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**TOWN OF EDGEWOOD
RESOLUTION NO: 2008-48**

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**RESTRICTION FOR THE USE OF GROSS RECEIPTS TAX DERIVED FROM
NEW CONSTRUCTION**

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WHEREAS, the Town of Edgewood recognizes that new construction activity within the Town is both a source of revenue and a source of cost to the Town; and

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WHEREAS, the Town has a need to increase and improve infrastructure as the Town's built environment grows; and

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WHEREAS, the Town receives significant gross receipts tax revenue from the construction of buildings; and

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WHEREAS, the Council has determined that it is in the best interest of the Town to utilize the revenue generated from the gross receipts taxes, collected from new construction to improve and add to infrastructure needs that may be created by such construction.

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THEREFORE, BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE TOWN OF EDGEWOOD:

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That henceforth, all new construction gross receipts tax revenue derived by the Town will be set aside exclusively for funding items identified by the Council as capital improvements.

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The Town Clerk shall provide regular statements to the Council as to the amount of gross receipts tax revenue collected by the Town, and shall set these funds into a separate account for the express and exclusive purpose of funding projects identified by the Council as capital improvements.

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PASSED, APPROVED AND ADOPTED THIS 3rd DAY OF September, 2008.

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TOWN OF EDGEWOOD, NEW MEXICO

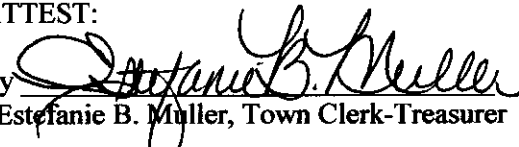
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By 
Robert Stearley, Mayor

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ATTEST:

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By 
Stefanie B. Muller, Town Clerk-Treasurer