

ORDINANCE NO. 96-241

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF CLINTON, ARKANSAS ON THE QUESTION OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING SEWER IMPROVEMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City Council of the City of Clinton, Arkansas (the "City") has determined that it would be in the best interests of the City to acquire, construct, and equip extensions, betterments and improvements to the City's sewer system (the "Improvements"), and to finance the costs by the issuance of capital improvement bonds in the maximum principal amount of \$5,395,000; and

WHEREAS, the City can issue the capital improvement bonds under the authority of Amendment No. 62 to the Constitution of the State of Arkansas ("Amendment 62") and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation"); and

WHEREAS, the bonds may be issued as a single issue or may be issued in series from time to time as funds are needed to accomplish the Improvements; and

WHEREAS, the City can pay the principal of and interest on the capital improvement bonds from a pledge of all collections of the City's 1% sales and use tax levied under the authority of Ordinance No. 96-235, adopted August 8, 1996 and approved by the electors of the City at the special election held September 24, 1996 (the "Tax") or such lesser amount as may be determined by the City Council to be financially feasible (the "Pledged Revenues"); and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing capital improvement bonds for the Improvements under Amendment 62 and the Authorizing Legislation at a special election to be called for that purpose;

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

Section 1. That there be, and there is hereby called, a special election to be held on January 21, 1997, at which election there shall be submitted to the electors of the City, the question of issuing the capital improvement bonds under Amendment 62 and the Authorizing Legislation to accomplish the Improvements in the aggregate principal amount of not to exceed \$5,395,000 to be

payable from a pledge of the Pledged Revenues as determined by the City Council.

Section 2. That the question of issuing the capital improvement bonds shall be placed on the ballot for the election in substantially the following form:

Vote on measure by placing an "X" in the square below the measure either for or against:

The bonds will be secured by a pledge of all collections of the local 1% sales and use tax currently levied within the City under Ordinance No. 96-235 or such lesser amount as determined by the City Council to be financially feasible. That portion of the tax not used for the payment of the bonds will be used for other purposes. The bonds may be issued as a single issue or may be issued in series from time to time.

FOR or AGAINST an issue of bonds of the City of Clinton in the maximum amount of \$5,395,000 for the purpose of acquiring, constructing and equipping extensions, betterments and improvements to the City's sewer system, to be payable from a pledge of all collections of the 1% local sales and use tax levied within the City or such lesser amount as determined by the City Council to be financially feasible.

FOR

AGAINST

Section 3. That the election shall be held and conducted and the vote canvassed and the results declared under the law and in the manner now provided for municipal elections unless otherwise provided in the Authorizing Legislation and only qualified voters of the City shall have the right to vote at the election.

Section 4. That the results of the election shall be proclaimed by the Mayor, and his Proclamation shall be published one time in a newspaper having a general circulation in the City, which Proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of publication.

Section 5. That a copy of this Ordinance shall be given to the Van Buren County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 6. That the Mayor and City Recorder, for and on behalf of the City, be, and they are hereby, authorized and directed do any and all things necessary to call and hold the special election as herein provided.

Section 7. That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: December 12, 1996.

ATTEST:

Bobbie Bennett, cmc
City Recorder

APPROVED:

Jan Beave
Mayor

(SEAL)