

RESOLUTION

PROPOSED REAL PROPERTY TAX RATE AND BUDGET AMENDMENTS

WHEREAS, the James City County Board of Supervisors has received the results of the County's general reassessment of real property included in the land book of July 1, 2005; and

WHEREAS, the results of that general reassessment produces an effective 14.6% increase in real property taxes for the average James City County property owner; and

WHEREAS, additional unbudgeted real property tax proceeds are the result of a larger than anticipated growth in the value of new construction; and

WHEREAS, public hearings were advertised as required by the Code of Virginia on a proposal to reduce the real property tax rate and budget amendments that impact the FY 2006 general, capital and debt service funds of the County.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, approves a real property tax rate of \$.785 per \$100 of assessed value for the fiscal year ending June 30, 2006.

BE IT FURTHER RESOLVED that the Board of Supervisors authorizes the following budget amendments for FY 2006 and appropriates these sums, as follows:

Operating Revenues

Real Property Taxes	add	\$ 1,912,200
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Operating Expenditures/Transfers

Transfer to Capital Projects	add	\$ 1,600,000
Transfer to Debt Service	add	\$ 312,200

Capital Project Revenues

Bond Proceeds	add	\$ 1,920,780
Transfer from Operating Budget	add	\$ 1,600,000

Capital Project Expenditures

Third High School	add	\$ 3,520,780
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Debt Service Revenues

Transfer from Operating Budget	add	\$ 312,200
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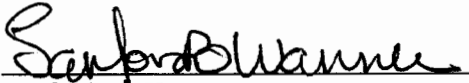
Debt Service Expenditures

Debt Service Reserve	add	\$ 1,012,200
Warhill/Stadium Financing	deduct	\$ (700,000)



Michael J. Brown
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
HARRISON	AYE
GOODSON	AYE
MCGLENNON	AYE
BRADSHAW	AYE
BROWN	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 13th day of September, 2005.

TaxRate.79.res