# CHAPTER NO. 612

## HOUSE BILL NO. 761

## INTRODUCED BY SCULLY, VINCENT, NORDTVEDT, SALES, ELLERD

# IN THE HOUSE

February 12, 1979 Introduced and referred to Committee on Appropriations. April 16, 1979 Committee recommend bill do pass as amended. Report adopted. April 17, 1979 Printed and placed on members' desks. Second reading, do pass. (90 - Aye; 1 - Nay) Third reading, passed. Engrossed before transmittal. Transmitted to second house. IN THE SENATE April 18, 1979 Introduced and referred to Committee on Finance and Claims. April 19, 1979 Committee recommend bill be concurred in. Report adopted. On motion rules suspended. Bill referred to second reading for consideration this day. Second reading, concurred in. On motion rules suspended. Bill placed on Calendar for third reading this day. Third reading, concurred in. (40 - Aye; 3 - Nay)

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April 20, 1979

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Returned from second house. Concurred in. Sent to enrolling.

Reported correctly enrolled.

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A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING AND 4 5 CONSENTING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING, AND FINANCING BY THE BOARD OF REGENTS OF HIGHER EDUCATION OF 6 7 IMPROVEMENTS TO THE STUDENT UNION BUILDING AND TO CERTAIN PHYSICAL EDUCATION, ATHLETIC, AND RECREATIONAL FACILITIES AT 8 MONTANA STATE UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE 9 OF LONG-RANGE BUILDING PROGRAM BONDS BY THE BOARD OF 16 11 EXAMINERS; AND APPROPRIATING THE PROCEEDS OF SUCH BONDS FOR THIS PURPOSE." 12

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14 BF IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

15 Section 1. Construction project at Montana state 16 university. (1) Under the provisions of 20-25-302(1) and 17 18-2-102, the legislature authorizes and consents to a 18 capital construction program at Montana state university. 19 Bozeman, Montana, consisting of the acquisition. 20 construction, and equipping of improvements to:

21 (a) the student union building; and

(b) the physical education, athletic, and recreationalfacilities.

24 (2) The legislature further consents to the financing25 of these projects by the board of regents of higher

education from gifts, grants, fees, and earnings from the
 issuance of bonds by the board of regents in accordance with
 [sections 2 and 3] and 20-25-402.
 Section 2. Bonds for construction project - limits.

5 Upon request of the board of regents, the board of examiners 6 is authorized to issue and sell long-range building program 7 bonds upon the conditions and in the manner stated in Title 8 17, chapter 5, part 4:

9 (1) in a principal amount not to exceed \$5,000,000
10 for the purpose of financing the costs of the student union
11 building; and

12 (2) in a principal amount not to exceed \$2,500,000 for
13 the purpose of financing the costs of the physical
14 education, athletic, and recreational facilities.

15 Section 3. Sale and issuance of bonds -- requirements. The sale and issuance of bonds pursuant to [section 2] shall 16 17 be subject to an undertaking by the board of regents to pay 18 the state treasurer for deposit in the sinking fund account 19 established pursuant to 17-5-405 amounts sufficient to pay 20 as due the principal of and interest on the bonds. The undertaking by the board of regents may be in the form of a 21 22 revenue bond or bonds issued by the board of regents to the board of examiners or it may be in the form of an agreement 23 between the board of regents and board of examiners. The 24 25 payments under any such bonds or agreement shall be from

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1 such revenues, fees, and income as are lawfully available to the board of regents to pay the costs of facilities to be 2 financed by the long-range building program bonds hereby 3 authorized or to pay debt service on obligations of the 4 board of regents incurred with respect to such facilities 5 6 and costs. With the approval of the board of examiners, any 7 undertaking and the payments thereunder may be subordinated 8 to other obligations of the board of regents upon such terms 9 as the board of examiners considers appropriate. The 10 undertaking of the board of regents shall be solely for the 11 benefit of and enforceable by the state and may not be 12 enforceable by the holders of the long-range building 13 program bonds. The bonds may be issued in one or sore series. 14

15 Section 4. Deposit and expenditure of bond proceeds. 16 The proceeds of the bonds authorized by [sections 1 and 2] 17 shall be deposited in the clearance fund account created by 18 17-5-401(2). The amount of such proceeds is appropriated 19 from the clearance fund account to the board of regents for 20 the purpose for which the bonds are authorized.

21 Section 5. Severability. If a part of this act is 22 invalid, all valid parts that are severable from the invalid 23 part remain in effect. If a part of this act is invalid in 24 one or more of its applications, the part remains in effect 25 in all valid applications that are severable from the

#### 1 invalid applications.

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## STATE OF MONTANA

Request No. 363-79

FISCAL NOTE

Form BD-15

In compliance with a written request received <u>February 13, 1979</u>, there is hereby submitted a Fiscal Note for <u>House Bill 761</u> 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 authorizing and consenting to the acquisition, construction, equiping, and financing by the Board of Regents of Higher Education of improvements to the student union building and to certain physical education, athletic, and recreational facilities at Montana State University; authorizing the issuance and sale of Long-range Building Program bonds by the Board of Examiners; and appropriating the proceeds of such bonds for this purpose.

## ASSUMPTIONS:

Bond premiums will be paid from revenues generated by the facilities to be financed by the bonds.

FISCAL IMPACT:

Minimal.

Richard L. Franger

BUDGET DIRECTOR Office of Budget and Program Planning Date: <u>+/10/79</u>

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#### Approved by Comm. on Appropriations

1	PUSE BILL NO. 761			
2	INTRODUCED BY SCULLY, VINCENT, NORDIVEDT, SALES, ELLERD			
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4	A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING AND			
5	CONSENTING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING, AND			
6	FINANCING BY THE BOARD OF REGENTS OF HIGHER EDUCATION OF			
7	MPROVEMENTS TO THE STUDENT UNION BUILDING AND 78 CERTAIN			
8	PHYSICAL EDUCATION, ATHLETIC, AND RECREATIONAL FACILITIES AT			
9	MONTANA STATE UNIVERSITY AND TO THE PHYSICAL EDUCATION:			
10	ATHLETIC: AND RECREATIONAL FACILITIES AT EASTERN MONTANA			
11	COLLEGE: AUTHORIZING THE ISSUANCE AND SALE OF LONG-RANGE			
12	BUILDING PROGRAM BONDS BY THE BOARD OF EXAMINERS; AND			
13	APPROPRIATING THE PROCEEDS OF SUCH BONDS FOR THIS PURPOSE."			
14				
15	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NONTANA:			
16	Section 1. Construction project at Montana state			
17	university <u>AND_EASTERN_MONTANA_COLLEGE</u> . (1) Under the			
18	provisions of 20-25-302(1) and 18-2-102, the legislature			
19	authorizes and consents to a capital construction program at			
20	Montana state uni <b>versity, Bozeman, Montana, <u>AND</u> EASTERN</b>			
21	MONTANA COLLEGE AT BILLINGS. MONTANA: consisting of the			
22	acquisition; construction; and equipping of improvements to:			
23	(a) the student union building <del>; and <u>AT_NONTANA_STATE</u></del>			
24	UNIVERSITY:			
25	(b) the physical education, athletic, and recreational			

#### 1 facilities AT MONTANA STATE UNIVERSITY: AND

#### 2 <u>(C) THE PHYSICAL EDUCATIONS ATHLETICS AND RECREATIONAL</u>

#### 3 FACILITIES AT EASTERN MONTANA COLLEGE.

4 (2) The legislature further consents to the financing 5 of these projects by the board of regents of higher 6 education from gifts, grants, feesy and earnings<u>. AND</u> from 7 the issuance of bonds by the board of regents in accordance 8 with [sections 2 and 3] and 20-25-402.

9 Section 2. Bonds for construction project -- limits.
10 Upon request of the board of regents, the board of examiners
11 is authorized to issue and sell long-range building program
12 bonds upon the conditions and in the manner stated in Title
13 17, chapter 5, part 4:

 14
 (1) in a principal amount not to exceed \$598899888

 15
 \$4+000+000

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 student union building AT\_MONTANA\_STATE UNIVERSITY; and

17 (2) in a principal amount not to exceed \$2,500,000 for
18 the purpose of financing the costs of the physical
19 education, athletic, and recreational facilities. AT MONTANA
20 STATE UNIVERSITY: AND

#### 21 (3) IN A PRINCIPAL AMOUNT MOT TO EXCEED \$1.500.000 FOR

- 22 THE PURPOSE OF FINANCING THE COST OF THE PHYSICAL EDUCATION.
- 23 ATHLETICE AND RECREATIONAL FACILITIES AT EASTERN MONTANA

#### 24 COLLEGE, IN ADDITION TO THE BONDING AUTHORIZATION, \$800.000

#### 25 DE EEDERAL DE PRIVATE FUNDS IS AUTHORIZED.

-2- H8761 SECOND READING

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1 Section 3. Sale and issuance of bonds -- requirements. The sale and issuance of bonds pursuant to [section 2] shall 2 3 be subject to an undertaking by the board of regents to pay the state treasurer for deposit in the sinking fund account 4 5 established pursuant to 17-5-405 amounts sufficient to pay 6 as due the principal of and interest on the bonds. The 7 undertaking by the board of regents may be in the form of a revenue bond or bonds issued by the board of regents to the 8 9 board of examiners or it may be in the form of an agreement 10 between the board of regents and board of examiners. The 11 payments under any such bonds or agreement shall be from 12 such revenues, fees, and income as are lawfully available to 13 the board of regents to pay the costs of facilities to be 14 financed by the long-range building program bonds hereby 15 authorized or to pay debt service on obligations of the 16 board of regents incurred with respect to such facilities 17 and costs. ALL AGREEMENTS OR BOND ARRANGEMENTS ENTERED INTO 18 BETWEEN THE BOARD OF REGENTS AND THE DEPARTMENT OF 19 ADMINISTRATION WILL SPECIFICALLY REQUIRE THE BOARD TO MAINTAIN DEBT SERVICE PAYNENTS AND THE RESERVE REQUIREMENT 20 TO THE LONG-RANGE BUILDING SINKING FUND. IF ENROLLMENT 21 REDUCTIONS SHOULD ENDANGER THESE PAYNENTS. THE REGENTS SHALL 22 23 INSURE CONTINUED PAYMENTS THROUGH BUDGET ADJUSTMENTS MHICH INCLUDE FEE INCREASES. With the approval of the board of 24 25 examiners, any undertaking and the payments thereunder may

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be subordinated to other obligations of the board of regents upon such terms as the board of examiners considers appropriate. The undertaking of the board of regents shall be solely for the benefit of and enforceable by the state and may not be enforceable by the holders of the long-range building program bonds. The bonds may be issued in one or more series.

Section 4. Deposit and expenditure of bond proceeds. 8 The proceeds of the bonds authorized by [sections 1 and 2] 9 shall be deposited in the clearance fund account created by 10 17-5-401(2). NO. CONSTRUCTION OR RELATED BIDS SHALL BE LET 11 UNTIL THE BOND PROCEEDS ARE DEPOSITED IN THE CLEARANCE FUND. 12 The amount of such proceeds is appropriated from the 13 clearance fund account to the board of regents for the 14 purpose for which the bonds are authorized. 15

16 Section 5. Severability. If a part of this act is 17 invalid, all valid parts that are severable from the invalid 18 part remain in effect. If a part of this act is invalid in 19 one or more of its applications, the part remains in effect 20 in all valid applications that are severable from the 21 invalid applications.

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46th Legislature

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1 HOUSE BILL NO. 761 INTRODUCED BY SCULLY, VINCENT, NORDTVEDT, SALES, ELLERD 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING AND 4 CONSENTING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING, AND 5 FINANCING BY THE BOARD OF REGENTS OF HIGHER EDUCATION OF 6 IMPROVEMENTS TO THE STUDENT UNION BUILDING AND TO CERTAIN 7 PHYSICAL EDUCATION, ATHLETIC, AND RECREATIONAL FACILITIES AT 8 MONTANA STATE UNIVERSITY AND TO THE PHYSICAL EDUCATION. 9 ATHLETIC. AND RECREATIONAL FACILITIES AT EASTERN MONTANA 10 11 COLLEGE; AUTHORIZING THE ISSUANCE AND SALE OF LONG-RANGE BUILDING PROGRAM BONDS BY THE BOARD OF EXAMINERS; AND 12

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13 APPROPRIATING THE PROCEEDS OF SUCH BONDS FOR THIS PURPOSE." 14 15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NONTANA:

16 Section 1. Construction project at Montana state university AND EASTERN MONTANA COLLEGE. (1) Under the 17 18 provisions of 20-25-302(1) and 18-2-102, the legislature authorizes and consents to a capital construction program at 19 20 Montana state university, Bozeman, Montana, AND EASTERN HONTANA COLLEGE AT BILLINGS, MONTANA, consisting of the 21 22 acquisition, construction, and equipping of improvements to: 23 24 UNIVERSITY:

25 (b) the physical education, athletic, and recreational

1	facilitles• <u>AT MONTANA STATE UNIVERSITY: AND</u>
2	(C) THE PHYSICAL EDUCATION. ATHLETIC. AND RECREATIONAL
3	FACILITIES AT EASTERN MONTANA COLLEGE.
4	(2) The legislature further consents to the financing
5	of these projects by the board of regents of higher
6	education from gifts, grants, fees, and earnings <u>AND</u> from
۲	the issuance of bonds by the board of regents in accordance
8	with [sections 2 and 3] and 20-25-402.
9	Section 2. Bonds for construction project limits.
10	Upon request of the board of regents, the board of examiners
11	is authorized to issue and sell long-range building program
12	bonds upon the conditions and in the manner stated in Title
13	17+ chapter 5+ part 4:
14	(1) in a principal amount not to exceed <del>\$5y800y800</del>
15	\$4,000,000 for the purpose of financing the costs of the
16	student union building <u>AT_HONTANA_STATE_UNIVERSITY;</u> and
17	(2) in a principal amount not to exceed \$2,500,000 for
18	the purpose of financing the costs of the physical
19	education, athletic, and recreational facilities, AT_HONTANA
-20	STATE UNIVERSITY: AND
21	(3) IN A PRINCIPAL AMOUNT MOT TO EXCEED \$1+500+000 FOR
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23	ATHLETIC. AND RECREATIONAL FACILITIES AT EASTERN MONTANA
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25	DE FEDERAL OR PRIVATE FUNDS IS AUTHORIZED.
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-2- HB 761 THIRD READING

HB 761

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1 Section 3. Sale and issuance of bonds --- requirements. The sale and issuance of bonds pursuant to [section 2] shall 2 be subject to an undertaking by the board of regents to pay 3 4 the state treasurer for deposit in the sinking fund account 5 established pursuant to 17-5-405 amounts sufficient to pay 6 as due the principal of and interest on the bonds. The 7 undertaking by the board of regents may be in the form of a revenue bond or bonds issued by the board of regents to the 8 board of examiners or it may be in the form of an agreement 9 10 between the board of regents and board of examiners. The 11 payments under any such bonds or agreement shall be from 32 such revenues, fees, and income as are lawfully available to the board of regents to pay the costs of facilities to be 13 financed by the long-range building program bonds hereby 14 15 authorized or to pay debt service on obligations of the 16 board of regents incurred with respect to such facilities and costs. ALL AGREEMENTS OR BOND ARRANGEMENTS ENTERED INTO 17 18 BETWEEN THE BOARD OF REGENTS AND THE DEPARTMENT OF ADMINISTRATION WILL SPECIFICALLY REQUIRE THE BOARD TO 19 MAINTAIN DEBT SERVICE PAYNENTS AND THE RESERVE REQUIREMENT 20 TO THE LONG-RANGE BUILDING SINKING FUND. IF EMPOLLMENT 21 22 REDUCTIONS SHORED ENDANGER THESE PAYNENTS. THE REGENTS SHALL 23 INSURE CONTINUED PAYMENTS THROUGH BUDGET ADJUSTMENTS WHICH INCLUGE FEE INCREASES. With the approval of the board of 24 25 examiners, any undertaking and the payments thereunder may

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46th Legislature

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REFERENCE BILL

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