

RESOLUTION

COLONIAL PIPELINE - TRANSPORTATION IMPROVEMENT DISTRICT

WHEREAS, the Board of Supervisors has agreed to fund the outstanding financial obligations of the Route 5 Transportation Improvement District (TID); and

WHEREAS, Colonial Pipeline has relocated its pipeline to allow the construction of an extension of Monticello Avenue, a project initiated and financed by the TID; and

WHEREAS, funds sufficient to pay the bill include expected proffers dedicated to the extension of Monticello Avenue, as well as funds previously appropriated by the County on behalf of the TID.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes the expenditure of \$288,687.41 in payment to the Colonial Pipeline Company for an obligation incurred by the Route 5 Transportation Improvement District.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia appropriates \$78,787 in proffers from developers to the TID and authorizes the transfer of \$209,901 from the Debt Service Fund to the TID to fully fund the payment of this obligation.

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.

pipeline/TID.res