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Little Rock, AR

**Beebe Touts 2010 Bond Issue for Road Improvements**

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**LITTLE ROCK, AR** - Governor Beebe said yesterday that he'll likely ask voters in 2010 to approve another bond program to pay for interstate improvements.

Beebe said 2010 would be the earliest he would consider asking voters to extend an interstate highway bond program they approved in 1999. Beebe said the bonds would be Grant Anticipation Revenue Vehicle bonds, which pledge anticipated federal highway revenue to borrow money for the road repairs.

Voters in June 1999 approved a five-year, \$1 billion interstate highway reconstruction plan to fix 372 miles of the state's 589-mile interstate highway system.

Lawmakers last year approved legislation granting the Highway Commission the power to issue up to \$575 million in bonds, if approved by voters. The bond legislation, which Beebe signed into law, authorized the same amount of a bond issue rejected by voters in a 2005 election.

Beebe said he hasn't ruled out using money from a proposed hike on the severance tax on natural gas to repay bonds for road repairs. Beebe said a concern bond lawyers may have is the stability of the severance tax revenue, which relies on the market price of the natural gas extracted.

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