

- ~~Two members from a list of nominees provided by the President of North Dakota State University (the initial appointees shall serve a three year term and subsequent appointees a four year term);~~
- ~~Two members who must be residents of the city of Fargo (to serve four year terms).~~

~~(b) The members of the authority shall select from among themselves a president, vice president, secretary, and treasurer to serve one year terms of office.~~

Q. To impose a retail sales and/or use tax subject to the following limitations:

1. Sales and uses taxed shall be limited to those which are taxed by the State of North Dakota pursuant to Chapters 57-39.2 and 57-40.2 of the North Dakota Century Code.
2. The amount of tax shall not exceed one-half of one percent of the gross receipts and purchases which are taxed by the State of North Dakota pursuant to Chapters 57-39.2 and 57-40.2 of the North Dakota Century Code, nor shall the tax exceed twelve and 50/100 dollars on any single purchase; provided, that a higher rate of tax may be imposed and collected on sales and uses of less than one dollar and on sales and uses of fractional dollar amounts and the bracket system for the application of the state sales tax set forth in Section 57-39.2-08.2 of the North Dakota Century Code shall be adjusted to incorporate the additional city tax. The retail sales and use tax imposed shall be computed and collected in the same manner provided by law for the collection of the state sales and use tax.
3. A sales and/or use tax which is imposed pursuant to the authority granted herein shall extend for a period of twenty years from and after July 1, 1992, and end on June 30, 2012.
4. One-half of the proceeds of a sales and/or use tax which is imposed pursuant to the authority granted herein shall be utilized for street improvements, one-half of the proceeds of such tax shall be utilized for construction of a water treatment plant, and a portion of the interest earnings on such proceeds may be utilized for other capital improvements. Proceeds from such tax may be used to make direct payment for such street improvements, water plant construction or other capital improvements, or may be

pledged to amortize bonds or other debt instruments which may be sold to finance such costs.

5. Revenues raised and collected pursuant to authority granted herein, less administrative expenses, and interest earnings on such revenues, shall be deposited in three separate funds, to be established and utilized as follows:

a. Fargo Street Improvement Funding - one-half of the proceeds of such tax shall be placed in this fund to be utilized as follows:

i. To pay all special assessments imposed pursuant to S.I.D. 3962 for the North Broadway Bridge which have not been certified for collection as of July 1, 1992.

ii. To pay all special assessments imposed pursuant to S.I.D. 4097 for the interchange at 25th Street South and Interstate Highway 94 which have not been certified for collection as of July 1, 1992.

iii. To pay all special assessments imposed pursuant to S.I.D. 4152 for the improvement of 45th Street South from Interstate 94 to 11th Avenue South which have not been certified for collection as of July 1, 1992.

iv. To pay all or any portion of the city's share of the cost of construction of urban aid street improvement projects which are funded in part by state and/or federal funds.

v. To pay all or any portion of the city's share of the cost of construction of arterial streets which are constructed with no federal and/or state funds. The city's share of such construction costs shall be the additional costs required to construct such streets because of the additional width or thickness necessitated by such street's designation as an arterial.

b. Fargo Water Treatment Plant Fund - one-half of the proceeds of such tax shall be placed in this fund and such proceeds plus any interest income therefrom, shall be

utilized for construction costs of the Fargo Water Treatment Plant.

- c. Capital Improvement Fund - all of the interest earnings from the Fargo Street Improvement Fund shall be placed in this fund to be utilized for such capital improvements as the governing body of the city may select. Transfer of such earnings to this fund shall be quarterly or more frequently, if directed by the governing body of the city.
- d. Commencing July 1, 2002, and continuing until June 30, 2012, the sales and/or use tax imposed shall be utilized for such infrastructure capital improvements as the governing body of the city may select including streets and traffic management; water supply and distribution needs; and flood mitigation projects.

~~R. To impose a retail sales and/or use tax subject to the following limitations:~~

- ~~1. Sales and uses taxed shall be limited to those which are taxed by the State of North Dakota pursuant to Chapters 57-39.2 and 57-40.2 of the North Dakota Century Code.~~
- ~~2. The amount of tax shall not exceed one-half of one percent of the gross receipts and purchases which are taxed by the State of North Dakota pursuant to Chapters 57-39.2 and 57-40.2 of the North Dakota Century Code, nor shall the tax exceed twelve and 50/100 dollars on any single purchase; provided, that a higher rate of tax may be imposed and collected on sales and uses of less than one dollar and on sales and uses of fractional dollar amounts and the bracket system for the application of the state sales tax set forth in Section 57-39.2-08.2 of the North Dakota Century Code shall be adjusted to incorporate the additional city tax. The retail sales and use tax imposed shall be computed and collected in the same manner provided by law for the collection of the state sales and use tax.~~
- ~~3. A sales and/or use tax which is imposed pursuant to the authority granted herein shall extend for a period of eighteen months from and after January 1, 2005, and end on June 30, 2006.~~
- ~~4. Proceeds of a sales and/or use tax which is imposed pursuant to the authority granted herein shall be utilized for the construction, improvement, maintenance and operation of the Public Library~~