

First Regular Session
Sixty-sixth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 07-0528.01 Julie Pelegrin

SENATE BILL 07-054

SENATE SPONSORSHIP

Schwartz,

HOUSE SPONSORSHIP

(None),

Senate Committees
Education

House Committees

A BILL FOR AN ACT

101 CONCERNING REMOVAL OF BONDING LIMITS ON HIGHER EDUCATION
102 RESEARCH BUILDING REVOLVING FUNDS.

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Removes the bonding limits on the university of Colorado and the Colorado state university research building revolving funds.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** 23-20-129 (6), Colorado Revised Statutes, is

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 amended to read:

2 **23-20-129. Bonds.** (6) ~~The total amount of bonds that may be~~
3 ~~issued and outstanding pursuant to this section shall be limited to the~~
4 ~~extent that no additional bonds may be issued if the maximum future~~
5 ~~annual debt service for all bonds, including the additional bonds, would~~
6 ~~exceed six percent of the average total current restricted fund revenues of~~
7 ~~the university from research gifts, contracts, and grants for the three fiscal~~
8 ~~years ending immediately prior to the date for the proposed issuance of~~
9 ~~the bonds as determined using the revenue figures as stated in the annual~~
10 ~~financial reports of the university for said three fiscal years. If the~~
11 ~~average total current restricted fund revenues of the university from~~
12 ~~research gifts, contracts, and grants declines so that the total amount of~~
13 ~~maximum future annual debt service for bonds issued and outstanding~~
14 ~~exceeds the six percent limitation, such result shall not impair adversely~~
15 ~~any of said bonds. Bonds issued pursuant to the provisions of this section~~
16 ~~shall not constitute a debt or an indebtedness of the state within the~~
17 ~~meaning of any applicable provision of the state constitution or state~~
18 ~~statutes.~~

19 **SECTION 2.** 23-31-134 (2) (e), Colorado Revised Statutes, is
20 amended to read:

21 **23-31-134. Borrowing funds.** (2) (e) ~~The total amount of bonds~~
22 ~~that may be issued and outstanding pursuant to this section shall be~~
23 ~~limited to the extent that no additional bonds may be issued if the~~
24 ~~maximum future annual debt service for all bonds, including the~~
25 ~~additional bonds, would exceed six percent of the average total current~~
26 ~~restricted fund revenues of the university from research gifts, contracts,~~
27 ~~and grants for the three fiscal years ending immediately prior to the date~~

1 for the proposed issuance of the bonds as determined using the revenue
2 figures as stated in the annual financial reports of the university for said
3 three fiscal years. If the average total current restricted fund revenues of
4 the university from research gifts, contracts, and grants declines so that
5 the total amount of the maximum future annual debt service for bonds
6 issued and outstanding exceeds the six percent limitation, such occurrence
7 shall not impair adversely any of said bonds outstanding at the time of any
8 such decline. Bonds issued pursuant to the provisions of this section shall
9 not constitute a debt or an indebtedness of the state within the meaning
10 of any applicable provision of the state constitution or state statutes.

11 **SECTION 3. Effective date.** This act shall take effect at 12:01
12 a.m. on the day following the expiration of the ninety-day period after
13 final adjournment of the general assembly that is allowed for submitting
14 a referendum petition pursuant to article V, section 1 (3) of the state
15 constitution, (August 8, 2007, if adjournment sine die is on May 9, 2007);
16 except that, if a referendum petition is filed against this act or an item,
17 section, or part of this act within such period, then the act, item, section,
18 or part, if approved by the people, shall take effect on the date of the
19 official declaration of the vote thereon by proclamation of the governor.