

HB 09-1333 – Concerning the Transfers of Money To The State Museum Cash Fund – Rep. Riesberg and Sen. Bacon

April 29, 2009

Purpose of HB 09-1333

SB 08-206, Concerning the Authority of the State to Enter Into Lease Purchase Agreements, And, In Connection Therewith, Authorizing Lease Purchase Agreements For a State Justice Center and a New Colorado State Museum, authorized the transfer of \$4 million from the State Historical Fund to the State Museum Cash Fund on or before October 1, 2009, and October 1, 2010, in order to mitigate the amount that will be financed using Certificates of Participation, as well as pay for design, architectural and engineering costs associated with the new Museum. The Office of Legislative Legal Services informed the Capital Development Committee that legislation is needed to reduce the amount of the transfer from \$4 million to \$2 million in FY 2009-10 and FY 2010-11 based on anticipated limited gaming revenue received by the Colorado Historical Society. The Historical Society has scaled back the scope of the project to stay within revenue projections, as well as reduced other capital construction project and operating requests in FY 2009-10. The FY 2009-10 Long Bill capital construction appropriation for the “New Colorado History Museum” contains the \$2 million transfer from the State Historical Fund to the State Museum Cash Fund. This bill authorizes that transfer amount.

Construction on the new Colorado History Museum will start in the Fall of 2009 after COP's are issued. The Museum and Judicial Center projects will create over 3,200 jobs in the next four years and generate a \$630 million dollar impact on Colorado's economy.

Proposed Amendment

The Colorado Historical Society is requesting an amendment that would allow the Society to transfer any unexpended and unencumbered funds available at the end of the fiscal year from the minority portion of the State Historical Fund revenues used to support the operations of the Museum and Regional Museums to the State Museum Cash Fund for the duration of the COP payments to help mitigate the costs of the project.

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