

RESOLUTION

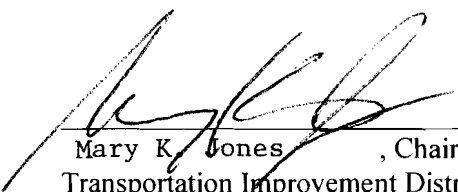
TRANSFER OF TRANSPORTATION IMPROVEMENT DISTRICT ASSETS

- WHEREAS, the Route 5 Transportation Improvement District (TID) was created to finance the construction of a road known as Alternate Route 5 and which became an extension of Monticello Avenue; and
- WHEREAS, all debts of the TID have now been paid, including a \$1 million advance from the Virginia Department of Transportation (VDOT) that was paid from the Debt Service Fund of the County; and
- WHEREAS, the TID has cash assets of approximately \$67,000 and owns seven parcels of property with an assessed value of approximately \$470,000, and it is the intent to ask both the TID Commission and the Board of Supervisors to agree to a transfer of these assets to the County and to VDOT; and
- WHEREAS, the TID Advisory Committee met on July 31, 2008, and agreed to recommend approval of this proposal.

NOW, THEREFORE, BE IT RESOLVED that the Transportation Improvement District Commission agrees that the cash assets currently on deposit for the TID and the Route 5 Phase I project, any future collections of cash, and any future liabilities of the TID be transferred to the Debt Service Fund of the County, and that the following parcels of property be transferred by the TID to the County:

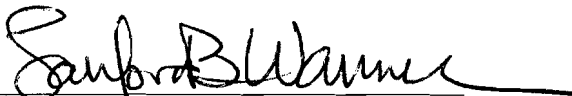
Parcel Numbers: 4510100003, 4510100004, 4510100015, and 4510100019.

BE IT FURTHER RESOLVED that Parcel Numbers 3830100024, 3830100025, and 3830100026 be transferred to VDOT.



Mary K. Jones, Chairman
Transportation Improvement District
Commission

ATTEST:



Sanford B. Wanner
Clerk to the Commission

<u>DIRECTOR</u>	<u>VOTE</u>
ICENHOUR	AYE
MCGLENNON	AYE
GOODSON	AYE
KENNEDY	AYE
JONES	AYE

Adopted by the Transportation Improvement District Commission of James City County, Virginia, this 12th day of August, 2008.