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and
City of
Conway

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D. C.



**City of Conway, Arkansas
Ordinance No. O-12-61**

AN ORDINANCE ADOPTING A BUDGET ADJUSTMENT FOR THE CITY OF CONWAY, DECLARING AN EMERGENCY, AND FOR OTHER PURPOSES:

WHEREAS, on Tuesday, February 14, 2012, City of Conway voters approved the replacement of a one-quarter of one percent (0.250%) special sales and use tax with a general sales and use tax at the rate of one-eighth of one percent (0.125%), and a special sales and use tax at the rate of one-eighth of one percent (0.125%) ; and

WHEREAS, ballot language directed that the general sales and use tax, after utilized as needed for payment of debt service on new bonds, may be utilized at the direction of the City Council for any permitted municipal purpose; and

WHEREAS, the special sales and use tax is calculated to be more than enough to cover the debt service on new bonds, therefore City Council wishes to adjust the 2012 General Fund budget to include receipts of the general sales and use tax for May through December; and

WHEREAS, conservative estimates show that the general sales and use tax will generate approximately \$125,000 per month.

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

SECTION 1. Revenue line item 001-119-4120, Sales Tax, shall be increased by \$1,000,000. The adopted amount was \$15,205,000, and the newly adjusted amount shall be \$16,205,000.

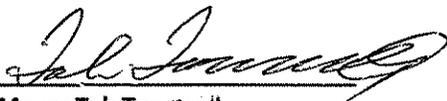
SECTION 2. The Mayor is directed to cause the proper accounting entries to be made in the books and records of the City so as to reflect the adjustment.

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 All ordinances in conflict herewith are repealed to the extent of that conflict.

SECTION 4. This ordinance is necessary for the protection of the public peace, health and safety. 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 26th day of June, 2012.

Approved:


Mayor Tab Townsell

Attest:


Michael O. Garrett
City Clerk/Treasurer