

ORDINANCE NO. 087-22

AN ORDINANCE DETERMINING THE NECESSITY OF ISSUING NOT TO EXCEED \$2,000,000 OF SALES AND USE TAX CAPITAL IMPROVEMENT BONDS BY THE CITY OF CONWAY, ARKANSAS FOR THE PURPOSE OF PROVIDING FINANCING NECESSARY TO CONSTRUCT DRAINAGE IMPROVEMENTS; CALLING A SPECIAL ELECTION ON THE QUESTION OF THE ISSUANCE OF THE BONDS; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

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

SECTION 1. The City Council hereby determines that the issuance of not to exceed \$2,000,000 of sales and use tax capital improvement bonds (the "Bonds") pursuant to Amendment No. 62 to the Arkansas Constitution, as implemented by Act 871 of the General Assembly of 1985, as amended (the "Act") is necessary for the purpose of providing the financing necessary to acquire, construct and equip drainage improvements. Said Bonds shall be secured by a pledge of and lien upon all revenues from the City's local one percent (1%) sales and use tax levied and collected pursuant to Ordinance 0-81-42, adopted September 24, 1981, all as more specifically provided and described in subsequent ordinances of the City providing for the Bonds.

SECTION 2. An election is hereby called to be held at the customary polling places in the City on June 30, 1987, at which election there shall be submitted to the qualified electors of the City the question of issuing the Bonds to be secured by a pledge of and lien upon all revenues from the aforesaid tax.

SECTION 3. The question shall be placed on the ballot for election in substantially the following form:

There is submitted to the qualified electors of the City of Conway, Arkansas the question of issuing sales and use tax capital improvement bonds in an amount not to exceed \$2,000,000, for the purpose of providing the financing necessary to acquire, construct and equip drainage improvements, said bonds to be secured by a pledge of and lien upon all revenues from the City's local one percent (1%) sales and use tax, such taxes to be pledged to pay the principal of, interest on, and fees and expenses in connection with said bonds.

Vcte on the question by placing an "X" in one of the following blanks, either for or against:

FOR sales and use tax capital improvement  
bond issue in the amount of \$2,000,000       ..... \_\_\_\_\_

AGAINST sales and use tax capital improvement  
bond issue in the amount of \$2,000,000       ....., \_\_\_\_\_

SECTION 4. Notice of the election shall be given by the City Clerk by publication of a notice at least ten (10) days prior to the date of the election in a newspaper of general circulation within the City. The election shall otherwise be held and conducted and the vote cast and the results declared in the manner provided for municipal elections under the Act and the election laws of the State of Arkansas (the "State") then in effect.

SECTION 5. A certified copy of this Ordinance shall be furnished to the Commissioner of Revenue of the State, the Treasurer of the State and to the Faulkner County Board of Election Commissioners so that it may place the question on the ballot for the election, provide the proper election officials and supplies, and canvass the vote on the question.

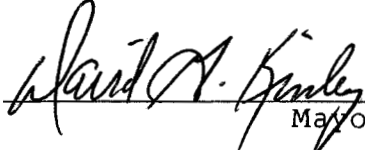
SECTION 6. The results of the election, after the vote has been canvassed by the Faulkner County Board of Election Commissioners, shall be proclaimed by the Mayor. The Mayor's proclamation shall be published one time in a newspaper having general circulation in the City. The results as proclaimed by the Mayor shall be conclusive unless attacked in the Courts within thirty (30) days after the date of publication of the proclamation.

SECTION 7. The City's one percent (1%) local sales and use tax shall be levied and collected until all bonds authorized by this Ordinance shall have been retired in full.

SECTION 8. The City Council hereby determines that the City of Conway is in dire need of drainage improvements; that an appropriate way to provide funds therefor is by the issuance of bonds payable from the taxes and revenues previously described, as authorized by the Constitution and laws of the State of Arkansas; and that this Ordinance shall be given immediate effect so that the proposed drainage improvements may be constructed as soon as possible. Therefore, an emergency is hereby declared to exist and this Ordinance being necessary for the immediate preservation of the public health, safety, and welfare shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED this 26th day of May, 1987.

APPROVED :

  
\_\_\_\_\_  
Mayor

ATTEST :

  
\_\_\_\_\_  
City Clerk

[S E A L]