

ORDINANCE NO. 89-17

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REVENUE BONDS BY THE PUBLIC FACILITIES BOARD OF THE CITY OF CONWAY, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, by Ordinance No. 0-82-1 adopted February 9, 1982, the City Council of the City of Conway, Arkansas (the "City"), created the Public Facilities Board of the City of Conway, Arkansas (the "Board"); and

WHEREAS, the Board currently proposes to issue not to exceed \$405,000 of its revenue bonds (the "Bonds") to finance the acquiring, constructing and equipping of a 10-bed intermediate care facility for the mentally retarded located at the corner of Hubbard and Simms in the City (the "Project"), which facility will be owned by Creative Living, Inc., an Arkansas nonprofit corporation; and

WHEREAS, a public hearing on the question of the issuance of the Bonds has been held before the City Council on this day following the publication of a notice of such hearing in the Log Cabin Democrat, a newspaper of general circulation within the City, on July 11, 1989; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Bonds are to be issued serve a proper need;

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

Section 1. That the issuance of the Bonds by the Board to finance the Project is hereby authorized and is in all respects approved.

Section 2. That by the adoption of this Ordinance the City assumes no liability or responsibility for the repayment of the Bonds.

Section 3. That the provisions of this Ordinance are hereby declared to be separable and if any provisions shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this Ordinance.

Section 4. That it is hereby ascertained and declared that the Project must be accomplished as soon as possible in order to promote the health, safety, and welfare of the City, its inhabitants, and their property, and that the Project can be

accomplished only by the issuance of the Bonds. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health, and safety shall take effect and be in force from and after its passage.

PASSED AND APPROVED THIS 25th day of July, 1989.

David A. Gentry
Mayor

ATTEST:

Martha Hartwick
City Clerk

(SEAL)