

RESOLUTION

BONDED INDUSTRIAL ACCESS ROAD FUNDING

AT JAMES RIVER COMMERCE CENTER

WHEREAS, Williamsburg Developments, Inc., and the Industrial Development Authority of James City County, Virginia, own and have agreed to cooperate in the development of property, known as James River Commerce Center, in the Roberts District of James City County (the "Property"), for the purpose of promoting economic development; and

WHEREAS, this property is expected to be the site of new private capital investment in land, building, and/or manufacturing equipment which will provide new substantial employment; and

WHEREAS, the subject property has sold parcels along the existing entrance road and can benefit by offering additional parcels for sale along the new road; and

WHEREAS, Williamsburg Developments, Inc., has entered into an agreement with the County of James City to provide any necessary right-of-way for the new roadway and the installation, relocation or adjustment of utilities, to reimburse the County for eighty-five percent (85%) of the costs associated with the road improvements and provide adequate surety in the full amount of the cost of the industrial access road; and

WHEREAS, the County of James City hereby guarantees that the necessary right-of-way for this new roadway and utility relocations or adjustments, if necessary, will be provided at no cost to the Virginia Department of Transportation; and

WHEREAS, the Virginia Industrial Access Road program may make funds available for qualifying projects up to \$300,000 on an unmatched basis, and up to an additional \$150,000 on a dollar per dollar matching basis.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby requests that the Commonwealth Transportation Board provide Industrial Access Road funding to provide an adequate road to an undeveloped portion of the property.

BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes and directs the Chairman of the Board of Supervisors to execute an agreement with the Virginia Department of Transportation, an escrow or other surety agreement and such other documentation as may be necessary to facilitate this industrial access road project.

BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby agrees to provide a letter of credit, bond or other surety, acceptable to and payable to the Virginia Department of Transportation, in the full amount of the cost of the Industrial Access Road; this surety shall be exercised by the Department of Transportation in the event that sufficient qualifying capital investment does not occur either on the subject site or other eligible sites served by the Industrial Access Road within five years of the Commonwealth Transportation Board's allocation of funds pursuant to this request.

BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby agrees that the new roadway so constructed will be added to and become a part of the Secondary System of Highways.

Ronald A. Nervitt
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 September, 2000.

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