

**RESOLUTION #02-16, A Resolution to Opt Out of Tenancy in Common for the School Board Property, Pursuant to VA Code Section 15.2-1800.1**

**WHEREAS** Section 15.2-1800.1 of the Code of Virginia provides that whenever a locality has incurred a financial obligation, payable over more than one fiscal year, to fund the acquisition, construction or improvement of public school property, the local governing body of the locality shall be deemed to have acquired title to such school property, as a tenant in common with the local school board, for the term of such financial obligations; and

**WHEREAS** such tenancy in common shall arise by operation of law when such financial obligation is incurred by the local governing body and shall terminate by operation of law when such financial obligation has been paid in full; and

**WHEREAS** section 15.2-1800.1 of the Code of Virginia also allows any local governing body to elect not to acquire tenancy in common for some or all of the local school board property in its locality by adopting a Resolution declining such tenancy in common for current and future financial obligations.

**NOW THEREFORE BE IT RESOLVED** by the Colonial Beach Town Council this 14<sup>th</sup> day of January, 2016, that the Town Council does hereby elect not to acquire title as tenant in common with the Colonial Beach School Board for any and all School Board property for which the Town of Colonial Beach has incurred, or shall incur, a financial obligation payable over more than one fiscal year.

**THIS IS TO CERTIFY THIS IS A TRUE COPY OF AN ORIGINAL RESOLUTION,** adopted by the Town Council at a regular meeting of Council held Thursday, January 14, 2016 at the Colonial Beach Town Center, with a quorum of Council being present.

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Kathleen Flanagan, Town Clerk

***Upon motion made by Mr. Edwards and duly seconded by Mr. Blunt, Resolution #02-16 passed with a unanimous vote.***