

ORDINANCE NO. 096-90

AN ORDINANCE CONFIRMING MATTERS PERTAINING TO INDUSTRIAL DEVELOPMENT REVENUE BONDS PREVIOUSLY AUTHORIZED; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Conway, Arkansas (the "**City**") and Kimberly-Clark Corporation, a Delaware corporation (the "**Company**"), have heretofore entered into an Agreement to Issue Bonds dated as of January 11, 1994, providing for the issuance of revenue bonds for the purpose of financing the acquisition, construction and equipping of an industrial project (the "**Project**"), consisting of an expansion to the Company's existing industrial plant located at 480 Exchange Avenue, Conway, Arkansas 72032 (the "**Plant**"); and

WHEREAS, on December 12, 1995, the City adopted Ordinance No. 0-95-91, which authorized the issuance and sale of not to exceed \$20,000,000 in principal amount of the City's Industrial Development Revenue Bonds (Kimberly-Clark Corporation Project), Series 1996 (the "**Bonds**"), pursuant to the provisions of Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987 Annotated, for the purpose of financing the Project; and

WHEREAS, Ordinance No. 0-95-91 provided for, among other things, the leasing of the Project and all or a portion of the properties comprising the Plant to the Company; and

WHEREAS, pursuant to the foregoing Agreement to Issue Bonds, the City and the Company have entered into an Agreement for Payments in Lieu of Taxes, requiring the Company to make payments in lieu of ad valorem taxes in such amounts and on such terms as set forth therein, a copy of which has been presented to and is before this meeting;

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

Section 1. The authorization to issue the Bonds in the principal amount of not to exceed \$20,000,000, and all matters pertaining thereto, are hereby confirmed and ratified in all respects.

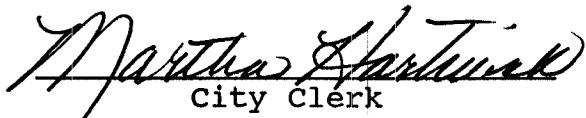
Section 2. Ordinance No. 0-95-91, as supplemented hereby, is **continued** in full force and effect. All other ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. 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 and provisions.

Section 4. There is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide substantial employment and payrolls, thereby alleviating unemployment and otherwise benefiting the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized by Ordinance No. 0-95-91 and the taking of the other action authorized thereby and hereby are immediately necessary for the accomplishing of these public benefits and purposes. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

PASSED: November 26, 1996.

ATTEST:


City Clerk

(SEAL)

APPROVED:


Mayor