

ORDINANCE NO. 2017 - 03

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF SEARCY, ARKANSAS ON THE QUESTION OF LEVYING A CAPITAL IMPROVEMENT TAX AND ISSUING BONDS FOR THE PURPOSE OF FINANCING THE COST OF CAPITAL IMPROVEMENTS TO THE PUBLIC LIBRARY LOCATED IN THE CITY OF SEARCY, ARKANSAS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, there has been submitted to the Mayor of the City of Searcy, Arkansas (the "City") petitions signed by persons requesting that an annual tax for capital improvements be levied at the rate of 3 mills on the dollar of the assessed value of real and personal property in the City (the "Tax") to be pledged to bonds of the City not to exceed \$13,900,000, in aggregate principal amount (the "bonds"), to finance capital improvements to the public library located in the City, including particularly, without limitation, a new library facility (the "Library Improvements"), and that the question of the levy of the Tax and the issuance of the bonds be submitted to the qualified electors of the City at a special election to be called for that purpose; and

WHEREAS, the petitions have been signed by at least 100 taxpaying electors of the City; and

WHEREAS, the City has a population in excess of 5,000 persons according to the latest federal census; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of levying the Tax and issuing the bonds for the Library Improvements under Amendment No. 30 to the Arkansas Constitution, as amended by Amendment No. 72, and under Act No. 920 of 1993, as amended, which is known and codified as the Local Government Library Bond Act of 1993, Title 14, Chapter 142, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation") at a special election to be called for that purpose;

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

Section 1. There is hereby called a special election to be held on May 9, 2017, at which election there shall be submitted to the electors of the City, the question of levying the Tax and issuing the bonds in the maximum aggregate principal amount of \$13,900,000 to accomplish the Library Improvements.

Section 2. The question of levying the Tax and issuing the bonds shall be placed on the ballot for the election in substantially the following form:

CAPITAL IMPROVEMENT TAX AND BONDS FOR CITY LIBRARY

If the tax is approved, the City of Searcy may issue bonds to finance capital improvements to the public library located in the City of Searcy, including particularly, without limitation, a new library facility. The tax will expire after the bonds have been paid or provision is made therefor in accordance with Arkansas statutes.

FOR a 3 mill tax on real and personal property within the City of Searcy, to be pledged to an issue or issues of bonds not to exceed \$13,900,000, in aggregate principal amount, to finance capital improvements to or construction of the city library and to authorize the issuance of the bonds on such terms and conditions as shall be approved by the City.



AGAINST a 3 mill tax on real and personal property within the City of Searcy, to be pledged to an issue or issues of bonds not to exceed \$13,900,000, in aggregate principal amount, to finance capital improvements to or construction of the city library and to authorize the issuance of the bonds on such terms and conditions as shall be approved by the City.



Section 3. 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 unless otherwise provided in the Authorizing Legislation and only qualified voters of the City shall have the right to vote at the election.

Section 4. The results of the election shall be proclaimed by the Mayor, and the Proclamation shall be published one time in a newspaper having a general circulation in the City, which Proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of publication.

Section 5. A copy of this Ordinance shall be filed with the White County Clerk at least 60 days prior to the date of the special election. A copy of this Ordinance shall be given to the White County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 6. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed do any and all things necessary to call and hold the special election as herein provided.

Section 7. The provisions of this Ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 8. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: February 14, 2017.

APPROVED:

ATTEST:

/s/ David Morris
Mayor

/s/ Jerry Morris
City Clerk

(SEAL)

CERTIFICATE

The undersigned, City Clerk of Searcy, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2017-03, passed at a regular session of the City Council of Searcy, Arkansas, held at the regular meeting place of the City Council at 6:00 o'clock p.m., on the 14th day of February, 2017, and that the Ordinance is of record in Ordinance Record Book No. _____, Page _____, now in my possession.

GIVEN under my hand and seal this 14th day of February, 2017.

City Clerk

(SEAL)