

ORDINANCE NO. 115

AN ORDINANCE AMENDING ORDINANCE NO. 112 OF THE CITY OF CLINTON, ARKANSAS, ADOPTED AND APPROVED FEBRUARY 1, 1979; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Clinton, Arkansas (the "City"), by Ordinance No. 112, adopted and approved February 1, 1979 (Ordinance No. 112"), authorized the issuance of \$136,000 City of Clinton, Arkansas Water and Sewer Revenue Bonds (the "bonds"), for the purpose of financing the cost to the City of constructing extensions, betterments and improvements (the "construction") to the water and sewer facilities, which facilities are operated as one interrelated municipal undertaking (the "System"), costs of authorizing and issuing the bonds and paying interest during construction; and

WHEREAS, at the time of the adoption of Ordinance No. 112, the total estimated cost of the construction and of authorizing and issuing bonds and paying interest during construction was \$142,600; and

WHEREAS, the City has now been advised that the cost of the construction has now increased and it is now estimated to be \$172,600; and

WHEREAS, it is necessary to issue bonds in the additional principal amount of \$30,000 to accomplish the construction, making a total authorized issue of \$166,000, and the purpose of this Ordinance is to make the necessary amendments;

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

Section 1. That Ordinance No. 112 be, and it is hereby, amended by striking all references to \$142,600 as the estimated cost of construction and inserting the sum of \$172,600 as the estimated cost of construction.

Section 2. That Ordinance No. 112 be, and it is hereby, amended by striking all references to \$136,000 as the principal amount of bonds (temporary or permanent) and inserting the sum of \$166,000 as the principal amount of bonds including, without limitation, the reference in the recitals, in Section 2 and in Section 6 thereof.

Section 3. That Ordinance No. 112 be, and it is hereby, amended by striking all references to \$8,064 as the amount of the annual installment and inserting the sum of \$9,843 as the amount of the annual installment.

Section 4. That Ordinance No. 112, as amended hereby, shall continue in full force and effect.

Section 5. The Mayor is hereby directed to publish for one insertion in a newspaper with a general circulation in the City, this Ordinance, to which shall be attached a Notice signed by him in substantially the following form:

Section 6. That it is hereby ascertained and declared that the construction authorized by Ordinance No. 112 must be accomplished as soon as possible in order to make the System adequate for the needs of the City and its inhabitants, without which the life; health, safety and welfare thereof are jeopardized and that the issuance of the bonds and the taking of the other action authorized by this Ordinance is necessary for the accomplishment thereof. 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 and approval.

PASSED: June 8, 1979.

APPROVED:

ATTEST:

Jayne Rodgers  
City Recorder

Charles E. Bradley  
Mayor

(SEAL)

CERTIFICATE

The undersigned, City Recorder of the City of Clinton, Arkansas, hereby certifies that the foregoing pages, numbered 1 to 4, inclusive, are a true and perfect copy of Ordinance No. 115, adopted at a special session of the City Council of the City of Clinton, Arkansas, held at the regular meeting place in the City at 5 o'clock p.m., on the 8th day of June, 1979, and that the Ordinance is of record in Ordinance Record Book No. 2, Page 132, now in my possession.

GIVEN under my hand and seal this 8th day of June, 1979.

  
City Recorder

(SEAL)