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COUNTY OF PRINCE EDWARD, VIRGINIA

**Resolution of the Board of Supervisors
Approving a Four-Year Real Estate Reassessment**

COUNTY ADMINISTRATOR
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WHEREAS, §58.1-3252 of the *Code of Virginia* establishes a general requirement that counties conduct a general reassessment of taxable real estate every four years; and

WHEREAS, §58.1-3252 of the *Code of Virginia* also states counties with a total population of 50,000 or less may elect by majority vote of its board of supervisors to conduct its general reassessment at either five-year or six-year intervals; and

WHEREAS, the 2020 Census conducted by the U.S. Census Bureau shows the population of Prince Edward County to be 21,849; and

WHEREAS, based on the County's current six-year reassessment cycle, the County's most recent reassessment was effective January 1, 2021; however, the Board of Supervisors finds that the unsettled real estate market has caused a sharp decline in assessed values with assessment dropping to 85% of sales by 2022; and

WHEREAS, the Prince Edward County Board of Supervisors feels that a shorter timeframe between assessments will help lessen the gap between assessed values and current market values by virtue of a shorter cycle;

NOW, THEREFORE, BE IT RESOLVED, that the Prince Edward County Board of Supervisors, pursuant to §58.1-3252 of the *Code of Virginia*, hereby elects to conduct its next general reassessment on a four-year cycle and becoming effective January 1, 2025; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Prince Edward County Board of Supervisors directs the County Administrator to notify the Commissioner of the Revenue of the new reassessment timeline and to take the necessary actions to procure a mass general reassessment contractor to implement the new reassessment schedule.

Certification

I hereby certify that the foregoing resolution was duly considered by the Board of Supervisors of the County of Prince Edward, Virginia at a regular board meeting in Prince Edward County, Virginia, at which a quorum was present and that same was passed this 11th day of October, 2022

Douglas P. Stanley, County Administrator

CERTIFIED TRUE COPY