

ORDINANCE 2004-06

BE IT ENACTED BY THE CITY OF CHEROKEE VILLAGE, SHARP COUNTY, STATE OF ARKANSAS, AN ORDINANCE TO BE ENTITLED:

AN ORDINANCE AUTHORIZING THE CITY OF CHEROKEE VILLAGE TO ENTER INTO AN INTERLOCAL AGREEMENT WITH THE CITIES OF ASH FLAT, CAVE CITY, EVENING SHADE, HARDY, HIGHLAND SIDNEY AND WILLIFORD AND SHARP COUNTY, ARKANSAS TO PROVIDE FOR THE DISTRIBUTION FORMULA FOR THE FUNDS GENERATED BY THE ONE-FOURTH PERCENT (1/4 %) SALES TAX AS FOLLOWS:

WHEREAS, the purpose of this Inter-local Agreement is to provide for the distribution formula for the funds generated by the one-fourth percent (1/4 %) sales and use tax levied within the County that was approved at the special election held November 18, 2003, and that is levied for 24 months pursuant to Ark. Code Ann. §26-74-201 et seq (hereinafter the "Tax).

THEREFORE, be it enacted by the City of Cherokee Village, Arkansas as follows:

SECTION I. It is agreed and understood that the State Treasurer is hereby authorized to distribute all collections of the Tax after the State Treasurer deducts her administrative charges (the "Net Collections") to the County Treasurer.

SECTION H. The Net Collections shall be used by the County for capital improvements as enumerated in Sharp County Ordinance No. 2003-19.

SECTION III. This Interlocal Agreement constitutes the Interlocal Agreement under Arkansas Code Annotated §26-74-214(b) (2) for the State Treasurer to utilize in distributing the Net Collections of the Tax.

SECTION IV. That the Mayor of the City of Cherokee Village shall have authority to enter into the Interlocal Agreement and to sign such Agreement legally binding Cherokee Village, Arkansas to said Interlocal Agreement.

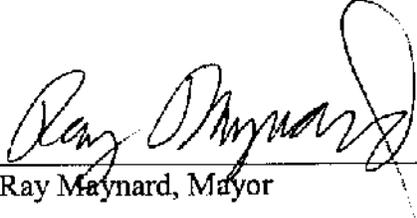
SECTION V. That if any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not effect other provisions or applications of the ordinance, which can be given effect with the invalid provisions, or applications, and to this end, the provisions of this ordinance are declared severable.

SECTION VI. That an emergency is hereby declared to exist and this ordinance shall be in full force and shall take effect upon passage and publication.

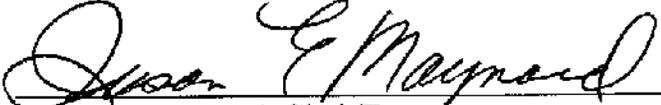
PASSED AND APPROVED BY THE CHEROKEE VILLAGE CITY COUNCIL.

DATED: March 18, 2004

APPROVED: _____


Ray Maynard, Mayor

ATTEST: _____


Susan E. Maynard, Clerk/Treasurer