

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative George**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 22-3-1002 TO REMOVE THE
9 RESTRICTION THAT THE WAR MEMORIAL STADIUM COMMISSION MAY
10 LEVY CHARGES FOR USE OF THE STADIUM ONLY FOR EVENTS FOR
11 WHICH ADMISSIONS ARE CHARGED; TO AMEND ARKANSAS CODE 22-3-
12 1005 TO REMOVE THE FOUR PERCENT INTEREST CEILING ON BONDS
13 ISSUED BY THE COMMISSION; AND FOR OTHER PURPOSES."

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15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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17 SECTION 1. Arkansas Code 22-3-1002 is hereby amended to read as follows:

18 "22-3-1002. Powers and duties of commission generally. The commission
19 shall have and be subject to the powers and duties conferred or imposed upon
20 it by this subchapter; and for the purpose of regulating its own procedure and
21 carrying out its powers and duties, it shall have the authority to make,
22 amend, and enforce all necessary or desirable rules or regulations not
23 inconsistent with law. Subject to the applicable limitations provided in this
24 subchapter, the commission shall:

25 (1) Have exclusive jurisdiction for the government of the stadium;

26 (2) Purchase, lease, or rent any real property, or acquire any real
27 property by the exercise of its right of eminent domain, that right being
28 vested in the commission;

29 (3) Purchase, lease, or rent any corporeal or personal property;

30 (4) Receive bequests or donations of any real, corporeal, or personal
31 property;

32 (5) Sell, barter, lease, or rent any real, corporeal, or personal property
33 or convert into money any property which cannot be used in the form received;

34 (6) Fix the amount of admissions, fees, commissions, concessions, rents,
35 and other charges to be collected by the commission for the use of the stadium

1 for athletic or other events;

2 (7) Establish accounts in one (1) or more banks and thereafter, from time
3 to time, make deposits in and withdrawals from these accounts;

4 (8) Contract and be contracted with;

5 (9) Exercise such police powers within the bounds of any real property
6 owned or controlled by it as may be necessary to abate nuisances and otherwise
7 keep the peace; and

8 (10) Take such other action, not inconsistent with law, as it may deem
9 necessary or desirable to carry out the intent and purposes of this
10 subchapter."

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12 SECTION 2. Arkansas Code 22-3-1005 is hereby amended to read as follows:

13 "22-3-1005. Bonds - Issuance and terms.

14 (a) In evidence of any loan of funds, the commission is authorized and
15 empowered to issue its negotiable coupon bonds.

16 (b)(1) The bonds shall be payable at such time or times and at such
17 place or places, shall be in such form and denominations, may be subject to
18 such terms of redemption, with or without a premium, shall bear such rate of
19 interest, payable semiannually, and shall be sold for such price and in such
20 manner, as the commission by resolution shall determine.

21 (2) The bonds shall not bear interest at a rate in excess of the maximum
22 authorized by Amendment 60 to the Arkansas Constitution or any similar
23 provision hereafter adopted and shall not be sold at a price which would
24 represent a cost to the commission over the life of the bonds in excess of
25 the maximum interest rate authorized by Amendment 60 to the Arkansas
26 Constitution or any similar provision hereafter adopted;

27 (3) The bonds shall be made subject to call for redemption before
28 maturity, on any interest-paying date, in any year, out of any surplus of the
29 net revenues derived from the operation of the stadium remaining after there
30 has been set aside and pledged an amount sufficient for payment of principal
31 of and interest on the bonds and a reserve for contingencies in an amount
32 required by the original purchaser of the bonds.

33 (4) The bonds shall contain a statement on their face that the
34 commission will not be obligated to pay the bonds with interest thereon except
35 from the net revenues derived from the operation of the stadium.

1 (5) The bonds shall have all the qualities and incidents of negotiable
2 instruments under the negotiable instruments laws of the state."

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4 SECTION 3. All provisions of this Act of a general and permanent nature
5 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
6 Revision Commission shall incorporate the same in the Code.

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8 SECTION 4. If any provision of this Act or the application thereof to
9 any person or circumstance is held invalid, such invalidity shall not affect
10 other provisions or applications of the Act which can be given effect without
11 the invalid provision or application, and to this end the provisions of this
12 Act are declared to be severable.

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14 SECTION 5. All laws and parts of laws in conflict with this Act are
15 hereby repealed.

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