

HOUSE BILL NO. 487

INTRODUCED BY WALLIN, WINSLOW, ASAY, HAYNE,
RAMIREZ, JANET MOORE, TOWE, NEUMAN, CHRISTIAENS,
DONALDSON, JACOBSON, KEYSER, STEPHENS, DARKO,
MILLER, SALES, MARKS, ECK, SCHULTZ,
KEATING, HANSEN, SCHYE

BY REQUEST OF THE HEALTH FACILITY AUTHORITY

IN THE HOUSE

January 25, 1985	Introduced and referred to Committee on Business and Labor.
February 12, 1985	Committee recommend bill do pass. Report adopted.
February 13, 1985	Bill printed and placed on members' desks.
February 16, 1985	Second reading, do pass. Considered correctly engrossed.
February 18, 1985	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 19, 1985	Introduced and referred to Committee on Public Health, Welfare and Safety.
March 19, 1985	Committee recommend bill be concurrred in. Report adopted.
March 22, 1985	Second reading, concurrred in.
March 25, 1985	Third reading, concurrred in. Ayes, 44; Noes, 5. Returned to House.

IN THE HOUSE

March 26, 1985

Received from Senate.

Sent to enrolling.

Reported correctly enrolled.

1 HOUSE BILL NO. 487 *Janis Moore*
 2 INTRODUCED BY *Christina* *Steph* *Ramirez*
 3 *Christina* BY REQUEST OF THE HEALTH FACILITY AUTHORITY *Lee*
 4 *Neuman* *Steph* *Marko* *John*
 5 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE HEALTH *Shirley*
 6 FACILITY AUTHORITY TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT *Lee*
 7 TO EXCEED \$150 MILLION IN EACH BIENNIUM; AMENDING SECTION
 8 90-7-302, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

9
 10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 11 Section 1. Section 90-7-302, MCA, is amended to read:
 12 "90-7-302. Bonds and notes of the authority. (1) The
 13 authority may in each biennium borrow money and issue bonds
 14 not-in-excess-of-\$50-million-for-any-2-year-period and notes
 15 in an aggregate principal amount not to exceed \$150 million,
 16 exclusive of bonds or notes issued to refund its outstanding
 17 bonds or notes.
 18 (2) Bonds must be authorized and dated and shall
 19 mature as the authority may specify, except that no bond may
 20 mature more than 40 years from the date of its issue. Bonds
 21 shall bear interest at the rate or rates, be in the
 22 denominations, be in the proper registered or bearer form,
 23 be executed in the manner, be payable in the medium of
 24 payment, at the place or places, and be subject to the terms
 25 of redemption that the authority may provide.

1 (3) All bonds, regardless of form or character, are
 2 negotiable instruments for all purposes of the Uniform
 3 Commercial Code, subject to requirements as to registration.
 4 (4) All bonds may be sold at public or private sale in
 5 the manner, for the price or prices, and at the time or
 6 times which the authority may determine.
 7 (5) Before the issuance of any bonds, the authority
 8 shall make provisions, by lease or other agreement,
 9 regarding the facility or facilities being financed by the
 10 issue of the bonds, for rentals or other considerations
 11 sufficient, in the judgment of the authority, to:
 12 (a) pay the principal of and interest on the bonds as
 13 they become due;
 14 (b) create and maintain the reserves therefor;
 15 (c) meet all obligations in connection with the lease
 16 or other agreement; and
 17 (d) meet all costs necessary to service the bonds
 18 unless the lease or agreement provides that the obligations
 19 are to be met or costs are to be paid by a party other than
 20 the authority.
 21 (6) The authority may combine, for the purposes of a
 22 single offering, bonds financing more than one facility
 23 under this chapter."
 24 NEW SECTION. Section 2. Extension of authority. Any
 25 existing authority of the health facility authority to make



-2- INTRODUCED BILL
 HB 487

LC 1363/01

1 rules on the subject of the provisions of this act is
2 extended to the provisions of this act.

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

-End-

APPROVED BY COMM. ON BUSINESS AND LABOR

HOUSE BILL NO. 487

Janet Moore

INTRODUCED BY *Walter L. ...* *Ray ...* *Rayne Ramsey*
BY REQUEST OF THE HEALTH FACILITY AUTHORITY

A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE HEALTH FACILITY AUTHORITY TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT TO EXCEED \$150 MILLION IN EACH BIENNIUM; AMENDING SECTION 90-7-302, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 90-7-302, MCA, is amended to read:

"90-7-302. Bonds and notes of the authority. (1) The authority may in each biennium borrow money and issue bonds ~~not in excess of \$50 million for any 2-year period~~ and notes in an aggregate principal amount not to exceed \$150 million, exclusive of bonds or notes issued to refund its outstanding bonds or notes.

(2) Bonds must be authorized and dated and shall mature as the authority may specify, except that no bond may mature more than 40 years from the date of its issue. Bonds shall bear interest at the rate or rates, be in the denominations, be in the proper registered or bearer form, be executed in the manner, be payable in the medium of payment, at the place or places, and be subject to the terms of redemption that the authority may provide.

(3) All bonds, regardless of form or character, are negotiable instruments for all purposes of the Uniform Commercial Code, subject to requirements as to registration.

(4) All bonds may be sold at public or private sale in the manner, for the price or prices, and at the time or times which the authority may determine.

(5) Before the issuance of any bonds, the authority shall make provisions, by lease or other agreement, regarding the facility or facilities being financed by the issue of the bonds, for rentals or other considerations sufficient, in the judgment of the authority, to:

(a) pay the principal of and interest on the bonds as they become due;

(b) create and maintain the reserves therefor;

(c) meet all obligations in connection with the lease or other agreement; and

(d) meet all costs necessary to service the bonds unless the lease or agreement provides that the obligations are to be met or costs are to be paid by a party other than the authority.

(6) The authority may combine, for the purposes of a single offering, bonds financing more than one facility under this chapter."

NEW SECTION. Section 2. Extension of authority. Any existing authority of the health facility authority to make

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Janis Moore

INTRODUCED BY *(Signature)* *Asst. League Ramirez*
BY REQUEST OF THE HEALTH FACILITY AUTHORITY *Leah*

A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE HEALTH FACILITY AUTHORITY TO ISSUE BONDS AND NOTES IN AN AMOUNT NOT TO EXCEED \$150 MILLION IN EACH BIENNIUM; AMENDING SECTION 90-7-302, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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(4) All bonds may be sold at public or private sale in the manner, for the price or prices, and at the time or times which the authority may determine.

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