

SHERWOOD CITY COUNCIL

May 27, 2014

7:00 P.M.

1. Prayer
2. Pledge of Allegiance
3. Roll Call
4. Approval of minutes of the regular meeting on April 28, 2014, as transcribed.
5. Sherwood Police Department Award Presentation
6. Committees and/or Commissions:

Advertising & Promotion Commission: Alderman Brooks, Chairman

Civil Service Commission: Herb Moore, Chairman

Parks & Recreation Committee: Alderman Harmon, Chairman

Personnel Committee: Alderman Butler, Chairman

Planning Commission: Lucien Gillham, Chairman

Senior Citizen Committee: Jean Harrison, Chairman

Sewer Committee: Amy Sanders, Chairman

Street Committee: Alderman Lilly, Chairman

7. An ordinance to call a special election on the question of levying an annual ad valorem tax at the rate of one and three tenths (1.3) mills for the acquisition, construction and equipping of land and capital improvements for the city's public libraries which tax will expire upon payment in full of bonds to which it is pledged; said ad valorem tax to be pledged to an issue or issues of bonds of the City of Sherwood, Arkansas, issued under Amendments No. 30 and No. 72 to the Constitution of the State of Arkansas and Act 920 of 1993, not to exceed \$6,000,000 in aggregate principal amount, to finance the cost of acquiring, constructing, and equipping land and additional capital improvements for the public city libraries operated by the City of Sherwood and the Central Arkansas Library System; prescribing other matters pertaining thereto; and declaring an emergency (Mayor Hillman) **(Read one (1) time April 2014)**
8. Old Business
9. New Business
10. Announcement(s)

- Sherwood Annual July 4th Family Celebration 6:00 p.m. – 9:00 p.m. at Sherwood Forest 1111 W. Maryland Avenue, Sherwood
- Sherwood Chamber of Commerce Annual Fish Fry July 24, 2014, 5:00 p.m. to 7:00 p.m. Tickets: Adults \$10, Children 6-10 \$5, and under 5 eat free

11. Adjourn

ORDINANCE NO. _____

AN ORDINANCE TO CALL A SPECIAL ELECTION ON THE QUESTION OF LEVYING AN ANNUAL AD VALOREM TAX AT THE RATE OF ONE AND THREE TENTHS (1.3) MILLS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF LAND AND CAPITAL IMPROVEMENTS FOR THE CITY'S PUBLIC LIBRARIES WHICH TAX WILL EXPIRE UPON PAYMENT IN FULL OF BONDS TO WHICH IT IS PLEDGED; SAID AD VALOREM TAX TO BE PLEDGED TO AN ISSUE OR ISSUES OF BONDS OF THE CITY OF SHERWOOD, ARKANSAS, ISSUED UNDER AMENDMENTS NO. 30 AND NO. 72 TO THE CONSTITUTION OF THE STATE OF ARKANSAS AND ACT 920 OF 1993, NOT TO EXCEED \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT, TO FINANCE THE COST OF ACQUIRING, CONSTRUCTING, AND EQUIPPING LAND AND ADDITIONAL CAPITAL IMPROVEMENTS FOR THE PUBLIC CITY LIBRARIES OPERATED BY THE CITY OF SHERWOOD AND THE CENTRAL ARKANSAS LIBRARY SYSTEM; PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Sherwood, Arkansas (the "City") is a city of the first class; and

WHEREAS, the City Council has determined that it would be in the best interests of the City to acquire, construct, and equip land and additional capital improvements for city libraries and related facilities (the "Improvements") at an estimated cost of not to exceed six million dollars (\$6,000,000); and

WHEREAS, it has been determined that the cost of the Improvements, including incidental expenses and expenditures in connection with accomplishing the Improvements and expenses in connection with authorizing and issuing the bonds (hereinafter defined) can be financed by the issuance of library capital improvement bonds (the "bonds") in one or more series in the principal amount of not to exceed six million dollars (\$6,000,000); and

WHEREAS, the bonds can be issued under the authority of Amendments No. 30 and No. 72 to the Constitution of the State of Arkansas (the "Amendments") and Act No. 920 of the Acts of Arkansas of 1993, approved April 7, 1993 (Act No. 920"); and

WHEREAS, the City can pay the principal of and interest on the bonds from the proceeds of an ad valorem tax of not to exceed one and three tenths (1.3) mills on the dollar of the assessed value of taxable real and personal property tax in the City, to be levied under the authority of the Amendments and Act No. 920 which tax will expire upon payment in full of the bonds; and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing bonds under the Amendments and Act No. 920 at a special election to be held on August 12, 2014, and to levy a library capital improvement ad valorem tax to be collected at the rate of not to exceed one and three tenths (1.3) mills on the dollar of the assessed value of the taxable real and personal property within the City (the "Tax").

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SHERWOOD

Section 1. That there be, and there is hereby called a special election to be held on August 12, 2014, at which election there shall be submitted to the electors of the City the question of issuing bonds under the Amendments and Act No. 920, for the purposes specified in Section 2 hereof. The maximum rate of the Tax to retire the bonds shall be stated on the ballot.

Section 2. The ballot shall be in substantially the following form:

PROPOSED PUBLIC CITY LIBRARY CAPITAL IMPROVEMENTS

AUTHORIZATION OF BONDS FOR THE SHERWOOD PUBLIC CITY LIBRARY CAPITAL IMPROVEMENTS PROJECT, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF LAND AND ADDITIONAL CAPITAL IMPROVEMENTS, AND APPROVAL TO PLEDGE RECEIPTS FROM AN AD VALOREM TAX OF ONE AND THREE TENTHS (1.3) MILLS FOR PAYMENT THEREOF.

The issuance of bonds by the City of Sherwood in the aggregate principal amount of up to \$6,000,000 for the purpose of paying the costs of acquiring, constructing and equipping land and additional capital improvements for the public city libraries owned and operated by the City of Sherwood and the Central Arkansas Library System and to authorize the City Council to pledge all of the receipts from an ad valorem tax levied by the City Council of the City at the rate of one and three tenths (1.3) mills on the dollar of the assessed value of all real and personal property subject to taxation in the City which tax shall expire upon payment in full of the bonds, and to pay the principal of and interest on the bonds and all fees and expenses in connection therewith.

Vote or measure by placing an "X" in the square opposite the measure either for or against:

FOR the levy of the library tax at the rate of one and three tenths (1.3) mills on real and personal property within the City of Sherwood, Arkansas, to be pledged to an issue or issues of bonds not to exceed six million dollars (\$6,000,000) in the aggregate principal amount, to finance the acquiring, constructing and equipping of land and additional capital improvements for public city libraries owned and operated by the City of Sherwood and Central Arkansas Library System, to provide for a debt service reserve and to authorize the issuance of the bonds and to pay the costs associated with the issuance of the bonds on such terms and conditions as shall be approved by the City....._____

AGAINST the levy of the library tax from at the rate of one and three tenths (1.3) mills on real and personal property within the City of Sherwood, Arkansas, to be pledged to an issue or issues of bonds not to exceed six million dollars (\$6,000,000) in the aggregate principal amount, to finance the acquiring, constructing and equipping of land and additional capital improvements for public

city libraries owned and operated by the City of Sherwood and Central Arkansas Library System, to provide for a debt service reserve and to authorize the issuance of the bonds and to pay the costs associated with the issuance of the bonds on such terms and conditions as shall be approved by the City....._____

Section 3. A copy of this Ordinance shall be (a) filed with the Pulaski County Clerk at least 60 days prior to the date of the special election, and (b) shall be given to the Pulaski County Board of Election Commissioners so that the necessary election officials and supplies may be provided.

Section 4. That the City Clerk is authorized and directed to give notice of the election as required by law.

Section 5. That the special 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 Amendments and Act No. 920 and only qualified electors of the City shall have the right to vote on the question at the special election.

Section 6. That the results of the election shall be certified by the Election Commissioners and proclaimed by the Mayor, and her Proclamation shall be published one time in a newspaper having general circulation in the City, which Proclamation shall advise that the results as proclaimed shall be conclusive unless suit challenging the results is filed in the Circuit Court of Pulaski County within thirty (30) days after the date of publication of the Proclamation.

Section 7. Subject to the approval of the electors, the issuance of the bonds for the purposes and the amount specified in Section 2 of this Ordinance is hereby authorized. The Bonds shall be issued under the authority of the Amendments and the Act 920.

Section 8. This Ordinance shall constitute an "official intent" under United States Treasury Regulation Section 1.150-2 for the reimbursement from proceeds of the Bonds for expenditures made by the City prior to the date the Bonds are issued for Capital Improvements and expenses of authorizing and issuing the Bonds.

Section 9. That the Mayor and City Clerk, for and on behalf of the City, be and they 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 Tax to be collected in accordance with the Constitutional Amendments and Act 920 of 1993 and to perform all acts of whatever nature necessary to carry out the authority conferred by this ordinance.

Section 10. The provisions of this Ordinance are hereby declared to be separable and if any provisions shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 11. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 12. EMERGENCY. It is hereby ascertained and declared that there is an immediate need for the City to fund the acquisition, construction and equipping of land and additional capital improvements for the City's public libraries which can be accomplished with the levy of the proposed one and three tenths (1.3) mills ad valorem tax and that time is of the essence to place the question before the voters at the special election called for August 12, 2014. It is, therefore declared that an emergency exists and this ordinance being necessary for the immediate preservation of public peace, health and safety shall be in full force and take effect immediately from and after its passage.

ADOPTED on this ____ day of **May 2014**.

Virginia R. Hillman, Mayor

ATTEST:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney

CERTIFICATE

STATE OF ARKANSAS)
COUNTY OF PULASKI) SS
CITY OF SHERWOOD)

I, _____, City Clerk within and for the City aforesaid, do hereby certify that the foregoing is a true and correct copy of Ordinance No. _____ of the Ordinance of the City of Sherwood, Arkansas, entitled: **AN ORDINANCE TO CALL A SPECIAL ELECTION ON THE QUESTION OF LEVYING AN ANNUAL AD VALOREM TAX LEVY AT THE RATE OF ONE AND THREE TENTHS (1.3) MILLS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF LAND AND CAPITAL IMPROVEMENTS FOR THE CITY'S PUBLIC LIBRARIES WHICH TAX WILL EXPIRE UPON PAYMENT IN FULL OF BONDS TO WHICH IT IS PLEDGED; SAID AD VALOREM TAX TO BE PLEDGED TO AN ISSUE OR ISSUES OF BONDS OF THE CITY OF SHERWOOD, ARKANSAS, ISSUED UNDER AMENDMENTS NO. 30 AND NO. 72 TO THE CONSTITUTION OF THE STATE OF ARKANSAS AND ACT 920 OF 1993, NOT TO EXCEED \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT, TO FINANCE THE COST OF ACQUIRING, CONSTRUCTING, AND EQUIPPING LAND AND ADDITIONAL CAPITAL IMPROVEMENTS FOR THE PUBLIC CITY LIBRARIES OPERATED BY THE CITY OF SHERWOOD AND THE CENTRAL ARKANSAS LIBRARY SYSTEM; PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY**, passed by the Board of Directors of said City on _____, 2014, said Ordinance now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my and seal of office on this ____ day of _____, 2014.

Angela Nicholson, City Clerk