

**RESOLUTION OF INTENT**

**FY 2003 REAL PROPERTY TAX RATE**

WHEREAS, the Board of Supervisors has adopted a budget for FY 2003 that includes a real property tax rate of \$0.87 per \$100 of assessed property; and

WHEREAS, that tax rate is based on an expected taxable landbook value, at July 1, 2002, of \$5,376,214,700 and that total may be higher when the actual landbook is produced; and

WHEREAS, a residual sum of \$114,385, the net result of work session changes to the County Administrator's proposed budget, may also be used in funding a reduction in the tax rate; and

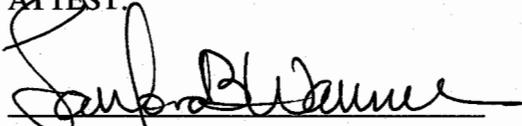
WHEREAS, at the completion of the landbook, a public hearing shall be held on the tax rate in accordance with Section 58.1-3321 of the State Code, and the preliminary date of that public hearing is September 10, 2002.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby states that it intends to revisit the FY 2003 real property tax rate when the July 1, 2002, landbook is produced and intends to reduce the tax rate if incremental additional revenues are expected.

James G. Kennedy  
Chairman, Board of Supervisors

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

ATTEST:

  
Sanford B. Wanner  
Secretary to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of May, 2002.

resofintent.res