



Legislation Text

File #: ORD-85:1596, Version: 1

AN ORDINANCE CONFIRMING THE AUTHORIZATION TO ISSUE INDUSTRIAL DEVELOPMENT REVENUE BONDS; AMENDING ORDINANCE NO.1954, PASSED AND APPROVED ON THE 18TH DAY OF NOVEMBER, 1985, 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.1954, passed and approved on the 18th day of November, 1985 (“Ordinance No.1954”), which authorized the issuance and sale of \$8,000,000 in principal amount of the City’s Variable Rate Demand Industrial Development Revenue Bonds (Farr Company Project) (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 mature on December 1, 2001, but will be subject to mandatory sinking fund redemption in the principal amount of \$500,000 in each of the years 1986 to 2000, inclusive; and

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

Section 1: With all matters pertaining to the issuance of the Bonds, including the details set forth above, are hereby confirmed and ratified in all respects.

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.1954, as amended hereby, is continued in full force and effects.

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 employment and payrolls, alleviate unemployment and otherwise benefit the public health, safety and welfare of the City and the inhabitants hereof, 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 ADOPTED December 16th, 1985.