

ORDINANCE NO. 2017-02

FILED

2017 NOV 15 PM 1:11

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

JOHN O'BRIEN
CLERK OF PROBATE
BENTON COUNTY, ARK

WHEREAS, the City of Highfill, Arkansas (the "City") has previously issued, and there is currently outstanding, its Sales and Use Tax and Sewer Revenue Bond, Series 2007, dated October 23, 2007 (the "2007 Bond"); and

WHEREAS, the 2007 Bond, which financed a portion of the costs of a new sewer system for the City, is payable from (a) collections of a 1% sales and use tax levied by the City under Ordinance No. 02-06, adopted June 24, 2002 (the "2002 Tax") and (b) revenues of the City's sewer system; and

WHEREAS, the City Council of the City has determined that it would be in the best interests of the City to refund the 2007 Bond (the "Refunding"); and

WHEREAS, the City Council has further determined that the City is in need of extensions, betterments and improvements to the City's water system (the "Improvements"); and

WHEREAS, the City Council proposes to finance all or a portion of the costs of the Refunding and the Improvements by the issuance of capital improvement bonds (the "Bonds") 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") allocated as follows: (a) \$5,250,000 in maximum principal amount for the Refunding and (b) \$1,500,000 in maximum principal amount for the Improvements; and

WHEREAS, the City can secure the repayment of the Bonds from a pledge of (a) revenues of the City's water and sewer (combined) system, (b) collections of the 2002 Tax and (c) collections of a 1% sales and use tax levied by the City under Ordinance No. 95-3, adopted July 12, 1995 (the "1995 Tax"); and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the questions of issuing the Bonds for the Refunding and the Improvements at a special election to be called for that purpose;

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

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JENA O'BRIEN
CO. & PROBATE CLERK
BENTON COUNTY, ARK

Section 1. There is hereby called a special election to be held on February 13, 2018, at which election there shall be submitted to the electors of the City the questions of issuing the Bonds under Amendment 62 and the Authorizing Legislation to accomplish the Refunding and the Improvements, in the maximum principal amounts described above, to be secured as described above.

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

REFUNDING BONDS

Bonds of the City of Highfill in the maximum aggregate principal amount of \$5,250,000 for the purpose of financing all or a portion of the costs of refunding the City's outstanding Sales and Use Tax and Sewer Revenue Bond, Series 2007, dated October 23, 2007, to be secured by a pledge of (a) revenues of the City's water and sewer system, (b) collections of a 1% sales and use tax levied by the City under Ordinance No. 95-3, adopted July 12, 1995 and (c) collections of a 1% sales and use tax levied by the City under Ordinance No. 02-06, adopted June 24, 2002. Any bonds of the City of Highfill that are approved at this election may be combined into a single issue.

FOR.....

AGAINST

WATER IMPROVEMENT BONDS

Bonds of the City of Highfill in the maximum aggregate principal amount of \$1,500,000 for the purpose of financing all or a portion of the costs of extensions, betterments and improvements to the City's water system, to be secured by a pledge of (a) revenues of the City's water and sewer system, (b) collections of a 1% sales and use tax levied by the City under Ordinance No. 95-3, adopted July 12, 1995 and (c) collections of a 1% sales and use tax levied by the City under Ordinance No. 02-06, adopted June 24, 2002. Any bonds of the City of Highfill that are approved at this election may be combined into a single issue.

FOR.....

AGAINST

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.

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TENA O'BRIEN
CO. & PROBATE CLERK
BENTON COUNTY, ARK

Section 4. The results of the election shall be proclaimed by the Mayor, and his 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.

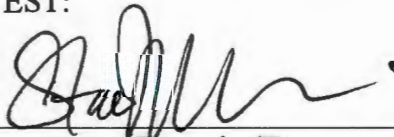
Section 5. A copy of this Ordinance shall be (a) filed with the Benton County Clerk at least 60 days prior to the election date and (b) given to the Benton County Board of Election Commissioners so that the necessary election officials and supplies may be provided. A certified copy of this Ordinance shall also be provided to the Commissioner of Revenues of the State of Arkansas as soon as practical.

Section 6. The Mayor and City Recorder, 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 to perform all acts of whatever nature necessary to carry out the authority conferred by this Ordinance.

Section 7. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

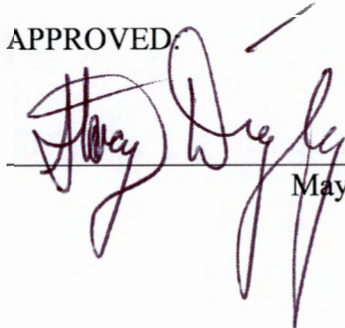
PASSED: November 14, 2017.

ATTEST:



Recorder/Treasurer

APPROVED:



Mayor



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CERTIFICATE

2017 NOV 15 PM 1:11

The undersigned, City Recorder of Highfill, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2017-02, passed at a regular session of the City Council of Highfill, Arkansas, held at the regular meeting place of the City Council at 6:30 o'clock p.m., on the 14th day of November, 2017, and that the Ordinance is of record in Ordinance Record Book No. _____, Page _____, now in my possession.

CO. & PROBATE CLERK
BERTON COUNTY, ARK

GIVEN under my hand and seal this 15th day of November, 2017.

Recorder/Treasurer



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CO. & PROBATE CLERK
BENTON COUNTY, ARK

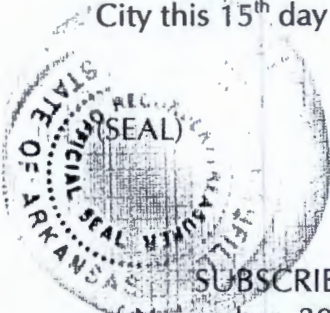
AFFIDAVIT

STATE OF ARKANSAS

COUNTY OF BENTON

That I, Stacie Williamson, as the duly elected, qualified and acting City Recorder within and for the City of Highfill, Arkansas, do hereby certify that (a) there is no newspaper published within the corporate limits of the City and (b) no newspaper was published in the City in 1995 and thereafter.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City this 15th day of November, 2017.



Stacie Williamson

Stacie Williamson, City Recorder

SUBSCRIBED AND SWORN to before me, a Notary Public, on this 15th day of November, 2017.

My Commission Expires:

1/14/26

Valerie Davenport
Notary Public



2017 3798