

RESOLUTION NO. 1280

A RESOLUTION EXPRESSING THE CITY'S INTENT AS TO THE USE OF COLLECTIONS OF A PROPOSED CITY-WIDE SALES AND USE TAX.

WHEREAS, the City Council of the City of El Dorado, Arkansas (the "City") has passed on March 8, 2007, Ordinance No. 1792 providing for the levy of a 1% sales and use tax within the City for a period of eight (8) years (the "Tax") if approved by the voters; and

WHEREAS, a special election on the question of levying the Tax has been called on April 10, 2007; and

WHEREAS, the Tax will be levied under Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated and may be used by the City for general purposes of City government; and

WHEREAS, the purpose of this Resolution is to list the purposes for which the City Council at this time expects to finance with Tax collections;

NOW, THEREFORE, BE IS RESOLVED by the City Council of the City of El Dorado, Arkansas:

Section 1. The following is a list of the purposes for which Tax collections are expected by the City Council at this time to be expended:

(a) The "Talent Projects", which may include all or any portion of the following: holding the Union County Economic Summit; developing an internal marketing message; developing networking events for young professionals; hosting a meeting of regional higher education institutions to establish a marketing message; supporting workforce development efforts at South Arkansas Community College's Career Center for existing industries and expanding industries; forming an ambassadors group to promote the City; creating material to use for promoting the City and the surrounding area; funding quarterly meetings with the ambassadors group; developing marketing material and a quarterly newsletter; creating a database of former residents; and expanding local internship and apprenticeship programs;

(b) The "Industry Projects", which may include all or any portion of the following: meeting periodically with existing businesses and workforce development and other potential support organizations regarding business retention and expansion; constructing, acquiring and equipping infrastructure and facilities for industrial and economic development; marketing infrastructure and facilities for industrial and economic development; supporting highway expansion through legislative advocacy and raising regional awareness; exploring air service expansion to Houston, Texas;

pursuing funding for the rehabilitation of the Prescolite facility for use as an entrepreneurship center; establishing an entrepreneurship program at South Arkansas Community College; developing a regional media and public relations campaign celebrating entrepreneurs; establishing an annual award for local entrepreneurship; establishing an entrepreneurs forum; developing a primary marketing theme and message to target industries and build regional awareness of the City; and marketing the City to target industries;

(c) The "Place Projects", which may include all or any portion of the following: constructing and equipping a conference center; supporting existing special events; establishing new special events; establishing a downtown marketspace; studying housing demand; creating an information packet to provide to developers; developing and marketing a plan for an entertainment district; marketing the City and surrounding area as a retiree and tourism destination; supporting the expansion of spaces for the arts; supporting the expansion of the music festival; surveying residents of the City to identify outdoor recreation opportunities; expanding the City's and area's parks and recreation systems; marketing the City's and area's regional recreation amenities; beautifying the City; and identifying, developing an inventory of and prioritizing sites for redevelopment; creating an information packet of sites to provide to commercial brokers; and identifying and developing an inventory of suitable sites for infill development.

Section 2. The above listed purposes are not listed in any order of priority and are not set forth as an exclusive list for which Tax collections may be expended. Tax collections may be used for general purposes of City government. In this regard, the City anticipates that 7% of Tax collections will be used to finance the costs of the Talent Projects, 44% of Tax collections will be used to finance the costs of the Industry Projects and 49% of Tax collections will be used to finance costs of the Place Projects.

Section 3. The allocations described in Section 2 of this Ordinance are estimates of the allocation of the use of Tax collections throughout the eight (8) year life of the Tax. Nothing herein shall be construed to require such allocation of the use of Tax collections to be used for each respective project per year.

Section 4. Tax collections will not be used to finance any portion of the Talent Projects, the Industry Projects and/or the Place Projects except as provided and authorized pursuant to Arkansas law.

PASSED: March 8, 2007.

APPROVED:

ATTEST:



City Clerk

By: 

Mayor

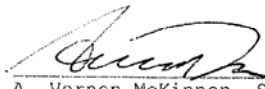
(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of El Dorado, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 1280, passed at a regular session of the City Council of the City of El Dorado, Arkansas, held at the regular meeting place of the City on the 8th day of March, 2007, and that the Resolution is of record in Resolution Record Book No. "E", at page #45, now in my possession.

GIVEN under my hand and seal on this 27th day of March, 2007




A. Vernon McKinnon, Sr. City Clerk
City of El Dorado, Arkansas