ORDINANCE NO. 87-10

AN ORDINANCE SUPPLEMENTING AMENDING ORDINANCE NO. 87-8 OF THE CITY OF ATKINS, ARKANSAS, ADOPTED APRIL 20, 1987; APPROVING THE ISSUANCE OF THE WATER AND SEWER REVENUE BONDS, SERIES 1987B, AUTHORIZED IN ORDINANCE NO. 87-8; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, by Ordinance No. 87-8 of the Ordinances of the City of Atkins, Arkansas (the "City"), passed and approved on the 20th day of April, 1987 (the "Authorizing Ordinance"), there were authorized Water and Sewer Revenue Bonds, Series 1987B, in the principal amount of $690,000 (the "Series 1987B Bonds"); and

WHEREAS, a public hearing has been held before the City Council of the City on this date regarding the issuance of the Series 1987B Bonds following the publication of notice of the public hearing (which notice contained a general description of the purpose or purposes for which the Series 1987B Bonds are to be issued, the principal amount thereof, and the date, time, and place of such public hearing) in The Courier-Democrat, a newspaper of general circulation in the City, on June 26, 1987; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Series 1987B Bonds are to be issued serve a proper need;

NOW, THEREFORE, be it ordained by the City Council of the City of Atkins, Arkansas:

Section 1. That the issuance of the Series 1987B Bonds in the principal amount of $690,000 for the purpose of constructing extensions, betterments, and improvements to the sewer system of the City, consisting of the following components: effluent pump station and force-main, influent pump station and force-main, gravity line improvements, and improvements to the north wastewater treatment plant, together with needed and related equipment, improvements, and expenditures and, where necessary, the acquisition of lands and easements (all of which will be herein referred to as the "Improvements"), is hereby authorized within the meaning of Act No. 852 of the Acts of the General Assembly of the State of Arkansas for the year 1987, and of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 2. (a) That Section 24 of Ordinance No. 87-8 is hereby amended by deleting therefrom the following sentence: "Each disbursement from the Contruction Fund shall be made 42% from the 1987A Subaccount and 58% from the 1987B Subaccount."

(b) That Section 24 of Ordinance No. 87-8 is hereof supplemented by adding thereto the following paragraph:

"Disbursements from the Construction Fund shall be apportioned between the 1987A Subaccount and the 1987B Subaccount in accordance with that certain agreement between the City, the Guarantor, and Green Bay Food Company dated August 26, 1986, as heretofore or hereafter amended. The cost of the Improvements agreed to be borne by Green Bay Food Company in such agreement shall be paid first from the moneys in the 1987B Subaccount of the Construction Fund and then from a grant from the Arkansas Industrial Development Commission.

Section 3. That this Ordinance is adopted pursuant to the authority conferred by the Authorizing Ordinance, and the Authorizing Ordinance, together with and as supplemented and amended by this Ordinance, shall continue in full force and effect.

Section 4. That this Ordinance shall be in full force and effect from and after its adoption.

Section 5. That the provisions of this Ordinance are hereby declared to be separable and if any provisions shall for any reason be held illegal or invalid, such holdings shall not affect the validity of the remainder of this Ordinance.

Section 6. That it is hereby ascertained and declared that the Improvements must be accomplished as soon as possible in order to alleviate immediate hazards to the health, safety, and welfare of the City, its inhabitants, and their property, and that the Improvements can be accomplished only by the issuance of the Series 1987B Bonds. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health, and safety shall take effect and be enforced from and after its passage.

PASSED AND APPROVED THIS 10th day of July, 1987.

Mayor

ATTEST:

City Clerk

(SEAL)

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