

RESOLUTION #03-16, Modifies Resolution #40-15

WHEREAS on Thursday, June 25, 2015 the Colonial Beach Town Council Adopted Resolution #40-15 which called for “separate accounting for construction of a new school facility,” and

WHEREAS accounting for the construction of that facility will be the responsibility of the School Board; and

WHEREAS repayment of the debt is the responsibility of the Town Government until that debt is retired; and

WHEREAS Resolution No. 40-15 stated that the two (.02) cent real estate tax increase which was included in the total of six (.06) cent increase passed by Ordinance 663 in June 2015 is “to fund construction of the new school;” and

WHEREAS the Town’s auditors, Brown Edwards and Company and the Town’s finance consultant, VML/VACo Finance, have advised Town staff that the resolution lacks clarity; and

WHEREAS both Brown Edwards and VML/VACo Finance representatives agree that the two (.02) cent tax increase will go to service the debt created by the 2015C VPSA Bond.

NOW THEREFORE BE IT RESOLVED by the Town Council meeting in regular session on January 14, 2016 modifies Resolution #40-15 so that the two (.02) cent tax increase will be retained on the Town’s books to service the debt incurred by the issuance of the 2015C Bond; and

BE IT FURTHER RESOLVED that the funds collected from the two (.02) cent tax increase shall be accounted for and identified separately in the Town’s accounting system.

THIS IS TO CERTIFY THIS IS A TRUE COPY OF AN ORIGINAL RESOLUTION, adopted by the Town Council at a regular meeting of Council held Thursday, January 14, 2016 at the Colonial Beach Town Center, with a quorum of Council being present.

Kathleen Flanagan, Town Clerk

Upon motion made by Mr. Edwards and duly seconded by Mr. Blunt, Resolution #03-16 passed with a unanimous vote.