

CHAPTER 223

EDUCATION - PUBLIC SCHOOLS

HOUSE BILL 94-1364

BY REPRESENTATIVE Chlouber;
also SENATOR L. Powers.

AN ACT

CONCERNING SCHOOL DISTRICT BONDED INDEBTEDNESS UNDER THE "SCHOOL DISTRICT ORGANIZATION ACT OF 1992".

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

SECTION 1. 22-30-114 (1) (g), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

22-30-114. Requirements for plan of organization. (1) The plan of organization shall include, but shall not be limited to, consideration of the following:

(g) Equitable adjustment and distribution of all or any part of the properties and cash assets of the school districts whose boundaries may be affected by the creation or dissolution of a school district or school districts. In considering an equitable adjustment of the assets of such school districts, the committee shall consider the outstanding general liabilities and obligations of the school districts which may be so affected, the number of children attending public school in each such school district, the valuation for assessment of taxable property in each such school district, the amount of outstanding bonded indebtedness of each such school district, the purpose for which such bonded indebtedness was incurred, and the value, location, and disposition of all real properties located in the school districts which may be affected by the creation or dissolution of a school district or school districts. IN CONSIDERING AN EQUITABLE ADJUSTMENT OF THE ASSETS OF SUCH SCHOOL DISTRICTS, THE PLAN OF ORGANIZATION MAY PROVIDE FOR AUTHORIZATION OF NEW BONDED INDEBTEDNESS OR ASSUMPTION OF OUTSTANDING BONDED INDEBTEDNESS BY ANY SCHOOL DISTRICT OR SCHOOL DISTRICTS IN SUCH PROPORTIONS AND FOR SUCH PURPOSES AS THE COMMITTEE DEEMS APPROPRIATE TO EQUITABLY ADJUST AND DISTRIBUTE SUCH ASSETS.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 2. 22-30-124 (1) (c), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

22-30-124. Existing bonded indebtedness. (1) The bonded indebtedness of any school district outstanding at the time of inclusion of all or any part of such school district's territory in a new school district organized under this article shall be paid in the following manner:

(c) If the assumption of only a portion of said bonded indebtedness, AS PROVIDED IN THE PLAN OF ORGANIZATION, has been approved by any new school district, as provided in section 22-30-125, such portion of the bonded indebtedness shall be paid by a tax levied from time to time on all the taxable property located within the new school district. ~~Such tax shall not exceed that proportionate share of the total amount of outstanding bonded indebtedness so assumed, as determined by the proportion which the total valuation for assessment of the taxable property in the old school district, which is included in the new school district, bears to the total valuation for assessment of all taxable property in such old school district.~~

SECTION 3. 22-30-125 (2) (c), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

22-30-125. Election on assuming the existing bonded indebtedness. (2) (c) If only a portion of the territory of an old school district has been included in a new school district, THE BALLOT SHALL CONTAIN A STATEMENT OF the proportionate share of the outstanding bonded indebtedness incurred by said old school district to be assumed BY THE NEW SCHOOL DISTRICT AS SET FORTH IN THE PLAN OF ORGANIZATION. ~~shall be that share which would be paid by the portion of the territory of the old school district included in the new school district if no assumption thereof shall occur, and the ballot shall contain a statement of the total amount of bonded indebtedness of such old school district and that a proportional share of such debt is proposed to be assumed by the new school district.~~

SECTION 4. Article 30 of title 22, Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW SECTION to read:

22-30-125.5. Authorization of new bonded indebtedness or assumption of existing bonded indebtedness. NO NEW BONDED INDEBTEDNESS SHALL BE AUTHORIZED AND NO EXISTING BONDED INDEBTEDNESS SHALL BE ASSUMED UNLESS APPROVED BY A MAJORITY OF VOTES CAST BY THE ELIGIBLE ELECTORS OF THE SCHOOL DISTRICT THAT WILL ISSUE OR ASSUME SUCH BONDED INDEBTEDNESS AT THE SAME ELECTION AT WHICH THE PLAN OF ORGANIZATION IS APPROVED OR AT A SUBSEQUENT ELECTION.

SECTION 5. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 22, 1994