

REFERENDUM A – REVENUE BONDS FOR WATER PROJECTS

1 **Ballot Question:** SHALL THE STATE OF COLORADO DEBT BE INCREASED \$2 BILLION, WITH
2 A REPAYMENT COST OF \$4 BILLION, MAXIMUM TOTAL STATE COST, BY AN AMENDMENT TO
3 THE COLORADO REVISED STATUTES PROVIDING FOR DROUGHT RELIEF BY THE FINANCING OF
4 IMPROVEMENTS TO WATER INFRASTRUCTURE IN COLORADO, AND, IN CONNECTION
5 THEREWITH, AUTHORIZING THE COLORADO WATER CONSERVATION BOARD TO ISSUE
6 REVENUE BONDS FOR THE CONSTRUCTION OF PRIVATE OR PUBLIC WATER INFRASTRUCTURE
7 PROJECTS COSTING \$5 MILLION OR MORE THAT HAVE BEEN APPROVED BY THE GOVERNOR;
8 AUTHORIZING THE WATER CONSERVATION BOARD TO RECOMMEND PROJECTS, INCLUDING
9 AT LEAST TWO PROJECTS FROM DIFFERENT RIVER BASINS WITH A START DATE OF 2005, AND
10 REQUIRING THE GOVERNOR TO APPROVE AT LEAST ONE SUCH PROJECT; SETTING ASIDE \$100
11 MILLION OF BOND PROCEEDS TO FINANCE PROJECTS, OR PORTIONS OF PROJECTS, THAT
12 AUGMENT OR IMPROVE EXISTING FACILITIES OR CONSERVE EXISTING WATER SUPPLIES
13 WITHOUT CREATING NEW STORAGE FACILITIES; EXEMPTING THE BOND PROCEEDS, THE
14 PROCEEDS OF SALES BY THE BOARD OF WATER, POWER, OR OTHER ASSETS FROM FACILITIES
15 FINANCED BY THE BONDS, AND ANY EARNINGS FROM ALL SUCH PROCEEDS, FROM THE
16 REVENUE AND SPENDING LIMITS IMPOSED BY ARTICLE X, SECTION 20 OF THE STATE
17 CONSTITUTION AND ARTICLE 77 OF TITLE 24, COLORADO REVISED STATUTES; AND
18 REQUIRING THE GENERAL ASSEMBLY AND EXECUTIVE BRANCH AGENCIES TO ADOPT BY JULY
19 1, 2004, ANY NECESSARY STATUTES AND RULES, RESPECTIVELY, TO ENSURE THE
20 MARKETABILITY OF THE BONDS AUTHORIZED BY THIS MEASURE?