

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

A Bill

HOUSE BILL 1841

4 By: Representatives Miller and Dietz

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 15-5-103 TO PERMIT THE
9 FINANCING OF OPERATIONS INCIDENTAL TO AGRICULTURAL
10 BUSINESS AND INDUSTRIAL ENTERPRISES; AND FOR OTHER
11 PURPOSES."

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Subtitle

14 "AN ACT TO AMEND ARKANSAS CODE 15-5-103
15 TO PERMIT THE FINANCING OF OPERATIONS
16 INCIDENTAL TO AGRICULTURAL BUSINESS AND
17 INDUSTRIAL ENTERPRISES."

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

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21 SECTION 1. Arkansas Code 15-5-103 is amended to read as follows:

22 "§ 15-5-103. Definitions.

23 As used in subchapters 1, 2, and 3 of this chapter, unless the context
24 otherwise requires:

25 (1) Authority means the Arkansas Development Finance Authority
26 created by § 15-5-201;

27 (2) Agricultural business enterprises means and includes facilities
28 and operations supporting farms, ranches, and other agricultural or
29 silvicultural commodity producers, such as aquaculture, fish hatchery
30 operations and fish farms, and related businesses and industries, including,
31 but not limited to, grain elevators, shipping heads, livestock pens,
32 warehouses and other storage facilities, related transportation facilities,
33 drainage facilities, and any related facilities and operations thereto;

34 (3) Board of directors means and includes the board of directors of
35 the authority created in § 15-5-202;

1 (4) Bonds means any bonds, notes, debentures, interim certificates,
2 grant and revenue anticipation notes, commercial paper or other notes with
3 maturities of one (1) year or less, interest in a lease, lease certificates
4 of participation or other evidences of indebtedness, whether or not the
5 interest on them is subject to federal income taxation, issued by the
6 authority pursuant to subchapters 1, 2, and 3 of this chapter;

7 (5) Capital improvements means, whether obtained by purchase, lease,
8 construction, reconstruction, restoration, improvement, alteration, repair,
9 or other means, any physical public betterment or improvement, or any
10 preliminary plans, studies, or surveys relative thereto; land or rights in
11 land, including, without limitations, leases, air rights, easements,
12 rights-of-way, or licenses, and any furnishings, machinery, vehicles,
13 apparatus, or equipment for any public betterment or improvement, which shall
14 include, without limiting the generality of the foregoing definition, the
15 following: any and all facilities for state agencies, city or town halls,
16 courthouses and other administrative, executive, or other public offices;
17 court facilities; jails; fire fighting facilities and apparatus; parking
18 garages or other facilities; educational and training facilities for public
19 employees; auditoriums, stadiums, convention halls, and similar public
20 meeting or entertainment facilities; civil defense facilities; air and water
21 pollution control facilities; drainage and flood control facilities; storm
22 sewers; arts and crafts centers; museums; libraries; public parks,
23 playgrounds, or other public open space; marinas; swimming pools, tennis
24 courts, golf courses, camping facilities, gymnasiums, and other recreational
25 facilities; tourist information and assistance centers; historical, cultural,
26 natural, or folklore sites; fair and exhibition facilities; streets and
27 street lighting, alleys, sidewalks, roads, bridges, and viaducts; airports,
28 passenger or freight terminals, hangars, and related facilities; barge
29 terminals, ports, harbors, ferries, wharves, docks, and similar marine
30 services; slack water harbors, water resource facilities, waterfront
31 development facilities, and navigation facilities; public transportation
32 facilities; public water systems and related transmission and distribution
33 facilities, storage facilities, wells, impounding reservoirs, treatment
34 plants, lakes, dams, watercourses, and water rights; sewage collection
35 systems and treatment plants; maintenance and storage buildings and

1 facilities; police and sheriff stations, apparatus, and training facilities;
2 incinerators; garbage and solid waste disposal and compacting and recycling
3 facilities of every kind; and social and rehabilitative facilities;

4 (6) Construct means to acquire or build, in whole or in part, in
5 such manner and by such method, including contracting therefor, and if the
6 latter, by negotiation or bidding upon such terms and pursuant to such
7 advertising as the authority shall determine to be in the public interest and
8 necessary, under the circumstances existing at the time, to accomplish the
9 purposes of and authority set forth in this subchapter;

10 (7) Loans means loans made for the purposes of financing any of the
11 activities authorized within this subchapter, including working capital, the
12 acquisition of accounts, as defined in § 4-9-106, to finance working capital,
13 and loans made to financial institutions for the purpose of funding or as
14 security for loans made for the purpose of accomplishing any of the purposes
15 of this subchapter, and reserves and expenses appropriate or incidental
16 thereto;

17 (8) Educational facilities means real, personal, and mixed property
18 of any and every kind intended by an educational institution in furtherance
19 of its educational program, including, but not limited to, dormitories,
20 classrooms, laboratories, athletic fields, administrative buildings,
21 equipment, and other property for use therein or thereon;

22 (9) Facilities means any real property, personal property, or mixed
23 property of any and every kind, including, without limiting the generality of
24 the foregoing, rights-of-way, roads, streets, pipes, pipelines, reservoirs,
25 utilities, materials, equipment, fixtures, machinery, furniture, furnishings,
26 instrumentalities, and other real, personal, or mixed property of every kind
27 or any preliminary studies and surveys relative thereto;

28 (10) Health care facilities means facilities for furnishing physical
29 or mental health care, including, without limitation, hospitals, other
30 facilities for the diagnosis and treatment of any illness or disease, offices
31 and clinics of doctors of medicine, dentists, optometrists, podiatrists,
32 chiropractors, and related facilities, nursing homes and related facilities;
33 long-term care or life-care facilities for the elderly or disabled, including
34 facilities used to furnish emergency medical health care and emergency
35 medical services, including, but not limited to, ambulances or vehicles

1 specifically designed, equipped, and licensed for transporting the sick or
2 injured; emergency medical equipment and supplies; dispatching or other
3 communication systems; computers for billing, collections, system design and
4 control; and training and administrative facilities;

5 (11)(A) Health care project costs also specifically includes the
6 refinancing of any existing debt of a health care facility necessary in order
7 to permit the health care facility to borrow from the authority and give
8 adequate security for the health care facility loan. The determination of the
9 authority with respect to the necessity of refinancing and adequate security
10 for a health care facility loan is conclusive.

11 (B) Health care project costs also includes the financing of
12 working capital; provided, that any health care facility loan to a health
13 care facility located outside the state to finance working capital shall be
14 made only if necessary to a program of working capital financing, including a
15 health care facility loan to a health care facility located within the state.

16 (C) The determination of the authority with respect to the
17 necessity of such health care facility loans to health care facilities
18 located outside the state is conclusive;

19 (12) Housing development means any work or undertaking, whether new
20 construction or rehabilitation, which is designed and financed pursuant to
21 the provisions of this subchapter for the primary purpose of providing
22 sanitary, decent, and safe dwelling accommodations for elderly persons and
23 families of low or moderate income in need of housing; such undertaking may
24 include any buildings, land, equipment, facilities, or other real or personal
25 properties which are necessary, convenient, or desirable appurtenances, such
26 as, but not limited to, site preparation, landscaping, and other nonhousing
27 facilities such as community and recreational facilities as the authority
28 determines to be necessary, convenient, or desirable appurtenances,
29 retirement homes, centers and related facilities, nursing homes and related
30 facilities, and long-term care or life-care facilities for the elderly or
31 disabled;

32 (13) Industrial enterprise means and includes facilities and
33 operations for manufacturing, producing, processing, assembling, repairing,
34 extracting, warehousing, distributing, communications, computer services, the
35 production of motion pictures and like products, transportation, corporate

1 and management offices, and services provided in connection with any of the
2 foregoing, in isolation or in any combination, that involve the creation of
3 new or additional employment or the retention of existing employment, and
4 industrial parks. However, a shopping center, retail store or shop, or other
5 similar undertaking which is solely or predominantly of a commercial retail
6 nature shall not be an industrial enterprise for the purposes of this
7 subchapter;

8 (14) Operations means and includes any and all matters deemed
9 necessary or desirable to the promotion of agricultural business and
10 industrial enterprises, including but not limited to the provision of labor
11 and services of any nature, and all transactions pertaining to receivables,
12 accounts, inventory, loans, lines of credit and working capital, designed to
13 promote, restore, revitalize, or develop existing agricultural business or
14 industrial enterprises, or the establishment of new agricultural business or
15 industrial enterprises.

16 (15) Political subdivision means a city of the first class, a city
17 of the second class, an incorporated town, a county, or an improvement
18 district, or any agency, board, commission, public corporation, or
19 instrumentality of the above;

20 (16) Short-term advance funding means the financing of temporary
21 cash shortfalls of local governments based on the local government's
22 projected monthly income and expenditures and its surplus at the beginning of
23 each fiscal year, and such shortfall is the result of the local government's
24 projected income being insufficient to meet the needs of its estimated
25 expenditures, even though the aggregate income will exceed the aggregate
26 expenditures for the fiscal year;

27 (17) State means the State of Arkansas; and

28 (18) State agency means any office, department, board, commission,
29 bureau, division, public corporation, agency, or instrumentality of this
30 state."

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

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1 SECTION 3. If any provision of this act or the application thereof to
2 any person or circumstance is held invalid, such invalidity shall not affect
3 other provisions or applications of the act which can be given effect without
4 the invalid provision or application, and to this end the provisions of this
5 act are declared to be severable.

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

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10 SECTION 5. EMERGENCY. It is hereby found and determined by the
11 General Assembly that the authority of the Arkansas Development Finance
12 Authority to finance operations in addition to facilities for the purpose of
13 promoting agricultural and business enterprises should be made explicit, and
14 that the provision of labor and services deemed necessary or desirable for
15 programs which will promote and develop agricultural business or industrial
16 enterprises, such as a boll weevil eradication program, will be of immediate
17 benefit to the economic development of this state. Therefore, an emergency
18 is hereby declared to exist and this act being necessary for the immediate
19 preservation of the public peace, health and safety shall be in full force
20 and effect from and after its passage and approval.

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