

1 **State of Arkansas**  
2 **80th General Assembly**  
3 **First Extraordinary Session, 1995**  
4 **By: *Joint Budget Committee***

**Call Item 7**  
**ACT 5 OF 1995**  
**HOUSE BILL 1007**

# **A Bill**

## **For An Act To Be Entitled**

8 "AN ACT TO AUTHORIZE THE ISSUANCE OF NOT TO EXCEED THIRTY  
9 MILLION DOLLARS OF STATE WATER RESOURCES DEVELOPMENT  
10 GENERAL OBLIGATION BONDS DURING THE 1996-1997 FISCAL  
11 BIENNIUM PURSUANT TO THE ARKANSAS WATER RESOURCES  
12 DEVELOPMENT ACT OF 1981 (CODIFIED AS ARKANSAS CODE OF 1987  
13 ANNOTATED SECTIONS 15-22-601 THROUGH 15-22-622);  
14 PRESCRIBING OTHER MATTERS RELATED THERETO; DECLARING AN  
15 EMERGENCY; AND FOR OTHER PURPOSES."

## **Subtitle**

17 "TO AUTHORIZE THE ISSUANCE OF ADDITIONAL  
18 STATE WATER RESOURCES DEVELOPMENT  
19 GENERAL OBLIGATIONS BONDS."  
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21  
22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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24 SECTION 1. The General Assembly finds:

25 (a) that the Arkansas Water Resources Development Act of 1981 (codified  
26 as Arkansas Code of 1987 Annotated Sections 15-22-601 through 622) (the "1981  
27 Act") authorized the Arkansas Soil and Water Conservation Commission (the  
28 "Commission") to issue on behalf of the State of Arkansas the State Water  
29 Resources Development General Obligation Bonds (the "Bonds") in a total  
30 principal amount of not exceeding one hundred million dollars (\$100,000,000),  
31 as approved by the voters of the State of Arkansas at the general election  
32 held November 2, 1982;

33 (b) that Arkansas Code 15-22-606 provides that the total principal  
34 amount of bonds which may be issued during any fiscal biennium shall not  
35 exceed fifteen million dollars (\$15,000,000), unless the General Assembly  
36 shall, by law, have authorized a greater principal amount thereof to be issued

1 during a fiscal biennium;

2 (c) that market rate declines make potential debt service savings  
3 available to the State through the issuance of refunding Bonds by the  
4 Commission;

5 (d) that demands for proceeds of the Bonds to develop water projects is  
6 higher than projected;

7 (e) that the fifteen million dollars (\$15,000,000) provided for in  
8 Arkansas Code 15-22-606 may not be sufficient to meet the refunding and new  
9 project needs.

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11 SECTION 2. Pursuant to the provisions of Arkansas Code 15-22-606, the  
12 Commission is authorized to issue Bonds under the 1981 Act in one (1) or more  
13 series not to exceed an aggregate of thirty million dollars (\$30,000,000) in  
14 principal amount during the fiscal biennium ending June 30, 1997.

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16 SECTION 3. The applicability of this Act is limited solely to the  
17 fiscal biennium ending June 30, 1997, and shall not apply to any fiscal  
18 biennium commencing on and after July 1, 1997, as to which Arkansas Code 15-  
19 22-606 shall apply unless otherwise provided by law.

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21 SECTION 4. All provisions of this act of a general and permanent nature  
22 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
23 Revision Commission shall incorporate the same in the Code.

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25 SECTION 5. If any provision of this act or the application thereof to  
26 any person or circumstance is held invalid, such invalidity shall not affect  
27 other provisions or applications of the act which can be given effect without  
28 the invalid provision or application, and to this end the provisions of this  
29 act are declared to be severable.

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31 SECTION 6. All laws and parts of laws in conflict with this act are  
32 hereby repealed.

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34 SECTION 7. EMERGENCY. It is hereby found and determined by the General  
35 Assembly that there is an immediate need for the development of the State\_s

1 water resources, in order that the inhabitants of the State shall have  
2 adequate sources of water supply for domestic, agricultural, industrial, and  
3 other essential purposes, and that current interest rates are such that the  
4 sale of refunding bonds could result in significant savings to the State. For  
5 these reasons, it is declared necessary for the preservation of the public  
6 peace, health, and safety that this Act become effective without delay. It is  
7 therefore declared that an emergency exists, and this act shall take effect  
8 from the date of its passage and approval.

9 */s/ Joint Budge Committee*

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11 APPROVED: 10-19-95  
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***As Engrossed: 10/18/95***

**HB 1007**

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