

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Hoofman**

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND THE ARKANSAS CODE WHEREBY THE ARKANSAS
9 DEVELOPMENT FINANCE AUTHORITY AND THE STATE BOARD OF
10 HIGHER EDUCATION ARE AUTHORIZED TO PROVIDE LOANS TO
11 TECHNICAL COLLEGES FROM ARKANSAS COLLEGE SAVINGS BOND
12 PROCEEDS FOR THE PURPOSE OF FINANCING THE DEVELOPMENT OF
13 HIGHER EDUCATION PROJECTS; AND FOR OTHER PURPOSES."

Subtitle

16 "TO AUTHORIZE LOANS TO TECHNICAL COLLEGES OF ARKANSAS
17 COLLEGE SAVINGS BOND PROCEEDS."

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

21 SECTION 1. Arkansas Code § 6-62-703 is hereby amended to read as
22 follows:

23 "6-62-703. Definitions. In this subchapter, unless the context
24 otherwise requires:

25 (1) Authority means the Arkansas Development Finance Authority;

26 (2) Cost of higher education shall include, but not be limited to,
27 the cost of tuition, room and board related to instruction, books, laboratory
28 materials, tools, and other supplies necessary and related to a course of
29 instruction at an institution of higher education;

30 (3) Debt service means principal, interest, and redemption premiums,
31 if any, and trustees' and paying agents' and like servicing fees relative to
32 the bonds;

33 (4) Develop means to construct, acquire, by purchase or, as set forth
34 herein, by eminent domain, install or equip any lands, buildings,
35 improvements, machinery, equipment, or other properties of whatever nature,

1 real, personal or mixed;

2 (5) _Institution of higher education_ means any public university,
3 college, technical college, and community college now or hereafter established
4 or authorized by the General Assembly or any non-publicly supported
5 not-for-profit college or university;

6 (6) _State institution of higher education_ means any public
7 university, college, technical college, and community college now or hereafter
8 established or authorized by the General Assembly;

9 (7) _Person_ means any individual, partnership or corporation, or any
10 county, municipality or school district or the State of Arkansas, or agency
11 thereof, or any agency of the State of Arkansas;

12 (8) _Project_ means any lands, building, improvements, machinery,
13 equipment, or other property, real, personal or mixed, or any combination
14 thereof, developed in pursuance of all or any of the purposes of this
15 subchapter;

16 (9) _Project costs_ means all or any part of the costs of developing
17 any project hereunder, costs incidental or appropriate thereto and costs
18 incidental or appropriate to the financing thereof (including, without
19 limitation, capitalized interest, appropriate reserves and fees and costs for
20 engineering, legal, and other administrative and consultant services;

21 (10) _State_ means the State of Arkansas;

22 (11) _State board_ means the State Board of Higher Education."
23

24 SECTION 2. Arkansas Code § 6-62-705(a)(1) is hereby amended to read as
25 follows:

26 "(a) The authority and the state board, jointly, in addition to powers
27 conferred under other laws, shall have the power under this subchapter to:

28 (1) Provide loans from bond proceeds to state institutions of
29 higher education, including technical colleges, community colleges or agencies
30 and instrumentalities of the state for payment of project costs;"
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32 SECTION 3. All provisions of this act of a general and permanent nature
33 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
34 Revision Commission shall incorporate the same in the Code.
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1 SECTION 4. If any provision of this act or the application thereof to
2 any person or circumstance is held invalid, such invalidity shall not affect
3 other provisions or applications of the act which can be given effect without
4 the invalid provision or application, and to this end the provisions of this
5 act are declared to be severable.

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7 SECTION 5. All laws and parts of laws in conflict with this act are
8 hereby repealed.

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