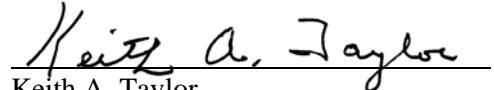


MEMORANDUM

DATE: August 8, 2006
TO: The Board of Supervisors
FROM: Keith Taylor, Secretary, Economic Development Authority
SUBJECT: Resolution of Inducement

At its July 20, 2006, meeting, the Economic Development Authority approved a Resolution of Inducement for the College of William & Mary Foundation for up to \$9.5 million worth of revenue bonds to finance the cost of site acquisition, construction, and equipping a three-story building referred to as "Discovery I," at New Town in James City County to house the development arm and related units of the College. Federal and State code require a concurring resolution by the Board of Supervisors.

Staff recommends approval of the attached resolution.


Keith A. Taylor

KAT/gs
DiscoveryI.mem