

**STATE OF ARKANSAS**  
**EXECUTIVE DEPARTMENT**

**PROCLAMATION**

EO 09-13

TO ALL TO WHOM THESE PRESENTS COME -- GREETINGS:

**EXECUTIVE ORDER AUTHORIZING THE ESTABLISHMENT OF PROCEDURES FOR IMPLEMENTING THE REALLOCATION OF RECOVERY ZONE BOND AUTHORITY UNDER THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**

WHEREAS: The American Recovery and Reinvestment Act of 2009 (“ARRA”) was enacted by Congress to stimulate the economy in a variety of ways; and

WHEREAS: The ARRA authorizes a new type of state and local bonds, designated Recovery Zone Bonds, that offer advantageous economic benefits through low-cost financing to certain state and local government issuers of bonds; and

WHEREAS: The ARRA authorizes States to implement the Recovery Zone Bond program through a reallocation of the bonding authority allocated to certain counties and cities in the States; and

WHEREAS: Failure to provide a formal mechanism for the reallocation of bonding authority may result in an underutilization of the Recovery Zone Bond program within the State of Arkansas and the waste of significant economic development resources available under the ARRA.

NOW, THEREFORE, I, MIKE BEEBE, acting under the authority vested in me as Governor of the State of Arkansas, do hereby order the following:

1. The Arkansas Development Finance Authority (“ADFA”) shall, with the assistance of and in consultation with the Arkansas Economic Development Commission (“AEDC”), develop a plan to implement the reallocation of the Recovery Zone Bond volume cap as authorized in Section 1400U-1(a)(3)(A) of the American Recovery and Reinvestment Act of 2009 (the “Act”).
2. The Plan of Reallocation shall include, but not be limited to, a) a schedule for a period of voluntary waiver of existing allocations under ARRA by counties and large cities; which will be subject to reallocation by ADFA and AEDC with the approval of the Volume Cap Allocation Committee established under Arkansas Act 1044 of 2001; b) procedures for making the reallocations of Recovery Zone Bond volume cap; and c) a plan for publicizing the availability of the Recovery Zone Bond program and a means for educating local government about implementation of Recovery Zone qualifying projects.

3. ADFA and AEDC shall develop and make available such forms, notices and other materials as are necessary to inform local governments about the Recovery Zone Bonds program and their options under the Act.
4. In the development of the Recovery Zone Bond Program, ADFA and AEDC shall in all cases work toward the fullest utilization of the bonding authority for qualifying economic development projects and take into consideration the best interest of the State of Arkansas with regard to economic development and the general prosperity of the people of the State.
5. ADFA shall transmit a copy of the Plan of Reallocation to the Office of the Governor, along with a proposed timeline for implementation of each aspect of its plan, on or before October 31, 2009.
6. The provisions of this Executive Order supplement, and do not supplant or repeal, any and all applicable statutory provisions governing the allocation of Arkansas's unified tax-exempt bond volume cap.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Arkansas to be affixed at the Capitol in Little Rock on the 13th day of October, in the year of our Lord 2009.



  
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MIKE BEEBE, GOVERNOR

  
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CHARLIE DANIELS, SECRETARY OF STATE