

ORDINANCE ESTABLISHING APPRAISAL BOARD
AND PROVIDING FOR THE APPRAISEMENT AND
SALE OF CERTAIN PROPERTY.

ORDINANCE NO. 131

BE IT ORDAINED by the Board of Trustees of the Town of Speedway, Indiana, duly assembled:

SECTION 1.

There is hereby created an Appraisal Board for the Town of Speedway of three members who shall be residents of the Town and be appointed by the Board of Trustees of the Town and shall hold office for a like term as the members of the Board of Trustees hold office. Vacancies may be filled for the unexpired term in the same manner original appointments are made.

SECTION 2.

Whenever any personal property belonging to the Town or to any department thereof is no longer needed, or is unfit for the purpose for which it was intended or is to be used, or whenever any personal property left with any department by any person has not been claimed for more than one year and the Town or any department thereof desires to sell such personal property for cash, or to exchange the same for other property, or as a part payment for other property, or to transfer the same to another department of the Town, the Appraisal Board, upon request of the Board of Trustees, shall appraise and fix the value of such property to be sold, exchanged or transferred. The value so fixed and determined shall be certified by such Appraisal Board and filed with the Clerk-Treasurer of the Town. Thereafter, any such property so appraised may be sold, exchanged or transferred at private or public sale at not less than the full appraised value thereof. All such sales, exchanges or transfers shall be made subject to the approval of the Board of Trustees of the Town and the Clerk-Treasurer of the Town shall make due report thereof to the Board of Trustees at a lawful meeting of said Board. No such sale, exchange or transfer shall be final until the report thereof is approved by the Board of Trustees of the Town and such approval is duly recorded by the Clerk-Treasurer. When required by any transferee, such approval may be noted on the bill of sale or other document for transfer of title.

SECTION 3.

Whenever it shall appear to the Board of Trustees that any such property so appraised by the Appraisal Board is appraised too high or too low, such Board of Trustees may require such property to be reappraised by appraisers appointed in the manner prescribed in Acts 1904, Chapter 109, subdivision Fiftieth, Burns Indiana Statutes, Sec. 48-1407. Thereafter such appraisal shall be filed and sale of the property made in like manner as in the case of appraisements made by the Appraisal Board created hereunder.

SECTION 4.

This ordinance shall be in full force and effect from and after its passage, promulgation and approval, as provided by law.

Adopted by unanimous vote of the Board of Trustees of the Town of Speedway at a meeting of said Board, duly assembled, at which all members were present, this 8th day of August, 1949.

Paul J. Lindley

G. W. Schoenewey

R. H. Stewart

BOARD OF TRUSTEES OF
THE TOWN OF SPEEDWAY.

ATTEST:

J. Wayne Baxter
Clerk-Treasurer