

RESOLUTION

REVENUE BOND FINANCING FOR WILLIAMSBURG LANDING, INC.

WHEREAS, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended, authorizes the creation of the Economic Development Authority of James City County, Virginia (the "Authority"), and empowers the Authority to assist Williamsburg Landing, Inc., a Virginia nonstock corporation (the "Company"), by the issuance of up to \$18,000,000 of tax-exempt revenue bonds of the Authority (the "Bonds") to (a) finance the cost of constructing and equipping twenty-two (22) single- and duplex-cluster homes and a wellness and fitness center (the "Project") at the Company's facility for the residence and care of the aged in the County of James City, Virginia (the "Facility"); (b) refund the outstanding balance of the Authority's Residential Care Facility First Mortgage Revenue Bonds ("Williamsburg Landing, Inc."), Series 1996B (the "Series 1996B Bonds"); (c) finance all or a portion of a debt service reserve fund; and (d) finance a portion of expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Facility is owned by the Company and the Project will be owned by the Company; and

WHEREAS, the Company has its principal place of business at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires approval by this Board of the issuance of any private activity bonds by the Authority after the Authority has held a public hearing to consider the issuance of such bonds as one of the acts required in order for the interest on such bonds to qualify for exemption from the imposition of Federal income tax; and

WHEREAS, the Authority held a Public Hearing on April 26, 2005, in compliance with the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), and after such public hearing adopted a resolution to issue the Bonds, subject to the adoption of this resolution; and

WHEREAS, the Company has represented that it is a corporation described in Section 501(c)(3) of the Code which is not organized and operated exclusively for religious purposes and which is exempt from Federal income taxation pursuant to Section 501(a) of the Code; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a record of the public hearing with respect to the Bonds, and a Fiscal Impact Statement in the form prescribed by Section 15.2-4907 of the Virginia Code have been filed with this Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia:

Section 1: That the recitals in the first three preambles hereto are adopted as a part of this resolution as if fully written herein.

Section 2: That this Board approves the issuance of the Bonds by the Authority to the extent required by the Code and the Virginia Code.

Section 3: That the approval of the issuance of the Bonds as requested by the Company and as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code is solely for Federal tax purposes, does not constitute an endorsement to a prospective purchaser of the Bonds of the proposed use of the proceeds of the Bonds or the creditworthiness of the Company or the Project and, as required by Virginia law, the Bonds shall provide that neither the Commonwealth of Virginia, the County of James City nor the Authority shall be obligated to pay the principal, or premium, if any, of the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged therefor and neither the faith and credit nor the taxing power of the Commonwealth of Virginia, the County of James City or the Authority shall be pledged thereto.

Section 4: That the County, including its elected representatives, officers, employees, and agents, shall not be liable and hereby disclaims all liability for any damage to the Company or the Project, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

Section 5: That this resolution shall be in effect from and after its adoption.



Michael J. Brown
Chairman, Board of Supervisors

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
GOODSON	AYE
MCGLENNON	AYE
BRADSHAW	AYE
BROWN	AYE

ATTEST:



Sanford B. Warner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 26th day of April, 2005.

Wlandgbond.res

Approved by the following roll call vote (list names of Board members):

Ayes:

HARRISON
GOODSON
MCGLENNON
BRADSHAW
BROWN

Nays:

Absent:

Abstentions:

A copy teste:

Sanford Warner

Wlandgbond.res