

RESOLUTION NO. 91-15

A RESOLUTION APPROVING THE OBTAINING OF A LOAN FROM THE COUNTY VALUATION FUND IN THE AMOUNT OF \$142,267.00* FOR THE PURCHASE OF A COMPUTER HARDWARE/SOFTWARE PACKAGE DESIGNED TO UPGRADE THE PROPERTY VALUATION (REAPPRAISAL) FUNCTION IN THE TORRANCE COUNTY ASSESSOR'S OFFICE TO BETTER ENABLE THAT OFFICE TO MAINTAIN PROPERTIES AT CURRENT AND CORRECT LEVELS.

WHEREAS, at the regular meeting of the Board of County Commissioners of Torrance County, New Mexico, held on May 29, 1991, the following was among the proceedings; and

WHEREAS, Section 7-36-16, NMSA 1978, and Property Tax Division Regulation 36-16-3, require that County Assessors implement a program of updating property values biennially so that current and correct values are maintained; and

WHEREAS, the County Valuation Fund has been established specifically for the purpose of lending money, at 0% interest, to counties for purposes such as property revaluation; and

WHEREAS, the present computer system within the Torrance County Assessor's office is proving to be inadequate in assisting that office in the biennial reappraisal of properties, and in assuring that values are maintained at the current and correct levels; and

WHEREAS, other systems are presently in use within other New Mexico counties which provide the necessary programming so that the biennial task of reappraisal can be accomplished with ease and with relative accuracy; and

WHEREAS, it is believed that the purchase of a computer hardware/software package designed to fit both present and future needs of Torrance County in this regard is necessary; and

WHEREAS, funds are currently unavailable from the General Fund of the County with which to purchase an updated computer system;

NOW THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Torrance County, New Mexico, that the action of the County to obtain a loan from the County Valuation Fund for the purchase of a reappraisal hardware/software package, costing \$142,267.00*, to assist the County Assessor in maintaining properties at current and correct levels, is approved and ratified.

IT IS FURTHER RESOLVED, by the Board of County Commissioners that the loan proceeds are to be used as outlined on the attached Exhibit A.

IT IS FURTHER RESOLVED, by the Board of County Commissioners that the first payment on the loan will be due on or about July 15, 1992, with a ten-year pay-off period.

*Note: Loan request is based on current FY 1991 State Contract prices. If prices increase in FY 1992, it is requested that the amount of the loan be adjusted accordingly.

Approved this 29th day of May, 1991.

ATTEST: Paula C. Carter

Adron Brown
Adron Brown, Chairman
Alfred L. Llanusa