



## Legislation Text

---

**File #:** ORD-68:2646, **Version:** 1

---

AN ORDINANCE CALLING A SPECIAL ELECTION ON THE QUESTION 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 JONESBORO, ARKANSAS (THE PARTICULAR PROJECT IS DESCRIBED IN THE ORDINANCE): PRESCRIBING OTHER MATTERS RELATING THERETO: AND DECLARING AN EMERGENCY.

WHEREAS, the City of Jonesboro, Arkansas (“City”), is a city of the first class under the laws of the State of Arkansas and does not have outstanding any bonds under Amendment No. 49 to the Constitution of the State of Arkansas (“Amendment No. 49”); and

WHEREAS, the City is located in Craighead County, Arkansas, and Craighead County does not have outstanding 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 of:

- (a) Acquisition of lands; installation and construction of necessary utility lines and services, roads, streets, railways, and other necessary facilities for the proposed development of the lands for securing and developing industry and other improvements, facilities and expenditures necessary or incidental to the full utilization, development and use of the lands, improvements, facilities and development for securing and developing of industry (the “Industrial Park”);
- (b) Municipal airport improvements which improvements, generally stated, consist of runway construction, terminal and other building construction and related expenses (“Airport Improvements”); (collectively call “Project”); and

WHEREAS, it has been determined that the estimated amount that will be needed by the City is \$840,000 (\$235,000 for the industrial park and \$605,000 for the airport improvements (the balance of the estimated costs of the airport improvements is proposed to be obtained from an Amendment No. 13 Bond Issue by the City and from a grant from an agency of the Government of the United States of America)), and that the most feasible method of financing the Project 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 City Council of the City of Jonesboro, Arkansas:

Section 1: That a special election be, and the same is hereby, called to be held in the City on the 21<sup>st</sup> day of May, 1968, at which election there will be submitted to the electors of the City the question of issuing General Obligation Industrial Development Bonds under the provision of Amendment No. 49 in the principal amount of

\$840,000 for the purpose of securing and developing industry (the Project has been heretofore described). The bonds shall be dated June 1, 1968, interest thereon shall be payable semiannually on June 1 and December 1 of each year, commencing December 1, 1968, 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:

| YEAR | AMOUNT |
|------|--------|
| 1971 | 17,000 |
| 1972 | 18,000 |
| 1973 | 19,000 |
| 1974 | 20,000 |
| 1975 | 21,000 |
| 1976 | 23,000 |
| 1977 | 25,000 |
| 1978 | 26,000 |
| 1979 | 27,000 |
| 1980 | 28,000 |
| 1981 | 29,000 |
| 1982 | 30,000 |
| 1983 | 32,000 |
| 1984 | 33,000 |
| 1985 | 35,000 |
| 1986 | 37,000 |
| 1987 | 38,000 |
| 1988 | 40,000 |
| 1989 | 42,000 |
| 1990 | 44,000 |
| 1991 | 46,000 |
| 1992 | 49,000 |
| 1993 | 51,000 |
| 1994 | 54,000 |
| 1995 | 56,000 |

Section 2: That the 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 the principal amount of \$840,000..... \_\_\_\_\_

AGAINST the issuance of bonds under Amendment No. 49 to the Constitution of the State of Arkansas in the principal amount of \$840,000..... \_\_\_\_\_

It is proposed to issue City of Jonesboro, Arkansas ("City"), General Obligation Industrial Development Bonds under Amendment No. 49 to the Constitution of the State of Arkansas in the principal amount of \$840,000 for the purpose of securing and developing industry (the "bonds"), being \$235,000 for an

Industrial Park and \$605,000 for airport Improvements (both described below). The bonds shall be dated June 1, 1968; interest thereon shall be payable June 1 and December 1 of each year, commencing December 1, 1968, at a 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 1971 to 1995, 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 their issuance. The program of securing and developing industry to be financed out of the proceeds of the bonds will consist of (a) acquisition of lands; installation and construction of necessary utility lines and services, roads, streets, railways, and other necessary facilities for the proposed development of the lands for securing and developing industry and other improvement, facilities and expenditures necessary or incidental to the full utilization, development and use of the lands, improvements, facilities and development (the "Industrial Park"); and (b) Municipal Airport improvements, generally stated, consisting of runway construction, terminal and other building construction and related expenses ("Airport Improvements") (a portion of the costs of the Airport Improvements is proposed to be obtained from an Amendment No. 13 Bond Issue of the City and from a grant from an agency of the Government of the United States of America). If the electors approve the issuance of the bonds there will be levied a continuing annual tax of three (3) 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, but the City reserves the right to use other available funds for debt service on the bonds and to suspend the collection of the tax, in whole or in part, in any year, with the provisions of the suspension to be set forth in detail in the Ordinance authorizing the bonds. The bonds shall be sold at public sale.

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 have 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 Craighead 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 therefore. 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 shall take effect immediately upon and after its passage.

PASSED: 4<sup>th</sup> Day of April, 1968