

ORDINANCE NO. 76

AN ORDINANCE INCREASING THE ANNUAL LEVY ON THE ASSESSED BENEFITS OF SEWER IMPROVEMENT DISTRICT NO. 2 OF GREENLAND, ARKANSAS FROM 4% TO 5%; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City Council of the City of Greenland, Arkansas (the "City") by Ordinance No. 39 of the City ("Ordinance No. 39") did assess the benefits received by each lot, block and parcel of real property located within Sewer Improvement District No. 2 of Greenland, Arkansas (the "District"), due to the sewer improvements constructed by the District; and

WHEREAS, the City Council of the City also by Ordinance No. 39 did levy a 4% tax on the assessed benefits of the District, beginning in the 1976 tax collection year and annually thereafter until the whole of the assessed benefits had been paid; and

WHEREAS, the District has heretofore issued its 6½% Improvement Bonds, dated October 1, 1975, issued in the aggregate principal amount of \$196,000 and maturing on July 1, 1982 (the "1975 Bonds"), to finance the cost to the District of the improvements; and

WHEREAS, to provide for payment of the \$165,000 outstanding principal amount of 1975 Bonds due July 1, 1982, the District has proposed to issue its 11% Sewer Refunding Bonds, dated April 1, 1982, in the aggregate principal amount of \$165,000 and maturing on February 1, 1992 (the "1982 Bonds"); and

WHEREAS, to provide funds for the payment of the principal of and interest on the 1982 Bonds, the Board of Commissioners of the District has requested that the City Council increase the annual levy on the assessed benefits to 5% for collection in the 1983 tax collection year and annually thereafter;

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

Section 1. That the 4% levy on the assessment of each of the blocks, lots and parcels in the District for 1981 shall be collected by the Washington County Collector in the 1982 collection year, but the levy shall be increased to 5% in 1982 and shall be collected by the Washington County Collector with the first installment of general taxes becoming due in the year 1983 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 That all ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. A copy of this Ordinance shall be filed by the City Recorder in the Office of City Recorder, in the office of the County Clerk of Washington County, Arkansas, and in the office of the County Collector of Washington County, Arkansas.

PASSED: April 12, 1982.

APPROVED:

ATTEST:



City Recorder
(SEAL)



Mayor

