

## MEMORANDUM

DATE: November 13, 2007

TO: The Board of Supervisors

FROM: Keith A. Taylor, Secretary, Economic Development Authority (EDA)

SUBJECT: Endorsement of Bond Refunding for Williamsburg Landing by the City of Williamsburg Economic Development Authority and the Industrial Development Authority of Mathews County

---

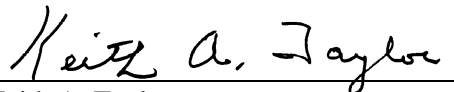
At its October 16, 2007, Work Session the Economic Development Authority (EDA) approved an Endorsement of Bond Refunding for Williamsburg Landing by the City of Williamsburg Economic Development Authority and the Industrial Development Authority of Mathews County. The City of Williamsburg Economic Development Authority and the Williamsburg City Council approved the bank-qualified Industrial Revenue Bonds for the completion of the present phase of the assisted-living facility project at the Williamsburg Landing James City County location.

The Industrial Development Authority of Mathews County and the Mathews County Board of Supervisors approved the bank-qualified Industrial Revenue Bonds for refunding of bonds issued by the James City County Economic Development Authority. The existing bonds have an interest rate reset every five years and the Landing has determined that now is a good time to have that rate fixed to maturity through a bank-qualified refunding.

By way of explanation, a letter from Mr. George Consolvo, Bond Counsel to Williamsburg Landing is attached. Williamsburg Landing seeks bank-qualified funding. James City County has exceeded its limit for such funding for the present calendar year.

Per the Virginia Code, Fiscal Impact Statements, Summary of Public Hearing Statements, and the signed EDA Resolutions (with Exhibit A) are also attached.

Staff recommends approval of the attached resolutions.

  
Keith A. Taylor

KAT/gb  
BondRefund.mem

Attachments