



Legislation Details (With Text)

File #: ORD-98:1083 **Version:** 1 **Name:** Revenue bonds for Haworth
Type: Ordinance **Status:** Passed
File created: 12/21/1998 **In control:** City Council
On agenda: **Final action:** 12/21/1998
Title: AN ORDINANCE CONFIRMING MATTERS PERTAINING TO AN INDUSTRIAL DEVELOPMENT REVENUE BOND PREVIOUSLY AUTHORIZED; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY

Sponsors:

Indexes: Bonds - revenue/development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/21/1998	1	City Council	Passed	Pass

AN ORDINANCE CONFIRMING MATTERS PERTAINING TO AN INDUSTRIAL DEVELOPMENT REVENUE BOND PREVIOUSLY AUTHORIZED; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY

WHEREAS, the City of Jonesboro, Arkansas (the "City"), adopted Ordinance No. 3088, passed and approved on the 19th day of October 1998, which authorized (i) the issuance and sale of not to exceed \$80,000,000 principal amount of the City's Industrial Development Revenue Bond (the "Bond"), pursuant to the provisions of Title 14, Chapters 164, Subchapter 2 of the Arkansas Code of 1987 Annotated, for the purpose of financing certain industrial facilities located in Jonesboro, Arkansas (the "Project") and (ii) the leasing of the Project to Haworth, Inc., a Michigan corporation (the "Company"); and

WHEREAS, it has been determined that the Bond will bear interest at the rate of 6.75% per annum, that the Bond will be in the principal amount of \$80,000,000 and that the Bond will mature on December 1, 2028; and

WHEREAS, a copy of the hereinafter described Trust Indenture has been presented to and is before this meeting;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas;

SECTION 1: All matters pertaining to the issuance of the Bond, including the details set forth above, are hereby confirmed and ratified in all respects.

SECTION 2: There is hereby authorized the execution and delivery of a Trust Indenture between the City and Regions Bank, Little Rock, Arkansas, as Trustee (the "Indenture"), and the Mayor and City Clerk are hereby authorized to execute, acknowledge and deliver the Indenture for and on behalf of the City. The Indenture is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with the Trustee and others in order to complete the Indenture in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

SECTION 3: That the City Clerk is hereby authorized and directed to file in the office of the City Clerk, as a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested person a copy of the Indenture, and such documents shall be on file for inspection by any interested person.

SECTION 4: Ordinance No. 3088, as supplemented hereby, is continued in full force and effect.

SECTION 5: The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 6: All ordinances, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7: There is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide employment and payrolls, thereby alleviating unemployment and otherwise benefitting the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bond authorized hereby and the taking of the other action authorized hereby by no later than December 31, 1998, are immediately necessary for the accomplishing of these public benefits and purposes. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

PASSED this 21st day of December, 1998.