

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 2845

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5 By: Representative Pace
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For An Act To Be Entitled

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9 AN ACT TO AUTHORIZE REGIONAL AIRPORT AUTHORITIES
10 TO ENTER INTO CONTRACTS FOR ACHIEVING EFFECTIVE
11 INTEREST RATES IN CONNECTION WITH REVENUE BONDS
12 ISSUED BY THE REGIONAL AIRPORT AUTHORITIES; AND
13 FOR OTHER PURPOSES.
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Subtitle

15
16 AN ACT TO AUTHORIZE REGIONAL AIRPORT
17 AUTHORITIES TO ENTER INTO CONTRACTS FOR
18 ACHIEVING EFFECTIVE INTEREST RATES IN
19 CONNECTION WITH REVENUE BONDS ISSUED BY
20 THE REGIONAL AIRPORT AUTHORITIES.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code Title 14, Chapter 362, is amended to add an
26 additional subchapter to read as follows:

27 14-362-202. Contracts authorized.

28 (a) In connection with revenue bonds issued by a regional airport
29 authority, the authority may enter into a contract for effective interest
30 rates.

31 (b) A contract for effective interest rates may be entered into at the
32 time the bonds are issued or at any time while the bonds are outstanding.

33 (c) A contract for effective interest rates may also be entered into
34 by authorities in connection with an agreement that secures bonds or provides
35 liquidity for the bonds.

36 (d)(1) A contract for effective interest rates shall be made upon the



1 terms and conditions established by the governing body of the authority.

2 (2) The contract may include terms permitting the authority to
3 pay to, or receive from, a person or entity any loss of benefits under the
4 contract upon an early termination or a default under the contract.

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