

ORDINANCE NO. 3-422

AN ORDINANCE REVISING AND AMENDING ORDINANCE NO. 410 OF 1982, AS AMENDED, HEREBY PROVIDING FOR THE PAYMENT OF FRANCHISE TAXES BY ARKANSAS POWER AND LIGHT COMPANY ON A CURRENT YEAR BASIS.

WHEREAS, pursuant to Ordinance No. 410 of 1982 as amended Arkansas Power and Light Company (hereinafter "AP&L") pays each year to the City of Arkadelphia (hereinafter "the City") as a franchise tax for the privileges stated in Ordinance No. 410 of 1982; and

WHEREAS, the City desires to establish the method of computation of such tax as a percentage of current year revenues as more fully explained herein; and

WHEREAS, Arkansas Power and Light Company is agreeable to such method of computation.


NOW THEREFORE, BE IT ORDAINED BY THE CITY BOARD OF DIRECTORS OF THE CITY OF ARKADELPHIA, ARKANSAS, THAT:

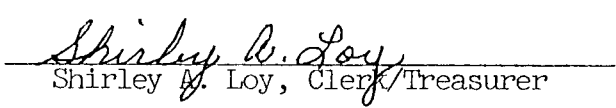
Section 1: In January, 1983 AP&L will determine and pay to the City the balance of all portions of revenues received by AP&L from its customers in the City which portions were received by AP&L in 1982 as franchise tax expense. If AP&L's determination in January, 1983 is that an underrecovery of franchise tax expense has occurred, then no such payment shall be due in January and AP&L's underrecovery will be deducted from the first monthly franchise tax payment which is due in February, 1983.

Section 2: Beginning February, 1983 and continuing monthly thereafter until cancelled by either party, AP&L shall pay to the City, four and one half percent (4 1/2) of AP&L's previous month's gross electric revenue collections from its Arkadelphia customers located in the corporate limits of the City.

Section 3: All other ordinances and parts of ordinances in conflict herewith are repealed but only to the extent of such conflict.

APPROVED THIS 16th DAY OF December, 1982.

  
Stell R. Callaway, Mayor

  
Shirley M. Loy, Clerk/Treasurer