

RESOLUTION NO. 517

WHEREAS, the General Assembly of Virginia at its 1976 Session enacted legislation which required that all assessments of real estate in the Commonwealth of Virginia effective on or after January 1, 1977, except assessments of unequalized public service corporation property, shall be made at 100% of fair market value, and further provided that any city, county or town which prior to January 1, 1977, applied a fixed multiple or percentage to fair market value in order to derive the assessed value of real estate must lower the rate of its tax levy by such an amount that the aggregate real estate tax payable to such county, city or town would equal the amount which would be payable prior to such assessment at 100% of fair market value; and

WHEREAS, pursuant to a motion of the city council, adopted March 12, 1962, real estate in the city has been assessed for purposes of imposing the real estate tax levy at 50% of its fair market value; and

WHEREAS, the assessed value placed upon taxable real estate in the city, other than unequalized public service corporation property, in 1977 must therefore be 100% of fair market value, and the 1977 real estate tax levy must therefore be imposed at a rate not in excess of \$1.75 per \$100.00 of assessed value (50% of the 1976 rate), unless and except to such extent as the city council shall deem it necessary to increase the aggregate amount of real estate tax payable, after public hearing duly advertised as prescribed by law; and

WHEREAS, the city council recognizes the need to inform the citizens of the city of these facts in order to avoid confusion and to foster understanding;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY
COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA:

1. That the director of real estate assessments be and he hereby is directed to make the annual assessment of real property in the city for 1977 and thereafter at 100% of fair market value.
2. That a copy of this resolution be published in a newspaper of general circulation in the city once a week for two consecutive weeks, not earlier than February 1, 1977, or later than February 28, 1977, under the following heading:

NOTICE OF CHANGE IN REAL ESTATE
TAX ASSESSMENTS

3. That the motion adopted by the city council on March 12, 1962, directing the assessment of real estate at 50% of its fair market value be and the same hereby is rescinded.
4. This resolution shall become effective the date of its final passage.

Adopted October 26, 1976

Helen Holleman, Clerk of the City of
Alexandria, Virginia