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Doc#2012- 17965

Date 10/22/2012

00:11:17 AM

Filed & Recorded in

Official Records of

Faulkner County

RHONDA WHARTON

FAULKNER COUNTY CIRCUIT CLERK

Fees \$20.00

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City of Conway, Arkansas
Ordinance No. O-12-91

AN ORDINANCE APPROPRIATING FUNDS FOR A GENERAL FUND RESERVE; AND FOR OTHER PURPOSES.

WHEREAS, The City Council of the City of Conway committed to create and fund a true General Fund Reserve of \$2,000,000 with the successful passage of the rededication of the 2006 quarter cent sales tax as discussed in Resolution R-11-73; and

WHEREAS, Section 3 of R-11-73 says that the Reserve will be funded over a period of four years (2012 – 2015) by dedicating \$500,000 each year into the Reserve as monies come available on a cash flow basis; and

WHEREAS, Funding the 2012 portion of the Reserve was not part of the adopted 2012 Budget for the City.

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

Section 1: The City of Conway shall appropriate \$500,000 of General Fund money to satisfy the Reserve funding for 2012.

Section 2: All ordinances in conflict herewith are repealed to the extent of the conflict.

PASSED this 25th day of September, 2012.

Approved:

Mayor Tab Townsell

Attest:

Michael O. Garrett
City Clerk/Treasurer