

ORDINANCE NO. 101

COPY

AN ORDINANCE AUTHORIZING AN INTERLOCAL AGREEMENT AMONG THE CITY OF CHERRY VALLEY, CROSS COUNTY AND THE CITIES OF HICKORY RIDGE, PARKIN AND WYNNE; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, Cross County, Arkansas (the "County"), is authorized and empowered under the provisions of Title 26, Chapter 74, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Tax Act"), to levy a 1% county-wide sales and use tax; and

WHEREAS, the 1% sales and use tax is authorized to be levied for economic development purposes under Title 14, Chapter 174, Subchapter 1 of the Arkansas Code of 1987 Annotated (the "Economic Development Act"); and

WHEREAS, at the special election held May 4, 1999, the majority of the qualified electors of the County voting on the question approved the levy of a new 1% county-wide sales and use tax (the "Tax") for 36 months to finance economic development projects to stimulate the local economy and to support private sector job creation opportunities; and

WHEREAS, the collections of the Tax remaining after the State Treasurer deducts her administrative fees (the "Net Collections") will be distributed under the Tax Act according to the interlocal agreement among the County and the municipalities located therein; and

WHEREAS, the Net Collections will be expended for economic development projects to stimulate the local economy and to support private sector job creation opportunities in accordance with the Economic Development Act; and

WHEREAS, the County will be responsible for the expenditure of the Net Collections for the intended purposes; and

WHEREAS, an Interlocal Agreement among the City of Cherry Valley, Arkansas (the "City"), the County and the Cities of Hickory Ridge, Parkin and Wynne (the "Agreement") has been presented to and is before this meeting;

NOW, THEREFORE, BE IT ENACTED by the City Council of the City of Cherry Valley, Arkansas:

Section 1. Agreement. There is hereby authorized the execution and delivery of the Agreement, and the Mayor is hereby authorized to execute and deliver the Agreement for and on behalf of the City. The Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized

to confer with the other parties thereto in order to complete the Agreement in substantially the form submitted to this meeting with such changes as shall be approved by the Mayor, his execution to constitute conclusive evidence of such approval.

Section 2. Further Action. The Mayor and City Recorder, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Agreement and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance. The Mayor and City Recorder are hereby further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 3. Filing. The City Recorder is hereby authorized and directed to file in the office of the City Recorder, as a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested person a copy of the Agreement, and such document shall be on file for inspection by any interested person.

PASSED: June 15, 1999.

ATTEST:

Leana Meredith
City Recorder

APPROVED:

J. Mike Wood
Mayor

(SEAL)

FILED FOR RECORD
6-21-99 1:30 P.M.
Recorded in book F-1 Page 69

[Signature]
COUNTY & PROBATE CLERK
CROSS COUNTY, ARK.
By: Wanda McCutchen, D.C.