

LEGAL NOTICES

Ordinance No. 2024-16

AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF BEEBE, ARKANSAS ON THE QUESTION OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF PARK AND RECREATIONAL IMPROVEMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City Council of the City of Beebe, Arkansas (the "City") has determined that the City is in need of park and recreational facilities and any necessary land acquisition and parking, landscaping, signage, drainage, lighting, road and utility improvements related thereto (collectively, the "Park and Recreational Improvements"); and

WHEREAS, the Park and Recreational Improvements are expected to include particularly, without limitation, a new ball complex; and

WHEREAS, the City can finance all or a portion of the costs of the Park and Recreational Improvements by the issuance of capital improvement bonds (the "Bonds") in the maximum aggregate principal amount of \$13,940,000 under the authority of Amendment No. 62 to the Constitution of the State of Arkansas ("Amendment 62") and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation"); and

WHEREAS, the City can pay the principal of and interest on the Bonds from a pledge as collateral of the collections received by the City from the City's 0.50% sales and use tax levied by Ordinance No. 2024-16, adopted July 22, 2024 (the "Tax") if separately approved by the voters; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing the Bonds under Amendment 62 and 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 Beebe, Arkansas:

Section 1. There is hereby called a special election to be held on November 5, 2024, at which election there shall be submitted to the electors of the City, the question of issuing the Bonds under Amendment 62 and the Authorizing Legislation to finance Park and Recreational Improvements in the aggregate principal amount of not to exceed \$13,940,000 and to be payable from a pledge as collateral of the collections of the Tax.

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

BONDS

Bonds of the City of Beebe in one or more series in the maximum aggregate principal amount of \$13,940,000 to finance all or a portion of the costs of acquiring, constructing, and equipping park and recreational facilities, including particularly, without limitation, a new ball complex, and any necessary land acquisition and parking, landscaping, signage, drainage, lighting, road and utility improvements related thereto and, in order to pay the bonds, the pledge as collateral of a 0.50% local sales and use tax levied within the City by Ordinance No. 2024-16, adopted July 22, 2024 (the "Tax") if separately approved by the voters. Collections of the Tax not necessary to pay the bonds may be used for purposes as approved from time to time by the voters.

FOR _____
 AGAINST _____

Section 4. 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 5. 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 6. A copy of this Ordinance shall be (a) filed with the White County Clerk at least 70 days prior to the election date and (b) given to the White County Board of Election Commissioners so that the necessary election officials and supplies may be provided. A certified copy of this Ordinance shall also be provided to the Commissioner of Revenues of the State of Arkansas as soon as practical.

Section 7. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to call and hold the special election as herein provided and, if the issuance of the Bonds is approved by the electors, to cause the Sales and Use Tax to be collected in accordance with the Authorizing Legislation, and to perform all acts of whatever nature necessary to carry out the authority conferred by this Ordinance.

Section 8. If the Bonds are approved and issued, the City intends to negotiate with Stephens Inc., which has assisted the City in preparation of the Bond size and repayment structure, for the sale of the Bonds.

Section 9. The provisions of this Ordinance are separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of the Ordinance.

Section 10: All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: July 22, 2024

ATTEST: _____
 City Clerk

APPROVED: _____
 Mayor
 This publication paid for by the City of Beebe at a cost of \$671.00



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