

ORDINANCE NO. ~~72~~ 11

AN ORDINANCE TO BE ENTITLED: "AN ORDINANCE OF THE CITY OF BARLING, SEBASTIAN COUNTY, ARKANSAS, PROVIDING FOR THE LEASE AND PURCHASE OF THE BARLING WATER COMPANY AND FOR OTHER RELATED PURPOSES."

BE IT ORDAINED by the Council of the City of Barling, Sebastian County, Arkansas:

1. That pursuant to a Resolution adopted by the City Council on January 5, 1967, the City of Barling agreed to purchase from the Barling Water Company all of its property, lines, equipment and inventory used in connection with its water service to the City of Barling, Arkansas.

2. That the City pay a purchase price of \$92,500.00 to be obtained in the form of a loan or grant from an appropriate Federal agency in the approximate sum of \$200,000.00, to cover the purchase price and improvements and secured by a mortgage on the system payable out of the net revenues received from the operation of the water facility.

3. That effective on January 15, 1967, and until the loan or grant is obtained, the City will pay out of the net revenues of the system a rental of \$450.00 per month to said Company for the right to operate the system and to use equipment and inventory for a term of one year from January 15, 1967.

The foregoing Ordinance was read the first time on Jan 5, 1967, and two-thirds of the members of the Council having voted to dispense with the rule that the same be read on three different days, on the same date was read the second and third time and two-thirds of the members of the Council having each time voted to dispense with said rule, said ordinance was placed on vote for final passage and declared to be an emergency, effective immediately, at which time the Council voted unanimously for its passage.

APPROVED this 5 day of January, 1967.

Ronald W. Smith
Mayor

ATTEST:

Raymond L. Carter
Recorder