ARLINGTON COUNTY, VIRGINIA

County Board Agenda Item
Meeting of April 19, 2008

DATE: April 17, 2008

SUBJECT: Adoption of the proposed real estate tax rate.

C. M. RECOMMENDATION:

Adopt the proposed Calendar Year (CY) 2008 real estate tax rate of $0.838 using the attached resolution.

ISSUE: What real estate rate should the County Board adopt?

SUMMARY: The County Board has balanced the FY 2009 budget using a real estate tax rate of $.838 per $100 of assessed value. A public hearing was held and completed on March 27, 2008.

DISCUSSION: After a lengthy public review process that included a worksession, public hearing, input from residents, employees, boards and commissions, and updated revenue forecasts based on mid-year and third quarter updates, the County Board, after deliberations, has approved a FY 2009 budget that is balanced at a real estate tax rate of $0.838 per $100 of assessed value.

Based on the 2008 assessment data released in mid-January, the average assessment of a single family residential dwelling has decreased by 1.2 percent, from $537,500 in 2007 to $530,800 in 2008. By increasing the tax rate $0.02 to $0.838, the average homeowner would pay approximately $51 more in real estate tax in 2008 than in 2007. Over 31% of homeowners will pay less real estate tax in c008 than in 2007.

FISCAL IMPACT: The FY 2009 budget is balanced with a real estate tax rate of $0.838 per $100 of assessed value.

County Manager: _____

County Attorney: _____

Staff: Mark Schwartz, Director, Management and Finance
Richard Stephenson, Budget Director, Management and Finance

ATTACHMENT IV
ARLINGTON, VIRGINIA
#1 COURTHOUSE PLAZA

RESOLUTION FIXING COUNTY REAL ESTATE LEVY

BE IT RESOLVED AND ORDERED by the County Board of Arlington County, Virginia, that there is hereby levied for the tax year (CY) 2008, a tax of $0.838 per one hundred dollars of assessed valuation of all taxable real estate located in this County for County and School purposes. The levy hereby ordered is also applicable to real estate of the public service corporations based upon the assessment thereof by Arlington County, the State Corporation Commission, and the State Department of Taxation, and duly certified.

IT IS FURTHER ORDERED that such taxes, when and if appropriated by the County Board of this County, shall be used to defray the County and School charges and expenses and all necessary charges incident to or arising from the execution of the lawful authority of the County Board of Arlington, and

IT IS FURTHER ORDERED that such taxes for County and School purposes appropriated or unappropriated and unused to defray County and School charges and expenses shall return to the General Fund of the County to be used to defray County and School charges and expenses and all necessary charges incident to or arising from the execution of the lawful authority of the County Board of Arlington County for the next fiscal year.

Maria Voultsides, Clerk
Arlington County Board