

RESOLUTION NO. 1985-53

CONTRACT FOR REAPPRAISAL WITH THE  
STATE DIVISION OF PROPERTY ASSESSMENTS

WHEREAS, the County Commission of Weakley County, Tennessee, is cognizant of the need for the equitable assessment of property within said County; and

WHEREAS, The Ninety-First General Assembly enacted Chapter 820, Public Acts of 1980, which requires a reappraisal of real property and equalization of assessments in every county and city of Tennessee; and

WHEREAS, the county's and cities' share of the reappraisal and equalization program may be borrowed from the State Board of Equalization Loan Fund, repayable in five (5) annual installments with the interest at an annual rate of six percent (6%) per annum; and

WHEREAS, the State Board of Equalization has approved a Plan for Reappraisal, and the Director of the State Division of Property Assessments has notified said County of the time that the reappraisal and equalization program shall be commenced;

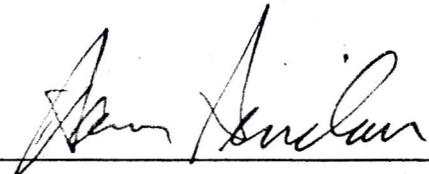
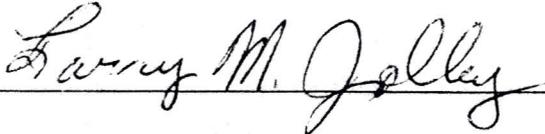
THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF WEAKLEY COUNTY, TENNESSEE, THAT THE County Executive be, and is hereby authorized, empowered, and directed to enter into a Contract for Reappraisal with the State Division of Property Assessments to accomplish said reappraisal and equalization program; and

BE IT FURTHER RESOLVED, that the County Executive be, and is hereby authorized, empowered, and directed to bind said County by executing a Promissory Note to the State in an amount which is consistent with the reappraisal contract; and

BE IT FURTHER RESOLVED, that said borrowed amount shall be repaid to the State in five (5) annual principal installments with interest on the unpaid balance at six percent (6%) per annum to accrue from date of payment by the State, with the first installment of principal together with all accrued interest thereon becoming due and payable one (1) year after completion of the program as determined by the Director of the State Division of Property Assessments; and

BE IT FURTHER RESOLVED, that the County Executive be, and is hereby authorized, empowered and directed to proceed to execute the provisions of this Resolution without delay.

PURSUANT TO THE RULES OF THE WEAKLEY COUNTY LEGISLATIVE BODY, THIS RESOLUTION IS SPONSORED BY THE FOLLOWING COMMISSIONERS:



Acknowledged and Approved:

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Chairman -

Motion made by Commissioner V. J. Shanklin that the foregoing and hereto attached resolution be adopted. Seconded by Commissioner Robin Moore. Upon being put to a roll call vote, motion carried.

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APPROVED:

H. C. Brundige  
H. C. BRUNDIGE, COUNTY EXECUTIVE

ATTESTED TO:

Faye Butts  
FAYE BUTTS, COUNTY CLERK

This the 21st day of October, 1985