



## Legislation Text

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**File #:** ORD-62:2869, **Version:** 1

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### AN ORDINANCE EXTENDING MATURITY OF CERTIFICATES OF INDEBTEDNESS AND DATE FOR ISSUANCE OF PARKING REVENUE BONDS

WHEREAS, Ordinance of the City of Jonesboro, Arkansas, Number 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, it now appearing that it is to the advantage of the citizens of Jonesboro in furtherance of the plan for parking, and financing same, that the due date of said Certificates and date stipulated for issuance of bonds be extended until February 1, 1964:

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 the City of Jonesboro is, and they are, extended to February 1, 1964.

Section 2: That the Parking Revenue Bonds provided by Ordinance 998 of City of Jonesboro may be issued at such times as the City Council may, by resolution, direct on or before, but not later than, February 1, 1964.

Section 3: That all parts and language of Ordinance 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 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 values 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 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 effect immediately upon and after its passage.

PASSED and ADOPTED this 15<sup>th</sup> day of January, 1962.