

ORDINANCE

[To Amend City Code Division 2. Sales Tax, Section 38-92 Imposition of Certain Sales and Use Taxes.]

BE IT ORDAINED that City Code Division 2. Sales Tax, Section 38-92 is hereby amended as follows:

Section 38-92. Imposition of Additional Tax.

- (a) In addition to the taxes set forth in Section 38-91, there shall be an additional one (1) percent (%) tax levied under Section 38-91(1), (2), and (6) commencing on May 1, 2011 and ending September 30, 2031 or at such time as all existing long-term bond debt is paid in full.
- (b) The tax collected under this section herein, after deduction for expenses of collection, shall be expended only for debt service and the funding of reserve accounts. This additional one (1) percent (%) tax shall not be used to provide any future economic incentives after the adoption of this ordinance or any future economic incentives not already in existence at the time of adoption of this ordinance.

This Ordinance shall become effective upon its passage and execution as provided by law.

ADOPTED THIS 2nd DAY OF OCTOBER, 2012.

By: Michael E. Renegar, President
Prattville City Council

AUTHENTICATED THIS 2nd DAY OF OCTOBER, 2012.

By: Cathy Dickerson
City Clerk

APPROVED:

By: Bill Gillespie, Jr.
Mayor