

RESOLUTION NUMBER 2023-1760

RESOLUTION AMENDING THE DISTRIBUTION OF AMOUNTS RECEIVED FROM THE CITY OF BOAZ, ALABAMA, SALES, USE AND RENTAL TAXES

Whereas, the Boaz City Council adopted a \$0.01 Sales, Use and Rental/lease tax increase (herein referred to as Sales Tax) and further adopted an allocation for said Sales Tax pursuant to Ordinance No. 2018- 1129; and

Whereas, Ordinance No. 2018-1129 stated that the allocation therein of said Sales Tax could be changed at any time in the future to allocate the use of such funds to other projects or to the general fund of the City by unanimous consent of the mayor and council; and

Whereas, the Boaz City Council further finds that it is in the best interest of the City of Boaz, Alabama, to amend Ordinance No. 2018-1129 to amend the allocation of the revenues received from such Sales Tax in a way which is beneficial to the City.

NOW THEREFORE, BE IT RESOLVED, by the Mayor and City Council for the City of Boaz, Alabama, as follows:

1. That the City Clerk/Treasurer shall establish a procedure, method or accounts to allocate and use the sums received from the \$0.01 (one cent) Sales Tax as follows:

(a) Sixty five percent (65%) of the sums received from such Sales Tax shall be allocated to the General Fund. These amounts may be used for street improvements, including but not limited to paving, widening, striping, and other street maintenance issues, as needed by the City with the remainder for general purposes of the City.

(b) Twenty five percent (25%) of the sums received from such Sales Tax shall be allocated for Capital Projects, including but not limited to equipment purchases, maintenance of existing buildings, structures, and facilities, and construction of new facilities.

The City Council and Mayor shall specifically approve any withdrawal of funds from this capital projects fund prior to use of the funds except where such withdrawal is less than \$15,000.00.

(c) Ten percent (10%) of the sums received from such Sales Tax shall be allocated to a reserve account which may be the current reserve account previously established. The City Council and Mayor shall specifically approve any withdrawal of funds from this reserve account prior to use of the funds.

2. That this resolution may by unanimous consent of the Mayor and City Council be rescinded or changed at any time in the future to allocate the use of such funds to other projects or to the general fund of the City.

This Resolution is PASSED, ADOPTED AND APPROVED this the ____ day of October, 2023
in a regular meeting of the Boaz City Council.

David Dyar
Mayor

Attest:

Beth Stephens
City Clerk/Treasurer