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DRAFT DATED 1-9-2001

A-4888

ORDINANCE NO. 0-01-06

AN ORDINANCE AMENDING THE LEVY ON ASSESSED BENEFITS WITHIN CONWAY MUNICIPAL IMPROVEMENT DISTRICT NO. 11 OF THE CITY OF CONWAY, ARKANSAS, AND FOR OTHER PURPOSES.

WHEREAS, a majority in value of the property holders owning property adjoining the locality to be affected and situated in Municipal Improvement District No. 11 of Conway, Arkansas (the "District") filed a petition with the City Council of the City of Conway, Arkansas, seeking establishment of the District; and

WHEREAS, the District was organized for the purpose of: (1) constructing facilities for waterworks and water distribution, together with facilities related to the foregoing; and (2) for all purposes authorized by Arkansas Code Annotated § 14-88-202 and any and all other statutes or acts which shall be deemed necessary in order to purchase, construct, accept as a gift, operate and maintain any and all improvements authorized herein; and

WHEREAS, the petition stated that the purposes were to be accomplished in the manner that the Commissioners of the District deem to be in the best interest of the District, and the cost thereof to be assessed upon the real property of the District according to the benefits received; and

WHEREAS, the City Council established the District to accomplish the above purposes by passing Ordinance No. 0-97-53 of the ordinances of the City of Conway, Arkansas, on October 14, 1997; and

WHEREAS, a Board of Assessment was appointed by the City Council to assess the benefits received by each lot, block, and other subdivision of land within the District by reason of the improvements; and

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WHEREAS, the Board of Assessment hired Jack Larrison to perform the assessment of benefits for the District and said assessment of benefits was performed and provided to the Board of Assessment for review; and

WHEREAS, the Board of Assessment assessed the total value of benefits to be received by owners of property in the District to be \$2,454,140.00 and an annual levy of 7.35% was applied to each lot, block, and other subdivision of land within the District; and

WHEREAS, by Ordinance No. 0-98-60, the Board of Assessment determined that the total value of benefits to be received by owners of property in the District should be amended to the amount of \$2,401,790.00; and

WHEREAS, because of new construction and lot splits the assessed benefits are now \$2,513,960; and

WHEREAS, on October 12, 1998, the District issued its \$2,417,000 Improvement Bonds to the Arkansas Soil and Water Conservation Commission to construct its water distribution system; and

WHEREAS, after the construction of the costs came in under budget, on September 1, 2000, \$581,000 was repaid to the Arkansas Soil and Water Conservation Commission; and

WHEREAS, because of the reduction of indebtedness, the Commissioners have voted to reduce the levy to 6.00% per annum.

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

Section 1. That each of the blocks, lots and parcels of real property in the District be assessed according to the current assessment list of the District, a copy of which is attached hereto

and is on file with the City Clerk, and that 6.00% of the assessment of each of the blocks, lots and parcels shall be collected by the County Collector with the first installment of general taxes becoming due in the year 2001 and annually thereafter with the first installment of general taxes until the whole of the local assessment shall be paid.

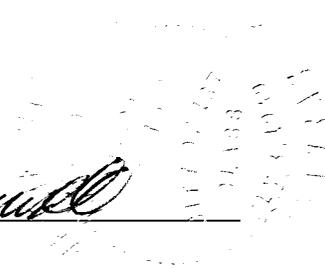
Section 2. That all ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict, and this Ordinance shall be in full force and effect from and after its passage.

Section 3. It is hereby determined by the City Council that there is an immediate need to reduce the levy against the assessed benefits, in order to provide for the public peace, health and safety, and therefore an emergency is declared to exist and this ordinance shall take effect and be in force from and after its passage.

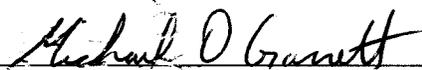
PASSED: January 23, 2001.

APPROVED:


MAYOR



ATTEST:


CITY CLERK

(SEAL)