

ORDINANCE NO. 127

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AN ORDINANCE CALLING A SPECIAL ELECTION IN THE CITY OF CHERRY VALLEY, ARKANSAS, ON THE QUESTION OF LEVING A ONE (1%) PERCENT SALES AND USE TAX FOR ECONOMIC DEVELOPMENT FOR A 5 YEAR PERIOD WITHIN THE CITY OF ARKANSAS; PRESCRIBING OTHER MATTERS PERTAINING THERE TO; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Cherry Valley, Arkansas (the “City”), has passed on August 12, 2008, Ordinance No. 126 providing for the levy of a one (1%) sales and use tax for a period of 5 years for economic development within the City (the “Sales and Use Tax”); and

WHEREAS, the purpose of this Ordinance is to call a special election on the question of the levy of the Sales and Use Tax.

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

SECTION 1:

That there be, and there is hereby called, a special election to be held November 4, 2008, at which election there shall be submitted to the electors of the City the question of the levy of the Sales & Use tax for economic development with the City of Cherry Valley, Arkansas.

SECTION 2:

That the question of levying the Sales & Use Tax shall be placed on the ballot for the election in substantially the following form:

Vote on measure by placing an “X” in the square opposite the measure either for or against:

FOR adoption of a one (1%) percent local sales and use tax within the City of Cherry Valley, Arkansas for a 5 year period for economic development

AGAINST adoption of a one (1%) percent local sales and use tax within the City of Cherry Valley, Arkansas for a 5 year period for economic development ...

SECTION 3:

That 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 Title 26, Subchapter 75, Subchapter 2 & Title 14, Chapter 174, Subchapter 101 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation") and only qualified voters of the city shall have the right to vote at the election.

SECTION 4:

That the results of the election shall be proclaimed by the Mayor, and his Proclamation shall be published one time in the newspaper having a general circulation on the City, which proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty (30) days after the date of publication.

SECTION 5:

That a copy of this ordinance shall be given to the Cross County Board of Election Commission 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:

That the Mayor and City Clerk or Recorder, 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 levy of the Sales & Use Tax is approved by the electors, to cause the Sales & Use Tax to be collected in accordance with the Authorizing Legislation, and to perform all acts of whatever nature necessary in a timely fashion to carry out authority conferred by this Ordinance.

SECTION 7:

That all ordinances and parts there of in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 8:

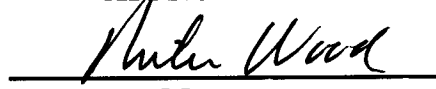
It is hereby ascertained and declared that there is great need to establish a source of revenue to finance vital municipal services in order to promote and protect the health, safety and welfare of the City and its inhabitants. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of public peace, health and safety shall be in force and take effect immediately from and after its passage.

Passed: August 12, 2008

ATTEST:


City Clerk

APPROVED:

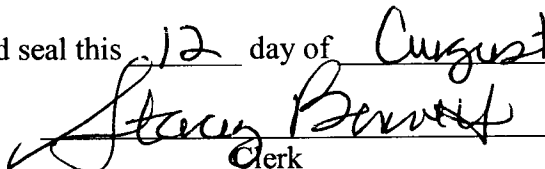

Mayor

SEAL

CERTIFICATE

The undersigned, City Clerk of Cherry Valley, Arkansas, hereby certifies that the foregoing pages are true and perfect copy of Ordinance No. 127, passed at a regular session of the Cherry Valley City Council, held at their regular meeting place of the City of Cherry Valley at 6 o' clock p.m., on the 12 day of August, 2008, and the Ordinance is of record in Ordinance Record Book No. 2, Page 48, now in my possession.

GIVEN under my hand and seal this 12 day of August, 2008.


Clerk

(SEAL)