

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

SENATE BILL 901

5 By: Senator R. Thompson
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For An Act To Be Entitled

8 AN ACT CONCERNING NOTES OR BONDS OF A SUBURBAN
9 IMPROVEMENT DISTRICT; AND FOR OTHER PURPOSES.
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Subtitle

11 CONCERNING NOTES OR BONDS OF A SUBURBAN
12 IMPROVEMENT DISTRICT.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code § 14-92-234(a)(1), concerning the issuance of
20 notes or bonds, is amended to read as follows:

21 (a)(1) In order to meet preliminary expenses and to do the work, the
22 board of commissioners may issue negotiable notes or bonds of the suburban
23 improvement district signed by the ~~members~~ chair and secretary of the board
24 and bearing such rate or rates of interest as shall be determined by the
25 board and may pledge and mortgage all assessments of benefits of the district
26 and all or any part of the profits of the district derived from its operation
27 of any waterworks, sewer system, gas system, recreational facilities, or
28 hospital to the payment of the notes and bonds.
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