ORDINANCE NO. 2019-07

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF ATKINS, ARKANSAS ON THE QUESTIONS OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING AND REFINANCING ALL OR A PORTION OF THE COSTS OF CAPITAL 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 refund the City's outstanding Sales and Use Tax Bonds, Series 2007, which bonds financed water system improvements (the "Refunding"); and

WHEREAS, the City Council has further determined that the City is in need of the following capital improvements:

(1) park facilities and improvements and parking, furnishings, equipment, drainage, lighting and utility improvements related thereto (the "Park Improvements");

(2) betterments and improvements to the City's water system (the "Water Improvements"); and

(3) betterments and improvements to the City's sewer system (the "Sewer Improvements"); and

WHEREAS, the City Council proposes to finance all or a portion of the costs of the Refunding, the Park Improvements, the Water Improvements and the Sewer Improvements by the issuance of capital improvement bonds (the "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") allocated as follows: (1) $1,050,000 in maximum principal amount for the Refunding; (2) $1,200,000 in maximum principal amount for the Park Improvements; (3) $2,750,000 in maximum principal amount for the Water Improvements; and (4) $3,750,000 in maximum principal amount for the Sewer Improvements; and

WHEREAS, the City Council proposes to retire the Bonds with collections of a 1.5% sales and use tax levied within the City by Ordinance No. 2007-08, adopted April 24, 2007, as it may be amended from time to time (the "Tax"); and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the questions of issuing the Bonds for the Refunding, the Park Improvements, the Water Improvements and the Sewer Improvements, at a special election to be called for that purpose;

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

Section 1. There is hereby called a special election to be held on September 10, 2019, at which election there shall be submitted to the electors of the City the questions of issuing the Bonds under Amendment 62 and the Authorizing Legislation to finance all or a portion of the costs of accomplishing the Refunding, the Park Improvements, the Water Improvements and the Sewer Improvements, in the maximum principal amounts described above, to be secured as described above.

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

REFUNDING BONDS

Bonds of the City of Atkins in the maximum aggregate principal amount of $1,050,000 for the purpose of financing all or a portion of the costs of refunding the City's Sales and Use Tax Bonds, Series 2007 and, in order to pay the bonds, the pledge of a 1.5% local sales and use tax levied within the City by Ordinance No. 2007-08, adopted April 24, 2007, as it may be amended from time to time.

FOR ☐

AGAINST ☐

PARK IMPROVEMENT BONDS

Bonds of the City of Atkins in the maximum aggregate principal amount of $1,200,000 for the purpose of financing all or a portion of the costs of park facilities and improvements and parking, furnishings, equipment, drainage, lighting and utility improvements related thereto and, in order to pay the bonds, the pledge of a 1.5% local sales and use tax levied within the City by Ordinance No 2007-08, adopted April 24, 2007, as it may be amended from time to time.

FOR ☐

AGAINST ☐

WATER IMPROVEMENT BONDS

Bonds of the City of Atkins in the maximum aggregate principal amount of $2,750,000 for the purpose of financing all or a portion of the costs of, betterments and improvements to the City's water system and, in order to pay the bonds, the pledge of a 1.5% local sales and use tax levied within the City by Ordinance No. 2007-08, adopted April 24, 2007, as it may be amended from time to time.

FOR ☐

AGAINST ☐

SEWER IMPROVEMENT BONDS

Bonds of the City of Atkins in the maximum aggregate principal amount of $3,750,000 for the purpose of financing all or a portion of the costs of betterments and improvements to the City's sewer system and, in order to pay the bonds, the pledge of a 1.5% local sales and use tax levied within the City by Ordinance No. 2007-08, adopted April 24, 2007, as it may be amended from time to time.

FOR ☐

AGAINST ☐

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 the 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 (a) filed with the Pope County Clerk at least 60 days prior to the election date and (b) given to the Pope County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

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 any Bonds are approved and issued, 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 Bonds.

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

PASSED: June 11, 2019

APPROVED:

ATTEST:

Angela Singleton
City Clerk

Mayor

(SEAL)

CITY OF ATKINS POPE COUNTY ARKANSAS SEAL

FILED
Angela Singleton, City Clerk
City of Atkins
Date: June 11, 2019

CERTIFICATE

The undersigned, City Clerk of Atkins, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 2019-07 passed at a regular session of the City Council of Atkins, Arkansas, held at the regular meeting place of the City Council at 7:00 o'clock p.m., on the 11th day of June, 2019.

GIVEN under my hand and seal this 11th day of June, 2019.

Angela Singleton
City Clerk

(SEAL)

CITY OF ATKINS SEAL POPE COUNTY ARKANSAS

FILED
Angela Singleton, City Clerk
City of Atkins
Date: June 11, 2019

Ordinance # 2019-07 Date: June 11, 2019

Alderman Sean Rehm moved Ordinance # 2019-07 to be placed on its first reading. Alderman Bro Price seconded. The vote was:

Rehm	Yes	Dunn	Yes
Price	Yes	Spence	—
Pearce	Yes	Waddle	—

4 for 0 against

Alderman Sean Rehm moved the rules be suspended and Ordinance# 2019-07 be placed on its second reading. Alderman Bro Price seconded. The vote was:

Rehm	Yes	Dunn	Yes
Price	Yes	Spence	—
Pearce	Yes	Waddle	—

4 for 0 against

Alderman Sean Rehm moved the rules be further suspended and Ordinance # 2019-07 be placed on its third on final reading. Alderman Bro Price seconded. The vote was:

Rehm	Yes	Dunn	Yes
Price	Yes	Spence	~~Yes~~
Pearce	Yes	Waddle	—

4 for 0 against

Alderman Sean Rehm moved Ordinance # 2019-07 be adopted. Alderman Bro Price seconded. The vote was:

Rehm	Yes	Dunn	Yes
Price	Yes	Spence	—
Pearce	Yes	Waddle	—

4 for 0 against

Alderman Sean Rehm moved Ordinance # 2019-07 Emergency Clause be adopted. Alderman Bro Price seconded. The vote was:

Rehm	Yes	Dunn	Yes
Price	Yes	Spence	—
Pearce	Yes	Waddle	—

4 for 0 against

Emergency Clause Adopted 4-0.

ROWDY SWEET, MAYOR

Angela D Singleton

ANGELA D SINGLETON, ~~CITY CLERK~~

SEAL

FILED
Angela Singleton, City Clerk
City of Atkins
Date: