

RESOLUTION

APPROVING ISSUANCE OF A REVENUE BOND FOR D&D PROPERTIES LLC –

\$1.78 MILLION

WHEREAS, there have been described to the Economic Development Authority of James City County, Virginia (the Authority), the plans of D & D Properties, LLC (the Company) to finance through the issuance of a revenue bond in the principal amount not to exceed \$1,780,000 (the Bond) the construction and equipping of manufacturing facilities for custom case goods and retail display fixtures (the Facility) to be located at 9001 Westmont Drive in James City County, Virginia (the County); and

WHEREAS, a public hearing with respect to the Bond as required by Section 15.2-4906 of the Code of Virginia of 1950, as amended (the Virginia Code), and the Internal Revenue Code of 1986, as amended (the Code), was held by the Authority on September 23, 2008; and

WHEREAS, the Code provides that the highest elected governmental officials of the governmental unit having jurisdiction over the issuer of private activity bonds shall approve the issuance of such bonds; and

WHEREAS, the Authority issues its bonds on behalf of the County and the members of the Board of Supervisors of James City County (the Board) constitute the highest elected governmental officials of the County; and

WHEREAS, Section 15.2-4906 of the Virginia Code provides that the Board shall, within 60 calendar days from the public hearing with respect to industrial development revenue bonds, either approve or disapprove the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bond, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bond and the Facility and a statement in the form prescribed by Section 15.2-4907 of the Virginia Code have been filed with the Board, together with the Authority's recommendation that the Board approve the issuance of the Bond.

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

1. The recitals made in the first preamble to this Resolution are hereby adopted as a part of this Resolution.
2. The Board approves the issuance of the Bond by the Authority to assist in the plan of finance described herein for the benefit of the Company to the extent required by the Code and Section 15.2-4906 of the Virginia Code.
3. The approval of the issuance of the Bond, as required by the Code and Section 15 2-4906 of the Virginia Code, does not constitute an endorsement to a prospective

purchaser of the Bond of the creditworthiness of the Company, and, as required by Section 15.2-4909 of the Virginia Code, the Bond shall provide that neither the County nor the Authority shall be obligated to pay the Bond or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefore and neither the faith or credit nor the taxing power of the Commonwealth of Virginia, the County nor the Authority shall be pledged thereto.

4. The County, including its elected representatives, officers, employees and agents, shall not be liable and hereby disclaim all liability for any damage to the Company or the Facility, direct or consequential, resulting from the Authority's failure to issue the Bond for any reason.
5. 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 October, 2008.

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