

ORDINANCE NO. 71

AN ORDINANCE SUBMITTING TO THE VOTERS OF THE CITY OF CLINTON, ARKANSAS, THE QUESTION OF WHETHER IT WILL ISSUE GAS TRANSMISSION AND DISTRIBUTION SYSTEM REVENUE CONSTRUCTION BONDS IN THE AMOUNT OF \$580,000.00 FOR THE PURPOSE OF CONSTRUCTING TRANSMISSION LINES AND A DISTRIBUTION SYSTEM FOR NATURAL GAS TO SERVE THE CITY OF CLINTON, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Clinton, Arkansas, does not have transmission lines and a distribution system for natural gas to serve the inhabitants of the City and it has been determined that the best interests and welfare of the inhabitants would be served by the construction of the same; and

WHEREAS, the City does not have funds available for that purpose and it will be necessary to issue and sell bonds for the City to obtain funds, and the City has the legal right to do.

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

Section 1. That a special election is hereby called to be held in the City of Clinton, Arkansas, on the 24th day of August, 1965, on the question of issuing \$580,000.00 in negotiable gas transmission and distribution system revenue construction bonds bearing interest at a rate to be determined by the Council, payable semi-annually, to be dated September 1, 1965 and to mature on September 1 of each year as follows, but to be callable on such terms as the City may specify in the contract of sale:

<u>YEAR</u>	<u>AMOUNT</u>
1966	\$10,000.00
1967	11,000.00
1968	12,000.00
1969	14,000.00
1970	15,000.00
1971	16,000.00
1972	17,000.00
1973	18,000.00
1974	19,000.00
1975	20,000.00
1976	21,000.00
1977	22,000.00
1978	23,000.00
1979	24,000.00
1980	25,000.00
1981	26,000.00

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<u>YEAR</u>	<u>AMOUNT</u>
1982	\$27,000.00
1983	28,000.00
1984	29,000.00
1985	30,000.00
1986	32,000.00
1987	33,000.00
1988	34,000.00
1989	36,000.00
1990	38,000.00

The bonds are to be sold for the purpose of constructing complete transmission lines and a distribution system for natural gas to serve the City of Clinton.

Section 2. That the question be placed on the ballot for th special election in substantially the following form:

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

for the issuance of bonds

against the issuance of bonds

It is proposed to issue \$580,000.00 in negotiable gas transmission and distribution system revenue construction bonds, to bear interest at a rate to be determined by the Council, payable severally on September 1, 1966 through September 1, 1990, inclusive, for the purpose of constructing transmission lines and a distribution system for natural gas to serve the City of Clinton. It is contemplated that in the event a majority vote is cast in favor of the issuance of the bonds for said purposes, the City of Clinton will lease the said transmission lines and distribution system to Arkansas Louisiana Gas Company, which lease will grant to Arkansas Louisiana Gas Company an option to purchase the said transmission lines and distribution system.

Section 3. That the 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, 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 (4) times in a newspaper haveing a

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bona fide circulation in the City of Clinton, the last publication to be not less than ten (10) days prior to the date of the election, and only qualified voters of the City of Clinton shall have the right to vote on said question.

Section 4. That it is contemplated that in the event a majority vote is cast in favor of the issuance of the bonds, the City of Clinton will lease the transmission lines and distribution system to Arkansas Louisiana Gas Company, which lease will grant to Arkansas Louisiana Gas Company an option to purchase the said transmission lines and distribution system.

Section 5. That the result of the election shall be proclaimed by the Mayor and his proclamation shall be published one time in a newspaper having a bona fide circulation in the City of Clinton, and his proclamation shall advise that the result as proclaimed will be conclusive unless attacked in the courts within thirty (30) days after the date of such proclamation.

Section 6. That a copy of this ordinance shall be given to the Van Buren County Board of Election Commissioners so that they may provide the necessary election officials and supplies.

Section 7. That all ordinances and parts thereof in conflict herewith are hereby repealed.

Section 8. That the provisions of this ordinance are separable and in the event that any section or part thereof shall be held to be invalid, such invalidity shall not affect the remainder of the ordinance.

Section 9. That it is hereby ascertained and declared that the lack of gas transmission lines and a distribution system for natural gas to serve the inhabitants of the City of Clinton subjects the City and the property therein to greater fire hazards and greatly endangers the lives, health and property of the inhabitants, and that the construction of gas transmission lines and a distribution system for natural gas, which is immediately necessary in order to protect and preserve the lives, health and property of the inhabitants, can be accomplished only by the issuance of bonds. It is, therefore, declared that an emergency

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exists and this ordinance being necessary for the immediate preservation of the public peace, health and safety, shall be in force and take effect immediately upon and after its passage.

Passed July 17, 1965.

APPROVED: D. P. ELLIS, Mayor.

ATTEST: FLOY BERKOWITZ, Recorder.

CERTIFICATE

The undersigned, Floy Berkowitz, 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. 71, adopted at a special session of the Council of the City of Clinton, Arkansas, held in the City Hall in said City at 10:30 a.m. on the 17th day of July, 1965, and that the said ordinance is of record in the records of the City of Clinton, Arkansas, now in my possession as Recorder.

Given under my hand and seal on this 17th day of July, 1965.

FLOY BERKOWITZ, Recorder

(Seal)