

ORDINANCE NO. 1999-14

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF SANITATION SYSTEM REVENUE BONDS, SERIES 1999; FIXING RATES FOR SERVICES OF THE SANITATION SYSTEM; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Ozark, Arkansas (the "City") has determined that it is in the best interest of the City to acquire, construct and equip sanitation collection facilities (the "Facilities") and to operate the same so that the City and its inhabitants may have adequate and proper solid waste collection facilities; and

WHEREAS, the Facilities and all other solid waste collection and disposal facilities hereafter acquired, constructed and equipped by the City will be operated as a single, integrated sanitation system (the "System"); and

WHEREAS, the estimated cost of the Facilities and issuing bonds is \$520,000 and the City can obtain the necessary funds by issuing Sanitation System Revenue Bonds, Series 1999, in the aggregate principal amount of \$520,000 (the "bonds"); and

WHEREAS, through the assistance of Crews & Associates, Inc., as placement agent for the City, the City is making arrangements for the sale of the bonds to Bank of the Ozarks (the "Purchaser") at a price of par plus accrued interest pursuant to a Letter of Offer and Representation which have been presented to and is before this meeting;

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

Section 1. The offer of the Purchaser for the purchase of the bonds from the City at the price of par plus accrued interest is hereby accepted, and the bonds are hereby sold to the Purchaser. The Mayor is hereby authorized and directed to execute and deliver the Letter of Offer and Representation for and on behalf of the City.

Section 2. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly

Title 14, Chapter 164, Subchapter 4 and Title 14, Chapter 232 of the Arkansas Code of 1987 Annotated, City of Ozark, Arkansas Sanitation System Revenue Bonds, Series 1999 are hereby authorized and ordered issued in the principal amount of \$520,000 for the purpose of financing the costs of acquiring, constructing and equipping the Facilities and paying necessary expenses incidental thereto and to the authorization and issuance of the bonds. The bonds shall bear interest at the rate of 5.50% per annum payable on April 1, 2000, and semiannually thereafter on April 1 and October 1 of each year. The bonds shall mature on October 1 in the years and amounts as follows:

<u>Year</u> <u>(October 1)</u>	<u>Principal Amount</u>
2000	\$40,000
2001	43,000
2002	45,000
2003	47,000
2004	50,000
2005	53,000
2006	56,000
2007	59,000
2008	62,000
2009	65,000

The bonds shall be dated October 1, 1999 and shall be issuable only as fully registered bonds without coupons. There shall be a bond issued for each maturity. Unless the City shall otherwise direct, the bonds shall be numbered from 1 upward in order of issuance.

Payment of principal and interest shall be by check or draft mailed to the registered owner of each bond at its address shown on the bond registration books of the City which shall be maintained by the City Clerk as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the City to the extent thereof. The City Clerk shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on

any bond has been fully paid, it shall be canceled and delivered to the City Clerk.

Section 3. The bonds shall be executed on behalf of the City by the Mayor and City Clerk and shall have impressed thereon the seal of the City. The bonds, together with interest thereon, shall be secured by a pledge of all revenues of the System that are required to be deposited into the Sanitation System Revenue Bond Fund, hereafter described, and shall be a valid claim of the owners thereof only against such fund and the amount of System revenues pledged thereto, which System revenues are hereby pledged and mortgaged for the equal and ratable payment of the bonds. The bonds and interest thereon shall not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds.

Section 4. The bonds shall be in substantially the following form and the Mayor and City Clerk are hereby expressly authorized and directed to make all recitals contained therein:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF FRANKLIN
CITY OF OZARK
5.50% SANITATION SYSTEM REVENUE BOND
SERIES 1999

No. R-_____

\$ _____

CUSIP NO. _____

KNOW ALL MEN BY THESE PRESENTS:

That the City of Ozark, Franklin County, Arkansas (the "City"), for value received, hereby acknowledges itself to owe and promises to pay to Bank of the Ozarks, or assigns, the principal sum of

_____ DOLLARS

on October 1, 200__ with interest on the unpaid balance of the total principal amount at the rate of 5.50% per annum. The

principal and interest shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America. Interest on the unpaid balance of the total principal amount shall be payable on April 1, 2000 and on the first days of April and October thereafter until this bond is paid in full.

Payments of the principal and interest installments due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the registered owner at his address shown on the bond registration book of the City maintained by the City Clerk as Bond Registrar, and such payments shall fully discharge the obligation of the City to the extent of the payments so made.

This bond is one of an issue of City of Ozark, Arkansas Sanitation System Revenue Bonds, Series 1999, aggregating Five Hundred Twenty Thousand Dollars (\$520,000) in principal amount (the "bonds"), and is issued for the purpose of financing the costs of the acquisition, construction and equipping by the City of solid waste collection facilities, and paying necessary expenses incidental thereto and to the authorization and issuance of the bonds.

The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164, Subchapter 4 and Title 14, Chapter 232 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. 1999-14 of the City, duly adopted on September 7, 1999 (the "Authorizing Ordinance"), and do not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds are not general obligations of the City, but are special obligations secured solely by a pledge of the net revenues derived by the City from the operation of a sanitation system ("System Revenues"). The System Revenues shall be deemed to be a special source for the payment of the bonds. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds. An amount of System Revenues sufficient to pay the principal of and interest on the bonds has been duly pledged and set aside into the Sanitation System Revenue Bond Fund identified in the Authorizing Ordinance. Reference is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and obligations of the City and owners of the bonds.

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The bonds are subject to redemption at the option of the City in whole at any time or in part on any interest payment date, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date.

In the event of a partial redemption, principal shall be applied in inverse order of maturity.

Notice of redemption identifying the bonds or portions thereof (which shall be \$1,000 or a multiple thereof) to be redeemed shall be given by City, not less than 10 nor more than 60 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, to all registered owners of bonds to be redeemed. Failure to mail an appropriate notice or any such notice to one or more registered owners of bonds to be redeemed shall not affect the validity of the proceedings for redemption of other bonds as to which notice of redemption is duly given in proper and timely fashion. All such bonds or portions thereof thus called for redemption and for the retirement of which funds are duly provided in accordance with the Authorizing Ordinance prior to the date fixed for redemption will cease to bear interest on such redemption date.

This bond may be assigned, and in order to effect such assignment the assignor shall promptly notify the City Clerk by registered mail, and the assignee shall surrender this bond to the City Clerk for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal and interest (as reflected by the Payment Record maintained by the City Clerk), prior to such surrender for transfer.

This bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by the bonds, together with all obligations of the City, does not exceed any

constitutional or statutory limitation; and that the above referred to revenues pledged to the payment of the principal of and interest on the bonds as the same become due and payable will be sufficient in amount for that purpose.

IN WITNESS WHEREOF, the City of Ozark, Arkansas has caused this bond to be executed by its Mayor and City Clerk, and its corporate seal to be impressed on this bond, all as of October 1, 1999.

CITY OF OZARK, ARKANSAS

ATTEST:

By _____
Mayor

City Clerk

(SEAL)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, _____ ("Transferor"), hereby sells, assigns and transfers unto _____, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

DATE: _____

Transferor

GUARANTEED BY:

NOTICE: _____ Signature(s) must be guaranteed by a member of or participant in the Securities Transfer Agents Medallion Program (STAMP), or in another signature guaranty program recognized by City.

Section 5. The City covenants that it will acquire, construct and equip the Facilities and continuously operate the same as the System, or as a part thereof. The System shall be operated as a revenue-producing undertaking and the City will not

sell, mortgage, hypothecate or lease the same, or any substantial portion thereof; provided, however, that nothing herein shall be construed to prohibit the City from making such dispositions of properties comprising the System and such replacements and substitutions for properties comprising the System as shall be necessary or incidental to the efficient operation of the System as a revenue-producing undertaking; provided that all revenue derived from such dispositions shall be deposited into the Revenue Fund (hereinafter identified).

Section 6. (a) The City hereby establishes as monthly rates to be charged for services of the System, which the City Council finds and declares to be fair, reasonable and necessary to be charged to all residential dwellings and commercial establishments in the City, the following:

<u>Type</u>	<u>Monthly Charge</u>					
Residential	\$ 9.00					
Commercial:	1x	2x	3x	3x	4 x	5 x
2-yard	46	82	119	156	193	229
3-yard	56	101	145	190	235	279
4-yard	72	130	187	245	302	360
6-yard	94	167	241	314	387	461
8-yard	112	201	291	380	469	559

(b) The City covenants and agrees that it will maintain rates (including increases as necessary) for the System which will produce Net Revenues at least equal to 150% of the maximum annual principal and interest requirements on the bonds and any bonds issued on a parity of security with the bonds. "Net Revenues" are defined as gross System revenues less the expenses of operation and maintenance of the System, including all expense items properly attributable to the operation and maintenance of the System under generally accepted accounting principles, other than depreciation, interest and amortization expenses.

Section 7. The City Treasurer shall be custodian of System revenues. All System revenues shall at all times be accounted for separately and distinctly from other moneys of the City. All System revenues shall be used and applied only as provided herein. Except as otherwise provided herein, all System revenues shall be deposited in such depository or depositories for the City as may be lawfully designated from time to time; subject, however, to the giving of security as now or as hereafter may be

required by law and provided that such depository or depositories shall hold membership in the Federal Deposit Insurance Corporation ("FDIC"). All deposits shall be in the name of the City and shall be so designated as to indicate the particular fund to which System revenues belong.

Section 8. There is hereby created a special fund in the name of the City to be established in the Purchaser designated "Sanitation System Revenue Fund" (the "Revenue Fund") into which special fund there shall be paid all System revenues as and when received. Moneys in the Revenue Fund are hereby pledged and shall be applied to the payment of the reasonable and necessary expenses of operation and maintenance of the System, to the payment of the principal of and interest on the bonds and otherwise as described herein in the order of priority hereinafter set forth.

Section 9. There shall first be paid from the Revenue Fund into a special fund in the name of the City in the Purchaser, which is hereby created and designated "Sanitation System Operation and Maintenance Fund" (the "Operation and Maintenance Fund"), on the first business day of each month, an amount sufficient to pay the reasonable and necessary monthly expenses of operation, repair and maintenance of the System for such month and from which disbursements shall be made only for those purposes. Fixed annual charges, such as insurance premiums and the cost of major repair and maintenance expenses may be computed and set up on an annual basis and 1/12 of the amount thereof may be paid into the Operation and Maintenance Fund each month.

If in any month for any reason there shall be a failure to transfer and pay the required amount into the Operation and Maintenance Fund, the amount of any deficiency shall be added to the amount otherwise required to be transferred and paid into the Operation and Maintenance Fund in the next succeeding month. If in any fiscal year a surplus shall be accumulated in the Operation and Maintenance Fund over and above the amount which shall be necessary to defray the reasonable and necessary cost of operation, repair and maintenance of the System during the remainder of the then current fiscal year and the next ensuing fiscal year, such surplus may be transferred and deposited in the Revenue Fund.

Section 10. There shall next be paid from the Revenue Fund into a special fund in the name of the City to be established in the Purchaser that is hereby designated "Sanitation System Revenue Bond Fund" (the "Bond Fund") on the first business day of each month, commencing the first month following the month in which

the City first receives System revenues, until all outstanding bonds, with interest thereon, have been paid in full or provision made for such payment a sum equal to 1/6 of the next installment of interest on the bonds plus 1/12 of the next installment of principal on the bonds; provided, however, the monthly payments shall be adjusted so that there are sufficient amounts in the Bond Fund to make the interest payment on the bonds due April 1, 2000 and the principal payment on the bonds due October 1, 2000. The City shall receive a credit against monthly deposits into the Bond Fund from bond proceeds deposited therein and all interest earnings on moneys in the Bond Fund.

If System revenues are insufficient to make the required payment on the first business day of the month into the Bond Fund, then the amount of any such deficiency in the payment made shall be added to the amount otherwise required to be paid into the Bond Fund by the first business day of the next month. Nothing herein shall require the City to make deposits into the Bond Fund from sources other than the Revenue Fund, but nothing herein shall prohibit the City from depositing funds from other sources into the Bond Fund.

The City Treasurer is hereby authorized and directed to withdraw from the Bond Fund on or before the due date for the principal and/or interest on any bond, at maturity or redemption prior to maturity, an amount equal to the amount of such bond and interest due thereon for the sole purpose of paying the same. No withdrawal of funds from the Bond Fund shall be made for any other purpose except as otherwise authorized in this Ordinance.

Section 11. Except as otherwise provided herein, payments from the respective funds shall be made by check signed by the Mayor and City Treasurer or such other person or persons designated by the City Council and drawn on the depository with which the moneys in the fund shall have been deposited, and each such check shall briefly specify the purpose of the expenditure.

Section 12. Any surplus in the Revenue Fund after making all disbursements and providing for all funds described above may be used solely for other lawful purposes relating to the System.

Section 13. So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any bonds or obligations claimed to be entitled to a priority of lien on the System revenues over the lien securing the bonds. The City reserves the right to issue additional bonds to finance or pay the

cost of acquiring, constructing and equipping any additional System facilities or to refund bonds issued for such purpose, but the City shall not authorize or issue any such additional bonds ranking on a parity with the outstanding bonds unless and until there have been procured and filed with the City Clerk a statement by an independent certified public accountant not in the regular employ of the City ("Accountant") reciting the opinion, based upon necessary investigation, that the Net Revenues for the fiscal year immediately preceding the fiscal year in which it is proposed to issue such additional bonds were equal to not less than 120% of the maximum annual principal and interest requirements on the bonds and the additional bonds then proposed to be issued. The Accountant may include in Net Revenues the amount projected to have been received from any rate increase enacted subsequent to the first day of the last fiscal year if such rate increase had been in effect throughout such fiscal year.

The additional bonds, the issuance of which is restricted and conditioned by this Section, shall be understood to mean bonds secured by System revenues ranking on a parity of security with the bonds and not bonds secured by System revenues subordinate in security to the bonds and such bonds may be issued without complying with the terms and conditions hereof.

Section 14. The bonds shall be subject to redemption prior to maturity in accordance with the terms set out in the bond form.

Section 15. The City shall cause proper books of accounts and records to be kept (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation of the System, and such books shall be available for inspection by the registered owners of any of the bonds at reasonable times and under reasonable circumstances. The City agrees to have these records audited by an Accountant at least once each year, and a copy of the audit or audits shall be made available to interested registered owners of the bonds requesting the same in writing. In the event that the City fails or refuses to make the audit, any registered owner of the bonds, may have the audit made, and the cost thereof shall be charged against the Operation and Maintenance Fund.

Section 16. If any System charge is not paid within the time allowed by applicable ordinances the City shall take appropriate action to collect the delinquent account. The City acknowledges that it will operate the System with its water and

sewer system for billing and revenue collection purposes. The City covenants that a failure on the part of a user to pay a System charge shall be deemed to be a failure to pay a water and sewer charge and shall result in enforcement and termination of service as in the case of failure to pay a water or sewer charge.

Section 17. It is covenanted and agreed by the City with the owners of the bonds that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State and by this Ordinance, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating the revenues of the System and applying them to the funds created by this Ordinance.

Section 18. If there be any default in the payment of the principal of or interest on any of the bonds, or if the City defaults in any Bond Fund requirement or in the performance of any of the other covenants contained in this Ordinance, any bondholder may, by proper suit, compel the performance of the duties of the officials of the City under this Ordinance and under the laws of Arkansas. And, in the case of a default in the payment of the principal of and interest on any of the bonds, any owner of the bonds may apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the System on behalf of the City and the bondholders with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, repair and maintenance and to pay any bonds and interest outstanding and to apply the revenues in conformity with this Ordinance.

No remedy conferred upon or reserved to bondholders is intended to be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ordinance or by law.

No delay or omission of the bondholders to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Ordinance to the bondholders may be exercised from time to time and as often as may be deemed expedient.

In any proceeding to enforce the provisions of this Ordinance any plaintiff bondholder shall be entitled to recover

from the City all costs of such proceeding, including reasonable attorneys' fees.

Section 19. The terms of this Ordinance shall constitute a contract between the City and the bondholders, and the City will at all times strictly adhere to the terms and provisions hereof and fully discharge all of its obligations hereunder. However, the bondholders may, from time to time, approve the adoption of supplemental ordinances for the purpose of amending or rescinding any of the terms or provisions contained in this Ordinance or in any supplemental ordinance.

Section 20. When the bonds have been executed and sealed, they shall be delivered to the Purchaser upon payment of the purchase price. The accrued interest shall be deposited into the Bond Fund. The remainder of the purchase price shall be deposited into a special account in the name of the City designated "1999 Sanitation System Acquisition Fund" (the "Acquisition Fund") established in the Purchaser. The moneys in the Acquisition Fund shall be disbursed solely in payment of the costs of acquiring, constructing and equipping the Facilities, paying necessary expenses incidental thereto, and paying expenses of issuing the bonds. Disbursements shall be on the basis of checks which shall contain at least the following information: the person to whom payment is being made; the amount of the payment; and the purpose by general classification of the payment.

When the acquisition, construction and equipping of the Facilities have been completed and all required expenses paid and expenditures made from the Acquisition Fund for and in connection with the acquisition, construction and equipping of the Facilities and the financing thereof, this fact shall be evidenced by a certificate signed by the Mayor, which certificate shall state, among other things, the date of the completion and that all obligations payable from the Acquisition Fund have been discharged.

A copy of the certificate shall be filed with the Purchaser, and upon receipt thereof the remaining balance shall be transferred to the Bond Fund to redeem the bonds.

Section 21. (a) Moneys held for the credit of the Bond Fund shall be continuously invested and reinvested in Permitted Investments (as hereinafter defined), all of which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the payment date for interest or principal and interest.

(b) Moneys held for the credit of the Acquisition Fund and any other fund shall be continuously invested and reinvested by the City in Permitted Investments or other investments as may, from time to time, be permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys held for the credit of the particular fund will be required for purposes intended.

(c) Obligations so purchased as an investment of moneys in any fund shall be deemed at all times to be a part of such fund and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund.

(d) "Permitted Investments" are defined as (i) direct or fully guaranteed obligations of the United States of America (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) ("Government Securities"), or (ii) time deposits or certificates of deposit of banks which are insured by the FDIC, or, if in excess of insurance coverage, collateralized by Government Securities or other securities authorized by Title 19, Chapter 8, Subchapter 2 to secure public funds.

Section 22. (a) The City covenants that it shall not take any action or suffer or permit any action to be taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City covenants that the proceeds of the sale of the bonds and the System revenues will not be used directly or indirectly in such manner as to cause the bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

(b) The City represents that it will not use or permit the use of the Facilities or the proceeds of the bonds, in such manner as to cause the bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of the Code. The City covenants that the aggregate principal amount of its qualified tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code which are not "qualified

501(c)(3) bonds" within the meaning of Section 145 of the Code), including those of its subordinate entities, issued in calendar year 1999 will not exceed \$10,000,000. In addition, the City covenants that the aggregate principal amount of its tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code) including those bonds of its subordinate entities, issued in calendar year 1999 will not exceed \$5,000,000.

(d) The City covenants that it will take no action which would cause the bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit investments in bonds issued by the United States Treasury.

(e) The City covenants that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the bonds are issued, a statement required by Section 149(e) of the Code.

(f) The City covenants that it will not reimburse itself from proceeds of the bonds for costs paid prior to the date the bonds are issued except in compliance with United States Treasury Regulation No. 1.150-2.

Section 23. The provisions of this Ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 24. All ordinances and resolutions or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

Section 25. It is hereby ascertained and declared that the Facilities are immediately needed for the preservation of the public peace, health and safety and to remove existing hazards thereto. The Facilities cannot be acquired without the issuance of the bonds, which cannot be sold at the interest rates specified herein unless this Ordinance is immediately effective. Therefore, it is declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED: September 7, 1999.

ATTEST:

Carol Sneath
City Clerk

APPROVED:

Bill M. Lewis
Mayor

(SEAL)

ORDINANCE NO. 1999-14

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF SANITATION SYSTEM REVENUE BONDS, SERIES 1999; FIXING RATES FOR SERVICES OF THE SANITATION SYSTEM; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Ozark, Arkansas (the "City") has determined that it is in the best interest of the City to acquire, construct and equip sanitation collection facilities (the "Facilities") and to operate the same so that the City and its inhabitants may have adequate and proper solid waste collection facilities; and

WHEREAS, the Facilities and all other solid waste collection and disposal facilities hereafter acquired, constructed and equipped by the City will be operated as a single, integrated sanitation system (the "System"); and

WHEREAS, the estimated cost of the Facilities and issuing bonds is \$520,000 and the City can obtain the necessary funds by issuing Sanitation System Revenue Bonds, Series 1999, in the aggregate principal amount of \$520,000 (the "bonds"); and

WHEREAS, through the assistance of Crews & Associates, Inc., as placement agent for the City, the City is making arrangements for the sale of the bonds to Bank of the Ozarks (the "Purchaser") at a price of par plus accrued interest pursuant to a Letter of Offer and Representation which have been presented to and is before this meeting;

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

Section 1. The offer of the Purchaser for the purchase of the bonds from the City at the price of par plus accrued interest is hereby accepted, and the bonds are hereby sold to the Purchaser. The Mayor is hereby authorized and directed to execute and deliver the Letter of Offer and Representation for and on behalf of the City.

Section 2. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly

Title 14, Chapter 164, Subchapter 4 and Title 14, Chapter 232 of the Arkansas Code of 1987 Annotated, City of Ozark, Arkansas Sanitation System Revenue Bonds, Series 1999 are hereby authorized and ordered issued in the principal amount of \$520,000 for the purpose of financing the costs of acquiring, constructing and equipping the Facilities and paying necessary expenses incidental thereto and to the authorization and issuance of the bonds. The bonds shall bear interest at the rate of 5.50% per annum payable on April 1, 2000, and semiannually thereafter on April 1 and October 1 of each year. The bonds shall mature on October 1 in the years and amounts as follows:

<u>Year</u> <u>(October 1)</u>	<u>Principal Amount</u>
2000	\$40,000
2001	43,000
2002	45,000
2003	47,000
2004	50,000
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2006	56,000
2007	59,000
2008	62,000
2009	65,000

The bonds shall be dated October 1, 1999 and shall be issuable only as fully registered bonds without coupons. There shall be a bond issued for each maturity. Unless the City shall otherwise direct, the bonds shall be numbered from 1 upward in order of issuance.

Payment of principal and interest shall be by check or draft mailed to the registered owner of each bond at its address shown on the bond registration books of the City which shall be maintained by the City Clerk as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the City to the extent thereof. The City Clerk shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on

any bond has been fully paid, it shall be canceled and delivered to the City Clerk.

Section 3. The bonds shall be executed on behalf of the City by the Mayor and City Clerk and shall have impressed thereon the seal of the City. The bonds, together with interest thereon, shall be secured by a pledge of all revenues of the System that are required to be deposited into the Sanitation System Revenue Bond Fund, hereafter described, and shall be a valid claim of the owners thereof only against such fund and the amount of System revenues pledged thereto, which System revenues are hereby pledged and mortgaged for the equal and ratable payment of the bonds. The bonds and interest thereon shall not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds.

Section 4. The bonds shall be in substantially the following form and the Mayor and City Clerk are hereby expressly authorized and directed to make all recitals contained therein:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF FRANKLIN
CITY OF OZARK
5.50% SANITATION SYSTEM REVENUE BOND
SERIES 1999

No. R- _____

\$ _____

CUSIP NO. _____

KNOW ALL MEN BY THESE PRESENTS:

That the City of Ozark, Franklin County, Arkansas (the "City"), for value received, hereby acknowledges itself to owe and promises to pay to Bank of the Ozarks, or assigns, the principal sum of

_____ DOLLARS

on October 1, 200__ with interest on the unpaid balance of the total principal amount at the rate of 5.50% per annum. The

principal and interest shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America. Interest on the unpaid balance of the total principal amount shall be payable on April 1, 2000 and on the first days of April and October thereafter until this bond is paid in full.

Payments of the principal and interest installments due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the registered owner at his address shown on the bond registration book of the City maintained by the City Clerk as Bond Registrar, and such payments shall fully discharge the obligation of the City to the extent of the payments so made.

This bond is one of an issue of City of Ozark, Arkansas Sanitation System Revenue Bonds, Series 1999, aggregating Five Hundred Twenty Thousand Dollars (\$520,000) in principal amount (the "bonds"), and is issued for the purpose of financing the costs of the acquisition, construction and equipping by the City of solid waste collection facilities, and paying necessary expenses incidental thereto and to the authorization and issuance of the bonds.

The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164, Subchapter 4 and Title 14, Chapter 232 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. 1999-14 of the City, duly adopted on September 7, 1999 (the "Authorizing Ordinance"), and do not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds are not general obligations of the City, but are special obligations secured solely by a pledge of the net revenues derived by the City from the operation of a sanitation system ("System Revenues"). The System Revenues shall be deemed to be a special source for the payment of the bonds. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds. An amount of System Revenues sufficient to pay the principal of and interest on the bonds has been duly pledged and set aside into the Sanitation System Revenue Bond Fund identified in the Authorizing Ordinance. Reference is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and obligations of the City and owners of the bonds.

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The bonds are subject to redemption at the option of the City in whole at any time or in part on any interest payment date, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date.

In the event of a partial redemption, principal shall be applied in inverse order of maturity.

Notice of redemption identifying the bonds or portions thereof (which shall be \$1,000 or a multiple thereof) to be redeemed shall be given by City, not less than 10 nor more than 60 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, to all registered owners of bonds to be redeemed. Failure to mail an appropriate notice or any such notice to one or more registered owners of bonds to be redeemed shall not affect the validity of the proceedings for redemption of other bonds as to which notice of redemption is duly given in proper and timely fashion. All such bonds or portions thereof thus called for redemption and for the retirement of which funds are duly provided in accordance with the Authorizing Ordinance prior to the date fixed for redemption will cease to bear interest on such redemption date.

This bond may be assigned, and in order to effect such assignment the assignor shall promptly notify the City Clerk by registered mail, and the assignee shall surrender this bond to the City Clerk for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal and interest (as reflected by the Payment Record maintained by the City Clerk), prior to such surrender for transfer.

This bond is issued with the intent that the laws of the State shall govern its construction.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by the bonds, together with all obligations of the City, does not exceed any

constitutional or statutory limitation; and that the above referred to revenues pledged to the payment of the principal of and interest on the bonds as the same become due and payable will be sufficient in amount for that purpose.

IN WITNESS WHEREOF, the City of Ozark, Arkansas has caused this bond to be executed by its Mayor and City Clerk, and its corporate seal to be impressed on this bond, all as of October 1, 1999.

ATTEST:

CITY OF OZARK, ARKANSAS

By _____

Mayor

City Clerk

(SEAL)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, _____ ("Transferor"), hereby sells, assigns and transfers unto _____, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

DATE: _____

Transferor

GUARANTEED BY:

NOTICE: Signature(s) must be guaranteed by a member of or participant in the Securities Transfer Agents Medallion Program (STAMP), or in another signature guaranty program recognized by City.

Section 5. The City covenants that it will acquire, construct and equip the Facilities and continuously operate the same as the System, or as a part thereof. The System shall be operated as a revenue-producing undertaking and the City will not

sell, mortgage, hypothecate or lease the same, or any substantial portion thereof; provided, however, that nothing herein shall be construed to prohibit the City from making such dispositions of properties comprising the System and such replacements and substitutions for properties comprising the System as shall be necessary or incidental to the efficient operation of the System as a revenue-producing undertaking; provided that all revenue derived from such dispositions shall be deposited into the Revenue Fund (hereinafter identified).

Section 6. (a) The City hereby establishes as monthly rates to be charged for services of the System, which the City Council finds and declares to be fair, reasonable and necessary to be charged to all residential dwellings and commercial establishments in the City, the following:

<u>Type</u>	<u>Monthly Charge</u>					
Residential	\$ 9.00					
Commercial:						
	1x	2x	3x	4x	5x	6x
2-yard	46	82	119	156	193	229
3-yard	56	101	145	190	235	279
4-yard	72	130	187	245	302	360
6-yard	94	167	241	314	387	461
8-yard	112	201	291	380	469	559

(b) The City covenants and agrees that it will maintain rates (including increases as necessary) for the System which will produce Net Revenues at least equal to 150% of the maximum annual principal and interest requirements on the bonds and any bonds issued on a parity of security with the bonds. "Net Revenues" are defined as gross System revenues less the expenses of operation and maintenance of the System, including all expense items properly attributable to the operation and maintenance of the System under generally accepted accounting principles, other than depreciation, interest and amortization expenses.

Section 7. The City Treasurer shall be custodian of System revenues. All System revenues shall at all times be accounted for separately and distinctly from other moneys of the City. All System revenues shall be used and applied only as provided herein. Except as otherwise provided herein, all System revenues shall be deposited in such depository or depositories for the City as may be lawfully designated from time to time; subject, however, to the giving of security as now or as hereafter may be

required by law and provided that such depository or depositories shall hold membership in the Federal Deposit Insurance Corporation ("FDIC"). All deposits shall be in the name of the City and shall be so designated as to indicate the particular fund to which System revenues belong.

Section 8. There is hereby created a special fund in the name of the City to be established in the Purchaser designated "Sanitation System Revenue Fund" (the "Revenue Fund") into which special fund there shall be paid all System revenues as and when received. Moneys in the Revenue Fund are hereby pledged and shall be applied to the payment of the reasonable and necessary expenses of operation and maintenance of the System, to the payment of the principal of and interest on the bonds and otherwise as described herein in the order of priority hereinafter set forth.

Section 9. There shall first be paid from the Revenue Fund into a special fund in the name of the City in the Purchaser, which is hereby created and designated "Sanitation System Operation and Maintenance Fund" (the "Operation and Maintenance Fund"), on the first business day of each month, an amount sufficient to pay the reasonable and necessary monthly expenses of operation, repair and maintenance of the System for such month and from which disbursements shall be made only for those purposes. Fixed annual charges, such as insurance premiums and the cost of major repair and maintenance expenses may be computed and set up on an annual basis and 1/12 of the amount thereof may be paid into the Operation and Maintenance Fund each month.

If in any month for any reason there shall be a failure to transfer and pay the required amount into the Operation and Maintenance Fund, the amount of any deficiency shall be added to the amount otherwise required to be transferred and paid into the Operation and Maintenance Fund in the next succeeding month. If in any fiscal year a surplus shall be accumulated in the Operation and Maintenance Fund over and above the amount which shall be necessary to defray the reasonable and necessary cost of operation, repair and maintenance of the System during the remainder of the then current fiscal year and the next ensuing fiscal year, such surplus may be transferred and deposited in the Revenue Fund.

Section 10. There shall next be paid from the Revenue Fund into a special fund in the name of the City to be established in the Purchaser that is hereby designated "Sanitation System Revenue Bond Fund" (the "Bond Fund") on the first business day of each month, commencing the first month following the month in which

the City first receives System revenues, until all outstanding bonds, with interest thereon, have been paid in full or provision made for such payment a sum equal to 1/6 of the next installment of interest on the bonds plus 1/12 of the next installment of principal on the bonds; provided, however, the monthly payments shall be adjusted so that there are sufficient amounts in the Bond Fund to make the interest payment on the bonds due April 1, 2000 and the principal payment on the bonds due October 1, 2000. The City shall receive a credit against monthly deposits into the Bond Fund from bond proceeds deposited therein and all interest earnings on moneys in the Bond Fund.

If System revenues are insufficient to make the required payment on the first business day of the month into the Bond Fund, then the amount of any such deficiency in the payment made shall be added to the amount otherwise required to be paid into the Bond Fund by the first business day of the next month. Nothing herein shall require the City to make deposits into the Bond Fund from sources other than the Revenue Fund, but nothing herein shall prohibit the City from depositing funds from other sources into the Bond Fund.

The City Treasurer is hereby authorized and directed to withdraw from the Bond Fund on or before the due date for the principal and/or interest on any bond, at maturity or redemption prior to maturity, an amount equal to the amount of such bond and interest due thereon for the sole purpose of paying the same. No withdrawal of funds from the Bond Fund shall be made for any other purpose except as otherwise authorized in this Ordinance.

Section 11. Except as otherwise provided herein, payments from the respective funds shall be made by check signed by the Mayor and City Treasurer or such other person or persons designated by the City Council and drawn on the depository with which the moneys in the fund shall have been deposited, and each such check shall briefly specify the purpose of the expenditure.

Section 12. Any surplus in the Revenue Fund after making all disbursements and providing for all funds described above may be used solely for other lawful purposes relating to the System.

Section 13. So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any bonds or obligations claimed to be entitled to a priority of lien on the System revenues over the lien securing the bonds. The City reserves the right to issue additional bonds to finance or pay the

cost of acquiring, constructing and equipping any additional System facilities or to refund bonds issued for such purpose, but the City shall not authorize or issue any such additional bonds ranking on a parity with the outstanding bonds unless and until there have been procured and filed with the City Clerk a statement by an independent certified public accountant not in the regular employ of the City ("Accountant") reciting the opinion, based upon necessary investigation, that the Net Revenues for the fiscal year immediately preceding the fiscal year in which it is proposed to issue such additional bonds were equal to not less than 120% of the maximum annual principal and interest requirements on the bonds and the additional bonds then proposed to be issued. The Accountant may include in Net Revenues the amount projected to have been received from any rate increase enacted subsequent to the first day of the last fiscal year if such rate increase had been in effect throughout such fiscal year.

The additional bonds, the issuance of which is restricted and conditioned by this Section, shall be understood to mean bonds secured by System revenues ranking on a parity of security with the bonds and not bonds secured by System revenues subordinate in security to the bonds and such bonds may be issued without complying with the terms and conditions hereof.

Section 14. The bonds shall be subject to redemption prior to maturity in accordance with the terms set out in the bond form.

Section 15. The City shall cause proper books of accounts and records to be kept (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation of the System, and such books shall be available for inspection by the registered owners of any of the bonds at reasonable times and under reasonable circumstances. The City agrees to have these records audited by an Accountant at least once each year, and a copy of the audit or audits shall be made available to interested registered owners of the bonds requesting the same in writing. In the event that the City fails or refuses to make the audit, any registered owner of the bonds, may have the audit made, and the cost thereof shall be charged against the Operation and Maintenance Fund.

Section 16. If any System charge is not paid within the time allowed by applicable ordinances the City shall take appropriate action to collect the delinquent account. The City acknowledges that it will operate the System with its water and

sewer system for billing and revenue collection purposes. The City covenants that a failure on the part of a user to pay a System charge shall be deemed to be a failure to pay a water and sewer charge and shall result in enforcement and termination of service as in the case of failure to pay a water or sewer charge.

Section 17. It is covenanted and agreed by the City with the owners of the bonds that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State and by this Ordinance, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating the revenues of the System and applying them to the funds created by this Ordinance.

Section 18. If there be any default in the payment of the principal of or interest on any of the bonds, or if the City defaults in any Bond Fund requirement or in the performance of any of the other covenants contained in this Ordinance, any bondholder may, by proper suit, compel the performance of the duties of the officials of the City under this Ordinance and under the laws of Arkansas. And, in the case of a default in the payment of the principal of and interest on any of the bonds, any owner of the bonds may apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the System on behalf of the City and the bondholders with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, repair and maintenance and to pay any bonds and interest outstanding and to apply the revenues in conformity with this Ordinance.

No remedy conferred upon or reserved to bondholders is intended to be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ordinance or by law.

No delay or omission of the bondholders to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Ordinance to the bondholders may be exercised from time to time and as often as may be deemed expedient.

In any proceeding to enforce the provisions of this Ordinance any plaintiff bondholder shall be entitled to recover

from the City all costs of such proceeding, including reasonable attorneys' fees.

Section 19. The terms of this Ordinance shall constitute a contract between the City and the bondholders, and the City will at all times strictly adhere to the terms and provisions hereof and fully discharge all of its obligations hereunder. However, the bondholders may, from time to time, approve the adoption of supplemental ordinances for the purpose of amending or rescinding any of the terms or provisions contained in this Ordinance or in any supplemental ordinance.

Section 20. When the bonds have been executed and sealed, they shall be delivered to the Purchaser upon payment of the purchase price. The accrued interest shall be deposited into the Bond Fund. The remainder of the purchase price shall be deposited into a special account in the name of the City designated "1999 Sanitation System Acquisition Fund" (the "Acquisition Fund") established in the Purchaser. The moneys in the Acquisition Fund shall be disbursed solely in payment of the costs of acquiring, constructing and equipping the Facilities, paying necessary expenses incidental thereto, and paying expenses of issuing the bonds. Disbursements shall be on the basis of checks which shall contain at least the following information: the person to whom payment is being made; the amount of the payment; and the purpose by general classification of the payment.

When the acquisition, construction and equipping of the Facilities have been completed and all required expenses paid and expenditures made from the Acquisition Fund for and in connection with the acquisition, construction and equipping of the Facilities and the financing thereof, this fact shall be evidenced by a certificate signed by the Mayor, which certificate shall state, among other things, the date of the completion and that all obligations payable from the Acquisition Fund have been discharged. A copy of the certificate shall be filed with the Purchaser, and upon receipt thereof the remaining balance shall be transferred to the Bond Fund to redeem the bonds.

Section 21. (a) Moneys held for the credit of the Bond Fund shall be continuously invested and reinvested in Permitted Investments (as hereinafter defined), all of which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the payment date for interest or principal and interest.

(b) Moneys held for the credit of the Acquisition Fund and any other fund shall be continuously invested and reinvested by the City in Permitted Investments or other investments as may, from time to time, be permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys held for the credit of the particular fund will be required for purposes intended.

(c) Obligations so purchased as an investment of moneys in any fund shall be deemed at all times to be a part of such fund and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund.

(d) "Permitted Investments" are defined as (i) direct or fully guaranteed obligations of the United States of America (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) ("Government Securities"), or (ii) time deposits or certificates of deposit of banks which are insured by the FDIC, or, if in excess of insurance coverage, collateralized by Government Securities or other securities authorized by Title 19, Chapter 8, Subchapter 2 to secure public funds.

Section 22. (a) The City covenants that it shall not take any action or suffer or permit any action to be taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City covenants that the proceeds of the sale of the bonds and the System revenues will not be used directly or indirectly in such manner as to cause the bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

(b) The City represents that it will not use or permit the use of the Facilities or the proceeds of the bonds, in such manner as to cause the bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of the Code. The City covenants that the aggregate principal amount of its qualified tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code which are not "qualified

501(c)(3) bonds" within the meaning of Section 145 of the Code), including those of its subordinate entities, issued in calendar year 1999 will not exceed \$10,000,000. In addition, the City covenants that the aggregate principal amount of its tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code) including those bonds of its subordinate entities, issued in calendar year 1999 will not exceed \$5,000,000.

(d) The City covenants that it will take no action which would cause the bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit investments in bonds issued by the United States Treasury.

(e) The City covenants that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the bonds are issued, a statement required by Section 149(e) of the Code.

(f) The City covenants that it will not reimburse itself from proceeds of the bonds for costs paid prior to the date the bonds are issued except in compliance with United States Treasury Regulation No. 1.150-2.

Section 23. The provisions of this Ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 24. All ordinances and resolutions or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

Section 25. It is hereby ascertained and declared that the Facilities are immediately needed for the preservation of the public peace, health and safety and to remove existing hazards thereto. The Facilities cannot be acquired without the issuance of the bonds, which cannot be sold at the interest rates specified herein unless this Ordinance is immediately effective. Therefore, it is declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED: September 7, 1999.

ATTEST:

Carol Sneath
City Clerk

APPROVED:

Ed M. Lewis
Mayor

(SEAL)