ORDINANCE NO. 2002- <u>56</u>

AN ORDINANCE ESTABLISHING THE SHADY VALLEY SUBDIVISION MUNICIPAL IMPROVEMENT DISTRICT NO. 12. OF THE CITY OF CONWAY, ARKANSAS

WHEREAS, parties claiming to be the owners of record title of a majority in value of the real property, as shown by the last county assessment of the owners of real property, located within the territory hereinafter described, have filed petitions on March 6, 2002, praying that a municipal improvement district be established pursuant to Arkansas Code Annotated §14-88-201 et seq.; and

WHEREAS, after due notice as required by law, the City Council of the City of Conway, Arkansas, has heard all the parties desiring to be heard and has ascertained that the petitions were signed by a majority in assessed value of the owners of real property within said territory; and

WHEREAS, after ascertaining that the petitions were signed by a majority in assessed value of the owners of real property within said territory, the City Council of the City of Conway, Arkansas, has the authority and duty to create and establish such a municipal improvement district.

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

Section 1: There is hereby established a municipal improvement district embracing the property in the City of Conway, State of Arkansas, described as follows: Part of the SW 1/4 SW 1/4, Section 3, Township 5 North, Range 14 West, Faulkner County, Arkansas, described as beginning at the northwest corner of said SW 1/4 SW 1/4; thence along the north line of said SW 1/4 SW 1/4 north 89 degrees 57 minutes 48 seconds east 1,328.20 feet; thence along east line of said SW 1/4 SW 1/4 south 0 degree 04 minutes 12 seconds west 1,275.10 feet to the north right-ofway of State Highway #60 (now Prince Street); thence along said right-of-way west 1,313.29 feet to the west line of said SW 1/4 SW 1/4; thence along said west line north 0 degree 09 minutes 01 seconds west 1,274.26 feet to the point of beginning, containing 38.50 acres, more or less, being the same identical lands as Shady Valley Subdivision, as shown on plat of record in Book "E", Page 74, Plat Records of Faulkner County, Arkansas,

. 4

for the purpose of removing the existing subdivision boundary fence running along Prince Street, and constructing and maintaining a replacement fence. The purposes are to be accomplished in the manner and of the materials that the Commissioners of the District shall deem to be in the best interest of the District and as specified by law. The cost of the project shall be assessed upon the real property described above according to the benefits received. Such assessment of benefits shall be performed following the creation of the District.

The District shall be known as the "Shady Valley Subdivision Municipal Improvement District No. 12 of Conway, Arkansas", and Gene Wilbourn, Mike Saucier and David Bailey, who are owners of real property in the District, are hereby named Commissioners and shall compose the Board of the Improvement District.

-2-

Section 2. It is hereby determined by the City Council that there is an immediate need for the improvements contemplated to be constructed by the District 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 this 14 day of April, 2002.

APPROVED:

Jul June

ATTEST: Michael O. Granett City Clerk

-3-