

**First Regular Session  
Seventieth General Assembly  
STATE OF COLORADO**

**ENGROSSED**

*This Version Includes All Amendments Adopted  
on Second Reading in the House of Introduction*

LLS NO. 15-0847.03 Jason Gelender x4330

**HOUSE BILL 15-1344**

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Agriculture, Livestock, & Natural Resources

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**A BILL FOR AN ACT**

101       **CONCERNING THE FINANCING OF STATE CAPITAL CONSTRUCTION**  
102               **PROJECTS THAT ARE INCLUDED IN THE NATIONAL WESTERN**  
103               **CENTER OR CAPITOL COMPLEX MASTER PLANS, AND, IN**  
104               **CONNECTION THEREWITH, AUTHORIZING THE STATE TO ENTER**  
105               **INTO LEASE-PURCHASE AGREEMENTS TO FINANCE FACILITIES**  
106               **FOR COLORADO STATE UNIVERSITY THAT ARE INCLUDED IN THE**  
107               **NATIONAL WESTERN CENTER MASTER PLAN, CREATING THE**  
108               **NATIONAL WESTERN CENTER TRUST FUND, AND CREATING A**  
109               **CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND AS A**  
110               **FUNDING SOURCE FOR PROJECTS THAT ARE INCLUDED IN THE**  
111               **CAPITOL COMPLEX MASTER PLAN.**

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**Bill Summary**

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.*

HOUSE  
Amended 2nd Reading  
April 16, 2015

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

The creation of the national western center (NWC) is a partnership among the western stock show association, the city and county of Denver, Colorado state university (CSU), the Denver museum of nature and science, and history Colorado, formed for the purpose of building and operating a new year-round, multi-purpose national western center on and near the existing site of the Denver coliseum and historic national western stock show complex.

Among other things, the NWC master plan provides for an integrated facilities program that includes a variety of facilities for CSU, including an equine sports medicine clinic, a collaborative community outreach veterinary clinic and clinical trials center, a water resources center, and a Colorado state university center that may include: a food systems innovation and learning center; a Denver urban extension center; an educational urban farm with demonstration fields; classrooms; laboratories; and a test kitchen and administrative space. Other facilities and CSU spaces may be identified as design progresses.

Subject to specific project approval by the Colorado commission on higher education, the office of state planning and budgeting, and the capital development committee and inclusion of the projects to be financed in the governor's annual executive budget proposed to the general assembly, the bill authorizes the state, acting by and through the state treasurer, to enter into lease-purchase agreements in a total principal amount not to exceed \$250 million and with a maximum term of 20 years for the purpose of financing the construction of facilities for CSU at the NWC and affiliated facilities on the CSU campus. Such a lease-purchase agreement does not create any liability or indebtedness of CSU.

No later than August 1, 2016, and no later than August 1 of each year thereafter, the national western center partnership must submit an annual national western center project report to the offices of the governor, the speaker and minority leader of the house of representatives, and the president and minority leader of the senate. The report must include an update on the national western center project work plan and a general progress report. If the NWC is requesting state funding based upon the phased development schedule for the national western center project, it must also provide information regarding necessary facility programming and an estimated budget.

The national western center trust fund is created, and the state treasurer is required to annually transfer general fund moneys to the trust fund for any fiscal year commencing on or after July 1, 2019, in the



1           (II) FUNDS SCHOLARSHIPS FOR STUDENTS STUDYING  
2 AGRICULTURE, RURAL MEDICINE, AND VETERINARY SCIENCE AT  
3 INSTITUTIONS OF HIGHER EDUCATION IN THE STATE AND IN WYOMING;  
4 AND

5           (III) HAS AN ESTIMATED ANNUAL ECONOMIC IMPACT TO THE STATE  
6 OF ABOUT ONE HUNDRED FIFTEEN MILLION DOLLARS, HOSTING MORE  
7 NATIONAL-LEVEL COMPETITIONS THAN ANY OTHER REGIONAL VENUE, AND  
8 IS CONSIDERED ONE OF THE LARGEST ANNUAL AGRICULTURAL  
9 CONVENTIONS AND TRADE SHOWS IN THE UNITED STATES.

10           (b) IT IS IMPORTANT TO SUSTAIN AND GROW THE NATIONAL  
11 WESTERN STOCK SHOW IN DENVER FOR THE NEXT ONE HUNDRED YEARS SO  
12 THAT THE STATE CAN CONTINUE TO REALIZE THE BENEFITS THAT IT  
13 PROVIDES AND ADDITIONAL BENEFITS ESTIMATED TO ACCRUE FROM ITS  
14 TRANSFORMATIONAL REDEVELOPMENT, WHICH INCLUDE BUT ARE NOT  
15 LIMITED TO:

16           (I) THE SIGNIFICANT ECONOMIC BENEFIT TO THE STATE THAT WILL  
17 RESULT FROM THE REDEVELOPMENT AND TRANSFORMATION OF THE SITE;  
18 AND

19           (II) THE FOLLOWING SIGNIFICANT ECONOMIC IMPACTS, WHICH AN  
20 ECONOMIC ANALYSIS BY STRATEGIC ADVISORY GROUP ESTIMATES, OF  
21 DEVELOPING THE COLORADO STATE UNIVERSITY FACILITIES AT THE  
22 NATIONAL WESTERN CENTER BASED UPON THE CURRENT TEN-YEAR  
23 BUILD-OUT OF THE SITE WITHOUT THE USE OF LEASE-PURCHASE  
24 AGREEMENTS:

25           (A) AN ADDITIONAL ONE HUNDRED MILLION DOLLARS IN  
26 ECONOMIC IMPACT TO THE STATE, WHICH THE CENTER WILL GENERATE  
27 UPON COMPLETION;

1 (B) AN INCREASE TO OVER TWO MILLION TWO HUNDRED  
2 THOUSAND IN TOTAL ATTENDANCE ANNUALLY;

3 (C) NINE HUNDRED SIXTY THOUSAND FIVE HUNDRED NEW VISITORS  
4 ANNUALLY, FORTY PERCENT OF WHOM WILL COME FROM OUTSIDE OF  
5 COLORADO;

6 (D) THREE THOUSAND NINE HUNDRED TWENTY CONSTRUCTION  
7 JOBS; AND

8 (E) FIVE BILLION NINE HUNDRED MILLION DOLLARS IN NET NEW  
9 VISITOR SPENDING OVER THIRTY YEARS;

10 (c) THE EXISTING GROUNDS AND FACILITIES WHERE THE NATIONAL  
11 WESTERN STOCK SHOW IS HELD ARE CURRENTLY DIFFICULT TO ACCESS,  
12 POORLY INTEGRATED WITH SURROUNDING NEIGHBORHOODS, AND  
13 FUNCTIONALLY LIMITED;

14 (d) IN ORDER TO ENSURE THAT THE NATIONAL WESTERN STOCK  
15 SHOW CAN REMAIN AND THRIVE IN DENVER FOR THE FORESEEABLE  
16 FUTURE, AND THAT ADDITIONAL, BROAD-BASED BENEFITS OF YEAR-ROUND  
17 ACTIVITY CAN BE REALIZED, THE NATIONAL WESTERN STOCK SHOW, THE  
18 CITY AND COUNTY OF DENVER, COLORADO STATE UNIVERSITY, THE  
19 DENVER MUSEUM OF NATURE AND SCIENCE, AND HISTORY COLORADO  
20 FORMED THE NATIONAL WESTERN CENTER PARTNERSHIP;

21 (e) THE PURPOSE OF THE NATIONAL WESTERN CENTER  
22 PARTNERSHIP IS TO REDEVELOP AND BETTER INTEGRATE WITH  
23 SURROUNDING NEIGHBORHOODS THE EXISTING ONE HUNDRED THIRTY  
24 ACRES OF LAND ON AND NEAR THE EXISTING SITE OF THE DENVER  
25 COLISEUM AND NATIONAL WESTERN STOCK SHOW GROUNDS AND TO BUILD  
26 AND OPERATE A NEW TWO-HUNDRED-SEVENTY ACRE STATE-OF-THE-ART,  
27 MULTI-PURPOSE NATIONAL WESTERN CENTER TO:

1 (I) HOUSE THE NATIONAL WESTERN STOCK SHOW;

2 (II) SERVE AS A HUB FOR YEAR-ROUND CREATIVE, P-20  
3 EXPERIENTIAL EDUCATIONAL, RESEARCH AND COMMERCIAL ACTIVITY  
4 THAT PROMOTES, SUPPORTS, AND HELPS TO PRESERVE THE WESTERN  
5 LIFESTYLE WHILE HIGHLIGHTING INNOVATION AND GLOBAL ISSUES OF  
6 HEALTH, FOOD SYSTEMS, FOOD SECURITY, WATER, AND THE  
7 ENVIRONMENT; AND

8 (III) PROVIDE AN ATTRACTIVE ENVIRONMENT FOR ADDITIONAL  
9 AGRICULTURAL BUSINESS AND SCIENCE INVESTMENTS THAT WILL  
10 INCREASE OTHER ECONOMIC AND WORKFORCE DEVELOPMENT ACTIVITY IN  
11 THE SURROUNDING NEIGHBORHOODS, ENCOURAGE THE REVITALIZATION  
12 OF THOSE NEIGHBORHOODS, AND POSITION THE STATE AS AN  
13 AGRICULTURAL INNOVATIONS CLUSTER LEADER; AND

14 (f) AT LEAST TWENTY-FOUR FRONT RANGE CITIES AND TOWNS  
15 ALREADY SUPPORT THE DEVELOPMENT OF THE NATIONAL WESTERN  
16 CENTER.

17 (2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

18 (a) AGRICULTURE IS A FORTY-TWO BILLION DOLLAR PER YEAR  
19 INDUSTRY IN THE STATE, AGRICULTURAL INNOVATION HAS BEEN GROWING  
20 AT A RATE THAT IS FOUR TIMES THE OVERALL STATE ECONOMIC GROWTH  
21 RATE, AND AGRICULTURE CONTINUES TO DRIVE ECONOMIC GROWTH AS A  
22 MAJOR DRIVER OF TECHNOLOGICAL ADVANCEMENT, PATENT  
23 DEVELOPMENT, AND ENTREPRENEURSHIP, MUCH OF WHICH HAS GLOBAL  
24 APPLICABILITY;

25 (b) COLORADO RANKED THIRD IN THE NATION IN FEDERAL  
26 SPENDING ON AGRICULTURAL RESEARCH AND DEVELOPMENT IN 2011,  
27 WITH MUCH OF THE FUNDING BEING DIRECTED TO UNIVERSITIES AND

1 UNITED STATES DEPARTMENT OF AGRICULTURE LABORATORIES ON THE  
2 FRONT RANGE;

3 (c) THE INVOLVEMENT OF COLORADO STATE UNIVERSITY AT THE  
4 NATIONAL WESTERN CENTER IS A CRITICAL ELEMENT OF CONTINUED  
5 GROWTH IN AGRICULTURAL INNOVATION BECAUSE IT WILL CREATE  
6 RESEARCH AND DEVELOPMENT OPPORTUNITIES, SHOWCASE COLORADO'S  
7 INNOVATION ECONOMY ON NATIONAL AND INTERNATIONAL STAGES, AND  
8 CREATE PUBLIC-PRIVATE PARTNERSHIPS WITH MAJOR INDUSTRIES THAT  
9 WILL ADVANCE SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS  
10 (STEM) DISCIPLINES AND HAVE SIGNIFICANT ECONOMIC AND SCIENTIFIC  
11 IMPACT;

12 (d) AS COLORADO'S LAND-GRANT UNIVERSITY, A SUBSTANTIAL  
13 PART OF COLORADO STATE UNIVERSITY'S EDUCATIONAL MISSION IS TO  
14 PROVIDE AGRICULTURE-RELATED RESEARCH, EDUCATION, AND OUTREACH  
15 AND SUPPORT COLORADO'S AGRICULTURAL INDUSTRY, AND IT DOES SO BY:

16 (I) OFFERING A WIDE VARIETY OF HIGHLY RESPECTED  
17 AGRICULTURE-RELATED UNDERGRADUATE AND GRADUATE DEGREE  
18 PROGRAMS;

19 (II) OPERATING SEVERAL RESEARCH CENTERS AND INSTITUTES  
20 AND A VETERINARY TEACHING HOSPITAL; AND

21 (III) PROVIDING ACCURATE AND UNBIASED INFORMATION TO THE  
22 PUBLIC REGARDING AGRICULTURE, GARDENING, NUTRITION, AND NATURAL  
23 RESOURCES-RELATED TOPICS THROUGH COLORADO STATE UNIVERSITY  
24 EXTENSION AND ITS PROGRAMS.

25 (e) IN FURTHERANCE OF ITS MISSION AT COLORADO'S LAND GRANT  
26 UNIVERSITY AND ONE OF THE NATION'S PREMIER AGRICULTURAL AND  
27 VETERINARY INSTITUTIONS, COLORADO STATE UNIVERSITY'S FOCUS AT

1 THE NATIONAL WESTERN CENTER WILL BE TO ADVANCE ACADEMIC,  
2 RESEARCH, AND OUTREACH INITIATIVES RELATED TO THE STATE'S  
3 BROAD-BASED ECONOMY IN AGRICULTURE, FOOD SYSTEMS, HEALTH, AND  
4 WESTERN CULTURE, BUT IT WILL NOT ISSUE UNDERGRADUATE OR  
5 GRADUATE ACADEMIC DEGREES FROM THE NATIONAL WESTERN CENTER;

6 (f) THE NATIONAL WESTERN CENTER MASTER PLAN PROVIDES FOR  
7 AN INTEGRATED FACILITIES PROGRAM THAT INCLUDES A VARIETY OF  
8 FACILITIES FOR COLORADO STATE UNIVERSITY, INCLUDING AN EQUINE  
9 SPORTS MEDICINE CLINIC, A COLLABORATIVE COMMUNITY OUTREACH  
10 VETERINARY CLINIC AND CLINICAL TRIALS CENTER, A WATER RESOURCES  
11 CENTER, AND A COLORADO STATE UNIVERSITY CENTER THAT MAY  
12 INCLUDE: A FOOD SYSTEMS INNOVATION AND LEARNING CENTER; A  
13 DENVER URBAN EXTENSION CENTER; AN EDUCATIONAL URBAN FARM WITH  
14 DEMONSTRATION FIELDS; CLASSROOMS; LABORATORIES; A TEST KITCHEN  
15 AND ADMINISTRATIVE SPACE; AND OTHER FACILITIES THAT ARE  
16 CONSISTENT WITH THE NATIONAL WESTERN CENTER MASTER PLAN VISION  
17 AND GUIDING PRINCIPLES THAT MAY BE ADDED AS THE SITE DEVELOPS. IN  
18 ADDITION, THE NATIONAL WESTERN CENTER NEEDS SUPPORT FROM AND  
19 INTEGRATION WITH COLORADO STATE UNIVERSITY'S ON-CAMPUS  
20 PROGRAMS THAT SUPPORT THE NATIONAL WESTERN CENTER VISION AND  
21 PROPOSED ACTIVITIES, INCLUDING TEACHING, RESEARCH, AND OUTREACH.  
22 AN ON-CAMPUS EQUINE VETERINARY TEACHING HOSPITAL, THE MALONE  
23 CENTER FOR BIOLOGIC AND TRANSLATIONAL THERAPIES, AND THE  
24 ANATOMY TEACHING LABORATORY EXPANSION OR OTHER FACILITIES THAT  
25 ARE SUPPORTIVE OF ACTIVITY AT THE NATIONAL WESTERN CENTER AS THE  
26 SITE DEVELOPS WILL BE CRITICALLY CONNECTED TO THE NATIONAL  
27 WESTERN CENTER PROJECT.

1 (g) AT FULL BUILD OUT OF THE TWO HUNDRED SEVENTY ACRE  
2 NATIONAL WESTERN CENTER, THERE WILL BE ABUNDANT OPPORTUNITIES  
3 FOR COMPLEMENTARY CO-LOCATION TO ADVANCE FOOD PRODUCTION,  
4 FOOD SAFETY, ANIMAL HEALTH, NUTRITION, NATURAL RESOURCE  
5 CONSERVATION, AND A BROAD RANGE OF RELATED AGRICULTURAL  
6 INDUSTRIES, RESULTING IN ESTIMATED DIRECT EMPLOYMENT OF SIX  
7 THOUSAND PEOPLE AND INDIRECT EMPLOYMENT OF AN ADDITIONAL TEN  
8 THOUSAND PEOPLE;

9 (h) THE NATIONAL WESTERN CENTER'S CENTRALIZED LOCATION  
10 RELATIVE TO THE STATE'S MAIN POPULATION CENTERS AND ITS  
11 RELATIONSHIP TO THE STATE'S GREATEST CONCENTRATION OF  
12 AGRICULTURAL PRODUCTION, COMMODITY PROCESSING, AND FOOD  
13 MANUFACTURING TO THE NORTH, INCLUDING BUT NOT LIMITED TO THE  
14 AVAILABILITY OF A SKILLED WORKFORCE PIPELINE AND PROXIMITY TO  
15 SEVERAL PUBLIC AND PRIVATE UNIVERSITIES, WILL HELP IT DRIVE FUTURE  
16 AGRICULTURAL INNOVATIONS; AND

17 (i) IT IS NECESSARY, APPROPRIATE, AND IN THE BEST INTERESTS OF  
18 THE STATE TO AUTHORIZE THE STATE, ACTING BY AND THROUGH THE  
19 STATE TREASURER, TO ENTER INTO LEASE-PURCHASE AGREEMENTS FOR  
20 THE PURPOSE OF PROVIDING FINANCING FOR THE CONSTRUCTION OF  
21 FACILITIES FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN  
22 CENTER AND ON-CAMPUS AFFILIATED FACILITIES, AND SUCH FINANCING IS  
23 CONTINGENT UPON APPROVAL, THROUGH ESTABLISHED STATE EXECUTIVE  
24 AND LEGISLATIVE BRANCH CAPITAL CONSTRUCTION PROJECT REVIEW AND  
25 APPROVAL PROCESSES, OF SPECIFIC PROJECTS TO BE FINANCED AND THE  
26 VOTERS OF THE CITY AND COUNTY OF DENVER APPROVING AN EXTENSION  
27 OF THE LODGING AND CAR RENTAL TAXES OR ANOTHER SIMILAR TAX,

1 WHICH WOULD GENERATE NECESSARY FUNDING FOR THE NATIONAL  
2 WESTERN CENTER. FURTHER, IT IS IN THE BEST INTERESTS OF THE STATE TO  
3 ACCELERATE THE DEVELOPMENT OF THE COLORADO STATE UNIVERSITY  
4 EDUCATIONAL FACILITIES RESULTING IN THE FOLLOWING ECONOMIC  
5 BENEFITS TO THE STATE:

6 (I) THE STATE WILL REALIZE THE ECONOMIC IMPACT OF THE  
7 NATIONAL WESTERN CENTER SOONER;

8 (II) OVERALL FACILITY COSTS WILL BE REDUCED IF DESIGN AND  
9 CONSTRUCTION IS STARTED SOONER; AND

10 (III) OVERALL FACILITY COSTS WILL ALSO BE REDUCED BY TAKING  
11 ADVANTAGE OF HISTORICALLY LOW INTEREST RATES THAT ARE  
12 CURRENTLY AVAILABLE.

13 **23-31-902. Annual project report - national western center**  
14 **trust fund - creation - use.** (1) NO LATER THAN AUGUST 1, 2016, AND  
15 NO LATER THAN AUGUST 1 OF EACH YEAR THEREAFTER, THE NATIONAL  
16 WESTERN CENTER PARTNERSHIP SHALL SUBMIT AN ANNUAL NATIONAL  
17 WESTERN CENTER PROJECT REPORT TO THE OFFICES OF THE GOVERNOR,  
18 THE SPEAKER AND MINORITY LEADER OF THE HOUSE OF REPRESENTATIVES,  
19 AND THE PRESIDENT AND MINORITY LEADER OF THE SENATE. THE REPORT  
20 MUST INCLUDE AN UPDATE ON THE NATIONAL WESTERN CENTER PROJECT  
21 WORK PLAN AND A GENERAL PROGRESS REPORT. IF THE NATIONAL  
22 WESTERN CENTER IS REQUESTING STATE FUNDING BASED UPON THE  
23 PHASED DEVELOPMENT SCHEDULE FOR THE NATIONAL WESTERN CENTER  
24 PROJECT, IT MUST PROVIDE INFORMATION REGARDING NECESSARY  
25 FACILITY PROGRAMMING AND AN ESTIMATED BUDGET.

26 (2) THE NATIONAL WESTERN CENTER TRUST FUND IS CREATED IN  
27 THE STATE TREASURY. THE TRUST FUND CONSISTS OF MONEYS

1 TRANSFERRED FROM THE GENERAL FUND TO THE TRUST FUND PURSUANT  
2 TO SUBSECTION (3) OF THIS SECTION. INTEREST AND INCOME DERIVED  
3 FROM THE DEPOSIT AND INVESTMENT OF THE TRUST FUND IS CREDITED TO  
4 THE TRUST FUND. ALL UNEXPENDED AND UNENCUMBERED MONEY IN THE  
5 TRUST FUND AT THE END OF A FISCAL YEAR REMAINS IN THE TRUST FUND  
6 AND SHALL NOT BE CREDITED TO THE GENERAL FUND OR ANY OTHER FUND.  
7 SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY, THE  
8 BOARD OF GOVERNORS OF COLORADO STATE UNIVERSITY MAY EXPEND  
9 MONEY FROM THE TRUST FUND TO MAKE LEASE PAYMENTS PAYABLE  
10 UNDER THE TERMS OF LEASE-PURCHASE AGREEMENTS ENTERED INTO AS  
11 AUTHORIZED BY SECTION 23-31-903. THE PRINCIPAL AND INTEREST OF THE  
12 TRUST FUND SHALL NOT BE EXPENDED OR APPROPRIATED FOR ANY OTHER  
13 PURPOSE.

14 (3) IF, IN ORDER TO CONTRIBUTE TO THE FINANCING OF THE  
15 PHASED DEVELOPMENT OF THE NATIONAL WESTERN CENTER, THE STATE  
16 ENTERS INTO ONE OR MORE LEASE-PURCHASE AGREEMENTS AS  
17 AUTHORIZED BY SECTION 23-31-903, ON JULY 1 OF ANY FISCAL YEAR  
18 COMMENCING ON OR AFTER JULY 1, 2019, FOR WHICH MONEY IS DUE TO A  
19 LESSOR UNDER SUCH A LEASE-PURCHASE AGREEMENT, THE STATE  
20 TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE NATIONAL  
21 WESTERN CENTER TRUST FUND THE LESSER OF TWENTY MILLION DOLLARS  
22 OR THE AMOUNT DUE TO ANY LESSOR DURING THE FISCAL YEAR.

23 **23-31-903. Authorization for lease-purchase agreements.**

24 (1) (a) SUBJECT TO THE REQUIREMENTS SPECIFIED IN PARAGRAPH (c) OF  
25 THIS SUBSECTION (1), THE STATE OF COLORADO, ACTING BY AND THROUGH  
26 THE STATE TREASURER, MAY EXECUTE ONE OR MORE LEASE-PURCHASE  
27 AGREEMENTS FOR UP TO TWENTY YEARS OF PRINCIPAL AND INTEREST

1     PAYMENTS FOR THE STATE TO FINANCE THE CONSTRUCTION OF FACILITIES  
2     FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER  
3     AND AFFILIATED FACILITIES AT THE COLORADO STATE UNIVERSITY  
4     CAMPUS. THE TOTAL AMOUNT OF THE PRINCIPAL COMPONENT OF SAID  
5     LEASE-PURCHASE AGREEMENT SHALL NOT EXCEED TWO HUNDRED FIFTY  
6     MILLION DOLLARS, PLUS REASONABLE AND NECESSARY ADMINISTRATIVE,  
7     MONITORING, AND CLOSING COSTS AND INTEREST, INCLUDING CAPITALIZED  
8     INTEREST.

9             (b) ENACTMENT OF THIS PART 9 SATISFIES THE REQUIREMENTS OF  
10     SECTIONS 24-82-102 (1) (b) AND 24-82-801, C.R.S., WHICH REQUIRE  
11     AUTHORIZATION OF A LEASE-PURCHASE AGREEMENT BY A BILL OTHER  
12     THAN AN ANNUAL GENERAL APPROPRIATION BILL OR A SUPPLEMENTAL  
13     APPROPRIATION BILL.

14            (c) THE STATE SHALL NOT ENTER INTO A LEASE-PURCHASE  
15     AGREEMENT AS AUTHORIZED BY THIS SECTION UNLESS THE SPECIFIC  
16     FACILITIES TO BE FINANCED BY THE LEASE-PURCHASE AGREEMENT HAVE  
17     BEEN INCLUDED IN THE UNIFIED, FIVE-YEAR CAPITAL IMPROVEMENTS  
18     REPORT PREPARED AND TRANSMITTED BY THE COLORADO COMMISSION ON  
19     HIGHER EDUCATION PURSUANT TO SECTION 23-1-106, PRIORITIZED FOR  
20     FUNDING BY THE OFFICE OF STATE PLANNING AND BUDGETING IN ITS  
21     SUBMISSION TO THE CAPITAL DEVELOPMENT COMMITTEE MADE PURSUANT  
22     TO SECTION 24-37-304 (1) (c.3) (I) (C), C.R.S., RECOMMENDED FOR  
23     FUNDING BY THE CAPITAL DEVELOPMENT COMMITTEE PURSUANT TO  
24     SECTION 2-3-1305, C.R.S., AND INCLUDED IN THE GOVERNOR'S ANNUAL  
25     EXECUTIVE BUDGET PROPOSED TO THE GENERAL ASSEMBLY PURSUANT TO  
26     SECTION 24-37-301, C.R.S. PRIOR TO CLOSING, THE STATE CONTROLLER  
27     MUST APPROVE ALL AGREEMENTS RELATING TO THE FINANCING OF THE

1 FACILITIES, AND THE VOTERS OF THE CITY AND COUNTY OF DENVER MUST  
2 APPROVE AN EXTENSION OF THE LODGING AND CAR RENTAL TAXES OR  
3 ANOTHER SIMILAR TAX.

4 (2) (a) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN  
5 SUBSECTION (1) OF THIS SECTION MUST PROVIDE THAT ALL OF THE  
6 OBLIGATIONS OF THE STATE UNDER THE AGREEMENT ARE SUBJECT TO THE  
7 ACTION OF THE GENERAL ASSEMBLY IN ANNUALLY MAKING MONEYS  
8 AVAILABLE FOR ALL PAYMENTS THEREUNDER. PAYMENTS UNDER ANY  
9 LEASE-PURCHASE AGREEMENT SHALL BE MADE ONLY FROM SUCH ACTION  
10 OF THE GENERAL ASSEMBLY. NO LEASE-PURCHASE AGREEMENT  
11 AUTHORIZED IN SUBSECTION (1) OF THIS SECTION CREATES ANY LIABILITY  
12 OR INDEBTEDNESS OF COLORADO STATE UNIVERSITY. SUCH AN  
13 AGREEMENT MUST ALSO PROVIDE THAT THE OBLIGATIONS DO NOT CREATE  
14 AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION  
15 OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE OF COLORADO  
16 CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE  
17 OF COLORADO AND DO NOT CONSTITUTE A MULTIPLE FISCAL-YEAR DIRECT  
18 OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION OF THE STATE  
19 WITHIN THE MEANING OF SECTION 20 (4) OF ARTICLE X OF THE STATE  
20 CONSTITUTION. IF THE STATE OF COLORADO DOES NOT RENEW A  
21 LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS  
22 SECTION, THE SOLE SECURITY AVAILABLE TO THE LESSOR IS THE REAL  
23 PROPERTY THAT IS THE SUBJECT OF THE NONRENEWED LEASE-PURCHASE  
24 AGREEMENT.

25 (b) (I) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN  
26 SUBSECTION (1) OF THIS SECTION MAY CONTAIN SUCH TERMS, PROVISIONS,  
27 AND CONDITIONS AS THE STATE TREASURER MAY DEEM APPROPRIATE,

1 INCLUDING ALL OPTIONAL TERMS; EXCEPT THAT THE LEASE-PURCHASE  
2 AGREEMENT MUST SPECIFICALLY AUTHORIZE THE STATE OF COLORADO TO:

3 (A) RECEIVE FEE TITLE TO ALL REAL AND PERSONAL PROPERTY  
4 THAT IS THE SUBJECT OF THE LEASE-PURCHASE AGREEMENT ON OR PRIOR  
5 TO THE EXPIRATION OF THE TERMS OF THE LEASE-PURCHASE AGREEMENT;  
6 AND

7 (B) REDUCE THE TERM OF THE LEASE THROUGH PREPAYMENT OF  
8 RENTAL AND OTHER PAYMENTS.

9 (II) ANY TITLE TO PROPERTY RECEIVED BY THE STATE ON OR PRIOR  
10 TO THE EXPIRATION OF THE TERMS OF THE LEASE-PURCHASE AGREEMENT  
11 WILL BE HELD BY THE STATE FOR THE BENEFIT AND USE OF COLORADO  
12 STATE UNIVERSITY.

13 (c) ANY LEASE-PURCHASE AGREEMENT AUTHORIZED IN  
14 SUBSECTION (1) OF THIS SECTION MAY PROVIDE FOR THE ISSUANCE,  
15 DISTRIBUTION, AND SALE OF INSTRUMENTS EVIDENCING RIGHTS TO  
16 RECEIVE RENTALS AND OTHER PAYMENTS MADE AND TO BE MADE UNDER  
17 THE LEASE-PURCHASE AGREEMENT. THE INSTRUMENTS MAY BE ISSUED,  
18 DISTRIBUTED, OR SOLD ONLY BY THE LESSOR OR ANY PERSON DESIGNATED  
19 BY THE LESSOR AND NOT BY THE STATE. THE INSTRUMENTS DO NOT  
20 CREATE A RELATIONSHIP BETWEEN THE PURCHASERS OF THE INSTRUMENTS  
21 AND THE STATE OR CREATE ANY OBLIGATION ON THE PART OF THE STATE  
22 TO THE PURCHASERS. THE INSTRUMENTS ARE NOT NOTES, BONDS, OR ANY  
23 OTHER EVIDENCE OF INDEBTEDNESS OF THE STATE WITHIN THE MEANING  
24 OF ANY PROVISION OF THE STATE CONSTITUTION OR THE LAW OF THE  
25 STATE CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OF THE  
26 STATE AND DO NOT CONSTITUTE A MULTIPLE FISCAL-YEAR DIRECT OR  
27 INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION OF THE STATE WITHIN

1 THE MEANING OF SECTION 20 (4) OF ARTICLE X OF THE STATE  
2 CONSTITUTION.

3 (d) INTEREST PAID UNDER A LEASE-PURCHASE AGREEMENT  
4 AUTHORIZED IN SUBSECTION (1) OF THIS SECTION, INCLUDING INTEREST  
5 REPRESENTED BY THE INSTRUMENTS, IS EXEMPT FROM STATE TAX.

6 (e) THE STATE OF COLORADO, ACTING THROUGH THE STATE  
7 TREASURER, IS AUTHORIZED TO ENTER INTO SUCH ANCILLARY  
8 AGREEMENTS AND INSTRUMENTS AS ARE DEEMED NECESSARY OR  
9 APPROPRIATE IN CONNECTION WITH THE LEASE-PURCHASE AGREEMENTS,  
10 INCLUDING BUT NOT LIMITED TO GROUND LEASES, EASEMENTS, OR OTHER  
11 INSTRUMENTS RELATING TO THE FACILITIES TO BE PURCHASED.

12 (3) THE PROVISIONS OF SECTION 24-30-202 (5) (b), C.R.S., DO NOT  
13 APPLY TO A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1)  
14 OF THIS SECTION OR TO ANY ANCILLARY AGREEMENT ENTERED INTO  
15 PURSUANT TO PARAGRAPH (c) OF SUBSECTION (2) OF THIS SECTION. THE  
16 STATE CONTROLLER OR HIS OR HER DESIGNEE MAY WAIVE ANY PROVISION  
17 OF THE FISCAL RULES PROMULGATED PURSUANT TO SECTION 24-30-202 (1)  
18 AND (13), C.R.S., THAT THE STATE CONTROLLER DEEMS TO BE  
19 INCOMPATIBLE OR INAPPLICABLE WITH RESPECT TO SUCH A  
20 LEASE-PURCHASE AGREEMENT OR ANCILLARY AGREEMENT.

21 **23-31-904. Cooperative agreements for regional economic**  
22 **development not limited.** NOTHING IN THIS PART 9 LIMITS THE ABILITY  
23 OF COLORADO STATE UNIVERSITY AND THE CITY AND COUNTY OF DENVER  
24 TO ENTER INTO COOPERATIVE AGREEMENTS, INCLUDING  
25 INTERGOVERNMENTAL AGREEMENTS WITH ADJOINING ENTITIES, FOR THE  
26 PURPOSE OF FACILITATING REGIONAL ECONOMIC DEVELOPMENT AND  
27 PROJECT ENHANCEMENT.

1           **SECTION 2.** In Colorado Revised Statutes, **add** 24-75-307 as  
2 follows:

3           **24-75-307. Capitol complex master plan implementation fund**  
4 **- creation - transfers for fund.** (1) THE CAPITOL COMPLEX MASTER PLAN  
5 IMPLEMENTATION FUND IS CREATED IN THE STATE TREASURY. THE FUND  
6 CONSISTS OF MONEYS TRANSFERRED FROM THE GENERAL FUND TO THE  
7 FUND AS SPECIFIED IN SUBSECTION (2) OF THIS SECTION, ANY OTHER  
8 MONEY THAT THE GENERAL ASSEMBLY MAY TRANSFER OR APPROPRIATE  
9 TO THE FUND, AND INTEREST AND INCOME DERIVED FROM THE DEPOSIT  
10 AND INVESTMENT OF THE FUND, WHICH REMAINS IN THE FUND AND IS NOT  
11 TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND AT THE END OF  
12 ANY FISCAL YEAR.

13           (2) ON JULY 1, 2019, AND ON JULY 1 OF EACH SUCCEEDING FISCAL  
14 YEAR, THE STATE TREASURER SHALL MAKE A TRANSFER FROM THE  
15 GENERAL FUND TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION  
16 FUND IN AN AMOUNT EQUAL TO TWENTY MILLION DOLLARS LESS THE  
17 AMOUNT TRANSFERRED TO THE NATIONAL WESTERN CENTER TRUST FUND  
18 PURSUANT TO SECTION 23-31-902(3), C.R.S., SUBJECT TO THE FOLLOWING  
19 LIMITATIONS:

20           (a) IF THE STATE HAS NOT ENTERED INTO ONE OR MORE  
21 LEASE-PURCHASE AGREEMENTS AS AUTHORIZED BY SECTION 23-31-903,  
22 C.R.S., AND NO TRANSFER IS MADE TO THE NATIONAL WESTERN CENTER  
23 TRUST FUND PURSUANT TO SECTION 23-31-902, C.R.S., TEN MILLION  
24 DOLLARS SHALL BE TRANSFERRED TO THE CAPITOL COMPLEX MASTER  
25 PLAN IMPLEMENTATION FUND AND TEN MILLION DOLLARS SHALL BE  
26 TRANSFERRED TO THE CONTROLLED MAINTENANCE TRUST FUND CREATED  
27 IN SECTION 24-75-302.5 (2) (a); AND

1 (b) THE TOTAL AMOUNT TRANSFERRED TO THE CAPITOL COMPLEX  
2 MASTER PLAN IMPLEMENTATION FUND PURSUANT TO THIS SUBSECTION (2)  
3 SHALL NOT EXCEED EIGHTY MILLION DOLLARS.

4 (3) SUBJECT TO PROJECT-SPECIFIC APPROVAL BY THE CAPITAL  
5 DEVELOPMENT COMMITTEE OF THE GENERAL ASSEMBLY AND ANNUAL  
6 APPROPRIATION BY THE GENERAL ASSEMBLY, THE DEPARTMENT OF  
7 PERSONNEL MAY EXPEND MONEY FROM THE FUND FOR ANY PROJECT THAT  
8 IS INCLUDED IN THE CAPITOL COMPLEX MASTER PLAN DEVELOPED, AND IF  
9 APPLICABLE, MODIFIED OR UPDATED, PURSUANT TO SECTION 24-82-101  
10 (3).

11 **SECTION 3. Act subject to petition - effective date.** This act  
12 takes effect at 12:01 a.m. on the day following the expiration of the  
13 ninety-day period after final adjournment of the general assembly (August  
14 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a  
15 referendum petition is filed pursuant to section 1 (3) of article V of the  
16 state constitution against this act or an item, section, or part of this act  
17 within such period, then the act, item, section, or part will not take effect  
18 unless approved by the people at the general election to be held in  
19 November 2016 and, in such case, will take effect on the date of the  
20 official declaration of the vote thereon by the governor.