

IN THE HOUSE

April 19, 1983

Returned to House.

April 20, 1983

Sent to enrolling.

Reported correctly enrolled.

1 *House* BILL NO. *558*
 2 INTRODUCED BY *Manuel Ibarra Alfaro, J. Jacobson, Kenneth*
 3 *Cole, Casay* BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
 4 *LANE Menahan Vincent*

5 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE
 6 ISSUANCE AND SALE OF LONG-RANGE BUILDING PROGRAM BONDS;
 7 PROVIDING FOR AN AGREEMENT BETWEEN THE BOARD OF EXAMINERS
 8 AND THE DEPARTMENT OF FISH, WILDLIFE, AND PARKS; AND
 9 PROVIDING AN IMMEDIATE EFFECTIVE DATE."

10
 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Authorization of bonds. The board of
 13 examiners is authorized to issue and sell long-range
 14 building program bonds in an amount not exceeding
 15 \$41,598,815, over and above the amount of long-range
 16 building program bonds outstanding January 1, 1983, to be
 17 issued in accordance with the terms and in the manner
 18 required by Title 17, chapter 5, part 4. The authority
 19 granted to the board by this section is in addition to any
 20 other authorization to the board to issue and sell
 21 long-range building program bonds.

22 Section 2. Agreement with the department of fish,
 23 wildlife, and parks. If the proceeds of any bonds or notes
 24 issued pursuant to Title 17, chapter 5, part 4, are
 25 appropriated for the construction or renovation of fish

1 hatcheries or regional headquarters facilities of the
 2 department of fish, wildlife, and parks, the board of
 3 examiners and the department of fish, wildlife, and parks
 4 may enter into an agreement under the terms of which the
 5 department shall pay the state treasurer, for deposit in
 6 accordance with 17-2-101 through 17-2-107, as determined by
 7 the state treasurer, an amount sufficient to pay the
 8 principal and interest as due on the bonds or notes from
 9 which the appropriation was made and to accumulate and
 10 maintain reserves required under such bonds. The agreement
 11 must further provide that income from the investment of bond
 12 proceeds and the reserves not required for construction or
 13 renovation costs must be credited against the department's
 14 payment obligation. The agreement must also allow for the
 15 accumulation of reserves during the first year the bonds are
 16 outstanding. Payments by the department must be made from
 17 funds available therefor.

18 Section 3. Benefit of state. The agreement made
 19 pursuant to [section 2] is solely for the benefit of the
 20 state of Montana and is not enforceable by bondholders or
 21 other third-party beneficiaries.

22 Section 4. Coordination instruction. If ____ Bill No.
 23 ____ [LC 1147] is passed and approved, the bonds authorized
 24 under this act must be issued pursuant to ____ Bill No. ____
 25 [LC 1147], and the references to Title 17, chapter 5, part

1 4, in sections 1 and 2 are changed to ___ Bill No. ___ [LC
2 1147].

3 Section 5. Effective date. This act is effective on
4 passage and approval.

-End-

Approved by Comm.
on Appropriations

1 HOUSE BILL NO. 558
2 INTRODUCED BY MANUEL, THOMAS, HAFFEY, JACOBSON,
3 KEMMIS, ECK, ASAY, LANE, MEMAHAN, VINCENT
4 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
5
6 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE
7 ISSUANCE AND SALE OF LONG-RANGE BUILDING PROGRAM BONDS AND
8 ~~REFUNDING BONDS~~; PROVIDING FOR AN AGREEMENT BETWEEN THE
9 BOARD OF EXAMINERS AND THE DEPARTMENT OF FISH, WILDLIFE, AND
10 PARKS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."
11
12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
13 Section 1. Authorization of bonds. The board of
14 examiners is authorized to issue and sell long-range
15 building program bonds in an amount not exceeding
16 ~~\$41,598,015~~ ~~\$22,284,625~~, over and above the amount of
17 long-range building program bonds outstanding January 1,
18 1983, to be issued in accordance with the terms and in the
19 manner required by Title 17, chapter 5, part 4. ~~THE BOARD~~
20 ~~OF EXAMINERS IS ALSO AUTHORIZED TO REFUND SUCH BONDS IN~~
21 ~~ACCORDANCE WITH TITLE 17, CHAPTER 5, PART 3, IF IT IS DEEMED~~
22 ~~THAT SUCH REFUNDING WOULD BE IN THE BEST INTEREST OF THE~~
23 ~~STATE.~~ The authority granted to the board by this section is
24 in addition to any other authorization to the board to issue
25 and sell long-range building program bonds ~~OR REFUNDING~~

1 BONDS.
2 ~~HERE IS A NEW MCA SECTION THAT READS:~~
3 Section 2. Authorization for refunding bonds. The
4 board of examiners is authorized to issue and sell refunding
5 bonds in an amount necessary to refund any or all long-range
6 building program bonds heretofore issued under Title 17,
7 chapter 5, part 4. The refunding bonds are to be issued in
8 accordance with the terms and in the manner required by
9 Title 17, chapter 5, part 3. The refunding bonds shall be
10 general obligations secured by a pledge of the full faith
11 and credit and taxing powers of the state. Any money which
12 may be released from the sinking fund account provided for
13 in 17-5-405 as a result of the issuance of refunding bonds
14 shall revert to the fund of origin to the extent not
15 required to provide for the debt service on the refunded
16 bonds. Money required for payment of debt service on the
17 refunded bonds may be held in trust in a special escrow
18 account at a bank or trust company for the benefit of the
19 refunded bonds.
20 Section 3. Agreement with the department of fish,
21 wildlife, and parks. If the proceeds of any bonds or notes
22 issued pursuant to Title 17, chapter 5, part 4, are
23 appropriated for the construction or renovation of fish
24 hatcheries or regional headquarters facilities of the
25 department of fish, wildlife, and parks, the board of

1 examiners and the department of fish, wildlife, and parks
 2 may enter into an agreement under the terms of which the
 3 department shall pay the state treasurer, for deposit in
 4 accordance with 17-2-101 through 17-2-107, as determined by
 5 the state treasurer, an amount sufficient to pay the
 6 principal and interest as due on the bonds or notes from
 7 which the appropriation was made and to accumulate and
 8 maintain reserves required under such bonds. The agreement
 9 must further provide that income from the investment of bond
 10 proceeds and the reserves not required for construction or
 11 renovation costs must be credited against the department's
 12 payment obligation. The agreement must also allow for the
 13 accumulation of reserves during the first year the bonds are
 14 outstanding. Payments by the department must be made from
 15 funds available therefor.

16 Section 4. Benefit of state. The agreement made
 17 pursuant to [section 2 3] is solely for the benefit of the
 18 state of Montana and is not enforceable by bondholders or
 19 other third-party beneficiaries.

20 Section 5. Coordination instruction. If ~~-----B+++--New~~
 21 ~~----[tE--1147] HOUSE BILL 511~~ is passed and approved, the
 22 bonds authorized under this act must be issued pursuant to
 23 ~~-----B+++--New-----[tE--1147] HOUSE BILL 511~~, and the
 24 references to Title 17, chapter 5, part 4, in sections 1 and
 25 2 ~~INBROUGH 3~~ are changed to ~~-----B+++--New-----[tE--1147] HOUSE~~

1 BILL 511.

2 Section 6. Effective date. This act is effective on
 3 passage and approval.

-End-

1 HOUSE BILL NO. 558

2 INTRODUCED BY MANUEL, THOMAS, HAFFEY, JACOBSON,
3 KEMMIS, ECK, ASAY, LANE, MENAHAN, VINCENT
4 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
5

6 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE
7 ISSUANCE AND SALE OF LONG-RANGE BUILDING PROGRAM BONDS AND
8 REFUNDING BONDS; PROVIDING FOR AN AGREEMENT BETWEEN THE
9 BOARD OF EXAMINERS AND THE DEPARTMENT OF FISH, WILDLIFE, AND
10 PARKS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

11
12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

13 Section 1. Authorization of bonds. The board of
14 examiners is authorized to issue and sell long-range
15 building program bonds in an amount not exceeding
16 ~~\$42,590,815~~ ~~\$39,284,695~~ \$39,334,625, over and above the
17 amount of long-range building program bonds outstanding
18 January 1, 1983, to be issued in accordance with the terms
19 and in the manner required by Title 17, chapter 5, part 4.
20 THE BOARD OF EXAMINERS IS ALSO AUTHORIZED TO REFUND SUCH
21 BONDS IN ACCORDANCE WITH TITLE 17, CHAPTER 5, PART 3, IF IT
22 IS DEEMED THAT SUCH REFUNDING WOULD BE IN THE BEST INTEREST
23 OF THE STATE. The authority granted to the board by this
24 section is in addition to any other authorization to the
25 board to issue and sell long-range building program bonds OR

1 REFUNDING BONDS.

2 THERE IS A NEW MCA SECTION THAT READS:

3 Section 2. Authorization for refunding bonds. The
4 board of examiners is authorized to issue and sell refunding
5 bonds in an amount necessary to refund any or all long-range
6 building program bonds heretofore issued under Title 17,
7 chapter 5, part 4. The refunding bonds are to be issued in
8 accordance with the terms and in the manner required by
9 Title 17, chapter 5, part 3. The refunding bonds shall be
10 general obligations secured by a pledge of the full faith
11 and credit and taxing powers of the state. Any money which
12 may be released from the sinking fund account provided for
13 in 17-5-405 as a result of the issuance of refunding bonds
14 shall revert to the fund of origin to the extent not
15 required to provide for the debt service on the refunded
16 bonds. Money required for payment of debt service on the
17 refunded bonds may be held in trust in a special escrow
18 account at a bank or trust company for the benefit of the
19 refunded bonds.

20 Section 3. Agreement with the department of fish,
21 wildlife, and parks. If the proceeds of any bonds or notes
22 issued pursuant to Title 17, chapter 5, part 4, are
23 appropriated for the construction or renovation of fish
24 hatcheries or regional headquarters facilities of the
25 department of fish, wildlife, and parks, the board of

1 examiners and the department of fish, wildlife, and parks
 2 may enter into an agreement under the terms of which the
 3 department shall pay the state treasurer, for deposit in
 4 accordance with 17-2-101 through 17-2-107, as determined by
 5 the state treasurer, an amount sufficient to pay the
 6 principal and interest as due on the bonds or notes from
 7 which the appropriation was made and to accumulate and
 8 maintain reserves required under such bonds. The agreement
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 10 proceeds and the reserves not required for construction or
 11 renovation costs must be credited against the department's
 12 payment obligation. The agreement must also allow for the
 13 accumulation of reserves during the first year the bonds are
 14 outstanding. Payments by the department must be made from
 15 funds available therefor.

16 Section 4. Benefit of state. The agreement made
 17 pursuant to [section 2 2] is solely for the benefit of the
 18 state of Montana and is not enforceable by bondholders or
 19 other third-party beneficiaries.

20 Section 5. Coordination instruction. If ~~---S++---Nov~~
 21 ~~---[t6--1147]~~ HOUSE BILL 511 is passed and approved, the
 22 bonds authorized under this act must be issued pursuant to
 23 ~~---S++---Nov---~~ ~~---[t6--1147]~~ HOUSE BILL 511, and the
 24 references to Title 17, chapter 5, part 4, in sections 1 and
 25 ~~2 THROUGH 3~~ are changed to ~~---S++---Nov---~~ ~~---[t6--1147]~~ HOUSE

1 BILL 511.

2 Section 6. Effective date. This act is effective on
 3 passage and approval.

-End-

1 HOUSE BILL NO. 558
 2 INTRODUCED BY MANUEL, THOMAS, HAFFEY, JACOBSON,
 3 KEMMIS, ECK, ASAY, LANE, MENAHAN, VINCENT
 4 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
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 6 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE
 7 ISSUANCE AND SALE OF LONG-RANGE BUILDING PROGRAM BONDS AND
 8 REFUNDING BONDS; PROVIDING FOR AN AGREEMENT BETWEEN THE
 9 BOARD OF EXAMINERS AND THE DEPARTMENT OF FISH, WILDLIFE, AND
 10 PARKS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

11
 12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 13 Section 1. Authorization of bonds. The board of
 14 examiners is authorized to issue and sell long-range
 15 building program bonds in an amount not exceeding
 16 ~~941,598,815~~ ~~222,284,495~~ ~~332,334,695~~, over and above the
 17 amount of long-range building program bonds outstanding
 18 January 1, 1983, to be issued in accordance with the terms
 19 and in the manner required by Title 17, chapter 5, part 4.
 20 ~~THE BOARD OF EXAMINERS IS ALSO AUTHORIZED TO REFUND SUCH~~
 21 ~~BONDS IN ACCORDANCE WITH TITLE 17, CHAPTER 5, PART 3, IF IT~~
 22 ~~IS DEEMED THAT SUCH REFUNDING WOULD BE IN THE BEST INTEREST~~
 23 ~~OF THE STATE.~~ The authority granted to the board by this
 24 section is in addition to any other authorization to the
 25 board to issue and sell long-range building program bonds OR

1 REFUNDING BONDS.
 2 THERE IS A NEW MCA SECTION THAT READS:
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 9 Title 17, chapter 5, part 3. The refunding bonds shall be
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 12 may be released from the sinking fund account provided for
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 15 required to provide for the debt service on the refunded
 16 bonds. Money required for payment of debt service on the
 17 refunded bonds may be held in trust in a special escrow
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 21 wildlife, and parks. If the proceeds of any bonds or notes
 22 issued pursuant to Title 17, chapter 5, part 4, are
 23 appropriated for the construction or renovation of fish
 24 hatcheries or regional headquarters facilities of the
 25 department of fish, wildlife, and parks, the board of

1 examiners and the department of fish, wildlife, and parks
 2 may enter into an agreement under the terms of which the
 3 department shall pay the state treasurer, for deposit in
 4 accordance with 17-2-101 through 17-2-107, as determined by
 5 the state treasurer, an amount sufficient to pay the
 6 principal and interest as due on the bonds or notes from
 7 which the appropriation was made and to accumulate and
 8 maintain reserves required under such bonds. The agreement
 9 must further provide that income from the investment of bond
 10 proceeds and the reserves not required for construction or
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 12 payment obligation. The agreement must also allow for the
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 17 pursuant to [section 2 3] is solely for the benefit of the
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 21 ~~===-tE--tt47~~ HOUSE BILL 511 is passed and approved, the
 22 bonds authorized under this act must be issued pursuant to
 23 ~~====B+++Nov--===-tE--tt47~~ HOUSE BILL 511, and the
 24 references to Title 17, chapter 5, part 4, in sections 1 and
 25 2 IHRJUGH_3 are changed to ~~====B+++Nov--===-tE--tt47~~ HOUSE

1 BILL 511.

2 Section 6. Effective date. This act is effective on
 3 passage and approval.

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