

ORDINANCE NO. 873

AN ORDINANCE CALLING A SPECIAL ELECTION ON THE QUESTION OF ISSUING BONDS UNDER THE PROVISIONS OF AMENDMENT NO. 49 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF SECURING AND DEVELOPING INDUSTRY WITHIN OR NEAR THE CITY OF EUREKA SPRINGS, ARKANSAS (THE PARTICULAR PROJECT IS DESCRIBED IN THE ORDINANCE); PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS the City of Eureka Springs, Arkansas (called "City") is a city of the first class under the laws of the State of Arkansas and has not issued any bonds under Amendment No. 49 to the Constitution of the State of Arkansas (called "Amendment No. 49"); and

WHEREAS the City is located in Carroll County, Arkansas and Carroll County has not issued any bonds under Amendment No. 49; and

WHEREAS for some time the City has been engaged in a study of the ways and means of securing and developing industry and financing the same, in order that the City and its inhabitants may receive the public benefit flowing therefrom, including without limitation, alleviation of unemployment, obtaining of additional employment, obtaining of additional payrolls and other benefits; and

WHEREAS it has been determined that there should be undertaken at this time a program of securing and developing industry consisting generally of the acquisition and development of lands, including, without limitation, roadways, utilities and other facilities, necessary or desirable for the full development and utilization of the lands for the securing and developing of industry (called the "Project"); and

WHEREAS it has been determined that the estimated amount that will be needed by the City is \$85,000, and that the most feasible method of financing the Project costs is for the City to issue, subject to approval of the electors, bonds under Amendment No. 49 in that amount;

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

Section 1. That a special election be, and the same is hereby, called to be held in the City on the 7th day of June, 1966, at which election there will be submitted to the electors of the City the question of issuing General Obligation Industrial Development Bonds under the provisions of Amendment No. 49 in an amount not to exceed \$85,000 for the purpose of securing and developing industry (the Project has been heretofore described). The Bonds will be dated June 1, 1966 with interest thereon payable semiannually on June 1 and December 1 of each year at the rate or rates accepted by the City at the public sale of the Bonds, and the Bonds shall mature annually on June 1 in each year as set forth in the following schedule, but shall be subject to redemption prior to maturity in such manner and upon such terms as shall be specified in the Ordinance authorizing the issuance of the Bonds:

<u>YEAR</u>	<u>AMOUNT</u>
1969	\$ 1,000
1970	1,000
1971	1,000
1972	1,000
1973	1,500
1974	1,500
1975	1,500
1976	1,500
1977	1,500
1978	1,500
1979	1,500
1980	1,500
1981	1,500
1982	2,000
1983	2,000
1984	2,000
1985	2,000
1986	2,000
1987	2,000
1988	2,500
1989	2,500
1990	2,500
1991	2,500
1992	2,500
1993	3,000
1994	3,000
1995	3,000
1996	34,000

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

Vote on measure by placing an "X" in the square above the measure either FOR or AGAINST:

FOR the issuance of bonds under Amendment No. 49 to the Constitution of the State of Arkansas in a total aggregate principal amount not to exceed \$85,000.

AGAINST the issuance of bonds under Amendment No. 49 to the Constitution of the State of Arkansas in a total aggregate principal amount not to exceed \$85,000.

It is proposed to issue City of Eureka Springs, Arkansas (called "City") General Obligation Industrial Development Bonds under Amendment No. 49 to the Constitution of the State of Arkansas in a total aggregate principal amount of \$85,000, for the purpose of securing and developing industry (called "Bonds"). The Bonds will be dated June 1, 1966 with interest thereon payable semiannually on June 1 and December 1 of each year at the rate or rates accepted by the City at the public sale of the Bonds, and the Bonds shall mature annually on June 1 in each of the years 1969 to 1996, inclusive, but shall be subject to redemption prior to maturity in such manner and upon such terms as shall be specified in the ordinance authorizing the issuance of the Bonds. The program of securing and developing industry to be financed out of the proceeds of the Bonds will consist of the acquisition and development of lands, including without limitation, roadways, utilities and other facilities, necessary or desirable for the full development and utilization of the lands for the securing and developing of industry (called the "Project"). The proceeds of the Bonds will be used for the permanent financing of the Project costs. If the electors approve the issuance of the Bonds, there will be levied by the Board of Commissioners of the City and there will be collected a continuing annual tax of five (5) mills on the dollar of the assessed valuation of the taxable real and personal property in the City for the purpose of providing for the payment of the principal of and interest on the bonds.

Section 3. That the election shall be held and conducted and the vote canvassed and the results declared under the law and in the manner now or hereafter provided for municipal elections, so far as the same may be applicable, and the Mayor shall give notice of such election by an advertisement published once a week for four consecutive weeks in a newspaper having a bona fide circulation in the City, with the last publication to be not less than ten (10) days prior to the date of the election, and only qualified electors of the City shall have the right to vote at said election on said question.

Section 4. That the results of said election shall be proclaimed by the Mayor, and his proclamation shall be published one time in a newspaper having a bona fide circulation in the City, which proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty (30) days after the date of such proclamation.

Section 5. That the Mayor is authorized to advertise, according to the terms of Amendment No. 49, the public sale of the proposed Bonds.

Section 6. That 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. That there is hereby found and declared to be an immediate need for the Project proposed to be financed out of the proceeds of the Bonds referred to in this Ordinance in order that the City and its inhabitants may receive the public benefits referred to above, and that the issuance of said Bonds is necessary therefor. It is therefore declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public health, safety and welfare, shall be in force and take effect immediately upon and after its passage.

PASSED April 30, 1966.

ATTEST:

Albert Harjo
City Clerk

APPROVED:

Jan M. Bullock
Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of Eureka Springs, Arkansas, hereby certifies that the foregoing pages numbered 1 to 5, inclusive, are a true and compared copy of an Ordinance passed at a Special session of the Board of Commissioners of Eureka Springs, Arkansas held at the regular meeting place of the Board of Commissioners in said City at 9:00 o'clock A.m. on the 30th day of April, 1966, and that said Ordinance is of record in Ordinance Record Book 3 at page 357, now in my possession.

GIVEN under my hand and seal this 30 day of April, 1966.

Robert Harp
City Clerk

(SEAL)

NOTICE OF SPECIAL ELECTION

Notice is hereby given that a special election will be held in the City of Eureka Springs, Arkansas (called "City") on the 7th day of June, 1966, at which there will be submitted to the electors the question of voting for or against the issuance of City of Eureka Springs, Arkansas General Obligation Industrial Development Bonds under Amendment No. 49 to the Constitution of the State of Arkansas in a total aggregate amount not to exceed \$85,000 for the purpose of securing and developing industry (called "Bonds"). The Bonds will be dated June 1, 1966 with interest thereon payable semiannually on June 1 and December 1 of each year at the rate or rates accepted by the City at the public sale of the Bonds, and the Bonds shall mature annually on June 1 in each of the years 1969 to 1996, inclusive, but shall be subject to redemption prior to maturity in such manner and upon such terms as shall be specified in the Ordinance authorizing the issuance of the Bonds. The program of securing and developing industry to be financed out of the proceeds of the Bonds will consist of the acquisition and development of lands, including without limitation, roadways, utilities and other facilities, necessary or desirable for the full development and utilization of the lands for the securing and developing of industry (called the "Project"). The proceeds of the Bonds will be used for the permanent financing of the Project costs. If the electors approve the issuance of the Bonds, there will be levied by the Board of Commissioners of the City and there will be collected a continuing annual tax of five (5) mills on the dollar of the assessed valuation of the taxable real and personal property in the City for the purpose of providing for the payment of the principal of and interest on the bonds.

Only qualified electors of the City of Eureka Springs, Arkansas will have the right to vote, and the electors may vote either for or against the issuance of the Amendment No. 49 Bonds.

The election will be held between the hours of 8:00 o'clock
a.m. and 6:30 o'clock p.m. at the following polling places in the City of
Eureka Springs, Arkansas, to-wit:

WARD No. 1 - WILK BUILDING
WARD No. 2 - BLANCHARD BUILDING
WARD No. 3 - COURT HOUSE

THIS 30th day of April, 1966.

CITY OF EUREKA SPRINGS, ARKANSAS

By Jan M. Paullock
Mayor

INSTRUCTIONS: Publish this notice once a week for four consecutive weeks, with the last publication to be at least ten (10) days prior to the date of election. Voting must be by wards. Insert the polling places and date of the notice. Furnish copy of first publication of Notice to Smith, Williams, Friday & Bowen, 11th Floor Boyle Building, Little Rock, Arkansas 72201, and furnish three proofs of publication after the Notice has been published the required four times.

CONTRACT

This Contract entered into by and between the City of Eureka Springs, Arkansas, by and through its City Commission, hereinafter referred to as City and the undersigned public spirited citizens, hereinafter referred to as Citizens, Witnesseth:

1. That the City of Eureka Springs, Arkansas, has heretofore passed certain Ordinances and Resolutions authorizing the City Commission to purchase approximately Two Hundred Forty-Seven (247) Acres from Roy and Dorothy Evans for a Municipal Industrial Park for the sum of Twenty-One Thousand (\$21,000.00) Dollars, Nine Thousand (\$9,000.00) Dollars Cash down payment, and the balance of Twelve Thousand (\$12,000.00) Dollars, with interest payable at Eight (8%) Per Cent per annum, payable in annual principal installments of Three Thousand (\$3,000.00) Dollars each, plus interest to date.
2. That the Bank of Eureka Springs, Arkansas, has agreed to loan the City of Eureka Springs, Arkansas, the sum of Nine Thousand (\$9,000.00) Dollars for the down payment, at Six (6%) Per Cent interest, payable in Five (5) Years, provided that the undersigned citizens will co-sign the note.
3. That City hereby covenants with Citizens that they will promptly make the payments as they fall due on both of the abovementioned notes.
4. That as one of the considerations to Citizens for co-signing the Nine Thousand (\$9,000.00) Dollar note with City, City hereby covenants, contracts and agrees with Citizens that if City is delinquent in any payment on either of said notes, and is unable to make any payment on either note, then City will execute the necessary documents to assign to Citizens all of City's rights, title and interest in said property, provided that Citizens at the same time will reimburse City for all moneys theretofore expended as principal payments on both notes.

Signed this 30th day of April, 1966.

CITY OF EUREKA SPRINGS, ARKANSAS

BY: Jan M. Bullock

Jan M. Bullock, Mayor

ATTEST:

Albert Harp
Albert Harp, City Clerk

