

1 State of Arkansas

Call Item 7

2 80th General Assembly

A Bill

3 First Extraordinary Session, 1995

HOUSE BILL

1007

4 By: *Joint Budget Committee*

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For An Act To Be Entitled

8 "AN ACT TO AUTHORIZE THE ISSUANCE OF NOT TO EXCEED THIRTY
9 MILLION DOLLARS OF STATE WATER RESOURCES DEVELOPMENT
10 GENERAL OBLIGATION BONDS DURING THE 1996-1997 FISCAL
11 BIENNIUM PURSUANT TO THE ARKANSAS WATER RESOURCES
12 DEVELOPMENT ACT OF 1981 (CODIFIED AS ARKANSAS CODE OF 1987
13 ANNOTATED SECTIONS 15-22-601 THROUGH 15-22-622);
14 PRESCRIBING OTHER MATTERS RELATED THERETO; DECLARING AN
15 EMERGENCY; AND FOR OTHER PURPOSES."

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Subtitle

18 "TO AUTHORIZE THE ISSUANCE OF ADDITIONAL
19 STATE WATER RESOURCES DEVELOPMENT
20 GENERAL OBLIGATIONS BONDS."

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

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24 SECTION 1. The General Assembly finds:

25 (a) that the Arkansas Water Resources Development Act of 1981
26 (codified as Arkansas Code of 1987 Annotated Sections 15-22-601 through 622)
27 (the "1981 Act") authorized the Arkansas Soil and Water Conservation
28 Commission (the "Commission") to issue on behalf of the State of Arkansas the
29 State Water Resources Development General Obligation Bonds (the "Bonds") in a
30 total principal amount of not exceeding one hundred million dollars
31 (\$100,000,000), as approved by the voters of the State of Arkansas at the
32 general election held November 2, 1982;

33 (b) that Arkansas Code 15-22-606 provides that the total principal
34 amount of bonds which may be issued during any fiscal biennium shall not
35 exceed fifteen million dollars (\$15,000,000), unless the General Assembly

1 shall, by law, have authorized a greater principal amount thereof to be
2 issued during a fiscal biennium;

3 (c) that market rate declines make potential debt service savings
4 available to the State through the issuance of refunding Bonds by the
5 Commission;

6 (d) that demands for proceeds of the Bonds to develop water projects
7 is higher than projected;

8 (e) that the fifteen million dollars (\$15,000,000) provided for in
9 Arkansas Code 15-22-606 may not be sufficient to meet the refunding and new
10 project needs.

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12 SECTION 2. Pursuant to the provisions of Arkansas Code 15-22-606, the
13 Commission is authorized to issue Bonds under the 1981 Act in one (1) or more
14 series not to exceed an aggregate of thirty million dollars (\$30,000,000) in
15 principal amount during the fiscal biennium ending June 30, 1997.

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17 SECTION 3. The applicability of this Act is limited solely to the
18 fiscal biennium ending June 30, 1997, and shall not apply to any fiscal
19 biennium commencing on and after July 1, 1997, as to which Arkansas Code 15-
20 22-606 shall apply unless otherwise provided by law.

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22 SECTION 4. All provisions of this act of a general and permanent
23 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
24 Code Revision Commission shall incorporate the same in the Code.

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

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

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35 SECTION 7. EMERGENCY. It is hereby found and determined by the

1 General Assembly that there is an immediate need for the development of the
2 State's water resources, in order that the inhabitants of the State shall
3 have adequate sources of water supply for domestic, agricultural, industrial,
4 and other essential purposes, and that current interest rates are such that
5 the sale of refunding bonds could result in significant savings to the State.
6 For these reasons, it is declared necessary for the preservation of the
7 public peace, health, and safety that this Act become effective without
8 delay. It is therefore declared that an emergency exists, and this act shall
9 take effect from the date of its passage and approval.

10 */s/ Joint Budget Committee*

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As Engrossed: 10/18/95

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