

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

A Bill

SENATE BILL 840

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 14-171-201 ET SEQ., THE
9 CITY-COUNTY TOURIST MEETING AND ENTERTAINMENT FACILITIES
10 ASSISTANCE LAW, TO INCLUDE THE FOUR STATES_ FAIR AS
11 ELIGIBLE FACILITIES; AND FOR OTHER PURPOSES."

Subtitle

14 "TO INCLUDE THE FOUR STATES_ FAIR AS
15 ELIGIBLE FACILITIES UNDER THE CITY-
16 COUNTY TOURIST MEETING AND ENTERTAINMENT
17 FACILITIES ASSISTANCE LAW."

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code 14-171-203(3) and (7) as amended by Act 185
22 of 1995 are amended to read as follows:

23 "(3) City means any city of the first or second class in this state
24 and also means the War Memorial Stadium Commission, Arkansas Livestock and
25 Poultry Commission, the Arkansas State Fair and Livestock Show Association,
26 and the Four States_ Fair in Texarkana, Arkansas;"

27 "(7) Eligible facilities means any publicly owned tourist meeting
28 facilities or tourist entertainment facilities acquired or completed, or
29 substantially reconstructed or expanded, after December 31, 1974 and also
30 means War Memorial Stadium, the facilities on the Arkansas State Fairgrounds
31 in Little Rock, Arkansas, and the facilities of the Four States_ Fair in
32 Texarkana, Arkansas. Manufacturing facilities are specifically excluded from
33 this definition;"

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35 SECTION 2. Arkansas Code 14-171-204 is amended to read as follows:

1 "14-171-204. Application for assistance generally.
2 Any city or county that has acquired or constructed, or which desires
3 to acquire or construct, eligible facilities may apply to the State Board of
4 Finance for state assistance in paying not more than eighty percent (80%) of
5 the debt service requirements, including principal, interest, and trustees'
6 and paying agents' fees and charges, on bonds issued or to be issued by the
7 city or county to finance all, or a portion of, the eligible facilities or
8 eighty percent (80%) of any amounts theretofore expended by the city or
9 county from its revenues to acquire or construct eligible facilities
10 increased by an annual rate of interest equal to the lowest average rate paid
11 by the affected city or county on its then last-preceding issue of general
12 obligation bonds until repayment in full of the investment of the city or
13 county in eligible facilities with such assumed accrued and accruing
14 interest, or eighty percent (80%) of any loans obtained by the city or county
15 for the acquisition, construction, expansion, repair, maintenance or
16 operation of the eligible facilities plus interest on such loans, or eighty
17 percent (80%) of loans obtained to pay off bonds issued by the city or county
18 for such purposes. When the bonds issued to finance the eligible facilities
19 or the investment of the city or county of its revenue in the eligible
20 facilities has been repaid with accrued and accruing interest, the city or
21 county may continue to apply to the State Board of Finance for continuing
22 state assistance in paying expenditures relating to the eligible facilities."
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24 SECTION 3. Arkansas Code 14-171-210 is amended to read as follows:

25 "14-171-210. State assistance.

26 (a) If the application provided for in §§ 14-171-204 - 14-171-209 is
27 approved, the State Board of Finance shall fix the amount of state assistance
28 to the city or county to repay its investment or for paying debt service on
29 the bonds issued to finance, in whole or in part, the eligible facilities if
30 requested by the city or county affected, or to pay the cost of expenditures
31 relating to the eligible facilities, and on behalf of the state, shall enter
32 into an agreement providing for the payment of the amount so fixed in
33 quarterly payments and shall certify the amount to the State Treasurer.

34 (b) If the city or county has two (2) or more issues of bonds
35 outstanding to finance eligible facilities, the amount of state assistance

1 shall be fixed separately for each issue. If the city or county has issued
2 only one (1) issue of bonds or if only one (1) issue remains to be repaid or
3 if the state assistance is for payment of costs of expenditures of eligible
4 facilities, or to repay loans obtained by the city or county for the purposes
5 stated in 14-171-204, only one (1) amount of state assistance shall be fixed.

6 (c) The total amount of state assistance shall be fixed as follows:

7 (1) In the case of tourist meeting facilities and tourist
8 entertainment facilities for which the city or county has issued and has
9 outstanding bonds for the purpose of financing, in whole or in part, the
10 eligible facilities, or in case the assistance is for repayment of loans as
11 provided for n 14-171-204, the total amount of state assistance shall be
12 fixed at not less than one-third (1/3) nor more than two-thirds (2/3) of the
13 additional state sales tax revenues and additional state income tax revenues
14 estimated to be generated by the eligible facilities;

15 (2) In case the bonds issued to finance the eligible facilities are
16 fully retired or the investments of the city or county of its revenue in the
17 eligible facilities or the loans obtained as provided for in 14-171-204 have
18 been repaid with accrued and accruing interest as provided in this
19 subchapter, *the total amount of state assistance shall be fixed at not to*
20 *exceed one-half (1/2) of the additional state sales tax revenues and*
21 *additional state income tax revenues estimated to be generated by the*
22 *eligible facilities to be calculated in the same manner as calculated prior*
23 *to the bonds issued to finance the eligible facilities being fully retired or*
24 *the investment of the city or county of its revenues in the eligible*
25 *facilities being repaid with accrued and accruing interest as provided by*
26 *this subchapter.*

27 (d) It shall be a condition to any payments under this subchapter that
28 the city or county has issued and has outstanding, or has paid outstanding,
29 bonds for the purpose of financing, in whole or in part, the eligible
30 facilities, or that the city or county has obtained a loan or loans to
31 provide funds for the acquisition, construction, expansion, repair,
32 maintenance or operation of the eligible facilities, or a loan or loans to
33 pay off bonds issued for such purposes, but this shall not limit the
34 provisions in this subchapter for repayment of a city or county investment or
35 expenditures, heretofore made, in eligible facilities.

1 (e) The payments provided for in this subchapter shall be subject to the
2 approval of and specific appropriation by the General Assembly and shall be
3 for a term of not longer than two (2) years, but may, subject to the approval
4 of and appropriation by the General Assembly, be extended from time to time
5 for additional terms of not to exceed two (2) years each."

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7 SECTION 4. Arkansas Code 14-171-215(d) is amended to read as follows:

8 "(d) When the bonds issued to finance the eligible facilities are
9 fully retired or the investment of the city or county of its revenues in the
10 eligible facilities has been repaid with accrued and accruing interest as
11 provided in this subchapter, or all loans obtained by the city or county for
12 the construction, maintenance or operation of the eligible facility have been
13 repaid, the city or county may continue to apply to the State Board of
14 Finance for continuing state assistance in paying the costs of expenditures
15 relating to the eligible facilities, to be used by the city or county for
16 advertising and promotion."

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18 SECTION 5. All provisions of this act of a general and permanent
19 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
20 Code Revision Commission shall incorporate the same in the Code.

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22 SECTION 6. If any provision of this act or the application thereof to
23 any person or circumstance is held invalid, such invalidity shall not affect
24 other provisions or applications of the act which can be given effect without
25 the invalid provision or application, and to this end the provisions of this
26 act are declared to be severable.

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

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/s/Dowd

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