

SENATE BILL NO. 251

INTRODUCED BY TOWE, MAZUREK, ECK, CRIPPEN

BY REQUEST OF THE MONTANA

ECONOMIC DEVELOPMENT BOARD

IN THE SENATE

January 26, 1985	Introduced and referred to Committee on State Administration.
February 12, 1985	Committee recommend bill do pass. Report adopted.
February 13, 1985	Bill printed and placed on members' desks.
February 15, 1985	Second reading, do pass.
February 16, 1985	Considered correctly engrossed.
February 18, 1985	Third reading, passed. Ayes, 48; Noes, 0.
	Transmitted to House.

IN THE HOUSE

February 27, 1985	Introduced and referred to Committee on State Administration.
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.
	Returned to Senate.

IN THE SENATE

March 25, 1985

Received from House.

March 26, 1985

Sent to enrolling.

Reported correctly enrolled.

1 *Senate* BILL NO. *251*  
 2 INTRODUCED BY *Sen. Muzichak*  
 3 BY REQUEST OF THE MONTANA  
 4 ECONOMIC DEVELOPMENT BOARD

5  
 6 A BILL FOR AN ACT ENTITLED: "AN ACT EXEMPTING FROM CERTAIN  
 7 FINANCING REQUIREMENTS PROJECTS THAT ARE NOT TO BE  
 8 GUARANTEED OR SECURED BY THE MONTANA ECONOMIC DEVELOPMENT  
 9 BOARD; CHANGING HEARING NOTIFICATION REQUIREMENTS; AMENDING  
 10 SECTIONS 17-5-1526 AND 17-5-1527, MCA; AND PROVIDING AN  
 11 IMMEDIATE EFFECTIVE DATE."  
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13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

14 Section 1. Section 17-5-1526, MCA, is amended to read:

15 "17-5-1526. Procedure prior to financing projects. (1)  
 16 The board may finance projects [other than major projects]  
 17 under this part only when it finds that:

18 (a) the financing is in the public interest and is  
 19 consistent with the legislative purposes and findings set  
 20 forth in 17-5-1502;

21 (b) the financing to be provided by the board for a  
 22 project does not exceed either \$800,000 or 90% of the cost  
 23 or appraised value of the project, whichever is less;

24 (c) a financial institution will participate in  
 25 financing the project, either directly or through a letter

1 of credit, to the extent of at least 10% of the financing to  
 2 be provided by the board;

3 (d) the financing for the project is insured or  
 4 guaranteed in whole or in part by a private or governmental  
 5 insurer or guarantor, including but not limited to a  
 6 guaranty by the board pursuant to 17-5-1519; and

7 (e) adequate provision is made in the loan agreement,  
 8 lease, or other credit arrangement regarding a project or  
 9 projects being financed to provide for payment of debt  
 10 service on bonds of the board issued to finance such project  
 11 or projects, to create and maintain reserves therefor, and  
 12 to meet all costs and expenses of issuing and servicing the  
 13 bonds.

14 (2) In order to make the findings as described in  
 15 subsection (1)(a), a hearing must be conducted in the  
 16 following manner:

17 (a) the city or county in which the project will be  
 18 located must be notified; and the city and county must,  
 19 within 14 days after receipt of the notice, notify the board  
 20 if it elects to conduct the hearing; or

21 (b) if no request for a local hearing is received, the  
 22 board may hold the hearing at a time and place it  
 23 prescribes.

24 (3) If the hearing required by subsection (2) is  
 25 conducted by a local government, the governing body of the



1 local government must notify the board of its determination  
2 of whether the project is in the public interest within 14  
3 days of the completion of the public hearing.

4 (4) When a hearing is required either locally or at  
5 the state level, notice must be given, at least once a week  
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7 publication in a newspaper of general circulation in the  
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9 must include the time and place of the hearing; the general  
10 nature of the project; the name of the lessee, borrower, or  
11 user of the project; and the estimated cost of the project.

12 (5) The requirements of subsections (1)(b) through  
13 (1)(d) do not apply to bonds that are not secured by the  
14 board's guarantee under 17-5-1519 or the capital reserve  
15 account authorized by 17-5-1515."

16 Section 2. Section 17-5-1527, MCA, is amended to read:

17 "17-5-1527. Procedure prior to financing major  
18 projects. (1) The board may finance major projects under  
19 this part only when it finds that:

20 (a) the financing is in the public interest and is  
21 consistent with legislative purposes and findings;

22 (b) the financing to be provided by the board for a  
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19 NEW SECTION. Section 3. Extension of authority. Any  
20 existing authority of the Montana economic development board  
21 to make rules on the subject of the provisions of this act  
22 is extended to the provisions of this act.

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

-End-

APPROVED BY COMMITTEE  
ON STATE ADMINISTRATION

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ECONOMIC DEVELOPMENT BOARD

A BILL FOR AN ACT ENTITLED: "AN ACT EXEMPTING FROM CERTAIN FINANCING REQUIREMENTS PROJECTS THAT ARE NOT TO BE GUARANTEED OR SECURED BY THE MONTANA ECONOMIC DEVELOPMENT BOARD; CHANGING HEARING NOTIFICATION REQUIREMENTS; AMENDING SECTIONS 17-5-1526 AND 17-5-1527, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:  
Section 1. Section 17-5-1526, MCA, is amended to read:  
"17-5-1526. Procedure prior to financing projects. (1) The board may finance projects [other than major projects] under this part only when it finds that:  
(a) the financing is in the public interest and is consistent with the legislative purposes and findings set forth in 17-5-1502;  
(b) the financing to be provided by the board for a project does not exceed either \$800,000 or 90% of the cost or appraised value of the project, whichever is less;  
(c) a financial institution will participate in financing the project, either directly or through a letter

of credit, to the extent of at least 10% of the financing to be provided by the board;  
(d) the financing for the project is insured or guaranteed in whole or in part by a private or governmental insurer or guarantor, including but not limited to a guaranty by the board pursuant to 17-5-1519; and  
(e) adequate provision is made in the loan agreement, lease, or other credit arrangement regarding a project or projects being financed to provide for payment of debt service on bonds of the board issued to finance such project or projects, to create and maintain reserves therefor, and to meet all costs and expenses of issuing and servicing the bonds.  
(2) In order to make the findings as described in subsection (1)(a), a hearing must be conducted in the following manner:  
(a) the city or county in which the project will be located must be notified; and the city and county must, within 14 days after receipt of the notice, notify the board if it elects to conduct the hearing; or  
(b) if no request for a local hearing is received, the board may hold the hearing at a time and place it prescribes.  
(3) If the hearing required by subsection (2) is conducted by a local government, the governing body of the



1 local government must notify the board of its determination  
2 of whether the project is in the public interest within 14  
3 days of the completion of the public hearing.

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12 (5) The requirements of subsections (1)(b) through  
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