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RESOLUTION NO. _____

A RESOLUTION CREATING THE INFRASTRUCTURE FUND,
A SPECIAL REVENUE FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund and the method for controlling the expenses and revenues of the fund.

NOW, THEREFORE, the Carson City Board of Supervisors do hereby resolve:

1) The object and purpose of the fund is to account for the tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City. The proceeds of the Tax may only be used to fund certain public infrastructure projects as identified in the Plan of Expenditure adopted by the Board of Supervisors on April 17, 2014, including the payment of principal and interest on notes, bonds, or other securities that may be issued to fund such projects; and

2) The resources used to establish and replenish the fund are a tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City; and

3) The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the Carson City Finance Department.

LATE MATERIAL
MEETING DATE 8/21/14
ITEM # 14B

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ADOPTED this ____ day of _____, 2014.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

ROBERT L. CROWELL, Mayor

ATTEST:

ALAN GLOVER, Clerk-Recorder