

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 1768

4 By: Representatives G. Hendrix and Simmons

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 15-20-207 TO AUTHORIZE THE
9 ARKANSAS SOIL AND WATER CONSERVATION COMMISSION TO ISSUE
10 COMMITMENTS TO PROVIDE FULLY AMORTIZING PERMANENT
11 FINANCING FOR WATER, SEWER, SOLID WASTE AND OTHER PROJECTS
12 UNDER PROGRAMS ADMINISTERED BY THE COMMISSION FROM TIME TO
13 TIME; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES."

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Subtitle

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

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23 SECTION 1. Arkansas Code 15-20-207, which lists the duties of the
24 Arkansas Soil and Water Conservation Commission, is amended to add a new
25 subsection (9) to read as follows:

26 "(9) Execute, issue and deliver binding and irrevocable conditional or
27 unconditional commitments in the form of letters or other written instruments
28 to lenders of every sort located within or outside the State of Arkansas
29 evidencing the commission's binding, enforceable and irrevocable commitment
30 and obligation to provide fully amortizing or other permanent financing for
31 water, sewer, solid waste, flood control, drainage, water pollution control
32 abatement and prevention, wetlands, irrigation, and any other projects that
33 the commission may finance under the financial assistance programs that it
34 from time to time administers.

35 The commission may condition its obligation to provide fully amortizing

1 or other permanent financing upon:

2 (A) the obtaining of construction, acquisition or other financing for
3 a qualifying project by a lender acceptable to the commission located within
4 or outside of the State of Arkansas;

5 (B) the completion of construction and operational certification of a
6 qualifying project in accordance with commission requirements;

7 (C) the acquisition of a project deemed acceptable to the commission;

8 (D) the passage of a specified period of time;

9 (E) the issuance of commission bonds or the availability of other
10 commission funds; or

11 (F) any other conditions of whatever nature that the commission may
12 choose to include in the commitment letter."

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

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18 SECTION 3. If any provision of this act or the application thereof to
19 any person or circumstance is held invalid, such invalidity shall not affect
20 other provisions or applications of the act that can be given effect without
21 the invalid provision or application, and to this end the provisions of this
22 Act are declared to be severable.

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

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27 SECTION 5. EMERGENCY. It has been found and determined by the General
28 Assembly of Arkansas that additional authority is needed for the Arkansas
29 Soil and Water Conservation Commission to more efficiently utilize funds for
30 water resources development and waste disposal and pollution abatement
31 thereby reducing the cost to the State of Arkansas and allowing the
32 commission's borrowers to acquire and construct projects in a more efficient
33 manner. For these reasons, it is hereby declared necessary for the
34 preservation of the public peace, health, and safety that this Act become
35 effective without delay. It is, therefore, declared that an emergency

1 exists, and this Act shall take effect on the date of its passage and
2 approval.