

ORDINANCE NO. 162

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERIM CERTIFICATE OF INDEBTEDNESS PURCHASE AGREEMENT RELATING TO THE ISSUANCE OF INTERIM FINANCING FOR IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEM; PRESCRIBING MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, by adoption of Ordinance No. 144, approved August 14, 1986 (the "Bond Ordinance"), the City of Clinton, Arkansas (the "City") has authorized the issuance of water and sewer revenue bonds for the purpose of paying a portion of the cost of acquiring, constructing and equipping improvements and betterments to the City's water and sewer system; and

WHEREAS, pursuant to the Bond Ordinance the City may also issue interim certificates of indebtedness prior to the issuance of the Bonds; and

WHEREAS, arrangements have been made with the Arkansas Development Finance Authority (the "ADFA") for the sale of not to exceed \$961,000 of Interim Certificates of Indebtedness (the "Interim Certificates") to the ADFA; and

WHEREAS, in connection with said sale the ADFA requires the execution and delivery of an Interim Certificate of Indebtedness Purchase Agreement, a copy of which is before the Council;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLINTON, ARKANSAS, as follows:

Section 1. That there be, and there is hereby authorized and directed, the execution and delivery of an Interim Certificate of Indebtedness Purchase Agreement dated as of July 8, 1987 (the "Purchase Agreement"), by and between the City, as public entity and the Arkansas Development Finance Authority, and the Mayor and City Clerk be, and they are hereby authorized and directed to execute, acknowledge and deliver the Purchase Agreement for and on behalf of the City. The Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with the ADFA in order to complete the Purchase Agreement in substantially the form submitted to this meeting, with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 2. The Mayor and City Clerk, for and on behalf of the City, be, and they are hereby, authorized and directed to do all and any things necessary or convenient to affect the execution of the Purchase Agreement, the performance of the City's obligations under the Purchase Agreement, the execution and delivery of the Interim Certificates, and the performance of all other acts of whatever nature necessary to affect and carry out the authority conferred by the Bond Ordinance and by this Ordinance. That the Mayor and City Clerk be, and they are hereby, further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 3. That all ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. It is ascertained and declared that the lack of an adequate sewer system for the City of Clinton, Arkansas endangers the life, health and property of the inhabitants of the City; and it is necessary for the City to immediately finance the construction of sewer system improvements to protect and preserve the life, health and property of its inhabitants; and it is necessary to issue the Interim Certificates to accomplish said purpose. 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 affect and be in force from and after passage.

Passed: June 8, 1987.

APPROVED:

By: 

Mayor

ATTEST:


City Recorder

[S E A L]