

RESOLUTION NO. 1705

ADOPTION OF EXPENDITURE LIMITATION AND BUDGET
FOR THE TOWN OF PRESCOTT VALLEY
FISCAL YEAR 2010-2011

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, A MUNICIPAL CORPORATION OF ARIZONA, ADOPTING THE FISCAL YEAR 2010-2011 EXPENDITURE LIMITATION AND BUDGET FOR THE TOWN; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE FROM AND AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, pursuant to Article 9, Section 20(9) of the Arizona Constitution, and ARS Section 41-563.03(C), (E) and (G), the qualified voters of Prescott Valley did, on March 10, 2009, adopt an Alternative Expenditure Limitation for the Town; and

WHEREAS, Proposition 401, which set forth said Alternative Expenditure Limitation (see Resolution No. 991), provided that, as part of the budget process, the Mayor and Common Council shall annually adopt an expenditure limitation to govern the budget, after public hearing; and

WHEREAS, pursuant to ARS Section 42-302, the Mayor and Common Council did, on May 20, 2010, make an estimate of the different amounts required to meet the public expenditures for the ensuing year, as well as an estimate of revenues from sources other than direct taxation, and did enter the same upon the minutes by Resolution No. 1698; and

WHEREAS, said estimates, together with a notice that the Mayor and Common Council would hold a public hearing and meeting for the purpose of hearing taxpayers on June 24, 2010, at 5:30 p.m. at the Prescott Valley Public Library, was published once a week for at least two consecutive weeks after the tentative adoption on May 20, 2010; and

WHEREAS, pursuant to ARS Section 42-303, the Mayor and Common Council did meet on June 24, 2010, and did provide an opportunity for any taxpayer to appear and be heard in favor of or against the proposed expenditure limitation and proposed budget expenditures; and

WHEREAS, the Mayor and Common Council desire now to establish an expenditure limitation and budget expenditures for Fiscal Year 2010-2011, which expenditures do not exceed the published tentative budget;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the Town of Prescott Valley, Arizona, as follows:

1. That the expenditure limitation to govern the Town of Prescott Valley budget for Fiscal Year 2010-2011 is hereby established as an amount not to exceed \$72,227,321.

2. That the estimates of revenues and expenditures shown in the schedules attached hereto and expressly made a part hereof, are hereby adopted as the budget of the Town of Prescott Valley for Fiscal Year 2010-2011.

3. That this Resolution shall be effective from and after its passage and approval according to law.

RESOLVED by the Mayor and Common Council of the Town of Prescott Valley, Arizona, this 24th day of June 2010.

Harvey Skoog, Mayor

ATTEST:

Diane Russell, Town Clerk

APPROVED AS TO FORM:

Ivan Legler, Town Attorney