ORDINANCE NO. 92 - 7

AN ORDINANCE DETERMINING THE NEED TO ISSUE REVENUE BONDS FOR CAPITAL IMPROVEMENTS OF A PUBLIC NATURE, AND AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR SUCH IMPROVEMENTS AND FOR OTHER PURPOSES.

WHEREAS, the residents of the City of Atkins have a growing need for the further development of the City's water system to ensure an adequate supply at a constant pressure, and

WHEREAS, a public hearing was held on Tuesday, September 8, 1992, at City Hall in the City of Atkins to discuss the public need for the building of an additional water storage tank and a public need for such a facility has been identified and is recognized by the City Council of the City of Atkins, and

WHEREAS, the Arkansas Soil and Water Conservation Commission has approved financial assistance to the City of Atkins in the amount of Three Hundred Fifty Thousand and No/100 Dollars ($350,000.00) from the 1992A Issue of the Arkansas Water Resources Development General Obligation Bond Program;

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

Section 1. That the recitations set forth hereinabove are true and the same are herein incorporated into this Ordinance.

Section 2. That the City of Atkins by its City Council

hereby authorizes and directs the issuance of a revenue bond in the name of the City of Atkins for the purposes of acquiring land upon which will be located a new water storage tank, constructing a new water storage tank and extending water lines in the north part of the City of Atkins, in the principal amount of not less than Three Hundred Fifty Thousand and No/100 Dollars ($350,000.00) and not exceeding Six Hundred Thousand and No/100 Dollars ($600,000.00) to bear interest at the annual rate of 6.75 Percent with a repayment period of thirty (30) years.

Section 3. This Ordinance being necessary to provide funding for the further development of the City of Atkins Water System and being necessary for the preservation of the public peace, health and safety, an emergency is declared and this Ordinance shall take effect immediately from and after its passage and approval.

DATED this 22 day of September, 1992.

Stephen C Kent

STEPHEN KENT, Mayor

ATTEST:

Brenda Graves

BRENDA GRAVES, City Clerk