

**TOWN OF EDGEWOOD
RESOLUTION NO: 2023-27**

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

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

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

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

WHEREAS, the Commission has determined that it is in the best interest of the Town to utilize the revenue generated from the Gross Receipts Taxes, collected from construction activity to improve and add to infrastructure needs that may be created by such construction.

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

That henceforth, all construction gross receipts tax revenue derived by the Town will be set aside exclusively for funding items identified by the Commission for infrastructure improvements including road, wastewater, and capital equipment to support road improvement and wastewater treatment.

The Treasurer shall determine from the construction industry breakdown, provided by the NMTRD (identified as: RP500 Report, Tab GRT-Industry, Construction, Recipient Due), that portion shall be applied as the amount of total monthly gross receipts which shall then be set into a separate fund for the express and exclusive purpose of funding infrastructure projects and shall be identified as the Infrastructure Capital Improvements Fund.

PASSED, APPROVED AND ADOPTED THIS 27th DAY OF June, 2023.

TOWN OF EDGEWOOD, NEW MEXICO

By Audrey J. Jaramillo
Audrey J. Jaramillo, Mayor

ATTEST:

By Nina R. McCracken
Nina McCracken
Town Clerk/Deputy Town Manager

