ORDINANCE NO. 86-9

AN ORDINANCE DETERMINING THE NECESSITY OF THE ISSUANCE OF $1,850,000 OF WATER AND SEWER REVENUE BONDS BY THE CITY OF ATKINS, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING IMPROVEMENTS TO THE CITY'S SEWER SYSTEM; CALLING A SPECIAL ELECTION ON THE QUESTION OF THE ISSUANCE OF THE BONDS; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

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

SECTION 1. The City Council hereby determines that the issuance of $1,850,000 of Water and Sewer Revenue Bonds is necessary for the purpose of constructing improvements and betterments to the City's Sewer System. Said Bonds shall be secured by a pledge of the revenues of the City's Water and Sewer System, all as more specifically provided and described in subsequent ordinances of the City providing for the Bonds.

SECTION 2. An election is hereby called to be held at the usual polling places in the City on September 30, 1986, at which election there shall be submitted to the electors of the City the question of issuing $1,850,000 of Water and Sewer Revenue Bonds by the City of Atkins, Arkansas, for the purpose of constructing improvements and betterments to the City's Sewer System, said Bonds to be secured by a pledge of the revenues of the City's Water and Sewer System.

SECTION 3. The question shall be placed on the ballot for election in substantially the following form:

> There is submitted to the qualified electors of the City of Atkins, Arkansas, the question of issuing $1,850,000 of Water and Sewer Revenue Bonds, or such lesser amount as shall be determined to be issued by the City Council of the City, for the purpose of constructing improvements and betterments to the City's Sewer System, said Bonds to be secured by a pledge of the revenues of the City's Water and Sewer System, such revenues to be pledged to pay the principal of, interest on, and fees and expenses in connection with said Bonds.

Vote on the question by placing an "X" in one of the following squares, either for or against:

For revenue bond issue in the amount of $1,850,000 ..... /_____/

Against revenue bond issue in the amount of $1,850,000 ..... /_____/

SECTION 4. Notice of the election shall be given by the City Clerk by publication of a notice at least ten (10) days prior to the date of the election in a newspaper of general circulation within the City. No other notice by any other public official shall be required. The election shall otherwise be held and conducted and the vote cast and the results declared in the manner provided for municipal elections under the election laws of the State then in effect. Only qualified electors of the City shall have the right to vote at the election.

SECTION 5. A copy of this Ordinance shall be furnished to the Pope County Board of Election Commissioners so that it may place the question on the ballot for the election, provide the proper election officials and supplies, and canvass the vote on the question.

SECTION 6. The results of the election, after the vote has been canvassed by the Pope County Board of Election Commissioners, shall be proclaimed by the Mayor. The Mayor's proclamation shall be published one time in a newspaper having general circulation in the City. The results as proclaimed by the Mayor shall be conclusive unless attacked in the Circuit Court of Pope County within thirty (30) days after the date of publication of the proclamation.

SECTION 7. The City Council hereby determines that the City of Atkins is in dire need of additional improvements and betterments to the City's Sewer System; that an appropriate way to provide such funds is by the issuance of bonds payable from revenues of the Water and Sewer System, as authorized by the Constitution and laws of the State of Arkansas; and that this ordinance shall be given immediate effect so that the essential improvements and betterments to the City's Sewer System may be constructed as soon as possible. Therefore, an emergency is hereby declared to exist and this Ordinance being necessary for the immediate preservation of the public health, safety, and welfare shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED this 27th day of August, 1986.

APPROVED:

Mayor

ATTEST:

City Clerk

[S E A L]

CERTIFICATE

The undersigned, Clerk of the City of Atkins, Arkansas, hereby certifies that the foregoing pages numbered from 1 to 2, inclusive, is a true and perfect copy of Ordinance No. 86-9, adopted at a special meeting of the City Council of Atkins, Arkansas, held at the City Hall at 7:15 o'clock P.m. on the 27th day of August, 1986, and that said Ordinance is of record in Ordinance Record Book No. 1, page number _____, now in my possession.

Given under my hand and seal this 27 day of August, 1986.

Syble Marple
City Clerk

(S E A L)