

**RESOLUTION**

**AMENDMENT TO THE COUNTY'S STATEMENT OF FISCAL GOALS REGARDING DEBT**

WHEREAS, the Board of Supervisors of James City County has previously adopted a Statement of Fiscal Goals; and

WHEREAS, certain provisions relating to debt should be amended and updated to better reflect lender expectations and the County's current long-range capital financing needs.

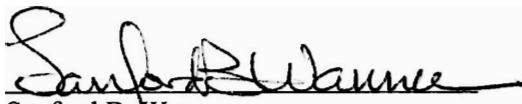
NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby replaces the previously adopted fiscal policy on indebtedness by adopting the following in its place:

"Outstanding debt of the County whether general obligation, lease revenue or subject to annual appropriation, shall not exceed 3% of the assessed valuation of real property. Outstanding debt of the County should target 7.5% or less and shall not exceed 9% of the County's total personal income in any year. Annual debt service spending should target 10% or less and shall not exceed 12% of total operating revenues, including revenues allocated to James City County for public education. The ten-year payout ratio for all County debt shall target a minimum of 55% of total principal outstanding and shall be no lower than 50% in any one year."



Bruce C. Goodson  
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
ICENHOUR	AYE
MCGLENNON	AYE
BRADSHAW	AYE
GOODSON	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 11th day of July, 2006.

AmendDebt.res