

RESOLUTION

APPROVAL FOR MULTIFAMILY HOUSING REVENUE REFUNDING BOND

SERIES 2002 ISSUE FOR CHAMBREL AT WILLIAMSBURG PROJECT

WHEREAS, the Industrial Development Authority of the County of James City, Virginia (the "Authority") has considered the application of CMCP-Williamsburg, LLC, a Delaware limited liability company (the "Owner") for the issuance of the Authority's Variable Rate Demand Multifamily Housing Revenue Refunding Bonds in an amount not to exceed \$25,000,000 (the "Bonds") to refund all or a portion of the Authority's \$13,707,550 Rental Housing Revenue Refunding Bonds (Williamsburg-Oxford Retirement Community Project) 1996 Series A and \$11,292,450 Rental Housing Revenue Refunding Bonds (Williamsburg-Oxford Retirement Community Project) 1996 Series B (collectively the "1996 Bonds"), the proceeds of which were used to refund the Authority's \$25,000,000 Elderly Residential Mortgage Revenue Bonds (Williamsburg-Oxford Project) (the "1985 Bonds"), the proceeds of which were used to make a loan to Williamsburg-Oxford Limited Partnership, a Maryland limited partnership (the "Original Owner") to finance the acquisition, construction, and equipping by the Original Owner of a 256-unit elderly residential rental project known as Chambrel at Williamsburg, located at 3800 Treyburn Drive, Williamsburg, Virginia (the "Project"), twenty percent (20%) of the units of which are to be occupied by individuals of low or moderate income, and has held a public hearing thereon on September 12, 2002; and

WHEREAS, the Authority has recommended that the Board of Supervisors (the "Board") of James City County, Virginia (the "County") approve the refunding of the 1996 Bonds and issuance of the Bonds by the Authority to comply with Section 147(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"); and

WHEREAS, a record of the public hearing held on the issuance of the Bonds has been filed with the Clerk of the Board.

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

1. The holding of a public hearing with respect to the refunding of the 1996 Bonds and the Project by the Authority at 1:30 p.m. on September 12, 2002, at 101-C Mounts Bay Road, Williamsburg, Virginia, in accordance with the requirements of Section 147(f) of the Code, and Section 15.2-4906 of the Code of Virginia, is hereby ratified.
2. The Board approves the refunding of the 1996 Bonds and further approves issuance of the Bonds by the Authority for the benefit of the Owner, to the extent of and as required by Section 147(f)(2) of the Code, and Section 15.2-4906 of the Code of Virginia, to permit the Authority to assist in the refunding of the 1996 Bonds.

3. The approval of the issuance of the Bonds, as required by Section 147(f)(2) of the Code and by Section 15.2-4906 of the Virginia Code, does not constitute an endorsement of the Bonds or the credit worthiness of the Owner, and the Bonds shall provide that neither the County nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged therefor, and neither the faith or credit nor the taxing power of the Commonwealth, the County, nor the Authority shall be pledged thereto.
4. All acts of the officers and members of the Board which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects, satisfied, approved and confirmed.
5. This resolution shall take effect immediately upon its adoption.

James G. Kennedy
Chairman, Board of Supervisors

ATTEST:

Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 24th day of September, 2002.

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