

2019 JUL -9 PM 3:07

BLISSY HARRELL  
CO & PROBATE CLERK  
BENTON COUNTY, AR**ORDINANCE NO. 19-800**

**AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF GENTRY, ARKANSAS ON THE QUESTION OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE OF FINANCING THE COST OF CAPITAL IMPROVEMENTS AND PLEDGING ONE-HALF CENT OF THE CITY'S EXISTING SEVEN-EIGHTHS PERCENT (0.875%) SALES AND USE TAX LEVIED IN 2018 FOR THE PURPOSE OF RETIRING SUCH BONDS; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

WHEREAS, pursuant to Ordinance 18-781 adopted August 6, 2018 (the "**2018 Tax Levy Ordinance**"), the City Council of the City of Gentry, Arkansas (the "**City**") levied a seven-eighths of one percent (0.875%) citywide local sales and use tax on the receipts from the sales at retail within the City of all items which are subject to taxation under the Arkansas Gross Receipts Act of 1941, as amended (A.C.A. §§26-52-101, *et seq.*), and the receipts from storing, using, distributing or consuming within the City tangible personal property under the Arkansas Compensating Tax Act of 1949, as amended (A.C.A. §§26-53-101, *et seq.*) (the "**2018 Sales Tax**"); and

WHEREAS, pursuant to Ordinance 2018-782 adopted August 6, 2018 (the "**2018 Election Ordinance**"), there was submitted to the qualified electors of the City at a special election question of the levy of the 2018 Sales Tax; and

WHEREAS, at the special election held November 6, 2018, a majority of the electors voting on the question approved the 2018 Sales Tax; and

WHEREAS, the City Council of the City has determined that the City is greatly in need of the following capital improvements of a public nature, including new facilities and/or improvements to existing facilities, including recreational facilities and improvements, including particularly, without limitation, land acquisition, construction of a multiple-use recreational facility and parking, which facility may include athletic courts and fields, construction of a splash pad or other water feature, a walking track, bicycle trails, and other amenities, together with street, parking and drainage improvements therefor, extension of utilities, sidewalks, bicycle paths and utility relocations to such facilities, together with parking, furnishings, equipment, drainage, lighting, utility improvements and related traffic signals therefor, and to provide for future renovations and improvements to such facilities (the "**Capital Improvements**"); and

WHEREAS, the City Council proposes to finance all or a portion of the costs of the Capital Improvements by the issuance of the City's capital improvement bonds (the "**Bonds**") under the authority of Amendment No. 62 to the Constitution of the State of Arkansas ("**Amendment 62**") and each of Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of

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1987 Annotated and Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (together, (the “**Authorizing Legislation**”) in a maximum principal amount not to exceed \$15,000,000 for the Capital Improvements; and

WHEREAS, the City can pay the principal of and interest on the Bonds from the net collections from one-half cent of the 2018 Sales Tax (the “**Pledged Taxes**”); and

WHEREAS, the purpose of this Ordinance is to submit to the electors of the City the question of issuing the Bonds for the Capital Improvements under Amendment 62 and the Authorizing Legislation at a special election to be called for that purpose.

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

**Section 1.** There be, and there is hereby called, a special election to be held within 120 days of adoption of this Ordinance, at which election there shall be submitted to the electors of the City the question of issuing the Bonds under Amendment 62 and the Authorizing Legislation to pay all or a portion of the costs of accomplishing the Capital Improvements in the maximum principal amounts described above, to be payable from collections of the Pledged Taxes remaining after the State of Arkansas deducts its administrative charges and required rebates.

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

The qualified electors of the City of Gentry, Arkansas previously approved a seven-eighths cent (0.875%) sales and use tax at an election held November 6, 2018 (the “Existing 2018 Sales Tax”). The bonds described below that are approved may be combined into a single issue or may be issued in series from time to time. If the bonds are approved, net collections (after deducting the administrative charges and required rebates of the State of Arkansas) from one-half cent of the Existing 2018 Sales Tax will be used to retire the bonds and obligations of the City. No additional taxes are being levied or approved.

## RECREATIONAL IMPROVEMENTS BONDS

An issue of bonds of the City of Gentry in the maximum principal amount of \$15,000,000, in one or more series, for the purpose of financing all or a portion of the costs of the City’s recreational facilities and improvements, including particularly, without limitation, land acquisition, construction of a multiple-use recreational facility and parking, which facility may include athletic courts and fields, construction of a splash pad or other water feature, a walking track, bicycle trails, and other amenities, together with street, parking and drainage improvements therefor, extension of utilities, sidewalks, bicycle paths and utility relocations to such facilities, together with parking, furnishings, equipment, drainage, lighting, utility improvements and related traffic signals therefor, and to

provide for future renovations and improvements to such facilities, and, in order to secure the bonds, the pledge of the net collections of from one-half cent of the City's existing 0.875% sales and use tax previously approved by the qualified electors of the City at an election held November 6, 2018.

FOR .....

AGAINST .....

**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 filed with the Benton County Clerk at least 60 days prior to the date of the special election. A copy of this Ordinance shall be given to the Benton 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 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 to perform all acts of whatever nature necessary to carry out the authority conferred by this Ordinance.

**Section 7.** The City has selected the firm of Stephens Inc. to be the underwriter for the Bonds (the "Underwriter") and the law firm of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. to be bond counsel for the Bonds ("Bond Counsel").

**Section 8.** All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 9.** It is hereby ascertained and declared that the special election provided for in this Ordinance is necessary for the preservation of the public health, peace and welfare of the inhabitants of the City. It is therefore declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety, shall take effect and be in force from and after its passage and approval.

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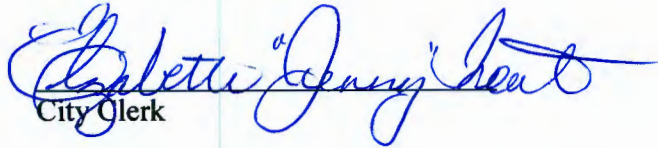
BETSY HARRELL  
CO & PROBATE CLERK  
BENTON COUNTY, AR

PASSED: July 8, 2019.

APPROVED:

  
\_\_\_\_\_  
Mayor

ATTEST:

  
City Clerk

(SEAL)



FILED

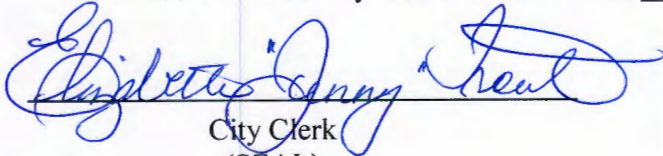
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BENTON COUNTY, AR

**CERTIFICATE**

The undersigned, City Clerk of the City of Gentry, Arkansas, hereby certifies that the foregoing pages are a true and correct copy of Ordinance No. 2019-800, adopted at a regular session of the City Council of the City of Gentry, Arkansas, held at the regular meeting place in the City at 6:30 p.m. on the 8th day of July, 2019, and that Ordinance No. 2019-800, is of record in Ordinance Book No. 7, now in my possession.

GIVEN under my hand and seal on this 8 day of July, 2019.



City Clerk  
(SEAL)

