

RESOLUTION

BUDGET AMENDMENT - FY 2007 CAPITAL BUDGET

WHEREAS, the Board of Supervisors of James City County has been notified that the Virginia Public School Authority (VPSA) has refinanced bonds issued in 1991 and 1993 and that the refinancing has produced savings in the amount of \$516,817; and

WHEREAS, one of the requirements of VPSA is that these savings shall be invested in School capital projects within six months of the receipt of the funds; and

WHEREAS, State Code requires that any budget amendment exceeding \$500,000 be advertised and adopted only after a public hearing.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, authorizes the following amendment to the budget for the year ending June 30, 2007, and appropriates these funds as follows:

Revenue:

Capital Budget	<u>\$516,817</u>
(Proceeds from the VPSA Refinancing)	

Expenditures:

Matoaka Elementary School	\$216,817
School Site Acquisition	<u>300,000</u>
	<u>\$516,817</u>



John J. McGlennon
Vice Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
ICENHOUR	AYE
MCGLENNON	AYE
BRADSHAW	AYE
GOODSON	ABSENT

Adopted by the Board of Supervisors of James City County, Virginia, this 8th day of August, 2006.