ORDINANCE NO. ________

AN ORDINANCE REDUCING THE LEVY OF THE TAX ON THE ASSESSMENT OF BENEFITS TO BE RECEIVED BY OWNERS OF EACH OF THE SEVERAL BLOCKS, LOTS AND PARCELS OF LAND WITHIN THE ST. CHARLES MUNICIPAL LIGHTING IMPROVEMENT DISTRICT NO. 1 OF LITTLE ROCK, ARKANSAS; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES

WHEREAS, the property holders owning a majority in assessed value of property situated in the St. Charles Lighting Improvement District No. 1 of Little Rock, Arkansas (the “District”) petitioned the Board of Directors of the City of Little Rock, Arkansas, to form a Municipal Improvement District to be organized for the purpose of constructing within the District the improvements described in such petition, and to maintain, repair and operate such new or existing facilities; said purposes to be accomplished in the manner and of the materials that the Commissioners of the District shall deem to be in the best interest of the District, and the cost thereof to be assessed upon the real property of the District according to the benefits received; and,

WHEREAS, the Board of Directors of the City of Little Rock, Arkansas, has established the District to accomplish the above purposes by adopting Ordinance No. 17,853, enacted on October 20, 1998; and,

WHEREAS, the Board of Directors of the City after publication of notice as required by law, met as a Board of Equalization and heard all appeals against the assessments filed with the City Clerk on October 27, 1998, and equalized and levied an annual tax of 7.7% on the same, by adopting Ordinance No. 17,873 on November 17, 1998; and,

WHEREAS, the Board of Directors of the City after publication of notice as required by law, met as a Board of Equalization and heard all appeals against the reassessment of benefits filed with the City Clerk on January 15, 2007, in the amount of Two Million, Two Hundred Twenty-Nine Thousand, Four Hundred Eighty-Three Dollars ($2,229,483.00), of which Three Hundred Seventy Thousand, One Hundred Twenty-Three Dollars ($370,123.00) were assessed benefits attributable to the acquisition and construction of the District’s improvements, and One Million, Eight Hundred Fifty-Nine Thousand, Three Hundred Sixty Dollars ($1,859,360.00) were assessed benefits attributable to the operation and maintenance thereof, and equalized and levied an annual tax of 8.502% on the same, by adopting Ordinance No. 19,709 on February 6, 2007; and,

WHEREAS, the Bonds issued by the District to construct the improvement were fully retired, and the Board of Directors of the City adopted Ordinance No. 20,846 on January 21, 2014 abolishing the levy of
taxes for bond payments, and continuing the levy of taxes solely for operation and maintenance of the
District’s improvements; and,

WHEREAS, the amount of the Assessment of Benefits of the District remaining in place solely for
operation and maintenance of the District’s improvements is in the amount of One Million, Eight Hundred
Fifty-Nine Thousand, Three Hundred Sixty Dollars ($1,859,360.00); and,

WHEREAS, the Board of Directors of the City now desires, at the request of the District, to further
reduce the annual rate of levy of the Assessment of Benefits to provide funds for the operation and
maintenance of the District’s improvements.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY
OF LITTLE ROCK, ARKANSAS:

Section 1. From each of the tracts 1.083% of the Assessment of Benefits shall be collected in the year
2019 and annually thereafter.

Section 2. This ordinance shall have all the force of a judgment to be paid by the real property in the
District in proportion to the amount of the Assessed Benefits for the operation and maintenance of the
District’s improvements as established pursuant to Ordinance No. 19,709, and to be paid in annual
installments as set forth in Section 1 hereof, and the taxes so levied shall be a lien upon the real property in
the District from the time of the date of this ordinance and shall be entitled to preference over all demands,
executions, encumbrances or liens whatsoever created, and continue until all such assessments, with any
penalty or cost that may accrue thereon, shall have been paid.

Section 3. Emergency Clause. It is hereby found and declared that an immediate need exists for the
reduction of the tax levy in order to reduce the burden on the property owners of the District. It is; therefore,
declared that an emergency exists. 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.

PASSED: February 19, 2019

ATTEST:                      APPROVED:

_________________________________  ____________________________________
Susan Langley, City Clerk        Frank Scott, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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