

RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA,
APPROVING THE ISSUANCE BY THE ECONOMIC DEVELOPMENT AUTHORITY OF JAMES
CITY COUNTY, VIRGINIA, OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT
OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF ANHEUSER-BUSCH
COMPANIES, INC., ANHEUSER-BUSCH INCORPORATED, BUSCH ENTERTAINMENT
CORPORATION, AND/OR A RELATED ENTITY FOR THE PURPOSE OF FINANCING OR
REFINANCING THE COST OF THE ACQUISITION, AND INSTALLATION OF CERTAIN
FACILITIES AND OTHER MATTERS RELATING THERETO

WHEREAS, Anheuser-Busch Companies, Inc., a Delaware corporation, on behalf of itself and its wholly-owned subsidiaries, Anheuser-Busch, Incorporated and Busch Entertainment Corporation (collectively, the "Applicant"), has requested that the Economic Development Authority of James City County, Virginia (the "Authority") issue its revenue bonds in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds") for the benefit of the Applicant and/or a related or successor entity (the "Borrower") pursuant to Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia, as amended (the "Act") to (i) finance the acquisition and installation of certain sewage and solid waste disposal facilities, including underground piping and related necessary and appropriate facilities to be located at the Applicant's brewery at 7801 Pocahontas Trail, in James City County near Williamsburg (the "Williamsburg Facilities"), and (ii) refinancing all or a portion of the sewage and solid waste disposal facilities previously financed by the Authority's \$7,700,000 outstanding principal amount of Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project) Series 1997, which facilities are located at the Williamsburg Facilities and at Water Country USA, 176 Water Country Parkway in York County near Williamsburg (the "Water Country Facilities," and collectively with the Williamsburg Facilities, the "Project"); and

WHEREAS, the issuance of the Bonds by the Authority must be approved by the governmental unit on behalf of which the Bonds are issued and a governmental unit having jurisdiction over the territorial limits in which the Project are located pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Williamsburg Facilities are located within the territorial limits of the County of James City, Virginia (the "County") and the Board of Supervisors of the County (the "Board of Supervisors") is the highest elected legislative body of the County; and

WHEREAS, the Water Country Facilities are located within the territorial limits of the County of York, Virginia, and the Board of Supervisors of the County of York, as the highest elected legislative body of the County of York, has concurred with the issuance of Bonds by the Authority to finance all or any portion of the Water Country Facilities and has approved the issuance of the Bonds by the Authority pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Authority and the Borrower have requested that the Board of Supervisors approve the issuance of the Bonds by the Authority and the financing and refinancing of the Project with the proceeds of the Bonds pursuant to Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the Authority on May 17, 2007, in the Main Conference Room, Building C, James City County Government Complex, 101 Mounts Bay Road, Williamsburg, Virginia, following duly published notice thereof in the *Daily Press*, a newspaper of general circulation in the County, on May 3, 2007, and May 10, 2007, and all persons desiring to be heard have been heard; and

WHEREAS, the Authority has recommended that the Board of Supervisors approve the issuance of the Bonds and has forwarded to the Board of Supervisors 1) a copy of the Authority's resolution approving the issuance of the Bonds, subject to terms to be agreed upon; 2) a copy of the Fiscal Impact Statement submitted by the Borrower; and 3) a reasonably detailed summary of the comments made at the public hearing.

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

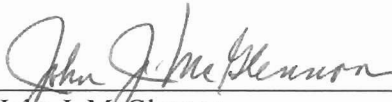
Section 1. The Board of Supervisors hereby approves the issuance of the Bonds, in an amount not to exceed \$10,000,000, to finance and refinance the costs of the Project. This resolution shall constitute approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Bonds within the meaning of the Act; provided, however, that this resolution shall not constitute an approval by the Board of Supervisors of the Project for any other purposes. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 3. Pursuant to the limitation contained in Temporary Treasury Regulation Section 5f.103-2(f)(1), this resolution shall remain in effect for a period of one year from the date of its adoption.


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

Section 5. This resolution shall take effect from and after its adoption.



John J. McGlennon
Chairman, Board of Supervisors

ATTEST:

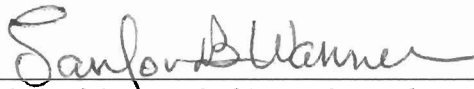


Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 12th day of June, 2007.

On a motion by Supervisor Icenhour, seconded by Supervisor N/A, the foregoing resolution was passed and adopted by the Board of Supervisors of James City County, Virginia, this 12th day of June, 2007, by the following recorded vote, to wit:

- AYES: Supervisors, HARRISON, BRADSHAW, GOODSON, ICENHOUR, MCGLENNON
- NAYES: Supervisors,
- ABSENT: Supervisors,
- ABSTAIN: Supervisors,




Clerk of the Board of Supervisors of
James City County, Virginia

**CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
OF JAMES CITY COUNTY, VIRGINIA**

I, Sanford B. Wanner, Clerk of the Board of Supervisors of James City County, Virginia, hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of James City County, Virginia, duly and regularly held at the County Governmental Complex on June 12, 2007, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded, or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this 12th day of June, 2007.

By: 
Clerk of the Board of Supervisors of
James City County, Virginia