

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

**A Bill ACT 45 OF 1991**  
**HOUSE BILL 1161**

**For An Act To Be Entitled**

8 "AN ACT TO AMEND ARKANSAS CODE 6-62-305 TO CLARIFY THE  
9 AUTHORIZATION FOR PLEDGING OF SECURITY FOR STATE  
10 UNIVERSITY OBLIGATIONS; AND FOR OTHER PURPOSES."

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

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14 SECTION 1. Arkansas Code 6-62-305 is hereby amended to read as follows:

15 "6-62-305. Bonds or notes - Authorization to issue - Pledge of revenues,  
16 funds, etc.

17 (a) In evidence of any loan of funds, the board of trustees is  
18 authorized and empowered to issue its negotiable interest-bearing notes or  
19 bonds with a specific pledge, for the payment of the principal and interest  
20 thereof, and the payment of agent's fees only, all or any part of the  
21 following:

22 (1) The gross tolls, fees, rents, and other charges to be derived as  
23 income from the project;

24 (2) Any surplus not pledged of the gross tolls, fees, rents, and other  
25 charges to be derived from other projects financed in whole or in part by  
26 bonds or notes issued by the board;

27 (3) Tuition and fees collected from its students;

28 (4) The gate receipts of athletic contests participated in by its  
29 teams; and

30 (5) Any funds received from the United States of America, or any  
31 department or agency thereof, pursuant to any act of Congress, providing for  
32 grants or payments to educational institutions in connection with, or in  
33 anywise pertaining to, the financing of the accomplishing of the authorities  
34 and powers set forth in 6-62-302.

35 (b) In regard to the funds referred to in subdivision (a) (5), the board  
36 is authorized to take such action, comply with such terms and conditions, and

1 execute such agreements as may be necessary to apply for, receive, pledge, or  
2 use such funds for the above specified or any other lawful purpose.

3 (c) One (1) series of bonds may be issued for more than one (1) project  
4 and the revenues therefrom pledges for the payment of the bonds."

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6 SECTION 2. All provisions of this act of a general and permanent nature  
7 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
8 Revision Commission shall incorporate the same in the Code.

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10 SECTION 3. If any provision of this act or the application thereof to  
11 any person or circumstance is held invalid, such invalidity shall not affect  
12 other provisions or applications of the act which can be given effect without  
13 the invalid provision or application, and to this end the provisions of this  
14 act are declared to be severable.

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16 SECTION 4. All laws and parts of laws in conflict with this act are  
17 hereby repealed.

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APPROVED: 2-7-91

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