

**RESOLUTION**

**PROCEEDS FROM TAX-DELINQUENT PROPERTY SALES**

WHEREAS, the Treasurer of James City County may initiate the sale of real property with taxes delinquent for at least three, but not more than twenty years; and

WHEREAS, the recovery of delinquent property taxes is the primary objective; and

WHEREAS, once property is sold at auction to a qualified bidder and costs of sale, legal fees, and taxes are paid, remaining equity is to be awarded the former owner(s); and

WHEREAS, the former owner(s) of the property, his heirs or assigns, must make a claim for the surplus proceeds of sale, if any, within two years of the date of confirmation of sale; and

WHEREAS, if no claim is made within two years, the Clerk of the Court shall pay the surplus proceeds to James City County; and

WHEREAS, the County has received surplus proceeds from the Clerk of the Court and the Clerk of the Court is currently holding additional monies; and

WHEREAS, the Treasurer has asked if the excess proceeds from the sale of these properties could be reinvested in affordable housing or residential redevelopment projects targeting lower-income residents of the County; and

WHEREAS, collection estimates over the next year are approximately \$150,000, including \$63,866 collected in FY 2006 and currently in the June 30, 2006, fund balance.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby appropriates \$150,000 to the Office of Housing and Community Development to reinvest in affordable housing or residential redevelopment projects targeting lower-income residents of the County.

Operating Budget:

Sources of Funds

Fund Balance	\$ 63,866
Proceeds from the Sale of Tax-Delinquent Properties	<u>86,134</u>
	<u>\$150,000</u>

Transfer to Housing and Community Development: \$150,000

Housing and Community Development:

Sources of Funds:

Contribution from the County General Fund	<u>\$150,000</u>
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Expenditures:

Affordable Housing and/or Residential Redevelopment	<u>\$150,000</u>
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Bruce C. Goodson  
Chairman, Board of Supervisors

ATTEST:

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Sanford B. Wanner  
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 26th day of  
September 2006.

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