

House Engrossed

FILED
KEN BENNETT
SECRETARY OF STATE

State of Arizona
House of Representatives
Fifty-first Legislature
Second Regular Session
2014

CHAPTER 275

HOUSE BILL 2694

AN ACT

AMENDING SECTIONS 48-6202 AND 48-6272, ARIZONA REVISED STATUTES; RELATING TO
THEME PARK DISTRICTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

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

2 Section 1. Section 48-6202, Arizona Revised Statutes, is amended to
3 read:

4 48-6202. Formation of district

5 A. The governing bodies of a city with a population of more than one
6 million persons, ~~AND~~ a county with a population of more than one hundred
7 twenty-five thousand but less than one hundred fifty thousand persons and a
8 city with a population of more than three thousand persons but less than five
9 thousand persons that is located entirely in that county may ~~jointly~~
10 establish IN ANY COMBINATION THAT INCLUDES THE COUNTY a theme park district
11 as provided by this chapter. For the purposes of this subsection, the
12 population shall be determined according to the most recent population
13 estimate data produced by the office of employment and population statistics
14 at the time the district is established. The district may include theme park
15 sites in one or both cities or in the county establishing the district, or in
16 any combination of a city or cities and a county, INCLUDING A COMBINATION OF
17 A COUNTY WITH A POPULATION OF MORE THAN ONE HUNDRED TWENTY-FIVE THOUSAND BUT
18 LESS THAN ONE HUNDRED FIFTY THOUSAND PERSONS AND A CITY WITH A POPULATION OF
19 MORE THAN THREE THOUSAND PERSONS BUT LESS THAN FIVE THOUSAND PERSONS THAT IS
20 LOCATED ENTIRELY IN THAT COUNTY. The CITY OR cities and the county shall
21 ~~jointly~~ establish the geographical boundaries of the district, which shall
22 include only the sites of the theme parks. THE DISTRICT MAY BE ESTABLISHED
23 WITH A SINGLE THEME PARK SITE, ANY ADDITIONAL SITES MAY BE ADDED AFTER THE
24 DISTRICT IS INITIALLY ESTABLISHED AND THE GEOGRAPHICAL BOUNDARIES OF THE
25 DISTRICT MAY BE REVISED AFTER IT IS INITIALLY ESTABLISHED.

26 B. The district is a corporate and political body and, except as
27 otherwise limited, modified or provided by this chapter, has all of the
28 rights, powers and immunities of municipal corporations.

29 C. The district is considered to be a tax levying public improvement
30 district for the purposes of article XIII, section 7, Constitution of
31 Arizona.

32 D. The district is regarded as performing a governmental function in
33 carrying out the purposes of this chapter. The property acquired or
34 constructed by the district, the activities of the district in maintaining
35 and caring for the property and the monies derived by the district from
36 operating the property are exempt from state and local income and property
37 taxation.

38 Sec. 2. Section 48-6272, Arizona Revised Statutes, is amended to read:
39 48-6272. Authorization of revenue bonds; conditional expiration

40 A. Subject to subsections D and E of this section, the district may
41 issue negotiable ~~insured~~ revenue bonds pursuant to this article in a
42 principal amount that is necessary to:

43 1. Provide sufficient monies for theme park purposes. The board may
44 segregate any theme park purpose for separate financing, and may issue bonds
45 separately or together, in one or more issues.

1 2. Establish and fully or partially fund any reserves or sinking
2 accounts established by the bond resolution.

3 3. Issue refunding bonds if the board considers refunding to be
4 expedient. The board may provide for investing and holding the proceeds of
5 the refunding bonds in trust for the benefit of the holders of the bonds
6 being refunded.

7 4. Refund any bonds issued by the district if the bonds are secured
8 from the same source of revenues as the bonds authorized in this article by
9 issuing new bonds, whether the bonds to be refunded have or have not matured.

10 5. Issue bonds partly to refund outstanding bonds and partly for any
11 theme park purpose consistent with this article.

12 B. Bonds issued pursuant to this article shall not exceed an
13 outstanding principal amount of one billion dollars, except for refunding
14 bonds and other bonds issued to refund outstanding bonds of the district.

15 C. The board shall authorize the bonds by resolution. The resolution
16 shall prescribe:

17 1. The district's revenue sources that are pledged and dedicated to
18 secure the bonds.

19 2. The rate or rates of interest, which may be fixed or variable, the
20 date or dates on which interest is payable and the denominations of the
21 bonds.

22 3. The date or dates of the bonds and maturity, which shall be within
23 thirty years after the date of issuance.

24 4. The manner of executing the bonds.

25 5. The medium and place of payment.

26 6. The terms of redemption, which may provide for a premium for early
27 redemption.

28 D. The board shall not issue bonds under this article unless it
29 receives irrevocable and legally enforceable financial participation
30 commitments from private nongovernmental entities for theme park purposes,
31 including from new market tax credits, in an amount equal to twenty per cent
32 of the principal amount of the bond issue.

33 E. The authority of the board of directors to issue bonds under this
34 article expires if the board fails to issue any bonds on or before December
35 31, 2020.

APPROVED BY THE GOVERNOR APRIL 30, 2014.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 30, 2014.

Passed the House March 6, 2014

Passed the Senate April 23, 2014

by the following vote: 44 Ayes,

by the following vote: 22 Ayes,

14 Nays, 2 Not Voting

6 Nays, 2 Not Voting

[Signature]
Speaker of the House

[Signature]
President of the Senate

[Signature]
Chief Clerk of the House

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill received by the Governor this

24 day of April, 2014

at 9:40 o'clock A M.

[Signature]
Secretary to the Governor

Approved this 30th day of

April

at 2:20 o'clock P M.

[Signature]
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill received by the Secretary of State

this 30th day of April, 2014

at 4:21 o'clock P M.

[Signature]
Secretary of State

H.B. 2694