

SB272 INTRODUCED



1 SB272
2 HTYM388-1
3 By Senator Albritton
4 RFD: Finance and Taxation General Fund
5 First Read: 02-Apr-24

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SYNOPSIS:

This bill would amend those provisions of Act No. 90-602 enacted at the 1990 Regular Session of the Legislature of Alabama, codified as Sections 41-10-458 and 41-10-461, Code of Alabama 1975, to allow the Alabama Building Renovation Finance Authority to issue bonds in an amount not to exceed \$50 million for authorized projects allowed under Section 41-10-456, Code of Alabama 1975, and clarify certain provisions related to the sale of bonds by the Authority.

A BILL

TO BE ENTITLED

AN ACT

To amend those provisions of Act No. 90-602 enacted at the 1990 Regular Session of the Legislature of Alabama, codified as Sections 41-10-458 and 41-10-461, Code of Alabama 1975, to allow the Alabama Building Renovation Finance Authority to issue bonds in an amount not to exceed \$50 million for authorized projects allowed under Section

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26 41-10-456, Code of Alabama 1975, and to clarify certain
27 provisions related to the sale of bonds by the Authority.

28 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

29 Section 1. Definitions. The following terms, whenever
30 used in this act, shall have the following respective meanings
31 unless the context clearly indicates otherwise:

32 (1) "Authority" means Alabama Building Renovation
33 Finance Authority established pursuant to the 1990 Act.

34 (2) "Bonds" (except where that word is used with
35 reference to bonds issued under another act) means those bonds
36 authorized to be issued pursuant to the authorization
37 contained in this act.

38 (3) "1990 Act" means Act No. 90-602 enacted at the 1990
39 Regular Session of the Legislature of Alabama, codified as
40 Article 14 of Chapter 10 of Title 41, Code of Alabama 1975.

41 (4) "1998 Act" means Act No. 98-245 enacted at the 1998
42 Regular Session of the Legislature of Alabama.

43 (5) "2006 Act" means Act No. 06-618 enacted at the 2006
44 Regular Session of the Legislature of Alabama.

45 Section 2. In addition to those bonds authorized to be
46 issued or refunded by the Authority pursuant to the 1990,
47 1998, and 2006 Acts, the Authority, acting pursuant to and
48 exercising the powers granted to it by Article 14 of Chapter
49 10 of Title 41 of the Code of Alabama 1975, as heretofore and
50 hereby amended, is hereby authorized to sell and issue its
51 Bonds in an aggregate principal amount not to exceed fifty
52 million dollars (\$50,000,000) for the purpose of the
53 construction, renovation, reconstruction, improvement,

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54 alteration, addition, demolition, surfacing and resurfacing of
55 land for parking and other uses to produce revenue, equipment,
56 operation and maintenance of public office building facilities
57 (including the State Capitol) and any other public office
58 facility or improvement related thereto, paying the costs of
59 such projects as shall be necessary or convenient, and paying
60 the costs of issuance of the Bonds.

61 Section 3. Section 41-10-461, Code of Alabama 1975 is
62 amended to read as follows:

63 "§41-10-461

64 Bonds may be sold by the authority from time to time in
65 series, and if sold in more than one series may all be
66 authorized in one initial resolution of the board of directors
67 with the pledges therefor made in such initial resolution
68 although some of the details applicable to each series may be
69 specified in the respective resolutions under which the
70 different series are issued; provided, however, that no bonds
71 of the authority that are authorized under Act 98-245 shall be
72 sold or counsel hired prior to February 1, 1999. Each series
73 of the bonds may be sold at public or private sale, or via
74 negotiation, as determined by the authority, at such price or
75 prices as the authority shall determine, and, if sold at
76 public sale either on sealed bids or at public auction, on a
77 basis determined by the authority to enable it to effect the
78 sale of the bonds being sold at the lowest ~~effective borrowing~~
79 true interest cost to the authority; provided, that if in the
80 event of public sale of the bonds no bid acceptable to the
81 authority is received it may reject all bids. ~~Notice of each~~

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82 ~~public sale or summary notice of sale or both shall be given~~
83 ~~by publication in either a financial journal or a financial~~
84 ~~newspaper published in the City of New York, New York, and~~
85 ~~also by publication in a newspaper published in the state~~
86 ~~which is customarily published not less than five days during~~
87 ~~each calendar week, each of which notices must be published at~~
88 ~~least one time not less than 10 days prior to the date fixed~~
89 ~~for the sale.~~ The ~~board of directors~~authority may fix the
90 terms and conditions under which each such sale may be held;
91 provided, that such terms and conditions shall not conflict
92 with any of the requirements of this article. Approval by the
93 Governor of the terms and conditions under which any of the
94 bonds may be issued shall be requisite to their validity,
95 which approval signed by the Governor shall be entered on the
96 minutes of the respective meetings of the board of directors
97 at which the series of the bonds proposed to be issued are
98 authorized or sold."

99 Section 4. All laws or parts of laws which conflict
100 with this act are repealed.

101 Section 5. The provisions of this act are severable.
102 If any part of this act is declared invalid or
103 unconstitutional, that declaration shall not affect the part
104 which remains.

105 Section 6. This act shall become effective immediately
106 upon its passage and approval by the Governor, or its
107 otherwise becoming a law.