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City of Cotter
PO Box 9
Cotter AR
72626

ORDINANCE NO. 2023-06

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

WHEREAS, the City Council of the City of Cotter, Arkansas (the "City") has determined that the City is in need of betterments and improvements to the City's sewer system (the "Sewer Improvements"); and

WHEREAS, the City Council proposes to finance a portion of the costs of the Sewer Improvements by the issuance of capital improvement bonds (the "Bonds") in the maximum principal amount of \$2,400,000 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 Council proposes to retire the Bonds with (a) collections of a 1% sales and use tax levied within the City by Ordinance No. 2020-05, adopted January 28, 2021 and (b) revenues of the City's water and sewer system; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing the Bonds to finance a portion of the costs of the Sewer Improvements at a special election to be called for that purpose;

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

Section 1. There is hereby called a special election to be held on March 5, 2024, at which election there shall be submitted to the electors of the City the question of issuing the Bonds in the maximum principal amount of \$2,400,000 under Amendment 62 and the Authorizing Legislation to finance a portion of the costs of the Sewer Improvements, to be secured as described above.

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

SEWER IMPROVEMENT BONDS

Bonds of the City of Cotter in the maximum principal amount of \$2,400,000 for the purpose of financing a portion of the costs of acquiring, constructing and equipping betterments and improvements to the City's sewer system, and, in order to pay the bonds, the pledge of (a) a 1% local sales and use tax levied within the City by Ordinance No. 2020-05, adopted January 28, 2021 and (b) revenues of the City's water and sewer system. If the bonds are approved, the City may, prior to the issuance of the bonds, obtain interim financing as permitted by Arkansas law.

FOR..... ☐

AGAINST ☐

ORIGINAL

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 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 Baxter County Clerk at least 70 days prior to the election date and (b) given to the Baxter 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.

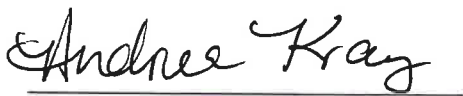
Section 8. EMERGENCY CLAUSE. The City Council has found and determined that a special election is needed in the City of Cotter, Arkansas on the question of issuing bonds under Amendment No. 62 to the constitution of the State of Arkansas for the purpose of financing a portion of the costs of sewer improvements. Therefore, an emergency is hereby declared exist, and this ordinance shall become effective immediately upon its passage and approval.

PASSED: On this day 30th November 2023.

APPROVED:


Mayor

ATTEST:


City Recorder/Treasurer

(SEAL)



ORIGINAL

CERTIFICATE

The undersigned, City Recorder of Cotter, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2023-06, passed at a regular session of the City Council of Cotter, Arkansas, held at the regular meeting place of the City Council at 6:00 o'clock p.m., on the 30th day of November, 2023, and that the Ordinance is of record in Ordinance Record Book No. —, Page —, now in my possession. *filed & placed online*

GIVEN under my hand and seal this 30th day of November, 2023.

Andrea Kray

City Recorder

(SEAL)





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BAXTER CO, AR FEE \$25.00

PRESENTED: 12-01-2023 10:53:16 AM

RECORDED: 12-01-2023 10:53:16 AM

CANDA REESE

CIRCUIT CLERK

BY: AMANDA SCHILLING

DEPUTY

MISC LAND DOCUMENT

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