

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

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE OF 1987 ANNOTATED §19-9-607
9 TO MODIFY THE PERIOD OF TIME FOR NOTICE WITH RESPECT TO
10 THE ISSUANCE OF REVENUE BONDS; DECLARING AN EMERGENCY; AND
11 FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code 19-9-607 is hereby amended to read as follows:
16 "19-9-607. Hearing.

17 No proclamation, order, or ordinance prescribed by 19-9-606 shall be
18 entered by the governing body until the governing body, the governmental unit,
19 or the delegate of either shall have conducted a public hearing in the
20 locality to be affected by the issuance of the bonds or, in the case of
21 regional water distribution districts, in the county seat of the county in
22 which the majority of the land lies in the district. At least ten (10) days
23 before the date set for the public hearing, notice of the hearing shall be
24 published one (1) time in a newspaper of general circulation in the locality
25 to be affected or, in the case of regional water distribution districts, in a
26 newspaper of general circulation in each county in which land lies within the
27 boundaries of the district. The notice shall contain a general description of
28 the purpose or purposes for which the bonds are to be issued and the principal
29 amount of the bonds and shall state the date, time, and place of the public
30 hearing."

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32 SECTION 2. This Act shall apply to revenue bonds issued after February
33 28, 1991.

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35 SECTION 3. All provisions of this Act of a general and permanent nature

1 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
2 Revision Commission shall incorporate the same in the Code.

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

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

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13 SECTION 6. EMERGENCY. It has been found and it is hereby declared that
14 present law, requiring publication of notice of fourteen (14) days prior to
15 the authorization of revenue bonds results, in some instances, in hardship
16 and, in the case of changing interest rates, can result in economic loss,
17 particularly in municipalities in which there is not located a daily
18 newspaper; that the effect of the present law is greatly in the public
19 interest; and that present law can be amended as set forth herein without
20 prejudice to its effect. Therefore, an emergency is hereby declared to exist
21 and this Act being immediately necessary for the preservation of the public
22 peace, health and safety shall be in full force and effect from and after its
23 passage and approval.

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