

## CHAPTER 249

AN ACT TO AUTHORIZE THE STATE OF MONTANA TO BECOME INDEBTED IN THE SUM OF FIVE MILLION DOLLARS (\$5,000,000.00) IN EXCESS OF THE CONSTITUTIONAL LIMITATION OF INDEBTEDNESS HERETOFORE INCURRED OR CREATED AND FOR WHICH THE STATE OF MONTANA IS NOW OBLIGATED, FOR THE CONSTRUCTION AND EQUIPPING NECESSARY BUILDINGS, OTHER PERMANENT IMPROVEMENTS, ACQUISITION OF NECESSARY GROUNDS THEREFOR IN AND ABOUT THE UNIVERSITY OF MONTANA, CONSISTING OF THE SIX UNITS THEREOF NOW EXISTING, NAMELY, THE MONTANA STATE UNIVERSITY AT MISSOULA, MONTANA STATE COLLEGE AT BOZEMAN, MONTANA SCHOOL OF MINES AT BUTTE, MONTANA STATE NORMAL COLLEGE AT DILLON, EASTERN MONTANA STATE NORMAL SCHOOL AT BILLINGS, AND THE NORTHERN MONTANA COLLEGE AT HAVRE; PROVIDING FOR THE ISSUANCE OF BONDS IN THE NAME OF THE STATE OF MONTANA AS EVIDENCE OF SUCH INDEBTEDNESS, AND FOR THE SALE THEREOF, PRESCRIBING THE FORM OF SUCH BONDS AND FOR A LEVY OF AN ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL THEREOF AND THE INTEREST ACCRUING THEREON, PROVIDING FOR A REFERENDUM OF THIS ACT, DESCRIBING THE FORM OF BALLOTS TO BE USED AND THE DUTIES OF THE SECRETARY OF STATE OF MONTANA RELATIVE TO THE SUBMISSION OF THIS ACT TO THE QUALIFIED ELECTORS OF THE STATE, AND PROVIDING WHEN THIS ACT SHALL TAKE EFFECT.

Be it enacted by the Legislative Assembly of the State of Montana:

Section 1. That the legislative assembly of the State of Montana is hereby authorized and empowered to direct the state board of examiners to issue bonds in the name of the State of Montana in a sum not exceeding five million dollars (\$5,000,000.00) in excess of the constitutional limitation of indebtedness and over and above any bonded indebtedness heretofore incurred or created and for which the State of Montana is now obligated, the money derived from the sale of said bonds to be used for the construction and equipping of necessary buildings, other permanent improvements, acquisition of necessary grounds therefor, in and about the university of Montana, consisting of the six units thereof now existing, namely, Montana state university at Missoula, Montana state college at Bozeman, Montana school of mines at Butte, Montana state normal college at Dillon, eastern Montana state normal school at Billings, and the northern Montana college at Havre.

Section 2. Such bonds shall be issued from time to time by the state board of examiners at such times and in such amounts as may appear to said state board of examiners of the State of Montana in the exercise of its judgment and discretion to be for the best interests of the state and necessary for the construction and equipping of necessary buildings, other permanent improvements, acquisition of necessary grounds therefor, in and about the university of Montana, consisting of the six units thereof now existing, namely, Montana state university at Missoula, Montana state college at Bozeman, Montana school of mines at Butte, Montana state normal college at Dillon, eastern Montana state normal school at Billings, and the northern Montana college at Havre.

Section 3. Each series of bonds provided for in this act shall be issued in such denominations as may be determined by the state board of examiners at the time the same are authorized to be issued under the provisions of this act and shall bear date as of the day of issuance thereof and shall become due and payable serially over a period of not to exceed twenty (20) years from the date of issuance and shall bear interest at the rate of not to exceed four percent (4%) per annum payable semi-annually on such dates as may be determined and fixed by the state board of examiners, provided, however, that for each series of said bonds issued after the issuance of the first