

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

A Bill

Act 307 of 1999
HOUSE BILL 1522

5 By: Representative T. Smith
6 By: Senators Canada, Fitch
7
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For An Act To Be Entitled

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10 "AN ACT TO AMEND THE MUNICIPALITIES AND COUNTIES
11 INDUSTRIAL DEVELOPMENT REVENUE BOND LAW, TITLE 14,
12 CHAPTER 164, SUBCHAPTER 2 OF THE ARKANSAS CODE, TO
13 EXPAND THE DEFINITION OF INDUSTRY, TO AMEND THE
14 REQUIREMENTS FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS
15 THEREUNDER, AND TO EXPAND THE AUTHORIZATION TO USE
16 SURPLUS UTILITY REVENUES AND SURPLUS UTILITY FUNDS FOR
17 THE PAYMENT AND SECURITY OF SUCH BONDS; DECLARING AN
18 EMERGENCY; AND FOR OTHER PURPOSES."

Subtitle

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21 "TO AMEND THE MUNICIPALITIES AND COUNTIES
22 INDUSTRIAL DEVELOPMENT REVENUE BOND LAW."
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code 14-164-203(9) is amended to read as follows:

28 "(9) 'Industry' means, but is not limited to, manufacturing facilities,
29 warehouses, distribution facilities, repair and maintenance facilities,
30 agricultural facilities, ~~and~~ corporate and management offices for industry,
31 and tourism attractions and facilities. The term 'tourism attractions and
32 facilities' means (i) a cultural or historical site, (ii) a recreational or
33 entertainment facility, (iii) an area of natural phenomenon or scenic beauty,
34 (iv) a theme park, (v) an amusement or entertainment park, (vi) an indoor or
35 outdoor play or music show, (vii) botanical gardens, (viii) cultural or
36 educational centers, and (ix) lodging facilities which are an integrated part

1 of any of the foregoing enterprises."

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3 SECTION 2. Arkansas Code 14-164-208 is amended to read as follows:

4 "14-164-208. Adoption of bond ordinance or order.

5 (a)(1) Revenue bonds authorized ~~in~~ by this subchapter may be issued by
6 a municipality upon the adoption of an ordinance for that purpose by the
7 governing body of the municipality.

8 (2) Revenue bonds authorized ~~in~~ by this subchapter may be issued
9 by a county upon the entry of an order of the county court of the county.

10 (b) The ordinance or order shall state the purpose for which the
11 revenue bonds are to be issued and the total principal amount of the issue.

12 (c)(1) No ordinance or order shall be adopted or entered until after a
13 public hearing is held before the governing body of the municipality or the
14 county court of the county; provided, however, that no public hearing shall be
15 required for the issuance of bonds for the purpose of refunding any
16 obligations issued under this subchapter.

17 (2) At least ten (10) days prior to the date of the hearing,
18 notice of it shall be ~~filed with the Director of the Arkansas Economic~~
19 ~~Development Commission and the State Securities Commissioner and shall be~~
20 published one (1) time in a newspaper of general circulation in the
21 municipality or county.

22 (d) After the hearing, which may be adjourned from time to time, the
23 ordinance or order, as introduced or as modified or amended, may be adopted or
24 entered.

25 (e)(1) The notice provided for in this section shall be published ~~and~~
26 ~~filed~~ by the mayor, clerk or recorder of the municipality or by the county
27 judge or county clerk of the county.

28 (2) It shall not be necessary that the action be taken by the
29 governing body or county court to direct publication ~~and filing~~ of the notice.
30 ~~The clerk or recorder, or county clerk, as the case may be, shall publish and~~
31 ~~file notice when requested to do so by the mayor or any member of the~~
32 ~~governing body in the case of the municipality or by the county judge in the~~
33 ~~case of a county."~~

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35 SECTION 3. Arkansas Code 14-164-217(b)(2) is amended to read as
36 follows:

1 “(2) In addition, the municipality or county is authorized to pledge
 2 to, and use for, the payment of the principal of, and interest on, the bonds
 3 and trustee’s and paying agent’s fees, surplus revenues derived from other
 4 lands, buildings or facilities used and useful for securing and developing
 5 industry, or surplus revenues derived from water, sewer, sanitation, gas, and
 6 electric utilities owned by the municipality or county. Such surplus revenues
 7 may also be pledged to, and used for, the reimbursement for payments of the
 8 principal of and interest on the bonds and trustee’s and paying agent’s fees
 9 made by the Department of Economic Development or the Arkansas Economic
 10 Development Commission pursuant to guaranties issued under the Industrial
 11 Revenue Bond Guaranty Law, Title 15, Chapter 4, Subchapter 6 of the Arkansas
 12 Code of 1987 Annotated, or made by the Arkansas Development Finance Authority
 13 pursuant to guaranties issued under the Arkansas Development Finance Authority
 14 Bond Guaranty Act of 1985, Title 15, Chapter 5, Subchapter 4 of the Arkansas
 15 Code of 1987 Annotated. Surplus funds on hand derived from the water, sewer,
 16 sanitation, gas and electric utilities owned by the municipality or county may
 17 also be pledged and used for any of the foregoing purposes, including the
 18 establishment and maintenance of a reserve fund or funds for the payment of
 19 the principal of and interest on the bonds and trustee’s and paying agent’s
 20 fees or the reimbursement thereof.”

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 22 SECTION 4. All provisions of this act of a general and permanent nature
 23 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 24 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 CLAUSE. It is hereby found and determined by the
 36 Eighty-second General Assembly that there is an immediate need for the

1 issuance of industrial revenue bonds by municipalities and counties for the
2 financing of tourism attractions and facilities, to facilitate the issuance of
3 industrial revenue bonds in the most expeditious manner possible, and to
4 enhance the security of such bonds through the pledging of surplus utility
5 revenues and the use of surplus funds in appropriate circumstances, all for
6 the purpose of securing and developing industry. Therefore, an emergency is
7 declared to exist and this act being immediately necessary for the
8 preservation of the public peace, health and safety shall become effective on
9 the date of its approval by the Governor. If the bill is neither approved nor
10 vetoed by the Governor, it shall become effective on the expiration of the
11 period of time during which the Governor may veto the bill. If the bill is
12 vetoed by the Governor and the veto is overridden, it shall become effective
13 on the date the last house overrides the veto.

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16 APPROVED: 2/25/1999
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