

AN ORDINANCE AMENDING AND REVISING ORDINANCE #3, PROVIDING FOR PAYMENT OF FRANCHISE TAXES BY ARKANSAS POWER AND LIGHT COMPANY AND FOR OTHER PURPOSES.

WHEREAS, the Arkansas-Missouri Power Company and Arkansas Power and Light Company were merged and/or consolidated on January 1, 1981, and

WHEREAS, Arkansas Power and Light Company is the successor to Arkansas-Missouri Power Company's franchise with the City of Gosnell, and

WHEREAS, pursuant to Ordinance No. 3, AP&L pays each year to the City of Gosnell five percent (5%) of the prior year's gross revenues (excluding industrial and municipal revenues) as paid to the company by customers residing within the corporate limits of the City of Gosnell, and

WHEREAS, the City desires and AP&L is agreeable to revise the franchise agreement to change the year on which such tax is calculated from prior year to current year, and for payment by AP&L to the City of the accumulated difference of taxes collected and taxes paid.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GOSNELL, ARKANSAS, THAT:

SECTION 1. Beginning January 1, 1983, and continuing thereafter until cancelled by either party the company shall pay to the City five percent (5%) of its then current year gross electric revenue collections of its residential and commercial customers located in the corporate limits of the City of Gosnell.

SECTION 2. Payments to the City by the company shall be made quarterly throughout the calendar year.

SECTION 3. AP&L shall pay to the City as soon as possible after the passage of this Ordinance and no later than March 1, 1983, an amount which represents one-half of the accumulated difference between the City of Gosnell franchise taxes which AP&L will have

collected by the end of December, 1982, and that which AP&L will have paid to the City by the end of December, 1982. AP&L will pay the second half of such accumulated difference to the City on or about June 1, 1983.

SECTION 4. All other ordinances and parts of ordinances in conflict herewith are repealed but only to the extent of such conflict.

SECTION 5. This ordinance being necessary for the immediate preservation of the health, safety and welfare of the City, an emergency is hereby declared to exist and this ordinance shall be in full force and effect upon passage.

PASSED this 8th day of February, 1983.

APPROVED: Carl B. Locktriller
Mayor

ATTEST: Janice Gray
City Clerk