

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

As Engrossed: H3/13/97 S3/24/97

A Bill

HOUSE BILL 2057

4
5 By: Representative Thomas
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For An Act To Be Entitled

9 "AN ACT TO AMEND THE LOCAL GOVERNMENT CAPITAL IMPROVEMENT
10 REVENUE BOND ACT OF 1985 (ARKANSAS CODE ANNOTATED §§ 14-
11 164-401, ET SEQ.) TO PROVIDE DEFINITIONS OF REVENUES AND
12 REVENUE BONDS; TO PROVIDE ADDITIONAL PROTECTION TO THE
13 HOLDERS AND OWNERS OF BONDS ISSUED UNDER PROVISIONS OF THE
14 LOCAL GOVERNMENT CAPITAL IMPROVEMENT BOND ACT OF 1985; AND
15 FOR OTHER PURPOSES."

Subtitle

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18 "AN ACT TO AMEND THE LOCAL GOVERNMENT
19 CAPITAL IMPROVEMENT REVENUE BOND ACT OF
20 1985."
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 14-164-402 is amended to read as follows:
25 "§ 14-164-402. Definitions.

26 As used in this subchapter, unless the context otherwise requires:

- 27 (1) Bonds means bonds issued pursuant to this subchapter;
28 (2) Capital improvements means any of the following: City or town
29 halls, courthouses, and administrative, executive, or other public offices;
30 court facilities; jails; police and sheriff stations, apparatus, and
31 facilities; firefighting facilities and apparatus; public health facilities
32 and apparatus; hospitals, nursing homes, and similar extended-care facilities;
33 facilities for nonprofit organizations engaged primarily in public health,
34 health systems support, safety, disaster relief, and related activities;
35 residential housing for low and moderate income, elderly, or handicapped
36 persons and families; parking facilities and garages; educational and training

1 facilities for public employees; auditoriums; stadiums; convention, meeting,
2 or entertainment facilities; ambulance and other emergency medical service
3 facilities; civil defense facilities; air and water pollution control
4 facilities; drainage and flood control facilities; storm sewers; arts and
5 crafts centers; museums; libraries; public parks, playgrounds, or other public
6 open space; marinas; swimming pools, tennis courts, golf courses, camping
7 facilities, gymnasiums, and other recreational facilities; tourist information
8 and assistance centers; historical, cultural, natural, or folklore sites; fair
9 and exhibition facilities; streets and street lighting, alleys, sidewalks,
10 roads, bridges, and viaducts; airports, passenger or freight terminals,
11 hangars, and related facilities; barge terminals, ports, harbors, ferries,
12 wharves, docks, and similar marine services; slack water harbors, water
13 resource facilities, waterfront development facilities, and navigational
14 facilities; public transportation facilities; public water systems and related
15 transmission and distribution facilities, storage facilities, wells,
16 impounding reservoirs, treatment plants, lakes, dams, watercourses, and water
17 rights; sewage collection systems and treatment plants; maintenance and
18 storage buildings and facilities; incinerators; garbage and solid waste
19 collection disposal, compacting, and recycling facilities of every kind; gas
20 and electric generation, transmission, and distribution systems, including
21 without limiting the generality of the foregoing, hydroelectric generating
22 facilities, dams, powerhouses, and related facilities; and social and
23 rehabilitative service facilities;

24 (3) Chief executive means the mayor of a municipality or the county
25 judge of a county;

26 (4) Clerk means the clerk or recorder of a municipality or county
27 clerk of a county;

28 (5) County means any county in the State of Arkansas;

29 (6) Issuer means a municipality or a county;

30 (7) Legislative body means the quorum court of a county or the
31 council, board of directors, board of commissioners, or similar elected
32 governing body of a city or town;

33 (8) Municipality means any city or incorporated town in the State of
34 Arkansas;

35 (9) Ordinance means an ordinance, resolution, or other appropriate
36 legislative enactment of a legislative body;

1 (10) Project means all, any combination, or any part of the capital
2 improvements defined in subdivision (2);

3 (11) Project revenues means revenues derived from the capital
4 improvements financed, in whole or in part, with the proceeds of bonds issued
5 under this subchapter;

6 (12) Revenues means project revenues or any other special fund or
7 source other than taxes or assessments for local improvements including,
8 without limitation, any acquired with bond proceeds and the revenues to be
9 derived from them- , and any other user fees, charges or revenues derived
10 from the operations of any municipality or county and any agency, board,
11 commission, or instrumentality thereof;

12 (13) Revenue Bonds means all bonds, notes, certificates or other
13 instruments or evidences of indebtedness the repayment of which is secured by
14 user fees, charges or other revenues (other than assessments for local
15 improvements and taxes):

16 (i) derived from the project or improvements financed in whole or
17 in part by such bonds, notes, certificates or other instruments or evidences
18 of indebtedness;

19 (ii) from the operations of any government unit; or

20 (iii) from any other special fund or source other than assessments
21 for local improvements and taxes."

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23 SECTION 2. Arkansas Code § 14-164-411 is amended to read as follows:

24 "14-164-411. Bonds - Payment - Security.

25 (a) The principal of and interest on the revenue bonds issued pursuant
26 to this act shall be secured by a pledge of, and shall be payable from,
27 project revenues, as defined in this act.

28 (b) Notwithstanding any provision of Arkansas law including, but not
29 limited, Arkansas Code Annotated § 14-200-101, et seq., in any municipality or
30 county in which revenues have been pledged to secure the payment of revenue
31 bonds as authorized by this subchapter, the portion of the revenues pledged to
32 retire the revenue bonds shall not, except as permitted by the ordinance,
33 order or trust indenture pursuant to which such revenue bonds are issued and
34 secured, be repealed, abolished, or reduced so long as such revenue bonds, and
35 any bonds issued to refund such revenue bonds, are outstanding."

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1 SECTION 3. All provisions of this act of a general and permanent nature
2 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
3 Revision Commission shall incorporate the same in the Code.

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

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

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/s/Rep. Thomas

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