

I, Charlie Daniels, Secretary of State of the State of Arkansas, do hereby certify the following ballot title to be voted upon in the Special Election to be held on Tuesday, December 13, 2005.

Referred Question No. 2
(Referred to the People by the General Assembly)

(Popular Name)
ARKANSAS HIGHER EDUCATION TECHNOLOGY AND FACILITY
IMPROVEMENT ACT OF 2005

(Ballot Title)
ISSUANCE OF STATE OF ARKANSAS HIGHER EDUCATION
GENERAL OBLIGATION BONDS AND PLEDGE OF FULL FAITH
AND CREDIT OF THE STATE OF ARKANSAS

Authorizing the Arkansas Development Finance Authority to issue State of Arkansas Higher Education General Obligation Bonds (the “bonds”) in a total principal amount not to exceed two hundred fifty million dollars (\$250,000,000) in one (1) or more series from time to time for the purpose of financing the cost of developing technology and facility improvement projects for state institutions of higher education and financing the cost of refunding bonds issued under the Arkansas College Savings Bond Act of 1989. However, that the outstanding principal amount of bonds issued under the Arkansas Higher Education Technology and Facility Improvement Act of 2005 and the Arkansas College Savings Bond Act of 1989 shall not have scheduled debt service payments on a combined basis in excess of twenty-four million dollars (\$24,000,000) in any one (1) fiscal year.

The bonds shall be general obligations of the State of Arkansas, payable from general revenues of the state and also secured by the full faith and credit of the State of Arkansas, including its general revenues. The bonds shall be issued pursuant to the authority of and the terms set forth in the Arkansas Higher Education Technology and Facility Improvement Act of 2005.

FOR issuance of State of Arkansas Higher Education General Obligation Bonds and Pledge the Full Faith and credit of the State of Arkansas.

AGAINST issuance of State of Arkansas Higher Education General Obligation Bonds and Pledge the Full Faith and credit of the State of Arkansas.

IN WITNESS

WHEREOF, I have hereunto set my hand and affixed the official seal of the office of the Secretary of State on this the 27th day of September 2005.

CHARLIE DANIELS
SECRETARY OF STATE
STATE OF ARKANSAS

