

"AN ACT TO AMEND ACT NO. 142 OF THE ACTS OF ARKANSAS OF 1975 TO INCREASE THE AUTHORIZED POWERS OF PUBLIC FACILITIES BOARDS CREATED UNDER SAID ACT; AND FOR OTHER PURPOSES."

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

SECTION 1. That Section 4 of Act No. 142 of the Acts of Arkansas of 1975 ("Act No. 142") is hereby amended to read as follows:

"Section 4. Any municipality or any county is hereby authorized to create one or more public facilities boards and to empower each such Board to own, acquire, construct, reconstruct, extend, equip, improve, operate, maintain, sell, lease, contract concerning, or otherwise deal in or dispose of health care facilities, emergency medical health care facilities, residential housing facilities, off-street parking facilities, recreational and tourist facilities, waterworks facilities, sewer facilities, facilities for securing or developing industry, energy facilities, hydroelectric power projects, educational facilities, other capital improvement facilities, of any combination of such facilities, or any interest in such facilities, including, without limitation, leasehold interests in and mortgages on such facilities. Such Boards may be further empowered to make loans to mortgage lenders (hereby defined as all banks or trust companies, industrial loan institutions, credit unions, mortgage banking firms, national banking associations, savings and loan associations and investment banking firms that maintain a principal office or place of business in the State, and all insurance companies authorized to do business in the State) on condition that such mortgage lenders use the proceeds of each such loan to provide financing for either health care facilities, emergency medical health care facilities, residential housing facilities, off-street parking facilities, recreational and tourist facilities, waterworks facilities, sewer facilities, facilities for securing or developing industry, energy facilities, educational facilities, hydroelectric power projects, other capital improvement facilities, or any combination of such facilities. Any such undertaking by a Board will be herein sometimes referred to as a 'public facilities project' or 'project'."

SECTION 2. The provisions of this Act shall be deemed to be severable. If any one or more provisions of this Act, or the application thereof to any person or circumstance, shall be held by any court of competent jurisdiction to be invalid or to be inapplicable, such holding shall not affect the validity or applicability of the remainder of the provisions of this Act.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed to the extent of such conflict.

SECTION 4. It is hereby found and determined by the General Assembly that because of the case *Ricarte v. State*, CR 86-31, a question has arisen over the validity of Act 1224 of the Extended Session of 1976; that this Act is a reenactment of the former law; and that the immediate passage of this Act is necessary to clarify the state of the law on this issue. Therefore, an emergency is hereby declared to exist, and this Act being necessary for the immediate preservation of the public peace, health and safety, shall be in full force and effect from and after its passage and approval.

APPROVED: April 14, 1987

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