

RESOLUTION

EXPRESSING INTENT OF BOARD OF SUPERVISORS TO PAY THE ANNUAL

OBLIGATIONS OF THE ROUTE 5 TRANSPORTATION IMPROVEMENT DISTRICT

BEGINNING IN FISCAL YEAR 2003

WHEREAS, the Board of Supervisors of James City County, Virginia ("County") created the Route 5 Transportation Improvement District ("District") by resolution dated February 1, 1993; and

WHEREAS, by Agreement between the Commonwealth Transportation Board ("CTB"), the County and the District dated September 15, 1993, the parties undertook certain financing and construction obligations for the project known as Alternate Route 5 or Monticello Avenue Extended; and

WHEREAS, the District is obligated to reimburse the CTB for \$1,000,000 of secondary road funds in eight equal installments of \$125,000 each; and

WHEREAS, the District is obligated to repay a Promissory Note dated June 23, 1999, payable to Governor's Land Associates in the original principal amount of \$1,300,000 with interest at the rate of 8 percent per year; and

WHEREAS, the County is currently imposing an annual special improvements tax of \$0.10 per \$100.00 of assessed value of taxable real property within the District; and

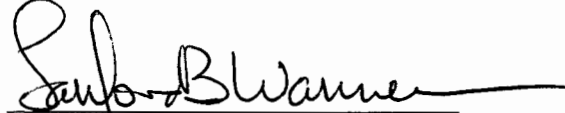
WHEREAS, it is the intent of the Board of Supervisors to eliminate the special improvements tax in Fiscal Year 2003 and pay the District's debt with other funds available to the County.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, declares its intent to eliminate the special improvements tax on taxable real estate within the District and to pay the then outstanding debts of the District with other funds available to the County beginning in Fiscal Year 2003.



John J. McGlennon
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
KENNEDY	NAY
NERVITT	AYE
GOODSON	AYE
MCGLENNON	NAY

Adopted by the Board of Supervisors of James City County, Virginia, this 24th day of April, 2001.