

ORDINANCE NO. 095-35

AN ORDINANCE ASSESSING THE VALUE OF BENEFITS TO BE RECEIVED BY THE OWNERS OF EACH OF THE SEVERAL BLOCKS, LOTS AND PARCELS OF LAND WITHIN CONWAY MUNICIPAL IMPROVEMENT DISTRICT #10 OF THE CITY OF CONWAY, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, a majority in value of the property holders owning property adjoining the locality to be affected and situated in Municipal Improvement District. Nn. 10 of the City of Conway, Arkansas (the "District") filed a petition with the City Council of the City of Conway, Arkansas, seeking establishment of the District; and

WHEREAS, the District was organized for the purposes of: (1) purchasing, accepting as a gift, constructing or maintaining facilities for waterworks and water distribution, together with facilities related to the foregoing and such purposes shall include the acquisition of rights of way by purchase or the exercise of the power of eminent domain and to maintain such facilities lying within the boundaries of the District or beyond the boundaries of the District if the District would be benefitted thereby; and (2) for all purposes authorized by Arkansas Code Annotated §14-88-202 and any and all other statutes or acts which shall be deemed necessary in order to purchase, construct, accept as a gift, operate and maintain any and all improvements authorized herein; and

WHEREAS, the petition states that said purposes were to be accomplished in the manner that the Commissioners of the District

deem to be in the best interest of the District, and the cost thereof to be assessed upon the real property of the District according to the benefits received; and

WHEREAS, the City Council established the District to accomplish the above purposes by passing Ordinance No. 0-95-34 of the ordinances of the City of Conway, Arkansas, on April 25, 1995; and

WHEREAS, the Commissioners of the District have made and filed with the City Clerk plans for the improvements to the District and have reported to the City Council the estimated cost of the improvements; and

WHEREAS, a Board of Assessment was appointed by the City Council to assess the benefits received by each lot, block, and other subdivision of land within the District by reason of the improvements; and

WHEREAS, the Board of Assessment hired Jack Larrison to perform the assessment of benefits for the District and said assessment of benefits was performed and provided to the Board of Assessment for review; and

WHEREAS, the Board of Assessment adjusted the assessment of benefits as prepared by Jack Larrison so that an annual levy of 6.75% shall be applied to each lot, block, and other subdivision of land within the District; and

WHEREAS, after duly reviewing and making the assessments, the Board of Assessors of the District filed the assessments in the office of the City Clerk pursuant to law, and notice of such filing was duly published in the *Log Cabin Democrat*, a newspaper published

in and of general circulation in the City of Conway, Arkansas, on the 30th day of April, 1995; and

WHEREAS, no protest of the assessments have been received from any party whose real estate is embraced in the District; and

WHEREAS, the benefits received by each and every block, lot and parcel of real property situated in the District equal or exceed the local assessment thereon; and

WHEREAS, the estimated construction cost of the improvement of the District is \$2,579,765 for water improvements.

WHEREAS, the assessed benefits amount to \$5,639,500.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Conway, Arkansas;

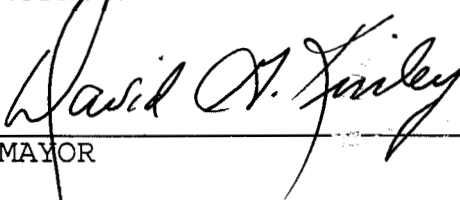
Section 1. That each of the blocks, lots and parcels of real property in the District be assessed according to the assessment list of the District as the same now remains in the office of the City Clerk, a copy of which is attached hereto, and that 6.75% of the assessment of each of the blocks, lots and parcels shall be collected by the County Collector with the first installment of general taxes becoming due in the year 1997 and annually thereafter with the first installment of general taxes until the whole of the local assessment shall be paid.

Section 2. That all ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict, and this Ordinance shall be in full force and effect from and after its passage.

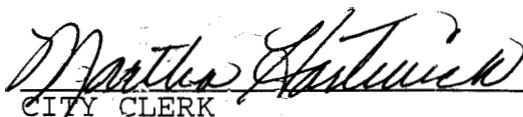
Section 3. It is hereby determined by the City Council that there is an immediate need for the improvements contemplated to be constructed by the district, and that the real property in the district be assessed in a manner sufficient to pay for such improvements, in order to provide for the public peace, health and safety, and therefore an emergency is declared to exist and this ordinance shall take effect and be in force from and after its passage.

PASSED: May 9, 1995.

APPROVED :


MAYOR

ATTEST :


CITY CLERK

(SEAL)

1298\1933\ordin003.ord