

RESOLUTION NO.---- 01-2025

**A RESOLUTION AUTHORIZING THE REPAYMENT OF STREET FUNDS FROM THE GENERAL FUND REVENUE FOR THE TOWN OF FOUNTAIN LAKE, ARKANSAS, AT A RATE OF NOT LESS THEN TEN PERCENT (10%) OF GENERAL REVENUE:**

WHEREAS, ARK. CODE ANN § 27-70-207 PROVIDES THAT A CITY OR INCORPORATED TOWN THAT "HAS SPENT FUNDS IN A MANNER INCONSISTENT WITH THE PURPOSES REQUIRED BY SUBDIVISION (C) (1) OF THIS SECTION, THE CITY OR INCORPORATED TOWN SHALL REPAY THE FUNDS THAT WERE NOT USED IN ACCORDANCE WITH SUBDIVISION (C)(1) OF THIS SECTION TO THE STREET FUND FROM THE CITY'S OR INCORPORATED TOWN'S GENERAL REVENUE FUND TO THE STREET FUND EACH YEAR UNTIL THE FUNDS OWED ARE REPAYED."

WHEREAS, THE TOWN OF FOUNTAIN LAKES COUNCIL HAS DETERMINED THAT IN THE BEST INTERESTS OF THE TOWN OF FOUNTAIN LAKE AND ITS CITIZENS TO PASS A RESOLUTION TO PAY NOT LESS THAN 10% OF THE GENERAL FUND REVENUE ON A MONTHLY BASIS UNTIL THE DEBT IS REPAYED IN FULL;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FOUNTAIN LAKE, ARKANSAS:

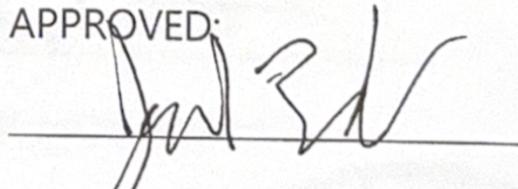
SECTION 1: GENERAL REVENUE WILL BE EQUAL TO THE TOTAL OF FUNDS RECEIVED FOR THE TOWN REVENUE ACCOUNT AND THE TOWN SALES TAX REVENUE ACCOUNT, EXCEPT FOR ANY SPECIFIED FUNDS THAT MUST BE ALLOCATED ELSEWHERE.

SECTION 2: GENERAL FUND REVENUE WILL BE CALCULATED ON A MONTHLY BASIS; UPON BALANCING BANK STATEMENTS FOR THE PREVIOUS MONTH AND MOVING NOT LESS THAN 10% TO THE STREET FUND.

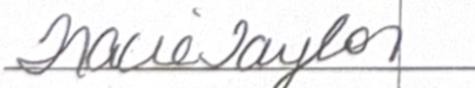
SECTION 3: BASED UPON THE PREVIOUS MONTHS GENERAL REVENUE FIGURES AS SHOWN IN THE RECONCILIATION DETAIL, THE REQUIRED 10% OR HIGHER OF THE GENERAL FUND REVENUE WILL BE PAID MONTHLY TO THE STREET FUND UNTIL THE ENTIRETY OF THE STREET FUND LOAN HAS BEEN REPAYED.

PASSED THIS 12<sup>TH</sup> DAY OF MAY, 2025.

APPROVED:

  
MAYOR JACK FIELDS

ATTEST:



TRACIE TAYLOR CLERK/TREASURER

