

ORDINANCE NO. 1254

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF EUREKA SPRINGS, ARKANSAS, ON THE QUESTION OF ISSUING REVENUE BONDS FOR THE PURPOSE OF FINANCING THE COST OF IMPROVEMENTS AND EXTENSIONS TO THE CITY'S WATER AND SEWER SYSTEM; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City Council of the City of Eureka Springs, Arkansas (the "City") has determined that there must be constructed and equipped improvements and extensions to the City's Water and Sewer System (the "System"), consisting generally of extensions and improvements to the sewer facilities (the "Improvements"); and

WHEREAS, the City Council has adopted Ordinance No. 1229, authorizing the issuance of \$880,000 in principal amount of Water and Sewer Revenue Bonds ("Bonds") to finance a portion of the costs of the Improvements; and

WHEREAS, prior to the issuance of the Bonds, the Supreme Court of Arkansas determined in the case of City of Hot Springs v. Creviston (decided March 3, 1986, supplemental opinion on rehearing dated April 15, 1986) that the Constitution of the State of Arkansas requires that the issuance of revenue bonds (such as the Bonds) must be approved by the voters at an election called for that purpose; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City, at a special election called for that purpose, the question of the issuance of the Bonds;

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

Section 1. A special election shall be held on June 17, 1986, at which election there shall be submitted to the electors of the City, the question of issuing the Bonds.

Section 2. The question shall be placed on the ballot for the election in substantially the following form:

Vote on measure by placing an "X" in the square opposite the measure either for or against:

FOR the issuance of bonds payable solely from the revenues of the City of Eureka Springs combined water and sewer system, in the principal amount of \$880,000, for the purpose of paying a portion of the cost of extensions and improvements to the City's sewer facilities (with the balance of the estimated \$3,165,900 costs to be paid from federal and state grants and from \$50,000 in available moneys of the City)

/_____/

AGAINST the issuance of bonds payable solely from the revenues of the City of Eureka Springs combined water and sewer system, in the principal amount of \$880,000, for the purpose of paying a portion of the cost of extensions and improvements to the City's sewer facilities (with the balance of the estimated \$3,165,900 costs to be paid from federal and state grants and from \$50,000 in available moneys of the City)

/_____/

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, so far as the same is applicable, and only qualified voters of the City shall have the right to vote at the election.

Section 4. The City Clerk shall publish notice of the special election by one publication in a newspaper having general circulation within the City not less than 10 days prior to the election date.

Section 5. The results of the election shall be proclaimed by the Mayor, and his 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 Circuit Court of Carroll County, Arkansas within thirty days after the date of publication of such Proclamation.

Section 6. A copy of this Ordinance shall be given to the Carroll County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 7. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: May 13, 1986.

ATTEST:

APPROVED:

Joanta Palmer
City Clerk

Donald L. Humma
Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of Eureka Springs, Arkansas, hereby certifies that the foregoing three pages are a true and perfect copy of Ordinance No. 1254, passed at a regular session of the City Council of Eureka Springs, Arkansas, held at the regular meeting place of the City Council at 10:00 o'clock a.m., on the 13 day of May, 1986, and that the Ordinance is of record in Ordinance Record Book No. 5, Page _____, now in my possession.

GIVEN under my hand and seal this 13th day of May, 1986.

Janeta S. Baker
City Clerk

(SEAL)