

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

A Bill

HOUSE BILL 2813

5 By: Representative Thyer
6
7

For An Act To Be Entitled

9 AN ACT AUTHORIZING THE COMMISSION FOR ARKANSAS
10 PUBLIC SCHOOL ACADEMIC FACILITIES AND
11 TRANSPORTATION TO ISSUE GENERAL OBLIGATION BONDS
12 TO FINANCE PUBLIC SCHOOL ACADEMIC FACILITIES IN
13 TOTAL PRINCIPAL AMOUNT NOT TO EXCEED SEVEN
14 HUNDRED FIFTY MILLION DOLLARS (\$750,000,000), IN
15 SERIES FROM TIME TO TIME IN PRINCIPAL AMOUNTS NOT
16 TO EXCEED, WITHOUT PRIOR APPROVAL OF THE GENERAL
17 ASSEMBLY, ONE HUNDRED FIFTY MILLION DOLLARS
18 (\$150,000,000) IN ANY FISCAL BIENNIUM;
19 AUTHORIZING THE GOVERNOR TO SUBMIT THE QUESTION
20 OF ISSUANCE OF BONDS AT ANY GENERAL ELECTION OR A
21 SPECIAL ELECTION CALLED FOR THAT PURPOSE ON OR
22 BEFORE JUNE 30, 2011; PRESCRIBING OTHER MATTERS
23 RELATING THERETO; AND FOR OTHER PURPOSES.
24

Subtitle

25 TO AUTHORIZE THE COMMISSION FOR ARKANSAS
26 PUBLIC SCHOOL ACADEMIC FACILITIES AND
27 TRANSPORTATION TO ISSUE GENERAL
28 OBLIGATION BONDS FOR PUBLIC SCHOOL
29 ACADEMIC FACILITIES.
30
31
32

33 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
34

35 SECTION 1. Legislative intent.

36 (a) The General Assembly finds:



1 (1) Holdings in Lake View School District No. 25 v. Huckabee,
 2 351 Ark. 31 (2002), require the State of Arkansas to provide adequate public
 3 school academic facilities for students in the state; and

4 (2) It is the duty of the General Assembly to guarantee that
 5 adequate funds exist to meet public school academic facilities needs.

6 (b) The purpose of this act is to provide a mechanism for public
 7 school academic facilities in the event that moneys on hand are not
 8 sufficient to meet facilities needs.

9
 10 SECTION 2. Arkansas Code Title 6, Chapter 20, is amended to add an
 11 additional subchapter as follows:

12 6-20-2601. Title.

13 This subchapter shall be known and may be cited as the "Arkansas Public
 14 School Academic Facilities Financing Act of 2007".

15
 16 6-20-2602. Definitions.

17 As used in this subchapter:

18 (1) "Bonds" means any bonds, notes, interim certificates, or
 19 other evidences of indebtedness;

20 (2) "Commission" means the Commission for Arkansas Public School
 21 Academic Facilities and Transportation or its successor;

22 (3) "Debt service" means principal, interest, redemption
 23 premiums, if any, and trustee's fees, paying agent's fees, dissemination
 24 agent's fees, and like servicing fees relative to a bond;

25 (4) "Develop" means to plan, design, construct, acquire by
 26 purchase, own, rehabilitate, lease as lessor or lessee, enter into lease-
 27 purchase agreements with respect to, or install or equip any lands,
 28 buildings, improvements, machinery, equipment, or other properties of
 29 whatever nature, real, personal, or mixed;

30 (5) "Federal Deposit Insurance Corporation" means the Federal
 31 Deposit Insurance Corporation or its successor that insures commercial banks;

32 (6) "General revenues of the state" means the revenues described
 33 and enumerated in § 19-6-201 of the Revenue Classification Law, § 19-6-101 et
 34 seq., or in any successor law;

35 (7) "Nationally recognized rating agency" means Moody's
 36 Investors Service, Inc., Standard & Poor's, Fitch Ratings, or any other

1 nationally recognized rating agency approved by the State Investing Office;
 2 and

3 (8) "State Investing Office" means the Treasurer of State for
 4 the investment of any funds established on the books of the State Treasury,
 5 and the commission for the investment of any funds held outside the State
 6 Treasury.

7
 8 6-20-2603. Authority to issue bonds.

9 (a)(1) The commission is hereby authorized to issue bonds of the State
 10 of Arkansas to be known as State of Arkansas Public School Academic
 11 Facilities General Obligation bonds, in total principal amount not to exceed
 12 seven hundred fifty million dollars (\$750,000,000), for the purposes of this
 13 subchapter.

14 (2) The bonds may be issued in one (1) or more series as
 15 required under this subchapter.

16 (b) Unless the General Assembly authorizes a greater principal amount
 17 to be issued during a fiscal biennium, the total principal amount of bonds to
 18 be issued during any fiscal biennium shall not exceed one hundred fifty
 19 million dollars (\$150,000,000).

20 (c)(1) Before any bonds may be issued during a fiscal biennium, the
 21 commission shall submit to the Governor a written plan:

22 (A) Setting forth criteria to be used by the commission in
 23 choosing the public school academic facilities projects to be financed with
 24 the proceeds derived from the sale of the bonds; and

25 (B) Requesting authorization for the projected maximum
 26 principal amount of bonds required to be issued in the fiscal biennium.

27 (2) Upon receipt of the written plan, the Governor shall:

28 (A) Confer with the Chief Fiscal Officer of the State
 29 concerning whether the annual amount of general revenue funds required to be
 30 set aside from the General Revenues of the State under the Revenue
 31 Stabilization Law of Arkansas, § 19-5-101 et seq., for payment of debt
 32 service requirements in connection with the bonds during either year of the
 33 fiscal biennium in which the bonds are to be issued would require moneys from
 34 the General Revenues of the State that would work undue hardship upon any
 35 agency or program supported from the General Revenues of the State under the
 36 provisions of the Revenue Stabilization Law of Arkansas, § 19-5-101 et seq.;

1 and

2 (B) Upon compliance with subdivision (c)(2)(A) of this
 3 section, obtain the review of:

4 (i) The Joint Budget Committee if the General
 5 Assembly is in session; or

6 (ii) The Legislative Council if the General Assembly
 7 is not in session.

8 (d)(1) If the Governor deems it to be in the public interest, he or
 9 she by proclamation shall authorize the commission to proceed with the
 10 issuance of the bonds in one (1) or more series up to the maximum principal
 11 amount for the fiscal biennium approved by the Governor.

12 (2)(A) If the Governor refuses to give his or her approval for
 13 the issuance of the bonds by declining to issue a proclamation approving the
 14 issuance, he or she shall promptly notify the commission in writing and the
 15 bonds shall not be issued.

16 (B) The commission may resubmit a request to the Governor
 17 for the approval of the issuance of the bonds.

18 (C) The issue as resubmitted to the Governor shall be
 19 dealt with in the same manner as provided for the initial request for
 20 authority to issue the bonds.

21

22 6-20-2604. Terms and characteristics of bonds.

23 (a) The bonds shall be issued in series in amounts sufficient to
 24 finance all or any part of public school academic facility project costs with
 25 the respective series to be designated in alphabetical order, by the year in
 26 which issued, or both.

27 (b)(1) Each series of bonds shall have the date as the commission
 28 determines and shall mature or be subject to mandatory sinking fund
 29 redemption as determined by the commission, over a period ending not later
 30 than thirty (30) years after the date of the bonds of each series.

31 (2) Pending the issuance of bonds under this subchapter, the
 32 commission may issue temporary notes maturing not more than five (5) years
 33 from the date of issuance to be exchanged for or paid from the proceeds of
 34 bonds when the bonds are issued.

35 (c)(1) Each series of bonds shall bear interest whether or not subject
 36 to federal income taxation at the rate or rates accepted by the commission.

1 (2) Interest shall be payable at such times as the commission
2 shall determine.

3 (d) The commission shall determine:

4 (1) The form of the bonds;

5 (2) The denomination of the bonds;

6 (3) Whether the bonds may be exchanged for bonds of another form
7 or denomination bearing the same rate of interest and date of maturity;

8 (4) Whether the bonds may be payable within or without the
9 state;

10 (5) Whether the bonds may be subject to redemption prior to
11 maturity, including:

12 (A) The manner of redemption; and

13 (B) The redemption prices; and

14 (6) Any other terms and conditions of the bonds.

15 (e) The bonds shall have all the qualities of negotiable instruments
16 or securities under the laws of the state, subject to the provision for
17 registration of ownership.

18
19 6-20-2605. Purpose of bonds.

20 Bonds issued under this subchapter shall be issued to finance on a
21 temporary or permanent basis or to develop one (1) or more public school
22 academic facility projects, and the proceeds of the bonds shall be applied to
23 the payment of public school academic facility project costs, the costs and
24 expenses of issuance of the bonds, the repayment of indebtedness incurred to
25 pay public school academic facility project costs, or for refunding of bonds
26 as provided in § 6-20-2613.

27
28 6-20-2606. Resolutions and trust indentures.

29 (a) The bonds shall be authorized by resolution of the commission.

30 (b) Each resolution shall contain the terms, covenants, and conditions
31 deemed desirable for the bonds, including without limitation conditions
32 pertaining to:

33 (1) The establishment and maintenance of funds and accounts;

34 (2) The deposit and investment of revenues and of bond proceeds;

35 and

36 (3) The rights and obligations of the state, its officers and

1 officials, the commission, and the registered owners of the bonds.

2 (c) The resolution of the commission may provide for the execution and
 3 delivery by the commission of one (1) or more trust indentures with one (1)
 4 or more banks or trust companies located within or without the state,
 5 containing any of the terms, covenants, and conditions stated in subsection
 6 (b) of this section.

7 (d) A trust indenture shall be binding upon the state and its
 8 agencies, officers, and officials to the extent set forth in this subchapter.

9
 10 6-20-2607. Form of bond – Signatures.

11 (a) Each bond shall:

12 (1) Be signed with the manual or facsimile signatures of the
 13 Governor, the members of the commission, and the Treasurer of State; and

14 (2) Have affixed, imprinted, or lithographed on the bond the
 15 Great Seal of the State of Arkansas.

16 (b) Interest coupons attached to the bonds, if any, shall be signed
 17 with the facsimile signature of the Treasurer of State.

18 (c) Delivery of the bonds and coupons so executed shall be valid
 19 notwithstanding any change in persons holding such offices occurring after
 20 the bonds have been executed.

21
 22 6-20-2608. Sale of bonds.

23 (a) The bonds may be sold:

24 (1) Either at public or private sale in a manner and upon such
 25 terms as the commission determines to be reasonable and expedient for the
 26 purposes for which the commission was created; and

27 (2) At the price the commission determines acceptable, including
 28 sale at a discount.

29 (b) The commission may employ administrative agents, fiscal agents,
 30 underwriters, architects, accountants, engineers, and legal counsel and may
 31 pay them reasonable compensation from the proceeds of the bonds.

32 (c) The fees of any trustee or paying agent as well as the costs of
 33 publication of notices and of printing of the bonds, official statements, and
 34 other documents relating to the sale of the bonds, the fees of any rating
 35 agency, and other reasonable costs of issuing and selling the bonds incurred
 36 by the commission may be paid from the proceeds of the bonds.

6-20-2609. Proceeds of bonds.

(a) The proceeds from the sale of the bonds shall be deposited by the recipient thereof, as received, into trust funds either established in the State Treasury, or into accounts established outside the State Treasury in the name of the commission, to accomplish the purposes of this subchapter, in amounts or portions as set forth in the resolution or trust indenture authorizing or securing the bonds issued to finance the development of public school academic facilities projects.

(b)(1) There is established as a trust fund in the State Treasury an account designated as the School Academic Facilities Financing Act of 2007 Bond Fund that is being created to provide for payment of all or a part of the debt service in connection with bonds issued under this subchapter.

(2)(A) The Treasurer of State shall establish separate accounts and subaccounts within the fund to correspond to the applicable series of bonds.

(B) In addition, there may be created in the State Treasury such other funds, accounts, or subaccounts as the commission may determine to be necessary to accomplish the purposes of this subchapter.

(c)(1) All procedures and methods for the application of proceeds of any series of bonds to the financing of public school academic facilities project costs shall be set forth in writing.

(2) The writings shall be maintained as a part of the records of the commission.

(d) The proceeds from the sale of the bonds and any moneys in the bond fund may be invested and reinvested by the State Investing Office in any of the following:

(1) Direct obligations of the United States of America, including obligations issued or held in book-entry form on the books of the Commission of the Treasury or obligations that are unconditionally guaranteed as to principal and interest by the United States of America;

(2) Bonds, debentures, notes, or other evidences of indebtedness issued or guaranteed by any agencies of the United States government that are backed by the full faith and credit of the United States of America;

(3) Senior debt obligations issued or guaranteed by agencies of the United States government that are non-full faith and credit agencies;

1 (4) Money market funds investing exclusively in the investments
 2 described in subdivision (e)(1), (2), or (3) of this section;

3 (5) Certificates of deposit providing for deposits secured at
 4 all times by collateral described in subdivisions (e)(1), (2), or (3) of this
 5 section if:

6 (A) The certificates of deposit are issued by commercial
 7 banks whose deposits are insured by the Federal Deposit Insurance Corporation
 8 and whose collateral is held by a third party; and

9 (B) The State Investing Office or its assigns have a
 10 perfected first security interest in the collateral;

11 (6) Certificates of deposit, savings accounts, deposit accounts
 12 or money market deposits, all of which are fully insured by the Federal
 13 Deposit Insurance Corporation;

14 (7) Bonds or notes issued by the state or any municipality,
 15 county, or school district, community college district, or regional solid
 16 waste management district in the state or any agency or instrumentality of
 17 the state;

18 (8) Investment agreements with financial institutions or
 19 insurance companies which are rated in one (1) of the two (2) highest rating
 20 categories of a nationally recognized rating agency;

21 (9) Repurchase agreements providing for the transfer of
 22 securities from a dealer bank or securities firm to the State Investing
 23 Office and the transfer of cash from the State Investing Office to the dealer
 24 bank or securities firm with an agreement that the dealer bank or securities
 25 firm will repay the cash plus a yield to the State Investing Office in
 26 exchange for the securities at a specified date if the repurchase agreements
 27 satisfy the following criteria:

28 (A) Repurchase agreements must be between the State
 29 Investing Office and a dealer bank or securities firm described as follows:

30 (i) Dealers with at least one hundred million
 31 dollars (\$100,000,000) in capital; or

32 (ii) Banks whose deposits are insured by the Federal
 33 Deposit Insurance Corporation; and

34 (B) The written repurchase agreement contract must include
 35 the following:

36 (i) Securities that are acceptable for transfer are

1 those listed in subdivision (e)(1),(2), or (3) of this section;

2 (ii) The term of the repurchase agreement may be up
 3 to thirty (30) days;

4 (iii) The collateral must be delivered to the State
 5 Investing Office, trustee if the trustee is not supplying the collateral, or
 6 to a third party acting as agent for the trustee if the trustee is supplying
 7 the collateral, before or at the time of the payment and perfection by
 8 possession of certificated securities; and

9 (iv)(a) The securities must be valued weekly,
 10 market-to-market at current market price plus accrued interest.

11 (b) The value of collateral must be equal to
 12 one hundred three percent (103%) of the amount of cash transferred by the
 13 State Investing Office to the dealer bank or security firm under the
 14 repurchase agreement plus accrued interest.

15 (c) If the value of securities held as
 16 collateral declines below one hundred and three percent (103%) of the value
 17 of the cash transferred by the State Investing Office, then additional cash,
 18 acceptable securities, or a combination of cash and securities must be
 19 transferred and held by the State Investing Office; and

20 (10) Any other investment authorized by state law.

21
 22 6-20-2610. Full faith and credit of state pledged to repay bonds.

23 The bonds shall be the direct general obligations of the state for the
 24 payment of debt service on which the full faith and credit of the state are
 25 irrevocably pledged so long as any such bonds are outstanding. The bonds
 26 shall be payable from the general revenues of the state, and the amount of
 27 general revenues of the state as is necessary is and shall remain pledged to
 28 the payment of debt service on the bonds.

29
 30 6-20-2611. Payment of debt service on the bonds.

31 (a)(1) On or before the commencement of each fiscal year, the Chief
 32 Fiscal Officer of the State shall determine the estimated amount required for
 33 payment of all or a part of the debt service on the bonds issued under this
 34 subchapter during the fiscal year to determine what amount of general
 35 revenues of the state will be required.

36 (2) The Chief Fiscal Officer of the State shall certify the

1 estimated amount to the Treasurer of State.

2 (3) The Treasurer of State shall then make monthly transfers
3 from the State Apportionment Fund to the Bond Fund of the amount of general
4 revenues of the state required to pay the maturing debt service on bonds
5 issued under this subchapter.

6 (b)(1) The obligation to make monthly transfers of general revenues of
7 the state from the State Apportionment Fund to the Bond Fund shall constitute
8 a first charge against the general revenues of the state prior to all other
9 uses to which the general revenues of the state are devoted, either under
10 present law or under any laws that may be enacted in the future.

11 (2) However, to the extent other general obligation bonds of the
12 state have been issued or may subsequently be issued, all general obligation
13 bonds shall rank on a parity of security with respect to payment from general
14 revenues of the state.

15 (c) Moneys credited to the Bond Fund shall be used only to pay debt
16 service on the bonds, either at maturity or upon redemption prior to
17 maturity, and for such purposes the Treasurer of State is designated
18 Disbursing Officer to administer such funds in accordance with this
19 subchapter.

20 (d) Moneys in the Bond Fund over and above the amount necessary to
21 insure the prompt payment of debt service on the bonds, and the establishment
22 and maintenance of a reserve fund, if any, may be used for the redemption of
23 bonds prior to maturity under the provisions pertaining to redemption prior
24 to maturity, as set forth in the resolution or trust indenture authorizing or
25 securing the bonds.

26
27 6-20-2612. Bonds exempt from state, county, and municipal taxes.

28 Bonds and the interest on the bonds issued under this subchapter are
29 exempt from state, county, and municipal taxes, including income taxes,
30 inheritance taxes, and property taxes. The bonds shall be eligible to secure
31 deposits of all public funds and shall be legal for investment of bank funds,
32 fiduciary funds, insurance company funds, trust funds, and public funds.

33
34 6-20-2613. Refunding bonds.

35 (a)(1) Bonds may be issued under this subchapter to refund any
36 outstanding bonds issued under this subchapter.

1 (2) Bonds issued under this section:

2 (A) Do not require the commission to submit a written plan
 3 to the Governor under § 15-20-1203(c); and

4 (B) Are not subject to the requirements for the approval
 5 and proclamation of the Governor under § 15-20-1203(d).

6 (b)(1) The refunding bonds may be either sold for cash or delivered in
 7 exchange for the outstanding obligations.

8 (2) If sold for cash, the proceeds may be applied to the payment
 9 of the obligations refunded or may be deposited in irrevocable trust for the
 10 retirement of the outstanding obligations either at maturity or on an
 11 authorized redemption date.

12 (c)(1) Refunding bonds shall in all respects be authorized, issued,
 13 and secured as provided for the bonds being refunded and shall have all the
 14 attributes of the refunded bonds.

15 (2) To the extent that the refunding bonds are not in a greater
 16 principal amount than the outstanding principal amount of the bonds being
 17 refunded, the principal amount of the refunding bonds shall not be subject to
 18 the limit of seven hundred fifty million dollars (\$750,000,000) set forth in
 19 § 6-20-2603(a) or the limit of one hundred fifty million dollars
 20 (\$150,000,000) set forth in § 6-20-2603(b).

21 (d) The resolution or trust indenture under which the refunding bonds
 22 are issued shall provide that any refunding bonds shall have the same
 23 priority of payment as the obligations refunded.

24
 25 6-20-2614. Additional powers of the commission.

26 In addition to powers conferred under other laws, the commission may
 27 take appropriate action to carry out the purposes of this subchapter.

28
 29 6-20-2615. No impairment of bond obligations.

30 (a) This subchapter constitutes a contract between the state and the
 31 registered owners of all bonds issued under this subchapter.

32 (b) The contract shall never be impaired, and any violation of its
 33 terms whether under purported legislative authority or otherwise shall be
 34 enjoined by the courts at the suit of any bondholder or any taxpayer.

35 (c) In like suit against the commission, the Treasurer of State, or
 36 other appropriate agency, officer, or official of the state, the courts shall

1 prevent a diversion of any revenues pledged hereunder and shall compel the
 2 restoration of diverted revenues by injunction or mandamus.

3 (d) Without limiting any other appropriate remedy at law or in equity,
 4 a bondholder may by an appropriate action including without limitation
 5 injunction or mandamus compel the performance of all covenants and
 6 obligations of the state, its officers and officials, under this subchapter.

7
 8 6-20-2616. No obligations until bonds issued.

9 This subchapter shall not create any right of any character unless the
 10 first series of bonds authorized by this subchapter has been sold and
 11 delivered.

12
 13 6-20-2617. Election.

14 (a)(1)(A) Bonds shall not be issued under this subchapter except with
 15 the consent of a majority of the qualified electors of the state voting on
 16 the question in substantially the form described in this section at any
 17 general election as determined by the Governor, unless the Governor, by
 18 proclamation, calls a special election concerning the issuance of bonds under
 19 this subchapter.

20 (B) If the Governor does not place the issue on the ballot
 21 at any general election or call a special election concerning the issuance of
 22 bonds under this subchapter on or before June 30, 2011, the provisions of
 23 this subchapter shall be void and no bonds shall be issued.

24 (2) If the question is presented at a general election, notice
 25 thereof shall be published by the Secretary of State by one (1) insertion in
 26 a newspaper of general circulation in the state at least sixty (60) days
 27 prior to the general election, and notice thereof shall be mailed to each
 28 county board of election commissioners and the sheriff of each county at
 29 least sixty (60) days prior to the general election.

30 (3) If a special election is called by the Governor, the
 31 proclamation of the special election shall be made at least sixty (60) days
 32 prior to the date fixed by the proclamation for the election, and notice of
 33 the special election shall be given by publication of the proclamation for
 34 one (1) insertion in one (1) newspaper of general circulation published in
 35 each county in the state not less than thirty (30) days prior to the date of
 36 the special election.

1 (4) If there is no newspaper regularly published in a county,
 2 the proclamation may be published in any newspaper having a general
 3 circulation in the county.

4 (b) In the case of the notice or proclamation for the election, it
 5 shall not be necessary to publish this subchapter in its entirety, but the
 6 notice or proclamation shall state that it is issued to submit to the people
 7 substantially the following question:

8 "Shall the commission be authorized to issue General Obligation bonds under
 9 the authority of the Arkansas Public School Academic Facilities Financing Act
 10 of 2007, for the financing of public school academic facilities to serve the
 11 citizens of the State of Arkansas, in total principal amount not to exceed
 12 seven hundred fifty million dollars (\$750,000,000) in series from time to
 13 time in principal amounts not to exceed, without prior approval of the
 14 General Assembly, one hundred fifty million dollars (\$150,000,000) in any
 15 fiscal biennium, which bonds shall be secured by a pledge of the full faith
 16 and credit of the State of Arkansas?"

17 (c) Whether the question is presented at a general election or at a
 18 special election, the title of this subchapter shall be the ballot title, and
 19 there shall be printed on the ballot the proposition as stated above and the
 20 following:

21 "FOR Issuance of State of Arkansas Public School Academic Facilities General
 22 Obligation bonds _____

23
 24 AGAINST Issuance of State of Arkansas Public School Academic Facilities
 25 General Obligation bonds _____ "

26 (d)(1) The county boards of election commissioners of the several
 27 counties of the state shall hold and conduct the election, and each board may
 28 take action with respect to the appointment of election officials and other
 29 matters as the law requires.

30 (2) The vote shall be canvassed and the result declared in each
 31 county by the county boards of election commissioners.

32 (3) Within ten (10) days after the date of the election the
 33 results shall be certified by the county boards of election commissioners to
 34 the Secretary of State who shall tabulate all returns received by him or her
 35 and certify to the Governor the total vote for and against the proposition
 36 submitted under this section.

1 (e) The result of the election shall be proclaimed by the Governor by
 2 publication one (1) time in a newspaper published in the City of Little Rock,
 3 Arkansas, and the results as proclaimed shall be conclusive unless attacked
 4 in the courts within thirty (30) days after the date of the publication.

5
 6 6-20-2618. Effect of election.

7 (a) If a majority of the qualified electors voting on the question
 8 vote for the issuance of the bonds, the commission shall proceed with the
 9 sale and the issuance of the bonds as provided in this subchapter.

10 (b) If a majority of the qualified electors voting on the question
 11 vote against the issuance of the bonds, the bonds authorized by this
 12 subchapter shall not be sold or issued, and this subchapter shall be of no
 13 further effect.

14
 15 6-20-2619. No waiver of previous authority to issue bonds.

16 This subchapter shall not constitute a waiver of the authority to issue
 17 bonds under any other legislation authorizing the issuance of bonds for
 18 similar purposes.

19
 20 6-20-2620. Severability.

21 If, for any reason, any section or provision of this subchapter shall
 22 be held to be unconstitutional or invalid for any reason, such holding shall
 23 not effect the remainder of this subchapter, but this subchapter, insofar as
 24 it is not in conflict with the Constitution of the State or the Constitution
 25 of the United States, shall be permitted to stand, and the various provisions
 26 of this subchapter are hereby declared to be severable for that purpose.

27
 28 6-20-2621. Cases involving bonds.

29 A case involving the validity of this subchapter or involving the bonds
 30 issued under this subchapter shall be deemed of public interest and shall be
 31 advanced by all courts and heard as a preferred cause, and all appeals from
 32 judgments or decrees rendered in such cases shall be taken within thirty (30)
 33 days after rendition of the judgment or decree.

34
 35 6-20-2622. Construction of subchapter.

36 (a) This subchapter shall be liberally construed to accomplish its

1 purposes. This subchapter shall constitute the sole authority necessary to
2 accomplish the purposes hereof, and to this end it shall not be necessary
3 that the provisions of other laws pertaining to the development of public
4 facilities and properties and the financing thereof be complied with.

5 (b) This subchapter shall be interpreted to supplement existing laws
6 conferring rights and powers upon the commission, and the rights and powers
7 set forth in this subchapter shall be regarded as alternate methods for the
8 accomplishment of the purposes of this subchapter.

9
10 6-20-2623. Issuance of bonds.

11 No bonds shall be issued under this subchapter before July 1, 2009.
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