

RESOLUTION NO. 2000-03

**A RESOLUTION SUPPORTING THE CITY AND COUNTY
GOVERNMENT REDEVELOPMENT BOND AND SHORT-TERM
FINANCING AMENDMENT KNOWN AS AMENDMENT 1 FOR THE 2000 BALLOT**

WHEREAS, the Arkansas General Assembly has referred a Constitutional Amendment, House Joint Resolution 1012 (HJR 1012), to the voters of Arkansas for the November 7, 2000, General Election, and;

WHEREAS, HJR 1012 has been given the ballot title Amendment 1 for the November 7, 2000 General Election, and;

WHEREAS, Amendment 1 will authorize municipal and county governments to engage in tax increment financing as a method of funding redevelopment projects, and;

WHEREAS, Amendment 1 will authorize municipalities and counties to incur short-term financing obligations, and;

WHEREAS, the maximum indebtedness authorized by this Amendment will be 5% of the assessed value of the taxable property located within the municipality or 2½ % of the assessed value of the taxable property located within a county, and;

WHEREAS, the interest payable on this indebtedness will not exceed 5% above the equivalent bond yield of one year U.S. Treasury bills offered by the U.S. Treasury at the last auction during the immediately preceding calendar quarter, and;

WHEREAS, the Arkansas County Judges Association and the Association of Arkansas Counties will be supporting this proposed Constitutional Amendment, and;

WHEREAS, the Arkansas General Assembly chose this Amendment as one of the three to be submitted to the voters in 2000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY/TOWN COUNCIL OF THE CITY/TOWN OF Collier

That it officially endorses the amendment to the Arkansas Constitution as proposed in House Joint Resolution 1012 of the 1999 session of the Arkansas General Assembly, designated as Amendment 1 for the 2000 ballot.

PASSED THIS 19th DAY OF October, 2000.

Betty A. Anglin
City Clerk/Recorder

J. W. Pratt
Mayor