

# LAVON

## EDC



### Resolution 1-2017

WHEREAS the Lavon Economic Development Corporation is established to cultivate investment and growth; and

WHEREAS the City of Lavon has called for a Special Election on May 6, 2017 to submit ballot propositions to qualified voters for the City for the reauthorization of the local sales and use tax in the City of Lavon at the rate of one quarter of one percent (0.25%) to continue providing revenue for maintenance and repair of municipal streets and the adoption of a local sales and use tax at the rate of one half of one percent (0.50%) to provide revenue for maintenance and repair of municipal streets; and

WHEREAS the City of Lavon has called for a special election on May 6, 2017 to place a proposition to the voters to sell general obligation bonds to finance the master planned sports park at \$9,200,000.

WHEREAS it is the opinion of the Board of Directors that dedication of sales tax to road maintenance and repair of municipal streets at the total rate of three quarters of one percent ( 0.75%) is a wise investment toward improving the City infrastructure; and

WHEREAS it is the opinion of the Board of Directors of the Lavon Economic Development Corporation that bond financing of the master planned sports park will enhance the amenities of the City, attract new residents and improve the health of all residents within Lavon; and

WHEREAS the investment of sales tax funds in road maintenance and repair and bond financing of the master planned sports park will attract new investment and new growth in the City;

NOW THEREFORE, the Board of Directors of the Lavon Economic Development Corporation does hereby encourage Lavon voters to approve such investments to improve the City and enhance the attractiveness of the City for future investment and growth.

Action taken at the Feb. 27, 2017 meeting the of Lavon Economic Development Corporation

C Kay Wright, President

[Signature] Secretary