

1 **State of Arkansas**  
2 **80th General Assembly**  
3 **Regular Session, 1995**

# **A Bill**

**ACT 1007 OF 1995**  
**SENATE BILL 662**

4 **By: Senators Dowd, Bookout, Hoofinan, Wilson, Bearden, and Mahony**

5  
6  
7

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

8 "AN ACT TO AUTHORIZE THE ARKANSAS STATE HIGHWAY COMMISSION  
9 TO ISSUE STATE OF ARKANSAS GENERAL OBLIGATION HIGHWAY  
10 CONSTRUCTION AND IMPROVEMENT BONDS IN A TOTAL PRINCIPAL  
11 AMOUNT NOT TO EXCEED \$3,500,000,000 FOR THE PURPOSES OF  
12 CONSTRUCTING AND IMPROVING HIGHWAYS IN THE STATE OF  
13 ARKANSAS; PRESCRIBING THE TERMS AND CONDITIONS FOR THE  
14 ISSUANCE OF SUCH BONDS; DESCRIBING THE SOURCES FOR  
15 REPAYMENT OF THE BONDS; PROVIDING FOR A STATE-WIDE  
16 ELECTION ON THE QUESTION OF ISSUING SUCH BONDS;  
17 PRESCRIBING OTHER MATTERS PERTAINING THERETO; DECLARING AN  
18 EMERGENCY; AND FOR OTHER PURPOSES."

19

## **Subtitle**

20  
21 "AUTHORIZES HIGHWAY COMMISSION TO ISSUE  
22 HIGHWAY IMPROVEMENT BONDS NOT TO EXCEED  
23 \$3,500,000,000 AFTER STATEWIDE VOTE."

24

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

26

27 SECTION 1. TITLE; LEGISLATIVE FINDINGS. (a) This Act may be referred  
28 to and cited as the "Arkansas Highway General Obligation Bond Act of 1995."

29 (b) The General Assembly of the State of Arkansas has determined that  
30 there is an immediate need for new highways and highway improvements  
31 throughout the State of Arkansas in order to provide for the health, safety  
32 and welfare of its citizens and others and to promote economic development  
33 within the state. The General Assembly has determined that current funding  
34 sources for highway construction and improvements are inadequate to meet the  
35 needs of the state and that the best way to accomplish such improvements  
36 expeditiously is through the issuance of general obligation bonds to finance

1 highway construction and improvements.

2

3 SECTION 2. DEFINITIONS. The following terms, as used in this Act,  
4 shall have the meanings set forth in this section:

5 (a) "Act" shall mean this Arkansas Highway General Obligation Bond Act  
6 of 1995.

7 (b) "Bonds" shall mean the State of Arkansas Highway Construction and  
8 Improvement General Obligation Bonds, as authorized herein.

9 (c) "Chief Fiscal Officer" shall mean the Director of the Department of  
10 Finance and Administration.

11 (d) "Commission" shall mean the Arkansas State Highway Commission,  
12 created and existing pursuant to Amendment 42 to the Constitution of the State  
13 of Arkansas.

14 (e) "Debt service" shall mean all amounts required for the payment of  
15 principal of, interest on, and premium, if any, due with respect to the bonds  
16 in any fiscal year, along with all associated costs, including, without  
17 limitation, the fees and costs of paying agents and trustees, and remarketing  
18 agent fees.

19 (f) *"Designated tax revenues" shall mean (1) portions of taxes*  
20 *collected pursuant to Ark. Code Ann. §26-57-1101, et seq; (2) taxes collected*  
21 *pursuant to Ark. Code Ann. §§26-52-302(c) and 26-53-107(c); (3) portions of*  
22 *taxes collected pursuant to Ark. Code Ann. § 26-56-201(e), if approved; (4)*  
23 *revenues derived from economic growth within Arkansas which is a direct result*  
24 *of highway improvements which are financed by the bonds issued pursuant to*  
25 *this Act; or, (5) any other fees or taxes which are dedicated to the repayment*  
26 *of the bonds, including but not limited to toll road fees and right-of-way*  
27 *lease revenues.*

28 (g) "Highway improvements" shall mean improvements to any of the  
29 roadways, bridges, tunnels, rights-of-way, and other capital improvements and  
30 facilities appurtenant or pertaining thereto, including costs of acquisition  
31 and construction. Highway improvements shall also include the maintenance of  
32 highway improvements constructed with proceeds of the bonds.

33

34 SECTION 3. AUTHORIZATION; PURPOSES. The Arkansas State Highway  
35 Commission is hereby authorized, subject to the approval of the voters at a

1 state-wide election pursuant to Amendment 20 to the Constitution of the State  
2 of Arkansas, to issue the bonds in a total principal amount not to exceed  
3 three billion five hundred million dollars (\$3,500,000,000) for the purposes  
4 of (i) accelerating highway improvements in progress or scheduled as of  
5 January 1, 1995, (ii) funding new highway improvements not in progress or  
6 scheduled as of January 1, 1995, (iii) providing matching funds in connection  
7 with federal highway programs, and (iv) paying the costs of issuance of the  
8 bonds. The bonds may be issued in one or more series at such times, in such  
9 amounts, and bearing such designations as the Commission in consultation with  
10 the Chief Fiscal Officer of the State shall determine pursuant to Section 6  
11 hereof.

12

13 SECTION 4. IMPROVEMENTS TO BE FINANCED. At least ninety (90) days  
14 prior to the calling of an election as set forth in Section 5 hereof, the  
15 Commission shall prepare and distribute to the Governor and the Legislative  
16 Council a report setting forth in general terms the highway improvements  
17 which would be financed if all of the authorized bonds were to be issued and  
18 the estimated cost of each highway improvement. Upon receipt of the report  
19 described in the preceding sentence, the Governor, after obtaining the advice  
20 of the Legislative Council and in accordance with the provisions of Amendments  
21 20 and 42 to the Arkansas Constitution, shall, if he deems it to be in the  
22 public interest, by proclamation call an election on the question of issuing  
23 the bonds.

24

25 SECTION 5. ELECTION. (a) No bonds shall be issued under this Act  
26 unless the issuance of bonds has been approved by a majority of the qualified  
27 electors of the state voting on the question at a state-wide election called  
28 by proclamation of the Governor. Such election may be in conjunction with a  
29 general election or it may be a special election. Notice of such election  
30 shall be published by the Secretary of State in a newspaper of general  
31 circulation in the state at least thirty (30) days prior to such election, and  
32 notice thereof shall be mailed to each county board of election commissioners  
33 and the sheriff of each county at least sixty (60) days prior to such  
34 election.

35 (b) It shall not be necessary, in the case of the notice or

1 proclamation for the election, to publish this Act in its entirety, but the  
2 notice or proclamation shall state that the election is to be held for the  
3 purpose of submitting to the people the following proposition, in  
4 substantially the form set forth herein:

5 "Authorizing the Arkansas State Highway Commission to issue State of  
6 Arkansas Highway Construction and Improvement General Obligation  
7 Bonds (the "Bonds") in a total principal amount not to exceed  
8 \$3,500,000,000. If approved, such Bonds will be issued in series  
9 of various principal amounts from time to time for the purpose of  
10 paying the cost of highway construction and improvements in the  
11 State of Arkansas. The Bonds shall be issued pursuant to the  
12 authority of and the terms set forth in Amendment 20 to the  
13 Arkansas Constitution and the Arkansas Highway General Obligation  
14 Bond Act of 1995 (the "Act").

15

16 The Bonds shall be general obligations of the State of Arkansas, secured by  
17 and payable from the general revenues of the State. The Bonds will be  
18 *payable first from certain designated revenues, specifically: portions*  
19 *of the proceeds of a five cent per gallon increase in the excise tax on*  
20 *distillate special fuels (diesel and other related products), if such*  
21 *tax increase is approved by the voters, revenues derived from an*  
22 *additional one-half of one percent (1/2 of 1%) excise tax on gross*  
23 *proceeds or gross receipts (sales tax) and from an additional one-half*  
24 *of one percent (1/2 of 1%) compensating excise tax (use tax), portions*  
25 *of the proceeds of a wholesale excise tax at the rate of six and one-*  
26 *half percent on motor fuel (gasoline and related products); revenues*  
27 *derived from economic growth directly attributable to highway*  
28 *improvements financed by the bonds; and any other revenues designated by*  
29 *the General Assembly for such purpose.*

30

31 *The wholesale excise tax on motor fuel, the sales tax and the use tax*  
32 *have already been levied, but such taxes will not be collected*  
33 *unless the bonds are hereby approved by the voters. If the bonds*  
34 *are hereby approved, the wholesale excise tax on motor fuel, the*  
35 *sales tax and the use tax will be collected so long as the bonds*

1       are outstanding. If the bonds are not hereby approved, such taxes  
2       will not be collected. The excise tax of five cents per gallon on  
3       distillate special fuels is being submitted to the voters for  
4       their approval elsewhere on this ballot."  
5

6       (c) The ballot title and the proposition set forth in Section 5(b)  
7 shall be submitted by the Secretary of State to the Attorney General for  
8 approval in substantially the following form:

9       "ISSUANCE OF \$3,500,000,000 STATE OF ARKANSAS HIGHWAY CONSTRUCTION AND  
10 IMPROVEMENT GENERAL OBLIGATION BONDS"

11

12 On each ballot there shall be printed the title, the proposition set forth in  
13 Section 5(b) hereof, and the following:

14 "FOR issuance of State of Arkansas Highway Construction and Improvement  
15       General Obligation Bonds in an amount not to exceed \$3,500,000,000  
16       . . . . . [ ]"

17

18 "AGAINST issuance of State of Arkansas Highway Construction and Improvement  
19       General Obligation Bonds in an amount not to exceed \$3,500,000,000 . . .  
20       . [ ]"

21

22       (d) The county boards of election commissioners in each of the several  
23 counties of the state shall hold and conduct the election, and each such board  
24 is hereby authorized and directed to take such action with respect to the  
25 appointment of election officials and such other matters as is required by the  
26 laws of the state. The vote shall be canvassed and the result thereof  
27 declared in each county by such boards. The results shall, within ten (10)  
28 days after the date of the election, be certified by such county boards to the  
29 Secretary of State, who shall forthwith tabulate all returns so received and  
30 certify to the Governor the total vote for and against the proposition  
31 submitted pursuant to this Act.

32       (e) The result of the election shall be proclaimed by the Governor by  
33 the publication of such proclamation one (1) time in a newspaper of general  
34 circulation in the State of Arkansas, and the results as proclaimed shall be  
35 conclusive unless a complaint challenging the election results is filed within

1 thirty (30) days after the date of such publication in the chancery court of  
2 Pulaski County.

3 (f) If a majority of the qualified electors voting on the proposition  
4 vote in favor of the issuance of the bonds, then the Commission shall proceed  
5 with the issuance of bonds in the manner and on the terms set forth in this  
6 Act. If a majority of the qualified electors voting on the proposition vote  
7 against the issuance of the bonds, none of the bonds authorized by this Act  
8 shall be issued. One subsequent election may be called by the Governor if the  
9 proposition fails, but such subsequent election may be held no earlier than  
10 six (6) months after the preceding election, but no later than December 31,  
11 1996.

12

13 SECTION 6. PROCEDURE FOR ISSUING BONDS. Prior to the issuance of any  
14 series of bonds, the following actions shall be taken:

15 (a) The Commission shall, in consultation with the Chief Fiscal  
16 Officer, determine the estimated amount of designated tax revenues to be  
17 collected by the state in the remainder of the then current fiscal biennium.  
18 The estimated amount of designated tax revenues shall be reported to the  
19 Governor.

20 (b) The Commission shall present a report to the Governor and the  
21 Legislative Council, setting forth the specific highway improvements to be  
22 financed with the proceeds of such series of bonds, the estimated cost of each  
23 of the highway improvements, the amount of bonds necessary to finance such  
24 highway improvements, and the estimated amount of debt service required to pay  
25 the bonds.

26 (c) Upon receipt of the reports described in Sections 6(a) and 6(b)  
27 hereof, the Governor shall, if he and the Commission determine that the  
28 estimated designated tax revenues and any other revenues appropriated by the  
29 General Assembly for repayment of bonds will be sufficient to pay debt service  
30 on such series of bonds, by proclamation authorize the Commission to proceed  
31 with the issuance of such series of bonds.

32 (d) Once the Governor has issued his proclamation with respect to one  
33 or more series of bonds, the Commission shall adopt a resolution authorizing  
34 the issuance of such bonds. Each such resolution shall contain such terms,  
35 covenants, and conditions as are deemed desirable and consistent with this

1 Act, including, without limitation, those pertaining to the establishment and  
2 maintenance of funds and accounts, the deposit and investment of tax  
3 collections and of bond proceeds, and the rights and obligations of the state,  
4 its officers and officials, the Commission, and the registered owners of the  
5 bonds. The resolutions of the Commission may provide for the execution and  
6 delivery by the Commission of a trust indenture or trust indentures, with one  
7 or more banks or trust companies located within or without the state,  
8 containing any of the terms, covenants, and conditions referred to above and  
9 other terms and conditions deemed necessary by the Commission, which trust  
10 indenture or trust indentures shall be binding upon the Commission and the  
11 State, and their respective officers and officials.

12

13 SECTION 7. TERMS OF BONDS. The bonds shall be subject to the  
14 following terms and conditions:

15 (a) The bonds shall be issued in series, as set forth herein, in  
16 amounts sufficient to finance all or part of the costs of highway improvements  
17 described in Section 4 hereof, with the respective series to be designated by  
18 the year in which issued and, if more than one series is to be issued in a  
19 particular year, by alphabetical designation.

20 (b) The bonds of each series shall have such date or dates as the  
21 Commission shall determine and shall mature, or be subject to mandatory  
22 sinking fund redemption, over a period ending not later than thirty (30) years  
23 after the date of issue of each series.

24 (c) The bonds of each series shall bear interest at the rate or rates  
25 determined by the Commission at the sale of the bonds. The bonds may bear  
26 interest at either a fixed or a variable rate, or may be convertible from one  
27 interest rate mode to another, and such interest shall be payable at such  
28 times as the Commission shall determine.

29 (d) The bonds shall be issued in the form of bonds registered as to  
30 both principal and interest without coupons; may be in such denominations; may  
31 be made exchangeable for bonds of another form or denomination, bearing the  
32 same rate of interest; may be made payable at such places within or without  
33 the state; may be made subject to redemption prior to maturity in such manner  
34 and for such redemption prices; and may contain such other terms and  
35 conditions, all as the Commission shall determine.

1 (e) Each bond shall be executed with the facsimile signatures of the  
2 Governor, the Chairman of the Commission, and the Treasurer of the State of  
3 Arkansas, and shall have affixed or imprinted thereon the Great Seal of the  
4 State of Arkansas. Delivery of the bonds so executed shall be valid,  
5 notwithstanding any change in persons holding such offices occurring after the  
6 bonds have been executed.

7

8 SECTION 8. SALE OF BONDS. (a) The bonds may be sold in such manner,  
9 either at private or public sale, and upon such terms as the Commission shall  
10 determine to be reasonable and expedient for effecting the purposes of this  
11 Act. The bonds may be sold at a price acceptable to the Commission, which  
12 price may include a discount or a premium.

13 (b) If the bonds are to be sold at public sale, the  
14 Commission shall give notice of the offering of such bonds in a manner  
15 reasonably designed to notify the public finance industry that such offering  
16 is being made. The Commission shall set the terms and conditions of bidding,  
17 including the basis on which the winning bid will be selected.

18 (c) The Commission is authorized to structure the sale of bonds  
19 utilizing such financing techniques as are recommended by its professional  
20 advisors in order to take advantage of market conditions and obtain the most  
21 favorable interest rates consistent with the purposes of this Act. In  
22 furtherance of this authorization, the Commission may enter into such  
23 ancillary agreements in connection with the sale of the bonds as it deems  
24 necessary and advisable, including, without limitation, bond purchase  
25 agreements, remarketing agreements, and letter of credit and reimbursement  
26 agreements.

27

28 SECTION 9. EMPLOYMENT OF PROFESSIONALS. The Commission is authorized  
29 to retain such professionals as it deems necessary to accomplish the issuance  
30 and sale of the bonds, including, without limitation, legal counsel, financial  
31 advisors, underwriters, trustees, paying agents and remarketing agents.

32

33 SECTION 10. INVESTMENT OF PROCEEDS. The proceeds from the issuance of  
34 the bonds shall, prior to expenditure of such proceeds for the purposes  
35 described in this Act, be held, maintained, and invested by the trustee as set

1 forth in a resolution of the Commission or as set forth in any trust indenture  
2 securing the bonds.

3

4 SECTION 11. GENERAL OBLIGATION. (a) All bonds issued under this Act  
5 shall be direct general obligations of the State of Arkansas, for the payment  
6 of the debt service on which the full faith and credit of the State of  
7 Arkansas are hereby irrevocably pledged so long as the bonds are outstanding.  
8 The bonds shall be payable from the 1995 Arkansas Highway Construction and  
9 Improvement Bond Account and general revenues of the state as that term is  
10 defined in the Revenue Stabilization Law of Arkansas, Ark. Code Ann. § 19-5-  
11 101 *et seq.*, and such amount of general revenues as is necessary is hereby  
12 pledged to the payment of debt service on the bonds, and shall be and remain  
13 pledged for those purposes.

14 (b) This Act shall constitute a contract between the State of Arkansas  
15 and the registered owners of all bonds issued hereunder which shall never be  
16 impaired, and any violation of its terms, whether under purported legislative  
17 authority or otherwise, may be enjoined by the Chancery Court of Pulaski  
18 County upon the complaint of any bond owner or any taxpayer. The court shall,  
19 in any suit against the Commission, the State Treasurer, or other appropriate  
20 officer or official of the state, prevent a diversion of any funds pledged in  
21 accordance with this Act and shall compel the restoration of diverted funds,  
22 by injunction or mandamus. Also, and without limitation as to any other  
23 appropriate remedy at law or in equity, any bond owner may, by an appropriate  
24 action, including, without limitation, injunction or mandamus, compel the  
25 performance of all covenants and obligation of the State, its officers and  
26 officials, hereunder.

27 (c) This Act shall not create any right of any character with respect  
28 to the bonds and no right of any character with respect to the bonds shall  
29 arise under or pursuant to it, unless and until the first series of bonds  
30 authorized by this Act shall have been sold and delivered.

31

32 SECTION 12. SOURCES OF REPAYMENT. (a) Without in any way limiting the  
33 general obligation of the State of Arkansas to repay the bonds, the designated  
34 tax revenues (as such term is defined in Section 2 hereof) are hereby  
35 specifically pledged to the payment of the debt service on the bonds.

1 (b) Pursuant to certain acts of the 80th General Assembly, the State  
2 Treasurer has been authorized to establish in the State Highway and  
3 Transportation Department Fund a special account, known as the "1995 Arkansas  
4 Highway Construction and Improvement Bond Account," and shall deposit therein  
5 all designated tax revenues. In addition, pursuant to certain acts of the  
6 80th General Assembly, the State Treasurer has been authorized to establish in  
7 the State Highway and Transportation Department Fund a special account, known  
8 as the Highway Resurfacing and Rehabilitation Account. The Commission is  
9 authorized to pledge to the repayment of the bonds the full faith and credit  
10 of the State, as provided in Section 11 of this Act, and to grant a lien upon  
11 the funds on deposit in the 1995 Arkansas Highway Construction and Improvement  
12 Bond Account and the Highway Resurfacing and Rehabilitation Account in the  
13 State Highway and Transportation Department Fund.

14 (c) On or before commencement of each fiscal year, the Commission in  
15 consultation with the Chief Fiscal Officer shall determine the estimated  
16 amount required for payment of debt service due on each series of bonds issued  
17 and outstanding under this Act during such fiscal year, and shall certify such  
18 estimated amount to the State Treasurer. The State Treasurer shall then make  
19 transfers from the 1995 Arkansas Highway Construction and Improvement Bond  
20 Account in the State Highway and Transportation Department Fund to the  
21 trustees for each series of bonds, in such amounts and at such times as shall  
22 be specified in the indentures, to pay the maturing debt service on each  
23 series of bonds issued and outstanding under this Act. The State Treasurer  
24 shall make such additional transfers as the Commission shall certify as being  
25 required under the indentures to enable the Commission to establish and  
26 thereafter maintain with the trustee for each series of bonds a reserve or  
27 reserves for payment of debt service on each series of bonds. Upon  
28 certification from the Commission, the State Treasurer may also make transfers  
29 of designated amounts from the Highway Resurfacing and Rehabilitation Account  
30 in the State Highway and Transportation Department Fund to the trustees or to  
31 the 1995 Arkansas Highway Construction and Improvement Bond Account for  
32 payment of debt service due on each series of bonds issued and outstanding.

33 (d) The obligation to make transfers from the 1995 Arkansas Highway  
34 Construction and Improvement Bond Account in the State Highway and  
35 Transportation Department Fund for the payment of debt service on, and, if

1 applicable, a reserve for, each series of bonds shall constitute a first  
2 charge against amounts on deposit therein. Funds on deposit in the 1995  
3 Arkansas Highway Construction and Improvement Bond Account in the State  
4 Highway and Transportation Department Fund in excess of the amounts required  
5 to pay debt service on the bonds and for a reasonable reserve may be used for  
6 highway improvements of the Commission, as defined in this Act, and for the  
7 redemption of bonds prior to maturity in the manner and in accordance with the  
8 provisions pertaining to redemption prior to maturity, as set forth in the  
9 trust indentures authorizing or securing each series of bonds.

10 (e) In the event that there are insufficient amounts in the 1995  
11 Arkansas Highway Construction and Improvement Bond Account in the State  
12 Highway and Transportation Department Fund to pay the debt service on bonds  
13 issued and outstanding under this Act, or to fund any necessary reserves at  
14 the required level, the State Treasurer shall, to the extent permitted by law,  
15 transfer additional amounts thereto from the general revenues of the State.

16 (f) Prior to the beginning of each fiscal biennium, the Chief Fiscal  
17 Officer of the State shall determine the portion of revenues attributable to  
18 economic growth within Arkansas which is a direct result of highway  
19 improvements which are financed by the bonds issued pursuant to this act and  
20 certify such amount to the Governor. If such revenues are appropriated by the  
21 General Assembly for repayment of bonds, the Treasurer of the State shall then  
22 transfer that amount from general revenues to the 1995 Arkansas Highway  
23 Construction and Improvement Bond Account.

24

25 SECTION 13. INVESTMENT OF REVENUES. Any moneys held in the 1995  
26 Arkansas Highway Construction and Improvement Bond Account in the State  
27 Highway and Transportation Department Fund and any fund in the State Treasury  
28 created under this Act shall be invested by the State Board of Finance to the  
29 full extent practicable pending disbursement for the purposes intended.  
30 Notwithstanding any other provision of law, such investments shall be in  
31 accordance with the terms of the resolution or trust indenture authorizing or  
32 securing the series of bonds to which said fund appertains to the extent the  
33 terms of such resolution or trust indenture are applicable.

34

35 SECTION 14. REFUNDING BONDS. (a) The Commission may issue bonds for

1 the purpose of refunding bonds previously issued pursuant to this Act,  
2 provided, however, that the total amount of bonds outstanding after the  
3 refunding is completed does not exceed the total amount authorized by this  
4 Act.

5 (b) Such refunding bonds shall be general obligations of the State of  
6 Arkansas, secured as set forth herein, and shall be secured and sold in  
7 accordance with the provisions of this Act.

8  
9 SECTION 15. TAX EXEMPTION. All bonds issued under this Act, and  
10 interest thereon, shall be exempt from all taxes of the State of Arkansas,  
11 including income, inheritance, and property taxes as well as income tax on any  
12 profit from the sale of the bonds at a profit. The bonds shall be eligible to  
13 secure deposits of all public funds, and shall be legal for investment of  
14 municipal, county, bank, fiduciary, insurance company and trust funds.

15  
16 SECTION 16. POWERS OF COMMISSION. All powers granted to the Commission  
17 pursuant to this Act shall be deemed in addition to such powers as already  
18 exist pursuant to Amendment 42 to the Arkansas Constitution and the laws of  
19 the State of Arkansas. No member of the Commission shall be liable personally  
20 for any reason arising from the issuance of bonds pursuant to this Act unless  
21 such person shall have acted with corrupt intent.

22  
23 SECTION 17. Ark. Code Ann. §27-70-209 is hereby repealed.

24  
25 SECTION 18. All provisions of this act of a general and permanent  
26 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas  
27 Code Revision Commission shall incorporate the same in the Code.

28  
29 SECTION 19. If any provision of this act or the application thereof to  
30 any person or circumstance is held invalid, such invalidity shall not affect  
31 other provisions or applications of the act which can be given effect without  
32 the invalid provision or application, and to this end the provisions of this  
33 act are declared to be severable.

34  
35 SECTION 20. All laws and parts of laws in conflict with this act are

1 hereby repealed.

2

3 SECTION 21. EMERGENCY. (Failed to be adopted) It is hereby found and  
4 determined by the General Assembly that there is an immediate need for the  
5 construction and repair of highways and roads within the State of Arkansas and  
6 that such a program cannot be accomplished without the issuance of bonds to  
7 finance the program. Therefore, an emergency is hereby declared to exist and  
8 this Act, being necessary for the immediate preservation of the public peace,  
9 health and safety, shall be in full force and effect from and after the  
10 passage and approval.

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*/s Dowd*

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APPROVED: 4-7-95

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