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RESOLUTION NO. 29-85

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AMENDING RESOLUTION NO. 32-84 BY ADOPTING A FORMULA FOR THE COMPUTATION OF FUNDS FOR LONG-TERM OR PERPETUAL MAINTENANCE WORK AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS:


SECTION 1. That Resolution No. 32-84 duly adopted by the City Council on the Fifth day of November, 1984 is hereby amended by adding the attached policy for determining the amount of escrow of funds for long-term or perpetual maintenance work.

SECTION 2. That this resolution shall take effect from and after its date of passage as the law in such cases provides.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 5th day of August, A.D., 1985.


Mrs. Brunhilde Nyetrom
Mayor

ATTEST:


Lynn Prugel
City Secretary

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Computation of Funds to be
Escrowed for Long-Term or
Perpetual Maintenance Work

When an escrow of funds for maintenance work is required the amount to be escrowed shall be determined by estimating the annual cost of such maintenance work based upon current costs and multiplied by a factor that will earn interest to pay same plus an amount to compensate for inflation. Such amount shall be currently computed as follows:

<u>Maintenance Cost</u>	<u>Escrow</u>
Each one dollar (\$1.00) of annual maintenance cost	\$22.222