

ORDINANCE NO. 2023-01

AN ORDINANCE OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF EAGAR, ARIZONA, ADDING A TITLE TO THE TOWN OF EAGAR CODE, TITLE 3, DEBT MANAGEMENT; CHAPTER 3.13.

BE IT ORDAINED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF EAGAR, ARIZONA, as follows:

WHEREAS, a section is being added to the Eagar Town Code Title 3 Chapter 3.13 Debt Management is hereby added to read as follows: Notwithstanding any other provision of the Code of the Town of Eagar, the Town Council shall not expend public funds, grant tax concessions or relief, or incur any form of cumulative debt in an amount greater than Two Hundred Fifty Thousand Dollars (\$250,000.00), without approval of the majority of the electorate voting thereon at the next ensuing election. The Town Council shall ensure that the Town always has available funds in the amount of 25% of the previous year's expenditures, or One Million Dollars (\$1,000,000.00), whichever amount is greater.

NOW THEREFORE LET IT BE ORDAINED by the Mayor and Town Council of the Town of Eagar, Apache County, Arizona, that the Town Code is hereby added to Town Code.

PASSED AND ADOPTED by the Mayor and Town Council of Eagar, Arizona this 6th day of June 2023.

Steve Erhart, Mayor

ATTEST:

Jessica Vaughan, Town Clerk

APPROVED AS TO FORM:

Brett Rigg, Town Attorney