

ORDINANCE #1307

AN ORDINANCE AUTHORIZING THE ENGAGEMENT BY THE CITY OF BOND COUNSEL IN CONNECTION WITH THE REFINANCING OF CITY LOANS WITH THE FARMERS HOME ADMINISTRATION FOR SEWER IMPROVEMENTS: WAIVING THE REQUIREMENTS FOR COMPETITIVE BIDDING IN CONNECTION THEREWITH: PRESCRIBING OTHER MATTERS THERETO; AND DECLARING AN EMERGENCY

WHEREAS, the City Council of the City of Eureka Springs, Arkansas (the "City") has determined that it is in the best interest of the City to refinance present loans procured from the Farmers Home Administration; and

WHEREAS, a portion of the costs of this refinancing must be obtained by the issuance of bonds by the City; and

WHEREAS, it is necessary for bond counsel to be engaged to provide legal assistance to the City in connection with the issuance and sale of the bonds; and

WHEREAS, it is essential that the bond counsel engaged by the City be familiar with the needs of the City and its prior bond issues and have experience in the issuance of such bonds under the laws of the State of Arkansas; and

WHEREAS, competitive bidding is not deemed feasible or practical for the engagement of the bond counsel under the circumstances set forth above; and

WHEREAS, the firm of Friday, Eldredge & Clark has historically represented the City in connection with the issuance of bonds, is familiar with the needs of the City and with the refinancing of present loans held by the Farmers Home Administration;

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

Section 1. That the firm of Friday, Eldredge & Clark is hereby engaged to act as bond counsel for the issuance of the bonds in accordance with the provisions of the engagement letter received from them without competitive bidding which is hereby waived.

Section 2. That the Mayor and City Clerk/Treasurer are hereby authorized to enter into the terms of this engagement letter for and on behalf of the City.

Section 3. That all ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. That it is hereby ascertained and declared that this action is immediately needed for the public health and fiscal advantage of the City as the refinancing of the loans cannot be accomplished without the issuance of the bonds. The bonds cannot be issued and sold without the necessary assistance from the bond counsel, and therefore, it is declared that an emergency exists; and this Ordinance being necessary for the immediate engagement of the above named bond counsel shall be in force and take effect immediately upon and after its passage.

PASSED AND ORDAINED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS ON THIS 5TH DAY OF MAY, 1988.

APPROVED

ATTEST:


RICHARD L. SCHOENINGER, Mayor


Juanta S. Barner
City Clerk/Treasurer

Seal