



Legislation Text

File #: RES-68:2026, Version: 1

A RESOLUTION PLEDGING SURPLUS REVENUES OF THE CITY WATER & LIGHT PLANT TO THE PAYMENT OF BONDS TO BE ISSUED BY THE CITY; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Jonesboro, Arkansas (the “City”), is a city of the first class;

WHEREAS, the electors of the City, at an election duly called, conducted and proclaimed, have authorized the issuance of General Obligation Improvement Bonds (“the bonds” or “these bonds”) under Amendment No. 13 to the Constitution of the State of Arkansas in the unconverted principal amount of \$1,160,000. To be dated June 1, 1968, and to be issued for various municipal purposes (“improvements”) described in detail in Ordinance No. 1198 of the Ordinances of the City, adopted April 4, 1968; and

WHEREAS, there will be pledged to the payment of the bonds a continuing annual tax of 2-1/2 mills through the year 1972 and 4 mills thereafter on the assessed valuation of all taxable real and personal property in the City (with provision for the suspension of the collection of such tax); and

WHEREAS, there is available for the payment of the bonds, surplus revenues of the City Water And Light Plant of the City of Jonesboro (“Water and Light Plant”), and it is necessary and in the interest of the City that these surplus revenues be pledged to the payment of the bonds;

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

SECTION 1. There is hereby pledged and appropriated to the payment of principal of, interest on and paying agent’s fees in connection with the bonds, for the period beginning June 1, 1968, and ending June 2, 1973, surplus revenues of the Water and Light Plant, pursuant to Act No. 208 of the Acts of Arkansas of 1939, Act No. 305 of the Acts of Arkansas of 1967, and the Decree of the Chancery Court for the Western District of Craighead County, Arkansas, in the case of W.C. Craig, et al. v. City Water and Light Plant of the City of Jonesboro, et al., Craighead County Chancery No. 9389, entered of record March 5, 1948. “Surplus Revenues” as used herein means revenues remaining after adequate provision shall have been made for expenses of operation, maintenance and depreciation of the Water and Light Plant and all requirements (pertaining to the payment of principal, interest and fees in connection with bonds other than these bonds, and establishing and maintaining reserves) of Ordinances or indentures securing bonds other than these bonds, heretofore or hereafter issued to finance the cost of constructing, reconstructing, extending, improving or equipping the Water and Light Plant have been fully met and complied with.

SECTION 2. An amount of the surplus revenues sufficient, with other available revenues, to insure the prompt payment of the principal of, interest on and Paying Agent’s fees in connection with the bonds as they become due (according to the schedule contained in the Ordinance of the City authorizing the issuance of the bond’s (“Authorizing Ordinance”) shall be deposited in the City of Jonesboro, Arkansas, 1968 Improvement Bond Fund created by Section 6 of the Authorizing Ordinance, as set forth in detail in the Authorizing Ordinance.

SECTION 3. That it is hereby ascertained and declared that there is an immediate and urgent need for the

improvements, in order to promote and protect the health, safety and welfare of the City and its inhabitants and that the improvements can be accomplished only by the issuance of the bonds, to which the pledge set forth in this Resolution being necessary for the immediate preservation of the public peace, health, safety and welfare shall be in force and take effect immediately from and after its passage.

PASSED: November 11, 1968.