

ORDINANCE NO. 0-78-44

ORDINANCE AMENDING SECTION 4.52.01 OF THE CONWAY MUNICIPAL CODE, DECLARING AN EMERGENCY AND FOR OTHER PURPOSES:

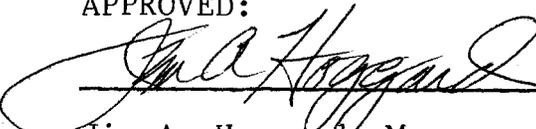
BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS, from and after the passage of this Ordinance, that Section 4.52.01 - Payment by Act 9 Industries, of the Conway Municipal Code is hereby amended to read as follows:

All Act 9 Industries locating in the City of Conway, Arkansas, shall pay, in lieu of taxes, .65% of bonded indebtedness of such industry. Percentage paid as aforesaid will be based on bonds actually sold each year and is not to be based on the total authorization, and will cover all issues of bonds until the end of the agreement with the City, at which time the industry will be responsible for paying those property taxes as assessed by the Faulkner County Tax Assessor.

It being necessary for the protection and preservation of public health, safety and welfare, an emergency is hereby declared to exist and this ordinance shall take effect immediately after its passage and publication.

PASSED this the 26 day of September, 1978.

APPROVED:



Jim A. Hoggard, Mayor

ATTEST:



Doris Nunn, Clerk-Treasurer

