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R.V. D.C.



**City of Conway, Arkansas
Ordinance No. O-16-24**

AN ORDINANCE AMENDING ORDINANCE NO. O-16-16; RESTATING THE INTEREST RATE AND BANKING INSTITUTION FOR A PROMISSORY NOTE TO PROVIDE FINANCING FOR CERTAIN INFRASTRUCTURE IMPROVEMENTS TO THE CITY OF CONWAY STREET SYSTEM; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

Whereas, the City of Conway previously named Arvest Bank as the banking provider, and also named 1.60% as the interest rate for the promissory note; and

Whereas, the City re-issued its request for interest rate proposals due to a misunderstanding with regards to the promissory note being eligible for status as a bank qualified loan.

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

Section 1: Section 2 of Ordinance O-16-16 is hereby amended to read as follows, "Under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment No. 78 and the Act, the issuance of the Promissory Note in the principal amount of up to \$2,600,000 is hereby authorized for the purpose of financing a portion of the cost of the Project. The Note shall be dated the date of its issuance and shall bear interest on the outstanding principal amount at a fixed rate of 2.14% per annum."


Section 2: Section 4 of Ordinance O-16-16 is hereby amended to read as follows, "Arvest Bank" has been selected by the Mayor, and approved by the City Council, based upon the commitment or proposal for the Loan that the Mayor has determined to have the lowest cost to the City after soliciting proposals or commitments for the Loan and receiving such proposals and commitments on February 16, 2016 from at least three financial institutions having offices in Faulkner County."

Section 3: All ordinances or resolutions of the City in conflict herewith are hereby repealed to the extent of such conflict.

Section 4: This ordinance is necessary for the protection of the public peace, health and safety and that in order to avoid project delays to this Project, it is essential to the ability of the City to efficiently conduct business and have the necessary funds to pay for this Project and therefore, an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED on this 12th day of April, 2016.

Attest:


Michael O. Garrett
City Clerk/Treasurer

Approved:


Mayor Tab Townsell