

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

DRAFT
1.27.17

DRAFT

LLS NO. 17-0885.01 Esther van Mourik x4215

COMMITTEE BILL

Capital Development Committee

BILL TOPIC: "Financing The Phased Dev Of Natl Western Complex"

DEADLINES: Finalize by: JAN 30, 2017 File by: FEB 1, 2017

A BILL FOR AN ACT

101 CONCERNING A CLARIFICATION THAT THE LEASE-PURCHASE
102 AGREEMENTS NEEDED IN ORDER TO CONTRIBUTE TO THE
103 FINANCING OF THE PHASED DEVELOPMENT OF THE NATIONAL
104 WESTERN CENTER MAY BE ENTERED INTO BEFORE **JULY 1, 2019,**
105 BUT MUST SPECIFY THAT PAYMENTS ARE NOT DUE FROM THE
106 GENERAL FUND UNTIL **JULY 1, 2019, OR LATER.**

Bill Summary

(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://leg.colorado.gov/>.)

Capital Development Committee. As enacted, House Bill

*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

15-1344 granted the state the authority to enter into one or more lease-purchase agreements in order to contribute to the financing of the phased development of the national western center, subject to specific project approval by the Colorado commission on higher education, the office of state planning and budgeting, and the capital development committee. As written, the law appears to specify that the lease-purchase agreement or agreements may not be entered into until July 1, 2019, or later.

The bill is intended to clarify that the lease-purchase agreement or agreements may be entered into on or after the effective date of the bill, but such lease-purchase agreement or agreements must specify that principal and interest payments are not due from the general fund to a lessor until July 1, 2019, or later, and the bill clarifies that the state treasurer must make the transfers to the national western center trust fund only when the amount due from the general fund must be paid.

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

2 **SECTION 1.** In Colorado Revised Statutes, 23-31-902, **amend**
3 (3) as follows:

4 **23-31-902. Annual project report - national western center**
5 **trust fund - creation - use.** (3) If, in order to contribute to the financing
6 of the phased development of the national western center, the state enters
7 into one or more lease-purchase agreements ON OR AFTER THE EFFECTIVE
8 DATE OF THIS SUBSECTION (3), AS AMENDED, as authorized by section
9 23-31-903, ~~on July 1 of any fiscal year commencing on or after July 1,~~
10 ~~2019,~~ for which money is due to a lessor under such a lease-purchase
11 agreement, AND FOR WHICH PRINCIPAL AND INTEREST PAYMENTS ARE NOT
12 DUE FROM THE GENERAL FUND TO A LESSOR UNTIL JULY 1, 2019, OR
13 LATER, THEN the state treasurer shall transfer from the general fund to the
14 national western center trust fund the lesser of twenty million dollars or
15 the amount due to any lessor during the fiscal year WHEN THE AMOUNT
16 DUE FROM THE GENERAL FUND MUST BE PAID.

17 **SECTION 2. Safety clause.** The general assembly hereby finds,

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, and safety.