

ORDINANCE NO. 0-76-45

AN ORDINANCE AUTHORIZING A LEASE AND AGREEMENT BY AND BETWEEN THE CITY OF CONWAY, ARKANSAS, AS LESSOR AND VALLEY INDUSTRIES, INC., AS LESSEE IN SUBSTANTIALLY THE FORM AND WITH THE CONTENTS SET FORTH AND MADE A PART OF THE ORDINANCE; AUTHORIZING THE EXECUTION AND DELIVERY OF THE LEASE AND AGREEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

BE IT ORDAINED by the City Council of the City of Conway, Arkansas:

Section 1. That there be, and there is hereby authorized the execution and delivery of a Lease and Agreement (the "Lease Agreement") wherein the City of Conway, Arkansas (the "City"), is Lessor, and Valley Industries, Inc., a New Jersey corporation ("Valley Industries"), is Lessee, in substantially the form and with substantially the contents hereinafter set forth, and the Mayor and City Clerk be, and they are hereby, authorized to execute, acknowledge and deliver the Lease Agreement for and on behalf of the City. The form and contents of the Lease Agreement, which are hereby approved and which are made a part hereof, shall be substantially as follows:

Section 2. That the Mayor and City Clerk be and they are hereby, authorized and directed, for and on behalf of the City, to do all things, execute all instruments and otherwise take all action necessary to the realization of the City's rights and to the discharge of the City's obligations as Lessor under the Lease Agreement.

Section 3. That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

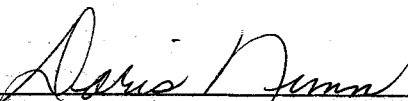
Section 4. That all ordinances and parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That there is hereby found and declared to be an immediate need for the securing and developing of industry at the City in order to provide additional employment and increased payrolls, alleviate unemployment and provide other benefits incidental to the operation of a substantial industry, and the execution and delivery of the Lease Agreement authorized by this Ordinance are necessary for the accomplishment of these public benefits and purposes. It is, therefore, declared that an emergency exists, and this Ordinance, being necessary for the immediate preservation of the public peace, health and safety, shall be in force and take effect immediately upon and after its passage.

PASSED: December 14, 1976.

APPROVED:

ATTEST:



City Clerk



Mayor

(SEAL)

