RESOLUTION NO. 2020-25

A RESOLUTION DESIGNATING A MONEY MARKET ACCOUNT FOR THE CITY OF GORDON ENTITLED "INFRASTRUCTURE SALES TAX MONEY MARKET".

WHEREAS, a majority of the electors of the City of Gordon, Nebraska voting in a special election held on May 11, 1982 and based upon the approval of a majority of electors of the City of Gordon, Nebraska voting in the primary election held on May 12, 2020, pursuant to the Nebraska Revenue Act of 1967 and the Nebraska Local Option Revenue Act, a sales and use tax of one and one-half percent (1½ %) is imposed within the corporate limits of the city upon the same transactions on which the State of Nebraska is authorized to impose such a tax, and of said amount, 66.6667 % shall be allocated to the Police Department within the general fund and 33.3333% shall be allocated within the general fund for use in the construction, repair and/or maintenance of municipal infrastructure within the city, and

WHEREAS, it is necessary to keep the funds collected for use in construction, repair and/or maintenance of municipal infrastructure within the city separate from other funds expended by the City of Gordon.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Gordon, Nebraska, that the City Clerk may open an interest-bearing money market account at the First National Bank of Gordon entitled "INFRASTRUCTURE SALES TAX MONEY MARKET", and that the City Manager, the Mayor and the City Clerk be the designated signers.

Passed and approved this 10th day of December, 2020.

/s/ Nancy I Russell

Mayor

ATTEST:
/s/ Kim Buchan
City Clerk

Motion by Grant, seconded by Evans to pass Resolution 2020-25. Ayes: Evans, Paul, Russell, Grant, and Bounous.