

ORDINANCE NO. 77

AN ORDINANCE AMENDING ORDINANCE NO. 72 OF THE CITY OF CLINTON, ARKANSAS, ENTITLED "AN ORDINANCE PROVIDING FOR THE CONSTRUCTION OF GAS TRANSMISSION LINES AND A COMPLETE DISTRIBUTION SYSTEM FOR NATURAL GAS TO SERVE THE CITY OF CLINTON, ARKANSAS; PROVIDING FOR THE ISSUANCE OF GAS TRANSMISSION AND DISTRIBUTION SYSTEM REVENUE CONSTRUCTION BONDS OF THE CITY TO PAY THE COSTS OF CONSTRUCTION; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY", PASSED ON NOVEMBER 4, 1965, AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of Clinton, Arkansas duly met in regular session on November 4, 1965, at 7:30PM, at which meeting by Ordinance No. 72 there were authorized to be issued \$580,000.00 of Gas Revenue Bonds for the purpose of constructing gas transmission lines and a distribution system for natural gas to serve the City of Clinton, Arkansas, and

WHEREAS, the estimate of the cost of such construction has now been revised, to \$470,000.00 and it therefore will not be necessary to issue the full amount of bonds authorized by said Ordinance No. 72, and

WHEREAS, said Ordinance No. 72 should now be amended so as to reflect the reduced amount of principal of said bonds to be issued,

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

SECTION 1. That Ordinance No. 72 of the City of Clinton, Arkansas passed on November 4, 1965, be and it is hereby amended to reflect that only \$470,000.00 of bonds will be issued from the total authorized issue of \$580,000.00 of such bonds, and each provision of said Ordinance No. 72 reciting the issuance of \$580,000.00 of bonds is hereby amended to recite the issuance of \$470,000.00 of a total authorized issue of \$580,000.00 of such bonds.

SECTION 2. That the Council finds that the rentals to be

(continued)

paid by Arkansas Louisiana Gas Company to the City of Clinton, Arkansas under the provisions of the Lease authorized to be executed by Ordinance No. 73, as amended by Ordinance No. 77, of the Ordinances of the City of Clinton, are correlated directly to the debt service requirements of the total issued and outstanding bonds and are sufficient to produce a total revenue sufficient to provide for the payment of the bonds authorized to be issued, both principal and interest, as the same fall due and are payable, and that said Lease provides adequately for the maintenance and depreciation of the gas transmission lines and distribution system.

SECTION 3. That the rentals and other revenues derived from Arkansas Louisiana Gas Company payable under the Lease mentioned in Section 2 hereof, shall be deposited in the Gas Transmission and Distribution Revenue Bond Fund established by Section 9 of Ordinance No. 72 of the City of Clinton, and are pledged, and shall be applied to the payment of all bonds issued hereunder and secured hereby, and the interest thereon, as they mature according to the following schedule:

<u>YEAR</u>	<u>AMOUNT</u>	<u>Mar. 1 Int.</u>	<u>SEPT. 1 INT.</u>	<u>TOTAL</u>
1966	\$ 15,000.00	\$ 9,400.00	\$ 9,400.00	\$ 33,800.00
1967	15,000.00	9,100.00	9,100.00	33,200.00
1968	16,000.00	8,800.00	8,800.00	33,600.00
1969	17,000.00	8,480.00	8,480.00	33,960.00
1970	18,000.00	8,140.00	8,140.00	34,280.00
1971	19,000.00	7,780.00	7,780.00	34,560.00
1972	19,000.00	7,400.00	7,400.00	33,800.00
1973	20,000.00	7,020.00	7,020.00	34,040.00
1974	21,000.00	6,620.00	6,620.00	34,240.00
1975	22,000.00	6,200.00	6,200.00	34,400.00
1976	23,000.00	5,760.00	5,760.00	34,520.00
1977	24,000.00	5,300.00	5,300.00	34,600.00
1978	25,000.00	4,820.00	4,820.00	34,640.00
1979	26,000.00	4,320.00	4,320.00	34,640.00
1980	28,000.00	3,800.00	3,800.00	35,600.00
1981	29,000.00	3,240.00	3,240.00	35,480.00
1982	31,000.00	2,660.00	2,660.00	36,320.00
1983	32,000.00	2,040.00	2,040.00	36,080.00
1984	34,000.00	1,400.00	1,400.00	36,800.00
1985	<u>36,000.00</u>	<u>720.00</u>	<u>720.00</u>	<u>37,440.00</u>
	\$470,000.00	\$113,000.00	\$113,000.00	\$696,000.00

SECTION 4. That when the bonds authorized to be issued have been executed by the Mayor and Recorder and the seal of the City impressed thereon, they shall be delivered to the Trustee

(continued)

Bank in accordance with Section 15 of said Ordinance No. 72 of the City of Clinton, and said Trustee shall authenticate them and deliver them to the purchaser on payment in cash of \$470,000.00, and accrued interest to date of delivery. Contemporaneously with such delivery and payment the said bank shall apply the proceeds of the bonds in accordance with said Section 15 of Ordinance No. 72.

SECTION 5. That the remaining sections of said Ordinance No. 72 passed November 4, 1965, be and they are hereby re-enacted, ratified, confirmed and included herein by reference as though set forth word for word herein.

SECTION 6. That all Ordinances and Resolutions and parts thereof in conflict herewith are hereby repealed.

SECTION 7. That it is ascertained and declared that the lack of a distribution system for natural gas to serve the inhabitants of the City of Clinton subjects the City to greater fire hazards and greatly endangers the life, health and property of the inhabitants thereof, and that it is necessary that the City of Clinton, Arkansas immediately construct a distribution system for natural gas to protect and preserve life, health, and property of its inhabitants, and that only by this ordinance can said system be immediately constructed and put into operation. 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.

PASSED: December 21, 1965.

APPROVED: D. PATRICK ELLIS  
Mayor

ATTEST: FLOY BERKOWITZ  
Recorder

#### C E R T I F I C A T E

The undersigned, Recorder of Clinton, Arkansas, hereby certifies that the foregoing pages numbered 1 to 3, inclusive, are a true and perfect copy of Ordinance No. 77 passed at a regular session of the Council of Clinton, Arkansas, held at the regular meeting place of the Council at 7:30PM on the 21st day of December, 1965, and that said Ordinance is of record in Ordinance Record Book No. \_\_\_\_\_, Page \_\_\_\_\_, now in my possession.

Given under my hand and seal this 21st day of December, 1965.

FLOY BERKOWITZ, Recorder.