

Constitutional Amendment No. 82
Referred to the People by the General Assembly

AN AMENDMENT TO ALLOW THE GENERAL ASSEMBLY TO APPROVE THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR ANY ECONOMIC DEVELOPMENT PROJECT THAT PLANS TO INVEST MORE THAN \$500 MILLION IN CAPITAL EXPENDITURES AND TO HIRE MORE THAN 500 NEW EMPLOYEES.

PROPOSING A CONSTITUTIONAL AMENDMENT TO ALLOW THE ARKANSAS GENERAL ASSEMBLY, MEETING IN REGULAR OR SPECIAL SESSION, TO APPROVE A GENERAL OBLIGATION BOND OR BONDS, NOT TO EXCEED FIVE PERCENT (5%) OF STATE GENERAL REVENUES, FOR THE PURPOSE OF PROVIDING INFRASTRUCTURE AND OTHER NEEDS TO ATTRACT ECONOMIC DEVELOPMENT PROJECTS INVESTING A MINIMUM OF FIVE HUNDRED MILLION DOLLARS (\$500,000,000) AND CREATING A MINIMUM OF FIVE HUNDRED (500) JOBS.

Subtitle

“AN AMENDMENT TO ALLOW THE ARKANSAS GENERAL ASSEMBLY TO APPROVE GENERAL OBLIGATION BONDS FOR ECONOMIC DEVELOPMENT PROJECTS.”

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:

That the following is proposed as an amendment to the Constitution of the State of Arkansas, and upon being submitted to the electors of the state for approval or rejection at the next general election for Representatives and Senators, if a majority of the electors voting thereon at the election adopt the amendment, the amendment shall become a part of the Constitution of the State of Arkansas, to wit:

SECTION 1. (a) In order for the State of Arkansas to effectively compete for large economic development projects, the Arkansas General Assembly, meeting in special or regular session, may authorize the Arkansas Development Finance Authority to issue general obligation bonds to finance infrastructure or other needs to attract large economic development projects.

(b) Bonds may be issued for an amount up to five percent (5%) of state general revenues collected during the most recent fiscal year.

(c) Infrastructure needs may include, but are not limited to:

- (1) Land acquisition;
- (2) Site preparation;
- (3) Road and highway improvements;
- (4) Rail spur construction; water service;
- (5) Wastewater treatment;
- (6) Employee training which may include equipment for such purpose;
- (7) Environmental mitigation; and
- (8) Training and research facilities and the necessary equipment therefore.

- (d) In order for the General Assembly to authorize the issuance of bonds bearing the full faith and credit of the State of Arkansas, the prospective employer must be planning an economic development project that will invest more than five hundred million dollars (\$500,000,000) in capital expenditures and plan on hiring over five hundred (500) new employees.
- (e) The bonds shall be paid for in full by general or special revenues appropriated by the General Assembly until the bonds have been retired and all obligations associated with the issuance of the bonds have been met.
- (f) Bonds may be issued under this amendment pursuant to an act of the General Assembly without voter approval.

SECTION 2. This amendment becomes effective on January 1, 2005.

Passed by vote of the people November 2, 2004.