

ORDINANCE NO. 1629 (Amended)

AN ORDINANCE AMENDING PARAGRAPH 3 OF
ORDINANCE NO. 1212 REGARDING PAYMENT SCHEDULE

WHEREAS, the City of Eureka Springs passed Ordinance No. 1212 in August 1984 which authorized the issuance of tourism revenue bonds and that the bonds were sold to the Bank of Eureka Springs;

WHEREAS, the ordinance called for the bonds to be paid in the following manner, " Payable \$35,590.27 per year, principal and interest, with balance of principal due 10 years from date;"

WHEREAS, the bond issue was amortized over 20 years with a balloon payment in 10 years;

WHEREAS, the bond is now due and the holder has expressed a willingness to continue financing the issue for another ten years.

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

Section 1. That Section 3 of Ordinance No. 1212 is amended by deletion of the last sentence in the section which reads as follows: "Payable \$35,590.27 per year, principal and interest, with balance of principal due 10 years from date," and substitution of the following: Payable \$40,000 per year, principal and interest.

Section 2. That all ordinances and parts of ordinances in conflict herewith are hereby repealed to the extent of said conflict.

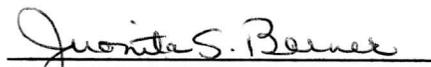
Section 3. That the payment of the bond issue is of extreme importance, an emergency is declared to exist and this ordinance shall be in full force from the date of its passage, approval and publication according to law.

PASSED AND ORDAINED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS THIS 13th DAY OF SEPTEMBER, 1994.

APPROVED:

ATTEST:


LOUISE O. BERRY


JUANITA S. BARNER, Clerk