

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Hoofman**

A Bill

ACT 171 OF 1993
SENATE BILL 170

For An Act To Be Entitled

8 "AN ACT TO AMEND THE ARKANSAS CODE WHEREBY THE ARKANSAS
9 DEVELOPMENT FINANCE AUTHORITY AND THE STATE BOARD OF
10 HIGHER EDUCATION ARE AUTHORIZED TO PROVIDE LOANS TO
11 TECHNICAL COLLEGES FROM ARKANSAS COLLEGE SAVINGS BOND
12 PROCEEDS FOR THE PURPOSE OF FINANCING THE DEVELOPMENT OF
13 HIGHER EDUCATION PROJECTS; AND FOR OTHER PURPOSES."

Subtitle

15 **"TO AUTHORIZE LOANS TO TECHNICAL COLLEGES OF**
16 **ARKANSAS COLLEGE SAVINGS BOND PROCEEDS."**

18
19 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:**

20
21 **SECTION 1. Arkansas Code § 6-62-703 is hereby amended to read as follows:**

22 **"6-62-703. Definitions. In this subchapter, unless the context otherwise requires:**

23 **(1) _Authority_ means the Arkansas Development Finance Authority;**

24 **(2) _Cost of higher education_ shall include, but not be limited to, the cost of tuition,**
25 **room and board related to instruction, books, laboratory materials, tools, and other supplies**
26 **necessary and related to a course of instruction at an institution of higher education;**

27 **(3) _Debt service_ means principal, interest, and redemption premiums, if any, and**
28 **trustees' and paying agents' and like servicing fees relative to the bonds;**

29 **(4) _Develop_ means to construct, acquire, by purchase or, as set forth herein, by**
30 **eminent domain, install or equip any lands, buildings, improvements, machinery, equipment,**
31 **or other properties of whatever nature, real, personal or mixed;**

32 **(5) _Institution of higher education_ means any public university, college, technical**
33 **college, and community college now or hereafter established or authorized by the General**
34 **Assembly or any non-publicly supported not-for-profit college or university;**

35 **(6) _State institution of higher education_ means any public university, college,**
36 **technical college, and community college now or hereafter established or authorized by the**

1 **General Assembly;**

2 **(7) _Person_ means any individual, partnership or corporation, or any county,**
3 **municipality or school district or the State of Arkansas, or agency thereof, or any agency of the**
4 **State of Arkansas;**

5 **(8) _Project_ means any lands, building, improvements, machinery, equipment, or**
6 **other property, real, personal or mixed, or any combination thereof, developed in pursuance of**
7 **all or any of the purposes of this subchapter;**

8 **(9) _Project costs_ means all or any part of the costs of developing any project**
9 **hereunder, costs incidental or appropriate thereto and costs incidental or appropriate to the**
10 **financing thereof (including, without limitation, capitalized interest, appropriate reserves and**
11 **fees and costs for engineering, legal, and other administrative and consultant services;**

12 **(10) _State_ means the State of Arkansas;**

13 **(11) _State board_ means the State Board of Higher Education."**

14

15 **SECTION 2. Arkansas Code § 6-62-705(a)(I) is hereby amended to read as follows:**

16 **"(a) The authority and the state board, jointly, in addition to powers conferred under**
17 **other laws, shall have the power under this subchapter to:**

18 **(I) Provide loans from bond proceeds to state institutions of higher education,**
19 **including technical colleges, community colleges or agencies and instrumentalities of the state**
20 **for payment of project costs;"**

21

22 **SECTION 3. All provisions of this act of a general and permanent nature are**
23 **amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision**
24 **Commission shall incorporate the same in the Code.**

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26 **SECTION 4. If any provision of this act or the application thereof to any person or**
27 **circumstance is held invalid, such invalidity shall not affect other provisions or applications of**
28 **the act which can be given effect without the invalid provision or application, and to this end**
29 **the provisions of this act are declared to be severable.**

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31 **SECTION 5. All laws and parts of laws in conflict with this act are hereby repealed.**

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33 **APPROVED: 02/19/93**

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