

ORDINANCE NO. *A-530*

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF CONWAY, ARKANSAS, FOR THE PURPOSE OF SUBMITTING TO THE ELECTORS THE QUESTION OF ISSUING BONDS FOR THE PURPOSE OF REFUNDING THE OUTSTANDING GENERAL OBLIGATION IMPROVEMENT BONDS, DATED DECEMBER 1, 1964 AND PAYING A PORTION OF THE COST OF PURCHASING, DEVELOPING AND IMPROVING A CITY PARK, INCLUDING CONSTRUCTING AND EQUIPPING A SWEMMING POOL AND TENNIS COURTS, AND APPURTENANCES THERETO; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Conway, Arkansas (the "City") is a city of the first class; and

WHEREAS, the City has outstanding, under Amendment No. 13 to the Constitution of the State of Arkansas, an issue of General Obligation Improvement Bonds, dated December 1, 1964 (the "1964 Bonds"); and

WHEREAS, the City Council has determined that it would be in the best interest of the City to purchase, develop and improve a city park, including constructing, developing and equipping a swimming pool and tennis courts thereon, with appropriate fixtures and appurtenances, at a cost to the City of \$325,000, with the balance of the costs to be obtained as grant funds from an agency of the United States of America (approximately \$ 254,500 and from available City funds (approximately \$31,500) (the "improvements") and to refund the 1964 Bonds, at an estimated cost to the City of \$102,000; which estimates of cost include necessary expenses incidental to the accomplishing of the improvements, to the refunding of the 1964 Bonds, and to the issuance of bonds (hereinafter described);

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

Section 1. That there is hereby called a Special Election to be held in the City on the 21<sup>st</sup> day of December, 1971, at which election there shall be submitted to the electors of the City the question of issuing

\$325,000 in principal amount of General Obligation Refunding and Improvement Bonds (the "bonds") under the provisions of Amendment No. 13 to the Constitution of the State of Arkansas for the purpose of refunding the outstanding 1964 Bonds and financing a portion of the cost of accomplishing the improvements.

Section 2. The bonds will be dated December 1, 1971 and interest thereon shall be payable semiannually on June 1 and December 1 of each year, commencing June 1, 1972, at a rate to be hereafter determined. The bonds will mature annually on December 1 of each year as follows, but will be callable for payment prior to maturity upon such terms as shall be specified in the Notice of Sale of the bonds:

<u>YEAR</u>	<u>AMOUNT</u>
1972	\$ 4,000
1973	5,000
1974	5,000
1975	5,003
1976	6,000
1977	6,000
1978	6,000
1979	7,000
1980	7,000
1981	7,000
1982	8,000
1983	8,000
1984	9,000
1985	9,000
1986	10,000
1987	11,000
1988	11,030
1989	12,000
1990	13,000
1991	13,000
1992	14,000
1993	15,000
1994	16,000
1995	17,000
1996	18,000
1997	19,000
1998	20,000
1999	21,000
2000	23,000

(The principal maturities in the years 1972 and 1973 do not exceed the principal of the 1964 Bonds maturing in those years so that there are no maturities of the bonds representing new money prior to three years from the date of the bonds.)

The bonds shall be sold at public sale and may be sold with the privilege of conversion into an issue bearing a lower rate or rates of interest, with any conversion to be in accordance with the Universal Bond Value Tables and upon such terms that the City receive no less and pay no more than it would receive and pay if the bonds were not converted, and to be subject to the approval of the City Council.

~~Section 3.~~ The question shall be placed on the ballot for the election in substantially the following form:

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

For the issuance of City of Conway, Arkansas  
General Obligation Refunding and Improvement  
Bonds in the principal amount of not to exceed  
\$325,000 . . . . .

Against the issuance of City of Conway, Arkansas  
General Obligation Refunding and Improvement  
Bonds in the principal amount of not to exceed  
\$325,000 . . . . .

It is proposed to issue \$325,000 in principal amount of City of Conway, Arkansas General Obligation Refunding and Improvement Bonds (the "bonds") under provisions of Amendment No. 13 to the Constitution of the State of Arkansas for the purpose of refunding the outstanding General Obligation Improvement Bonds of the City, dated December 1, 1964 (the "1964 Bonds"), and to finance a portion of the costs of purchasing, developing and improving a city park, including constructing, developing and equipping a swimming pool and tennis courts thereon, with appropriate fixtures and appurtenances, with the balance of the costs to be obtained as grant funds from an agency of the United States of America and from available City funds. The bonds will be dated December 1, 1971, interest thereon will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 1972, and the bonds mature annually on December 1 in each of the years 1972 to 2000, inclusive. The bonds will bear interest at the rate or rates accepted by the City at the public sale of the bonds and the bonds may be sold with the privilege of conversion. The City Council will levy and there will be collected a continuing annual tax in the amount of three (3) mills on the dollar of the assessed valuation of the taxable real and personal property in the City.

Section 4. 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, so far as the same is applicable, and the Mayor of the City of Conway is hereby authorized and directed to give notice of such election by an advertisement published weekly once a

week for four times in a newspaper published in the City and having a bona fide circulation therein, the last publication to be not less than ten days prior to the date of the election, and only qualified voters of the City of Conway, Arkansas, shall have the right to vote at said election on said question.

Section 5. That the results of said election shall be proclaimed by the Mayor and his Proclamation shall be published one time in a newspaper published in the City of Conway, Arkansas, and having a bona fide circulation therein, which Proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of such Proclamation.

Section 6. That the Mayor is authorized 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.

Section 7. That a copy of this ordinance shall be given to the Faulkner County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 8. That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. That it is hereby ascertained and declared that there is **an** immediate and urgent need for a city park, including a swimming pool and tennis courts, in order to promote and protect the health, safety and welfare of the City and its inhabitants, and that these improvements can be accomplished only by the issuance of bonds. 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 be in force and take effect immediately from and after its passage.

PASSED: \_\_\_\_\_

APPROVED:

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

(SEAL)