



City of Hampton, Virginia
Resolution - Budget Item

22 Lincoln Street
Hampton, VA 23669
www.hampton.gov

File Number: 13-0156

Enactment Number: -

Resolution Adopting Revenue Guideline for Real Estate Tax Rate Adjustment.

WHEREAS, the City of Hampton Finance Committee, an advisory body appointed by the Hampton City Council, has considered the factors that should be considered in establishing the real estate tax rate in times of both real property assessment increases and real property assessment decreases, including housing market conditions, personal income, population and cost of living;

WHEREAS, the Finance Committee has also articulated a basic taxing philosophy that suggests that real estate revenue growth be limited or expanded based on relevant economic factors as set forth in the proposed Revenue Guideline for Real Estate Taxes, attached as Exhibit A to this resolution; and

WHEREAS, having reviewed and considered the information forming the basis for the Finance Committee's recommendation of the proposed Guideline, and finding application of the Guideline in the best fiscal interest of the citizens of Hampton.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Hampton, Virginia that the Revenue Guideline For Real Estate Taxes proposed by the Hampton Finance Committee and set forth in Exhibit A shall govern the adjustment of the real estate tax rate.

Adopted at the regular meeting of the City Council of the City of Hampton, Virginia held on May 8, 2013.

Signed by _____ **Date** _____
Molly Joseph Ward, Mayor

Attested by _____ **Date** _____
Katherine K. Glass, CMC
Clerk of the Council