Resolution No. 05-19

WHEREAS, the City needs additional income to retire its debt with Southwest Bank and to eliminate its need for its ongoing line of credit from the same bank; and

WHEREAS, the Board of Aldermen, after extensive research and discussion, has determined that the best resolution at this time is to ask the voters for a reasonable and time-limited increase in the City's property tax; and

WHEREAS, that request to the voters will appear on the April 4, 2006, ballot as "Proposition S"; and

WHEREAS, the Board of Aldermen a)want the voters to be clear about this Board's intent and b) want future Boards of Aldermen serving either until the increased tax is discontinued because the objectives in the first "whereas" have been accomplished or until the sunset of this tax occurs in seven years to honor our intent and the voters' intent,

BE IT RESOLVED that this Mayor and Board of Aldermen attest that our intention of offering "Proposition S" to the voters of the City is solely to retire our current debt to Southwest Bank and to eliminate the need for our current line of credit from that same bank, including any accumulated interest debt which may occur until those two purposes are accomplished; and

BE IT FURTHER RESOLVED that we ask the future Mayors and Boards of Aldermen serving until the tax terminates to reaffirm each year this same attestation so that the voters have continued assurance that the purposes herein stated are indeed being accomplished as prudently and quickly as possible, such reaffirmation to be done during the closest anniversary date of this second meeting in March.

PASSED AND SIGNED this 28th day of March, 2006.

/S/ Roy Robinson
Mayor

Attest:

/S/ Kimberly D. Cottle
City Clerk

Approved this 28th day of March, 2006.

/S/ Roy Robinson
Mayor