

ORDINANCE NO. _____

**AN ORDINANCE ESTABLISHING THE NORTHSORE LANE
MULTI-PURPOSE MUNICIPAL IMPROVEMENT DISTRICT
NO. 36 OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS;
DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.**

WHEREAS, a petition, purporting to be signed by the owners of more than a majority in assessed value of the real property described therein, was filed with the City Clerk of North Little Rock, Arkansas and was scheduled for public hearing on April 13, 2015 but delayed until requested by a petitioner; and

WHEREAS, on May 12, 2015, an amended petition was filed with the City Clerk of the City of North Little Rock, Arkansas, purporting to be signed by the owners of more than a majority in value of assessed value of the real property described within the petition ("Property"), praying that a municipal improvement district be established for the purposes set forth herein, said amended petition being attached hereto as "Exhibit A"; and

WHEREAS, after due notice by the petitioner as required by law, the City Council of City of North Little Rock, Arkansas (the "City Council") has heard all parties desired to be heard.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTH 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, for the purposes of constructing the Proposed Improvements (as hereinafter described) including, but not limited to, purchasing, accepting as a gift, constructing, opening, grading, or otherwise improving streets, either within the boundaries of the District, or beyond the boundaries and beyond the limits of the city of North Little Rock if the property in the District will be benefitted thereby, including the acquisition of rights-of-way by purchase or the exercise of the power of eminent domain as provided in A.C.A. § 14-91-104 and the payment of damages for the taking or injuring of property resulting from the making of any such improvement, as provided by law, or to pay for any local improvement of a public nature theretofore made, by which the property within the District has benefitted; for the purpose of paying the principal of and interest on any bonds at any time authorized and issued by any such District pursuant to and in the manner and for the purposes specified herein; for the purpose of constructing the roadway as shown on the drawing affixed to and described in the petition; and doing all things now or hereafter permitted under applicable law to be done and performed by Municipal Improvement Districts in conjunction with the construction of said roadway,

either within or without the boundaries of the District if the property of the District will be benefitted thereby.

SECTION 2: The district shall be known as Northshore Lane Multi-Purpose Municipal Improvement District No. 36 of North Little Rock, Arkansas. Eugene M. Pfeifer, III, Matt Chandler, whose names appear in the petition, and other such individuals as selected by the North Little Rock City Council, each of whom owns property within the proposed District or is an officer, director, stockholder, trustee, employee or other designated representative of a corporation, partnership, trust or other legal entity which owns real property within the proposed District, are named Commissioners who shall constitute the Board of the District.

SECTION 3: Any ordinances or parts of ordinances that are in conflict herewith are hereby repealed to the extent they conflict with this ordinance.

SECTION 4: That the provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall be declared or held invalid, such invalidity shall not affect the remainder of the sections, phrases or provisions.

SECTION 5: It has been found, and it is hereby declared, by the City Council that the improvements to Northshore Lane present an imminent threat to sales tax revenues, property tax revenues, and the fair and reasonable use of area property such that the provisions of this Ordinance are immediately necessary for infrastructure needed within the City of North Little Rock, Arkansas; THEREFORE, an emergency is hereby declared to exist, and this Ordinance being necessary for the preservation of the public peace, health and safety, shall be in full force and effect upon its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

ATTEST:



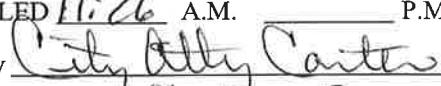
Mayor Joe A. Smith

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY HARDEN & GRACE, P.A./GRH
AND FORMATTED BY OFFICE OF THE CITY ATTORNEY

FILED	11:26	A.M.	_____	P.M.
By				
DATE	5-19-15			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	