

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.

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

A Bill

HOUSE BILL 2021

5 By: Representative Overbey
6 By: Senator D. Wyatt
7

For An Act To Be Entitled

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9
10 AN ACT CONCERNING ISSUANCE OF BONDS BY
11 MUNICIPALITIES AND COUNTIES; AND FOR OTHER
12 PURPOSES.
13

Subtitle

14
15 CONCERNING ISSUANCE OF BONDS BY
16 MUNICIPALITIES AND COUNTIES.
17

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 14-164-405 is amended to read as follows:
22 14-164-405. Bonds – Issuance generally.

23 (a) Municipalities and counties are authorized to issue bonds for
24 capital improvements and performance-based efficiency projects within, near,
25 or within and near the municipality or county. These bonds shall be issued
26 pursuant to an ordinance adopted by the legislative body specifying the
27 principal amount of bonds to be issued, the purpose or purposes for which the
28 bonds are to be issued, and provisions with respect to the bonds.

29 (b) If determined to be in the interest of the municipality or county,
30 a portion of the bonds may be used to finance a project or a performance-
31 based efficiency project, and expenses in connection with the issuance of the
32 bonds and a major portion of the proceeds may be invested in consideration of
33 a contract for the full term of the bonds or a shorter period at a rate or
34 rates at least sufficient to provide for, alone or with other revenues that
35 may be pledged, debt service for the bonds.
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