

ORDINANCE NO. 543

AN ORDINANCE SUBMITTING TO THE VOTERS OF THE CITY OF CONWAY, ARKANSAS, THE QUESTION WHETHER IT WILL ISSUE INDUSTRIAL REVENUE **BONDS** IN AN AMOUNT NOT TO EXCEED \$2,000,000 FOR THE PURPOSE OF SECURING AND DEVELOPING INDUSTRY WITHIN OR NEAR THE CITY OF CONWAY, ARKANSAS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY:

SECTION 1. An election ~~is~~ hereby called ~~to~~ be held at the usual polling places in the City of Conway on the 2nd day of May, 1972, for the purpose of determining whether the City of Conway will issue negotiable industrial revenue bonds under the provisions of Act No. 9 of the First Extraordinary Session of the Sixty-second General Assembly of the State of Arkansas for the year 1960, as amended, in an amount ~~not~~ to exceed \$2,000,000 for the purpose of securing and developing industry within or near the City of Conway to be secured by a mortgage on the lands and buildings acquired and ~~constructed~~ from the proceeds of the said industrial revenue bonds ~~and~~ a pledge of the revenues therefrom. The particular industrial project (herein called "industrial project") consists of the construction and equipping of manufacturing facilities and the industrial project will be leased to UMC Industries, Inc., a Delaware corporation, for the expansion of its Universal Cabinet **Division** manufacturing operations.

SECTION 2. The bonds will not be general obligations of the City of Conway, but will be special obligations payable solely from revenues derived from the industrial project, and secured by the mortgage and pledge as aforesaid. The bonds may be issued in one or more series, may bear such date or dates, may mature at such time or times, may bear interest at ~~such~~ rate or rates,

not exceeding 10% per annum, may be sold with the privilege of conversion to an issue bearing other rate or rates of interest as provided said Act No. 9, and may provide such terms for redemption before maturity as may be established by appropriate ordinances of the City of Conway, which ordinances shall be consistent with the provisions of the Arkansas Municipalities and Counties Industrial Development Revenue Bond Law.

SECTION 3. Said election shall be conducted and the votes thereat canvassed and the results declared under the law and in the manner now provided for municipal elections, and notice of said election shall be given by the Mayor by advertisement weekly for at least four (4) times in some newspaper published in the City of Conway and having a bona fide circulation therein, the last publication to be not less than ten (10) days prior to the date of said election.

The ballots for said election shall be marked:

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

"FOR BOND ISSUE IN AN AMOUNT NOT TO EXCEED  
\$2,000,000 - - - - -

"AGAINST BOND ISSUE IN AMOUNT NOT TO EXCEED  
\$2,000,000 - - - - -

"Bond issue in an amount not to exceed \$2,000,000 under the provisions of Act No. 9 of the First Extraordinary Session of the Sixty-second General Assembly of the State of Arkansas for the year 1960, as amended, for the purpose of securing and developing industry within or near the City of Conway, Arkansas, to be secured by a mortgage on the lands and buildings acquired and constructed from the proceeds of the said industrial revenue bonds and a pledge of the revenues therefrom. The bonds may be issued in one or more series and delivered in one or more installments, and may be sold with the privilege of conversion to an issue bearing other rate or rates of interest as provided by said Act No. 9, as the City Council may provide by appropriate ordinance.

"The particular industrial project consists of the construction and equipping of manufacturing facilities (herein called the "industrial project"), and the industrial project will be leased to UMC Industries, Inc., a Delaware corporation, for the expansion of its Universal Cabinet Division manufacturing operations.

"The bonds will not be general obligations of the City of Conway, but will be special obligations payable solely from revenues derived from the industrial project."

SECTION 4. A copy of this ordinance shall be given to the Faulkner County Board of Election Commissioners so that it may place the question on the ballot for said election, provide the proper election officials and supplies, and canvass the vote on the question.

SECTION 5. At said election, only qualified voters of the City of Conway will have the right to vote. The result of said election shall be proclaimed by the Mayor by publication in some newspaper published in the City of Conway and having a general circulation therein for more than twelve (12) months last past, and his proclamation shall advise the citizens and property owners of said City of Conway 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. It is ascertained and declared that the safety and health of the City of Conway are jeopardized by the lack of sufficient industry and that only by action made possible by this ordinance can the City undertake to secure and develop industry and to promote the safety, health, and welfare of its citizens. It is, therefore, declared that an emergency exists, that this ordinance is necessary for the immediate preservation of the public peace, health and safety, and that this ordinance shall take effect and be in force from and after its passage.

PASSED: March 28, 1972.

APPROVED :

/s/ Walter Dunaway  
Mayor

ATTEST :

/s/ Doris Nunn  
Clerk

