

ORDINANCE NO. A-388

AN ORDINANCE SUBMITTING TO THE VOTERS OF THE CITY OF CONWAY, ARKANSAS, THE QUESTION WHETHER IT WILL ISSUE INDUSTRIAL REVENUE BONDS TO THE EXTENT OF \$260,000.00 FOR THE PURPOSE OF SECURING AND DEVELOPING INDUSTRY WITHIN OR NEAR THE CITY OF CONWAY, ARKANSAS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY:

SECTION 1. An election is hereby called to be held at the usual polling places in the City of Conway on the 27 day of September, 1962, for the purpose of determining whether the City of Conway will issue negotiable industrial revenue bonds under the provisions of Act No. 9 of the First Extraordinary Session of the Sixty-second General Assembly of the State of Arkansas for the year 1960, as amended, to the extent of \$260,000.00 for the purpose of securing and developing industry within or near the City of Conway to be secured by a statutory mortgage on the lands and building acquired and constructed from the proceeds of the said industrial revenue bonds and a pledge of the revenues therefrom. Said bonds shall be payable as hereinafter set forth, bear interest at such rate as the Council may determine in the sale of the bonds, and be dated September 1, 1962, but convertible at the option of the purchaser, subject to the approval of the City, into bonds bearing a lower rate or rates of interest on such terms that the City shall receive no less and pay no more than it would receive and pay if the said bonds were not converted.

SECTION 2. The bonds shall mature serially on March 1 in the amounts and years as follows:

**\$ 8,000 in each of the years 1964 and 1965;
9,000 in each of the years 1966 and 1967;
10,000 in each of the years 1968 and 1969;
11,000 in each of the years 1970 and 1971;
12,000 in each of the years 1972 and 1973;
13,000 in each of the years 1974 and 1975;
14,000 in the year 1976;
15,000 in each of the years 1977 and 1978;
16,000 in the year 1979;
17,000 in the year 1980;
18,000 in the year 1981;
19,000 in the year 1982; and
20,000 in the year 1983.**

The bonds may be made subject to call for redemption before maturity at the option of the City on such terms as the City may specify in the notice of the sale.

SECTION 3. Said election shall be conducted and the votes thereof canvassed and the results declared under the law and in the manner now provided for municipal elections, and notice of said election shall be given by the Mayor by advertisement weekly for at least four (4) times in some newspaper published in the City of Conway and having a bona fide circulation therein, the last publication to be not less than ten (10) days prior to the date of said election.

The ballots for said election shall be marked:

"Vote on measure by placing an "X" in the square above the measure either for or against.

"FOR BOND ISSUE OF \$250,000-----

"AGAINST BOND ISSUE OF \$250,000-----

"Bond issue in the amount of \$250,000.00 under the provisions of Act No. 9 of the First Extraordinary Session of the Sixty-second General Assembly of the State of Arkansas for the year 1960, as amended, for the purpose of securing and developing industry within or near the City of Conway, Arkansas, to be secured by a statutory mortgage on the lands and buildings acquired and constructed from the proceeds of the said industrial revenue bonds and a pledge of the revenues therefrom."

SECTION 4. A copy of this ordinance shall be given to the Faulkner County Board of Election Commissioners so that it may place the question on the ballot for said election, provide the proper election officials and supplies, and canvass the vote on the question.

SECTION 5. At said election, only qualified voters of the City of Conway will have the right to vote. The result of said election shall be proclaimed by the mayor by publication in some newspaper published in the City of Conway and having a general circulation therein for more than twelve (12) months last past, and his proclamation shall advise the citizens and property owners of said City of Conway that the result as proclaimed will be conclusive unless attacked in the courts within thirty (30) days after the date of such proclamation.

SECTION 6. It is ascertained and declared that the safety and health of the City of Conway are jeopardized by the lack of sufficient industry and that only by action made possible by this ordinance can the City undertake to secure and develop industry and

to promote the safety, health, and welfare of its citizens. It is, therefore, declared that an emergency exists, that this ordinance is necessary for the immediate preservation of the public peace, health and safety, and that this ordinance shall take effect and be in force from and after its passage.

PASSED: August 22, 1942.

APPROVED a

Walt D. Dumas
Mayor

ATTEST:

Bill Langford
Clerk