

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 87th General Assembly
3 Regular Session, 2009
4

A Bill

SENATE BILL 104

5 By: Senators Glover, Capps
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For An Act To Be Entitled

9 AN ACT TO AMEND THE ARKANSAS INTERSTATE HIGHWAY
10 FINANCING ACT OF 2007 TO EXTEND THE TIME FOR
11 ISSUING GRANT ANTICIPATION REVENUE BONDS FOR THE
12 RESTORATION AND IMPROVEMENT TO THE INTERSTATE
13 HIGHWAY SYSTEM WITHIN THE STATE OF ARKANSAS; AND
14 FOR OTHER PURPOSES.

Subtitle

16 TO AMEND THE ARKANSAS INTERSTATE HIGHWAY
17 FINANCING ACT OF 2007 TO EXTEND THE TIME
18 FOR ISSUING GRANT ANTICIPATION REVENUE
19 BONDS FOR THE RESTORATION AND
20 IMPROVEMENT TO THE INTERSTATE HIGHWAY
21 SYSTEM.
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code § 27-64-404 is amended to read as follows:
28 27-64-404. Authorization – Purposes.

29 The State Highway Commission is hereby authorized, subject to the
30 approval of the voters in a statewide election, to issue bonds from time to
31 time provided that the total principal amount outstanding from the issuance
32 of the bonds, together with the total principal amount outstanding from the
33 issuance of bonds pursuant to Arkansas Highway Financing Act of 1999, § 27-
34 64-201 et seq., shall not, at any time, exceed five hundred seventy-five
35 million dollars (\$575,000,000). The bonds will be issued in one (1) or more
36 series of various principal amounts, with the last series being issued no



1 later than December 31, ~~2013~~ 2015. The bonds shall be issued for the
2 following purposes:

3 (1) Accelerating interstate highway improvement projects already
4 underway or scheduled;

5 (2) Funding new interstate highway improvement projects;

6 (3) Financing the restoration, reconstruction, and renovation of
7 interstate highway improvements within the State of Arkansas; and

8 (4) Paying the costs of issuance of the bonds, including the
9 costs of bond issuance or other credit enhancement.

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