

RESOLUTION

WHEREAS, Weakley County is a municipality which owns an electric distribution system in said County, and

WHEREAS, the said County through its Power Utilities Board sells, distributes and maintains electrical power both in Weakley and a part of Gibson Counties, and

WHEREAS, the Governing Body of the said County is the County Quarterly Court, and,

WHEREAS, the source of the said electrical current is a governmental agency known as the Tennessee Valley Authority, which is a public corporation created and chartered by the Congress of the United States, and,

WHEREAS, the law of Tennessee provides that by proper resolution requesting the said Power Utilities Board and the said Tennessee Valley Authority to pay over from the funds of the said Power Utilities Board as derived from the electrical business carried on by such Board, an amount equal to the ad valorem taxes which might be assessed against property of a like or similar nature, but that such payment should be made from the revenues produced in said County.

THEREFORE BE IT RESOLVED that:

1. The Board of Public Utilities is requested to pay over to Weakley County from the funds derived from the electric plant under its control from the monies derived in Weakley County, only, and,
2. The said amount shall be in lieu of ad valorem taxes which might be assessed against private property of a similar nature in Weakley County and which is a fair share of the cost of government which should be borne by the said electric plant; and,
3. The amount paid over to Weakley County shall be known as a tax equivalent and shall be 5% of the gross revenues obtained from the distribution of power in Weakley County, Tennessee, and,
4. The County Judge of Weakley County is hereby authorized to contract with the Board of Public Utilities and the Tennessee Valley Authority according to the stipulations herein contained, and such act by the said County Judge shall be performed for and on behalf of the Governing Body of Weakley County.

Motion was made by Esq. I. G. Hatler; seconded by Esq. Bill House, that the above Resolution be adopted. Carried.