

ORDINANCE NO. _____

AN ORDINANCE AMENDING SECTION 2 OF ORDINANCE NO. 8828 REGARDING ISSUANCE OF A PROMISSORY NOTE TO PROVIDE SHORT-TERM FINANCING UNDER AMENDMENT NO. 78 TO THE ARKANSAS CONSTITUTION FOR IMPROVEMENTS TO THE NORTH LITTLE ROCK RECREATIONAL VEHICLE PARK; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock, Arkansas (the “City”) is authorized and empowered under the provisions of Amendment No. 78 to the Arkansas Constitution (“Amendment No. 78”) and Act No. 1808 of 2001 (codified as Title 14, Chapter 78 of the Arkansas Code of 1987 Annotated) (the “Act”), to issue notes and to expend the proceeds thereof to finance all or a portion of the costs of acquiring, constructing, installing and renting real property or tangible personal property having an expected useful life of more than one year; and

WHEREAS, Ordinance No. 8828, adopted on July 25, 2016, authorized the issuance of a promissory note to provide short-term financing under Amendment No. 78 for improvements to the North Little Rock Recreational Vehicle Park; and

WHEREAS, the City has been requested to amend Section 2 of Ordinance No. 8828 regarding certain language used regarding the promissory note.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS, THAT:

SECTION 1: That Section 2 of Ordinance No. 8828 is hereby amended as follows:

SECTION 2: Under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment No. 78 and the Act, the Note is hereby authorized and ordered issued in the principal amount not to exceed \$144,600.00 for the purpose of financing all or a portion of the cost for construction of improvements upon, and/or acquisition of, the Property and paying expenses of issuing the Note. The Note shall be dated the date of issuance and shall bear interest on the outstanding principal amount at a fixed rate not to exceed 2.14% per annum (calculated on the basis of a 365/366 day year). The Note shall be repaid annually with the first payment being interest only and four additional payments made yearly thereafter, and the Note ~~shall~~may be secured by a security agreement on the Property. The Note ~~shall~~may be issued in fully registered form and may be prepaid at the times and in the manner permitted in the Note.

Editor’s Note: Deleted text denoted by ~~strikethrough~~; added text by underline.

SECTION 2: Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this Ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this Ordinance, which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this Ordinance.

SECTION 3: All ordinances or resolutions of the City in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: It is hereby found and determined that the herein amendment to Ordinance No. 8828 regarding improvements to the North Little Rock Recreational Vehicle Park financed by the issuance of a promissory note is immediately necessary in order to insure the proper and orderly growth of this land and of the City of North Little Rock, and being necessary for the immediate preservation of the public health, safety and welfare; THEREFORE, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

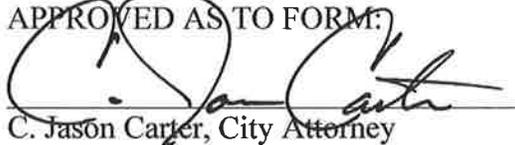
ATTEST:



Mayor Joe A. Smith

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	<u>11:12</u>	A.M.	_____	P.M.
By	<u>City Atty Jason Carter</u>			
DATE	<u>8-2-16</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u>J. Thomas</u>			