



RESOLUTION #16-13

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILLIAMSBURG, VIRGINIA, REGARDING THE ISSUANCE OF A REVENUE BOND BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF WILLIAMSBURG, VIRGINIA, AS A CONDUIT ISSUER ON BEHALF OF WILLIAMSBURG LANDING, INC.

WHEREAS, the City Council of the City of Williamsburg, Virginia (the "Council"), has been advised that there has been described to the Economic Development Authority of the City of Williamsburg, Virginia (the "Authority"), the application of Williamsburg Landing, Inc. (the "Company"), whose principal place of business is located in James City County, Virginia, at 5700 Williamsburg Landing Drive, Williamsburg, Virginia 23185, for the Authority to issue a Revenue Bond in a principal amount not to exceed \$10,000,000 (the "Bond"), to assist the Company in financing a portion of the cost of (i) the construction, renovation and equipping of expanded memory care, assisted living and rehabilitation units and facilities at the Woodhaven health complex owned by the Company and located at 5700 Williamsburg Landing Drive in James City County, Virginia, and the acquisition of certain real property in connection with the same, (ii) the payment of costs of issuance of the Bond, (iii) the payment of capitalized interest during construction, and (iv) the funding of any reasonably required reserve fund for the Bond (collectively, the "Plan of Finance");

WHEREAS, the Council has been advised that the Company, in its appearance before the Authority, described the health care and other benefits to the City of Williamsburg (the "City") to be derived from the Plan of Finance and has requested that the Authority agree to issue the Bond pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and loan the proceeds from the sale of the Bond to the Company for the purposes described above;

WHEREAS, the Council has been advised that a public hearing with respect to the Authority's issuance of the Bond was properly noticed pursuant to the Act and the Internal Revenue Code of 1986, as amended (the "Code"), and was held by the Authority at its meeting on July 13, 2016, and that after such hearing the Authority agreed to assist the Company by issuing the Bond;

WHEREAS, Section 15.2-4906C of the Act provides that the Council shall, within sixty (60) calendar days from the public hearing with respect to the issuance of bonds of the Authority, either approve or disapprove the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bond, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bond, and a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act have been filed with the Council, together with the Authority's recommendation in the aforesaid resolution that the Council approve the issuance of the Bond;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLIAMSBURG, VIRGINIA:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.
2. The Council approves the issuance of the Bond by the Authority to assist in the Plan of Finance for the benefit of the Company, to the extent required by the Code and the Act.
3. The Council designates the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code for calendar year 2016.
4. The approval of the issuance of the Bond, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bond of the creditworthiness of the Company and, as required by the Act, the Bond shall provide that neither the Commonwealth of Virginia (the "Commonwealth") nor any political subdivision thereof, including the City and the Authority, shall be obligated to pay the principal of, premium, if any, or interest on the Bond, or other costs incident thereto, except from the revenues and moneys pledged therefor by the Company, and that neither the faith and credit nor the taxing power of the Commonwealth or the City shall be pledged thereto.
5. This Resolution shall take effect immediately upon its adoption.

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The undersigned hereby certifies that the above Resolution was duly adopted by an affirmative vote of a quorum of the members of the City Council of the City of Williamsburg, Virginia, at a meeting duly called and held on September 8, 2016, and that such Resolution is in full force and effect on the date hereof.

Dated: September 8, 2016



Clerk, City Council of the
City of Williamsburg, Virginia