

RESOLUTION # 13-97

A RESOLUTION TO SPECIFY THE USE OF ADDITIONAL TAX CREDIT REIMBURSEMENT:

WHEREAS: House File 726, as passed by the 77th General Assembly and signed into law on May 15, 1997, by the governor, requires the state of Iowa to fully fund the homestead, military and elderly property tax credits; and

WHEREAS: The law requires that at least 50 percent of the additional reimbursement will be used toward property tax relief as determined by the City and the remaining amount to be used for infrastructure needs; and

WHEREAS: The City of Buffalo will receive an estimated \$2073 in additional credit reimbursement; and

WHEREAS: The City of Buffalo will earmark \$1050 of the \$2073 credit reimbursement for property tax relief and \$1023 for infrastructure needs and

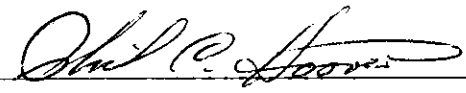
WHEREAS: The City Council has determined that using the \$1050 earmarked for property tax relief to reduce the debt service levy is the best practical use; and


WHEREAS: The tax levy for the 1997-98 budget has been certified and cannot be changed, according to the Iowa Department of Management that recertification is not feasible.

THEREFORE BE IT RESOLVED: The City Council directs that \$1050 be earmarked for the purposes of reducing the debt service levy and the remaining \$1023 be earmarked for the purposes of infrastructure needs in the 1998-99 budget.

Approved and adopted this 04 day of August, 1997, by the City Council of Buffalo, IA.

Signed by the Mayor of Buffalo, IA this 04 day of August, 1997.

Signed: 
Phil C. Hoover, Mayor, Buffalo, IA

Attest: 
Carol A. Bernauer, City Clerk, Buffalo, IA