

MEMORANDUM

DATE: September 24, 2002

TO: The Board of Supervisors

FROM: Keith A. Taylor, Secretary, Industrial Development Authority

SUBJECT: Resolution of Approval for Multifamily Housing Revenue Refunding Bond Series 2002 Issue for Chambrel at Williamsburg Project

At the September 12, 2002, regular meeting of the Industrial Development Authority (IDA) of the County of James City, Virginia, the IDA Directors passed a resolution authorizing the issuance of up to \$25,000,000 worth of revenue refunding bonds for CMCP-Williamsburg, LLC. A copy of that resolution, a fiscal impact statement prepared by CMCP-Williamsburg, LLC and executed by the IDA Chairman, and a summary of statements made at the IDA's duly advertised public hearing on this matter are attached. The bonds do not carry the full-faith and credit of James City County or its IDA. The bonds are for the purpose of refunding all of the Authority's currently outstanding \$13,707,550 Rental Housing Revenue Refunding Bonds (Williamsburg-Oxford Retirement Project) 1996 Series A and \$11,292,450 Rental Housing Revenue Refunding Bonds (Williamsburg-Oxford Retirement Project) 1996 Series B, the proceeds of which were used to refund the Authority's \$25,000,000 Elderly Residential Mortgage Revenue Bonds (Williamsburg-Oxford Project) issued in 1985, the proceeds of which were used to finance the acquisition, construction and equipping of a 256-unit elderly residential rental project commonly known as Chambrel at Williamsburg and located at 3800 Treyburn Drive, James City County, Virginia.

State and Federal statutes require that the governing body of the jurisdiction in which such financing activity is to occur adopt a resolution of approval in support of the IDA's action. Counsel has prepared such a resolution.

Staff recommends approval of the attached resolution.

Keith A. Taylor

CONCUR:

Sanford B. Wanner

KAT/gs
chambrel.mem

Attachments