

RESOLUTION OF THE BOARD OF SUPERVISORS OF
JAMES CITY COUNTY, VIRGINIA, DECLARING ITS INTENTION TO
REIMBURSE THE COST OF CERTAIN EXPENDITURES - SPORTS FACILITY

WHEREAS, James City County, Virginia (the "County") has made or will make, directly or indirectly, expenditures (the "Expenditures") in connection with the construction of a community sports facility for the County's public purposes, including the furtherance of economic development in the County (together, the "Project"); and

WHEREAS, such Expenditures may be made directly by the County or indirectly through the Economic Development Authority of James City County, Virginia (the "Authority"); and

WHEREAS, the County or the Authority may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the County or the Authority from the proceeds of one or more tax-exempt obligations to be issued by the County or by the Authority, on behalf of the County (the "Indebtedness").

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

1. The Board hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the County intends to reimburse itself or the Authority with the proceeds of Indebtedness for Expenditures made on, after, or within 60 days prior to the date hereof with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain de minimis or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$8,000,000.
3. This Resolution shall take effect immediately upon its adoption.

Bruce C. Goodson
Chairman, Board of Supervisors

ATTEST:

Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of
December, 2004.

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CERTIFICATE

The undersigned Clerk of the Board of Supervisors of James City County, Virginia, hereby certifies that the foregoing constitutes a true, correct, and complete copy of a Resolution duly adopted by the Board of Supervisors of James City County, Virginia, at a meeting duly called and held on the 14th day of December, 2004 and during which a quorum was present and acting throughout, by the vote set forth below, and that such Resolution has not been repealed, revoked, rescinded, or amended:

<u>Board Member</u>	<u>Present/Absent</u>	<u>Vote</u>
M. Anderson Bradshaw		
Michael J. Brown, Vice Chair		
Bruce C. Goodson, Chair		
Jay T. Harrison, Sr.		
John J. McGlennon		

WITNESS, MY HAND and the seal of the Board of Supervisors of James City County, Virginia, this 15th day of December, 2004.

Clerk, Board of Supervisors of
James City County, Virginia

(SEAL)

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