

ORDINANCE NO. 6416

AN ORDINANCE APPROVING THE DISSOLUTION OF AN IMPROVEMENT DISTRICT IN THE CITY OF HOT SPRINGS, ARKANSAS, KNOWN AS THE CENTRAL BUSINESS IMPROVEMENT DISTRICT NUMBER THREE.

WHEREAS, On December 2, 2002, the City of Hot Springs Board of Directors established the Central Business Improvement District No. Three (District) by passing Ordinance No. 5133; and

WHEREAS, On December 21, 2021, a majority of the Board of Commissioners and a majority in value of the owners of real property in the District formally petitioned the Hot Springs Board of Directors for dissolution of the District; and that

WHEREAS, The District has no outstanding bonded indebtedness, and therefore, said petitioners desire the District be dissolved by Ordinance pursuant to A.C.A. §14-184-130 to be effective March 31, 2022.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE BOARD OF DIRECTORS OF THE CITY OF HOT SPRINGS, ARKANSAS, THAT:

SECTION 1: That pursuant to A.C.A. §14-184-130, the Central Business Improvement District Number Three, as created by Ordinance No. 5133, is hereby dissolved effective March 31, 2022.

SECTION 2: That, with the advice and consent of the City Attorney, the City Manager and City Clerk are hereby directed to take such actions as necessary to dissolve said District including the distribution of any remaining District funds to the District property owners in accordance with A.C.A. §14-184-130.

PASSED:

February 15, 2022


PAT MCCABE, MAYOR

ATTEST:


HARMONY HURST MORRISSEY, CITY CLERK

APPROVED AS TO FORM:


BRIAN W. ALBRIGHT, CITY ATTORNEY