

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Bell**

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED SEC. 27-70-209
9 (d) (2) TO PERMIT ANNUAL DEBT SERVICE IN UNEQUAL AMOUNTS,
10 AND TO AMEND SEC. 27-70-209 (o) TO EXTEND FROM MARCH 31,
11 1993, TO MARCH 31, 1995, THE DATE BY WHICH THE GOVERNOR
12 MAY ISSUE A PROCLAMATION FOR A STATEWIDE ELECTION ON THE
13 ISSUANCE OF HIGHWAY CONSTRUCTION AND MAINTENANCE BONDS,
14 AND FOR OTHER PURPOSES."

Subtitle

17 "TO AMEND THE DEBT SERVICE RESTRICTIONS AND TO EXTEND THE
18 DATE OF A HIGHWAY BOND ELECTION."

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

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23 SECTION 1. Arkansas Code Annotated Sec. 27-70-209 (d) (2) is amended to
24 read as follows:

25 "(2) The bonds of each series shall have such date as the authority
26 shall determine and shall mature annually, or be subject to mandatory sinking
27 fund redemption, over a period ending not later than thirty (30) years after
28 the date of issue of each series so as to provide annual debt service of
29 approximately equal amounts insofar as practicable throughout the term of the
30 bonds, as determined by the authority. However, the bonds may provide for
31 annual debt service in unequal amounts based on a determination by the
32 authority, and approved by the Chief Fiscal Officer of the State, that such
33 payment structure is justified as a means of matching debt service payments
34 with funds available for making such payments. Pending the issuance of bonds
35 hereunder, the authority may issue temporary notes, maturing not more than

1 five (5) years from the date of issuance, to be exchanged for or paid from the
2 proceeds of bonds at such time as the bonds may be issued."

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4 SECTION 2. Subject to the preceding revision of Sec. 27-70-209 (d) (2),
5 Arkansas Code Annotated Secs. 27-70-209 (a) through (n) and (p) and (q) are
6 hereby re-adopted and re-affirmed in all respects.

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8 SECTION 3. Arkansas Code Annotated Sec. 27-70-209 (o) is amended to
9 read as follows:

10 "(o) (1) No bonds shall be issued under this section except by and with
11 the consent of a majority of the qualified electors of the State voting on a
12 question provided for herein at a state-wide election called by proclamation
13 at the discretion of the Governor, with the concurrence of the commission and
14 the advice of the Legislative Council.

15 (A) The notice of such election shall be published by the
16 Secretary of State in a newspaper of general circulation in the State at least
17 sixty (60) days prior to such election, and notice thereof shall be mailed to
18 each county board of election commissioners and the sheriff of each county at
19 least sixty (60) days prior to such election.

20 (B) The Governor shall not be authorized to issue any
21 proclamation for such election after March 31, 1995.

22 (2) (A) It shall not be necessary, in the case of the notice or
23 proclamation for the election, to publish this section in its entirety, but
24 the notice or proclamation shall state that it is issued for the purpose of
25 submitting to the people substantially the following questions or questions:
26 'Shall the Arkansas Development Finance Authority be authorized to issue
27 Arkansas Highway Construction and Maintenance Limited Obligation Bonds under
28 the authority of Sec. 27-70-209 in total principal amount not to exceed Five
29 Hundred and Eighty-Five Million Dollars (\$585,000,000), in series from time to
30 time, in principal amounts not to exceed, without prior approval of the
31 General Assembly, Three Hundred and Twenty Million Dollars (\$320,000,000) in
32 any fiscal biennium, which Bonds shall be secured by a pledge of certain
33 accounts and revenues of the State Highway and Transportation Department
34 Fund?`

35 (B) (i) The title of this Act as so referred to the electors

1 (being Arkansas Code Annotated §§ 27-70-209 (a) through (q) shall be
 2 AN ACT AUTHORIZING THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY TO ISSUE
 3 ARKANSAS HIGHWAY CONSTRUCTION AND MAINTENANCE LIMITED OBLIGATION BONDS
 4 IN THE TOTAL PRINCIPAL AMOUNT OF NOT EXCEEDING \$585,000,000 IN SERIES
 5 FROM TIME TO TIME, IN PRINCIPAL AMOUNTS NOT TO EXCEED, WITHOUT PRIOR
 6 APPROVAL OF THE GENERAL ASSEMBLY, \$320,000,000 IN ANY FISCAL BIENNIUM,
 7 FOR THE PURPOSE OF FINANCING ROAD AND HIGHWAY CONSTRUCTION AND
 8 MAINTENANCE TO SERVE THE INHABITANTS OF THE STATE OF ARKANSAS;
 9 PRESCRIBING OTHER MATTERS RELATING THERETO; AND FOR OTHER PURPOSES.'

10 (ii) There shall be printed on the ballot the proposition as
 11 stated above, and the following:

12 `FOR Issuance of Arkansas Highway Construction and Maintenance Limited
 13 Obligation Bonds ... []'

14 `AGAINST Issuance of Arkansas Highway Construction and Maintenance Limited
 15 Obligation Bonds ... []'

16 (C) The county boards of election commissioners of the several
 17 counties of this State shall hold and conduct the election, and each such
 18 board is hereby authorized and directed to take such action with respect to
 19 the appointment of election officials and such other matters as the law
 20 requires; and the vote shall be canvassed and the result thereof declared in
 21 each county by such several county boards. The results shall within ten (10)
 22 days after the date of the election be certified by such county boards to the
 23 Secretary of State who shall forthwith tabulate all returns so received by him
 24 and certify to the Governor the total vote for and against the proposition
 25 submitted as in this section provided.

26 (3) The result of the election shall be proclaimed by the Governor by
 27 publication one (1) time in a newspaper published in the City of Little Rock,
 28 Arkansas, and the results as proclaimed shall be conclusive unless attacked in
 29 the courts within thirty (30) days after the date of such publication."
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31 SECTION 4. All provisions of this act of a general and permanent nature
 32 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 33 Revision Commission shall incorporate the same in the Code.
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35 SECTION 5. If any provision of this act or the application thereof to

1 any person or circumstance is held invalid, such invalidity shall not affect
2 other provisions or applications of the act which can be given effect without
3 the invalid provision or application, and to this end the provisions of this
4 act are declared to be severable.

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6 SECTION 6. All laws and part of laws in conflict with this act are
7 hereby repealed.

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9 SECTION 7. EMERGENCY. It is hereby found and determined by the General
10 Assembly that the authority of the Governor to issue a proclamation for a
11 statewide election on the issuance of highway construction and maintenance
12 bonds will expire on March 31, 1993; that it may not be feasible or desirable
13 for the Governor to issue such a proclamation by March 31, 1993; and that the
14 authority to issue such a proclamation should be extended immediately.
15 Therefore, an emergency is hereby declared to exist and this Act being
16 necessary for the immediate preservation of the public peace health and safety
17 shall be in full force and effect from and after the passage and approval.

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