

RESOLUTION NO. 15-63

A RESOLUTION OF THE CITY OF ROSWELL, NEW MEXICO DIRECTING STAFF TO PROCEED WITH THE PROCESS OF REDSIGNATING CERTAIN GROSS RECEIPTS TAX PROCEEDS.

WHEREAS, the City of Roswell supports the efforts to construct a new recreation facility to replace the current Yucca Recreation Center constructed in 1911; and

WHEREAS, the proposed new recreation facility to include design and engineering, along with the demolition of the current Yucca Recreation Center, is estimated to cost approximately nine million dollars; and

WHEREAS, the issuance of debt is required to finance this proposed project requiring a dedicated funding source to service such debt; and

WHEREAS, the City currently has the ability to redesignate certain Gross Receipts Tax collections to service such debt; and

WHEREAS, the Municipal Environmental Gross receipts Tax is currently assigned to sanitation and produces approximately seven-hundred thousand dollars annually; and

WHEREAS, the Municipal Environmental Gross receipts Tax currently assigned to sanitation is no longer required to ensure a healthy fund balance and the ability to fund future cell development.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, THE GOVERNING BODY OF THE CITY OF ROSWELL, NEW MEXICO hereby directs staff to proceed with the process of redesignating certain gross receipts tax proceeds to position the City of Roswell to adequately finance the future issuance of debt for a proposed recreation center and associated incidentals.

PASSED, ADOPTED, SIGNED AND APPROVED this 8th day of October, 2015.

CITY SEAL



ATTEST:

Sharon Coll

Sharon Coll, City Clerk

Dennis Kintigh, Mayor