

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

A Bill

SENATE BILL 662

4 By: Senators Dowd, Bookout, Hoofman, Wilson, Bearden, and Mahony

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6
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For An Act To Be Entitled

8 "AN ACT TO AUTHORIZE THE ARKANSAS STATE HIGHWAY COMMISSION
9 TO ISSUE STATE OF ARKANSAS GENERAL OBLIGATION HIGHWAY
10 CONSTRUCTION AND IMPROVEMENT BONDS IN A TOTAL PRINCIPAL
11 AMOUNT NOT TO EXCEED \$3,500,000,000 FOR THE PURPOSES OF
12 CONSTRUCTING AND IMPROVING HIGHWAYS IN THE STATE OF
13 ARKANSAS; PRESCRIBING THE TERMS AND CONDITIONS FOR THE
14 ISSUANCE OF SUCH BONDS; DESCRIBING THE SOURCES FOR
15 REPAYMENT OF THE BONDS; PROVIDING FOR A STATE-WIDE
16 ELECTION ON THE QUESTION OF ISSUING SUCH BONDS;
17 PRESCRIBING OTHER MATTERS PERTAINING THERETO; DECLARING AN
18 EMERGENCY; AND FOR OTHER PURPOSES."

19

Subtitle

20
21 "AUTHORIZES HIGHWAY COMMISSION TO ISSUE
22 HIGHWAY IMPROVEMENT BONDS NOT TO EXCEED
23 \$3,500,000,000 AFTER STATEWIDE VOTE."

24

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

26

27 SECTION 1. TITLE; LEGISLATIVE FINDINGS. (a) This Act may be referred
28 to and cited as the "Arkansas Highway General Obligation Bond Act of 1995."

29 (b) The General Assembly of the State of Arkansas has determined that
30 there is an immediate need for new highways and highway improvements
31 throughout the State of Arkansas in order to provide for the health, safety
32 and welfare of its citizens and others and to promote economic development
33 within the state. The General Assembly has determined that current funding
34 sources for highway construction and improvements are inadequate to meet the
35 needs of the state and that the best way to accomplish such improvements

1 expeditiously is through the issuance of general obligation bonds to finance
2 highway construction and improvements.

3

4 SECTION 2. DEFINITIONS. The following terms, as used in this Act,
5 shall have the meanings set forth in this section:

6 (a) "Act" shall mean this Arkansas Highway General Obligation Bond Act
7 of 1995.

8 (b) "Bonds" shall mean the State of Arkansas Highway Construction and
9 Improvement General Obligation Bonds, as authorized herein.

10 (c) "Chief Fiscal Officer" shall mean the Director of the Department
11 of Finance and Administration.

12 (d) "Commission" shall mean the Arkansas State Highway Commission,
13 created and existing pursuant to Amendment 42 to the Constitution of the
14 State of Arkansas.

15 (e) "Debt service" shall mean all amounts required for the payment of
16 principal of, interest on, and premium, if any, due with respect to the bonds
17 in any fiscal year, along with all associated costs, including, without
18 limitation, the fees and costs of paying agents and trustees, and remarketing
19 agent fees.

20 (f) "Designated tax revenues" shall mean (1) portions of taxes
21 collected pursuant to Ark. Code Ann. §26-57-1101, et seq; (2) taxes collected
22 pursuant to Ark. Code Ann. §§26-52-302(c) and 26-53-107(c); (3) portions of
23 taxes collected pursuant to Ark. Code Ann. § 26-56-201(e), if approved; (4)
24 revenues derived from economic growth within Arkansas which is a direct
25 result of highway improvements which are financed by the bonds issued
26 pursuant to this Act; or, (5) any other fees or taxes which are dedicated to
27 the repayment of the bonds, including but not limited to toll road fees and
28 right-of-way lease revenues.

29 (g) "Highway improvements" shall mean improvements to any of the
30 roadways, bridges, tunnels, rights-of-way, and other capital improvements and
31 facilities appurtenant or pertaining thereto, including costs of acquisition
32 and construction. Highway improvements shall also include the maintenance of
33 highway improvements constructed with proceeds of the bonds.

34

35 SECTION 3. AUTHORIZATION; PURPOSES. The Arkansas State Highway

1 Commission is hereby authorized, subject to the approval of the voters at a
2 state-wide election pursuant to Amendment 20 to the Constitution of the State
3 of Arkansas, to issue the bonds in a total principal amount not to exceed
4 three billion five hundred million dollars (\$3,500,000,000) for the purposes
5 of (i) accelerating highway improvements in progress or scheduled as of
6 January 1, 1995, (ii) funding new highway improvements not in progress or
7 scheduled as of January 1, 1995, (iii) providing matching funds in connection
8 with federal highway programs, and (iv) paying the costs of issuance of the
9 bonds. The bonds may be issued in one or more series at such times, in such
10 amounts, and bearing such designations as the Commission in consultation with
11 the Chief Fiscal Officer of the State shall determine pursuant to Section 6
12 hereof.

13

14 SECTION 4. IMPROVEMENTS TO BE FINANCED. At least ninety (90) days
15 prior to the calling of an election as set forth in Section 5 hereof, the
16 Commission shall prepare and distribute to the Governor and the Legislative
17 Council a report setting forth in general terms the highway improvements
18 which would be financed if all of the authorized bonds were to be issued and
19 the estimated cost of each highway improvement. Upon receipt of the report
20 described in the preceding sentence, the Governor, after obtaining the advice
21 of the Legislative Council and in accordance with the provisions of
22 Amendments 20 and 42 to the Arkansas Constitution, shall, if he deems it to
23 be in the public interest, by proclamation call an election on the question
24 of issuing the bonds.

25

26 SECTION 5. ELECTION. (a) No bonds shall be issued under this Act
27 unless the issuance of bonds has been approved by a majority of the qualified
28 electors of the state voting on the question at a state-wide election called
29 by proclamation of the Governor. Such election may be in conjunction with a
30 general election or it may be a special election. Notice of such election
31 shall be published by the Secretary of State in a newspaper of general
32 circulation in the state at least thirty (30) days prior to such election,
33 and notice thereof shall be mailed to each county board of election
34 commissioners and the sheriff of each county at least sixty (60) days prior
35 to such election.

1 (b) It shall not be necessary, in the case of the notice or
2 proclamation for the election, to publish this Act in its entirety, but the
3 notice or proclamation shall state that the election is to be held for the
4 purpose of submitting to the people the following proposition, in
5 substantially the form set forth herein:

6 "Authorizing the Arkansas State Highway Commission to issue State of
7 Arkansas Highway Construction and Improvement General Obligation
8 Bonds (the "Bonds") in a total principal amount not to exceed
9 \$3,500,000,000. If approved, such Bonds will be issued in series
10 of various principal amounts from time to time for the purpose of
11 paying the cost of highway construction and improvements in the
12 State of Arkansas. The Bonds shall be issued pursuant to the
13 authority of and the terms set forth in Amendment 20 to the
14 Arkansas Constitution and the Arkansas Highway General Obligation
15 Bond Act of 1995 (the "Act").
16

17 The Bonds shall be general obligations of the State of Arkansas, secured by
18 and payable from the general revenues of the State. The Bonds will *be*
19 *payable first from certain designated revenues, specifically: portions*
20 *of the proceeds of a five cent per gallon increase in the excise tax on*
21 *distillate special fuels (diesel and other related products), if such*
22 *tax increase is approved by the voters, revenues derived from an*
23 *additional one-half of one percent (1/2 of 1%) excise tax on gross*
24 *proceeds or gross receipts (sales tax) and from an additional one-half*
25 *of one percent (1/2 of 1%) compensating excise tax (use tax), portions*
26 *of the proceeds of a wholesale excise tax at the rate of six and one-*
27 *half percent on motor fuel (gasoline and related products); revenues*
28 *derived from economic growth directly attributable to highway*
29 *improvements financed by the bonds; and any other revenues designated*
30 *by the General Assembly for such purpose.*
31

32 *The wholesale excise tax on motor fuel, the sales tax and the use tax*
33 *have already been levied, but such taxes will not be collected*
34 *unless the bonds are hereby approved by the voters. If the bonds*
35 *are hereby approved, the wholesale excise tax on motor fuel, the*

1 *sales tax and the use tax will be collected so long as the bonds*
2 *are outstanding. If the bonds are not hereby approved, such*
3 *taxes will not be collected. The excise tax of five cents per*
4 *gallon on distillate special fuels is being submitted to the*
5 *voters for their approval elsewhere on this ballot."*

6
7 (c) The ballot title and the proposition set forth in Section 5(b)
8 shall be submitted by the Secretary of State to the Attorney General for
9 approval in substantially the following form:

10 "ISSUANCE OF \$3,500,000,000 STATE OF ARKANSAS HIGHWAY CONSTRUCTION AND
11 IMPROVEMENT GENERAL OBLIGATION BONDS"

12
13 On each ballot there shall be printed the title, the proposition set forth in
14 Section 5(b) hereof, and the following:

15 "FOR issuance of State of Arkansas Highway Construction and Improvement
16 General Obligation Bonds in an amount not to exceed
17 \$3,500,000,000 []"

18
19 "AGAINST issuance of State of Arkansas Highway Construction and Improvement
20 General Obligation Bonds in an amount not to exceed \$3,500,000,000 . .
21 . . []"

22
23 (d) The county boards of election commissioners in each of the several
24 counties of the state shall hold and conduct the election, and each such
25 board is hereby authorized and directed to take such action with respect to
26 the appointment of election officials and such other matters as is required
27 by the laws of the state. The vote shall be canvassed and the result thereof
28 declared in each county by such boards. The results shall, within ten (10)
29 days after the date of the election, be certified by such county boards to
30 the Secretary of State, who shall forthwith tabulate all returns so received
31 and certify to the Governor the total vote for and against the proposition
32 submitted pursuant to this Act.

33 (e) The result of the election shall be proclaimed by the Governor by
34 the publication of such proclamation one (1) time in a newspaper of general
35 circulation in the State of Arkansas, and the results as proclaimed shall be

1 conclusive unless a complaint challenging the election results is filed
2 within thirty (30) days after the date of such publication in the chancery
3 court of Pulaski County.

4 (f) If a majority of the qualified electors voting on the proposition
5 vote in favor of the issuance of the bonds, then the Commission shall proceed
6 with the issuance of bonds in the manner and on the terms set forth in this
7 Act. If a majority of the qualified electors voting on the proposition vote
8 against the issuance of the bonds, none of the bonds authorized by this Act
9 shall be issued. One subsequent election may be called by the Governor if
10 the proposition fails, but such subsequent election may be held no earlier
11 than six (6) months after the preceding election, but no later than December
12 31, 1996.

13

14 SECTION 6. PROCEDURE FOR ISSUING BONDS. Prior to the issuance of any
15 series of bonds, the following actions shall be taken:

16 (a) The Commission shall, in consultation with the Chief Fiscal
17 Officer, determine the estimated amount of designated tax revenues to be
18 collected by the state in the remainder of the then current fiscal biennium.
19 The estimated amount of designated tax revenues shall be reported to the
20 Governor.

21 (b) The Commission shall present a report to the Governor and the
22 Legislative Council, setting forth the specific highway improvements to be
23 financed with the proceeds of such series of bonds, the estimated cost of
24 each of the highway improvements, the amount of bonds necessary to finance
25 such highway improvements, and the estimated amount of debt service required
26 to pay the bonds.

27 (c) Upon receipt of the reports described in Sections 6(a) and 6(b)
28 hereof, the Governor shall, if he and the Commission determine that the
29 estimated designated tax revenues and any other revenues appropriated by the
30 General Assembly for repayment of bonds will be sufficient to pay debt
31 service on such series of bonds, by proclamation authorize the Commission to
32 proceed with the issuance of such series of bonds.

33 (d) Once the Governor has issued his proclamation with respect to one
34 or more series of bonds, the Commission shall adopt a resolution authorizing
35 the issuance of such bonds. Each such resolution shall contain such terms,

1 covenants, and conditions as are deemed desirable and consistent with this
2 Act, including, without limitation, those pertaining to the establishment and
3 maintenance of funds and accounts, the deposit and investment of tax
4 collections and of bond proceeds, and the rights and obligations of the
5 state, its officers and officials, the Commission, and the registered owners
6 of the bonds. The resolutions of the Commission may provide for the
7 execution and delivery by the Commission of a trust indenture or trust
8 indentures, with one or more banks or trust companies located within or
9 without the state, containing any of the terms, covenants, and conditions
10 referred to above and other terms and conditions deemed necessary by the
11 Commission, which trust indenture or trust indentures shall be binding upon
12 the Commission and the State, and their respective officers and officials.

13

14 SECTION 7. TERMS OF BONDS. The bonds shall be subject to the
15 following terms and conditions:

16 (a) The bonds shall be issued in series, as set forth herein, in
17 amounts sufficient to finance all or part of the costs of highway
18 improvements described in Section 4 hereof, with the respective series to be
19 designated by the year in which issued and, if more than one series is to be
20 issued in a particular year, by alphabetical designation.

21 (b) The bonds of each series shall have such date or dates as the
22 Commission shall determine and shall mature, or be subject to mandatory
23 sinking fund redemption, over a period ending not later than thirty (30)
24 years after the date of issue of each series.

25 (c) The bonds of each series shall bear interest at the rate or rates
26 determined by the Commission at the sale of the bonds. The bonds may bear
27 interest at either a fixed or a variable rate, or may be convertible from one
28 interest rate mode to another, and such interest shall be payable at such
29 times as the Commission shall determine.

30 (d) The bonds shall be issued in the form of bonds registered as to
31 both principal and interest without coupons; may be in such denominations;
32 may be made exchangeable for bonds of another form or denomination, bearing
33 the same rate of interest; may be made payable at such places within or
34 without the state; may be made subject to redemption prior to maturity in
35 such manner and for such redemption prices; and may contain such other terms

1 and conditions, all as the Commission shall determine.

2 (e) Each bond shall be executed with the facsimile signatures of the
3 Governor, the Chairman of the Commission, and the Treasurer of the State of
4 Arkansas, and shall have affixed or imprinted thereon the Great Seal of the
5 State of Arkansas. Delivery of the bonds so executed shall be valid,
6 notwithstanding any change in persons holding such offices occurring after
7 the bonds have been executed.

8

9 SECTION 8. SALE OF BONDS. (a) The bonds may be sold in such manner,
10 either at private or public sale, and upon such terms as the Commission shall
11 determine to be reasonable and expedient for effecting the purposes of this
12 Act. The bonds may be sold at a price acceptable to the Commission, which
13 price may include a discount or a premium.

14 (b) If the bonds are to be sold at public sale, the
15 Commission shall give notice of the offering of such bonds in a manner
16 reasonably designed to notify the public finance industry that such offering
17 is being made. The Commission shall set the terms and conditions of bidding,
18 including the basis on which the winning bid will be selected.

19 (c) The Commission is authorized to structure the sale of bonds
20 utilizing such financing techniques as are recommended by its professional
21 advisors in order to take advantage of market conditions and obtain the most
22 favorable interest rates consistent with the purposes of this Act. In
23 furtherance of this authorization, the Commission may enter into such
24 ancillary agreements in connection with the sale of the bonds as it deems
25 necessary and advisable, including, without limitation, bond purchase
26 agreements, remarketing agreements, and letter of credit and reimbursement
27 agreements.

28

29 SECTION 9. EMPLOYMENT OF PROFESSIONALS. The Commission is authorized
30 to retain such professionals as it deems necessary to accomplish the issuance
31 and sale of the bonds, including, without limitation, legal counsel,
32 financial advisors, underwriters, trustees, paying agents and remarketing
33 agents.

34

35 SECTION 10. INVESTMENT OF PROCEEDS. The proceeds from the issuance of

1 the bonds shall, prior to expenditure of such proceeds for the purposes
2 described in this Act, be held, maintained, and invested by the trustee as
3 set forth in a resolution of the Commission or as set forth in any trust
4 indenture securing the bonds.

5

6 SECTION 11. GENERAL OBLIGATION. (a) All bonds issued under this Act
7 shall be direct general obligations of the State of Arkansas, for the payment
8 of the debt service on which the full faith and credit of the State of
9 Arkansas are hereby irrevocably pledged so long as the bonds are outstanding.
10 The bonds shall be payable from the 1995 Arkansas Highway Construction and
11 Improvement Bond Account and general revenues of the state as that term is
12 defined in the Revenue Stabilization Law of Arkansas, Ark. Code Ann. § 19-5-
13 101 *et seq.*, and such amount of general revenues as is necessary is hereby
14 pledged to the payment of debt service on the bonds, and shall be and remain
15 pledged for those purposes.

16 (b) This Act shall constitute a contract between the State of Arkansas
17 and the registered owners of all bonds issued hereunder which shall never be
18 impaired, and any violation of its terms, whether under purported legislative
19 authority or otherwise, may be enjoined by the Chancery Court of Pulaski
20 County upon the complaint of any bond owner or any taxpayer. The court
21 shall, in any suit against the Commission, the State Treasurer, or other
22 appropriate officer or official of the state, prevent a diversion of any
23 funds pledged in accordance with this Act and shall compel the restoration of
24 diverted funds, by injunction or mandamus. Also, and without limitation as
25 to any other appropriate remedy at law or in equity, any bond owner may, by
26 an appropriate action, including, without limitation, injunction or mandamus,
27 compel the performance of all covenants and obligation of the State, its
28 officers and officials, hereunder.

29 (c) This Act shall not create any right of any character with respect
30 to the bonds and no right of any character with respect to the bonds shall
31 arise under or pursuant to it, unless and until the first series of bonds
32 authorized by this Act shall have been sold and delivered.

33

34 SECTION 12. SOURCES OF REPAYMENT. (a) Without in any way limiting
35 the general obligation of the State of Arkansas to repay the bonds, the

1 designated tax revenues (as such term is defined in Section 2 hereof) are
2 hereby specifically pledged to the payment of the debt service on the bonds.

3 (b) Pursuant to certain acts of the 80th General Assembly, the State
4 Treasurer has been authorized to establish in the State Highway and
5 Transportation Department Fund a special account, known as the "1995 Arkansas
6 Highway Construction and Improvement Bond Account," and shall deposit therein
7 all designated tax revenues. In addition, pursuant to certain acts of the
8 80th General Assembly, the State Treasurer has been authorized to establish
9 in the State Highway and Transportation Department Fund a special account,
10 known as the Highway Resurfacing and Rehabilitation Account. The Commission
11 is authorized to pledge to the repayment of the bonds the full faith and
12 credit of the State, as provided in Section 11 of this Act, and to grant a
13 lien upon the funds on deposit in the 1995 Arkansas Highway Construction and
14 Improvement Bond Account and the Highway Resurfacing and Rehabilitation
15 Account in the State Highway and Transportation Department Fund.

16 (c) On or before commencement of each fiscal year, the Commission in
17 consultation with the Chief Fiscal Officer shall determine the estimated
18 amount required for payment of debt service due on each series of bonds
19 issued and outstanding under this Act during such fiscal year, and shall
20 certify such estimated amount to the State Treasurer. The State Treasurer
21 shall then make transfers from the 1995 Arkansas Highway Construction and
22 Improvement Bond Account in the State Highway and Transportation Department
23 Fund to the trustees for each series of bonds, in such amounts and at such
24 times as shall be specified in the indentures, to pay the maturing debt
25 service on each series of bonds issued and outstanding under this Act. The
26 State Treasurer shall make such additional transfers as the Commission shall
27 certify as being required under the indentures to enable the Commission to
28 establish and thereafter maintain with the trustee for each series of bonds a
29 reserve or reserves for payment of debt service on each series of bonds.
30 Upon certification from the Commission, the State Treasurer may also make
31 transfers of designated amounts from the Highway Resurfacing and
32 Rehabilitation Account in the State Highway and Transportation Department
33 Fund to the trustees or to the 1995 Arkansas Highway Construction and
34 Improvement Bond Account for payment of debt service due on each series of
35 bonds issued and outstanding.

1 (d) The obligation to make transfers from the 1995 Arkansas Highway
2 Construction and Improvement Bond Account in the State Highway and
3 Transportation Department Fund for the payment of debt service on, and, if
4 applicable, a reserve for, each series of bonds shall constitute a first
5 charge against amounts on deposit therein. Funds on deposit in the 1995
6 Arkansas Highway Construction and Improvement Bond Account in the State
7 Highway and Transportation Department Fund in excess of the amounts required
8 to pay debt service on the bonds and for a reasonable reserve may be used for
9 highway improvements of the Commission, as defined in this Act, and for the
10 redemption of bonds prior to maturity in the manner and in accordance with
11 the provisions pertaining to redemption prior to maturity, as set forth in
12 the trust indentures authorizing or securing each series of bonds.

13 (e) In the event that there are insufficient amounts in the 1995
14 Arkansas Highway Construction and Improvement Bond Account in the State
15 Highway and Transportation Department Fund to pay the debt service on bonds
16 issued and outstanding under this Act, or to fund any necessary reserves at
17 the required level, the State Treasurer shall, to the extent permitted by
18 law, transfer additional amounts thereto from the general revenues of the
19 State.

20 (f) Prior to the beginning of each fiscal biennium, the Chief Fiscal
21 Officer of the State shall determine the portion of revenues attributable to
22 economic growth within Arkansas which is a direct result of highway
23 improvements which are financed by the bonds issued pursuant to this act and
24 certify such amount to the Governor. If such revenues are appropriated by
25 the General Assembly for repayment of bonds, the Treasurer of the State shall
26 then transfer that amount from general revenues to the 1995 Arkansas Highway
27 Construction and Improvement Bond Account.

28

29 SECTION 13. INVESTMENT OF REVENUES. Any moneys held in the 1995
30 Arkansas Highway Construction and Improvement Bond Account in the State
31 Highway and Transportation Department Fund and any fund in the State Treasury
32 created under this Act shall be invested by the State Board of Finance to the
33 full extent practicable pending disbursement for the purposes intended.
34 Notwithstanding any other provision of law, such investments shall be in
35 accordance with the terms of the resolution or trust indenture authorizing or

1 securing the series of bonds to which said fund appertains to the extent the
2 terms of such resolution or trust indenture are applicable.

3

4 SECTION 14. REFUNDING BONDS. (a) The Commission may issue bonds for
5 the purpose of refunding bonds previously issued pursuant to this Act,
6 provided, however, that the total amount of bonds outstanding after the
7 refunding is completed does not exceed the total amount authorized by this
8 Act.

9 (b) Such refunding bonds shall be general obligations of the State of
10 Arkansas, secured as set forth herein, and shall be secured and sold in
11 accordance with the provisions of this Act.

12

13 SECTION 15. TAX EXEMPTION. All bonds issued under this Act, and
14 interest thereon, shall be exempt from all taxes of the State of Arkansas,
15 including income, inheritance, and property taxes as well as income tax on
16 any profit from the sale of the bonds at a profit. The bonds shall be
17 eligible to secure deposits of all public funds, and shall be legal for
18 investment of municipal, county, bank, fiduciary, insurance company and trust
19 funds.

20

21 SECTION 16. POWERS OF COMMISSION. All powers granted to the
22 Commission pursuant to this Act shall be deemed in addition to such powers as
23 already exist pursuant to Amendment 42 to the Arkansas Constitution and the
24 laws of the State of Arkansas. No member of the Commission shall be liable
25 personally for any reason arising from the issuance of bonds pursuant to this
26 Act unless such person shall have acted with corrupt intent.

27

28 SECTION 17. Ark. Code Ann. §27-70-209 is hereby repealed.

29

30 SECTION 18. All provisions of this act of a general and permanent
31 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
32 Code Revision Commission shall incorporate the same in the Code.

33

34 SECTION 19. If any provision of this act or the application thereof to
35 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

4

5 SECTION 20. All laws and parts of laws in conflict with this act are
6 hereby repealed.

7

8 SECTION 21. EMERGENCY. It is hereby found and determined by the
9 General Assembly that there is an immediate need for the construction and
10 repair of highways and roads within the State of Arkansas and that such a
11 program cannot be accomplished without the issuance of bonds to finance the
12 program. Therefore, an emergency is hereby declared to exist and this Act,
13 being necessary for the immediate preservation of the public peace, health
14 and safety, shall be in full force and effect from and after the passage and
15 approval.

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/s Dowd

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