RESOLUTION

WHEREAS, Chapter 263 of the Public Acts of Tennessee of 1979 (T.C.A. 67-5-1701) requires that the City of Memphis determine and certify, in the event of a general reappraisal, a tax rate which will provide the same ad valorem revenue as was levied during the previous year; and

WHEREAS, it is the intent of the City of Memphis to comply with the provisions of the said statute; and

WHEREAS, based upon such information as made available to the City of Memphis under the provisions of said statue, the City of Memphis has determined a tax rate year 2009 which will provide the same ad valorem revenue as was levied during the previous year.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Memphis, that the certified tax rate required to be determined by the provision of Chapter 253 of the Public Acts of Tennessee of 1979 (T.C.A 67-5-1701) be 3.1957 per one hundred dollars of assessed valuation.

CALCULATION FORM FOR CERTIFIED TAX RATE
MEMPHIS, TENNESSEE

	TAX YEAR 2009
1. Total locally assessed Real Property	10,369,871,190
2. Total assessed value of Personal Property	1,196,861,700
3. Total locally assessed property value (Line 1+2)	11,566,732,890
4a. New construction and improvements taxable for the first time this year	12,681,850
4b. New tangible personal property taxable for the first time this year	193,519,470
Total of 4a and 4b.....	206,201,320
5. Total locally assessed tax base (before adjustments by County Board of Equalization)(Line 3-4a+4b)	11,360,531,570
6. Net assessment gain from adjustments by County Board of Equalization	0
7. Net assessment loss from adjustments by County Board of Equalization Loss Adjustment = Line 5 x 5.3197%	-604,346,198
8. Estimated SAP assessed utilities: 2008 assessment/sales ratio = 774,395,088/.9330	830,005,453
9. Total Tax Base (Line 5+6+7+8)	11,586,190,825
10. Prior year's adjusted tax levy	370,258,760
11. Certified Tax Rate (before adjustment)	$3.0373
12. PILOT adjustment, if any	0
13. Proposed Certified Tax Rate (After Adjustment)	$3.1957

Assessor

Finance Director