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FAULKNER COUNTY CIRCUIT CLERK

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By

RW
430626

D. C.



City of Conway, Arkansas
Ordinance No. O-16-39

AN ORDINANCE AMENDING ORDINANCE NO. O-06-50; ALLOCATING ALL ELECTRIC FRANCHISE FEE REVENUE FOR CAPITAL PROJECTS ASSOCIATED WITH ECONOMIC DEVELOPMENT TO THE EXTENT THAT IT IS NEEDED FOR SUCH PURPOSES; AND FOR OTHER PURPOSES.

Whereas, the City of Conway would like to amend Ordinance No. O-06-50; and

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS THAT:

Section 1: Section 1 of Ordinance O-06-50 is hereby amended to read as follows, "~~Forty (40%) percent of the processed of the franchise fee collected pursuant to Ordinance No. O-05-163 retroactive to that date of its inception~~ shall be segregated and specifically earmarked for the payment of all or a portion of capital projects that will enhance or augment desirable economic development, including the acquisition of real property and rights of way for construction of by purchase, lease or where specifically authorized by state law, the exercise of eminent domain, road and highway improvements, water service, wastewater treatment and any expansion of utility infrastructure, including electric, cable, gas or telephone, mobile radios. To the extent that the franchise fee is not needed for these purposes, it shall be considered a general revenue to the City and shall be spent at the discretion of the City Council."

Section 2: All ordinances in conflict herewith are repealed to the extent of the conflict.

PASSED on this 26th day of April, 2016.

Approved:

Tab Townsell

Mayor Tab Townsell

Attest:

Michael O. Garrett

Michael O. Garrett
City Clerk/Treasurer