

RESOLUTION NO 09: _____

A RESOLUTION TO ESTABLISH CRITERIA FOR THE USE OF THE CAPITAL IMPROVEMENTS FUND

WHEREAS, the City Council of the City of Jonesboro in 2000 recommended to the citizens, which the citizens approved, a ½ cent municipal sales and use tax for “capital improvements of a public nature” as defined by A.C.A. Sec.26-75-203 with its main use designated for street and drainage improvements; and

WHEREAS, the City of Jonesboro previously adopted Res. 05-461 establishing criteria for use of the Capital Improvements Fund, and

WHEREAS, those criteria are more restrictive than those established by state law, and

WHEREAS, A.C.A. Sec.26-75-203 defines “capital improvements of a public nature” to include “real property, personal property, or mixed property of any and every kind, including without limitation...vehicles, equipment, fixtures, machinery...of every kind.”

WHEREAS, the City of Jonesboro desires to establish its criteria in keeping with state law.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS, THAT:

Section 1: The main priority for the use of the ½ cent municipal sales and use tax for “capital improvements of a public nature” remains street and drainage improvements.

Section 2: The use of the proceeds of the ½ cent municipal sales and use tax for “capital improvements of a public nature” is hereby established as those uses defined by A.C.A. Sec.26-75-203.