



RESOLUTION #15-07

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILLIAMSBURG, VIRGINIA, AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SPECIAL ASSESSMENT AGREEMENT

WHEREAS, the Quarterpath Community Development Authority (the "Authority") was created by the City Council (the "City Council") of the City of Williamsburg, Virginia (the "City") pursuant to Article 6 of the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), and is empowered pursuant to the Act to issue its bonds for the purpose of financing the costs of certain public infrastructure in the Authority's jurisdiction (the "District"); and

WHEREAS, in furtherance of the public purpose for which the Authority was created, the Authority issued its \$15,000,000 in principal amount Special Assessment Revenue Bonds, Series 2011 (the "Bonds") pursuant to an Indenture of Trust between the Authority and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), dated as of November 1, 2011 (the "2011 Indenture"), to finance public infrastructure developed by the sole property owner in the District, Riverside Healthcare Association, Inc. ("Riverside"); and

WHEREAS, the Authority, the Trustee, Riverside and Wells Fargo Bank, National Association, as registered owner of all of the Bonds (the "Holder") have agreed to amendments to the 2011 Indenture pursuant to a First Supplemental Indenture of Trust dated as of April 1, 2015, between the Authority and the Trustee (the "First Supplemental Indenture of Trust") and an Allonge to the Bonds (the "Allonge") to allow special mandatory redemption of the Bonds under Section 2.18(b) of the 2011 Indenture in increments of \$25,000 rather than in the current increment of \$500,000 to better accommodate the prompt redemption of Bonds upon the optional and mandatory prepayment of Special Assessments established with respect to property in the District by the City Council as provided under Sections I and J of Exhibit A to the Special Assessment Agreement dated as of November 22, 2011, among the Authority, the City and Riverside (the "Special Assessment Agreement"); and

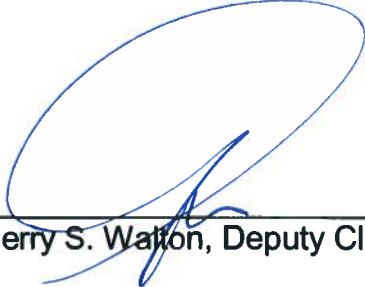
WHEREAS, the Authority, the Holder, the City, Riverside and Quarterpath Williamsburg, LLC, an affiliate of Riverside and its successor in interest to certain property in the District, have determined that it is necessary to agree to amendments to the Special Assessment Agreement (i) to amend Section J of Exhibit A thereof related to the special mandatory redemption of the Bonds to clarify the provision thereunder for the special mandatory redemption of the Bonds upon the prepayment of the Special Assessment as a result of the sale, assignment, transfer or other disposition of any parcel within the District on or after April 24, 2014, and (ii) to amend Section 4(a)(ii) thereof to allow such

redemption of the Bonds in increments of \$25,000 to conform with the First Supplemental Indenture of Trust; and

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

1. The First Amendment to Special Assessment Agreement (the Special Assessment Agreement Amendment) dated as of April 1, 2015, among the City, the Authority, Riverside and Quarterpath Williamsburg, LLC is approved in substantially the form on file with the City, with such changes, additions and deletions as the Mayor or the City Manager may approve, such approval to be evidenced conclusively by the execution and delivery of the Special Assessment Agreement Amendment.
2. The Mayor and the City Manager are each authorized to execute on behalf of the City the Special Assessment Agreement Amendment. The Mayor and the City Manager are authorized to do and perform such things and acts as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Special Assessment Agreement Amendment; and all of the foregoing previously done or performed by such officers of the City are in all respects approved, ratified and confirmed.
3. Nothing in this Resolution or the Special Assessment Agreement Amendment shall constitute a debt of the City, or a pledge of the full faith and credit of the City.
4. This Resolution shall be effective upon its adoption.

Adopted at a duly called and held meeting of the City Council of the City of Williamsburg, Virginia on May 14, 2015.



Gerry S. Walton, Deputy Clerk of Council



Clyde A. Haulman, Mayor