ORDINANCE NO. 594

AN ORDINANCE REPEALING ORDINANCE NO. 288 OF THE CITY OF ATKINS, ARKANSAS FIXING AND IMPOSING SPECIAL TAXES ON ARKANSAS POWER & LIGHT COMPANY

WHEREAS, on August 5, 1969, the City of Atkins, Arkansas adopted Ordinance No. 288 assessing a special tax against Arkansas Power & Light Company in the amount of $5,000.00 per year, payable in approximately equal quarterly installments beginning in January, 1970; and

WHEREAS, payments under said ordinance were to be in lieu of franchise tax payments otherwise payable under Section 9 of the Company's franchise agreement with the City; and

WHEREAS, the Company has made payment under Ordinance No. 288 of the first quarterly payment; and

WHEREAS, the City has determined that greater tax revenues will be received by the City under the franchise tax provisions of the Company's franchise agreement than under Ordinance No. 288; and

WHEREAS, the Company is agreeable to resuming payment pursuant to Section 9 of said franchise agreement beginning in April, 1970, if the special tax levied by the City is repealed;

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

Section 1. Ordinance No. 288 of the City of Atkins, Arkansas, adopted August 5, 1969, be and the same is hereby repealed.

Section 2. It is hereby found by the City Council that there is an urgent need for additional revenues for the City.

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Therefore, an emergency is declared to exist, and this ordinance being necessary for the preservation and advancement of the public peace, health and safety, shall be in full force and effect from and after the date of its approval.

APPROVED this 7th day of April, 1970.

Mayor

ATTEST:

City Clerk