

ORDINANCE NO. 0-93-33

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS FOR CAPITAL IMPROVEMENTS OF A PUBLIC NATURE UPON THE APPROVAL BY THE ELECTORATE IN A SPECIAL ELECTION; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

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

WHEREAS, The City Council of the City of Conway, Arkansas, (the "City") has determined that there is a great need for capital improvements and for a source of revenue to finance such improvements; and

WHEREAS, Title 14, Chapter 164, Section 308 of the Arkansas Code as amended (the "Authorizing Legislation") provides for the issuance of bonds for capital improvements; and

WHEREAS, Title 14, Chapter 164, Section 327 of the Arkansas Code as amended provides for the levy of a ONE-HALF percent (1/2 %) citywide sales and use tax to retire bonds for capital improvements; and

WHEREAS, the City Council of the City of Conway, Arkansas (the "City"), has passed on June 25, 1993, Ordinance No. 0-93-32 providing for the levy of a ONE-HALF percent (1/2 %) sales and use tax within the City (the "Sales and Use Tax");

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

Section 1: That there is hereby authorized, upon the approval by the electors of the City of Conway in a special election, the issuance of bonds for capital improvements of a public nature.

Section 2: That the principal amount of said bonds shall be \$14,000,000.00. (FOURTEEN MILLION DOLLARS).

Section 8: That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 9: THAT THIS ORDINANCE SHALL NOT TAKE EFFECT UNTIL AN ELECTION IS HELD ON THE QUESTION OF THE ISSUANCE OF BONDS, THE PRINCIPAL AMOUNT OF THE BONDS AND THE PURPOSE FOR WHICH THE BONDS WILL BE ISSUED AT WHICH A MAJORITY OF THE ELECTORS VOTING ON THE QUESTION SHALL HAVE APPROVED THE ISSUANCE OF BONDS FOR CAPITAL IMPROVEMENTS.

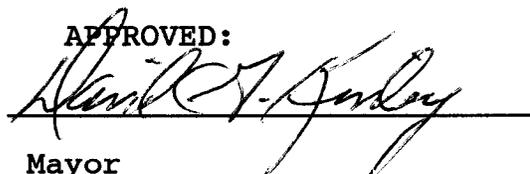
PASSED: June 25, 1993

ATTEST:



City Clerk

APPROVED:



Mayor

Section 3: That the purposes for which the bonds are to be issued are as follows:

Capital improvements of a public nature, which include streets, highways, street lighting, alleys, sidewalks, roads, bridges, viaducts, drainage and flood control facilities, storm sewers, expansion of the landfill, treatment plants, sewage collection systems and treatment plants, garbage and solid waste collection disposal; compacting and recycling facilities; police stations and substations, apparatus and facilities; firefighting stations, facilities and apparatus; public parks, playgrounds or other public open space; gymnasiums, community centers and other recreational facilities; whether obtained by purchase, lease, construction, reconstruction, restoration, expansion, improvement, alteration, repair or other means; and any physical public betterment or improvement or any machinery or equipment or preliminary plans, studies, or surveys relative thereto; any land or rights in land, including, leases, air rights, easements, rights-of-way, or licenses.

Section 4: That said bonds shall be retired with necessary proceeds from the levy of a ONE-HALF percent (1/2 %) citywide sales and use tax, said tax to be authorized by the City and approved by the electorate at a special election.

Section 5: The bonds shall be secured by, and contain a pledge of, any tax or combination of taxes authorized to pay the bonded indebtedness and shall be payable from the taxes authorized pursuant to Title 14, Chapter 164 of the Arkansas Code. However, the issuer is not prohibited from using other taxes, revenues or receipts to retire the bonds.

Section 6: That the question of the issuance of such bonds shall be submitted to the electors of the City at the Special General Election to be held July 27, 1993.

Section 7: That a certified copy of this ordinance shall be provided to the Treasurer of State as soon as practicable after the adoption thereof.