

"AN ACT TO AMEND SECTION 7 OF ACT 9 OF THE FIRST EXTRAORDINARY SESSION OF 1960 [ARK. STAT. 13-1607], TO ALTER THE METHOD FOR ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS BY MUNICIPALITIES AND COUNTIES; AND FOR OTHER PURPOSES."

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

SECTION 1. Section 7 of Act 9 of the First Extraordinary Session of 1960, the same being Arkansas Statutes 13-1607, is hereby amended to read as follows:

"Section 7. Revenue bonds may be issued hereunder for the purpose of refunding any obligations issued hereunder. Such refunding bonds may be combined with bonds issued under the provisions of Section 3 of this Act into a single issue. When bonds are issued under this section for refunding purposes, such bonds may either be sold or delivered in exchange for the outstanding obligations. If sold, the proceeds may be either applied to the payment of the obligations refunded or deposited in escrow for the retirement thereof. The ordinance or order under which such refunding bonds are issued may provide that any of the said refunding bonds shall have the same priority of lien on the revenues pledged for their payment as was enjoyed by the obligations refunded thereby. Such refunding bonds shall be issued and secured in the manner provided for other bonds issued under this Act and shall have all the attributes of such bonds."

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed to the extent of such conflict.

SECTION 3. If for any reason any section or provision of this Act shall be held to be unconstitutional, or invalid for any other reason, it shall not affect the remainder of this Act.

SECTION 4. EMERGENCY. 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 1239 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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