

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

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT AMENDING THE REVENUE BOND ACT OF 1987 TO PROVIDE
9 THAT NO PROCLAMATION, ORDER, ORDINANCE OR RESOLUTION SHALL
10 BE REQUIRED FOR THE ISSUANCE OF REFUNDING BONDS; TO
11 DECLARE AN EMERGENCY; AND 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 19-9-606 is hereby amended to read as follows:

16 "19-9-606. Proclamation, order, etc., authorizing issuance of bonds.
17 Whenever a governmental unit shall determine the need to issue revenue bonds
18 for capital improvements of a public nature or industrial enterprise, the
19 governing body shall authorize the issuance of those bonds by proclamation,
20 order, ordinance, or resolution clearly stating the principal amount of and
21 the purpose or purposes for which the bonds are to be issued. Only upon the
22 proclamation, order, ordinance, or resolution of the governing body shall the
23 governmental unit be authorized to issue such bonds, provided that no
24 proclamation, order, ordinance, or resolution shall be required for the
25 issuance of refunding bonds, including refunding bonds where the principle
26 amount of the new bonds to be issued exceeds the outstanding principal amount
27 of the prior bonds or notes to be refunded."

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29 SECTION 2. Conflicts. Any provision of law, whether special or
30 general, in conflict with this Act is expressly superseded by this Act to the
31 extent of such conflict. This Act is supplemental to all other provisions of
32 state law governing the issuance of bonds and, except as otherwise provided in
33 this Act, the provisions of state law governing the issuance of bonds continue
34 to apply.

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1 SECTION 3. Construction of law. The provisions of this Act shall be
2 liberally construed in order to effectively carry out the purposes of this
3 Act.

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

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

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15 SECTION 6. All laws and parts of laws in conflict with this Act are
16 hereby repealed.

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18 SECTION 7. EMERGENCY. It is hereby found and determined that there is
19 an immediate and urgent need to facilitate the refunding of revenue bonds so
20 that governmental units can reduce debt service costs. Therefore, an
21 emergency is hereby declared to exist and this Act being immediately necessary
22 for the preservation of the public peace, health and safety shall be in full
23 force and effect from and after its passage and approval.

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