

House Engrossed

FILED

**JANICE K. BREWER
SECRETARY OF STATE**

State of Arizona
House of Representatives
Forty-seventh Legislature
Second Regular Session
2006

CHAPTER 111

HOUSE BILL 2432

AN ACT

AMENDING TITLE 11, CHAPTER 2, ARIZONA REVISED STATUTES, BY ADDING ARTICLE 14;
RELATING TO COUNTY LONG-TERM OBLIGATIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)



1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 11, chapter 2, Arizona Revised Statutes, is amended
3 by adding article 14, to read:

4 ARTICLE 14. COUNTY LONG-TERM OBLIGATIONS

5 11-391. Issuance and sale of long-term obligations; public
6 hearing

7 A. IN ADDITION TO ANY OTHER REQUIREMENTS PRESCRIBED BY LAW, IN A
8 COUNTY WITH A POPULATION OF LESS THAN FIVE HUNDRED THOUSAND PERSONS IF THE
9 BOARD OF SUPERVISORS APPROVES INCURRING ANY LONG-TERM OBLIGATION THAT IS NOT
10 SECURED BY THE FULL FAITH AND CREDIT OF THE COUNTY, THE BOARD OF SUPERVISORS
11 MUST:

12 1. PUBLISH A NOTICE OF A HEARING ON THE PROPOSAL TO INCUR THE
13 LONG-TERM OBLIGATION IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY,
14 ISSUE A PRESS RELEASE TO PRINT AND ELECTRONIC MEDIA AND POST THE NOTICE ON
15 THE COUNTY'S OFFICIAL WEB SITE. THE NOTICE MUST:

16 (a) BE PUBLISHED AND POSTED AT LEAST FIFTEEN DAYS BEFORE THE DATE OF
17 THE HEARING.

18 (b) INCLUDE THE DATE, TIME AND PLACE OF THE HEARING, THE DOLLAR AMOUNT
19 OF THE PROPOSED LONG-TERM OBLIGATIONS AND THE ESTIMATED TOTAL FINANCING
20 COSTS, THE PURPOSE OF THE PROPOSED LONG-TERM OBLIGATIONS, INCLUDING THE
21 PROJECT OR PROJECTS THAT ARE PROPOSED TO BE FINANCED BY LONG-TERM
22 OBLIGATIONS, AND THAT THE BOARD WILL RECEIVE:

23 (i) ORAL COMMENTS AT THE HEARING.

24 (ii) WRITTEN COMMENTS AT ANY TIME BEFORE ADOPTING THE RESOLUTION OF
25 INTENTION TO INCUR LONG-TERM OBLIGATIONS, INCLUDING THE BOARD'S MAILING
26 ADDRESS. THE NOTICE POSTED ON THE COUNTY'S WEB SITE SHALL INCLUDE AN
27 ELECTRONIC LINK FOR COMMENTING ELECTRONICALLY.

28 2. HOLD THE PUBLIC HEARING, AS ANNOUNCED IN THE NOTICE, AT LEAST
29 FIFTEEN DAYS BEFORE ADOPTING THE RESOLUTION FOR INCURRING THE LONG-TERM
30 OBLIGATIONS. AT THE HEARING, THE BOARD SHALL PRESENT AN ANALYSIS OF THE NEED
31 FOR THE PROJECT, THE NEED TO USE LONG-TERM FINANCING AND ANY OTHER AVAILABLE
32 OPTIONS TO ACCOMPLISH THE PROJECT. ANY MEMBER OF THE PUBLIC MUST BE ALLOWED
33 TO SPEAK ON THE ISSUE OF INCURRING THE LONG-TERM OBLIGATIONS TO FINANCE THE
34 PROPOSED PROJECT.

35 B. AT LEAST FIFTEEN DAYS AFTER THE HEARING THE GOVERNING BODY MUST
36 HOLD A PUBLIC MEETING TO ADOPT FINDINGS AND, FOLLOWING THE PUBLIC COMMENTS
37 RECEIVED AT AND AFTER THE HEARING, BY ROLL CALL VOTE, EITHER:

38 1. ADOPT AND ENTER A RESOLUTION OF INTENTION TO INCUR LONG-TERM
39 OBLIGATIONS TO FINANCE THE PROJECT, STATING THE PUBLIC NEED FOR THE PROJECT,
40 THE ESTIMATED COST AND THE AMOUNT OF THE LONG-TERM OBLIGATIONS TO BE
41 INCURRED.

42 2. REJECT LONG-TERM FINANCING OF THE PROJECT AND ABANDON FURTHER
43 PROCEEDINGS.

APPROVED BY THE GOVERNOR APRIL 12, 2006.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 12, 2006.