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ORDINANCE NO. A-417

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF CONWAY, ARKANSAS, FOR THE PURPOSE OF SUBMITTING TO THE ELECTORS OF THE CITY THE QUESTIONS OF ISSUING BONDS UNDER AMENDMENT NO. 13 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF IMPROVING THE MUNICIPAL FLYING FIELD (AIRPORT) AND FOR THE PURPOSE OF ACQUIRING A SITE FOR AND CONSTRUCTING AND EQUIPPING A CITY HALL; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS the City of Conway, Arkansas (called "City") is a City of the first class; and

WHEREAS the City Council has determined that there is an immediate need for certain public improvements, consisting of necessary work to develop and improve the Municipal Flying Field (Airport) and to acquire site for and construct and equip a City Hall, and has determined in order to finance the cost to the City of said improvements (it being contemplated that application will be made to an agency or agencies of the Government of the United States of America for a grant or grants) bonds can be issued under the provisions of Amendment No. 13 to the Constitution of the State of Arkansas, subject to the approval of the electors, in the total principal amount of One Hundred Fifty Five Thousand Dollars (as hereafter set forth), which amount will be sufficient to finance the cost to be borne by the City, to pay the necessary expenses incidental to accomplishing the improvements and to pay the cost and expenses incurred in connection with the issuance of bonds:

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

Section 1. That a special election be and the same is hereby called to be held in the City on the 27 day of October, 1964, at which there shall be submitted to the electors of the City the question of issuing bonds for the following specified purposes and in the following specified amounts:

\$62,500 for paying the cost to the City of developing and improving the Municipal Flying Field (Airport); and

\$92,500 for paying the cost to the City of acquiring a site for, constructing and equipping a City Hall.

Section 2. That the bonds shall be dated December 1, 1964, shall bear interest at a rate or rates hereafter determined payable semi-annually on June 1 and December 1 of each year commencing June 1, 1965, and the bonds shall mature on December 1 of each year as follows, but shall be callable for payment prior to maturity upon such terms as shall be specified in the Ordinance authorizing the issuance of the bonds:

<u>YEAR</u>	<u>AMOUNT</u>
1967	\$ 3,000
1968	3,000
1969	3,000
1970	3,000
1971	3,000
1972	4,000
1973	4,000
1974	4,000
1975	4,000
1976	5,000
1977	5,000
1978	6,000
1979	6,000
1980	7,000
1981	7,000
1982	7,000
1983	8,000
1984	8,000
1985	8,000
1986	9,000
1987	9,000
1988	9,000
1989	10,000
1990	10,000
1991	10,000

The bonds shall be sold at public sale and may be sold with the privilege of conversion to an issue bearing a lower rate or rates of interest upon such terms as shall be specified in the Notice of the Public Sale of the bonds. If the bonds are approved for both of the purposes specified in the Section 1 hereof, all bonds shall be combined into a single issue with the maturity dates and maturity amounts set forth in the above schedule. In the event bonds are approved for only one of said purposes, the bonds for the purpose approved may be issued with the same maturity dates but for proportionately less maturity amounts.

Section 1. That the questions shall be placed on the ballot for the special election in substantially the following form:

Vote on measures by placing an "X" in the square opposite each measure either For or Against:

For an issue of bonds in the amount of \$62,500 for the purpose of financing the cost to the City of developing and improving the Municipal Flying Field (Airport)

Against an issue of bonds in the amount of \$62,500 for the purpose of financing the cost to the City of developing and improving the Municipal Flying Field (Airport)

For an issue of bonds in the amount of \$92,500 for the purpose of paying the cost to the City of acquiring a site for and constructing and equipping a City Hall

Against an issue of bonds in the amount of \$92,500 for the purpose of paying the cost to the City of acquiring a site for and constructing and equipping a City Hall

It is proposed to issue the bonds under the provisions of Amendment No. 13 to the Constitution of the State of Arkansas, and it is proposed to apply to the appropriate agency or agencies of the Government of the United States of America to obtain a grant or grants, which, if received, will be used in addition to the proceeds of the bonds for the accomplishing of the purpose or purposes approved. If bonds are approved for both of said purposes all bonds will be combined into a single issue maturing serially on December 1 in each of the years 1967 to 1991, inclusive. In the event bonds are approved for only one of said purposes, the bonds so approved may be issued with the same maturity dates, but for proportionately less

naturely amounts. The City Council will levy and there will be collected a continuing annual tax in an amount sufficient to insure the payment of the principal of and interest on the bonds that are loaned, with said tax to be two (2) mills on the dollar of the assessed valuation of the taxable real and personal property in the city in the event bonds for both of said purposes are approved and loaned, and with there to be an appropriate reduction of bonds for only one of said purposes are approved and loaned, as shall be determined by the City Council. The bonds will be sold at public sale, and may, at the option of the City, be sold with the privilege of conversion.

Section 4. That the election shall be held and

conducted and the vote counted and the results declared under the law and in the manner now provided for municipal elections,

so far as the same is applicable, and the Mayor of the City is

hereby authorized and directed to give notice of such election by

an advertisement published weekly once a week for four times in a

newspaper published in the City and having a bona fide circulation

therein, the first publication to be not less than ten days prior

to the date of the election, and only qualified voters of the City

shall have the right to vote at said election on said questions.

Section 3. That the results of said election shall

be proclaimed by the Mayor, and his proclamation shall be published

one time in a newspaper published in the City and having a bona fide

circulation therein, which proclamation shall advise that the results

as proclaimed shall be conclusive unless attached to the courts

within thirty days after the date of such proclamation.

Section 2. That the Mayor is authorized to advertise,

according to the terms of Amendment No. 13 to the Constitution of the

State of Arkansas, the public sale of the proposed bond issue.

Section 1. That a copy of this ordinance shall be given to the Faulkner County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 2. That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. It is hereby ascertained and declared that there is an immediate and urgent need for the improvements described in Section 1 of this ordinance in order to promote and protect the health, safety and welfare of the City and its inhabitants, and that said improvements can be accomplished only by the issuance of bonds. It is, therefore, declared that an emergency exists and this ordinance being necessary for the immediate preservation of public peace, health and safety shall be in force and take effect immediately from and after its passage.

PASSED: September 22, am.

APPROVED:

W. L. [Signature]
Mayor

ATTEST:
[Signature]
City Clerk

