

ORDINANCE NO. O-06-87**AN ORDINANCE APPROPRIATING BOND PROCEEDS FOR THE 2006 SALES AND USE TAX BONDS; DECLARING AN EMERGENCY AND FOR OTHER PURPOSES:**

WHEREAS, the City of Conway issued \$9,755,000 Sales and Use Tax Refunding Bonds, Series 2006A and \$7,525,000 Sales and Use Tax Capital Improvement Bonds, Series 2006B as authorized by Council through the passage of Ordinance No. O-06-10; and

WHEREAS, funding made available through this financing has not previously been appropriated by Council action;

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

SECTION 1. The City of Conway shall appropriate bond proceeds in the amount of \$9,755,000 for the City of Conway Sales and Use Tax Refunding Bonds Series 2006A for the purpose of defeasing the City's previously issued \$25,665,000 aggregate original principal amount of Sales and Use Tax Capital Improvement Bonds, Series 1997A; and shall appropriate \$7,525,000 for the City of Conway Sales and Use Tax Capital Improvement Bonds Series 2006B for the purchase and construction of a new law enforcement facility (36.501.999).

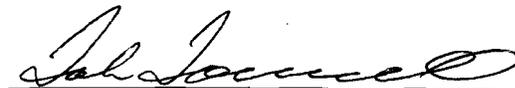
SECTION 2. The City of Conway shall appropriate sales tax proceeds in the amount of \$1,819,179 anticipated to be generated during 2006 through the receipt of the quarter cent sales and use tax levied for the purpose of pay-as-you-go projects dedicated first to fire capital improvements with residual available to fund improvements to arterial streets (31.501.999).

SECTION 3. All ordinances in conflict herewith are repealed to the extent of the conflict.

SECTION 4. This ordinance is necessary for the protection of the public peace, health and safety; an emergency is hereby passage declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 27th day of June 2006.

APPROVED:



Mayor Tab Townsell

ATTEST:



Michael O. Garrett
City Clerk/Treasurer