

Whereupon Council Member Hoy moved that the following Resolution be adopted:

RESOLUTION NO. 03-19-2790

RESOLUTION OF INTENT REGARDING THE PROPOSED USE OF THE REVENUE FROM LOCAL OPTION SALES TAX FOR FISCAL YEAR 2019-2020

WHEREAS, Chapter 422B of the Iowa Code authorized the imposition of certain local option taxes after an election in which the majority of the electors vote in the affirmation; and

WHEREAS, the City's electors desired to know how the proposed tax revenue would be used and Resolution No. 1097 was passed on July 10, 1995; and

WHEREAS, the City Council desires to change the intended use of the revenue at this time;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Eldora, Iowa that the intended use of the revenue from the proposed Local Option Sales and Service Tax be as follows, of the estimated \$320,000 LOST we are today allocating as follows:

- a. Seventy percent (70%) of the LOST shall be dedicated to Capital Improvements (320,000 x 70% = 224,000) (prior years carry over of 85,858) (224,000 + 85,858 = 309,858) Capital Improvements funds shall be used in the following way:

Debt 2012A	\$45,000
Debt 2013	\$28,523
Debt C & I	\$ 1,556
Debt Tri Rinse	\$20,000
Blight	\$15,000
Street Construction	\$35,000
Boiler (pool)	<u>\$13,000</u> (if needed)
Total	\$158,079

- b. Thirty percent (30%) of the LOST shall be dedicated to Community Services (320,000 x 30% = 96,000) (prior years carry over of 18,781)(96,000 + 18,781 = 114,781) Community Services shall be used in the following way:

General	\$37,000
Ecom Dev	\$15,000
Park Trust	\$ 2,000
Park General	\$ 7,000
Library Trust	\$20,000
Insurance C & I	\$ 379
Cemetery	<u>\$30,000</u>
Total	\$111,379

BE IT FURTHER RESOLVED, that the revenue in excess of \$269,458 will be designated by the City Council and if revenues are less than \$269,458 that the proposed uses will be reduced by resolution.

The motion was seconded by Council Member Jones and after due consideration thereof, the roll was called and the following Council Members voted:

AYES: Hoy, John, Jones and Priske
NAYS: None
ABSENT: Budweg

Whereupon, Mayor David W. Dunn, declared said Resolution duly passed and adopted this 12th day of March 2019.

David W. Dunn, Mayor

ATTEST:

Chandra Kyte, Deputy City Clerk