



RESOLUTION #17-22

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILLIAMSBURG, VIRGINIA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,250,000 AND PROVIDING FOR THE FORM AND DETAILS THEREOF

WHEREAS, the City Council (the “Council”) of the City of Williamsburg, Virginia (the “City”), has determined that, subject to the conditions described in Section 2 of this Resolution, it is advisable and in the best interests of the City to issue its General Obligation Bonds, Series 2017, in an aggregate principal amount not to exceed \$14,250,000 (the “2017 Bonds”) for the purpose of financing certain capital improvements related to fire and police facilities located in the City (the “Project”), and paying certain costs associated with the issuance of the Bonds;

WHEREAS, the Council held a public hearing on November 9, 2017, duly noticed on October 25, 2017, and November 1, 2017, on the issuance of the 2017 Bonds in accordance with the requirements of Section 15.2-2606, Code of Virginia 1950, as amended (the “Virginia Code”);

WHEREAS, the City Manager of the City (the “City Manager”) and the Director of Finance of the City (the “Director of Finance”), based upon the advice of Davenport & Company LLC, the City’s registered municipal financial advisor (the “Financial Advisor”), have requested that the Council grant them the flexibility to consider possible debt service savings that may arise from including with the 2017 Bonds one or more series of refunding bonds (“Refunding Bonds”) to refund all or a portion of the City’s outstanding general obligation bonds; and

WHEREAS, the City Manager and the Director of Finance have recommended to the Council that the City proceed immediately to undertake a competitive sale process for the 2017 Bonds and, if elected by the City Manager and Director of Finance, Refunding Bonds (collectively, the “Bonds”), with the assistance the Financial Advisor.

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

1. Authorization of Bonds and Use of Proceeds. The Council authorizes the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$14,250,000, plus such amount as may be necessary to include the Refunding Bonds (if any) within the par amount of the Bonds, all pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, to provide funds to finance the Project and, if elected by the City Manager and the Director of Finance, the refunding of certain outstanding general obligation bonds to achieve debt service savings, and to pay certain costs associated with issuing the Bonds.

2. Details of the Bonds. The Bonds shall be designated “General Obligation Bonds, Series 2017,” or such other designation as may be determined by the City Manager and the Director of Finance, shall be in fully registered form, shall be in denominations of \$5,000 and integral multiples thereof, shall be numbered R-1 upward, shall be dated the date of the issuance and delivery thereof, and shall bear interest at such rates as shall be determined at the time of sale, payable semiannually on dates determined by the City Manager and the Director of Finance, calculated on the basis of a 360-day year of twelve 30-day months. Subject to Section 8 of this Resolution, the issuance and sale of the Bonds are authorized on terms as shall be satisfactory to the City Manager and the Director of Finance; provided, however, that the Bonds shall (a) mature, or be subject to mandatory sinking fund redemption, in installments ending no later than 30 years from their issuance date, (b) have a true interest cost not to exceed 4.5% (taking into account any original issue discount or premium), (c) be in an aggregate principal amount not exceeding \$14,250,000, plus the amount of any Refunding Bonds, and (d) to the extent any Refunding Bonds are issued, result in aggregate net present value debt service savings with respect to the bonds to be refunded.

Principal of and premium (if any) on the Bonds shall be payable to the registered owners upon surrender of the Bonds as they become due at the office of the Registrar (as hereinafter defined). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on a date prior to each interest payment date that shall be determined by the City Manager and the Director of Finance (the “Record Date”). If any payment date with respect to the Bonds is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. “Business Day” shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia. Principal of and premium (if any) and interest on the Bonds shall be payable in lawful money of the United States of America.

Initially, one Bond certificate for each maturity of the Bonds of each series shall be issued to and registered in the name of The Depository Trust Company, New York, New York (“DTC”), or its nominee. The City has heretofore entered into a Letter of Representations relating to the book-entry system to be maintained by DTC with respect to the Bonds. “Securities Depository” shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section 2 of this Resolution. In the event that (a) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar, and the City discharges its responsibilities hereunder, or (b) the City in its sole discretion determines (i) that the beneficial owners of the Bonds shall be able to obtain certificated Bonds or (ii) to select a new Securities Depository, then the Director of Finance shall, at the direction of the Council, attempt to locate another qualified securities depository to serve as Securities Depository and authenticate and deliver certificated Bonds to the new Securities Depository or its nominee, or authenticate and deliver certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of the beneficial owners substantially in the form provided for in Section 5 of this Resolution; provided, however, that such form shall provide for interest on the Bonds to be payable (A) from the date of the Bonds if they are authenticated prior to the first interest payment date, or (B) otherwise from the interest payment date that is or

immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the Director of Finance shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of the beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7 of this Resolution.

So long as there is a Securities Depository for the Bonds (1) it or its nominee shall be the registered owner of the Bonds, (2) notwithstanding anything to the contrary in this Resolution, determining the persons entitled to payment of principal of and premium (if any) and interest, to transfers of ownership and exchanges, and to receipt of notices, shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (3) neither the Registrar nor the City shall be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (4) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds, and (5) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations, such provisions of the Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

3. Redemption Provisions. The Bonds may be subject to redemption prior to maturity at the option of the City on or after dates, if any, determined or agreed upon by the City Manager and the Director of Finance, in whole or in part (in \$5,000 integrals) at any time, at a redemption price equal to the principal amount of the Bonds, together with any interest accrued to the redemption date, plus a redemption premium not to exceed 2% of the principal amount of the Bonds, such redemption premium to be determined or agreed upon by the City Manager and the Director of Finance.

Any term bonds may be subject to mandatory sinking fund redemption upon terms determined or agreed upon by the City Manager and the Director of Finance.

If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance in such manner as he or she may determine to be in the best interests of the City. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof, and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The City shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owners of the Bonds.

The City shall not be responsible for giving notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed directly to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

In the case of an optional redemption, the notice may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Conditional Redemption may be rescinded at any time. The City shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a Conditional Redemption, the failure of the City to make funds available on or before the redemption date shall not constitute an event of default, and the City shall give immediate notice to all organizations registered with the Securities and Exchange Commission (the "SEC") as securities depositories or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

4. Execution and Authentication. The Mayor or Vice Mayor and the Clerk or any Deputy Clerk of the Council are authorized and directed to execute and deliver the Bonds and to affix the seal of the City thereto.

5. Form of the Bonds. The Bonds shall be in substantially the form attached hereto and incorporated herein by this reference as Exhibit A, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing the Bonds, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

6. Pledge of Full Faith and Credit. For the prompt payment of the principal of and premium (if any) and interest on the Bonds as the same shall become due, the full faith and credit of the City are hereby irrevocably pledged, and in each year in which the Bonds are outstanding, unless other funds are lawfully available and appropriated for timely payment of the Bonds, there shall be levied and collected in accordance with law an annual ad valorem tax upon all taxable property in the City subject to local taxation sufficient in amount to provide for the payment of the principal of and premium (if any) and interest on the Bonds as such principal, premium (if any) and interest shall become due, which tax shall be without limitation as to rate or amount and in addition to all other taxes authorized to be levied in the City.

7. Registration, Transfer and Owners of Bonds. The Director of Finance is hereby appointed as paying agent and registrar for the Bonds (the "Registrar"). The City may at any time replace the Registrar with a qualified bank or trust company. The Registrar shall maintain

registration books for the registration and registration of transfers of Bonds. Upon presentation and surrender of any Bonds to the Registrar, or its corporate trust office if the Registrar is a bank or trust company, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the City shall execute and the Registrar shall authenticate, if required by Section 4 of this Resolution, and deliver in exchange, a new Bond or Bonds of the same series, having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the City, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal of and premium (if any) and interest on the Bonds and to the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the Record Date.

8. Sale of Bonds. The Council approves the following terms of the sale of the Bonds. The Bonds shall be sold through a competitive sale process. The City Manager and the Director of Finance are authorized and directed to determine or approve as applicable, (i) the aggregate principal amount of the Bonds, subject to the limitations set forth in Section 1 and Section 2 of this Resolution, (ii) the interest rates of the Bonds, the maturity schedule of the Bonds, and the price to be paid for the Bonds, subject to the limitations set forth in Section 2 of this Resolution, (iii) the redemption provisions of the Bonds, subject to the limitations set forth in Section 3 of this Resolution, and (iv) the date and the principal and interest payment dates of the Bonds, all as the City Manager and the Director of Finance determine to be in the best interests of the City. The City Manager, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of Notice of Sale, copies of which have been circulated to the Council at or prior to this meeting, which is hereby approved; provided that the City Manager, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with this Resolution as he may consider to be in the best interests of the City. Any series of Refunding Bonds may be offered and sold either to the same or to different initial purchasers as the 2017 Bonds, based upon the reasonable discretion of the City Manager and the Director of Finance, with the advice of the Financial Advisor. The actions of the City Manager and the Director of Finance in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Council.

9. Official Statement. The Preliminary Official Statement to be distributed to the public in connection with the offering of the Bonds for sale shall be in substantially the form circulated to the Council at or prior to this meeting, with such completions, omissions, insertions and changes, not inconsistent with this Resolution, as the City Manager, the Director of Finance, the City Attorney and the City's Bond Counsel may consider appropriate to complete it as a final Official Statement. The City Manager is authorized, on behalf of the City, to deem the Preliminary Official Statement and the final Official Statement to be "final" as of their dates

within the meaning of Rule 15c2-12, as amended (the “Rule”), of the SEC, except for the omission from the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the execution of the final Official Statement by the City Manager shall be conclusive evidence that each has been deemed final. The City Manager is authorized, on behalf of the City, to execute the final Official Statement.

10. Non-Arbitrage Certificate and Elections. Such officers of the City as may be requested by the City’s Bond Counsel are authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the Bonds, and any elections such officers deem desirable, in consultation with the City’s Bond Counsel, regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), including the regulations issued pursuant thereto. Such certificate and elections shall be in such form as may be requested by the City’s Bond Counsel.

11. State Non-Arbitrage Program. The Director of Finance is authorized to direct the City Treasurer to utilize the State Non-Arbitrage Program of the Commonwealth of Virginia (“SNAP”) in connection with the investment of proceeds of the Bonds, if the City Manager and the Director of Finance determine that the utilization of SNAP is in the best interest of the City. The Council acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the City in connection with SNAP, except as otherwise provided in the SNAP Contract.

12. Escrow Agreement. The City Manager is hereby authorized and directed to execute any Escrow Agreement with an escrow agent, which shall be a financial institution with trust powers, to be appointed by the City Manager, if deemed necessary by the City’s Bond Counsel in connection with any Refunding Bonds. The Escrow Agreement shall be in a form approved by the City Manager and the City’s Bond Counsel, and execution thereof by the City Manager shall constitute conclusive evidence of such approval. If an Escrow Agreement is deemed necessary as provided above, the City Manager is further authorized to select a verification agent.

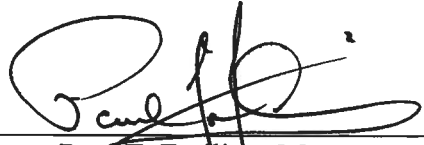
13. Continuing Disclosure Agreement. The City Manager is hereby authorized and directed to execute a continuing disclosure agreement setting forth the reports and notices to be filed by the City and containing such covenants as may be necessary to comply with the provisions of the Rule. Such continuing disclosure agreement shall be substantially in the form attached as Appendix D to the draft Preliminary Official Statement circulated to the Council at or prior to this meeting, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution as the City Manager, the Director of Finance, the City Attorney and the City’s Bond Counsel may consider appropriate.

14. Filing of Resolution. The appropriate officers or agents of the City are hereby authorized and directed to cause a certified copy of this Resolution to be filed with the Circuit Court of Williamsburg/James City County as required by Virginia law.

15. Further Actions. The members of the Council and all officers, employees and agents of the City are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the issuance and sale of the Bonds and any such action previously taken is hereby ratified and confirmed.

16. Effective Date. This Resolution shall be in effect on and after November 9, 2017.

Adopted: November 9, 2017



Paul T. Freiling, Mayor
City of Williamsburg, Virginia

CERTIFICATE

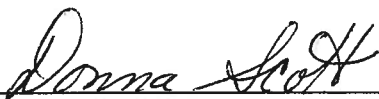
The undersigned Clerk of the City Council (the "Council") of the City of Williamsburg, Virginia (the "City"), hereby certifies that:

1. A meeting of the Council was duly called and held on November 9, 2017 (the "Meeting")
2. Attached hereto is a true, correct and complete copy of a resolution (the "Resolution") of the Council entitled "Resolution of the Council of the City of Williamsburg, Virginia, Authorizing the Issuance of General Obligation Bonds in an Aggregate Principal Amount Not to Exceed \$14,250,000, and Providing for the Form and Details Thereof," as recorded in full in the minutes of the Meeting and duly adopted by a majority of the members of the Council present and voting during the Meeting.
3. A summary of the members of the Council present or absent at the Meeting, and the recorded vote with respect to the Resolution, is set forth below:

Member Name	<u>Voting</u>				
	Present	Absent	Yes	No	Abstaining
Paul T. Freiling, Mayor	<u> x </u>	___	<u> x </u>	___	___
D. Scott Foster, Jr., Vice Mayor	<u> x </u>	___	<u> x </u>	___	___
Douglas G. Pons	<u> x </u>	___	<u> x </u>	___	___
Barbara L. Ramsey	<u> x </u>	___	<u> x </u>	___	___
Benming "Benny" Zhang	<u> x </u>	___	<u> x </u>	___	___

4. The Resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

WITNESS MY HAND and the seal of the City of Williamsburg, Virginia, this 10th day of November 2017.



 Donna Scott, City Council Clerk
 City of Williamsburg, Virginia

(SEAL)

EXHIBIT A

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

R- _____

\$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

CITY OF WILLIAMSBURG

General Obligation [Public Improvement and Refunding] Bond
Series 2017

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____ %	July 1, _____	December __ 2017	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Williamsburg, Virginia (the "City"), for value received, promises to pay, upon surrender hereof to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon from its date semiannually on each January 1 and July 1, beginning July 1, 2018, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Principal of and premium (if any) and interest are payable in lawful money of the United States of America by the Director of Finance of the City (the "Director of Finance"), who has been appointed paying agent and registrar for the bonds (the "Registrar"). If any payment date with respect to the bonds is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia.

Notwithstanding any other provision hereof, this bond is subject to the book-entry system maintained by The Depository Trust Company, New York, New York (“DTC”), and the payment of principal of and premium (if any) and interest, the providing of notices and other matters shall be made as described in the City’s Blanket Letter of Representations to DTC.

This bond is one of an issue of \$_____ General Obligation [Public Improvement and Refunding] Bonds, Series 2017 (the “Bonds”) of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity. The Bonds are issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, and a resolution adopted by the City Council of the City (the “Council”) on November 9, 2017, to provide funds to [finance certain capital improvements related to fire and police facilities located in the City], [to refund certain prior bonds of the City], and to pay certain costs of issuing the Bonds.

The Bonds maturing on or before July 1, 20__, are not subject to redemption prior to their respective maturity dates. The Bonds maturing on or after July 1, 20__, are subject to redemption prior to their respective maturity dates, at the option of the City, at any time on or after July 1, 20__, in whole or in part (in integral multiples of \$5,000), at a redemption price of ___% of the principal amount of the Bonds to be redeemed, together with accrued interest to the redemption date.

Bonds maturing on July 1, 20__, are required to be redeemed prior to maturity in part upon payment of ___% of the principal amount thereof plus interest accrued to the redemption date on July 1 in years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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Bonds maturing on July 1, 20__, are required to be redeemed prior to maturity in part upon payment of ___% of the principal amount thereof plus interest accrued to the redemption date on July 1 in years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance in such manner as he or she may determine to be in the best interests of the City. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof, and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The City shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owners of the Bonds. The City shall not be responsible for giving notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed directly to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

The full faith and credit of the City are irrevocably pledged for the payment of principal of and premium (if any) and interest on this bond. Unless other funds are lawfully available and appropriated for timely payment of this bond, the Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the City sufficient to pay when due the principal of and premium (if any) and interest on this bond.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium (if any) and interest on this bond and the exercise of all rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the 1st day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and the issue of bonds of which this bond is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the City Council of the City of Williamsburg, Virginia, has caused this bond to be issued in the name of the City of Williamsburg, Virginia, to be signed by its Mayor or Vice-Mayor, its seal to be affixed hereto and attested by the signature of its Clerk or any of its Deputy Clerks, and this bond to be dated the date first above written.

CITY OF WILLIAMSBURG, VIRGINIA

Mayor, Council of the
City of Williamsburg, Virginia

(SEAL)

ATTEST:

Clerk, Council of the
City of Williamsburg, Virginia

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sell(s), assign(s) and transfers unto

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE:

the within bond and all rights hereunder, hereby irrevocably constituting and appointing

_____,
Attorney, to transfer the within bond on the books kept for registration hereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by an Eligible Guarantor Institution such as
a Commercial Bank, Trust Company,
Securities Broker/Dealer, Credit Union or
Savings Association who is a member of a
medallion program approved by The
Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must
correspond with the name of the
registered owner as it appears on the
front of the within bond in every
particular, without alteration or
enlargement or any change
whatsoever.