

STATE OF ARKANSAS
EXECUTIVE DEPARTMENT

PROCLAMATION

TO ALL WHOM THESE PRESENTS SHALL COME - GREETINGS:

- WHEREAS: The Arkansas Natural Resources Commission (the "Commission") is authorized by Act 631 of the Acts of the General Assembly of the State of Arkansas for the year 2007 (the "Act"), as approved by a vote of the people of the State of Arkansas at the general election of 2008, pursuant to Amendment No. 20 to the Constitution of Arkansas and the Act, to finance and develop Projects (as defined in the Act, but including particularly, without limitation, water, waste disposal, pollution control, abatement and prevention, drainage, irrigation, flood control, and wetlands and aquatic resources projects), and to issue the State of Arkansas Water, Waste Disposal, and Pollution Abatement Facilities General Obligation Bonds, in the total principal amount not to exceed \$300,000,000, for the purpose of providing funds necessary to develop the Projects, provided that not more than \$60,000,000 in principal amount of the Bonds may be issued in a fiscal biennium; and
- WHEREAS: In order to serve and fulfill the purposes for which it has been created and to provide additional funds for the financing and development of Projects, the Commission has requested, pursuant to the Act, my approval to issue one or more series of Bonds during the fiscal years ending June 30, 2016, and June 30, 2017, to be designated State of Arkansas Water, Waste Disposal, and Pollution Abatement Facilities General Obligation Bonds (the "Bonds"), in the aggregate principal amount not to exceed \$40,000,000; and
- WHEREAS: As required by the Act, the Commission has submitted to me a written Plan of Work dated July 15, 2015 (the "Plan of Work"); and
- WHEREAS: I have conferred with the Chief Fiscal Officer of the State to determine whether the annual amount of funds from the General Revenues of the State (as defined in the Act) required to be set aside for payment of debt service on the Bonds during either of the fiscal years ending June 30, 2016, or June 30, 2017, would work an undue hardship upon any agency or program supported from General Revenues of the State under the provisions of Act 750 of the Acts of the General Assembly of the State of Arkansas for the year 1973, as amended (the "Revenue Stabilization Law"), and the Chief Fiscal Officer has responded to the effect that the issuance of the Bonds would work no such hardship; and
- WHEREAS: I have obtained the favorable advice of the Legislative Council as to the advisability of issuing the Bonds.

NOW THEREFORE, I, ASA HUTCHINSON, Governor of the State of Arkansas, do hereby proclaim as follows:

- Section 1. The terms and provisions of the Plan of Work are hereby approved.
- Section 2. The annual amount of funds required to be set aside from the General Revenues of the State for the payment of debt service requirements in connection with the Bonds during either of the fiscal years ending June 30, 2016, or June 30, 2017, will not work an undue hardship upon any agency or program supported from the General Revenues under the Revenue Stabilization Law.
- Section 3. Such action being determined to be in the public interest, the Commission is hereby authorized to proceed with the issuance of not to exceed \$40,000,000 in the aggregate of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, in one or more series during the fiscal years ending June 30, 2016, and June 30, 2017, under the terms and conditions provided in the Act and to take such further action in connection therewith as may be necessary, proper, and incidental thereto, as permitted by law.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Arkansas to be affixed this 10th day of September, in the year of our Lord 2015.




Asa Hutchinson, Governor


Mark Martin, Secretary Of State