

1 State of Arkansas  
2 80th General Assembly  
3 Regular Session, 1995  
4 By: Representative Miller

# A Bill

HOUSE BILL 1904

## For An Act To Be Entitled

8 "AN ACT TO AMEND THE ARKANSAS CODE TO PERMIT THE ARKANSAS  
9 DEVELOPMENT FINANCE AUTHORITY TO SERVE AS BOND ISSUER,  
10 FINANCIAL ADVISER, AND/OR LOAN SERVICER AT THE REQUEST OF  
11 ANY STATE INSTRUMENTALITY OR POLITICAL SUBDIVISION; AND  
12 FOR OTHER PURPOSES."

## Subtitle

15 "AMEND THE ARKANSAS CODE TO PERMIT THE  
16 ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
17 TO SERVE AS BOND ISSUER, FINANCIAL  
18 ADVISER, AND/OR LOAN SERVICER AT THE  
19 REQUEST OF ANY STATE INSTRUMENTALITY OR  
20 POLITICAL SUBDIVISION."

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

24 SECTION 1. Subchapter 3 of Chapter 5 of Title 15 of the Arkansas Code  
25 of 1987, Annotated, is amended to add a new section to read as follows:

26 "15-5-317. Additional services to state.

27 (a) In addition to the authority and notwithstanding the exceptions  
28 contained in Ark. Code Ann. 15-5-303, at the request of any agency, board,  
29 commission, political subdivision or other instrumentality organized under  
30 the Constitution or laws of this state, the Arkansas Development Finance  
31 Authority is authorized and empowered to serve as financial adviser, issuer,  
32 and/or loan servicer in connection with the issuance of bonds of any nature,  
33 upon such terms, conditions, and compensation as are mutually agreed upon by  
34 the authority and such agency, board, commission, political subdivision or  
35 other instrumentality.

1 (b) In carrying out the provisions of this section the authority may  
2 employ such policies and procedures as are set forth in Arkansas Code Ann.  
3 15-5-101, et seq., or any other applicable legislation, regulation, or  
4 constitutional provision."  
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6 SECTION 2. All provisions of this act of a general and permanent  
7 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas  
8 Code Revision Commission shall incorporate the same in the Code.  
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10 SECTION 3. If any provision of this act or the application thereof to  
11 any person or circumstance is held invalid, such invalidity shall not affect  
12 other provisions or applications of the act which can be given effect without  
13 the invalid provision or application, and to this end the provisions of this  
14 act are declared to be severable.  
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16 SECTION 4. All laws and parts of laws in conflict with this act are  
17 hereby repealed.  
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19 SECTION 5. EMERGENCY. It is hereby found and determined by the  
20 General Assembly that the experience and expertise of the Arkansas  
21 Development Finance Authority in connection with the issuance and sale of  
22 bonds are not presently being fully utilized by other governmental entities;  
23 that the state and its inhabitants will benefit by the authority serving as  
24 financial adviser, issuer, and/or loan servicer on behalf of other  
25 governmental entities at their request; and that all other government  
26 entities should be encouraged to utilize the services of the authority with  
27 respect to all existing and future programs and endeavors involving the  
28 issuance and sale bonds. Therefore, an emergency is hereby declared to exist  
29 and this act being necessary for the immediate preservation of the public  
30 peace, health and safety shall be in full force and effect from and after its  
31 passage and approval.  
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