

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 85th General Assembly
3 Regular Session, 2005

A Bill

HOUSE BILL 1986

4
5 By: Representative Childers
6
7

For An Act To Be Entitled

8
9 AN ACT TO CLARIFY THAT THE REVENUE BOND ACT OF
10 1987 DOES NOT APPLY TO THE ISSUANCE OF BONDS BY A
11 WATER AUTHORITY; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 AN ACT TO CLARIFY THAT THE REVENUE BOND
15 ACT OF 1987 DOES NOT APPLY TO THE
16 ISSUANCE OF BONDS BY A WATER AUTHORITY.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code § 4-35-301(b), pertaining to notice
22 requirements for the issuance of bonds by a water authority, is amended to
23 read as follows:

24 (b)(1)(A) Prior to a water authority's proposed issuance of bonds, the
25 water authority shall publish one (1) time in a newspaper of general
26 circulation in the affected county or counties in which the project or
27 projects are or will be located:

28 (i) Notice of the proposed issuance of bonds;

29 (ii) The maximum principal amount of bonds
30 contemplated to be sold;

31 (iii) A general description of the project
32 contemplated to be financed or refinanced with bond proceeds; and

33 (iv) The date, time, and location of a public
34 meeting at which members of the public may obtain further information
35 regarding the bonds and the development of the project.

36 (B) Notice under subdivision (b)(1)(A) of this section



1 shall be published at least ten (10) days prior to the date of the hearing
2 described in subdivision (b)(1)(A)(iv) of this section.

3 (2) A water authority president or his or her designee shall be
4 responsible for conducting the hearing and shall require all public comments
5 which might pertain to the proposed issuance of bonds by the water authority.

6 (3)(A) Upon compliance with the provisions of this section, no
7 other notice, hearing, or approval by any other entity or governmental unit
8 shall be required as a condition to the issuance by a water authority of its
9 contemplated bonds.

10 (B) The provisions of the Revenue Bond Act of 1987, § 19-
11 9-601 et seq., do not apply to this section.

12 (4) The requirements of this subsection shall not apply to the
13 issuance of bonds to refund bonds of the water authority for which a public
14 hearing was held.

15
16 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
17 General Assembly of the State of Arkansas that the ability of local entities
18 to issue bonds is an important component to the state economy; that laws
19 concerning local bonds issued by water authorities are in need of immediate
20 clarification in order to allow those authorities to properly issue bonds for
21 the benefit of the authority and the state. Therefore, an emergency is
22 declared to exist and this act being immediately necessary for the
23 preservation of the public peace, health, and safety shall become effective
24 on:

25 (1) The date of its approval by the Governor;

26 (2) If the bill is neither approved nor vetoed by the Governor,
27 the expiration of the period of time during which the Governor may veto the
28 bill; or

29 (3) If the bill is vetoed by the Governor and the veto is
30 overridden, the date the last house overrides the veto.

31
32
33
34
35
36