

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

HOUSE BILL 1759

5 By: Representative A. Collins
6 By: Senator Crowell
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS LAW CONCERNING REDEVELOPMENT
10 DISTRICTS; AND FOR OTHER PURPOSES.
11

Subtitle

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13 TO AMEND ARKANSAS LAW CONCERNING
14 REDEVELOPMENT DISTRICTS.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 14-168-308 is amended to read as follows:
21 14-168-308. Termination of redevelopment districts.

22 (a)~~(1)~~ A redevelopment district shall not be in existence for a period
23 longer than twenty-five (25) years, unless under the original redevelopment
24 plan or by amendment of the original redevelopment plan bonds have been
25 issued and the bonds would not be fully paid until after the date that is
26 twenty-five (25) years from the date of creation of the district.

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

29 (b) The local governing body may set a shorter period for the
30 existence of the district and may also provide that bonds shall not have a
31 final maturity on a date later than the termination date of the district.

32 (c) Upon termination of the district, further ad valorem tax revenues
33 shall not be distributed to the special fund of the district.

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



1 (2) A district shall not be terminated so long as bonds with
2 respect to the district remain outstanding.

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4 SECTION 2. Arkansas Code § 14-168-317(b)(1), concerning the terms and
5 conditions of redevelopment bonds or notes, is amended to read as follows:

6 (b)(1) The bonds or notes shall mature over a period not exceeding ~~the~~
7 ~~date of termination of the redevelopment district, as determined pursuant to~~
8 ~~§ 14-168-308~~ thirty (30) years.

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11 **APPROVED: 4/13/23**
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