

ORDINANCE NO. 50

AN ORDINANCE SUBMITTING TO THE ELECTORS OF THE CITY OF CLINTON THE QUESTION OF ISSUING BONDS FOR THE PURPOSE OF AIDING IN THE ACQUISITION OF A MUNICIPAL WATERWORKS SYSTEM; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Clinton, Arkansas, does not have a waterworks system and the City Council finds that a municipal waterworks system is necessary for the protection of property and the health and safety of its inhabitants, but the City does not have the funds with which to construct a waterworks system; and

WHEREAS, the City Council finds that the City can construct a municipal waterworks system by combining the borrowing powers of Waterworks Improvement District No. 1, the issuance of a series of water revenue bonds, and the issuance of a series of bonds under Amendment No. 13 to the Constitution of the State of Arkansas, but before issuing bonds under Amendment No. 13 the proposed issue must be approved by the electors of the City; now, therefore,

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

SECTION 1. That there be submitted to the electors of the City at a special election to be held on December 8, 1952, the question of issuing \$25,000 in improvement bonds dated as of December 1, 1952, for the purpose of aiding in the construction of a municipal waterworks system, said bonds to bear interest at a rate not to exceed four per cent per annum but convertible to a lower rate of interest upon such terms that the City will receive no less and pay no more than it would receive or pay if the bonds were not converted, said bonds to mature on January 1 of each year as follows:

\$ 500 in 1956 to 1961, both inclusive;

\$ 750 in 1962 to 1965, both inclusive;

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\$1000 in 1966 to 1976, both inclusive;
\$1250 in 1977 to 1980, both inclusive;
\$1500 in 1981 to 1982.

SECTION 2. That said question be placed on the ballot in substantially the following form:

BALLOT

Special Election
Clinton, Arkansas
December 8, 1952

Vote on measure by placing an "X" in the square above the measure either for or against.

For the issue of bonds in
the amount of \$25,000

Against the issue of bonds
in the amount of \$25,000

The bonds will be issued for the purpose of aiding in the construction of a municipal waterworks system. They will bear interest at a rate of not over four per cent per annum but convertible to a lower rate of interest upon such terms that the City will receive no less and pay no more than it would receive and pay if the bonds were not converted and will mature serially on January 1 of the years 1956 to 1982, both inclusive, but callable for payment prior to maturity at the City's option.

SECTION 3. Said election shall be held and conducted and the vote thereof canvassed and the result declared under the law and in the manner now provided for municipal elections, so far as the same may be applicable, and the Mayor of the City of Clinton is hereby authorized and directed to give notice of such election by an advertisement published weekly, once a week for four times, in Van Buren County Democrat, a newspaper published and having a bona fide circulation in the City of Clinton, the last publication to be not less than ten days prior to the date

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of said election, and only qualified voters of said City shall have the right to vote at said election on said question.

SECTION 4. The result of said election shall be proclaimed by the Mayor and his proclamation shall be published one time in said newspaper, and the result of said election as proclaimed by the Mayor shall be conclusive unless attacked in the courts within thirty days after the date of such proclamation.

SECTION 5. The Mayor and City Recorder are authorized and directed to advertise, according to the terms of Amendment No. 13 to the Constitution of the State of Arkansas, the public sale of the proposed bond issue, the form, time and place to be fixed by them, and in said notice they shall provide that the buyer may have the right to convert the bonds to bonds bearing a lower rate of interest, upon such terms that the City will receive no less and pay no more than it would receive and pay if the bonds were not converted; that the buyer may designate the trustee and place of payment of the issue; and that the bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest, as follows: From surplus revenues derived from the special tax or from surplus funds derived from the bond sale, on any interest paying date; from funds from any source, on any interest paying date on and after January 1, 1958.

SECTION 6. That a copy of this ordinance be given to the Van Buren County Sheriff in order that he may post and publish his proclamation of said election, and a copy be given to the Ban Buren County Board of Election Commissioners, so that they may provide the proper election officials and supplies.

SECTION 7. It is hereby ascertained and declared that there is an immediate and urgent need for the acquisition and construction of a municipal waterworks system, in order to protect the health, life and property of the inhabitants of the City of Clinton, and that therefore an emergency exists and this ordinance is necessary for thr preservation of the public peace,

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health and safety, and shall be in force and take effect immediately upon and after its passage.

Passed: October 29, 1952.

J. A. THOMAS, Mayor.

Attest: WINFREY SMITH, Recorder.

CERTIFICATION

I, the undersigned, City Recorder of the City of Clinton, Arkansas, hereby certify the foregoing to be a true copy of an ordinance duly passed by the City Council at a meeting duly called and constituted, at which more than two-thirds of the total number of the Councilmen-elect were present and voted for the ordinance.

CERTIFIED under my hand and the seal of said City, this 29th day of October, 1952.

WINFREY SMITH,
City Recorder.