

ORDINANCE NO. 0-86-32

AN ORDINANCE AMENDING ORDINANCE NO. 0-86-21 (PERTAINING TO THE ISSUANCE OF WATER REVENUE BONDS), AS PREVIOUSLY AMENDED AND SUPPLEMENTED BY ORDINANCE NO. 0-86-26.

WHEREAS, by Ordinance No. 0-86-10, adopted January 28, 1986, the City authorized the issuance of Water Revenue Bonds, but prior to the time of actual issuance of the Bonds the Supreme Court of Arkansas, on March 3, 1986, decided in the case of City of Hot Springs v. Creviston that a city may not issue revenue bonds without an election; and

WHEREAS, thereafter the City Council, by Ordinance No. 0-86-21, repealed Ordinance No. 0-86-10, and called an election to approve the issuance of the Bonds; and

WHEREAS, by Ordinance No. 0-85-40, the City Council adopted a new schedule of water rates, but provided they would not go into effect until the issuance of the Water Revenue Bonds; and

WHEREAS, in anticipation of the issuance of the Bonds authorized by Ordinance 0-86-10 the new rate schedule was fixed to go into effect for billing periods commencing after February 28, 1986, and such effective date was continued in Ordinance No. 0-86-21; and

WHEREAS, due to the delay in the issuance of the Water Revenue Bonds and in conformity with the initial intent of Ordinance No. 0-85-40, the effective date of the new rates should be delayed;

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

Section 1. Ordinance No. 0-86-21, as previously amended and supplemented by Ordinance No. 0-86-26, is further amended by deleting Subsection (b) of Section 5 thereof and substituting therefor the following:

(b) Notwithstanding any other provision of Ordinance No. 0-85-40, the schedule of rates set forth therein will be effective for all water consumption initially billed for on or after June 1, 1986.

Section 2. Ordinance No. 0-86-21, as previously amended and supplemented and as herein amended, shall continue in full force and effect.

PASSED: May 13th, , 1986.

ATTEST:

Martha Hartwick
City Clerk

APPROVED:

By

Bill W. [Signature]
Mayor