ORDINANCE NO. 2007-10

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF ATKINS, ARKANSAS ON THE QUESTION OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF WATER IMPROVEMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City Council of the City of Atkins, Arkansas (the "City) has determined that it would be in the best interest of the City to issue capital improvement bonds under the authority of Amendment No. 62 to the Constitution of the State of Arkansas ("Amendment 62") and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation") in the maximum principal amount of $4,580,000 for the purpose of financing all or a portion of the costs of extensions, betterments and improvements to the City's water system (the "Water Improvement Bonds"); and

WHEREAS, the City Council proposes to secure the Water Improvement Bonds with collections of a 1.5% sales and use tax levied within the City under Ordinance No. 2007-08 adopted April 24, 2007; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing the Water Improvement Bonds at a special election to be called for that purpose;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atkins, Arkansas:

Section 1. There is hereby called a special election to be held on June 12, 2007, at which election there shall be submitted to the electors of the City the question of issuing the Water Improvement Bonds under Amendment 62 and the Authorizing Legislation.

Section 2. The question of issuing the Water Improvement Bonds shall be placed on the ballot for the election in substantially the following form:

WATER IMPROVEMENT BONDS

Vote FOR or AGAINST an issue of bonds of the City of Atkins in one or more series in the maximum principal amount of $4,580,000 for the purpose of financing all or a portion of the costs of extensions, betterments and improvements to the City's water system, to be secured by a pledge of collections received by the City from a 1.5% local sales and use tax levied within the City by Ordinance No. 2007-08 adopted April 24, 2007.

FOR the issuance of Water Improvement Bonds . . . . . ☐

AGAINST the issuance of Water Improvement Bonds . . . . ☐

Section 3. The election shall be held and conducted and the vote canvassed and the results declared under the law and in the manner now provided for municipal elections unless otherwise provided in the Authorizing Legislation and only qualified voters of the City shall have the right to vote at the election.

Section 4. The results of the election shall be proclaimed by the Mayor, and his Proclamation shall be published one time in a newspaper having a general circulation in the City, which Proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of publication.

Section 5. A copy of this Ordinance shall be given to the Pope County Board of Election Commissioners so that the necessary election officials and supplies may be provided. A certified copy of this Ordinance shall also be provided to the Commissioner of Revenues of the State of Arkansas as soon as practical.

Section 6. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to call and hold the special election as herein provided and to perform all acts of whatever nature necessary to carry out the authority conferred by this Ordinance.

Section 7. If the Water Improvement Bonds are approved, the City intends to negotiate with Stephens Inc., which has assisted the City in preparation of the bond size and repayment structure, for the sale of the Water Improvement Bonds.

Section 8. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: April 24, 2007.

APPROVED:

Mayor

ATTEST:

City Clerk

(SEAL)

CERTIFICATE

The undersigned, City Clerk of Atkins, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2007-10, passed at a special session of the City Council, held at the regular meeting place of the City Council at 7:00 o'clock p.m., on the 24th day of April, 2007, and that the Ordinance is of record in Ordinance Record Book No. _____, Page _____, now in my possession.

GIVEN under my hand and seal this _____ day of April, 2007.

Brenda Brown
City Clerk

(SEAL)