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FAULKNER COUNTY CIRCUIT CLERK

Fees \$20.00

299083

0-07-165

ORDINANCE NO. 0-07-165

U D.C.

**AN ORDINANCE APPROPRIATING BOND PROCEEDS AND AUTHORIZING ESTABLISHMENT OF CAPITAL PROJECTS FUNDS FOR PARKS AND TRAIL IMPROVEMENTS AND FOR OTHER PURPOSES:**

WHEREAS, upon authorization from City Council, the City of Conway has issued \$14,100,000 City of Conway, Arkansas Restaurant Gross Receipts Tax Capital Improvement Bonds, Series 2007 dated December 1, 2007; and

WHEREAS, bond proceeds totaling \$12,223,880 are for the acquisition and improvement of parks and bond proceeds totaling \$1,326,266 are for the acquisition of land and improvement of bikeway/pathway trails in the City of Conway, with the balance of the proceeds of the sale of the bonds covering the costs of issuance and accrued interest;

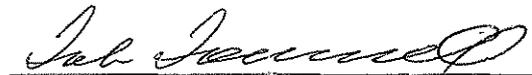
NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS, THAT:

SECTION 1. The City of Conway shall appropriate bond proceeds in the amount of \$13,550,146 (Fund 46) and shall establish capital projects funds (Funds 38 and 39) to account for the acquisition and improvement of parks and trails facilities.

SECTION 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

PASSED this 18th day of December 2007.

APPROVED:



Mayor Tab Townsell

ATTEST:



Michael O. Garrett  
City Clerk/Treasurer