

**SB145 INTRODUCED**



1 SB145  
2 Y8VS2N6-1  
3 By Senator Albritton  
4 RFD: Finance and Taxation General Fund  
5 First Read: 11-Feb-25

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4       SYNOPSIS:

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

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16                   A BILL  
17                   TO BE ENTITLED  
18                   AN ACT

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20       To amend those provisions of Act No. 90-602 enacted at  
21       the 1990 Regular Session of the Legislature of Alabama,  
22       codified as Sections 41-10-458 and 41-10-461, Code of Alabama  
23       1975, to allow the Alabama Building Renovation Finance  
24       Authority to issue bonds in an amount not to exceed \$50  
25       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 directorsauthority 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.