

MEMORANDUM

DATE: September 26, 2000

TO: The Board of Supervisors

FROM: John E. McDonald, Manager of Financial and Management Services

SUBJECT: Public Hearing - Real Estate Reassessment

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In accordance with Section 58.1-3321 of the Code of Virginia, we have advertised a public hearing on the results of the County's July 1 reassessment. Under the Code, if the results of a reassessment increase the amount of tax revenue by more than one percent, then the reassessment results must be advertised.

In the material previously provided to the Board by Richard Sebastian, we illustrated that the combination of the reassessment and other factors such as new construction and subdivisions will generate expected tax collections very close to the \$38,825,448 estimated and appropriated in the FY 2001 Budget.

No resolution is attached. The Board may wish to act on the results of this public hearing and the work session on reassessments to be held on Wednesday, September 27, but staff recommends that the Board consider the assessment and taxation of real property at its budget work sessions later this fall.

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John E. McDonald

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reassessment.mem