

**RESOLUTION**

**TAX INCREASE - REAL PROPERTY**

WHEREAS, the Board of Supervisors has adopted a budget for the Fiscal Year 2005 and appropriated funds based on a real estate tax rate of 85 cents per \$100 of assessed value; and

WHEREAS, the Real Estate Land Book, issued with an estimate of values as of July 1, 2004, shows total billable, taxable property assessments increased by \$760,920,700 (12.6 percent) and 63.9 percent of that increase resulted from changes in the reassessment of property values; and

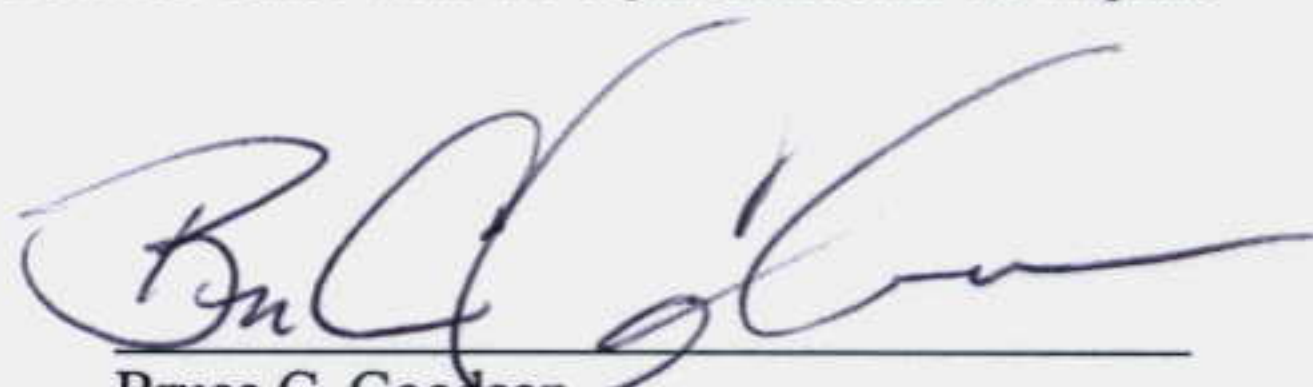
WHEREAS, the increases due to reassessment constitute a tax increase despite the fact that the current tax rate has not changed; and

WHEREAS, the Real Estate Land Book, issued with an estimate of values as of July 1, 2004, is expected to generate estimated real property tax revenues that exceed the estimates contained within the adopted FY 2005 Budget.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, adopts an amended real property tax rate of 82.5 cents per \$100 of assessed value established in the FY 2005 adopted budget.

BE IT FURTHER RESOLVED that the FY 2005 General Fund Budget be amended by an increase of \$250,629 in Real Estate revenues with an equal increase in Contributions to Capital Projects.

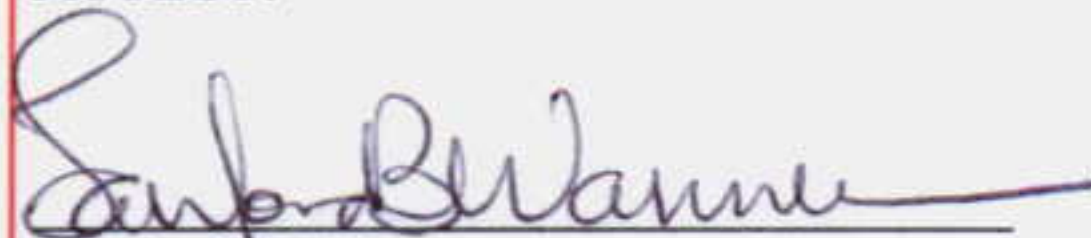
BE IT FURTHER RESOLVED that the FY 2005 Capital Budget be amended by an increase of \$250,629 in Contributions from the General Fund with an equal increase in Capital Contingency.



Bruce C. Goodson  
Chairman, Board of Supervisors

| <u>SUPERVISOR</u> | <u>VOTE</u> |
|-------------------|-------------|
| BRADSHAW          | AYE         |
| HARRISON          | AYE         |
| BROWN             | AYE         |
| MCGLENNON         | AYE         |
| GOODSON           | AYE         |

ATTEST:



Sanford B. Wanner  
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of September, 2004.