



Legislation Text

File #: ORD-64:2732, **Version:** 1

AN ORDINANCE EXTENDING MATURITY OF CERTIFICATES OF INDEBTEDNESS AND DATE FOR ISSUANCE OF PARKING REVENUE BONDS TO FEBRUARY 1, 1965

WHEREAS, Ordinance of the City of Jonesboro, No.998, adopted November 2, 1959, provided for issuance of Certificates of Indebtedness maturing February 1, 1962, and issuance of Parking Revenue Bonds on or before said date, and Ordinance No.1042 adopted January 15, 1962, extended said note to February 1, 1964; and, it now appearing that it is to the advantage of the citizens of Jonesboro and in furtherance of the plan for parking and financing same, that the due date of said Certificates and the date stipulated for issuance of bonds be extended until February 1, 1965:

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

Section 1: That the maturity dates of all Certificates of Indebtedness heretofore or hereafter issued pursuant to Ordinance 998 of City of Jonesboro is, and they are, extended to February 1, 1965.

Section 2: That the Parking Revenue Bonds provided by Ordinance 998 of the City of Jonesboro may be issued at such times as the City Council may, by resolution, direct, on or before February 1, 1965.

Section 3: That all parts and language of Ordinance No.998 referring to date of February 1, 1962, be, and they are, hereby amended to conform to this ordinance. All other parts and provisions of Ordinance No.998 shall remain in full force and effect.

Section 4: It is found and declared that parking of motor vehicles and resulting congestion of free circulation of traffic continues to be a problem that diminishes property value and endangers the health, safety and general welfare of the public, and solutions are currently studied but not fully reported by the State Highway Department and by the City Planning Division of the University of Arkansas, and it is necessary to defer the issuance of bonds heretofore provided for refunding of Parking Certificates of Indebtedness until data concerning revenue and needs of the City are more thoroughly established and said Certificates are made payable less than thirty (30) days from the date of this ordinance. It is, therefore, declared that an emergency exists and this ordinance being necessary for the preservation of the public peace, health and safety, shall be in force and shall take effects immediately upon and after its passage.

PASSED and ADOPTED this 6th day of January, 1964.