(f) There is no litigation at law or in equity or any proceeding before any governmental agency involving the County pending or, to the knowledge of the County, threatened with respect to (1) the authority of the County to execute and deliver the Basic Agreements to which it is a party, (2) the validity or enforceability of the Basic Agreements or the County's performance of its obligations thereunder, (3) the title of any officer of the County executing the Basic Agreements or (4) the ability of the County to undertake with the Authority to finance the Series 2026 Project and refund the Refunded Bonds.

ARTICLE III

AGREEMENT TO MAKE LOANS AND ISSUE BONDS

Section 3.1 Agreement to Make Loan to Finance the Series 2026 Project and Refund the Refunded Bonds.

The Authority hereby agrees to make, but solely from the proceeds of the Series 2026 Bonds, and the County hereby agrees to accept, a loan to finance the Costs of the Series 2026 Project, to refund the Refunded Bonds and to pay the related costs of issuance and refunding. Subject to the limitation of Section 4.4 of the Master Financing Agreement, the County agrees to make all Basic Payments and Additional Payments when and as the same shall become due and payable to repay such loan.

Section 3.2 Agreement to Issue Series 2026 Bonds.

In order to provide funds for making the loan described in Section 3.1, the Authority shall contemporaneously with the execution and delivery hereof proceed with the issuance and sale of the Series 2026 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Agreement of Trust.

ARTICLE IV

PAYMENT OBLIGATIONS

Section 4.1 Amounts Payable.

The Master Financing Agreement is hereby amended to replace in its entirety the Exhibit A attached thereto with the new schedule of payments attached hereto as Exhibit A. Pursuant to Article IV of the Master Financing Agreement and subject specifically to the limitation of Section 4.4 thereof, the County shall pay to the Authority or its assignee, the Basic Payments specified in Exhibit A attached. The Basic Payments shall be payable without notice or demand at the designated corporate trust office of the Trustee.

ARTICLE V

PREPAYMENT AND REDEMPTION

Section 5.1 Prepayment and Redemption.

The County shall have the option to prepay any Basic Payment at the times and in the amounts as necessary to exercise its option to cause the Series 2026 Bonds to be redeemed as set forth in such Series 2026 Bonds. Such prepayments of Basic Payments shall be made at the times and in the amounts as necessary to accomplish the optional redemption of the Series 2026 Bonds as set forth in Section 5.301 of the Fifth Supplemental Trust Agreement. The Series 2026 Bonds shall be prepaid or redeemed in the manner and at the times set forth in Article III of the Fifth Supplemental Trust Agreement. Upon the exercise of such option, the County shall also pay as Additional Payments, the amounts necessary to pay the premium, if any, due on such Series 2026 Bonds on the date or dates of their redemption.

The County shall give the Trustee notice of any redemption of such Series 2026 Bonds at least five days prior to the latest date that notice of redemption may be given pursuant to Section 402 of the Master Trust Agreement, such notice to the Trustee to specify the redemption date, the principal amount of Series 2026 Bonds to be redeemed, the premium, if any, and the section of the Agreement of Trust pursuant to which such redemption is to be made.

ARTICLE VI

ARBITRAGE REBATE FUND

Section 6.1 Series 2026 Arbitrage Rebate Fund.

There is hereby established the James City County, Virginia, Series 2026, Public Facility Revenue and Refunding Bond Arbitrage Rebate Fund (the “Series 2026 Arbitrage Rebate Fund”) to be held by or on behalf of the County. Subject to the limitation in Section 4.4 of the Master Financing Agreement, the County shall deposit moneys in the Series 2026 Arbitrage Rebate Fund from time to time for payment of the Rebate Amount. The County may establish separate accounts in the Series 2026 Arbitrage Rebate Fund for such payments.

Section 6.2 Rebate Requirement.

Except with respect to earnings on funds and accounts qualifying for exceptions to the rebate requirement of Section 148 of the Code, the County shall pay, but solely from amounts in the Series 2026 Arbitrage Rebate Fund, the Rebate Amount to the United States of America, as and when due, in accordance with Section 148(f) of the Code, as provided in this Article, and shall retain records of all such determinations until six years after payment of the Series 2026 Bonds.

Section 6.3 Calculation and Payment of Series 2026 Rebate Obligation.

(a) The County selects June 15 as the end of the bond year with respect to the Series 2026 Bonds pursuant to Treasury Regulation Section 1.148-1. The County acknowledges that the first bond year will be short.

(b) Not later than 30 days after each fifth anniversary date of the issuance of the Series 2026 Bonds, the County shall deliver to the Authority and the Trustee a Rebate Amount Certificate, and the County shall pay from legally available funds to the United States of America an amount equal to not less than 90% of the Rebate Amount set forth in such Rebate Amount Certificate.

(c) Not later than 45 days after final payment of the Series 2026 Bonds, the County shall deliver to the Authority and the Trustee a final Rebate Amount Certificate, and the County shall pay from legally available funds to the United States of America the amount, if any, by which 100% of the Rebate Amount set forth in such Rebate Amount Certificate exceeds the aggregate of all payments theretofore made pursuant to subsection (b).

(d) Notwithstanding any provision of this Article to the contrary, no such calculation or payment shall be made if the County receives and delivers to the Authority and the Trustee an opinion of Bond Counsel to the effect that (1) such payment is not required under the Code in order to prevent the Series 2026 Bonds from becoming "arbitrage bonds" within the meaning of Section 148 of the Code or (2) such payment should be calculated and paid on some alternative basis under the Code, and the County complies with such alternative basis.

(e) The Authority covenants that, if so requested by the County, it shall execute any form required to be signed by an issuer of tax-exempt bonds in connection with the payment of any Rebate Amount (including Internal Revenue Service Form 8038-T) based on information supplied to the Authority by the County. The County shall supply all information required to be stated on such form and shall prepare such form. Except for the execution and delivery of such form upon timely presentation by the County, the Authority shall have no responsibility for such form or the information stated thereon.

Section 6.4 Reports by Trustee.

The Trustee shall provide the County within 30 days after each June 15 and within 30 days after the final payment of the Series 2026 Bonds with such reports and information with respect to earnings of amounts held under the Agreement of Trust as may be reasonably requested by the County in order to comply with the provisions of this Article.

Section 6.5 Disposition of Balance in Series 2026 Arbitrage Rebate Fund.

After each payment required in Section 6.3 is made and any additional amount necessary to pay the full rebate obligation is retained, the remaining amount in the Series 2026 Arbitrage Rebate Fund shall be retained by the County and used for any lawful purpose.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Severability.

If any provision of this Fourth Supplemental Financing Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 7.2 Successors and Assigns.

This Fourth Supplemental Financing Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 7.3 Counterparts.

This Fourth Supplemental Financing Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 7.4 Governing Law.

This Fourth Supplemental Financing Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

Section 7.5 Freedom Act Requirements.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee may ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Fourth Supplemental Financing Agreement to be duly executed as of the date first above written, by their duly authorized representatives.

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

By:____
Chair

BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA, ON BEHALF OF JAMES CITY COUNTY, VIRGINIA

By:____
County Administrator

Seen and agreed to:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By:______________________________________
Vice President

RECEIPT OF TRUSTEE

Receipt of the foregoing original counterpart of the Fourth Supplemental Financing Agreement dated as of _______, 2026, between the Economic Development Authority of James City County, Virginia, and the Board of Supervisors of James City County, Virginia, on behalf of James City County, Virginia, is hereby acknowledged.

WILMINGTON TRUST,
NATIONAL ASSOCIATION, as Trustee

By:____________________________________
Vice President

EXHIBIT A

Series 2016 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026		$ 215,468.75	$ 215,468.75
06/01/2027	$ 1,400,000.00	215,468.75	1,615,468.75
12/01/2027		201,468.75	201,468.75
06/01/2028	1,425,000.00	201,468.75	1,626,468.75
12/01/2028		187,218.75	187,218.75
06/01/2029	1,455,000.00	187,218.75	1,642,218.75
12/01/2029		170,850.00	170,850.00
06/01/2030	1,485,000.00	170,850.00	1,655,850.00
12/01/2030		148,575.00	148,575.00
06/01/2031	1,530,000.00	148,575.00	1,678,575.00
12/01/2031		125,625.00	125,625.00
06/01/2032	1,575,000.00	125,625.00	1,700,625.00
12/01/2032		102,000.00	102,000.00
06/01/2033	1,625,000.00	102,000.00	1,727,000.00
12/01/2033		77,625.00	77,625.00
06/01/2034	1,675,000.00	77,625.00	1,752,625.00
12/01/2034		52,500.00	52,500.00
06/01/2035	1,725,000.00	52,500.00	1,777,500.00
12/01/2035		26,625.00	26,625.00
06/01/2036	1,775,000.00	26,625.00	1,801,625.00
	$15,670,000.00	**$2,615,912.50**	**$18,285,912.50**

Series 2018 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026		$ 298,125.00	$ 298,125.00
06/01/2027	$ 1,295,000.00	298,125.00	1,593,125.00
12/01/2027		265,750.00	265,750.00
06/01/2028	1,355,000.00	265,750.00	1,620,750.00
12/01/2028		231,875.00	231,875.00
06/01/2029	1,420,000.00	231,875.00	1,651,875.00
12/01/2029		196,375.00	196,375.00
06/01/2030	1,495,000.00	196,375.00	1,691,375.00
12/01/2030		159,000.00	159,000.00
06/01/2031	750,000.00	159,000.00	909,000.00
12/01/2031		144,000.00	144,000.00
06/01/2032	780,000.00	144,000.00	924,000.00
12/01/2032		128,400.00	128,400.00
06/01/2033	810,000.00	128,400.00	938,400.00
12/01/2033		112,200.00	112,200.00
06/01/2034	845,000.00	112,200.00	957,200.00
12/01/2034		95,300.00	95,300.00
06/01/2035	880,000.00	95,300.00	975,300.00
12/01/2035		77,700.00	77,700.00
06/01/2036	915,000.00	77,700.00	992,700.00
12/01/2036		59,400.00	59,400.00
06/01/2037	950,000.00	59,400.00	1,009,400.00
12/01/2037		40,400.00	40,400.00
06/01/2038	990,000.00	40,400.00	1,030,400.00
12/01/2038		20,600.00	20,600.00
06/01/2039	1,030,000.00	20,600.00	1,050,600.00
	$13,515,000.00	**$3,658,250.00**	**$17,173,250.00**

Series 2021 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026		$ 157,125	$ 157,125
06/01/2027	$ 890,000	157,125	1,047,125
12/01/2027		134,875	134,875
06/01/2028	935,000	134,875	1,069,875
12/01/2028		111,500	111,500
06/01/2029	980,000	111,500	1,091,500
12/01/2029		87,000	87,000
06/01/2030	1,025,000	87,000	1,112,000
12/01/2030		61,375	61,375
06/01/2031	1,075,000	61,375	1,136,375
12/01/2031		34,500	34,500
06/01/2032	1,130,000	34,500	1,164,500
12/01/2032		17,550	17,550
06/01/2033	1,170,000	17,550	1,187,550
	$7,205,000	**$1,207,850**	**$8,412,850**

Series 2024 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026		$ 1,529,525.00	$ 1,529,525.00
06/01/2027	$ 2,320,000.00	1,529,525.00	3,849,525.00
12/01/2027		1,471,525.00	1,471,525.00
06/01/2028	2,445,000.00	1,471,525.00	3,916,525.00
12/01/2028		1,410,400.00	1,410,400.00
06/01/2029	2,560,000.00	1,410,400.00	3,970,400.00
12/01/2029		1,346,400.00	1,346,400.00
06/01/2030	2,695,000.00	1,346,400.00	4,041,400.00
12/01/2030		1,279,025.00	1,279,025.00
06/01/2031	2,825,000.00	1,279,025.00	4,104,025.00
12/01/2031		1,208,400.00	1,208,400.00
06/01/2032	2,965,000.00	1,208,400.00	4,173,400.00
12/01/2032		1,134,275.00	1,134,275.00
06/01/2033	3,120,000.00	1,134,275.00	4,254,275.00
12/01/2033		1,056,275.00	1,056,275.00
06/01/2034	3,265,000.00	1,056,275.00	4,321,275.00
12/01/2034		974,650.00	974,650.00
06/01/2035	3,430,000.00	974,650.00	4,404,650.00
12/01/2035		888,900.00	888,900.00
06/01/2036	3,605,000.00	888,900.00	4,493,900.00
12/01/2036		798,775.00	798,775.00
06/01/2037	3,785,000.00	798,775.00	4,583,775.00
12/01/2037		704,150.00	704,150.00
06/01/2038	3,970,000.00	704,150.00	4,674,150.00
12/01/2038		604,900.00	604,900.00
06/01/2039	4,175,000.00	604,900.00	4,779,900.00
12/01/2039		500,525.00	500,525.00
06/01/2040	4,385,000.00	500,525.00	4,885,525.00
12/01/2040		390,900.00	390,900.00
06/01/2041	4,600,000.00	390,900.00	4,990,900.00
12/01/2041		298,900.00	298,900.00
06/01/2042	4,785,000.00	298,900.00	5,083,900.00
12/01/2042		203,200.00	203,200.00
06/01/2043	4,980,000.00	203,200.00	5,183,200.00
12/01/2043		103,600.00	103,600.00
06/01/2044	5,180,000.00	103,600.00	5,283,600.00
	$65,090,000.00	**$31,808,650.00**	**$96,898,650.00**

Series 2026 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026			
06/01/2027			
12/01/2027			
06/01/2028			
12/01/2028			
06/01/2029			
12/01/2029			
06/01/2030			
12/01/2030			
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06/01/2041			
12/01/2041			
06/01/2042			
12/01/2042			
06/01/2043			
12/01/2043			
06/01/2044			

Total Debt Service – Series 2016, 2018, 2021, 2024 and 2026 Bonds

Payment Date	Principal Component	Interest Component	Total
12/01/2026			
06/01/2027			
12/01/2027			
06/01/2028			
12/01/2028			
06/01/2029			
12/01/2029			
06/01/2030			
12/01/2030			
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06/01/2041			
12/01/2041			
06/01/2042			
12/01/2042			
06/01/2043			
12/01/2043			
06/01/2044			

PRELIMINARY OFFICIAL STATEMENT DATED ________ __, 2026

DRAFT 5/15/2026

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2026 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW ISSUE
BOOK-ENTRY ONLY

Ratings: Fitch: ___
Moody's: ___
S&P: ___
(See "Ratings")

In the opinion of Bond Counsel, under current law and subject to conditions described in the section "TAX EXEMPTION," interest on the Series 2026 Bonds (as defined herein) (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations; and (d) is exempt from income taxation by the Commonwealth of Virginia. A holder may be subject to other federal tax consequences as described in the section "TAX EXEMPTION."

$____________*

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA
PUBLIC FACILITY REVENUE AND REFUNDING BONDS
(COUNTY GOVERNMENT PROJECTS), SERIES 2026

Dated: Date of Issuance **Due: [June] 15, as shown on the inside cover**

This Official Statement has been prepared by James City County, Virginia (the "County"), on behalf of the Economic Development Authority of James City County, Virginia (the "Authority"), to provide information on its Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Series 2026 Bonds"), the security therefor, the County, the use of the proceeds of the Series 2026 Bonds and other relevant information. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Series 2026 Bonds, a prospective investor should read this Official Statement in its entirety.

Security — **THE SERIES 2026 BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM CERTAIN PAYMENTS TO BE MADE BY THE COUNTY PURSUANT TO A FINANCING AGREEMENT DATED AS OF JUNE 1, 2016, AS PREVIOUSLY SUPPLEMENTED AND AS FURTHER SUPPLEMENTED BY A FOURTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF [_______, 2026], (TOGETHER, THE "FINANCING AGREEMENT"), BETWEEN THE COUNTY AND THE AUTHORITY; AND FROM CERTAIN FUNDS AND THE INVESTMENT INCOME THEREFROM HELD BY THE TRUSTEE. THE UNDERTAKING BY THE COUNTY TO MAKE PAYMENTS UNDER THE FINANCING AGREEMENT WILL BE SUBJECT TO APPROPRIATIONS BY THE COUNTY BOARD OF SUPERVISORS FROM TIME TO TIME OF SUFFICIENT FUNDS FOR SUCH PURPOSE. NEITHER THE SERIES 2026 BONDS NOR THE FINANCING AGREEMENT CONSTITUTES A DEBT OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COUNTY. THE SERIES 2026 BONDS AND THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS OR OTHER COSTS INCIDENT TO THEM EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED FOR SUCH PURPOSE. THE AUTHORITY HAS NO TAXING POWER.**

Issued Pursuant To — The Series 2026 Bonds will be issued pursuant to an Agreement of Trust dated as of June 1, 2016, as previously supplemented and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of [________], 2026, between the Authority and Wilmington Trust, National Association, as Trustee.

Trustee — Wilmington Trust, National Association.

Purposes — The proceeds of the Series 2026 Bonds will be used, together with other available funds, to (a) finance costs of the Series 2026 Project (as defined herein), (b) refund the Refunded Bonds (as defined herein), (c) pay, if and as desired, interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (d) pay the related costs of issuance and refunding.

Interest Payment Dates — [June] 15 and [December] 15, commencing _______. ____.

Regular Record Dates — [June] 1 and [December] 1.

Redemption — The Series 2026 Bonds are subject to redemption as set forth herein.

Denominations — $5,000 and integral multiples thereof.

Closing/Delivery Date — On or about ______ ___, 2026.

Registration — Full book-entry only; The Depository Trust Company, New York, New York

Bond Counsel — Hunton Andrews Kurth LLP, Richmond, Virginia.

County Attorney — Adam Kinsman, Esquire.

Authority Counsel — Adam Kinsman, Esquire.

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* Preliminary subject to change.

Dated: _______ __, 2026

$___________*

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA
PUBLIC FACILITY REVENUE AND REFUNDING BONDS
(COUNTY GOVERNMENT PROJECTS), SERIES 2026

Maturity* ([June] 15)	Principal Amount*	Interest Rate	Yield	CUSIP**

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* Preliminary, subject to change.

** Copyright 2013, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2026 Bonds, and the County makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

The Series 2026 Bonds will be exempt from registration under the Securities Act of 1933, as amended. As obligations of a political subdivision of the Commonwealth of Virginia, the Series 2026 Bonds will also be exempt from registration under the securities laws of Virginia.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Authority or the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2026 Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale.

All quotations from and summaries and explanations of provisions of law and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinion and not as representations of fact. This Official Statement speaks as of its date except where specifically noted otherwise and is subject to change without notice. Neither the delivery of this Official Statement, any sale made hereunder, nor any filing of this Official Statement shall under any circumstances create an implication that there has been no change in the affairs of the County or the Authority since the date of this Official Statement or imply that any information herein is accurate or complete as of any later date.

The Trustee has neither reviewed nor participated in the preparation of this Official Statement.

This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words, "estimate", "project", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the County's operations and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2026 Bonds, including transactions to (a) overallot in arranging the sales of the Series 2026 Bonds and (b) make purchases and sales of the Series 2026 Bonds, for long or short account, on a when-issued basis or otherwise, at such prices, in such amounts and in such manner as the underwriter may determine.

TABLE OF CONTENTS

OFFICIAL STATEMENT

**$____________* **
ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA
PUBLIC FACILITY REVENUE AND REFUNDING BONDS
(COUNTY GOVERNMENT PROJECTS) SERIES 2026

SECTION ONE: INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide information in connection with the issuance by the Economic Development Authority of James City County, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), of its $____________* Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Series 2026 Bonds"). The following introductory material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is hereby made for all purposes. Certain capitalized terms used in this Official Statement are defined in Appendix A - "Definitions of Certain Terms."

The Series 2026 Bonds will be offered for sale through competitive bidding on ______ __, 2026. The Notice of Sale relating to the Series 2026 Bonds and describing the competitive bidding process is attached hereto as Appendix H.

The Issuer

The issuer of the Series 2026 Bonds is the Economic Development Authority of James City County, Virginia, a political subdivision of the Commonwealth of Virginia.

The Series 2026 Bonds

The County plans to use the proceeds of the Series 2026 Bonds, together with other available funds, to (a) finance costs of the Series 2026 Project (as defined herein), (b) refund the Refunded Bonds (as defined herein), (c) pay, if and as desired, interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (d) pay the related costs of issuance and refunding.

The Series 2026 Bonds will be issued in accordance with the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and pursuant to a bond resolution adopted by the Authority on [_______, 2026] (the "Bond Resolution"), and an Agreement of Trust dated as of June 1, 2016, as previously supplemented (the "Master Trust Agreement"), and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of [_____, 2026] (the "Fifth Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), all between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"). Pursuant to the terms of the Trust Agreement, the Authority has determined to issue from time to time revenue bonds or notes and use the proceeds thereof to finance and refinance certain "authority facilities" (as defined in the Act), as requested by James City County, Virginia (the "County"). The Authority and the County have entered into a Financing Agreement dated as of June 1, 2016, as previously supplemented and as further supplemented by a Fourth Supplemental Financing Agreement dated as of [______, 2026] (together, the "Financing Agreement"), pursuant to which the County has requested the Authority finance costs of the Series 2026 Project and interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project and refund the Refunded Bonds with the proceeds of the Series 2026 Bonds, and the County has agreed, subject to appropriation by the Board of Supervisors of the County (the "County Board"), to support such requests by paying to or on behalf of the Authority amounts sufficient to pay the principal of and premium, if any, and interest due on the Series 2026 Bonds (the "Basic Payments") and other amounts due under the Financing Agreement (the "Additional Payments").

The Series 2026 Bonds are equally and ratably secured under the Trust Agreement as to the pledge of Basic Payments with any unrefunded portions of the Authority's Public Facility Revenue Bonds (James City County School Project), Series 2016, originally issued in the principal amount of $26,750,000 (the "Series 2016 Bonds"), the Authority's Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2018, originally issued in the principal amount of $21,015,000 (the "Series 2018 Bonds"), the Authority's Public Facility Revenue

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* Preliminary, subject to change.

Refunding Bonds (County Government Projects), Series 2021, originally issued in the principal amount of $11,030,000 (the "Series 2021 Bonds"), and the Authority's Public Facility Revenue Bonds (County Government Projects), Series 2024, originally issued in the principal amount of $69,475,000 (the "Series 2024 Bonds" and, together with the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds, the "Existing Parity Bonds"), and any Additional Bonds that may hereafter be issued under the Trust Agreement.

The Series 2026 Bonds, the premium, if any, and the interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement, and the investment income therefrom. The Series 2026 Bonds, the premium, if any, and the interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County, is pledged to the payment of the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto.

A more complete description of the Trust Agreement and the Financing Agreement is provided in Appendix B - "Summary of the Financing Documents."

Redemption*

The Series 2026 Bonds are subject to redemption as set forth in "THE SERIES 2026 BONDS - Redemption" in Section Two.

Delivery

The Series 2026 Bonds are offered for delivery when, as and if issued, subject to the approval of validity by Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, and to certain other exceptions referred to herein. Certain legal matters will be passed upon for the County and the Authority by the County Attorney.

Ratings

The Series 2026 Bonds have been rated as shown on the cover page thereto by Fitch Ratings, One State Street Plaza, New York, New York 10004, Moody's Investors Service, 7 World Trade Center, 250 Greenwich St., New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041. A more complete description of each rating is provided in the section "RATINGS" in Section Three.

Financial Advisor

Davenport & Company LLC, Richmond, Virginia, is employed as Financial Advisor to the County in connection with the issuance of the Series 2026 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2026 Bonds is contingent upon the issuance and delivery of the Series 2026 Bonds.

Continuing Disclosure

For purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), the County is the only obligated person with respect to the Series 2026 Bonds. The County has agreed to execute a Continuing Disclosure Agreement at closing to assist the underwriter in complying with the provisions of the Rule as in effect on the date hereof, by providing annual financial information and certain event notices required by the Rule. See "CONTINUING DISCLOSURE" in Section Three.

* Preliminary, subject to change.

Additional Information

Any questions concerning the content of this Official Statement should be directed to 101-D Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187-8784 (Telephone No. 757-253-6805), or the County's Financial Advisor, Davenport & Company LLC (804-697-2900).

SECTION TWO: THE SERIES 2026 BONDS

THE AUTHORITY

The Authority is a political subdivision of the Commonwealth of Virginia created pursuant to the Act. The Act empowers the Authority to make loans to, among others, a county in furtherance of the purposes of the Act, to finance and refinance facilities for use by a county and to issue its revenue bonds from time to time for such purposes.

The Authority is not obligated to pay the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto except from amounts received therefor under the Financing Agreement. **The Authority has no taxing power.**

THE SERIES 2026 BONDS

General

The Series 2026 Bonds will be dated the date of issuance, will bear interest from their date, payable semiannually on each [June] 15 and [December] 15, beginning _______, ____, at the rates, and will mature on [June] 15 in the years and amounts as set forth on the inside cover of this Official Statement. If such interest payment date is not a Business Day, such payment will be made on the next succeeding Business Day with the same effect as if made on the interest payment date and no additional interest will accrue. Interest on the Series 2026 Bonds will be payable by check or draft mailed to the registered owner at his address as it appears on the registration books kept by the Trustee as of the [June] 1 and [December] 1 preceding each respective payment date; provided, however, that at the option of a registered owner of at least $1,000,000 of Series 2026 Bonds, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner.

The Series 2026 Bonds will be issued as fully registered bonds, in denominations of $5,000 or integral multiples thereof, initially in book-entry form only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial ownership in the Series 2026 Bonds will be made in principal amounts of $5,000 and multiples of $5,000. Individual purchasers of beneficial ownership in the Series 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as the Series 2026 Bonds are in book-entry form, transfer of the Series 2026 Bonds and payment of principal of and premium, if any, and interest on the Series 2026 Bonds will be effected as described in Appendix G - Book-Entry Only System. If the book-entry system is discontinued, bond certificates will be delivered as described in the Trust Agreement, and Beneficial Owners will become registered owners of the Series 2026 Bonds. Registered owners of the Series 2026 Bonds, whether Cede & Co. or, if the book-entry system is discontinued, the Beneficial Owners, will be defined in this Official Statement as the "Bondholders." **So long as Cede & Co. is the sole Bondholder, as nominee for DTC, reference in this Official Statement to Bondholders means Cede & Co. and does not mean the Beneficial Owners.** See Appendix G - "Book-Entry Only System."

The Series 2026 Bonds will be limited obligations of the Authority as described more fully in the section "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS."

Redemption*

Optional Redemption. The Series 2026 Bonds maturing on and before [June] 15, ____, will not be subject to redemption prior to maturity. The Series 2026 Bonds maturing on and after [June] 15, ____, will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after

* Preliminary, subject to change.

[June] 15, ____, in whole or in part (in $5,000 integrals), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

Selection of Bonds. If less than all of the Series 2026 Bonds are called for redemption, the Series 2026 Bonds (or principal portions thereof) to be redeemed shall be selected by the Authority (at the direction of the County). If less than all of the Series 2026 Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the particular Series 2026 Bonds within each maturity to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Series 2026 Bonds to be redeemed will be selected by the Trustee. In either case, each portion of the $5,000 principal amount is counted as one Series 2026 Bond for such purpose.

Mandatory Sinking Fund Redemption. The Final Official Statement will contain the provisions for any Series 2026 Bonds subject to mandatory sinking fund redemption.

Notice of Redemption. Notice of redemption will be given by the Trustee by facsimile transmission, registered or certified mail or overnight express delivery not less than 30 nor more than 60 days before the redemption date to DTC, or, if DTC is no longer serving as securities depository for the Series 2026 Bonds, to the substitute securities depository, or, if none, to the respective registered owner of each Series 2026 Bond to be redeemed at the address shown on the registration books maintained by the Trustee. This notice of redemption will also be given to certain securities depositories and certain national information services which disseminate redemption notices. During the period that DTC or its nominee is the registered owner of the Series 2026 Bonds, the Trustee will not be responsible for mailing notices of redemption to the Beneficial Owners.

At the direction of the County, the Trustee may give a notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the redemption date, such notice will be effective when given. If such proceeds are not available on the redemption date, such Series 2026 Bonds will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption and principal will continue to be payable as scheduled. On presentation and surrender of the Series 2026 Bonds called for redemption at the place or places of payment, such Series 2026 Bonds will be paid and redeemed.

Effect of Redemption. On the date on which any Series 2026 Bonds have been called for redemption and sufficient funds for their payment on the redemption date are held by the Trustee, interest on such Series 2026 Bonds will cease to accrue and their registered owners will be entitled to receive payment only from the Trustee from funds available for that purpose.

Plan of Finance

The County expects to use a portion of the Series 2026 Bond proceeds to (1) finance costs of certain capital improvements for public school facilities and general government buildings, including (but not limited to) HVAC and roof replacements on behalf of the Williamsburg-James City County ("WJCC") Schools, a new community park, fire apparatus, construction costs for the Public Works Administration Building, a new Government Center, a new library, and other projects that are part of the capital improvement plans of the County and WJCC Schools (collectively, the "Series 2026 Project"), (2) refund all or a portion of the Series 2016 Bonds (such refunded portion, the "Refunded Bonds"), (3) pay, if and as desired, interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (4) pay the related costs of issuance and refunding.

The County intends to refund a portion [all][a portion] of the outstanding Series 2016 Bonds to realize debt service savings. Depending on market conditions on the date of sale of the Series 2026 Bonds, the County may decide to postpone or cancel its plans to refund such portion of the Series 2016 Bonds. Please refer to the final Official Statement for information concerning whether the Series 2016 Bonds, if any, will be refunded.

The Series 2016 Bonds currently anticipated to constitute the Refunded Bonds consist of the following maturities or installments:

Refunded Bonds[*]

Maturity (June 15)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
2027	$1,400,000	2.000%	__/__/2026	100%
2028	1,425,000	2.000	__/__/2026	100
2029	1,455,000	2.250	__/__/2026	100
2030	1,485,000	3.000	__/__/2026	100
2031	1,530,000	3.000	__/__/2026	100
2032	1,575,000	3.000	__/__/2026	100
2033	1,625,000	3.000	__/__/2026	100
2035	3,400,000	3.000	__/__/2026	100
2036	1,775,000	3.000	__/__/2026	100

Should the refunding proceed, a portion of the proceeds of the Series 2026 Bonds will be held as cash or invested in U.S. government securities in an escrow fund (the "Escrow Fund") to be established and held by Wilmington Trust, National Association, as trustee for the Series 2016 Bonds, pursuant to the Trust Agreement. Such cash and/or securities will be sufficient to pay principal of the Refunded Bonds, together with accrued interest thereon, on the date fixed for their redemption. ___________ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the cash and/or securities deposited to the Escrow Fund to pay the Refunded Bonds through the date fixed for their redemption. *See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."*

Estimated Sources and Uses of Funds

The proceeds received from the sale of the Series 2026 Bonds are expected to be applied as follows:

Sources of Funds	
Principal Amount of Bonds	$________
[Plus/Less [Net] Original Issue Premium/Discount]	(_________)
Total Sources	$________
Uses of Funds	
Deposit to Series 2026 Project Account	$________
Deposit to Escrow Fund	________
Costs of Issuance (including underwriter's discount)	_________
Total Uses	$________

Estimated Debt Service Requirements

The following table shows for each fiscal year amounts required for payment of principal (either at maturity or upon mandatory sinking fund redemption) of and interest on the Existing Parity Bonds plus the Series 2026 Bonds.[*]

		Series 2026 Bonds			
Fiscal Year	Debt Service on Existing Parity Bonds	Principal	Interest	Total	Agg. Trust Indent. Debt Service

[*] Preliminary, subject to change.

* Totals may not foot due to rounding.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

The following is a summary of the sources of security and sources of payment for the Series 2026 Bonds. The references to the Series 2026 Bonds and the Financing Agreement are qualified in their entirety by reference to such documents.

Security for the Series 2026 Bonds

The Series 2026 Bonds will be equally and ratably secured by (1) Basic Payments, which will be assigned by the Authority to the Trustee and will be applied to the payment of principal of, premium, if any, and interest on the Series 2026 Bonds as set forth in the Trust Agreement, without preference, priority or distinction of any Bond over any other Bond, and (2) certain funds established under the Trust Agreement and the investment income therefrom. The Series 2026 Bonds are equally and ratably secured under the Trust Agreement as to the pledge of Basic Payments with the Existing Parity Bonds and any Additional Bonds that may hereafter be issued under the Trust Agreement; provided that any lease agreement or financing lease relating to a particular Series of Bonds will secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds will secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds will secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds will secure only such Bonds (and may also secure any Additional Bonds issued to refund prior Bonds).

The Series 2026 Bonds, the premium, if any, and the interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement and the investment income therefrom. The undertaking by the County to make payments under the Financing Agreement is subject to appropriation by the County Board. The County Board has no legal obligation to make any such appropriations. See the section "BONDHOLDERS' RISKS" in Section Three.

The Series 2026 Bonds, the premium, if any, and the interest thereon will not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, will be obligated to pay the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the County, is pledged to the payment of the principal of or premium, if any, or interest on the Series 2026 Bonds or other costs incident thereto. The Authority has no taxing power.

Financing Agreement

The Authority is issuing the Series 2026 Bonds for the purpose of providing funds to (a) finance costs of the Series 2026 Project, (b) refund the Refunded Bonds, (c) pay, if and as desired, interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (d) pay the related costs of issuance and refunding. The Financing Agreement provides for the County to make payments on behalf of the Authority that will be sufficient to pay the principal of and premium, if any, and interest on the Bonds (currently consisting of the Existing Parity Bonds and the Series 2026 Bonds) as the same shall become due in accordance with their terms and provisions and the terms of the Trust Agreement. The undertaking by the County to make payments under the Financing Agreement will constitute a current expense of the County, subject to appropriation by the County Board from time to time of sufficient funds for such purpose. The County will not be liable for any such payments due under the Financing Agreement unless and until funds have been appropriated by the County Board for payment and then only to the extent of such appropriation.

The Financing Agreement provides for the County to pay to the Trustee, as assignee of the Authority, Basic Payments in amounts calculated to be sufficient to pay principal of and interest when due on the Existing Parity Bonds, the Series 2026 Bonds and any Additional Bonds issued under the Trust Agreement. Basic Payments will be due at least 14 calendar days prior to the respective principal or interest payment dates on the Existing Parity Bonds, the Series 2026 Bonds and any Additional Bonds. The Financing Agreement also provides for the County to pay certain

Additional Payments, including any redemption premium that may be payable on the Series 2026 Bonds and any Additional Bonds.

Other provisions of the Financing Agreement are summarized in Appendix B - "Summary of the Financing Documents."

The undertaking by the County to make payments under the Financing Agreement constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any Fiscal Year for which the County has appropriated moneys to make such payments. Neither the Trustee nor the Authority shall have any obligation or liability to the Bondholders with respect to the County's obligations to make payments under the Financing Agreement or with respect to the performance by the County of any other covenant contained therein.

No Series Debt Service Reserve Account Established for the Series 2026 Bonds

The Trust Agreement provides for the establishment of a Debt Service Reserve Fund to be held by the Trustee and, if funded, a separate Series Debt Service Reserve Account for a particular Series of Bonds. No Series Debt Service Reserve Account will be established for the Series 2026 Bonds.

Bond Fund

Under the Trust Agreement, the Authority pledges to the Trustee all right, title and interest to the Financing Agreement, including the Basic Payments and Additional Payments made by the County, but excluding certain rights to receive payment of the Authority's fees and expenses and to receive notices thereunder. Such payments under the Financing Agreement, along with funds on deposit in the Bond Fund, are pledged to the payment of principal of and premium, if any, and interest on the Bonds.

The Trust Agreement provides that the Trustee will deposit in the Bond Fund all Basic Payments received by the Trustee from the County under the Financing Agreement, together with any amounts transferred from the Series 2026 Project Account. From the amounts received by the Trustee from the County, the Trustee will deposit in the subaccount in the Interest Account an amount equal to the interest due and payable on the next interest payment date for the Series 2026 Bonds and will deposit in the subaccount established for the Series 2026 Bonds in the Principal Account an amount equal to the principal due and payable on the next principal payment date for the Series 2026 Bonds. If a redemption premium is payable on the Series 2026 Bonds, the Trustee will deposit in the subaccount in the Premium Account of the Bond Fund that portion of an Additional Payment representing the amount of the redemption premium due. For additional information concerning the Bond Fund, see Appendix B - "Summary of the Financing Documents – THE TRUST AGREEMENT."

Project Fund

The Trust Agreement establishes within the Project Fund a Series 2026 Project Account into which the Trustee will deposit a portion of the proceeds of the Series 2026 Bonds. The Trustee will use money in the Series 2026 Project Account solely to pay costs of the Series 2026 Project and costs of issuing the Series 2026 Bonds. The Trustee will make payments from the Series 2026 Project Account upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. For additional information concerning the Project Fund, see Appendix B - "Summary of the Financing Documents – THE TRUST AGREEMENT."

Additional Bonds

The Authority may issue from time to time Additional Bonds secured on an equal and ratable basis with the Existing Parity Bonds and the Series 2026 Bonds (a) to finance or refinance the Cost of a Project, (b) to refund any Bonds previously issued or (c) for a combination of such purposes. Any such Additional Bonds will be issued under a Supplemental Trust Agreement and an amendment to the Financing Agreement providing for modification of the amount of Basic Payments to provide for a new amount of Basic Payments sufficient to pay principal of and interest on all Bonds then Outstanding under the Trust Agreement.

SECTION THREE: MISCELLANEOUS

JAMES CITY COUNTY

Appendix C contains financial and demographic information concerning the County. The County's audited financial statements for the Fiscal Year ended June 30, 2025, are contained in Appendix D. The County's outside auditor has not been engaged to perform, and has not performed, since the date of its report included herein any procedures on the financial statements addressed in that report or the financial information contained in this Official Statement.

BONDHOLDERS' RISKS

The purchase of the Series 2026 Bonds involves a degree of risk; therefore, prospective purchasers of the Series 2026 Bonds should review this Official Statement in its entirety in order to identify risk factors and make an informed investment decision. A number of factors, including those set forth below, may affect the County's ability or willingness to make timely payments sufficient for the Trustee to pay debt service on the Series 2026 Bonds:

(1) Source of Payments. The Series 2026 Bonds are not general obligations of the Authority or the County but are payable only from revenues received by the Trustee on behalf of the Authority from payments made by the County under the Financing Agreement and other moneys held by the Trustee and pledged to the payment of the Series 2026 Bonds. The ability of the Authority to make timely payments of principal and premium, if any, and interest on the Series 2026 Bonds depends solely on the ability of the County to make timely payments under the Financing Agreement. **No other collateral security has been established for the Series 2026 Bonds**. The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon amounts being lawfully appropriated from time to time by the County Board for such purpose. The undertaking by the County to make payments under the Financing Agreement is neither a debt of the County within the meaning of any constitutional or statutory limitation nor a pledge of the faith and credit or the taxing power of the County. **The County Board is not legally obligated to appropriate the funds necessary to meet the County's financial undertaking pursuant to the Financing Agreement.**

(2) Non-Appropriation and Limited Remedies. The County Administrator or other officer charged with the responsibility for preparing the County's annual budget is required to include in the proposed County budget for each Fiscal Year as a single appropriation the scheduled amount of all Basic Payments and the estimated amount of Additional Payments coming due during such Fiscal Year. Throughout the term of the Financing Agreement, the County Administrator or other officer charged with the responsibility for preparing the County's Annual Budget is required to deliver to the Trustee and the Authority within 10 days after its adoption, but not later than 10 days after the beginning of each Fiscal Year, a copy of the County's adopted Annual Budget that includes an approval of funds sufficient to pay, or be credited to the Basic Payments and estimated Additional Payments coming due for the relevant Fiscal Year. If any adopted annual budget does not include an appropriation of funds sufficient to pay both scheduled Basic Payments and estimated Additional Payments coming due for the relevant Fiscal Year, the County Administrator will request the County Board to take a roll call vote immediately after adoption of such annual budget acknowledging the impact of its failure to appropriate such funds. If, by 15 days after the beginning of the Fiscal Year, the County Board has not appropriated funds for the payment of both scheduled Basic Payments and estimated Additional Payments coming due for the then current Fiscal Year, the County Administrator or other officer charged with the responsibility for preparing the County's annual budget is required to give written notice to the County Board of the consequences of such failure to appropriate and to request the County Board to consider a supplemental appropriation for such purposes.

In the event of non-appropriation of funds by the County Board, neither the County nor the Authority may be held liable for the principal of and premium, if any, and interest payments on the Series 2026 Bonds following the last Fiscal Year in which funds to make payment under the Financing Agreement were appropriated by the County Board. In the event of non-appropriation, moneys already on deposit in the Bond Fund will be used for the payment of principal of and premium, if any, and interest payments on all Bonds then Outstanding, but such moneys may not be sufficient to pay the Series 2026 Bonds in full.

Upon an Event of Default under the Trust Agreement, the Trustee has no right to accelerate the payment of the Series 2026 Bonds by declaring the entire principal of and interest on the Series 2026 Bonds to be due and payable. Similarly, upon an Event of Default under the Financing Agreement, the Authority has no right to accelerate the payment of Basic Payments by declaring the Basic Payments to be due and payable.

(3) Political Risk. The current members of the County Board have evidenced in the adopted Bond Resolution a present intent to make future appropriations of such funds as may be necessary to make payments due under the Financing Agreement as and when such payments become due. There can be no guarantee, however, that the County Board will retain its current constituency in the future, and there can be no guarantee that future members of the County Board will continue the current County Board's policy with respect to the Series 2026 Bonds.

(4) Limitation on Enforceability of Remedies. The realization of any rights upon a default will depend upon the exercise of various remedies specified in the Trust Agreement and the Financing Agreement. Any attempt by the Trustee to enforce such remedies may require judicial action, which is often subject to discretion and delay. Under current law, certain of the legal and equitable remedies specified in the Trust Agreement and the Financing Agreement may not be readily available or may not be enforced to the extent such remedy may contravene public policy.

(5) Project Cost Overruns. As a result of any change orders with respect to design and material costs of the Series 2026 Project, the total expenditures actually incurred by the County may exceed the amount of available Series 2026 Bond proceeds. Any such additional costs of acquiring, constructing and equipping the Series 2026 Project are not expected to materially impact the County's ability to complete the Series 2026 Project.

RATINGS

Fitch Ratings ("Fitch"), One State Street Plaza, New York, New York 10004, has assigned a rating of "___" to the Series 2026 Bonds; Moody's Investors Service ("Moody's"), 7 World Trade Center, 250 Greenwich Street, New York, New York, has assigned a rating of "___" to the Series 2026 Bonds; and S&P Global Ratings ("S&P"), 55 Water Street, New York, New York, has assigned a rating of "___" to the Series 2026 Bonds.

The Authority and the County furnished to such rating agencies the information contained in this Official Statement and certain publicly available materials and information about the Authority and the County. Generally, rating agencies base their ratings on such materials and information, as well as their own investigations, studies and assumptions. There is no assurance that a rating will continue for any given period of time or that such rating will not be revised, suspended or withdrawn if, in the judgment of the applicable rating agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Series 2026 Bonds.

BONDS ELIGIBLE FOR INVESTMENT AND SECURITY FOR PUBLIC DEPOSITS

The Act provides that bonds issued pursuant thereto shall be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees and guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. No representation is made as to the eligibility of the Series 2026 Bonds for investment or any other purchase under any law of any other state. The Act also provides that bonds, such as the Series 2026 Bonds, issued pursuant thereto may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations of the Commonwealth is now or may hereafter be authorized by law.

LITIGATION

To the best information, knowledge and belief of the Authority and the County, there is no litigation of any kind now pending or threatened to restrain or enjoin the issuance or delivery of the Series 2026 Bonds, in any manner questioning the proceedings and authority under which the Series 2026 Bonds are being issued, or affecting the power and authority of the Authority, the County or the County Board to execute or perform their obligations under the Financing Agreement or the Trust Agreement or to make payments due under the Financing Agreement. In addition, to the best information, knowledge and belief of the County, there is no litigation presently pending or threatened against the County that, in the event of an unfavorable decision, would have a material adverse effect upon the financial condition of the County. [Adam to confirm]

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2026 Bonds will be subject to the approving opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the County upon delivery of the Series 2026 Bonds, in substantially the form set forth as Appendix E (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to the authorization and validity of the Series 2026 Bonds and to the tax-exempt status of interest thereon as described in the section "TAX EXEMPTION." The Bond Opinion will make no statement as to the financial resources of the County or the Authority or their ability to provide for payment of the Series 2026 Bonds or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

Certain legal matters will be passed upon for the Authority and the County by the County Attorney.

TAX EXEMPTION

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest[, including any accrued original issue discount ("OID"),] on the Series 2026 Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code")) for the alternative minimum tax imposed on such corporations, and (d) is exempt from income taxation by the Commonwealth. [Except as discussed below regarding OID,] no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2026 Bonds.

Bond Counsel's opinion is given in reliance upon certifications by representatives of the Authority and the County as to certain facts relevant to both the opinion and requirements of the Code, and is subject to the condition that there is compliance subsequent to the issuance of the Series 2026 Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Authority and the County have covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2026 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2026 Bonds. Failure by the Authority or the County to comply with such covenants, among other things, could cause interest[, including any accrued OID,] on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and applicable regulations in order that interest on the Series 2026 Bonds remain excludable from gross income for federal income tax purposes.

Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is neither a guarantee of a result nor binding on the Internal Revenue Service ("IRS") or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

Customary practice in the giving of legal opinions includes not detailing in the opinion all of the assumptions, conditions, limitations and exclusions that are part of the conclusions therein. *See "Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions," 63 Bus. Law. 1277 (2008), and "Legal Opinion Principles," 53 Bus. Law. 831 (May 1998), updated by "Statement of Opinion Practices," 74 Bus. Law. 801, 807 (2019).* Purchasers of the Series 2026 Bonds should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2026 Bonds.

Alternative Minimum Tax

Individuals – Bond Counsel's opinion states that under current law interest on the Series 2026 Bonds is not an item of preference and is not subject to the alternative minimum tax on individuals.

Applicable Corporations – Bond Counsel's opinion also states that under current law interest on the Series 2026 Bonds is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. Under current law, an **"**applicable corporation**"** generally is a corporation with average annual adjusted financial statement income for a three-taxable-year period ending after December 31, 2021, that exceeds $1 billion.

[Original Issue Discount. The initial public offering prices of each maturity of the Series 2026 Bonds maturing in the years [____ and ____] (the "OID Bonds") will be less than their stated principal amount. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of such Series 2026 Bonds is sold will constitute OID. The offering prices set forth on the inside cover of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of such Series 2026 Bonds will be sold.

Under the Code, for purposes of determining the holder's adjusted basis in an OID Bond, OID treated as having accrued while the holder holds such Series 2026 Bond will be added to the holder's basis. OID will accrue on a constant yield-to-maturity method. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of the OID Bonds should consult their own tax advisors with respect to the calculation of accrued OID and the state and local tax consequences of owning or disposing of such Series 2026 Bonds.]

[Original Issue Premium. Series 2026 Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2026 Bond must be reduced by the amount of premium that accrues while such Series 2026 Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2026 Bonds while so held. Purchasers of such Series 2026 Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2026 Bonds.]

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of the Series 2026 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the applicability and impact of such consequences.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the Series 2026 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer, and the owners of the Series 2026 Bonds will have only limited rights, if any, to participate.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the Commonwealth.

There are many events that could affect the value, liquidity and/or marketability of the Series 2026 Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2026 Bonds by the IRS, a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of current law. In addition, certain tax considerations relevant to owners of Series 2026 Bonds who purchase Series 2026 Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2026 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2026 Bonds.

[VERIFICATION OF MATHEMATICAL COMPUTATIONS]

[The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the adequacy of the cash deposited into the Escrow Fund to make the forecasted payments of principal and interest on the Refunded Bonds on the date fixed for their redemption, and supporting the conclusion of Bond Counsel that the Series 2026 Bonds do not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.]

FINANCIAL ADVISOR

Davenport & Company LLC, Richmond, Virginia, serves as financial advisor to the County and has no underwriting responsibility to the Authority or the County with respect to this transaction. As financial advisor, Davenport & Company LLC has advised the County in matters relating to the planning, structuring and issuance of the Series 2026 Bonds, assisted the County with the preparation of this Official Statement and provided to the County other advice with respect to the issuance and sale of the Series 2026 Bonds. The financial advisor's fee will be paid from proceeds of the Series 2026 Bonds. Although the Financial Advisor has assisted in the preparation of the Official Statement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

SALE AT COMPETITIVE BIDDING

The Series 2026 Bonds will be offered for sale at competitive bidding at ____ a.m., Eastern Time, on _____ __, 2026, unless changed pursuant to the terms of the Official Notice of Sale. A copy of the Official Notice of Sale is attached to this Preliminary Official Statement as Appendix H.

After the Series 2026 Bonds have been awarded to the winning bidder, the Authority will issue an Official Statement in final form. The Authority will deem the Official Statement final as of its date, and the Official Statement in final form will include, among other things, the identity of the winning bidder, the final principal amount as adjusted, the expected selling compensation to the winning bidder and other information on the interest rates and offering prices or yields, all as provided by the winning bidder.

CONTINUING DISCLOSURE

To permit compliance by the underwriter with the continuing disclosure requirements of the Rule, the County will execute a Continuing Disclosure Agreement (the "CDA") at closing agreeing to provide certain annual financial information and certain event notices required by the Rule. Such information will be filed through the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.msrb.org. As described in Appendix F, the CDA requires the County to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Series 2026 Bonds at any particular time. The County may from time to time disclose certain information and data in addition to that required by the CDA. If the County chooses to provide any additional information, the County will have no obligation to continue to update such information or to include it in any future disclosure filing. Failure by the County to comply with the CDA is not an event of default under the Series 2026 Bonds or the Bond Resolution. The sole remedy for a default under the CDA is to bring an action for specific performance of the County's covenants hereunder, and no assurance can be provided as to the outcome of any such proceeding.

The County has not failed within the last five years to comply in all material respects with its previous continuing disclosure undertakings under the Rule.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not representations of fact. No representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

The attached Appendices are an integral part of this Official Statement and must be read together with the balance of this Official Statement.

The distribution of this Preliminary Official Statement has been duly authorized by the Authority and duly approved by the County. The Authority and the County have deemed this Preliminary Official Statement final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA

By____

Chairman

Approved:

JAMES CITY COUNTY, VIRGINIA

By______________________________

County Administrator

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

APPENDIX B

SUMMARY OF THE FINANCING DOCUMENTS

APPENDIX C

JAMES CITY COUNTY, VIRGINIA

The inclusion of this information does not imply that James City County, Virginia, is legally obligated to make payments on any Bonds outstanding under the Trust Agreement, including the Series 2026 Bonds.

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE COUNTY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

APPENDIX E

FORM OF BOND COUNSEL OPINION

Set forth below is the proposed opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel. It is preliminary and subject to change prior to the delivery of the Bonds.

________, 2026

Economic Development Authority
of James City County, Virginia
Williamsburg, Virginia

Board of Supervisors of
James City County, Virginia
Williamsburg, Virginia

Economic Development Authority of
James City County, Virginia
$_______ Public Facility Revenue and Refunding Bonds
(County Government Projects), Series 2026

Ladies and Gentlemen:

We have examined the applicable law, including the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended) (the "Act") and certified copies of proceedings and documents relating to the organization of the Economic Development Authority of James City County, Virginia (the "Authority"), and the issuance and sale by the Authority of its $_______ Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Series 2026 Bonds"), for the benefit of James City County, Virginia (the "County"). Reference is made to the form of the Series 2026 Bonds for information concerning their details, including payment and redemption provisions, and the proceedings pursuant to which they are issued. Terms used but not otherwise defined herein have the same meanings assigned to such terms in the Agreement of Trust dated as of June 1, 2016, as previously supplemented (the "Master Trust Agreement"), and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of [______, 2026] (the "Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), all between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee").

The Series 2026 Bonds are being issued pursuant to the Trust Agreement on a parity with the outstanding principal amounts of [the unrefunded portion of] the Authority's [$26,750,000 Public Facility Revenue Bonds (James City County School Project), Series 2016,] $21,015,000 Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2018, $11,030,000 Public Facility Revenue Refunding Bonds (County Government Projects), Series 2021, and $69,475,000 Public Facility Revenue Bonds (County Government Projects), Series 2024 (collectively, the "Existing Parity Bonds"), in order to loan funds to the County pursuant to the terms of a Financing Agreement dated as of June 1, 2016, as previously supplemented, and as further supplemented by a Fourth Supplemental Financing Agreement dated as of [_______, 2026] (collectively, the "Financing Agreement"), all between the Authority and the County. The proceeds of such loan will be used, together with other available funds, to (a) finance costs of the Series 2026 Project (as defined in the Financing Agreement), [(b) refund [all][a portion] of the Authority's $26,750,000 Public Facility Revenue Bonds (James City County School Project), Series 2016,], (c) pay, if and as desired, interest on the Series 2026 Bonds for up to one year following completion of the Series 2026 Project, and (d) pay the related costs of issuance and refunding.

The Financing Agreement provides for the County to make Basic Payments to the Authority in amounts and on dates expected to be sufficient for payment of principal of and interest on all Bonds (including the Series 2026 Bonds) outstanding under the Trust Agreement. Pursuant to the Trust Agreement, the Authority has assigned certain of its rights under the Financing Agreement, including the right to receive Basic Payments and certain Additional Payments, to the Trustee as security for the Bonds (including the Series 2026 Bonds).

Without undertaking to verify the same by independent investigation, we have relied on [(a) computations provided to ___________, the mathematical accuracy of which was verified by them, relating to the sufficiency of the cash and or securities deposited to the escrow fund established in connection with the Series 2026 Bonds for the refunding of the Refunded 2016 Bonds to pay when due the principal of and interest thereon and the yield on the Series 2026 Bonds, and (b)] certifications by representatives of the Authority and the County as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority and the County have covenanted to comply with the current provisions of the Code, regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2026 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2026 Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2026 Bonds (the "Covenants").

Based on the foregoing, in accordance with customary opinion practice and assuming due authorization, execution and delivery of the Documents (as hereinafter defined) by the Trustee, we are of the opinion that:

1. The Authority is a political subdivision of the Commonwealth duly created under the Act and is vested with all rights and powers conferred by the Act.

2. The Series 2026 Bonds (a) have been duly authorized and issued in accordance with the Act and constitute valid and binding limited obligations of the Authority payable as to principal, premium, if any, and interest solely from certain payments made by the County under the Financing Agreement and other funds pledged under the Trust Agreement and (b) are secured on parity with the Existing Parity Bonds and any additional bonds subsequently issued on a parity with the Series 2026 Bonds and the Existing Parity Bonds as provided in the Trust Agreement. The Series 2026 Bonds do not create or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County.

3. The Trust Agreement and the Financing Agreement (collectively, the "Documents") have been duly authorized, executed and delivered, constitute valid and binding obligations of the Authority and the County, as applicable, and are enforceable against the Authority and the County in accordance with their terms. The Fifth Supplemental Trust Agreement and the Fourth Supplemental Financing Agreement are authorized or permitted by the Master Trust Agreement and comply with its terms. The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon appropriations made by the Board of Supervisors of the County from time to time of sufficient funds for such purpose. Such undertaking constitutes neither a debt of the County within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the Board of Supervisors has appropriated moneys for such purpose.

4. The rights of holders of the Series 2026 Bonds and the enforceability of such rights, including the enforcement by the Trustee of the obligations of the Authority and the County under the Documents, as applicable, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity, and by public policy.

5. Under current law, interest on the Series 2026 Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, and (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. The opinions in (a) and (b) of the preceding sentence are subject to the condition that there is compliance subsequent to the issuance of the Series 2026 Bonds with all requirements of the Code that must be satisfied in order that interest on the Series 2026 Bonds not be included in gross income for federal income tax purposes. Failure by the Authority and the County to comply with the Covenants, among other things, could cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and applicable regulations in order that interest on the Series 2026 Bonds remain excludable from gross income for federal income tax purposes. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2026 Bonds. Further, we express no opinion as to the treatment for federal

income tax purposes of any interest paid on the Series 2026 Bonds after an event of default or non-appropriation by the Board of Supervisors of the County resulting in a termination of the Financing Agreement.

6. Under current law, interest on the Series 2026 Bonds is exempt from income taxation by the Commonwealth of Virginia and any political subdivision thereof.

The opinions set forth above are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. Our services as bond counsel to the Authority have been limited to rendering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2026 Bonds and the tax-exempt status of interest thereon. Our services have not included financial or other non-legal advice. We express no opinion herein as to the financial resources of the Authority or the County, the ability or willingness of the County to make payments under the Financing Agreement or the accuracy or completeness of any information, including the Authority's Preliminary Official Statement dated _______, 2026, and its Official Statement dated _______, 2026, that may have been relied upon by anyone in making the decision to purchase Series 2026 Bonds. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law or the interpretation thereof that may hereafter occur or become effective.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

FORM OF CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of ______ __, 2026 (the "Disclosure Agreement"), is executed and delivered by the Board of Supervisors of James City County, Virginia, on behalf of James City County, Virginia (the "County"), in connection with the issuance by the Economic Development Authority of James City County, Virginia (the "Issuer"), of its $_____ Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Series 2026 Bonds"). The County hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the County for the benefit of the holders of the Series 2026 Bonds and in order to assist the original purchasers of the Series 2026 Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") by providing certain annual financial information and material event notices required by the Rule (collectively, the "Continuing Disclosure").

Section 2. Annual Disclosure. (a) The County shall provide annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) financial statements of the County, prepared in accordance with generally accepted accounting principles; and

(ii) to the extent not included in (a)(i) above, certain operating data with respect to the County substantially of the type described in Appendix C of the Issuer's Official Statement dated _____, 2026, under the subsection "FINANCIAL INFORMATION - Operating Data."

If the financial statements filed pursuant to Section 2(a)(i) are not audited, the County shall subsequently file such statements as audited when available.

(b) The County shall file annually with the Municipal Securities Rulemaking Board ("MSRB") the financial information and operating data described in subsection (a) above (collectively, the "Annual Disclosure") no later than the March 31 following the end of the County's preceding fiscal year, commencing with the County's fiscal year ending June 30, 2026.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The County shall file with the MSRB in a timely manner the notice specifying any failure of the County to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The County shall file with the MSRB in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on any credit enhancement reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(g) modifications to rights of holders of the Series 2026 Bonds, if material;

(h) bond calls, if material, and tender offers;

(i) defeasances of all or any portion of the Series 2026 Bonds;

(j) release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the County; *

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation (hereinafter defined) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2026 Bonds, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, any of which reflect financial difficulties;

provided that nothing in this Section (3) shall require the County to maintain any debt service reserve, credit enhancement or credit or liquidity providers with respect to the Series 2026 Bonds or to pledge any property as security for repayment of the Series 2026 Bonds.

The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 4. Termination. The obligation of the County hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Series 2026 Bonds.

Section 5. Amendment. The County may modify its obligations hereunder without the consent of bondholders, provided that the County receives an opinion of nationally recognized bond counsel to the effect that

* For the purposes of the event identified in Subsection (3)(l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

this Disclosure Agreement as so modified complies with the Rule as it exists at the time of modification. The County shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the County fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Agreement, any holder (within the meaning of the Rule) of the Series 2026 Bonds then outstanding may, by notice to the County, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the County's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the County to comply with any obligation regarding Continuing Disclosure specified in this Disclosure Agreement (i) shall not be deemed to constitute an event of default under the Series 2026 Bonds or the Trust Agreement (as defined in the Official Statement) providing for the issuance of the Series 2026 Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information in electronic format to the MSRB through the MSRB's Electronic Municipal Market Access system pursuant to procedures promulgated by the MSRB.

Section 8. Additional Disclosure. The County may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the County shall not incur any obligation to continue to provide or to update such additional information or data.

Section 9. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Disclosure Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

**BOARD OF SUPERVISORS OF
JAMES CITY COUNTY, VIRGINIA, ON
BEHALF OF JAMES CITY COUNTY, VIRGINIA**

____
Chairman

____
County Administrator

APPENDIX G

BOOK ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Series 2026 Bonds, payments of principal of and premium, if any and interest on the Series 2026 Bonds to The Depository Trust Company, New York, New York ("DTC"), its nominee, Participants or Beneficial Owners (each as hereinafter defined), confirmation and transfer of beneficial ownership interests in the Series 2026 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of the Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holding on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority or the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and premium, if any, and interest on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and premium, if any, and interest on the Series 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates will be printed and delivered.

The Authority, at the direction of the County, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the County believe to be reliable, but the Authority and the County take no responsibility for the accuracy thereof.

Neither the Authority, the County nor the Trustee has any responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2026 Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Trust Agreement to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Series 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2026 Bonds for all purposes under the Trust Agreement.

The Authority may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2026 Bonds without the consent of Beneficial Owners or Bondholders.

APPENDIX H

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

$__________*
ECONOMIC DEVELOPMENT AUTHORITY OF JAMES CITY COUNTY, VIRGINIA
PUBLIC FACILITY REVENUE AND REFUNDING BONDS
(COUNTY GOVERNMENT PROJECTS), SERIES 2026

Electronic bids only will be received by the Economic Development Authority of James City County, Virginia (the "Authority"), in accordance with this Official Notice of Sale until ________ a.m., prevailing Eastern Time, on [________________](the "Date of Sale").

Immediately thereafter, the bids will be publicly announced, and the County Administrator of James City County, Virginia (the "County"), on behalf of the Authority, will act upon the bids by ______ p.m., prevailing Eastern Time.

Bid Submission

Solely as an accommodation to bidders, electronic bids via BIDCOMP/PARITY (the "Electronic Bidding System") will be accepted in accordance with this Official Notice of Sale. The Authority and the County are using BIDCOMP/PARITY as a communication mechanism to conduct the electronic bidding for the sale of the Authority's $___________* Public Facility Revenue and Refunding Bonds (County Government Projects), Series 2026 (the "Series 2026 Bonds"), as described herein. To the extent any instructions or directions set forth in BIDCOMP/PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees (i) that it is solely responsible for all arrangements with BIDCOMP/PARITY, (ii) that BIDCOMP/PARITY is not acting as the agent of the Authority or the County, and (iii) that neither the Authority nor the County is responsible for ensuring or verifying bidder compliance with any of the procedures of BIDCOMP/PARITY. Neither the County nor the Authority assumes any responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through BIDCOMP/PARITY. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Authority, the County nor the Electronic Bidding System shall have any duty or obligation to provide or assure such access to any bidder, and neither the Authority, the County nor BIDCOMP/PARITY shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, BIDCOMP/PARITY. For further information about BIDCOMP/PARITY, potential bidders may contact i-Deal at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

In the event of a malfunction of the Electronic Bidding System at _________ a.m., prevailing Eastern Time, on the Date of Sale, an attempt will be made to reschedule the bidding for _______ a.m., prevailing Eastern Time, on the Date of Sale. Should the Electronic Bidding System malfunction a second time, bidding will be rescheduled at the discretion of the County in coordination with its financial advisor, Davenport & Company LLC (the "Financial Advisor"). To the extent possible, the rescheduled bid time will be communicated to the bidders.

Each bid must be unconditional.

Change of Date and Time for Receipt of Bids

The Authority and the County expect to take bids on the Series 2026 Bonds on _________. However, the Authority and the County reserve the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via TM3 newswire, or any other such service. Any bidder must submit a sealed bid for the purchase of the Series 2026 Bonds on such alternative sale date in conformity with the

*Preliminary, subject to change.

provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

Annual Amortization Requirements

The Series 2026 Bonds will be dated the date of their issuance (the "Dated Date"), and will mature, or be subject to mandatory sinking fund redemption, on _______ in years and amounts as follows:

Year*	**Amount***	**Year***	**Amount***

Adjustments to Amortization Requirements

The preliminary annual amortization requirements as set forth in this Official Notice of Sale (the "Preliminary Amortization Requirements") may be revised before the receipt of bids for the purchase of the Series 2026 Bonds. Any such revisions (the "Revised Amortization Requirements") WILL BE ANNOUNCED ON THOMSON MUNICIPAL NEWS NOT LATER THAN ONE HOUR PRIOR TO THE SPECIFIED BID TIME. In the event that no such revisions are made, the Preliminary Amortization Requirements will constitute the Revised Amortization Requirements. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMORTIZATION REQUIREMENTS. THE WINNING BID WILL BE DETERMINED ON THE BASIS OF THE REVISED AMORTIZATION REQUIREMENTS.

After selecting the winning bid, the County will determine each final annual amortization requirement (the "Final Amortization Requirements"). The County reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Series 2026 Bonds offered for sale. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ANY BID OR CHANGE THE INITIAL REOFFERING PRICES AS A RESULT OF ANY INCREASE OR REDUCTION IN THE REVISED AMORTIZATION REQUIREMENTS WITHIN THE LIMITS PROVIDED FOR IN THE PRECEDING SENTENCE. The bid price by the successful bidder (the "Bid Price") will be adjusted to reflect any adjustments in the amortization requirements of the Series 2026 Bonds. Such adjusted Bid Price will reflect changes in the dollar amount of the underwriting discount, original issue discount/premium and any applicable insurance premium, but will not change the selling compensation (including any applicable bond insurance premium) per $1,000 of par amount of Series 2026 Bonds from the selling compensation that would have been received based on the Bid Price in the winning bid and the initial reoffering prices. The interest rate for each maturity will not change. The Final Amortization Requirements and the adjusted Bid Price will be communicated to the successful bidder by _____ p.m., Richmond, Virginia time on the day following the sale.

Serial Bonds and/or Term Bonds

Bidders may provide that all of the Series 2026 Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds with annual mandatory sinking fund redemptions in amounts as provided above. Term bonds with overlapping sinking fund installments or sinking fund installments that overlap serial bond maturities will not be permitted.

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*Preliminary, subject to change.

Mandatory Sinking Fund Redemption

If the successful bidder designates consecutive annual principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption at par commencing on _______ of the first year that has been combined to form such term bond and continuing on _________ in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the tables above under the caption "Annual Amortization Requirements."

Optional Redemption*

The Series 2026 Bonds maturing on or before _________, are not subject to optional redemption. The Series 2026 Bonds maturing on and after ____________, will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after __________, in whole or in part (in $5,000 integrals), upon payment of _____% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

If less than all of the Series 2026 Bonds are called for redemption, the Series 2026 Bonds (or principal portions thereof) to be redeemed shall be selected by the Authority (at the direction of the County). If less than all of the Series 2026 Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the particular Series 2026 Bonds within each maturity to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Series 2026 Bonds to be redeemed will be selected by the Trustee (as hereinafter defined). In either case, each portion of the $5,000 principal amount is counted as one Series 2026 Bond for such purpose. The Authority (at the direction of the County) will cause notice of the call for redemption identifying the Series 2026 Bonds or portions thereof to be redeemed to be sent by facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner thereof. Neither the Authority nor the County shall be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Series 2026 Bonds. If no qualified securities depository is the registered owner of the Series 2026 Bonds, notice of redemption shall be mailed to the registered owners of the Series 2026 Bonds by the Trustee. If a portion of a Series 2026 Bond is called for redemption, a new Series 2026 Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

Bidding Rules; Award of Bonds

Bidders may bid only to purchase all of the Series 2026 Bonds. Bidders are invited to name the rate or rates of interest per annum that the Series 2026 Bonds are to bear in multiples of one-twentieth (1/20) or one-eighth (1/8) of one percent. All Series 2026 Bonds maturing on the same date must bear interest at the same coupon rate. Any number of coupon rates may be named provided that the highest rate of interest stated for any maturity may not exceed ___% per year and the lowest rate of interest stated for any maturity may not be less than ____% per year. In addition, the Series 2026 Bonds shall bear interest at a "true" or "Canadian" interest cost not to exceed ____% (taking into account any original issue discount or premium). No aggregate bid shall be less than par. No bid for less than ____% of the aggregate principal amount of the Series 2026 Bonds shall be considered. The underwriter's discount for the Series 2026 Bonds shall not exceed ____ basis points (___%). The County, on behalf of the Authority, reserves the right to reject any or all bids (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid for the bidding process.

As promptly as reasonably possible after the bids are received, the County, on behalf of the Authority, will notify the bidder to whom the Series 2026 Bonds will be awarded, if and when such award is made. Such bidder, upon such notice, shall advise the County of the initial reoffering prices or yields to the public of each maturity of the Series 2026 Bonds. The winning bid will remain firm for a period of no less than four hours after the time specified for the opening of bids. An award of the Series 2026 Bonds, if made, will be made by the County Administrator

*Preliminary, subject to change.

within such four hour period or, with the express consent of the winning bidder, such longer time period as deemed necessary.

Unless all bids are rejected, the Series 2026 Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest "true" or "Canadian" interest cost to the Authority. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the Dated Date and to the price bid. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the County Administrator by lot.

Bids for the Series 2026 Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay any increased costs of issuance of the Series 2026 Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Series 2026 Bonds.

Good Faith Deposit

A good faith deposit in the amount of $______ (the "Deposit") is required. The Deposit may be provided in the form of (i) a certified check upon, or a cashier's, treasurer's or official check of, a responsible banking institution, payable to the order of the Economic Development Authority of James City County, Virginia (and delivered by ___ p.m., prevailing Eastern Time, on _________, to the Financial Advisor, Davenport & Company LLC, 901 East Cary Street, 11th Floor, Richmond, Virginia 23219 (Attention: ________) or (ii) a federal funds wire transfer to be submitted to the Authority by the successful bidder not later than ____ p.m., prevailing Eastern time (the "Deposit Deadline"), on the date of sale. Option (ii) is described in more detail below. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Trustee to be applied in partial payment for the Series 2026 Bonds, and no interest will be allowed or paid upon the amount thereof; provided, however, that in the event the successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages. Any checks of the unsuccessful bidders will be returned promptly after the Series 2026 Bonds are awarded.

If a federal funds wire transfer is used, the County or the Financial Advisor shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. **The award of the Series 2026 Bonds will be made promptly following the receipt of the federal funds wire.** If the Deposit is not received by the Deposit Deadline, the award of the sale of the Series 2026 Bonds to the successful bidder may be cancelled by the County Administrator in his discretion, upon the advice of the Financial Advisor, without the Authority incurring any financial liability to such bidder or any limitation whatsoever on the County's right to sell the Series 2026 Bonds to a different purchaser upon such terms and conditions as the Authority shall deem appropriate.

Book-Entry-Only System

The Series 2026 Bonds will be issued by means of a book-entry system with no distribution of physical bond certificates made to the public. One bond certificate for each maturity of the Series 2026 Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Series 2026 Bonds in principal amounts of $5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Series 2026 Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Series 2026 Bonds will be payable from their date semiannually on each _________ and _________, beginning _________, and principal of the Series 2026 Bonds will be paid annually as set forth on the preceding page to DTC or its nominee as registered owner of the Series 2026 Bonds. Transfer of principal, premium and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Authority nor the County will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Authority. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be prepared, executed and delivered.

The Authority (at the direction of the County) may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the Authority (at the direction of the County) or Series 2026 Bond certificates will be prepared, executed and delivered.

Security

The Series 2026 Bonds will be secured by a Financing Agreement dated as of June 1, 2016, as previously supplemented (the "Master Financing Agreement"), and as further supplemented by a Fourth Supplemental Financing Agreement dated as of _________ (the "Fourth Supplemental Financing Agreement" and, together with the Master Financing Agreement, the "Financing Agreement"), all between the Authority and the County, pursuant to which the County will undertake, subject to annual appropriation by the County Board of Supervisors of sufficient funds for such purpose, to make payments to the Authority that will be sufficient to pay the principal of and interest on the Series 2026 Bonds as the same shall become due in accordance with their terms. **Neither the Series 2026 Bonds nor the Financing Agreement will constitute a debt of the County or a pledge of the faith and credit or taxing power of the County.**

The Series 2026 Bonds will be issued pursuant to the terms of the Agreement of Trust dated as of June 1, 2016, as previously supplemented (the "Master Trust Agreement"), and as further supplemented by a Fifth Supplemental Agreement of Trust dated as of __________ (the "Fifth Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), all between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee").

A more detailed description of the security for the Series 2026 Bonds is set forth in the Authority's Preliminary Official Statement dated the date hereof (the "Preliminary Official Statement").

Delivery of the Bonds

The Series 2026 Bonds will be delivered at the expense of the Authority in New York, New York, through the facilities of DTC (through its FAST Program) on or about ___________.

Concurrently with the delivery of the Series 2026 Bonds, the successful bidder will be furnished with (1) a certificate dated the date of delivery of the Series 2026 Bonds, signed by the appropriate Authority and County officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the Authority or the County to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or the levy or collection of ad valorem taxes, over and above all other taxes authorized and without limitation as to rate or amount on all locally taxable property within the County sufficient to pay when due principal of or interest on the Series 2026 Bonds or in any manner questioning the proceedings and authority under which the Series 2026 Bonds are issued, and (2) a certificate dated the date of delivery of the Series 2026 Bonds, signed by the appropriate County officials, stating that the descriptions and statements in the Official Statement (except in the sections entitled "Litigation" and "Tax Matters" and in Appendix G and the information as to yields and CUSIP numbers on the inside cover page) on the date of the Official Statement and on the date of delivery of the Series 2026 Bonds were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificate will also state however, that such County officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the County and its officers but that they have no reason to believe that such information is not materially accurate.

The County Attorney will also furnish to the successful bidder concurrently with the delivery of the Series 2026 Bonds a certificate dated the date of delivery of the Series 2026 Bonds, stating that the statements relating to the

County contained in the section entitled "Litigation" on the date of the Official Statement and on the date of delivery of the Series 2026 Bonds were and are true and correct in all material respects and did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances under which they were made, not misleading.

Conflict Waiver

Hunton Andrews Kurth LLP is serving as Bond Counsel in connection with the issuance and sale of the Series 2026 Bonds. By placing a bid, each bidder represents that it understands that Hunton Andrews Kurth LLP, in its capacity as Bond Counsel, represents the Authority and the County, and that, if successful, the bidder waives any conflict of interest that Hunton Andrews Kurth LLP's involvement in connection with the issuance and sale of the Series 2026 Bonds presents to the successful bidder.

Certificates of Winning Bidder

The successful bidder must, by facsimile transmission or overnight delivery received by the County within 24 hours after receipt of bids for the Series 2026 Bonds, furnish the following information to complete the Official Statement in final form, as described below:

A. The offering prices for the Series 2026 Bonds (expressed as the price or yield per maturity).

B. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Series 2026 Bonds are sold at the prices or yields described in Subpart A above).

C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.

D. Any other material information necessary to complete the Official Statement in final form but not known to the County.

Prior to delivery of the Series 2026 Bonds, the successful bidder shall furnish to the Authority a certificate, in form acceptable to bond counsel, to the effect that successful bidder has complied with Rule G-37 of the Municipal Securities Rulemaking Board (the "MSRB") with respect to the Authority and County.

Certificate of Issue Price

Unless other arrangements are made with the Hunton Andrews Kurth LLP, Bond Counsel, at least 24 hours in advance of the delivery date of the Series 2026 Bonds, the successful bidder shall complete, execute and deliver to the Authority, on or before the delivery date of such Series 2026 Bonds, a certificate as to the "issue price" of the Series 2026 Bonds, substantially in the form attached hereto as <u>Exhibit A</u> (the "Issue Price Certificate"). In the event a successful bidder will not reoffer such Series 2026 Bonds for sale or is otherwise unable to deliver such form of certificate, the Issue Price Certificate may be modified in a manner approved by, and at the discretion of, the County (on behalf of the Authority) and Hunton Andrews Kurth LLP. Each bidder, by submitting its bid for the Series 2026 Bonds, agrees to complete, execute and deliver an Issue Price Certificate at delivery of the Series 2026 Bonds, if its bid is accepted by the County (on behalf of the Authority). It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigations, or otherwise ascertain the facts necessary to enable it to make such certificate with reasonable certainty. In addition to executing and delivering an Issue Price Certificate, the winning bidder may be required to (a) demonstrate that it has made a bona fide offering of all such Series 2026 Bonds to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices no higher than, or yields no lower than, the initial public offering prices, (b) provide an explanation of why any Series 2026 Bonds sold by the successful bidder between the Date of Sale and the date of the delivery were sold for a price higher than, or a yield lower than, the initial public offering prices, and (c) provide information regarding the initial purchasers of the Series 2026 Bonds, particularly information sufficient to enable the County (on behalf of the Authority) and Hunton Andrews Kurth LLP to determine that such purchasers are the "public." Any questions concerning the Issue Price Certificate should be directed, not later than 24 hours before the Date of Sale, to Christopher G. Kulp, of Hunton Andrews Kurth LLP, 804-788-8742.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2026 Bonds, but neither the failure to print such numbers on any Series 2026 Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of its bid.

Official Statement

The County (on behalf of the Authority) will furnish the successful bidder, at the expense of the County, up to 200 copies of the final Official Statement within seven business days from the date of the award of the Series 2026 Bonds, as specified in Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") and the rules of the MSRB; provided that minor delays in furnishing such final Official Statement will not be a basis for failure to pay for and accept delivery of the Series 2026 Bonds. Additional copies will be made available at the successful bidder's request and expense. Neither the Authority nor the County assumes any responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by executing the Official Bid Form, agrees to provide two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten business days following the Date of Sale. The successful bidder shall notify the County as soon as practicable of (1) the date which is the end of the underwriting period (such "underwriting period" is described in the Rule) and (2) the date of filing of the Official Statement with the MSRB or its designee.

If the Series 2026 Bonds are awarded to a syndicate, the County (on behalf of the Authority) will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid form with respect to the Series 2026 Bonds agrees thereby that if its bid is accepted it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the County.

Legal Opinion

The approving opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, with respect to the Series 2026 Bonds will be furnished to the successful bidder, at the expense of the County, and will state that the Series 2026 Bonds constitute valid and binding limited obligations of the Authority payable as to both principal and interest solely from Basic Payments, certain Additional Payments (each as defined in the Financing Agreement) and other funds pledged under the Trust Agreement. The Series 2026 Bonds do not create or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County.

The opinion will also state that (a) the Trust Agreement and the Financing Agreement have been duly authorized, executed and delivered by, and constitute valid and binding obligations of, the Authority and the County, as applicable, and are enforceable against the Authority and the County in accordance with their terms, (b) the County's undertaking to make Basic Payments and Additional Payments under the Financing Agreement is subject to and dependent upon the County Board making annual appropriations for such purpose, and (c) such obligation does not constitute a debt of the County within the meaning of any constitutional or statutory limitation or a liability of or a lien or charge upon funds or property of the County beyond any fiscal year for which the County Board has appropriated moneys for such purpose.

The opinion will further state that the rights of holders of the Series 2026 Bonds and the enforceability of such rights, including the enforcement by the Trustee of the obligations of the Authority and the County under the Trust Agreement and the Financing Agreement, as applicable, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity, and by public policy.

Tax Matters

The Official Statement relating to the Series 2026 Bonds contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the Series 2026 Bonds and a discussion of the opinion of Hunton Andrews Kurth LLP insofar as it concerns such exclusion.

Federal and State Securities Laws

No action has been taken to qualify the Series 2026 Bonds under the federal securities laws.

Continuing Disclosure

For purposes of the Rule, the County is an obligated person with respect to the Series 2026 Bonds. The County will agree, pursuant to the Continuing Disclosure Agreement, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the Preliminary Official Statement for the Series 2026 Bonds and will also be set forth in the final Official Statement for the Series 2026 Bonds (See Appendix F of the Preliminary Official Statement).

Additional Information

For further information relating to the Series 2026 Bonds, the Authority and the County, reference is made to the Authority's Preliminary Official Statement. The Authority has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement may be obtained from the Financial Advisor, Davenport & Company LLC (telephone 804-697-2900).

ECONOMIC DEVELOPMENT AUTHORITY OF
JAMES CITY COUNTY, VIRGINIA
By: Board of Supervisors of James City County, Virginia

Dated ___________.

EXHIBIT A-1

[***For use in competitive sale where at least 3 qualifying bids are received***]

PROPOSED FORM OF UNDERWRITER'S CERTIFICATE

In connection with the purchase by ______________ (the "Underwriter") of the $___________ Public Facility Revenue Bonds (County Government Projects), Series 2026 (the "Bonds"), issued and sold by the Economic Development Authority of James City County, Virginia (the "Issuer"), on the date hereof, the undersigned authorized representative of the Underwriter certifies as follows:

1. The Underwriter purchased the Bonds from the Issuer at a price of $________ (calculated as the original principal amount of $_______, [plus][less] [net] original issue [premium][discount] of $__________, and less the Underwriter's discount of $__________).

2. On ____________ (the "Sale Date"), the Underwriter made a bona fide offering of all the Bonds of each Maturity to the Public (as defined below) reflecting the following terms:

Maturity (_____)	Principal Amount	Interest Rate	Yield	Price (%)

* Yield reflects Bonds priced to the first optional call date of ____ _____.

3. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public are the prices (expressed as a percentage of the principal amount) listed above (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule I is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

4. The Underwriter was not given the opportunity to review the other bids submitted to the Issuer prior to submitting its own bid.

5. The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

6. All capitalized terms used but not otherwise defined herein shall have the meanings given in the Non-Arbitrage and Tax Compliance Certificate of the Issuer for the Bonds, a copy of which we have reviewed. In addition, the following capitalized terms shall have the following meanings for purposes of this Certificate:

(a) "**Maturity**" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "**Public**" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(c) For purposes of this certificate a purchaser of any of the Bonds is a **"related party"** to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "**Underwriter**" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the foregoing information will be relied upon by (i) the Issuer in establishing, among other things, the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the "Code"), and certain other expectations with respect to the Bonds for purposes of Section 148 of the Code set forth in the Non-Arbitrage and Tax Compliance Certificate and (ii) Hunton Andrews Kurth LLP, Richmond, Virginia, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Code or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated ______________.

[Name of Winning Bidder]

By:____

Name:____

Title:____

[Attachment – Schedule I – Copy of Bid]

EXHIBIT A-2

[*For use in competitive sale where fewer than 3 qualifying bids are received*]

PROPOSED FORM OF UNDERWRITER'S CERTIFICATE

In connection with the purchase by ______________ (the "Underwriter") of the $___________ Public Facility Revenue Bonds (County Government Projects), Series 2026 (the "Bonds"), issued and sold by the Economic Development Authority of James City County, Virginia (the "Issuer"), on the date hereof, the undersigned authorized representative of the Underwriter certifies as follows:

1. The Underwriter purchased the Bonds from the Issuer at a price of $________ (calculated as the original principal amount of $_______, [plus][less] [net] original issue [premium][discount] of $__________, and less the Underwriter's discount of $__________).

2. On _____________ (the "Sale Date"), the Underwriter made a bona fide offering of all the Bonds of each Maturity to the Public (as defined below) reflecting the following terms:

Maturity (_______)	Principal Amount	Interest Rate	Yield	Price (%)

____

* Yield reflects Bonds priced to the first optional call date of _________.

3. (a) The Underwriter offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed above (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule I.

(b) As set forth in the Official Notice of Sale, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker dealer who is a party to the retail distribution agreement, to comply with the hold-the- offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

4. All capitalized terms used but not otherwise defined herein shall have the meanings given in the Non-Arbitrage and Tax Compliance Certificate of the Issuer for the Bonds, a copy of which we have reviewed. In addition, the following capitalized terms shall have the following meanings for purposes of this Certificate:

(a) **"Holding Period"** means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) "**Maturity**" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "**Public**" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(d) For purposes of this certificate a purchaser of any of the Bonds is a **"related party"** to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) "**Underwriter**" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the foregoing information will be relied upon by (i) the Issuer in establishing, among other things, the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the "Code"), and certain other expectations with respect to the Bonds for purposes of Section 148 of the Code set forth in the Non-Arbitrage and Tax Compliance Certificate and (ii) Hunton Andrews Kurth LLP, Richmond, Virginia, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Code or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated ______________.

[Name of Winning Bidder]

By:____

Name:____

Title:____

[Attachment – Schedule I – Copy of pricing wire or equivalent communication]

DEFINITIONS OF CERTAIN TERMS

"Account" means any of the various Accounts created within a Fund under the Trust Agreement.

"Additional Bonds" means any Bonds issued pursuant to the Trust Agreement and secured on an equal and ratable basis with the outstanding principal amounts of [the Series 2016 Bonds,] the Series 2018 Bonds, the Series 2021 Bonds, the Series 2024 Bonds, the Series 2026 Bonds, and any other Outstanding Bonds.

"Additional Payments" means payments made by the County pursuant to the Financing Agreement other than Basic Payments.

"Authorized Authority Representative" means any officer of the Authority.

"Authorized County Representative" means the County Administrator and such other person or persons as may be designated to act on behalf of the County by a certificate executed by the County Administrator and on file with the Trustee.

"Basic Payments" means the payments payable by the County under the Financing Agreement which payments are calculated to correspond in amount to the payments of principal and interest due on the Bonds.

"Bond" or "Bonds" means, collectively, the outstanding principal amounts of [the Series 2016 Bonds,] the Series 2018 Bonds, the Series 2021 Bonds, the Series 2024 Bonds, the Series 2026 Bonds, and any additional bonds, notes or other obligations, including any notes or other obligations issued in anticipation of bonds, notes, or other obligations as the same shall be issued from time to time pursuant to the Master Trust Agreement.

"Bond Counsel" means an attorney or a firm of attorneys nationally recognized on the subject of municipal bonds and reasonably acceptable to the Trustee.

"Bond Fund" means the Bond Fund established in the Master Trust Agreement.

"Bond Payment Date" means the date on which any payment of principal of (whether at maturity or pursuant to mandatory sinking fund redemption) or interest on any Bond is due.

"Business Day" means a day on which banking business is transacted, but not including Saturday, Sunday or legal holiday, or any day which banking institutions are authorized by law to close in the city in which the Trustee has its designated corporate trust office.

"Code" means the Internal Revenue Code of 1986, as amended, including applicable regulations, rulings and revenue procedures promulgated or applicable thereunder.

"Fiscal Year" means the twelve-month period beginning on July 1 of one year end and ending on June 30 of the following year, or such other twelve-month period as the County may select as its fiscal year.

"Government Certificates" means certificates representing proportionate ownership of Government Obligations, which Government Obligations are held by a bank or trust company organized under the laws of the United States of America or any of its states in the capacity of custodian of such certificates.

"Government Obligations" means (a) bonds, notes and other direct obligations of the United States of America, (b) securities unconditionally guaranteed as to the timely payment of principal, if applicable, and interest by the United States of America or (c) bonds, notes and other obligations issued or guaranteed as to the timely payment of principal and interest by the Rural Utilities Service (certificates of beneficial ownership), Federal Housing Administration (debentures), General Services Administration (participation certificates), U.S. Maritime Administration (guaranteed Title XI financing), U.S. Department of Housing and Urban Development (project notes and local authority bonds), provided such obligations are backed by the full faith and credit of the United States of America. Stripped securities are permitted only if stripped by the agency itself. Government Obligations may be held directly by the Trustee or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to Government Obligations.

“Interest Account” means the Interest Account in the Bond Fund established in the Master Trust Agreement.

“Opinion of Counsel” means an opinion of any attorney or firm of attorneys, who may be counsel for the Authority, the County or the Trustee but who shall not be a full-time employee of the Authority, the County or the Trustee.

“Outstanding” means, when used as descriptive of Bonds, that such Bonds have been authorized, issued, authenticated and delivered under the Master Trust Agreement and have not been canceled or surrendered to the Trustee for cancellation, deemed to have been paid as provided in Master Trust Agreement, have had other Bonds issued in exchange therefor or had their principal become due and moneys sufficient for their payment deposited with the Trustee as provided in the Master Trust Agreement.

In determining whether holders of a requisite aggregate principal amount of the Outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under the Master Trust Agreement, words referring to or connoting “principal of” or “principal amount of” Outstanding Bonds shall be deemed also to be references to, to connote and to include the accreted value of Bonds of any Series as of the immediately preceding interest compounding date for such Bonds. Bonds that are owned by the County shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

“Premium Account” means the Premium Account in the Bond Fund established in the Master Trust Agreement.

“Principal Account” means the Principal Account in the Bond Fund established in the Master Trust Agreement.

“Project” or “Projects” means, individually or collectively, the Series 2026 Project (described earlier in the Official Statement) and any other project undertaken by the Authority, with the County’s consent, from time to time and identified in a Supplemental Financing Agreement, including without limitation, the financing or refinancing of the acquisition, construction, improvement or equipping of infrastructure, public facilities and other improvements and facilities permitted to be undertaken pursuant to the provisions of the Act, including any extensions, additions, replacements, equipment and appurtenances to or for the benefit of such public facilities.

“Project Fund” means the Project Fund established in the Master Trust Agreement.

“Reserve Determination Date” means (a) each interest payment date for the Bonds or (b) any other date established in writing by an Authorized County Representative for the valuation of obligations on deposit in a Series Debt Service Reserve Account.

“Series” or “Series of Bonds” means a separate series of Bonds issued under the Master Trust Agreement and a Supplemental Trust Agreement. The **“Series 2026 Bonds”** is the fifth Series of Bonds issued under the Master Trust Agreement.

“Series Debt Service Reserve Account” means any of the Series Debt Service Reserve Accounts in the Debt Service Reserve Fund established in the Master Trust Agreement. No Series Debt Service Reserve Account will be established for the Series 2026 Bonds.

“Series Debt Service Reserve Requirement” for any Series of Bonds shall have the meaning set forth in the Supplemental Trust Agreement authorizing such Series of Bonds. There is no Series Debt Service Reserve Requirement for the Series 2026 Bonds.

“Supplemental Trust Agreement” means any Supplemental Trust Agreement supplementing, amending or modifying the provisions of the Master Trust Agreement entered into by the Authority and the Trustee pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Fifth Supplemental Trust Agreement.

“Supplemental Financing Agreement” means any Supplemental Financing Agreement supplementing, amending or modifying the provisions of the Financing Agreement entered into by the Authority and the County pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Fourth Supplemental Financing Agreement.

"Term Bonds" means any Bonds stated to mature on a specified date and required to be redeemed in part prior to maturity according to a sinking fund schedule.

"Virginia Code" means the Code of Virginia of 1950, as amended.

SUMMARY OF THE FINANCING DOCUMENTS

Brief summaries of the Trust Agreement and the Financing Agreement are included in this Appendix. The summaries do not purport to be comprehensive or definitive and are qualified by references to such documents in their entirety. All capitalized terms used in this summary have the meaning set forth in the Official Statement and in Appendix A, unless otherwise indicated.

THE TRUST AGREEMENT

Establishment of Funds and Accounts. The following funds and accounts are established and utilized under the Trust Agreement:

(1) Project Fund, in which there is established the Series 2026 Project Account;

(2) Bond Fund, in which there are established a separate Interest Account, Principal Account and Premium Account and a separate subaccount in each such Account with respect to each Series of Bonds; and

(3) Debt Service Reserve Fund, in which there may be established a Series Debt Service Reserve Account for a particular Series. No such Series Account will be established for the Series 2026 Bonds.

The Trust Agreement provides that separate Accounts and subaccounts will be established for each Series of Bonds issued under the Trust Agreement.

Series 2026 Project Account. The Trustee will use money in the Series 2026 Project Account to finance the Series 2026 Project and to pay the costs of issuing the Series 2026 Bonds. The Trustee will make payments from the Series 2026 Project Account upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. Any balance remaining in the Series 2026 Project Account after payment of the costs of the Series 2026 Project and costs issuance of the Series 2026 Bonds will be used to pay principal of and interest on the Series 2026 Bonds or to pay all or any portion of the Cost of any other Project designated by the County and approved by Bond Counsel.

Bond Fund. The Trustee will deposit in the Bond Fund installments of all Basic Payments received by the Trustee from the County, together with other amounts transferred from the Project Fund and the Debt Service Reserve Fund (if funded) pursuant to the Financing Agreement or the Trust Agreement, that portion of any Additional Payments received by the Trustee from the County representing the amount of any redemption premium that may be payable, and any other payments transferred to the Authority or its assignee as directed by the County. The Trustee will deposit each installment and amount (a) to the applicable subaccount established in the Interest Account an amount equal to the interest due and payable on the next Bond Payment Date for the applicable Series of Bonds and (b) to the applicable subaccount established in the Principal Account an amount equal to the principal due and payable on the next Bond Payment Date for the applicable Series of Bonds, whether at maturity or pursuant to mandatory sinking fund redemption. The Trustee will deposit to the applicable subaccount established in the Premium Account any moneys received from the County to pay any premium due in connection with redeeming such Bonds pursuant to any optional redemption exercised by the Authority, at the direction of the County.

The Trustee will withdraw from the respective subaccounts within the Interest Account on each Bond Payment Date, amounts equal to the amounts of interest due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of interest due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Principal Account on each Bond Payment Date, amounts equal to the amounts of principal due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of principal due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Premium Account on each Bond Payment Date, amounts equal to the amounts of any premium due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of any premium due on such Bond Payment Date.

In the event there are insufficient moneys in the Interest Account or the Principal Account on any Bond Payment Date to pay interest and principal due on such Bond Payment Date, the Trustee will transfer any excess amounts on deposit in the Interest Account or the Principal Account, as applicable, to the other Account in which there are insufficient moneys, being mindful of the provisos in the section ***"Parity of Bonds"*** below. The Trustee will pay from the Bond Fund when due the principal of and premium, if any, and interest on the Bonds then Outstanding and will redeem or purchase Bonds in accordance with the redemption provisions of the Bonds and the Trust Agreement.

The Trustee will provide for redemption of any Term Bonds from amounts upon deposit in the Bond Fund in accordance with the schedules set forth in the Supplemental Agreement of Trust for such Bonds; provided, however, that on or before the 70th day next preceding any such sinking fund payment date, the Authority may:

(x) deliver to the Trustee for cancellation Term Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or

(y) instruct the Trustee to apply a credit against the Authority's next sinking fund redemption obligation for any such Term Bonds that previously have been redeemed (other than through the operation of the sinking fund) and canceled but not theretofore applied as a credit against any sinking fund redemption obligation.

Upon the occurrence of any of the events described in subsections (x) or (y) above, the Trustee shall credit against the Authority's sinking fund redemption obligation on the next sinking fund payment date the amount of such Term Bonds so delivered or previously redeemed. Any principal amount of such Term Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in such order as may be determined by the Authority against future payments to the Principal Account and shall similarly reduce the principal amount of the Term Bonds of the applicable Series to be redeemed on the applicable sinking fund payment date.

Debt Service Reserve Fund. The Master Trust Agreement provides for the establishment of a Debt Service Reserve Fund and, if funded, a separate Series Debt Service Reserve Account for particular Series of Bonds. No Series Debt Service Reserve Account will be established for the Series 2026 Bonds.

Pledge of Payments and Funds. All payments received by the Trustee under the Trust Agreement (except certain payments to the Trustee for its fees and expenses) and all money in the Project Fund, the Bond Fund and the Debt Service Reserve Fund (if funded) are pledged to the payment of the principal of and interest on the Bonds, subject only to the right of the Authority to apply them to other purposes as provided in the Trust Agreement. The lien and trust created by the Trust Agreement is for the equal and ratable benefit of the holders of the Bonds and any Additional Bonds that may be issued under the Trust Agreement; *provided* that moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds shall secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds shall secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement).

Parity of Bonds. Each Series of Bonds will be issued pursuant to a Supplemental Trust Agreement and will be equally and ratably secured under the Trust Agreement, without preference, priority or distinction; *provided,* that, any lease agreement or financing lease relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), the moneys in an account of the Bond Fund, the Project Fund or the Debt Service Reserve Fund will secure only the applicable Series of Bonds to which such account relates, and, as to the Debt Service Reserve Fund, may also secure any additional Series of Bonds issued to refund the original Series of Bonds if and as provided in the respective Supplemental Agreement of Trust; and *provided further,* that any Series of Bonds may have other security pledged to its payment. In connection with the issuance of each Series of Bonds, the Trustee may create additional accounts and subaccounts within any fund or account established by the Master Trust Agreement.

Investments; Valuation. Any money held under the Trust Agreement may be invested, as directed in writing by an Authorized County Representative, in obligations or securities that are permitted for the investment of public funds under the Investment of Public Funds Act (Chapter 45, Title 2.2 of the Virginia Code), the Government Non-Arbitrage Investment Act (Chapter 47, Title 2.2 of the Virginia Code), or any successor provision of law applicable to such investments.

Any investments will be held by or under the control of the Trustee and while so held will be deemed a part of the fund in which such money was originally held. The earnings accruing on such investments, including any profit realized, will be credited to such funds, except as otherwise provided in the Trust Agreement, and any loss resulting from such investments will be charged to such funds. The Trustee will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for its purposes.

In computing the amount in any Fund or Account created by the Trust Agreement, except for the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein will be valued at cost or fair market value thereof, whichever is lower, plus accrued interest. Investments in the Debt Service Reserve Fund (if funded) will be valued at least semiannually at the fair market value thereof, plus accrued interest. Such valuations for each such Fund or Account, other than the Debt Service Reserve Fund, will be made by the party holding each such Fund or Account at least annually not later than the end of each Fiscal Year and at such other times as an Authorized County Representative may direct.

Events of Default and Remedies. Each of the following is an Event of Default under the Trust Agreement: (1) default in the payment of interest on any Bond when due, (2) default in the payment of principal of or premium, if any, of any Bond when due, (3) default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under the Trust Agreement or the Bonds, subject to certain rights of the Authority to notice and an opportunity to cure, and (4) any event of default under the Financing Agreement.

Remedies; Rights of Bondholders. Upon the occurrence and continuation of an Event of Default, the Trustee may (and, if requested by the holders of not less than 25% in aggregate principal amount of Bonds Outstanding and if indemnified in accordance with prevailing industry standards, will) proceed to protect and enforce the rights of the holders of the Bonds by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any covenant or agreement contained in the Trust Agreement; *provided*, that the Trustee will have no right or authority to declare the entire unpaid principal of and interest on the Bonds due and payable. All remedies under the Trust Agreement are cumulative.

Other than the remedies described above, no holder of any Bond will have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Trust Agreement, the execution of any of its trusts or any other remedy under it, unless (1) an Event of Default (as defined in the Trust Agreement) has occurred and is continuing and the Trustee has notice of it; (2) the holders of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers granted by the Trust Agreement or to institute such action, suit or proceeding in its own name; (3) the Trustee has been indemnified as provided by the Trust Agreement; (4) the Trustee has failed or refused within a reasonable time to comply with such request; (5) no direction inconsistent with such request has been given to the Trustee by the holders of a majority in principal amount of Outstanding Bonds; and (6) notice of such action, suit or proceeding is given to the Trustee. Notwithstanding any other provision to the contrary, the holders of a majority in aggregate principal amount of Bonds Outstanding, upon compliance with the Trust Agreement's requirements as to indemnification of the Trustee, will have the right to direct all proceedings to be taken by the Trustee.

Subject to limitations set forth in the Trust Agreement, the Trustee may in its discretion, waive any Event of Default under the Trust Agreement or any action taken pursuant to such Event of Default and will do so on the request of the holders of a majority in aggregate principal amount of Bonds then Outstanding. However, no waiver will extend to any subsequent or other default or impair any right resulting from it.

Discharge of Trust Agreement. A Bond will be deemed no longer Outstanding when any such Bond has been cancelled or surrendered for cancellation or purchased by the Authority from moneys in the Bond Fund or as to any Bond not so cancelled or purchased when (i) payment of the principal and the applicable premium, plus interest to the due date thereof shall have been made or caused to be made in accordance with the terms thereof, or (ii)(A) payment of the principal and applicable premium, plus interest on such Bond to the due date thereof shall have been provided by irrevocably depositing with the Trustee (1) moneys sufficient to make such payment, (2) noncallable Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) a combination of both such moneys and noncallable Government Obligations and (B) payment of all necessary and proper fees, costs and expenses of the Trustee shall have been made. Notwithstanding the foregoing, the Bonds which are to be redeemed before their maturity will be deemed paid and no longer Outstanding only if such Bonds have been irrevocably called or designated for redemption.

Supplemental Agreements of Trust. Any provision of the Trust Agreement may be modified or altered by the Authority and the Trustee, by a Supplemental Trust Agreement, upon consent of the holders of a majority in aggregate principal amount of Bonds Outstanding; *provided*, that certain amendments relating to the payment of the Bonds may be made only with the consent of all holders of the applicable Bonds.

In addition, the Authority and the Trustee may enter into supplemental agreements of trust without the consent of holders of the Bonds (1) to cure any ambiguity, formal defect or omission in the Trust Agreement; (2) to grant to or confer upon the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders; (3) to modify, amend or supplement the Trust Agreement in such manner as required to permit its qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law; (4) to add to the covenants and agreements of the Authority in the Trust Agreement other covenants and agreements to be observed by the Authority; (5) to modify the Trust Agreement as required to permit the Authority to comply with the provisions of the Code relating to the rebate requirement with respect to investment of proceeds of the Bonds, *provided* that such modification does not materially adversely affect the holders of all Bonds then Outstanding; (6) to modify the Trust Agreement in such manner as may be required to maintain any rating on any Bonds, *provided* that such amendment does not, in the opinion of the Trustee, materially adversely affect the holders of all Bonds then Outstanding; (7) to authorize the issuance of and secure one or more Series of Bonds; and (8) to modify the Trust Agreement in any manner that the Trustee concludes is not materially adverse to holders of all Bonds then Outstanding. The Authority and the Trustee may enter into certain other supplemental agreements of trust upon receiving the consent of certain percentages of holders of the Bonds. If such a Supplemental Trust Agreement will affect only one Series of Bonds, it may be necessary to seek only the consent of the holders of a majority in aggregate principal amount of that Series of Bonds.

FINANCING AGREEMENT

Agreement to Issue Series 2026 Bonds. In the Financing Agreement, the Authority agrees to issue the Series 2026 Bonds and loan the proceeds thereof to the County. The County agrees to make all Basic Payments and Additional Payments when and as the same shall become due and payable, subject to appropriation by the County Board.

Series 2026 Bonds. In order to provide funds for the Series 2026 Project [and to refund the Refunded Bonds], the Authority will agree to issue the Series 2026 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Fifth Supplemental Trust Agreement.

Payments Under Financing Agreement; Subject to Appropriation. Under the Financing Agreement the County has undertaken to pay to the Authority, or its assignee, the Basic Payments set forth in the Financing Agreement. The Basic Payments are calculated to be due in such amounts and at such times as will be sufficient to pay principal of and interest on the Bonds. The County will receive a credit against its obligation to make Basic Payments to the extent there are amounts on deposit in the Bond Fund; *provided* that such amounts have not been applied previously as a credit with respect to any Basic Payment. The County also has undertaken to make Additional Payments to cover any redemption premium that may be payable on the Bonds, the reasonable fees and expenses of the Trustee, and the expenses of the Authority.

The undertaking by the County to make Basic Payments and Additional Payments is subject to appropriations being made from time to time by the County Board for such purposes. In the Financing Agreement, the County Board has directed the County Administrator or other officer charged with the responsibility for preparing the County's annual budget to include in the budget for each Fiscal Year as a single appropriation the amount of all Basic Payments and estimated Additional Payments during such Fiscal Year.

The County has the option to prepay Basic Payments at the times and amounts as necessary to exercise its option to cause the Bonds to be redeemed before maturity. Any applicable redemption premium would be paid as an Additional Payment.

Agreement to Issue Additional Bonds to Finance Additional Projects. In order to finance the costs of additional projects for the County, the Authority agrees that it will, from time to time, issue additional obligations under the Trust Agreement. Such additional projects will be financed solely from the proceeds of Bonds issued, at the request of the County, from time to time under the Trust Agreement. The obligation of the Authority to finance the costs of additional projects and to issue additional Series of Bonds will be conditioned upon compliance with the provisions of the Master Trust Agreement.

Events of Default. Events of Default under the Financing Agreement include (1) default in the due and punctual payment of a Basic Payment or an Additional Payment made to correct a deficiency in a Series Debt Service Reserve Account when the same becomes due and payable and continuation of such failure for a period of five days, or (2) failure of the County to pay when due any other payment due under the Financing Agreement (including that portion of Additional Payments allocable to any premium on the Bonds but excluding other portions of Additional Payments), or to observe and perform any covenant, condition or agreement, which failure shall continue for a period of 30 days after notice is given, with certain rights to cure as described in the Financing Agreement. Notwithstanding the foregoing, failure to make any payment due or to perform any covenant under the Financing Agreement which results from a failure of the County Board to appropriate moneys for such purposes will not constitute an Event of Default.

Remedies. If an Event of Default occurs, remedies available to the Authority are to take whatever action at law or in equity, other than to declare the entire unpaid principal balance of Basic Payments to be immediately due and payable, as may appear necessary or desirable to collect Basic Payments and Additional Payments then due or to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County. An event of non-appropriation is not an Event of Default. See the section **"BONDHOLDERS' RISKS -- Non-Appropriation and Limited Remedies."**

The Financing Agreement will be reinstated and any default waived upon certain conditions, including the payment of all arrears with respect to the Bonds.

Amendments. The Financing Agreement may be supplemented, amended or modified prior to the payment of all Outstanding Bonds, only with the consent of the Trustee, given in accordance with the Master Trust Agreement.

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INTRODUCTION

James City County, Virginia (the "County"), is the site of Jamestown, which in 1607 became the first permanent English settlement in the New World. The United States Congress called Jamestown the birthplace of Virginia and American government.

The County is conveniently located between the major metropolitan areas of Richmond and Norfolk. Adjacent to the County is the City of Williamsburg, Virginia (the "City"), home to historic Colonial Williamsburg and the College of William and Mary. As of July 1, 2025, the County is home to approximately 80,777 residents and encompasses 147 square miles, the largest land area on the Virginia peninsula. Services provided by the County include transit, law enforcement, fire protection, parks and recreation, public-private health, and social services that promote self-sufficiency.

Government Services and Facilities

The County provides a comprehensive range of local government services characteristic of its form of government under Virginia law. Although legally separate and independent, the City and the County are closely linked. The City is the County seat, and the two jurisdictions share an elected Treasurer, Clerk of the Circuit Court, Commonwealth's Attorney and Sheriff. The County and the City share a public school system and local courts. The County is also a partner in many regional entities that provide jail facilities, library system, transit system, public health services and behavioral health services. Cooperative agreements exist for fire, emergency medical, social services and recreation.

Form and Organization of Government

The County is governed by a five-member Board of Supervisors (the "Board"). Each member is elected by the voters in his or her district for a term of four years. Terms are staggered with representatives from two districts being elected one year and the other three representatives being elected two years later. At its annual organizational meeting, the Board elects a chairman and vice chairman from among the five supervisors. The Board passes all local ordinances and determines all local policies that govern the County. It appoints a County Administrator as well as most boards and commissions. It also appropriates funds for County operations and generally oversees all County functions.

The County Administrator is the chief administrative officer of the County and is responsible to the Board for executing policies established by the Board. The County Administrator acts as Clerk to the Board and handles the daily administrative operations of the County as well as its strategic planning.

In addition to the elected members of the Board, five constitutional officers are elected. These officers are the Commissioner of the Revenue, the Treasurer, the Clerk of the Circuit Court, the Commonwealth's Attorney and the Sheriff. The Treasurer, the Clerk of Circuit Court, the Commonwealth's Attorney and the Sheriff are elected jointly by the voters of the County and the City. The County and the City courts are part of the 9^{th} Judicial District. The three judges serving the area represent Juvenile, District and Circuit Courts and are appointed by the General Assembly of Virginia. The Circuit Court Judge appoints the members of the County's Board of Zoning Appeals and members of the County's Electoral Board which, in turn, appoints the General Registrar.

The County's schools are operated by the Williamsburg-James City County School Board, which consists of two at-large members appointed by the City and five members elected by the voters of the County. The County's Board may authorize elections to add two additional members to the Williamsburg-James City County School Board. Each of the County members is elected by the voters in his or her district for a term of four years, and the terms are staggered with representatives from two districts being elected one year and the other three representatives being elected two years later.

ECONOMIC AND DEMOGRAPHIC FACTORS

Population

According to estimates by the County, the County's 2025 population was approximately 80,777. The following table presents comparative population figures for selected years.

**POPULATION ESTIMATES FOR
JAMES CITY COUNTY, THE COMMONWEALTH OF VIRGINIA AND THE UNITED STATES
SELECTED YEARS**

Year	County	Commonwealth of Virginia	United States
2000	48,102	7,079,030	281,421,906
2010	67,009	8,001,024	308,745,538
2017	74,309	8,506,433	325,719,178
2018	75,444	8,549,345	327,167,439
2019	76,633	8,598,513	328,239,523
2020	78,254	8,644,727	331,449,281
2021	78,567	8,655,608	331,893,745
2022	79,488	8,696,955	333,287,562
2023	80,678	8,729,032	334,914,896
2024	81,826	8,811,195	340,110,990
2025	80,777	8,880,107	341,784,857

Sources: 2017 - 2019 and 2021 – 2025 population figures for James City County and the Commonwealth of Virginia are from Weldon Cooper Center for Public Service; all other years are from the U.S. Department of Commerce, Bureau of the Census.

Income

Presented below are comparative tables on per capita income and median household income for selected years.

PER CAPITA INCOME

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[2]
James City County[1]	60,937	62,182	61,906	63,896	67,529	73,815	75,579	80,283	84,453	-
Commonwealth of Virginia	52,656	54,377	56,130	58,362	61,449	67,223	69,562	73,890	77,351	80,291
United States	48,974	51,006	53,311	55,567	59,151	64,692	66,303	70,013	73,227	76,393

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(1) Numbers are for the County and the City of Williamsburg combined.
(2) Latest published information.

MEDIAN HOUSEHOLD INCOME

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[2]
James City County[1]	$75,710	$80,226	$80,772	$83,048	$87,678	$91,675	$94,907	$100,711	$110,137	$112,920
Commonwealth of Virginia	65,015	66,149	68,766	71,564	74,222	76,398	80,615	87,249	89,931	92,090
United States	53,889	55,322	57,652	60,293	62,843	64,994	69,021	75,149	77,719	81,604

Source: James City County Annual Comprehensive Financial Report, U.S. Census Bureau.
(1) Numbers are for the County alone; they do not include the City of Williamsburg.
(2) Latest published information.

Housing and Construction Activity

As of December 31, 2025, the total number of dwelling units in the County was estimated to be 35,510, an increase of approximately 13.1% from December 31, 2015.

TOTAL DWELLING UNITS

Calendar Year	Total Unit Count
2015	31,392
2016	31,835
2017	32,357
2018	32,838
2019	33,284
2020	33,699
2021	33,771
2022	34,104
2023	34,719
2024	35,510

Source: U.S. Census Bureau.

Selected data is presented below to illustrate the level of new construction that has occurred in the County.

TOTAL NUMBER OF BUILDING PERMITS ISSUED AND VALUE

	Commercial/Industrial		Residential		Total	
Fiscal Year	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value
2016	227	$35,201,616	759	$113,133,643	986	$148,335,259
2017	196	78,253,358	868	127,815,408	1,064	206,068,766
2018	178	31,474,968	881	115,365,412	1,059	146,840,380
2019*	311	71,776,009	1,022	105,656,969	1,333	177,432,978
2020**	178	24,653,454	946	93,085,004	1,124	117,738,458
2021	104	13,110,342	1,045	110,462,392	1,149	123,572,734
2022	202	25,673,815	1,017	140,977,272	1,219	166,651,087
2023	256	95,350,379	917	123,321,907	1,173	218,672,286
2024	194	32,647,666	935	116,548,159	1,129	149,195,825
2025***	253	99,340,834	988	129,408,530	1,241	228,749,364

Source: James City County Building and Safety Permits Division

* A new permit system was put in place in fiscal year 2019 that captured additional data on permits and reviews not captured in the prior system. As a result, the number of permits and values show an increase related to this new system.

** The lower number of permits and related values in fiscal year 2020 reflect the economic impacts of the COVID-19 pandemic.

*** Data available for fiscal year 2025 through June 30, 2025.

Employment

The following table presents the employment and average weekly wages in the County for the fourth quarter of 2025.

AVERAGE EMPLOYMENT AND AVERAGE WEEKLY WAGE
Fourth Quarter 2025

Industry Group	Average Employment For Quarter[1]	Percent of Total	Weekly Wage Per Employee
Private			
Health Care and Social Assistance	4,699	19.0%	$1,144
Retail Trade	3,785	15.3	597
Accommodation and Food Services	3,014	12.2	619
Arts, Entertainment, and Recreation	2,990	12.1	439
Manufacturing	1,687	6.8	1,770
Construction	1,663	6.7	1,507
Professional, Scientific, and Technical Service	1,610	6.5	1,942
Administrative and Support and Waste Management	1,374	5.5	1,179
Other Services (except Public Administration)	981	4.0	961
Real Estate and Rental and Leasing	863	3.5	1,539
Wholesale Trade	753	3.0	1,374
Finance and Insurance	550	2.2	2,397
Educational Services	277	1.1	642
Management of Companies and Enterprises	224	0.9	2,620
Information	156	0.6	1,722
Unclassified	95	0.4	1,244
Agriculture, Forestry, Fishing and Hunting	39	0.2	439
Total Private	**24,760**	**100.0%**	
Public			
Local Government	3,626	76.4%	$1,106
State Government	1,032	21.7	1,244
Federal Government	88	1.9	1,364
Total Public	**4,746**	**100.00%**	
Total	**29,506**		

Source: Virginia Employment Commission.
[1] Data excludes self-employed persons and non-disclosed data for the following industries: Mining, Quarrying and Oil and Gas Extraction; Transportation and Warehousing; and Utilities.

The average annual unemployment rates for the County, the Commonwealth and the United States for recent years are set forth in the following table.

AVERAGE ANNUAL UNEMPLOYMENT RATES
Calendar Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
James City County	4.0%	3.6%	3.0%	2.7%	7.4%	4.0%	2.8%	2.7%	2.8%	-
Commonwealth of Virginia	4.0	3.6	3.0	2.8	6.5	3.9	2.7	2.7	2.9	3.4
United States	4.5	3.9	3.7	3.4	6.5	3.7	3.3	3.5	3.8	4.1

Source: Bureau of Labor Statistics.

A variety of industrial and commercial service employers are located within the County. The table below presents data regarding the major employers in the County, including the products and services they provide and the approximate number of employees.

MAJOR PRINCIPAL EMPLOYERS
Fiscal Year Ended June 30, 2025

Firm	Type of Business	Approximate Number of Employees
Busch Entertainment	Theme Parks	1,000+
Williamsburg-James City County Public Schools	Educational Institution	1,000+
James City County	Local Government	1,000+
Riverside Regional Medical Center	Healthcare	1,000+
Wal-Mart Distribution Center	Distribution	500-999
Eastern State Hospital	Hospital	500-999
Williamsburg Landing	Retirement Community/Assisted Living Facility	250-499
Anheuser-Busch Inbev	Manufacturing	250-499
Owens & Minor/AVID Medical	Healthcare Logistics	250-499
Ball Metal	Manufacturing	100-249

Source: James City County Annual Comprehensive Financial Report.

The table presented below is a summary of County taxable sales for the last ten years.

TAXABLE SALES

Fiscal Year	Taxable Sales
2016	$1,012,137,939
2017	984,305,831
2018	971,269,532
2019	965,106,640
2020	955,039,338
2021	877,233,336
2022	1,060,780,715
2023	1,127,882,325
2024	1,134,733,472
2025	1,166,938,449

Source: James City County Annual Comprehensive Financial Report.

Office of Economic Development; Economic Development Authority

The Office of Economic Development's mission is to foster development and expansion of a diversified and sustainable base of primary business and industry that will better balance the tax base, increase job opportunities and contribute positively to both the quality and standard of living in the County. The department focuses on the retention and expansion of the County's existing primary businesses and industries as well as the diversification of the local economy through the recruitment of new businesses and industries.

The Economic Development Authority of James City County, Virginia (the "Economic Development Authority") assists and supports James City County and the Office of Economic Development in fostering its goals and objectives and performs required statutory roles. The Economic Development Authority works in collaboration with a variety of organizations to strengthen the economic base in the County through efforts supporting regional business attraction and entrepreneurship. The Economic Development Authority leases space to a business at the James City County Marina and recently sold its property in the James River Commerce Center (a 219-acre industrial park) and Stonehouse Commerce Park to businesses to be utilized in future and ongoing developments.

Economic Development Highlights

CEL Critical Power ("CEL"). On November 5, 2025, Governor Glenn Youngkin announced that Dublin, Ireland based CEL, a global provider of critical power solutions, will invest over $5.25 million to establish a new state-of-the-art production facility to produce modular power distribution systems to serve strategic data center customers in the United States. The investment will create 250 new jobs in the County, rising to 500 employees by 2030. In order to assist the County with the project, the Virginia Economic Development Partnership supported the job creation with the Virginia Jobs Investment Program, which provides consultive services and funding to companies creating new jobs to support employee recruitment and training activities.

Kongsberg Defense & Aerospace Inc. ("Kongsberg"). On September 17, 2024, Governor Glenn Youngkin announced that Norway based Kongsberg, a global provider of defense and aerospace systems, will establish a 150,000-square foot manufacturing facility in the County. The building will be a state-of-the-art missile production facility to meet global demand. The facility represents a $71 million investment by Kongsberg and will create more than 180 high-paying jobs. The company will invest an additional $30 million in other costs, including engineering and software. In order to assist the County with the project, Governor Youngkin approved a $1.5 million grant from the Commonwealth's Opportunity Fund.

Anheuser-Busch opened its County operations in 1972 and has continued to invest in its facility, including modernization in 2006. Anheuser-Busch has continued to expand the number of products manufactured in the County. Currently, the facility operates in 1.2 million square feet and produces 40 different products. The brewery employs over 400 people and ships approximately 250 trucks a day. In May 2017, the company announced its plans to invest $18 million into its County facility. The investment included new technology and equipment as well as installation of new labeling machines. In September 2022, Anheuser-Busch announced a $20 million investment into its Williamsburg Brewery. Specific updates included expanding brewing capabilities, enhancing the brewery process technologies and facility renovations. In August 2024, Anheuser-Busch announced a $6.5 million investment in the facility to uphold quality standards, improve infrastructure and drive efficiency. In March 2025, Anheuser-Busch announced an additional $4.2 million investment in the Williamsburg brewery to continue to uphold industry-leading standards and drive economic growth in the Commonwealth of Virginia. The Williamsburg brewery has been a cornerstone of Anheuser-Busch's operations since 1972 with over $1.1 billion in capital investments at the facility.

Lovett Industrial is developing Lovett 64 Commerce Center, a 2.2 million-square-foot Class A business park on 328 acres in the County. The industrial park is expected to be the largest speculative industrial development completed on the I-64 corridor between Norfolk and Richmond, Virginia. Lovett acquired the site for $12 million in late April of 2023. The project is designed to accommodate tenants requiring spaces ranging from 100,000 square feet to 1,000,000 square feet. The industrial space will feature above-standards clear height, slab thickness, trailer parking, truck circulation, and site access. Planned infrastructure improvements are expected to include a major collector road along with major utility infrastructure capable of accommodating a variety of uses including advanced manufacturing as well as distribution and logistics operations.

Kingsmill Resort. In February 2023, Escalante Golf, owner of Kingsmill Resort, announced a $25 million investment in the resort's amenities, club, and guest experience over the next five years. The vision is to enhance the resort and club's status as a premier golf resort and vacation destination, offering an "ever-evolving and world-class experience" for guests, residents, and local, regional, and national membership. The proposed projects are expected to include improvements to both gatehouses and the entrance, a new Kingsmill Community Park with multiple fields for athletic competitions, covered pavilion areas for large gatherings and holiday celebrations, a dog park, and playgrounds. Also expected is an expansion of the resort's real estate footprint and roughly 240 new homes over the next 10 to 15 years.

Greater Williamsburg Sports & Events Center. The City of Williamsburg, James City County and York County have partnered to build and operate a regional sports center through the Historic Triangle Recreational Facilities Authority on property adjacent to the Colonial Williamsburg Visitor Center in the City of Williamsburg. It is projected to open in August 2026. The 200,000 square foot facility features the largest roll-out turf system in the United States and is designed to transform seamlessly for sports tournaments, corporate meetings, expos, or galas. Two-thirds of the funding for the $80 million facility is coming directly from the City of Williamsburg, with the remainder being funded through the 1% Historical Triangle Regional Sales Tax. Once completed, James City and

York Counties will split the operational costs. The sports center is designed to offer an outstanding venue for sports tourism, a multibillion-dollar industry, generating new visitors, longer stays, and return visits. The sports center will be used for local programs Mondays through Thursdays and will be open to regional and national tournaments Fridays through Saturdays.

Blaine Landing Housing Development. Norfolk-based S.L. Nusbaum Realty Co. is in the final stages of developing a 119-unit affordable apartment community in Norge. The apartment community is expected to consist of 18 one-bedroom, one-bathroom units; 77 two-bedroom, two-bathroom units; and 24 three-bedroom, two-bathroom units; and a clubhouse, fitness center and community room. The rentals will be geared toward accommodating families and individuals with an average income of 60% of the area median income, or "AMI". The 2023 AMI for the County for a family of four was $100,500, according to the U.S. Department of Housing and Urban Development.

Forest Heights and Neighbors Drive. In June 2024, the County Board approved the rezoning of approximately 16 acres for a new housing development in Lightfoot. The rezoning allows for the construction of 47 dwellings, composed of 27 single-family homes and 20 duplexes, and a playground and park. The homes are expected to range from 1,100 to 1,400 square feet, have an average of three bedrooms and two bathrooms and be sold at "affordable" prices. The target market for the units includes individuals earning between 30% and 120% of AMI. A minimum of 25% of the housing units are expected to be designated for families earning under 80% of AMI.

Tourism

The tourism industry makes a substantial contribution to the economy of the County and Virginia generally. According to the Virginia Tourism Corporation, in 2024, visitors to the Greater Williamsburg area contributed approximately $596 million to the James City County economy and almost $1.4 billion to the economy of the Greater Williamsburg area. The current hotel room inventory in the Greater Williamsburg area is approximately 6,200 with an inventory of approximately 1,500 in the County. In addition, there are multiple timeshare properties representing nearly 5,000 additional rooms in the region, with an inventory of approximately 1,250 in the County.

HOTEL ROOMS TAX RECEIPTS
Fiscal Year 2016 to Fiscal Year 2025

Fiscal Year	Total Hotel Room Tax Receipts
2016	$3,472,440
2017	3,628,872
2018	3,748,977
2019	3,715,256
2020	2,761,831*
2021	2,949,323
2022	4,376,944
2023	4,637,716
2024	4,487,601
2025	4,831,845

Source: James City County Department of Financial Management Services.
* Reduction in fiscal year 2020 receipts relates to the impact of COVID-19 on the local economy and travel.

Busch Gardens. Located in the County, Busch Gardens Williamsburg is an action-packed European adventure theme park with 17th-century charm and 21st-century technology. Spanning over 100 acres, Busch Gardens opened in 1975 and is one of the largest employers in the County. Busch Gardens has been voted Most Beautiful Theme Park 35 years in a row by the *National Amusement Park Historical Association,* and voted one of the Top 10 Best Theme Parks by *USA Today,* in 2025.

Jamestown. The County is home to the settlement at Jamestown – the first permanent English settlement in North America. Today, visitors are invited to experience the area at Historic Jamestowne and Jamestown Settlement.

Historic Jamestowne is the site of the original settlement and allows visitors to walk in the footsteps of the settlers and explore their way of life. Historic Jamestowne is jointly administered by the National Park Service and Jamestown Rediscovery and in total encompasses over 1,500 acres. Jamestown Settlement allows visitors to experience their outdoor living-history areas as well as museum gallery exhibits. At the outdoor living-history areas, costumed historical interpreters describe and demonstrate life in early seventeenth-century Jamestown. Visitors can also board a re-creation of one of the three ships that sailed from England to Virginia in 1607.

Health Care

Located in upper York County is Sentara Williamsburg Regional Medical Center, a comprehensive medical center with an Emergency Department, all private patient rooms, and an array of inpatient and outpatient services. The hospital has a cardiac catheterization lab and advanced imaging services that feature a 32-slice Computed Tomography (CT) scanner. This five-story, approximately 339,000 square foot facility adjoins the existing Geddy Outpatient Center via an enclosed connector on the first and second floors.

Riverside Doctors Hospital opened in the City of Williamsburg in May 2013. This two-story, 100,000 square foot facility includes an emergency department and is certified as a primary stroke center.

The largest non-military medical provider on the peninsula is Riverside Regional Medical Center in the City of Newport News, Virginia. This 576-bed facility offers comprehensive medical care in 29 specialties, Level II trauma care, complete cardiac care, complete cancer treatment, laser surgeries, hospice, neonatal ICU, home care and health education programs.

Other hospitals located in the area are Sentara Hampton General Hospital, Mary Immaculate Hospital, Newport News General Hospital, Riverside Rehabilitation Institute, Veteran’s Administration Medical Center, McDonald Army Hospital, Langley Air Force Base Hospital, Riverside Psychiatric Institute and Eastern State Hospital. For specialized needs, such as acute care for children, serious trauma or burns, peninsula area citizens can go to Norfolk to the Children’s Hospital of the King’s Daughters, devoted exclusively to children, and Sentara Norfolk General Hospital, which features a Level I trauma center and Nightingale helicopter service. Virginia Commonwealth University Health System in Richmond is located just an hour’s drive northwest.

Education

The Williamsburg-James City County Public Schools Division (the “Public Schools”) was formed in 1954 as a joint venture of the City and County to provide quality public education to the children within the two localities. Local financing for its operating and capital budgets is governed by a contract between the two localities.

The Public Schools are managed by a School Board consisting of seven members. There are five County members who are elected by County voters for four-year terms, and the County’s Board may authorize elections to add two additional members to the School Board. There are two City members of the School Board who are appointed for three-year terms by the City Council.

The School Board has the power and responsibility to set policy and ensure that the Public Schools follow state and federal guidelines. The School Board appoints the superintendent; establishes goals and adopts policies that become the basis for instructional programs in accordance with state regulations and local needs; sets student policies; manages school facilities and identifies additional facility requirements; and maintains public relations.

There are nine elementary schools, four middle schools and three high schools for the 2025-2026 school year, and preschool space is currently under construction. Summarized in the following tables are selected items of information concerning the total annual school membership (enrollment) and the percentage change.

PUBLIC SCHOOLS STUDENT POPULATION

School Year	Number of Students	Percent Change
2016-2017	11,775	1.5%
2017-2018	11,853	0.7
2018-2019	11,813	(0.3)
2019-2020	11,805	(0.1)
2020-2021	11,152	(5.9)*
2021-2022	11,322	1.5
2022-2023	11,642	2.7
2023-2024	11,694	0.4
2024-2025	11,729	0.3
2025-2026	11,477	(2.1)

Source: Williamsburg – James City County Public Schools.
* The decrease in enrollment for the 2020-2021 school year relates to the COVID-19 pandemic and resulting virtual learning environment.

Colleges and Universities

There are several colleges and universities within a short distance of the County.

The College of William and Mary, located in the City, was founded over three hundred years ago. Fall 2025 enrollment was approximately 9,600 total undergraduate and graduate students.

Hampton University, located approximately 40 miles from the County in the City of Hampton, was founded in 1868 and had a Fall 2025 enrollment of approximately 4,686 total undergraduate, graduate and professional students.

Christopher Newport University, located approximately 30 miles from the County in the City of Newport News, had a 2024-2025 academic year enrollment of approximately 4,454 students.

Virginia Peninsula Community College ("VPCC") is a two-year public college with a campus in Hampton and a campus in the County (the "James City Campus"). The James City Campus is a state-of-the-art academic, administrative, physical plant and student and faculty support facility in a three-story, 120,000 square-foot building located on 74 acres next to the Warhill High School in the County. VPCC has a Fall 2025 enrollment of approximately 6,639 full-time and part-time students across two campuses. Students can transfer class credits earned at VPCC to most four-year universities with no loss of credits.

Public Safety

Police Department. The Police Department is responsible for enforcing the law, preserving the peace, crime prevention services and animal control. The department has 110 sworn officers and annually responds to over 25,000 calls for service. The department is accredited by the Virginia Law Enforcement Professional Standards Commission, which rates agencies on over seven hundred different standards and criteria.

Fire Department. The Fire Department is responsible for providing protective action services to the citizens and visitors of James City County. Those protective services include fire protection, emergency medical services, open water and dive rescue, fire prevention, fire code enforcement, and public education. The Fire Department is also responsible for Emergency Management, which is responsible for the planning, response, and mitigation of emergency situations including natural disasters, hazardous material incidents, any instances at the Surry Nuclear Power Plant, and for overseeing the citizen emergency notification systems. The Fire Department has a staff of 141, including 135 uniformed and six civilians.

Transportation

Interstate 64 links the County with the Tidewater communities to the east and with Interstate 95 and the entire interstate corridor of the eastern seaboard to the west. The commercial and industrial areas in the County are within minutes of Interstate I-64 and within 45 minutes of Interstates I-95 and I-295.

Three international airports, all within 45 minutes of the County, provide air transportation and cargo facilities: Richmond International Airport to the west and Williamsburg/Newport News International and Norfolk International airports to the east. These airports handle international and domestic passenger flights and all-cargo flights daily. Williamsburg-Jamestown airport serves as a regional general aviation airport for turbo-prop and corporate aircraft.

The CSX rail line that passes through the County provides rail service to the County. Along with Interstate I-64, the rail line provides access to the Hampton Roads ports some 40 minutes to the east. Hampton Roads is the second largest commercial port area on the East Coast.

The Williamsburg Area Transit Authority ("WATA") is a political subdivision of the Commonwealth of Virginia created in 2008. Members include James City County, York County, the City of Williamsburg, and the Colonial Williamsburg Foundation. WATA was created to provide transportation services to the citizens and visitors of its member jurisdictions and areas owned or operated by Colonial Williamsburg. Services include bus and trolley routes throughout its member jurisdictions.

Water and Wastewater Services

The James City Service Authority (the "JCSA") is a public body politic and corporate of the Commonwealth of Virginia. The JCSA was created in 1969 by the Board of Supervisors pursuant to the Virginia Water and Sewer Authorities Act (Code of Virginia, 1950, as amended). The JCSA was created to acquire, construct, operate and maintain, to the extent determined by the JCSA to be financially feasible, an integrated water system and an integrated sewer collection system in the County. The JSCA Board of Directors is appointed by the Board of Supervisors. Since 1976, the Board of Supervisors has appointed its own members as Directors of the JCSA to coordinate more fully JCSA activities with those of the County in the planning and development of utility systems. The JCSA's General Manager serves as the Chief Executive Officer of JCSA and reports to the Board of Directors.

The Board of Supervisors has authorized water and sewer operations for the JCSA within the Primary Service Area (the "PSA") in the County. With the approval of the County, the JCSA has extended services beyond the PSA to several public sites in the County, including three public schools, Freedom Park and two major planned communities, Greensprings West and Governor's Land. The JCSA also provides water and/or sewer service to limited sections of York County and the City of Williamsburg with the concurrence of the appropriate governing bodies.

The JCSA's water system includes the central water system and Five Forks Water Treatment Facility with 10 water production facilities, and eight independent water production facilities that are located outside the PSA. There are approximately 428 miles of water transmission and distribution lines throughout the entire system. The water system facilities supply approximately 5.4 million gallons of water per day to approximately 24,606 water customers.

The JCSA's sewer system includes 77 pump stations with approximately 463 miles of sewer collection lines and 10,456 manholes. The sewer system facilities collect and move approximately 5.7 million gallons of sewage per day for approximately 26,294 sewer customers. The JCSA has no sewage treatment facilities. Sewage treatment for areas served by the JCSA, as well as for other Hampton Roads communities, is provided by the Hampton Roads Sanitation District.

Approximately 95% of customers are residential and 5% are commercial. Residential customers account for roughly 80% of billed consumption revenue for both water and sewer service.

As of June 30, 2025, the JCSA had 107 full-time employees with the responsibility to operate and maintain its utility facilities and lines. The JCSA's operating funds are self-supporting, and the JCSA receives no share of any County tax levies. The JCSA's Board of Directors has the sole power to set water and sewer utility rates. The Board of Directors adopted an inverted block or inclining rate structure in 1996 for single-family residential customers that incorporates a unit charge that increases with increasing consumption. The primary objective of the inverted block structure is to promote water conservation, particularly from large volume residential customers.

In fiscal year 2016, the Board of Directors adopted a new rate structure that included a fixed charge for water and sewer service and proposed incremental service rate increases in subsequent fiscal years to ensure the long-term financial stability of the JCSA. The goals of this initiative are to reduce revenue variability and adequately provide for both current water and wastewater operating needs and future capital infrastructure repairs, upgrades and expansion required by asset age and regulations. Fixed charges and service rates increased in fiscal year 2025 in accordance with the plan.

As a result of a comprehensive water and sewer rate study in 2020, the number and volumes of the single-family residential tiers were updated in fiscal year 2021 to reflect current usage patterns more accurately while promoting water conservation. The current structure contains four tiers sized as follows: Tier 1 (up to 4,000 gallons monthly), Tier 2 (4,001-8,000 gallons monthly), Tier 3 (8,001-12,000 gallons monthly), and Tier 4 (greater than 12,000 gallons monthly). Sewer collection charges are based on water meter readings billed at a per thousand gallon rate.

Water and sewer facility fees were updated in fiscal year 2026 as a result of the 2025 comprehensive rate study. Facility fees are charged to new development in the JCSA's service area to cover the cost of system expansion. System facility fees are assessed for major backbone infrastructure and local facility fees are assessed for smaller water distribution and sewer collection mains. The system facility fee structure is based on meter size, and the local facility fee structure is a flat charge.

JCSA's multi-year meter replacement project was completed in fiscal year 2020, which allows meter readings to be collected from a vehicle mounted mobile data collector that significantly reduces meter reading time. This operational efficiency resulted in a shift from quarterly billing to monthly billing, the benefits of which include more efficient household budgeting, more frequent and timely information on usage, and the ability to detect leaks sooner.

Modernization of the JCSA's main information technology systems was a major initiative completed in fiscal year 2025. A cloud-based enterprise software system replaced multiple separate software systems formerly used for asset management, billing, maintenance management, and work orders. This initiative improved the level of service for JCSA customers and increased the efficiency and effectiveness of field operations, business processes, data collection, data exchange, reporting, and system upgrades. The new system includes modules for customer billing, customer information, work orders, asset management, and backflow, along with a customer self-service portal.

FINANCIAL INFORMATION

Budgetary Process

The Code of Virginia requires the County Administrator to submit, for informative and fiscal planning purposes, a balanced, proposed operating budget to the Board of Supervisors at least 90 days before the beginning of each fiscal year, which commences July 1. Inclusion of any item in the proposed budget does not constitute an obligation or commitment on the part of the Board of Supervisors to appropriate funds for such item or purpose.

The budget includes a two-year financial plan for operations and a five-year plan for capital projects. Public hearings are conducted to obtain citizen comments. Prior to June 30, only the first year of the financial plan is legally enacted through passage of an Appropriations Resolution. The Appropriations Resolution places legal restrictions on expenditures at the fund and function level. The appropriation for each fund and function can be revised only by the Board; however, the County Administrator may amend the budget within functions. The School Board is authorized to transfer budgeted amounts within the Public Schools' categories. Supplemental appropriations may be made without amending the budget.

Each department is required to review its performance versus budget on a monthly basis. In addition, a formal review of actual revenues and expenses versus budget is performed and reported to the Board of Supervisors at least quarterly on a County-wide basis.

All County general fund appropriations lapse June 30.

Operating Budgets

The County has a two-year budget cycle. The first year of a two-year cycle is adopted and appropriated and the second year is adopted for planning purposes. Fiscal year 2027 is the first year of the two-year cycle. On [_________, 2026], the Board of Supervisors adopted a total budget for the fiscal year ending June 30, 2027.

The following table shows for comparative purposes the County's General Fund budgeted revenues and expenditures for fiscal years 2026 and 2027.

[to be completed once adopted]

**GENERAL FUND OPERATING BUDGET
REVENUES AND EXPENDITURES**

	Fiscal Year 2026 Adopted	Fiscal Year 2027 Adopted
REVENUES:		
Property Taxes	$185,653,000	
Other Local Taxes	47,445,000	
Licenses, Permits and Fees	2,018,000	
Fines and Forfeitures	189,500	
Use of Money and Property	775,000	
State	16,427,500	
Federal	9,000	
Charges for Services	9,938,000	
Miscellaneous	235,000	
Use of Fund Balance – Tax Credit	1,000,000	
Total Revenues	$263,690,000	
EXPENDITURES:		
County Operations:		
General Administration	$ 5,524,010	
Court Services	6,376,350	
Public Safety	43,392,620	
WJCC School Division	113,995,570	
Financial Administration	8,057,720	
Information Resources Management	6,931,300	
Community Development	4,727,660	
General Services	19,625,130	
Parks and Recreation	10,101,830	
Other Operations	44,957,810	
Total Expenditures	$263,690,000	

Source: James City County Department of Financial Management Services.

Five-Year Summary of Governmental Funds

The financial data shown in the following table present a summary of revenues, expenditures and other sources and uses of the County's Governmental Funds for each of the five fiscal years through the period ended

June 30, 2025. The Governmental Funds consist of the General Fund, the Capital Projects Fund, the Debt Service Fund and the Non-Governmental Funds.

This summary has been compiled from the basic financial statements of the County for Fiscal Years 2021 through 2025. Financial data for the Fiscal Year ended June 30, 2025, should be read in conjunction with the Basic Financial Statements and Notes thereto, submitted by Cherry Bekaert LLP, Richmond, Virginia, and included herein as Appendix D. Cherry Bekaert LLP has not reviewed this Appendix or the Official Statement generally or any other matters related to the issuance of the Series 2026 Bonds.

GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Fiscal Year End June 30,

	2021	2022	2023	2024	2025
REVENUES:					
General property taxes	$144,766,114	$146,502,246	$160,843,816	$163,483,990	$177,723,999
Other local taxes	29,370,617	38,372,537	46,904,944	47,641,857	49,357,244
Licenses, permits, and fees	8,354,258	10,507,338	2,227,922	2,180,688	2,139,041
Fines and forfeitures	154,314	205,478	188,209	189,877	196,181
Use of money and property	349,292	444,493	3,877,227	8,429,276	11,870,581
Charges for services	6,341,310	7,678,699	8,232,122	9,236,960	9,977,192
Miscellaneous	3,929,305	4,753,731	3,432,978	2,149,190	2,802,784
Intergovernmental	44,917,875	29,392,759	30,505,767	34,297,415	42,345,067
Total Revenues	$238,183,085	$237,857,281	$256,212,985	$267,609,253	$296,412,089
EXPENDITURES:					
General government	$ 15,239,378	$ 15,448,266	$ 16,957,522	$19,614,761	$ 22,903,885
Judicial administration	6,276,544	6,450,992	6,932,333	6,815,455	7,654,931
Public works	32,582,648	35,344,302	41,889,727	41,654,490	45,423,327
Health and welfare	8,542,554	9,858,415	11,057,736	14,125,276	14,763,664
Education	9,613,906	9,826,707	11,280,547	11,654,863	12,728,666
Parks, recreation & culture	91,265,989	80,953,282	78,622,373	82,984,327	91,312,570
Public safety	10,947,198	11,646,489	13,638,908	15,536,369	16,191,443
Community development	10,318,221	12,209,744	14,621,063	11,769,503	20,245,729
Nondepartmental	-	51,542	-	-	-
Debt service:					
Principal	12,471,271	12,408,938	12,770,426	13,060,961	15,507,023
Interest	4,655,693	4,441,433	3,927,359	3,361,275	4,508,952
Bond issuance costs	273,391	-	-	-	605,470
Lease financing	-	-	314,423	200,653	249,300
Subscription financing	-	-	687,451	760,915	1,108,911
Capital outlay (1)	13,411,798	15,893,291	12,605,501	18,256,307	31,047,509
Total Expenditures	$215,598,591	$214,533,401	$225,305,369	$239,795,155	$284,251,380
Excess (deficiency) of revenues over (under) expenditures	$ 22,584,494	$ 23,323,880	$ 30,907,616	$ 27,814,098	$ 12,160,709
Other financing sources:					
Transfers in	$ 26,987,246	$ 51,568,906	$ 45,595,301	42,411,437	69,257,041
Transfers out	(26,987,246)	(51,568,906)	(52,403,952)	(42,411,437)	(70,007,041)
Issuance of debt	11,030,000	-	-	-	69,475,000
Premiums on bonds issued	2,450,765	-	-	-	6,046,990
Proceeds from financed purchase	1,693,311	-	4,708,260	-	-
Proceeds from leases	-	62,571	510,976	16,922	312,051
Proceeds from subscriptions	-	-	2,239,151	1,476,637	1,403,871
Payment to refunded bond escrow agent	(14,297,561)	-	-	-	-
Total other financing sources	$ 876,515	$ 62,571	$ 649,736	$ 1,493,559	$ 76,487,912
Net change in fund balances	$ 23,461,009	$ 23,386,451	$ 31,557,352	$ 29,307,657	$ 88,648,621
Fund balance, beginning of year	$106,568,782	$130,029,791	$153,416,242	$184,973,594	$213,528,689
Fund balance, end of year	$130,029,791	$153,416,242	$184,973,594	$213,528,689	$302,177,310

Source: James City County, Virginia, Annual Comprehensive Financial Report

(1) Including operating transfers to capital projects.

(2) Noncapital expenditures equal total expenditures less amounts for capitalized assets on the government-wide statement of net assets.

Fiscal Year 2026 Performance To Date (Preliminary, Unaudited)

[To come]

The County anticipates that final audited financial information for Fiscal Year 2026 will be available in December 2026. Such final information may differ from the preliminary, unaudited information described above, and such differences may be material.

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Operating Data

The following table sets forth the assessed value of all taxable property in the County for each of its ten most recent fiscal years.

HISTORICAL ASSESSED VALUE
Fiscal Year 2016 to Fiscal Year 2025

Year	Total Real Property	General Personal Property	Machinery and Tools	Mobile Homes	Total Personal Property	Public Service	Total Assessed Value
2016	$11,352,153,219	$ 770,378,346	$145,094,277	$ 7,533,858	$ 923,006,481	$236,177,856	$12,511,337,556
2017	11,608,801,433	809,023,687	147,942,350	7,008,284	963,974,321	245,349,999	12,818,125,753
2018	11,797,419,633	862,391,419	151,313,988	6,377,045	1,020,082,452	247,568,334	13,065,070,419
2019	12,089,303,067	898,095,969	150,923,619	6,628,640	1,055,648,228	262,267,902	13,407,219,197
2020	12,241,257,556	895,259,839	155,315,787	7,099,488	1,057,675,114	388,057,441	13,686,990,111
2021	12,617,887,537	970,206,188	155,735,247	8,655,439	1,134,596,874	551,095,928	14,303,580,339
2022	12,762,586,854	1,060,624,768	156,981,638	9,802,261	1,227,408,667	492,067,041	14,482,062,562
2023	13,991,898,842	1,175,910,328	163,770,203	11,304,406	1,350,984,937	510,430,407	15,853,314,186
2024	14,112,129,193	1,215,404,752	166,805,897	11,970,908	1,394,181,557	459,626,490	15,965,937,240
2025	16,862,672,359	1,216,091,475	168,109,350	12,579,157	1,396,779,982	570,390,228	18,829,842,569

Source: Real Estate Assessments and Commissioner of the Revenue, James City County.

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The following table shows the County's property tax rates for each of its ten most recent fiscal years and the current fiscal year.

PROPERTY TAX RATES (1)

Fiscal Year	Real Estate	Personal Property
2016	$0.840	$4.00
2017	0.840	4.00
2018	0.840	4.00
2019	0.840	4.00
2020	0.840	4.00
2021	0.840	4.00
2022	0.840	4.00
2023	0.843	4.00
2024	0.830	4.00
2025	0.830	4.00
2026	0.830	4.00

Source: *Fiscal years 2016-2025* James City County, Virginia, Annual Comprehensive Financial Report, Year Ended June 30, 2025
Fiscal year 2026: James City County, Virginia, Budget
(1) Per $100 of assessed value.

The following table sets forth information concerning the County's general property tax collection rate for each of its ten most recent fiscal years.

GENERAL PROPERTY TAX COLLECTION RATE
Fiscal Year 2016 to Fiscal Year 2025

	Collected within the Fiscal Year of the Levy				Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amounts(1)	Percentage of Levy	Collections in Subsequent Years(4)	Amount	Percentage of Levy
2016	$122,616,224	$106,867,113	87.16%	$14,476,777	$121,343,890	98.96%
2017	126,902,513	109,436,232	86.24	15,895,512	125,331,744	98.76
2018	129,502,759	111,268,080	85.92	17,510,094	128,778,174	99.44
2019	133,720,786	114,672,068	85.75	16,894,911	131,566,979	98.39
2020	135,651,256	114,426,238	84.35	19,252,744	133,678,982	98.55
2021	142,108,857	120,664,965	84.91	19,196,062	139,861,027	98.42
2022	143,792,467	122,219,660	85.00	19,533,920	141,753,580	98.58
2023	160,735,079	133,520,676	83.07	24,375,831	157,896,507	98.23
2024	157,879,876	134,119,404	84.95	22,506,143	156,625,547	99.21
2025	170,820,627	146,488,166	85.76	-	146,488,166	85.76

Source: Treasurer, James City County; Annual Comprehensive Financial Report, Year Ended June 30, 2025.
(1) Collections related to fiscal year levies include the Personal Property Tax Relief Act (the "PPTRA") reductions claimed by taxpayers.

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The following tables set forth the County's ten largest taxpayers of personal property taxes and real estate taxes. The aggregate assessed personal property taxes of the ten largest personal property taxpayers represent 15.98% of the County's total personal property tax levy for fiscal year 2025. The aggregate assessed real estate taxes of the ten largest real estate taxpayers represent 8.25% of the County's total real estate tax levy for fiscal year 2025.

TEN LARGEST TAXPAYERS
(Fiscal Year 2025)

Principal Personal Property Taxpayers

Name of Business	Property Taxes Assessed	% of County Total
Anheuser-Busch, Inc.	$4,559,253	8.22%
Ball Metal Container	855,887	1.54
Cox Communications of Hampton Roads	737,558	1.33
Seaworld Parks, LLC	629,167	1.13
Owens-Brockway Glass Container	585,142	1.05
Printpack, Inc.	407,513	0.85
Wal-Mart, Inc.	325,044	0.59
Citizen Asset Finance, Inc.	275,790	0.50
HVT, Inc.	221,950	0.40
Allan Myers VA, Inc.	203,917	0.37
	$8,801,221	15.98%

Principal Real Estate Taxpayers

Name of Business	Property Taxes Assessed	% of County Total
Virginia Electric & Power Company	$ 3,498,775	2.57%
Premium Outlets of Williamsburg [1]	1,144,475	0.84
Anheuser-Busch, Inc.	1,083,272	0.79
Historic Powhatan Plantation Owners Association[2]	1038,547	0.76
Wal-Mart, Inc.	844,472	0.62
Williamsburg Landing, Inc.	836,526	0.61
Virginia Natural Gas	760,535	0.56
Vacation Village at Williamsburg[2]	716,777	0.53
Manor Club at Ford's Colony	669,853	0.49
Riverside Healthcare Assoc.	653,813	0.48
	$11,247,045	8.25%

Source: Commissioner of Revenue, James City County.
[1] Premium Outlets includes two related parties, Williamsburg Outlets, LLC and Williamsburg Mazel, LLC, which have been combined to show the value of the shopping center.
[2] Formerly known as Williamsburg Plantation Owners Association.

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Capital Improvements Program

As a part of the annual budgeting process, each year the County develops a Capital Improvements Program ("CIP") for the following five fiscal years. Only the first year of the CIP is actually appropriated. The remaining four years are included for planning purposes and are subject to revision in future years.

On [___________, 2026], the Board approved the CIP for fiscal years 2027 through 2031. The following table summarizes anticipated capital expenditures for the next five fiscal years.

[*to be completed once adopted*]

SUMMARY OF ANTICIPATED CAPITAL EXPENDITURES
FOR FISCAL YEARS ENDING JUNE 30

Description	2027	2028	2029	2030	2031	Total
Schools						
General Services						
Parks and Recreation						
Public Safety						
Library						
County Administration						
Community Development						
Other						
Total Uses						

Source: James City County Department of Financial and Management Services.

The sources of funding for the capital improvement projects are shown in the following table:

Sources of Funds	2027	2028	2029	2030	2031	Total
General Fund:						
Current year transfer						
1% Historic Triangle Sales Tax						
Cigarette Tax						
Fund Balance:						
General Fund						
WJCC Schools						
Capital Projects Fund						
Proffers						
Grants and Donations						
City of Williamsburg						
Tourism Fund						
Bond Proceeds						
Total						

Source: James City County Department of Financial and Management Services.

Outstanding Bonded Debt and Debt Service

Pursuant to the Constitution of Virginia and the Public Finance Act of 1991 (Chapter 26, Title 15.2 of the Code of Virginia of 1950, as amended), a county in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of such bonds, the governing body of the county is required to levy, if necessary, an annual ad valorem tax on all property in the county subject to local taxation. Although the amount of bonds issued by Virginia counties is not subject to statutory limitation, counties generally are prohibited from issuing general obligation bonds unless the issuance of such bonds has been approved by public referendum.

This referendum requirement does not apply to bonds for capital projects for school purposes and sold to the Literary Fund, the Virginia Supplemental Retirement System or other state agencies prescribed by law, including the Virginia Public School Authority. The County's undertakings to make rental payments under capital and operating leases are subject to annual appropriation and do not constitute general obligation debt under the Constitution of Virginia or the Public Finance Act of 1991.

Set forth below is a statement of long-term general obligation and major capital lease indebtedness of the County at June 30, 2025, and a schedule of debt service payments:

STATEMENT OF LONG-TERM DEBT

Total Long-Term Debt as of June 30, 2025	$115,426,380

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SCHEDULE OF GENERAL FUND LONG-TERM DEBT SERVICE REQUIREMENTS*

FY	Existing Debt Principal	Existing Debt Interest	Existing Debt Total	Plus: Debt Service on Series 2026 Bonds	Total Debt Principal	Total Debt Interest	Total Debt Total
2026	$15,455,470	$5,387,589	$20,843,059				
2027	9,075,064	4,713,294	13,788,358				
2028	8,410,000	4,375,226	12,785,226				
2029	8,970,000	4,076,738	13,046,738				
2030	9,330,000	3,721,000	13,051,000				
2031	6,235,000	3,317,200	9,552,200				
2032	6,450,000	3,025,050	9,475,050				
2033	6,725,000	2,764,450	9,489,450				
2034	5,785,000	2,492,200	8,277,200				
2035	6,035,000	2,244,900	8,279,900				
2036	6,295,000	1,986,450	8,281,450				
2037	4,735,000	1,716,350	6,451,350				
2038	4,960,000	1,489,100	6,449,100				
2039	5,205,000	1,251,000	6,456,000				
2040	4,385,000	1,001,050	5,386,050				
2041	4,600,000	781,800	5,381,800				
2042	4,785,000	597,800	5,382,800				
2043	4,980,000	406,400	5,386,400				
2044	5,180,000	207,200	5,387,200				
	$127,595,534	**$45,554,797**	**$173,150,331**				

Source: James City County Department of Financial Management Services.

Note: Includes the County's general obligation/refunding bonds: Series 2011 ($330,000 principal balance outstanding as of July 1, 2025); Series 2014 ($6,330,000 principal balance outstanding as of July 1, 2025); Series 2015 ($6,135,000 principal balance outstanding as of July 1, 2025). Also includes the County's lease payments (subject to annual appropriation from the General Fund) payable to the Economic Development Authority in connection with its lease revenue/refunding bonds: Series 2014 ($1,360,000 principal balance outstanding as of July 1, 2025), Series 2015 ($4,400,000 principal balance outstanding as of July 1, 2025), Series 2016 ($17,000,000 principal balance outstanding as of July 1, 2025), Series 2018 ($14,745,000 principal balance outstanding as of July 1, 2025); Series 2021 ($8,050,000 principal balance outstanding as of July 1, 2025); Series 2024 ($67,305,000 principal balance outstanding as of July 1, 2025). Also includes the County's lease payment obligations under one financed purchase ($1,940,534 principal balance outstanding as of July 1, 2025)].

* Totals may not foot due to rounding.

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The following table shows the County's ratio of net general bonded debt to assessed value of property and net bonded debt per capita for the last ten fiscal years.

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Fiscal Year	Population[1]	Assessed Value[2]	Gross Bonded Debt[3] [4]	Less Debt Service Monies Available[5]	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Par Capita
2016	72,099	$12,511,337,556	$49,844,842	$1,219,616	$48,625,226	38.86%	$674
2017	73,189	12,818,125,753	44,155,482	1,221,521	42,933,961	33.49	587
2018	74,309	13,065,070,419	38,348,323	1,222,024	37,126,299	28.42	500
2019	75,444	13,407,219,197	33,966,163	1,226,463	32,739,700	24.42	434
2020	76,633	13,686,990,111	29,479,003	-	29,479,003	21.54	385
2021	78,317	14,303,580,339	26,481,646	-	26,481,646	18.51	338
2022	78,567	14,482,062,562	23,404,288	-	23,404,288	16.16	298
2023	79,488	15,853,314,186	20,231,931	-	20,231,931	12.76	255
2024	80,678	15,965,937,240	16,959,574	-	16,959,574	10.62	210
2025	81,826	18,829,842,569	13,617,216	-	13,617,216	7.23	166

Source: James City County Annual Comprehensive Financial Report for June 30, 2025.
(1) From Table 13 of James City County Annual Comprehensive Financial Report for June 30, 2025; based on calendar year
(2) From Table 5 of James City County Annual Comprehensive Financial Report for June 30, 2025
(3) Includes all long-term general obligation bonded debt, bond anticipation notes, and literary fund loans
(4) Includes general obligation debt payable from enterprise revenues.
(5) Debt Service Reserve Funds held by a trustee.

Other Indebtedness and Obligations

The County has no overlapping debt. The Williamsburg-James City County School Board, which is a component unit of the County according to the Government Accounting Standards Board, had no outstanding financed purchases as of June 30, 2025.

Retirement Systems

The County, the James City Service Authority and the Williamsburg-James City County Public Schools contribute to the Virginia Retirement System ("VRS"), an agent multiple-employer defined benefit pension plan.

All full-time, salaried permanent employees of the County, the JCSA and the Public Schools must participate in the VRS. Plan members are required to contribute 5% of their annual salary to the VRS. In addition, the County, the JCSA and the Public Schools are required to contribute the remaining amounts necessary to fund their participation in the VRS using the actuarial basis specified by statute and approved by the VRS Board of Trustees. The employer contribution rates for the fiscal year ended June 30, 2025 were 13.71%, 6.43% and 4.89% of annual covered payroll for the County, the JCSA and the Public Schools, respectively, resulting in contributions of $7,852,359, $447,479 and $356,880, respectively.

See note 10 of the County's audited financial statements in Appendix D for a more complete description of the County's defined pension benefit obligation as of June 30, 2025.

Post-Employment Benefits Other Than Pensions

The County, JCSA and Public Schools provide post-employment health care benefits for qualifying retired employees who are not yet eligible for Medicare through a cost-sharing, multiple-employer (for the County and JCSA) and a single-employer (for the Public Schools) defined benefit plan. The plans are administered by the County and Schools, respectively, and the benefits, benefit levels, employee contributions and employer contributions are governed by the County, JCSA and Public Schools and can be amended through their personnel manuals.

Participants must be eligible to retire under VRS and must be full-time active employees who retire directly from the County or JCSA and are at least 50 years of age with 15 years of service. Each year, retirees participating in the County or JCSA sponsored plans will be given the opportunity to change plans or drop coverage during an open enrollment period. For fiscal year 2025, the pre-Medicare retirees have a choice of two plans offered by Sentara. Dental plans are available at the retiree's cost and therefore, have no employee obligation. There is no coverage for post-Medicare retirees.

The Public Schools system provides a single-employer medical plan and a retiree health insurance premium contribution plan that covers retirees until they reach 65 years of age. There is no coverage for retirees or their spouses once they reach the age of 65 and are eligible for Medicare. Both plans were established under the authority of the Williamsburg-James City County School Board and any amendments to the plans must be approved by the School Board. The Public Schools' single-employer medical plan allows retirees under the age of 65 to remain in the same medical and dental plan as active employees if they have at last five years of service with the Public Schools and are a covered member under the plan at retirement and for at least 24 months prior to retiring. Retirees pay 100% of the premium, minus any applicable $62.50 monthly contribution. The Public Schools' plan allows eligible retirees to receive a $750 annual contribution toward their health insurance premium if they have a minimum of twelve continuous years of service. The Public Schools' current membership is 30.

Retirees contribute towards their health insurance premiums based on a blended rate and therefore, the County and Authority have an implicit obligation. Retirees pay 100% of the published rates for individual and dependent coverage until age 65. The estimated contributions are based on the implicit rate subsidy payments made during the year by the retirees.

The County, Authority and Public Schools do not intend to establish a trust to pre-fund their obligations. The anticipated growth in the net retiree healthcare OPEB liability is based on contributions to the benefit plan on a pay-as-you-go cost basis. The data has been projected into the future based on the assumption that the current active population remains constant.

In 2024, a consulting firm conducted an actuarial valuation study using the entry age normal funding method. The actuarial assumptions included calculations based on a discount rate of 3.97% for the unfunded liability, rate of inflation of 2.6%, and payroll growth of 2.85% to 1.00% for general employees and 2.25% to 1.00% for public safety employees.

At June 30, 2025, the County and JCSA's proportionate shares of the County's retiree healthcare liability were approximately $2,940,213 and $267,960, respectively. The Public Schools' net retiree healthcare OPEB liability was approximately $5,010,000 for fiscal year 2025.

The County, JCSA, and the Public Schools also participate in various cost-sharing and agent multiple-employer OPEB plans provided by VRS, including the Health Insurance Credit Program, Group Life Insurance Program, and Virginia Local Disability Program.

See note 11 of the County's audited financial statements in Appendix D for a more complete description of the County's other post-employment benefits as of June 30, 2025.

Published Financial Information

The County issues and distributes an Annual Comprehensive Financial Report on its financial operations for each fiscal year. The report covers the fiscal year ending the prior June 30. Copies of the Annual Financial Report are available to the public upon request from the Department of Financial and Management Services, 101-F Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187.

In addition to the Annual Financial Report, the County also annually publishes an Adopted Budget and a five-year Capital Improvements Program. These documents are available through the Department of Financial and Management Services, 101-F Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187.

M E M O R A N D U M

DATE: June 16, 2026

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, May-June 2026

Anheuser-Busch Investment Announcement - Anheuser-Busch announced a $5.8 million investment in its James City County (JCC) Brewery on May 21. The investment will help fuel production of Michelob Ultra, the nation's top-selling and fastest growing beer, and fund the creation of a new technical skills training center to support the next generation of manufacturing professionals in Virginia. Anheuser-Busch has invested over $50 million in the JCC brewery over the past five years.

Budweiser's 150th Anniversary - The Anheuser-Busch Brewery in JCC celebrated Budweiser's 150th Anniversary with a community event on May 30. The event supported the long-standing partnership between Anheuser-Busch and Folds of Honor, which provides scholarships to the families of fallen or disabled service members and first responders. The iconic Budweiser Clydesdales made a special appearance.

Business Appreciation Event - The City of Williamsburg Economic Development Authority hosted the Annual Business Appreciation Event at the Muscarelle Museum at William & Mary on May 27 from 4-6 p.m. Well over 200 individuals submitted an RSVP in advance of the event.

Ribbon-Cutting Ceremonies - Icely and Friends held a ribbon-cutting ceremony on June 11 at 5699 Richmond Road at the Williamsburg Premium Outlets; Two Rivers Country Club will hold a ribbon cutting for a grand re-opening on July 13 at 2 p.m. at 1400 Two Rivers Road, The Governor's Land at Two Rivers.

Regional Events/Initiatives:

- Staff attended the Virginia Governors' Forum at Old Dominion University (ODU) on May 20.
- Staff attended the Annual JCC Employee Service Awards in the Abbey Stone Theatre at Busch Gardens on May 22.
- Staff participated in a Start Peninsula meeting on May 27.
- Staff attended the Eastern Virginia Regional Industrial Facility Authority meeting at the City of Newport News offices in City Center on June 2.
- Staff participated in a 757 Collab meeting regarding the region's entrepreneurial landscape on June 3. The Collab President and CEO Paul Nolde provided insight into how 757 Collab is supporting high-growth startup companies across Hampton Roads.
- Staff attended the Hampton Roads Alliance Regional Economic Development (RED) Directors meeting at the Hampton Roads Planning District Commission offices in Chesapeake on June 4.
- Staff attended the ODU Dragas Center for Economic Analysis and Policy 2026 Mid-Year Economic Forecast Breakfast at the Newport News Marriott in City Center on June 5.

Upcoming Dates of Interest:

- June 24, 2026 - The Greater Williamsburg Sports and Events Center Grand Opening, 4-6 p.m., 250 Visitor Center Drive, Williamsburg.
- June 25, 2026 - Greater Williamsburg Chamber of Commerce 2026 Premier Business Awards, 11:30-1:30 p.m., Colonial Heritage Clubhouse, 6507 Arthur Hills Drive.

- July 9, 2026 - Hampton Roads Alliance Mid-Year Mixer, 3:30-5:30 p.m., Nauticus, 1 Waterside Drive, Norfolk.
- July 21, 2026 - SCORE Workshop, AI in the Workplace, 9-11 a.m., JCC Law Enforcement Center, 4600 Opportunity Way.
- July 21, 2026 - Economic Development Authority meeting.

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