

3-13-10

## City of Alexandria, Virginia

## MEMORANDUM

**REVISED AS OF 3/12/10**

DATE: MARCH 10, 2010

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER *J*SUBJECT: PROPOSED REAL AND PERSONAL PROPERTY TAX RATES  
ORDINANCES AND PROPOSED EFFECTIVE TAX RATE INCREASE FOR  
CALENDAR YEAR 2010 (FISCAL YEAR 2011)

**ISSUE:** What real property (residential and commercial) and personal property tax rates should be adopted?

**RECOMMENDATION:** That City Council:

- (1) Pass the proposed ordinance on first reading after establishing the tax rates to be advertised for residential and commercial real property and personal property; and
- (2) Set the ordinance for public hearing on Saturday, April 17, and second reading and final passage on Monday, May 3.

The maximum rates authorized by City Council in the attached ordinance reflect:

1. A base real estate tax rate on residential, commercial and industrial property for calendar year 2010 of \$\_\_\_\_ per one hundred dollars of assessed valuation;
2. An add-on real estate tax rate on non-residential commercial and industrial property for calendar year 2010 to be dedicated for transportation purposes of \$\_\_\_\_ per one hundred dollars of valuation; **and**
3. **Assumed in this proposed amount** is the continued dedication of 0.3% of real estate tax revenues for the Open Space Trust Fund Account to pay debt service costs on prior year borrowing for open space properties **and the continued dedication of 0.6 cents for affordable housing;** and
4. ~~The continued dedication of 0.7 cents for affordable housing;~~ and

4.-5. A personal property tax rate on vehicles and business tangible property for calendar year 2010 of \$4.75 per one hundred dollars of valuation.

**DISCUSSION:** Under the requirements of The Code of Virginia (The Code), the City Council annually must establish real property and personal property tax rates for each calendar year. The Code also establishes certain advertising and public hearing requirements prior to the adoption of these property tax rates. One of these Code requirements is that the rates that Council chooses to advertise are the highest rates that Council can consider adopting when they vote on the budget and set tax rates on May 3.

The State Code since 1990 has required a special tax hearing and tax increase hearing public notice. The applicable State Code section does not deal with the circumstance of assessments declining combined with a proposed tax rate increase.<sup>1</sup> However, I recommend that the 2010 real estate tax rate setting process be handled as it has for nearly two decades with a special notice and separate hearing continuing for 2010. Under normal circumstances, the deadline for setting the tax rate to be advertised is Wednesday, March 17.

I propose that City Council act on Saturday, March 13, to establish the maximum real estate tax and personal property tax rates which will be advertised in advance of the April 17 public hearing on the tax ordinances to be considered, including any special commercial real estate tax for transportation purposes.

The following is the proposed schedule for calendar year 2010 (FY 2011):

<u>Date:</u>	<u>Topic:</u>
March 10	Budget Public Hearing
March 13	Council sets maximum real estate tax rates and personal property tax rates to be advertised and introduces tax ordinance
April 17	Public hearing on the real and personal property tax rates and property tax related ordinance
May 3	Final adoption of the budget and related tax ordinance

The following chart on the next page illustrates alternative real estate tax rates that Council might consider for the base real estate tax rate which applies to residential, commercial, and industrial properties:

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<sup>1</sup> The total value of taxable real property within the City has been assessed at \$31.8 billion including non-locally assessed properties. This reflects a 6.3% decrease in total assessments on an equalized basis. Of the total decrease, approximately 6.8% (\$2.3 billion) is due to declining values of existing property, partially offset by \$176.2 million in new growth, including \$40.9 million in new residential growth and \$135.2 million in new commercial growth. The reassessments of existing properties decreased \$2.3 billion. Existing commercial real property depreciated \$1.3 billion; the value of existing residential property decreased by \$989.5 million. Under the proposed \$0.973 tax rate upon which the FY 2011 proposed budget is based, the tax bill for the average residential unit in 2010 is expected to increase by \$103.

<b>Tax Rate Increase Over Current \$0.903</b>	<b>FY 2011 (in millions) Revenues change from Approved FY 2010</b>	<b>Average Change in Residential Tax (\$) (%)</b>
4.0 cents	-\$9.2	-\$31 -0.7%
4.7 cents	-\$7.0	\$0 0.0%
5.0 cents	-\$6.1	+\$14 0.3%
6.0 cents	-\$3.1	+\$58 1.4%
7.0 cents (proposed budget)	\$0.0	+\$103 +2.4%
8.0 cents	\$3.1	+\$148 +3.5%
9.0 cents	\$6.1	+\$193 +4.5%
10.0 cents	\$9.2	+\$238 +5.6%

The FY 2011 proposed operating base budget reflects a 7.0 cent increase in the real property tax rate of \$0.903 per \$100 to \$0.973 per \$100 of assessed value, but does not include any add-on commercial property tax rate option. A commercial tax rate of 3.0 cents per \$100 of value would raise an additional \$2.7 million for transportation purposes above the base budget.

The proposed budget ~~and the proposed ordinance~~ assumes within the ~~\$0.903~~ **\$0.973** rate the continuation of the dedication of 0.7 0.6 cents of the base real estate tax rate for affordable housing and 0.3 percent of the real estate tax revenues for open space (exclusive of any add-on tax for transportation purposes on commercial properties).

As part of the transportation funding initiatives which the General Assembly approved (HB3202) during its 2007 session, local governments in Northern Virginia also were each given a commercial real estate tax option to be used for transportation purposes. Under the commercial real estate tax option, localities are now authorized to adopt a differential real estate tax rate on non-residential commercial and industrial property in the City of no more than 12.5 cents per \$100 of value. (Apartments and all other residential property in the City would be excluded from this new tax.) Non-residential commercial property includes office, retail, hotel, general commercial, industrial and public utility real property. If the 3 cent increase in the commercial tax rate in the optional budget were adopted, the tax rate would be considerably lower than in surrounding jurisdictions. In their proposed budgets, Arlington County's add-on tax for commercial property is \$0.125 and Fairfax County's add on rate is \$0.11. Prince William County is also considering this add on tax among a number of tax alternatives.

Based on work session discussions, Council may wish to consider advertising a further increase in the real estate tax rate as an equivalent to the revenues that could be generated by the proposed new stormwater utility fee included as an optional service enhancement outside the City Manager's FY 2011 Proposed Budget. The stormwater utility fee is described on page 18-29 of the budget. Proposed stormwater utility fee revenue of approximately \$2.6 million could be made up with an increase of 0.8 cents in the real estate tax rate.

Also, if Council wants to consider adding to the FY 2011 base budget, as a hedge to accommodate some of the budget hearing requests, an increase its funding to Metro, State aid reductions, or to cover possible tax revenue shortfalls (which may become evident as part of the April revenue re-estimates), then advertising a higher tax rate than a 7.0 cent increase would be a way to accomplish creating budget consideration flexibility, and not prematurely locking in a rate which would limit future budget flexibility.

The FY 2011 Proposed Operating budget reflects no change per \$100 of assessed value to the current various personal property tax rates:

- \$4.75 for tangible personal property,
- \$3.55 for vehicles with specially designed equipment for use by the physically disabled,
- \$4.50 for machinery and tools used in machinery and manufacturing business, and
- \$ .01 for privately-owned pleasure boats and watercraft that are used for recreational purposes only.

The attached ordinance assumes that the personal property tax rates for machinery and tools, specially equipped vehicles for the disabled, and boats would not change for 2010.

**FISCAL IMPACT:** A one cent increase in the overall real estate tax on each \$100 of assessed value is expected to generate an additional \$1.6 million in FY 2010 and \$3.1 million in FY 2011. Each increase of one cent of the commercial real estate rate add-on real estate tax if enacted would generate \$0.5 million in FY 2010 and \$0.9 million in FY 2011.

Since 2004 the City has dedicated by ordinance a portion of real estate tax revenues to the acquisition and development of open space. The dedicated tax rate for open space started as \$0.01 of the real estate tax rate, and then in 2007 was changed to 1 percent of real estate tax revenues. In 2009, the Open Space dedication was reduced to 0.3 percent. The 0.3 percent dedication continues in CY 2011 to pay debt service costs on prior year borrowing for open space purposes.

In the FY 2010 Approved Budget, the City reduced its dedication for affordable housing to 0.7 cents. The FY 2011 proposed budget the dedication of approximately 0.6 cents of the real estate tax rate, which would be sufficient to raise \$1,706,625.<sup>2</sup> A separate ordinance to establish this rate will be required and introduced at the time of budget passage.

**ATTACHMENT:** Proposed Ordinance

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<sup>2</sup> The dedication of 0.7 0.6 cents is sufficient to cover two separate debt service costs in FY 2011: \$1,436,625 for \$15 million of debt issues in 2006 for affordable housing, and \$270,000 for \$3.1 million of possible debt to be issued for the James Bland ARHA property redevelopment. If Council should wish to change the dedicated amount during add/delete, it may do so. An **separate** ordinance will have to be introduced to change the dedicated amount from its current 0.7 cents, but this could be done at the time of passage of the budget.

**STAFF:**

Mark Jinks, Deputy City Manager  
Michele Evans, Deputy City Manager  
Bruce Johnson, Chief Financial Officer  
Laura Triggs, Director, Finance Department  
Eric Eisinger, Budget and Management Analyst

Introduction and first reading: 3/13/10  
Public hearing: 4/17/10  
Second reading and enactment: 5/3/10

## INFORMATION ON PROPOSED ORDINANCE

Title

AN ORDINANCE Section 3-2-181 (LEVIED; AMOUNT) and Section 3-2-188 (CLASSIFICATION AND TAXATION OF CERTAIN COMMERCIAL AND INDUSTRIAL PROPERTY), of Division 1, (REAL ESTATE), and Section 3-2-221 (LEVIED ON TANGIBLE PERSONAL PROPERTY OTHER THAN MOBILE HOMES, AUTOMOBILES, TRUCKS, ANTIQUE MOTOR VEHICLES, TAXICABS, MOTOR VEHICLES WITH SPECIALLY DESIGNED EQUIPMENT FOR USE BY THE HANDICAPPED, MOTORCYCLES, CAMPERS AND OTHER RECREATIONAL VEHICLES, BOATS AND TRAILERS; AMOUNT), Section 3-2-222 (LEVIED ON MACHINERY AND TOOLS USED IN MINING OR MANUFACTURING BUSINESS; AMOUNT), Section 3-2-223 (LEVIED ON MOBILE HOMES; AMOUNT), Section 3-2-224 (LEVIED ON AUTOMOBILES, TRUCKS, TRAILERS, SEMI-TRAILERS ANTIQUE MOTOR VEHICLES, TAXICABS, MOTORCYCLES, CAMPERS AND OTHER RECREATIONAL VEHICLES, BOATS AND TRAILERS; AMOUNT) of Division 3 (TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS), all of Article M (LEVY AND COLLECTION OF PROPERTY TAXES), Chapter 2 (TAXATION), Title 3 (FINANCE, TAXATION AND PROCUREMENT) of The Code of the City of Alexandria, Virginia, 1981, as amended.

## Summary

The proposed ordinance sets the city's 2010 general tax rates for (1) real property; (2) tangible personal property; (3) commercial and industrial property. 0.3 percent of estimated 2010 real estate tax revenue continues to be set aside for the Open Space Trust Fund to cover debt service on Open Space Trust Fund supported bonds.

The ordinance sets the 2010 real property tax rate at \$ \_\_\_\_\_ on each \$100 of assessed value, compared with the 2009 rate of \$0.903. Personal property tax rates are unchanged from 2009. The ordinance levies for calendar year 2010, an additional real property tax of \$ \_\_\_\_\_ per \$100 of assessed value on all commercial and industrial property in the City. City Council has the authority to lower the tax rates set forth in the ordinance.

Sponsor

1       Staff

2  
3           Mark Jinks, Deputy City Manager  
4           Laura Triggs, Director of Finance  
5           Bruce Johnson, Chief Financial Officer  
6           James Banks, City Attorney

7  
8       Authority

9  
10          Article X, § 4, Virginia Constitution  
11          §§ 2.02(a)(1), 6.15 Alexandria City Charter  
12          § 58.1-3221.3, Code of Virginia

13  
14       Estimated Costs of Implementation

15  
16          None.

17  
18       Attachments in Addition to Proposed Ordinance and its Attachments (if any)

19  
20          None.

1                   ORDINANCE NO. \_\_\_\_\_  
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3                   AN ORDINANCE to amend and reordain Section 3-2-181 (LEVIED; AMOUNT) and  
4                   Section 3-2-188 (CLASSIFICATION AND TAXATION OF CERTAIN  
5                   COMMERCIAL AND INDUSTRIAL PROPERTY), of Division 1, (REAL  
6                   ESTATE), and Section 3-2-221 (LEVIED ON TANGIBLE PERSONAL  
7                   PROPERTY OTHER THAN MOBILE HOMES, AUTOMOBILES, TRUCKS,  
8                   ANTIQUE MOTOR VEHICLES, TAXICABS, MOTOR VEHICLES WITH  
9                   SPECIALY DESIGNED EQUIPMENT FOR USE BY THE HANDICAPPED,  
10                  MOTORCYCLES, CAMPERS AND OTHER RECREATIONAL VEHICLES,  
11                  BOATS AND TRAILERS; AMOUNT), Section 3-2-222 (LEVIED ON  
12                  MACHINERY AND TOOLS USED IN MINING OR MANUFACTURING  
13                  BUSINESS; AMOUNT), Section 3-2-223 (LEVIED ON MOBILE HOMES;  
14                  AMOUNT), Section 3-2-224 (LEVIED ON AUTOMOBILES, TRUCKS,  
15                  TRAILERS, SEMI-TRAILERS ANTIQUE MOTOR VEHICLES, TAXICABS,  
16                  MOTORCYCLES, CAMPERS AND OTHER RECREATIONAL VEHICLES,  
17                  BOATS AND TRAILERS; AMOUNT) of Division 3 (TANGIBLE PERSONAL  
18                  PROPERTY AND MACHINERY AND TOOLS), all of Article M (LEVY AND  
19                  COLLECTION OF PROPERTY TAXES), Chapter 2 (TAXATION), Title 3  
20                  (FINANCE, TAXATION AND PROCUREMENT) of The Code of the City of  
21                  Alexandria, Virginia, 1981, as amended.

22  
23                   THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:  
24

25                   Section 2. That Section 3-2-181 of The Code of the City of Alexandria,  
26                  Virginia, 1981, as amended, be, and the same hereby is, amended and reordained to read as  
27                  follows:

28  
29                  Sec. 3-2-181   Levied; amount.

30  
31                  There shall be levied and collected for the calendar year 2009-2010 on all real estate  
32                  located within the territorial boundaries of the city and subject to taxation for city purposes  
33                  under the constitution and laws of this state and city, a tax of \$0.903-\$ on each \$100 of  
34                  the assessed residential property value thereof and \$0.903-\$ on each \$100 of the  
35                  assessed commercial residential property value thereof, for the support of the city  
36                  government, for the payment of principal and interest of the city debt and for other  
37                  municipal expenses and purposes.

38  
39                  Section 3. That Sec. 3-2-188 of The Code of the City of Alexandria, 1981 as  
40                  amended, be, and the same hereby is, amended and reordained to read as follows:

41  
42                  Sec. 3-2-188   Classification and taxation of certain commercial and industrial real  
43                  property.

44  
45                  (a) Pursuant to the authority granted by Section 58.1-3221.3 of the Code of  
46                  Virginia (1950), as amended, all commercial and industrial real property in the City of  
47                  Alexandria classified by the General Assembly as a separate class of real property for  
48                  local taxation shall be designated, assessed and taxed as a separate class of real

1 property. Such separate class of real property shall not include any residential uses  
2 excluded by Section 58.1-3221.3 of the Code of Virginia.

3  
4 (b) In addition to all other taxes and fees permitted by law, the class of real  
5 property designated in this section may, and if imposed by ordinance shall, be subject to a  
6 real property tax, in addition to that imposed by City Code Section 3-2-181 and any other  
7 applicable law, at the rate established by the City Council of the City of Alexandria  
8 not to exceed the rate authorized by the Code of Virginia.

9  
10 (c) All revenues generated from the real property tax imposed by this Section  
11 3-2-188 shall be used exclusively for transportation-related projects and services that benefit  
12 the City of Alexandria.

13  
14 (d) The real property tax imposed by this Section 3-2-188 shall be levied,  
15 administered, enforced and collected in the same manner as set forth in Subtitle III of Title  
16 58.1 of the Code of Virginia and Chapter 2 of this Title for the levy, administration,  
17 enforcement and collection of local taxes.

18  
19 (e) The director of the department of real estate assessments shall separately  
20 assess and set forth upon the City of Alexandria's land book the fair market value of that  
21 property that is designated as a separate class of real property in accordance with the  
22 provisions of this section.

23  
24 (f) There shall be levied and collected for the calendar year 2010 on all real  
25 estate located within the territorial boundaries of the city and subject to taxation  
26 pursuant to this section, a tax of \$\_\_\_\_ on each \$100 of the assessed value thereof, for the  
27 purposes set forth in subsection (c) above.

28  
29 Section 4. That Section 3-2-221 of The Code of the City of Alexandria,  
30 Virginia, 1981, as amended, be, and the same hereby is, amended and reordained to read as  
31 follows:

32  
33 Sec. 3-2-221 Levied on tangible personal property other than mobile homes, automobiles,  
34 trucks, antique motor vehicles, taxicabs, motor vehicles with specially  
35 designed equipment for use by the handicapped, motorcycles, campers and  
36 other recreational vehicles, boats and boat trailers; amount.

37  
38 There shall be levied and collected for the calendar year ~~2009~~2010 on all tangible  
39 personal property, other than mobile homes, automobiles, trucks, antique motor vehicles,  
40 taxicabs, motor vehicles with specially designed equipment for use by the handicapped,  
41 motorcycles, campers and other recreational vehicles, boats and trailers, owned or held by  
42 residents or citizens of the city or located within the territorial boundaries of the city or  
43 otherwise having a situs within the city and subject to taxation for city purposes under the  
44 constitution and laws of this state and city, a tax of \$4.75 on every \$100 of assessed value  
45 thereof, for the support of the city government, for the payment of principal and interest of  
46 the city debt and for other municipal expenses and purposes.

47

1                   Section 5. That Section 3-2-222 of The Code of the City of Alexandria,  
2 Virginia, 1981, as amended, be, and the same hereby is, amended and reordained to read as  
3 follows:

4  
5 Sec. 3-2-222 Levied on machinery and tools used in mining or manufacturing business;  
6 amount.

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8                   There shall be levied and collected for the calendar year 2009-2010 on all machinery  
9 and tools used in a mining or manufacturing business taxable on capital and subject to  
10 taxation for city purposes under the constitution and laws of this state and city, a tax of  
11 \$4.50 on each \$100 of assessed value thereof, for the support of the city government, for the  
12 payment of principal and interest of the city debt and for other municipal expenses and  
13 purposes.

14  
15                  Section 6. That Section 3-2-223 of The Code of the City of Alexandria,  
16 Virginia, 1981, as amended, be, and the same hereby is, amended and reordained to read as  
17 follows:

18  
19 Sec. 3-2-223 Levied on mobile homes; amount.

20  
21                  There shall be levied and collected for the calendar year 2009-2010 on all vehicles  
22 without motor power, used or designed to be used as mobile homes as defined in section  
23 46.2-100 of the Code of Virginia, owned or held by residents or citizens of the city or  
24 located within the territorial boundaries of the city or otherwise having a situs within the  
25 city and subject to taxation for city purposes under the constitution and laws of this state and  
26 city, a tax of \$ \_\_\_\_\_ on each \$100 of assessed value thereof, for the support of the city  
27 government, for the payment of principal and interest of the city debt and for other  
28 municipal expenses and purposes.

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30                  Section 7. That Section 3-2-224 of The Code of the City of Alexandria,  
31 Virginia, 1981, as amended, be, and the same hereby is, amended and reordained to read as  
32 follows:

33  
34 Sec. 3-2-224 Levied on automobiles, trucks, trailers, semi-trailers, antique motor vehicles,  
35 taxicabs, motorcycles, campers and other recreational vehicles, boats and  
36 trailers; amount.

37  
38                  (a)     Except as provided in subsections (b), (c) and (d), there shall be levied and  
39 collected for the calendar year 2009-2010 on all automobiles, trucks, trailers, semi-trailers,  
40 antique motor vehicles (as defined in section 46.2-100 of the Code of Virginia, 1950, as  
41 amended, which may be used for general transportation purposes as provided in subsection  
42 C of section 46.2-730 of the Code of Virginia, 1950, as amended), taxicabs, motorcycles,  
43 campers and other recreational vehicles, boats and boat trailers owned or held by residents  
44 or citizens of the city or located within the territorial boundaries of the city or otherwise  
45 having a situs for taxation in the city, a tax of \$4.75 on every \$100 of assessed value thereof,  
46 for the support of the city government, for the payment of principal and interest of the city  
47 debt and for other municipal expenses and purposes.

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1               (b) There shall be levied on and collected for the calendar year 2009-2010 on all  
2 automobiles, trucks, trailers and semi-trailers with a gross vehicle weight of 10,000 pounds  
3 or more which are used to transport property for hire by a motor carrier engaged in interstate  
4 commerce, and are owned or held by residents or citizens of the city, are located within the  
5 territorial boundaries of the city or otherwise have a situs for taxation in the city, a tax of  
6 \$4.50 on every \$100 of assessed value thereof, for the support of the city government, for  
7 the payment of principal and interest of the city debt and for other municipal expenses and  
8 purposes.

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10               (c) There shall be levied on and collected for the calendar year 2009-2010 on all  
11 automobiles and trucks which are equipped with specially designed equipment for use by  
12 the handicapped and are owned or held by residents or citizens of the city, are located within  
13 the territorial boundaries of the city or otherwise have a situs for taxation in the city, a tax of  
14 \$3.55 on every \$100 of assessed value thereof, for the support of the city government, for  
15 the payment of principal and interest of the city debt and for other municipal expenses and  
16 purposes.

17  
18               (d) There shall be levied on and collected for the calendar year 2009-2010 on all  
19 privately owned pleasure boats and watercraft, which are used for recreational purposes  
20 only, and are owned or held by residents or citizens of the city, or are located within the  
21 territorial boundaries of the city or otherwise have a situs for taxation in the city, a tax of  
22 \$.01 on every \$100 of assessed value thereof, for the support of the city government, for the  
23 payment of principal and interest of the city debt and for other municipal expenses and  
24 purposes.

25  
26               (e) For tax years commencing in 2006, the City adopts the provisions of Item  
27 503.E of Chapter 951 of the 2005 Acts of Assembly (the 2005 revisions to the 2004-06  
28 Appropriations Act, the "2005 Appropriations Act"), providing for the computation of tax  
29 relief under the Personal Property Tax Relief Act of 1998, sections 58.1-3523 et seq. of the  
30 Code of Virginia, as amended, as a specific dollar amount to be offset against the total taxes  
31 that would otherwise be due but for the Personal Property Tax Relief Act of 1998, sections  
32 58.1-3523 et seq. of the Code of Virginia, as amended, and the reporting of such specific  
33 dollar relief on the tax bill.

34  
35               (i) The City shall, following adoption of the annual budget adopted pursuant to  
36 Chapter 25 of Title 15.2 of the Code of Virginia and sections 6.01 through 6.15 of the City  
37 Charter, set the rate of tax relief under this subsection at such a level that it is anticipated  
38 fully to exhaust relief funds under the Personal Property Tax Relief Act of 1998, sections  
39 58.1-3523 et seq. of the Code of Virginia, as amended, provided to the City by the  
40 Commonwealth. Any amount of relief funds under the Personal Property Tax Relief Act of  
41 1998, sections 58.1-3523 et seq. of the Code of Virginia, as amended, provided to the City  
42 by the Commonwealth, not used within the City's fiscal year shall be carried forward and  
43 used to increase the funds available for personal property tax relief under this subsection in  
44 the following fiscal year.

45  
46               (ii) Personal property tax bills shall set forth on their face the specific dollar amount  
47 of relief under this subsection credited with respect to each qualifying vehicle, together with  
48 an explanation of the general manner in which such relief is allocated.

(iii) Allocation of relief under this subsection shall be provided in accordance with the general provisions of this section, as implemented by the specific provisions of the City's annual budget relating to relief under this subsection.

(iv) Relief under this subsection shall be allocated in such a manner as to eliminate personal property taxation of each qualifying vehicle with an assessed value of \$1,000 or less.

9               (v) Relief under this subsection with respect to qualifying vehicles with assessed  
10 values of more than \$1,000 shall be provided at a rate, annually fixed in the City budget and  
11 applied to the first \$20,000 in value of each such qualifying vehicle, that is estimated fully  
12 to use all relief funds under the Personal Property Tax Relief Act of 1998, sections 58.1-  
13 3523 et seq. of the Code of Virginia, as amended, provided to the City by the  
14 Commonwealth.

16                   Section 8. That this ordinance shall become effective January 1, 2010, nunc pro  
17       tunc.

WILLIAM D. EUILLE  
Mayor

22      Introduction:            3/13/2010  
23      First Reading:          3/13/2010  
24      Publication:  
25      Public Hearing:  
26      Second Reading:  
27      Final Passage:

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