

RESOLUTION R-00-~~34~~

**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 **2 ½%** 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, in council, by the aldermen of the citizens of the City of Conway, Arkansas, 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 24th day of October 2000.

APPROVED:



Mayor Tab Townsell

ATTEST:


Michael O. Garrett, City Clerk