

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$4,280,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BOND,
SERIES 2002, OF THE COUNTY OF JAMES CITY, VIRGINIA,
AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

WHEREAS, on November 12, 2002, the Board of Supervisors of the County of James City, Virginia (the "Board") adopted a resolution entitled "Resolution Authorizing the Issuance and Sale of \$4,280,000 General Obligation Public Improvement Refunding Bond, Series 2002, of the County of James City, Virginia, and Providing for the Form, Details and Payment Thereof" (the "Bond Resolution"). On November 20, 2002, in accordance with the Bond Resolution, James City County, Virginia (the "County") issued to SunTrust Bank (the "Bank") the County's \$4,280,000 General Obligation Public Improvement Refunding Bond, Series 2002 (the "Bond") bearing interest at the rate of 3.75 percent per year; and

WHEREAS, provided that the Board adopts this Supplemental Resolution (the "Supplemental Bond Resolution") on November 26, 2002, the Bank has agreed to a reduction in the interest rate payable on the Bond to 3.59 percent per year. The Board wishes to take advantage of this opportunity to reduce the interest rate on the Bond.

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

Section 1. Authorization of Reduced Interest Rate. The Board hereby authorizes a reduction in the interest rate payable on the Bond to 3.59 percent per year, from and after November 27, 2002. All other payment terms set forth in the Bond, including the principal and interest payment dates, the principal installment payment schedule and the final maturity date of December 15, 2014, shall remain the same.

Section 2. Ratification of Bond Resolution. Except as noted in Section 1, the Board hereby ratifies all of the provisions contained in the Bond Resolution and in the documents and certifications referred to in the Bond Resolution.

Section 3. Other Actions. All other actions of the Supervisors, officers, staff, and agents of the County in conformity with the purposes and intent of this Supplemental Bond Resolution and in furtherance of accomplishing the reduction of the interest rate payable on the Bond are approved and confirmed. The officers and staff of the County are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with this Supplemental Bond Resolution.

Section 4. Effective Date. This Supplemental Bond Resolution shall take effect immediately upon its adoption. The Clerk and any Deputy Clerk of the

Board are hereby authorized and directed to see to the immediate filing of a certified copy of this Supplemental Bond Resolution with the Circuit Court of the County of James City, Virginia.

James G. Kennedy
Chairman, Board of Supervisors

ATTEST:

William C. Porter, Jr.
Deputy Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 26th day of November, 2002.

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**CERTIFICATE OF THE CLERK OF THE
BOARD OF SUPERVISORS OF THE COUNTY OF JAMES CITY, VIRGINIA**

The undersigned Clerk of the Board of Supervisors of the County of James City, Virginia, certifies that:

1. A regular meeting of the Board of Supervisors of the County of James City, Virginia, was held on November 26, 2002, at the time and place established by the Board for such meetings, at which the following members were present and absent:

PRESENT/ABSENT:

James G. Kennedy	____/____
Jay T. Harrison, Sr.	____/____
Bruce C. Goodson	____/____
John J. McGlennon	____/____
Michael J. Brown	____/____

2. A resolution entitled "Supplemental Resolution Authorizing the Issuance and Sale of \$4,280,000 General Obligation Public Improvement Refunding Bond, Series 2002, of the County of James City, Virginia, and Providing for the Form, Details and Payment Thereof" was adopted by a majority of all members of the Board by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

MEMBER

VOTE

James G. Kennedy
Jay T. Harrison, Sr.
Bruce C. Goodson
John J. McGlennon
Michael J. Brown

3. Attached hereto is a true and correct copy of the foregoing resolution as adopted on November 26, 2002. This resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the Board of Supervisors of the County of James City, Virginia, this ____ day of November, 2002.

Deputy Clerk, Board of Supervisors
of the County of James City, Virginia

(SEAL)

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