

COC  
② R-1967

ORDINANCE NO. 162

**AN ORDINANCE ASSESSING THE VALUE OF BENEFITS TO BE RECEIVED BY THE OWNERS OF EACH OF THE SEVERAL BLOCKS, LOTS AND PARCELS OF LAND WITHIN SPRING VALLEY IMPROVEMENT DISTRICT NO. 1 OF THE CITY OF CONWAY, ARKANSAS**

WHEREAS, a majority in value of the property holders owning property adjoining the locality to be affected and situated in Spring Valley Improvement District No. 1 of the City of Conway, Arkansas (the "District"), organized for the purpose of (i) constructing, installing and equipping extensions to the water and sewer system of the City of Conway, Arkansas (the "City") and (ii) grading, paving and improving streets within the District, as more fully described in the Petition for the formation of the District, have petitioned the City Council for the construction of the aforementioned improvements and that the cost thereof shall be assessed upon the real property of the District according to the benefits received; and

WHEREAS, the duly appointed and qualified assessors for the District, acting pursuant to instructions from the Board of Improvement of the District, have assessed the benefits on the several lots, blocks and parcels of real estate within the District, which assessment roll has been filed in the office of the City Clerk, and the City Clerk has heretofore published a notice of such filing in the manner required by law; and

WHEREAS, the City Council of the City heard and considered protests with respect to the assessment of benefits at its regular meeting held on December 12, 2000; and

WHEREAS, said benefits received by each and every lot, block and parcel of real property situated in the District equal or exceed the local assessment thereof; and

WHEREAS, the estimated cost of the proposed improvements within the District, including interest expense and costs of issuance of bonds, is \$5,400,000, and the assessed benefits to District property total \$5,400,000;

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

Section 1. That each of the several blocks, lots and parcels of real property within the boundaries of the District be assessed according to the assessment roll for the District as the same is now on file in the office of the Recorder of the City, and that four and one-quarter percent (4.25%) of the assessment of benefits shall be collected on each of the lots, blocks and parcels of real estate within the District by the Faulkner County Collector in successive annual installments.

Section 2. That the first annual installments, in the amounts aforesaid, shall be collected by the County Collector of Faulkner County, Arkansas, with the first

On 2000-11-2

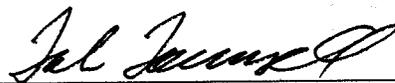
installment of general taxes coming due in the year 2002, and that the second and all subsequent annual installments, each in the amount aforesaid, shall be paid with the first installment of general taxes becoming due in each year thereafter until the whole of said assessment of benefits is paid or until the bonds of the District have been retired or provision for their payment has been made, whichever is earlier.

Section 3. That as provided in Section 14-90-801(c) of the Arkansas Code of 1987 Annotated (1998 Repl.), collection of annual installments may be suspended, in whole or in part, to the extent set forth in a certificate of the commissioners of the District filed with the County Collector of Faulkner County, Arkansas on or before December 1 of the year preceding the year for which such suspension shall be effective.

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

Section 5. That this ordinance shall take effect and be in force from and after its passage.

PASSED AND APPROVED: December 12, 2000.



Mayor

ATTEST:



City Clerk

(SEAL)