

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Malone**

A BILL ACT 551 OF 1991
SENATE BILL 460

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 1990-1991 FISCAL
11 BIENNIUM AND THE 1992-1993 FISCAL BIENNIUM PURSUANT TO THE
12 ARKANSAS WATER RESOURCES DEVELOPMENT ACT OF 1981 (CODIFIED
13 IN PART AS ARKANSAS CODE OF 1987 ANNOTATED SECTIONS 15-22-
14 601 THROUGH 15-22-622); PRESCRIBING OTHER MATTERS RELATED
15 THERETO; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES."

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

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19 SECTION 1. The General Assembly finds:

20 (a) that the Arkansas Water Resources Development Act of 1981
21 (codified, in part, as Arkansas Code of 1987 Annotated Sections 15-22-601
22 through 602) (the "1981 Act") authorized the Arkansas Soil and Water
23 Conservation Commission (the "Commission") to issue on behalf of the State of
24 Arkansas the State Water Resources Development General Obligation Bonds (the
25 "Bonds") in a total principal amount of not exceeding one hundred million
26 dollars (\$100,000,000), as approved by the voters of the State of Arkansas at
27 the general election held November 2, 1982;

28 (b) that Section 2(b) of the 1981 Act (which is not codified in the
29 Arkansas Code of 1987) provides that the total principal amount of Bonds which
30 may be issued during any fiscal biennium shall not exceed fifteen million
31 dollars (\$15,000,000), unless the General Assembly shall, by law, have
32 authorized a greater principal amount thereof to be issued during a fiscal
33 biennium;

34 (c) that pursuant to the 1981 Act, the Commission has heretofore issued
35 fifteen million dollars (\$15,000,000) of Bonds designated Series 1985 during
36 the 1986-1987 fiscal biennium and fifteen million dollars (\$15,000,000) of

1 Bonds designated Series 1987 during the 1988-1989 fiscal biennium (which
2 Series 1987 was refunded by the issuance on October 12, 1989, of refunding
3 Bonds in the principal amount of fourteen million six hundred and seventy
4 thousand dollars (\$14,670,000) designated Series 1989A), and, therefore, an
5 aggregate of thirty million dollars (\$30,000,000) of Bonds had been issued at
6 the end of 1988-1989 fiscal biennium. The Commission has not authorized the
7 issuance of any Bonds within the meaning of Section 2(b) of the 1981 Act
8 during the 1990-1991 fiscal biennium; and

9 (d) that, because of international events, current market conditions
10 for the further sale of the Bonds are unstable, and it will be in the best
11 interests of the State to afford the Commission discretion in determining to
12 market additional series of Bonds during the current and subsequent fiscal
13 biennium.

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15 SECTION 2. Pursuant to the provisions of Section 2(b) of the 1981 Act,
16 the Commission is authorized to issue Bonds under the 1981 Act in one (1) or
17 more series not to exceed an aggregate of thirty million dollars (\$30,000,000)
18 in principal amount during the period commencing on the date this Act becomes
19 law and ending June 30, 1993.

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21 SECTION 3. The applicability of this Act is limited solely to each of
22 the fiscal bienniums set forth herein and shall not apply to any fiscal
23 biennium commencing on and after July 1, 1993, as to which Section 2(b) of the
24 1981 Act shall apply unless otherwise provided by laws enacted by future
25 General Assemblies.

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27 SECTION 4. All provisions of this Act of a general and permanent nature
28 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
29 Revision Commission shall incorporate the same in the Code.

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31 SECTION 5. If any provision of this Act or the application thereof to
32 any person or circumstance is held invalid, such invalidity shall not affect
33 other provisions or applications of the Act which can be given effect without
34 the invalid provision or application, and to this end the provisions of this
35 Act are declared to be severable.

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SECTION 6. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 7. EMERGENCY CLAUSE. It has been found and determined by the General Assembly that there is an immediate need for the development of the State's water resources, in order that the inhabitants of the State shall have adequate sources of water supply for domestic, agricultural, industrial, and other essential purposes, and that the current international economic instability requires that discretion to act be accorded to the Commission during the current and subsequent fiscal biennium to issue bonds pursuant to the 1981 Act. For these reasons, it is declared necessary for the preservation of the public peace, health, and safety that this Act become effective without delay. It is, therefore, declared that an emergency exists, and this Act shall take effect from the date of its passage and approval.

APPROVED: 3-14-91

