ORDINANCE NO. ______

AN ORDINANCE TO ESTABLISH AND LAY OFF THE CENTER STREET MULTIPURPOSE MUNICIPAL IMPROVEMENT DISTRICT NO. 2015-319 OF THE CITY OF LITTLE ROCK, ARKANSAS; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

WHEREAS, there has been filed with the City Clerk of the City of Little Rock, Arkansas, a petition purporting to be signed by the owners of more than a majority assessed value of the real property described within the petition as the boundaries of the proposed district ("Property"), praying that a Municipal Improvement District be established for the purposes set forth herein, said petition being attached hereto as "Exhibit A"; and

WHEREAS, after due notice as required by law, the Board of Directors of the City of Little Rock, Arkansas has heard all parties desired to be heard, the form of said notice being attached hereto as "Exhibit B".

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

Section 1. That owners of more than a majority in value of assessed value of the real property described in the Petition signed the Petition, and there is hereby established a Municipal Improvement District (the "District") within the Property:

(a) for the purposes of constructing, operating, maintaining, purchasing, accepting as a gift, constructing, reconstructing, widening, extending, and operating off-street parking facilities either within the boundaries of the Proposed District, or beyond the boundaries of the property in the Proposed District for the benefit thereof; and,

(b) for the purpose of paying the principal of and interest on any bonds at any time authorized and issued by any such Proposed District pursuant to and in the manner allowed by law and for the purposes specified herein; and,

(c) for the purpose of the making of any other local improvement of a public nature, including the installation of water lines, electric lines, moving existing transmission lines and other utility lines required in conjunction therewith; and

(d) for the purpose of doing all things now or hereafter permitted under applicable law to be done and performed by Municipal Improvement Districts, either within or without the boundaries of the Proposed District if the property of the Proposed District will be benefitted thereby.
Section 2. The District shall be known as the “Center Street Multipurpose Municipal Improvement District No. 2015-319 of Little Rock, Arkansas.”

Section 3. The following people, James I. Freeman, Barbara Yates and Amanda Judd, all whose names appear in the petition, are named the Commissioners who shall constitute the Board of the District.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the ordinance.

Section 5. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this ordinance, are hereby repealed to the extent of such inconsistency.

Section 6. Emergency Clause. It is determined by the Board of Directors of the City of Little Rock that the need for improvements to the property are essential for the public health, safety and welfare, and that without the creation of this improvement district there is a threat to tax revenues, and the fair and reasonable use of area property and the creation of necessary infrastructure; an emergency is, therefore, declared to exist, and this ordinance shall be in full force and effect upon its passage and approval.

PASSED: August 4, 2015

ATTEST: APPROVED:

___________________________________    _____________________________________
Susan Langley, City Clerk        Mayor Mark Stodala

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney
EXHIBIT A

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EXHIBIT B