

ORDINANCE NO. 0-78-15

AN ORDINANCE AUTHORIZING A MEMORANDUM OF INTENT BETWEEN THE CITY AND TATE CONTAINERS OF CONWAY, INC. PERTAINING TO THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING INDUSTRIAL FACILITIES; AUTHORIZING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

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

Section 1. That the Mayor and City Clerk be, and they are hereby, authorized for and on behalf of the City of Conway, Arkansas (the "City"), to enter into a Memorandum of Intent with Tate Containers of Conway, Inc., an Arkansas corporation ("Tate"), in the form and with the contents hereinafter set forth and made a part hereof, to wit:

Section 2. That the Mayor and City Clerk be, and they are hereby, authorized and directed to take all action necessary to perform all obligations and realize all rights of the City set forth in the foregoing Memorandum of Intent and to execute all documents necessary to carry out the authority conferred by this Ordinance or evidence the exercise thereof.

Section 3. That the provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 4. That all ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That there is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide additional employment and increased payrolls, alleviate unemployment and otherwise benefit the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the bonds authorized hereby and the taking of the other action authorized hereby are immediately necessary for the accomplishing of these public benefits and purposes. 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 effect immediately upon and after its passage.

PASSED: March 28, 1978.

ATTEST:

APPROVED:

Annis Dunn
City Clerk

John A. Hoggard
Mayor

(SEAL)