

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 1181 of the Regular Session

1 State of Arkansas  
2 87th General Assembly  
3 Regular Session, 2009

# A Bill

HOUSE BILL 1975

4  
5 By: Representative Williams  
6  
7

## For An Act To Be Entitled

8 AN ACT CONCERNING BONDS OF REDEVELOPMENT  
9 DISTRICTS; AND FOR OTHER PURPOSES.  
10

### Subtitle

11 CONCERNING BONDS OF REDEVELOPMENT  
12 DISTRICTS.  
13  
14

15  
16  
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
18

19 SECTION 1. Legislative intent.

20 (a) On November 7, 2000, the citizens of Arkansas approved Amendment  
21 78 of the Arkansas Constitution concerning redevelopment financing.

22 (b) The General Assembly adopted enabling legislation to codify  
23 Amendment 78, Arkansas Constitution, with Act 1197 of 2001 authorizing the  
24 establishment of redevelopment districts.

25 (c) Among the stated purposes of Act 1197 of 2001 was the creation of  
26 a viable procedure by which local governments could finance redevelopment  
27 projects to improve the community, to improve the tax base, and to improve  
28 the general economy of the State of Arkansas by providing additional and  
29 alternative means for local governments to finance public facilities and  
30 residential, commercial, and industrial development and revitalization.

31 (d) Because of the instability in financial markets and overall  
32 economy, it is necessary to modify Act 1197 of 2001 to effectuate the will of  
33 the people and the purposes of the General Assembly.  
34

35 SECTION 2. Arkansas Code § 14-168-308 is amended to read as follows:



1 14-168-308. Termination of districts.

2 (a)(1) ~~No~~ A redevelopment district ~~may~~ shall not be in existence for a  
3 period longer than twenty-five (25) years, unless under the original  
4 redevelopment plan or by amendment of the original redevelopment plan bonds  
5 have been issued and the bonds would not be fully paid until after the date  
6 that is twenty-five (25) years from the date of creation of the district.

7 (2) In any event, a redevelopment district shall not be in  
8 existence for a period longer than forty (40) years.

9 (b) The local governing body may set a shorter period for the  
10 existence of the district and may also provide that ~~no~~ bonds shall not have a  
11 final maturity on a date later than the termination date of the district.

12 (c) Upon termination of the district, ~~no~~ further ad valorem tax  
13 revenues shall not be distributed to the special fund of the district.

14 (d)(1) The local governing body shall adopt upon the expiration of the  
15 time periods set forth in this section an ordinance terminating the  
16 redevelopment district.

17 (2) ~~No~~ A district shall not be terminated so long as bonds with  
18 respect to the district remain outstanding.

19  
20 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the  
21 General Assembly of the State of Arkansas that due to the instability in the  
22 financial markets and the need for alternative financing options by local  
23 governments to finance redevelopment projects that can act as an economic  
24 stimulus for a community, that there is a need to amend the law; and this act  
25 is immediately necessary because of the uncertainty of the economy.  
26 Therefore, an emergency is declared to exist and this act being immediately  
27 necessary for the preservation of the public peace, health, and safety shall  
28 become effective on:

29 (1) The date of its approval by the Governor;

30 (2) If the bill is neither approved nor vetoed by the Governor,  
31 the expiration of the period of time during which the Governor may veto the  
32 bill; or

33 (3) If the bill is vetoed by the Governor and the veto is  
34 overridden, the date the last house overrides the veto.

35  
36 APPROVED: 4/7/2009