

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

RESOLUTION NO. 04-19-2794

**RESOLUTION REGARDING LOCAL OPTION SALES TAX EXCESS MONEY**

**WHEREAS**, the City of Eldora established a distribution formula for Local Option Sales Tax(LOST) money received in a fiscal year; and

**WHEREAS**, the City of Eldora will have excess funds for the 2018-2019 year due to the TIF account repaying LOST for money borrowed totaling 201,000.00 and \$114,785.30 was repaid; and

**WHEREAS**, the auditor would like to see the excess LOST be used to reimburse Blight expenses for the past years; and

**WHEREAS**, on Resolution 3-19-2792, \$25,000.00 was marked for Blight and \$89,785.00 would be the balance of the TIF repayment and with the recommendation of the City Administrator the City shall allocate funds as following;

Blight Elimination    \$89,785.00    Capital Improvement

**NOW, THEREFORE, BE IT RESOLVED** that City Council of the City of Eldora, Iowa desires to distribute Local Option Sales Tax revenue received in excess for fiscal year 2018-2019 into the funds account.

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

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

Whereupon, Mayor David W. Dunn, declared said Resolution duly passed and adopted this 9<sup>th</sup> day of April 2019.

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David W. Dunn, Mayor

ATTEST:

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Chandra Kyte, Deputy City Clerk