

1 **WHEREAS**, the bonds issued by the District to construct the improvements have been fully retired,
2 the District no longer requires a levy of assessments for bond payments, and the District will hereafter only
3 require revenues for the operation and maintenance thereof; and,

4 **WHEREAS**, the Board of Directors of the City now desires, at the request of the District, to reduce
5 the annual rate of levy of the Assessment of Benefits, to provide funds for the operation and maintenance
6 of the District's improvements only;

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

9 **Section 1.** From each of the tracts 7.10% of the Assessment of Benefits shall be collected in the year
10 2014 and annually thereafter.

11 **Section 2.** This ordinance shall have all the force of a judgment to be paid by the real property in the
12 District in proportion to the amount of the Assessed Benefits as established pursuant to LRO 19,709 (Feb-
13 ruary 6, 2007), and to be paid in annual installments as set forth in Section 1 above, and the assessments so
14 levied shall be a lien upon the real property in the District from the time of the date of this ordinance and
15 shall be entitled to preference overall all demands, executions, encumbrances, or liens whatsoever created,
16 and continue until all such assessments, with any penalty or cost that my accrue thereon, shall have been
17 paid.

18 **Section 5. Severability.** In the event any section, subsection, subdivision, paragraph, subparagraph,
19 item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or unconsti-
20 tutional, such declaration or adjudication shall not affect the remaining portions of this ordinance which
21 shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was
22 not originally a part of this ordinance.

23 **Section 6. Repealer.** All ordinances and resolutions inconsistent with this ordinance are hereby repealed to the
24 extent of such inconsistency.

25 **Section 7. Emergency Clause.** *There is an immediate need to reduce the levy of assessments in order*
26 *to reduce the burden on the property owners of the District, and such reduction is found to be necessary to*
27 *protect the public health, safety and welfare; and emergency is, therefore, declared to exist and this ordi-*
28 *nance shall be in full force and effect from and after the date of its passage.*

29 **PASSED: February 4, 2014**

30 **ATTEST:**

APPROVED:

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33 **Susan Langley, City Clerk**

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33 **Mark Stodola, Mayor**

1 **APPROVED AS TO LEGAL FORM:**

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4 **Thomas M. Carpenter, City Attorney**

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