

AN ORDINANCE ESTABLISHING PAYMENTS TO BE MADE IN LEIU OF TAXES BY ACT 9 INDUSTRIES LOCATED IN THE CITY OF CONWAY, ARKANSAS: DECLARING AN EMERGENCY: AND FOR OTHER PURPOSES.

WHEREAS, In the past Act 9 industries have paid to the City of Conway a percentage of their bonded indebtness in leiu of taxes. This percentage has varied from industry to industry since the first Act 9 industry in Conway, in 1962. In order to deal fairly with all future Act 9 industries coming to Conway, Arkansas, it will be necessary for a certain percentage of the bonded indebtness to be set as a uniform payment in leiu of taxes for all future Act 9 industries:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS:

Section 1: That from and after the passage of this ordinance, all Act 9 industries locating in the City of Conway, Arkansas shall pay, in leiu of taxes, .65 percent of bonded indebtness of such industry. The percentage paid as aforesaid will be based on bonds actually sold each year and is not to be based on the total allowed in the initial issue, and will cover all issues of bonds until the end of the agreement with the City of Conway, at which time the industry will be responsible for paying those property taxes as assessed by Faulkner County Tax Assessor.

Section 2: This ordinance, being necessary for the public safety and welfare, an emergency is hereby declared to exist and this ordinance shall be in force and shall take effect from and after its passage and publication.

PASSED this 10 day of ~~January~~ <sup>February</sup>, 1976.

APPROVED:

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Clerk-Treasurer

Clerk-Treasurer