



Legislation Text

File #: ORD-84:1651, **Version:** 1

AN ORDINANCE CONFIRMING THE AUTHORIZATION TO ISSUE INDUSTRIAL DEVELOPMENT REVENUE BONDS; AMENDING ORDINANCE NO.1897, PASSED AND APPROVED ON THE 5TH DAY OF NOVEMBER, 1984, PERTAINING TO THE ISSUANCE OF SUCH BONDS; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY WHEREAS, the City of Jonesboro, Arkansas (the "City") adopted Ordinance No. 1864, passed and approved on the 16th day of April, 1984 ("Ordinance No.1864"), which authorized the issuance and sale of \$1,200,000 in principal amount of the City's Industrial Development Revenue Bonds - Colson Caster Corporation Project, Series 1984 (the "Bonds"), pursuant to the provisions of Act No.9 of the First Extraordinary Session of the Sixty-Second General Assembly of the State of Arkansas, approved January 21, 1960, as amended; and

WHEREAS, it has been determined that the Bonds will be sold at a discount to the purchaser selected by Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, as placement agent of the City;

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

Section 1: That the authorization to issue the Bonds is hereby confirmed and ratified. The Bonds shall be sold to T.J. Raney & Sons, Inc., Littler Rock, Arkansas, for the purchase price of 98.231% of the principal amount of the Bonds, which purchase price, is recommended by the Company. The Bonds shall bear interest at the rate of nine percent (9%) per annum.

Section 2: That 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 3: That Ordinance No.1897, as amended hereby, is continued in full force and effect.

Section 4: That there is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide the continuation of substantial employment and payrolls, alleviate unemployment and otherwise benefit the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized hereby and the taking of the other action authorized hereby 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 and APPROVED this 17th day of December, 1984.