

ORDINANCE NO. 0-95- 9

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

WHEREAS, the Mayor and City Council desire to amend the ordinance addressing in lieu of tax payments for industries; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS, THAT:

SECTION 1. That Section 4.52.01 Payment by Act 9 Industries shall be amended to read as follows:

"4.52.01 Payment by Act 9 Industries. As of February 2, 1995 all Act 9 Industries locating in the City of Conway, Arkansas, shall pay, in lieu of taxes, one percent (1%) of bonded indebtedness of such industry used to acquire real property (land and buildings), and fifteen hundredths percent (.15%) used to acquire depreciable property (equipment). 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."

SECTION 2. That all ordinance in conflict herewith are repealed to the extent of the conflict.

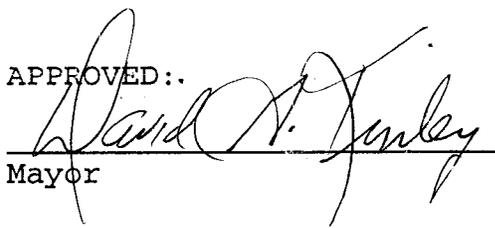
SECTION 3. That this ordinance is necessary for the protection of the public peace, health and safety and an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 2nd day of February, 1995.

ATTEST:

  
City Clerk

APPROVED:.

  
Mayor