

ORDINANCE #440

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF
SALES TAX REVENUE NOTES TO REFINANCE COMMUNITY POOL**

WHEREAS, the Beulah City Council is authorized under the Home Rule Charter and Ordinance No. 430 to levy a two percent (2%) sales and use tax on taxable sales within the City of Beulah, North Dakota (the "City"); and

WHEREAS, Ordinance 430 dedicates one-quarter of all revenues raised and collected from the two percent sales tax (0.5%) to the municipal swimming pool account for the purchase, construction, operation, and maintenance of the municipal swimming pool; and

WHEREAS, in 2009 the City financed construction of a community pool through a lease financing; and

WHEREAS, the City Council determines it to be in the best interest of the City to refinance the lease.

NOW THEREFORE, THE BEULAH CITY COUNCIL HEREBY ORDAINS:

Section 1. Authorization of Sales Tax Revenue Notes. Pursuant to the provisions of the Home Rule Charter and Ordinance 430 of the City of Beulah, North Dakota, the City hereby authorizes the issuance of sales tax revenue notes in an amount not exceeding \$875,000 for the purpose of refinancing the municipal swimming pool lease.


Section 2. Source of Payment for the Notes. The notes shall be special, limited obligations, and unless paid from other sources, shall be payable from 100% of the revenues collected from one-quarter (1/4) of the two percent sales and use tax imposed by Ordinance No. 430. The sales and use tax, and so much thereof as is necessary is hereby pledged to prompt payment of the principal of, premium, if any, and the interest on the notes. The City shall continue to levy and collect the sales and use taxes until the notes have been paid in full.

Section 3. Further Action. The City Council shall adopt resolutions providing for the issuance and sale of the notes and specifying the terms of the notes. The appropriate officers of the City are hereby authorized and directed to take all such action, execute, deliver, file and record all such documents, publish all notices and otherwise carry out the intent of the Beulah City Council in the enactment of this Ordinance and the issuance of the notes.

APPROVED:


Travis Frey, Mayor

Attest:


Heather Ferebee, City Auditor

Introduction and First Reading: July 7, 2021
Second Reading: July 19, 2021
Effective Date: July 19, 2021