

CHAPTER NO. 518.

HOUSE BILL NO. 82

INTRODUCED BY GERKE, DUSSAULT

IN THE HOUSE

January 8, 1979	Introduced and referred to Committee on State Administration.
January 18, 1979	Committee recommend bill do pass. Report adopted.
January 20, 1979	Printed and placed on members' desks.
January 22, 1979	Second reading, do pass.
January 23, 1979	Considered correctly engrossed.
January 24, 1979	Third reading, passed. Transmitted to second house.

IN THE SENATE

January 25, 1979	Introduced and referred to Committee on State Administration.
March 22, 1979	Committee recommend bill be concurred in. Report adopted.
March 24, 1979	Second reading, concurred in.
March 27, 1979	Third reading, concurred in.

IN THE HOUSE

March 28, 1979	Returned from second house. Concurred in. Sent to enrolling. Reported correctly enrolled.
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HOUSE BILL NO. 82
Steve Stewart

INTRODUCED BY _____

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE BOND DEBT LIMIT OF THE MONTANA BOARD OF HOUSING TO \$375 MILLION; AMENDING SECTION 90-6-111; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 90-6-111, MCA, is amended to read:

"90-6-111. Bonds and notes. (1) The board may by resolution, from time to time, issue negotiable notes and bonds in a principal amount as the board determines necessary to provide sufficient funds for achieving any of its purposes, including the payment of interest on notes and bonds of the board, establishment of reserves to secure the notes and bonds, including the reserve funds created under 90-6-119, and all other expenditures of the board incident to and necessary or convenient to carry out this part.

(2) The board may by resolution, from time to time, issue notes to renew notes and bonds to pay notes, including interest, and whenever it deems refunding expedient, refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and issue bonds partly to refund bonds outstanding and partly for any of its other

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purposes.

(3) Except as otherwise expressly provided by resolution of the board, every issue of its notes and bonds shall be obligations of the board payable out of any revenues, assets, or moneys of the board, subject only to agreements with the holders of particular notes or bonds pledging particular revenues, assets, or moneys.

(4) The notes and bonds shall be authorized by resolutions of the board, bear a date, and mature at times as the resolutions provide. A note shall not mature more than 10 years and a bond shall not mature more than 50 years from the date of its issue. The bonds may be issued as serial bonds payable in annual installments or as term bonds or as a combination thereof. The notes and bonds shall bear interest at a rate or rates, be in denominations, be in a form either coupon or registered, carry registration privileges, be executed in a manner, be payable in a medium of payment at places within or without the state, and be subject to terms of redemption as provided in resolutions. The notes and bonds of the board may be sold at public or private sale at prices determined by the board.

(5) The total amount of notes and bonds outstanding at any one time may not exceed \$75 ~~\$375~~ million. The maximum rate of interest on bonds issued by the board may not exceed the maximum rate for revenue bonds issued by political

-2- INTRODUCED BILL
HB 82

LC 0494/01

1 subdivisions as provided in 17-5-102. The notes and bonds
2 may not be sold for less than par."

3 Section 2. Saving clause. Nothing in [section 1]
4 affects or impairs any provision of resolution indentures,
5 loans, contracts, bonds, or notes adopted, entered into, or
6 issued before [the effective date of this act].

7 Section 3. Effective date. This act is effective on
8 its passage and approval.

-End-

FISCAL NOTE

Form BD-15

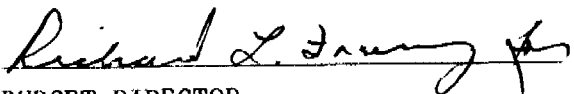
In compliance with a written request received January 24, 1979, there is hereby submitted a Fiscal Note for House Bill 82 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly. Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

An act to increase the bond debt limit of the Montana Board of Housing to \$375 million; amending section 90-6-111; and providing an immediate effective date.

FISCAL IMPACT:

House Bill 82 allows for the sale of \$300,000,000 additional revenue bonds. All costs are paid from the bond proceeds. Two FTE and \$50,000 each year has been recommended in the Executive Budget for the costs of administering the additional bond sales and revenue based upon passage of this bill.


BUDGET DIRECTOR
Office of Budget and Program Planning
Date: 1/30/79

Approved by Committee
on State Administration

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purposes.

(3) Except as otherwise expressly provided by resolution of the board, every issue of its notes and bonds shall be obligations of the board payable out of any revenues, assets, or moneys of the board, subject only to agreements with the holders of particular notes or bonds pledging particular revenues, assets, or moneys.

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(5) The total amount of notes and bonds outstanding at any one time may not exceed \$75 ~~127.5~~ million. The maximum rate of interest on bonds issued by the board may not exceed the maximum rate for revenue bonds issued by political

1 subdivisions as provided in 17-5-102. The notes and bonds
2 may not be sold for less than par."

3 Section 2. Saving clause. Nothing in [section 1]
4 affects or impairs any provision of resolution indentures,
5 loans, contracts, bonds, or notes adopted, entered into, or
6 issued before [the effective date of this act].

7 Section 3. Effective date. This act is effective on
8 its passage and approval.

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(5) The total amount of notes and bonds outstanding at any one time may not exceed \$75 ~~1375~~ million. The maximum rate of interest on bonds issued by the board may not exceed the maximum rate for revenue bonds issued by political

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