

RESOLUTION

ADOPTION OF BUDGET AND TAX RATE

ROUTE 5 TRANSPORTATION IMPROVEMENT DISTRICT

WHEREAS, the Board of Supervisors of James City County has been requested to increase the the real property tax rate for the Route 5 Transportation Improvement District from one cent to ten cents per \$100 of assessed value; and

WHEREAS, the recommendation is based on a fiscal year-end review of the cash position and expected revenues and expenditures of the District through the 1999 fiscal year; and

WHEREAS, an amended project budget has been created based on both the most recent estimates of the project cost and State funds available to fund the project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby agrees to increase the real property tax within the Transportation Improvement District from one cent to ten cents per \$100 of assessed value, effective as of July 1, 1998.


BE IT FURTHER RESOLVED that the Board of Supervisors adopt, for fiscal planning purposes, the following project budget for the fiscal year ending June 30, 1999.

REVENUES:

Developer Funds	\$ 3,754,750
Real Estate Taxes	255,000
State Funds	3,120,000
Borrowed Funds	<u>3,000,000</u>
	<u>\$10,129,750</u>

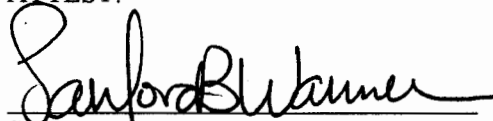
EXPENDITURES:

VDOT Project Costs	\$ 8,384,000
Other Project Costs	<u>1,745,750</u>
	<u>\$10,129,750</u>



Jack D. Edwards
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
SISK	AYE
MCLENNON	AYE
BRADSHAW	AYE
NERVITT	ABSTAIN
EDWARDS	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 28th day of

July, 1998.

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