HOUSE BILL NO. 703

2/07	Introduced
2/07	Referred to Appropriations
3/12	Hearing
	Died in Committee

1 HOUSE BILL NO. 703

2 INTRODUCED BY Pack STEPHENS CHARACTER BENEFIN

3 Jachimi Pack Success M. Williams Helle Unsure

4 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE Montage

5 ISSUANCE AND SALE OF LONG-RANGE BUILDING BONDS TO FINANCE

6 THE CONSTRUCTION OF A MULTI-USE TECHNOLOGY BUILDING AT

7 NORTHERN MONTANA COLLEGE AND A CLASSROOM AND OFFICE BUILDING

8 AT EASTERN MONTANA COLLEGE; AND PROVIDING AN IMMEDIATE

9 EFFECTIVE DATE."

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

Section 1. Bonds for northern Montana college. (1) The board of examiners is authorized to issue and sell long-range building program bonds upon the conditions and in the manner stated in Title 17, chapter 5, part 4, in an amount not exceeding \$6,398,000, for the purpose of paying the costs of acquiring, constructing, and equipping a multi-use technology building for and to be located at northern Montana college. The issuance and sale of the bonds are subject to an undertaking by the board of regents to pay to the state treasurer for deposit in the debt service account established pursuant to 17-5-405, from the sources defined in [section 2], amounts sufficient to pay as due the principal and interest on the bonds; however, this undertaking is enforceable only by the state treasurer and



not by the holders of such bonds. The authority granted to the board by this section is in addition to any other authorization to the board to issue and sell long-range building program bonds.

(2) The proceeds of the bonds authorized by subsection
(1) must be deposited in the capital projects fund created
by 17-5-401.

Section 2. Payments by board of regents. The board of regents shall make the payments required by [section 1] from available revenue derived from student building fees charged to students enrolled at northern Montana college and from other revenue-producing facilities at the college, subject to the prior pledge and appropriation of such revenues to the payment of other obligations of the board.

Section 3. Bonds for eastern Montana college. (1) The board of examiners is authorized to issue and sell long-range building program bonds upon the conditions and in the manner stated in Title 17, chapter 5, part 4, in an amount not exceeding \$9,200,000, for the purpose of paying the costs of acquiring, constructing, and equipping a classroom and office building for and to be located at eastern Montana college. The issuance and sale of the bonds are subject to an undertaking by the board of regents to pay

to the state treasurer for deposit in the debt service

account established pursuant to 17-5-405, from the sources

defined in [section 4], amounts sufficient to pay as due the principal and interest on the bonds; however, this undertaking is enforceable only by the state treasurer and not by the holders of such bonds. The authority granted to the board by this section is in addition to any other authorization to the board to issue and sell long-range building program bonds.

8 (2) The proceeds of the bonds authorized by subsection 9 (1) must be deposited in the capital projects fund created 10 by 17-5-401.

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16 17 Section 4. Payments by board of regents. The board of regents shall make the payments required by [section 3] from available revenue derived from student building fees charged to students enrolled at eastern Montana college and from other revenue-producing facilities at the college, subject to the prior pledge and appropriation of such revenues to the payment of other obligations of the board.

18 Section 5. Effective date. This act is effective on 19 passage and approval.

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