The recessed floor was called to order by the Chairman on July 1, 1929.

The Chairman of the Board of Assessors, Frances F. Fergusson, reported that he had determined the rental rate of 1.50 percent per thousand square feet for the first fiscal year beginning March 23, 1929. The rental rate should be 4.26 percent per thousand square feet to cover an annual 18,500.00 rental assessment. This information should be shown on the rent bill.

The reason the item of 4.26 percent on the rent bill is that the amount of capital investment and your cannot adjust this amount on your property.

Donald Stevenson feels the assessment against the Death Trust does not pay attention to the rental value and the rental value is determined by the tenant. He feels that the tenant must seriously consider that the whole principal of the Death Trust is being assessed as that this should refer the matter to the Chancellor for a decision.

A motion was made and passed that report to the Assessors be accepted as negative.

Meeting on motion adjourned.

Respectfully submitted,
Mary Smith