

RESOLUTION

TAX DECREASE – REAL PROPERTY

WHEREAS, the Board of Supervisors has adopted a budget for the Fiscal Year 2004 and appropriated funds based on a real estate tax rate of 87 cents per \$100 of assessed value; and

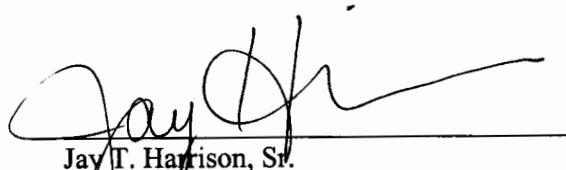
WHEREAS, the Real Estate Land Book, issued with an estimate of values as of July 1, 2003, shows total billable, taxable property assessments increased by \$469,574,000 (8.5 percent) and 57 percent of that increase resulted from changes in the reassessment of property values; and

WHEREAS, the increases due to reassessment constitute a tax increase despite the fact that the current tax rate has not changed; and

WHEREAS, the Board of Supervisors notes that sufficient unencumbered funds are available to offset a one cent per \$100 of assessed value reduction in the real property tax rate appropriated for the current FY 2004 budget; and


WHEREAS, the Board of Supervisors further notes that market-driven James City County real property annual reassessments have been rising at rates significantly higher than the combined rates of growth and cost of living.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby changes the real property tax rate for FY 2004 to 86 cents per \$100 of assessed value from the 87 cents per \$100 of assessed value established in the FY 2004 adopted budget.



Jay T. Harrison, Sr.
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 9th day of September, 2003.