



## Legislation Text

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AN ORDINANCE TO CALL A SPECIAL ELECTION TO VOTE UPON THE QUESTION OF ISSUING BONDS UNDER AMENDMENT NO. 13 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING THE COSTS TO THE CITY OF CONSTRUCTING AND EQUIPPING THE IMPROVEMENTS DESCRIBED IN THE ORDINANCE; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS the City of Jonesboro, Arkansas (the "City") is a city of the first class under the laws of the State of Arkansas; and

WHEREAS it has been determined that the following improvements are needed:

- (1) The developing and improving of the municipal airport at an estimated cost to the City of \$664,000 (in addition thereto, it is anticipated that grant funds will be obtained from an agency of the Government of the United States of America) of which \$605,000 is proposed to be obtained from the issuance by the City of bonds under Amendment No. 49 to the Constitution of the State of Arkansas and \$59,000 is to be obtained by the issuance of bonds under Amendment No. 13 to the Constitution of the State of Arkansas ("Amendment No. 13");
- (2) The acquisition and improvement of lands to provide public parking so as to relieve congestion on and thereby make more economical and effective the construction of public streets and boulevards and provide access to various municipal buildings and services at an estimated cost to the City of \$841,000;
- (3) The construction and equipping of hospital facilities (the proposal is for the City to participate with other governmental agencies in a medical complex known as the Arkansas Services Center, Jonesboro, which will make available multiple medical facilities and services to the public) at an estimated cost to the City of \$260,000;

which above estimates include incidental expenses and expenditures in connection with accomplishing the improvements and expenses in connect with authorizing and issuing bonds; and

WHEREAS the purpose of this ordinance is to submit to the electors of the City the question of issuing improvement bonds under Amendment No. 13;

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

Section 1. That a special election be, and the same is hereby, called to held in the City on the 21<sup>st</sup> day of May, 1968, at which election there shall be submitted to the electors of the City the questions of issuing improvement bonds under Amendment No. 13 (the "bonds") in the manner hereafter set forth in Section 2 for the purpose of financing the improvements described above in the Whereas clauses of this ordinance in the aggregate principal amount of \$1,160,000. The bonds will be dated June 1, 1968, interest thereon will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 1968, and the bonds will mature annually on June 1 of each year as follows, but the bonds will be subject to redemption prior to maturity in such manner and upon such terms as shall be specified in the ordinance authorizing their issuance:

YEAR		AMOUNT
1971	\$	24,000
1972		25,000
1973		26,000
1974		28,000
1975		29,000
1976		31,000
1977		32,000
1978		34,000
1979		36,000
1980		37,000
1981		39,000
1982		41,000
1983		44,000
1984		46,000
1985		48,000
1986		51,000
1987		53,000
1988		56,000
1989		59,000
1990		62,000
1991		65,000
1992		68,000
1993		72,000
1994		75,000
1995		79,000

If the bonds for less than all of the purposes are approved, there will be an appropriate reduction in the principal amounts in the above maturity schedule.

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

Vote by placing an "X" in the square opposite each question either for or against:

For the issuance of General Obligation Bonds under Amendment No. 13 to the Constitution of the State of Arkansas in the principal amount of \$59,000 for the purpose of financing a portion of the cost of developing and improving the municipal airport.....\_\_\_\_\_

Against the issuance of General Obligation Bonds under Amendment No. 13 to the constitution of the State of Arkansas in the principal amount of \$59,000 for the purpose of financing a portion of the cost of developing and improving the municipal airport.....\_\_\_\_\_

For the issuance of General Obligation Bonds under Amendment No. 13 to the Constitution of the State of Arkansas in the principal amount of \$841,000 for the purpose of providing public parking so as to relieve congestion on and thereby make more economical and effective the construction of public streets and boulevards and provide access to various municipal buildings and services.....\_\_\_\_\_

Against the issuance of General Obligation Bonds under Amendment No. 13 to the Constitution of the State of Arkansas in the principal amount of \$841,000 for the purpose of providing public parking so as to relieve congestion on and thereby make more economical and effective the construction of public streets and boulevards and provide access to various municipal buildings and services.....\_\_\_\_\_

For the issuance of General Obligation Bonds under Amendment No. 13 to the Constitution of the State of Arkansas in the principal amount of \$260,000 for the purpose of financing a portion of the cost of constructing and equipping the hospital facilities (the proposal is for the City to participate with other governmental agencies in a medical complex known as the Arkansas Services Center, Jonesboro, which will make available multiple medical facilities and services to the public).....\_\_\_\_\_

Against the issuance of General Obligation Bonds under Amendment No. 13 to the Constitution of the State of Arkansas in the principal amount of \$260,000 for the purpose of financing a portion of the cost of constructing and equipping the hospital facilities (the proposal is for the City to participate with other governmental agencies in a medical complex known as the Arkansas Services Center, Jonesboro, which will make available multiple medical facilities and services to the public).....\_\_\_\_\_

The Amendment No. 13 Bonds that are approved by the electors (for one or both of the above purposes) will be combined into a single issue (the "bonds"). In this regard, it is proposed that the additional cost involved in developing and improving the municipal airport will be financed by \$605,000 of Amendment No. 49 Bonds to be issued by the City, with the balance to be paid out of grant funds proposed to be obtained from an agency of the Government of the United States of America. The bonds will be dated June 1, 1968, interest thereon will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 1968, and the bonds will mature serially on June 1 each of the years 1971 to 1995, inclusive, but will be subject to redemption prior to maturity in such manner and upon such terms as shall be specified in the ordinance authorizing their issuance. The City Council will levy a continuing annual tax sufficient to provide for the payment of the principal of and interest on the bonds that are issued (which levy will be four (4) mills on the dollar of the assessed valuation of the taxable real and personal property in the City if bonds for all of the above purposes are issued), but provision will be made in the ordinance authorizing the bonds and levying the tax for the use of other available revenues to pay the principal of and interest on the bonds and for the suspension of the collection of all or a portion of the special tax upon the terms and conditions specified in that authorizing ordinance.

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 provided for municipal elections, so far as the same is applicable, and the Mayor

of the City of Jonesboro is hereby authorized and directed to give notice of such election by an advertisement published weekly once a week for four times in a newspaper published in the City of Jonesboro, Arkansas and have a bona fide circulation therein, the last publication to be not less than ten days prior to the date of the election, and only qualified voters of the City of Jonesboro, Arkansas shall have the right to vote at said election on said questions.

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 published in the City of Jonesboro, Arkansas and having a bona fide circulation therein, which proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of such proclamation.

Section 5: That the Mayor is authorized to advertise, according to the terms of Amendment No. 13 to the Constitution of the State of Arkansas, the public sale of the proposed bond issue.

Section 6: That a copy of this Ordinance shall be given to the Craighead County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 7: All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8: That it is hereby ascertained and declared that there is an immediate need for the above described improvements to be made in order that the public health, welfare and safety may be protected and enhanced, and that said improvements can be made only by the issuance of the bonds to be voted upon at the special election. 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 take effect immediately from and after its passage.

PASSED: April 1, 1968