

CHAPTER 259

GOVERNMENT - SPECIAL DISTRICTS

SENATE BILL 97-230

BY SENATOR Coffman;
also REPRESENTATIVES Agler, Dyer, Gordon, Gotlieb, Leyba, Mace, Piffner, Tate, and Veiga.

AN ACT

CONCERNING THE INCLUSION OF THE RENOVATION OF MILE HIGH STADIUM BY THE METROPOLITAN FOOTBALL STADIUM DISTRICT AS AN ALTERNATIVE TO THE CONSTRUCTION OF A NEW FOOTBALL STADIUM.

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

SECTION 1. 32-15-102 (1) (b), Colorado Revised Statutes, as amended, is amended to read:

32-15-102. Legislative declaration. (1) The general assembly hereby finds, determines, and declares that:

(b) The general assembly and the public are in need of a full and objective review of the viability of Mile High stadium and the possible need for RENOVATING MILE HIGH STADIUM OR FOR CONSTRUCTING a new football stadium, including the costs and benefits associated with THE RENOVATION OF MILE HIGH STADIUM OR the construction and operation of a new football stadium in the metropolitan Denver area;

SECTION 2. 32-15-103, Colorado Revised Statutes, as amended, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

32-15-103. Definitions. As used in this article, unless the context otherwise requires:

(5.5) "RENOVATE" MEANS A SUBSTANTIAL ADDITION TO, OR TO SUBSTANTIALLY REMODEL, REDEVELOP, OR OTHERWISE IMPROVE MILE HIGH STADIUM FOR USE AS A

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

STADIUM, AS DEFINED IN THIS SECTION.

SECTION 3. 32-15-106, Colorado Revised Statutes, as amended, is amended to read:

32-15-106. Board of directors - powers and duties. (1) In addition to any other powers specifically granted to the board in this article, the board shall have the following duties and powers:

(a) To review any reports and studies made and to obtain any additional reports and studies it deems necessary pertaining to the costs of maintaining and repairing Mile High stadium and the costs of RENOVATING MILE HIGH STADIUM OR building a new stadium and to make a determination of whether it is more cost effective and economically viable to RENOVATE MILE HIGH STADIUM OR build a new stadium than to maintain and repair Mile High stadium;

(b) To require such documentation as the board determines necessary showing that the franchise has been or will be released from its existing lease for use of a stadium before a lease between the district and the franchise for use of the new OR RENOVATED stadium commences;

(c) To negotiate an agreement with the franchise:

(I) Requiring the franchise to provide all costs of RENOVATION OR construction that exceed the maximum amount of the special obligation bonds issued by the district or at least twenty-five percent of the costs of RENOVATING MILE HIGH STADIUM OR constructing a new stadium, whichever is greater; and

(II) Requiring the franchise to pay for any costs of RENOVATION OF MILE HIGH STADIUM OR construction of the NEW stadium in excess of the maximum amount paid by the district pursuant to subparagraph (I) of this paragraph (c), including, but not limited to, cost overruns;

(d) To negotiate the lease of MILE HIGH STADIUM IF IT IS RENOVATED OR the NEW stadium as set forth in section 32-15-122;

(e) To negotiate with the counties within the district and with the city and county of Denver and enter into an agreement to provide such counties and the city and county of Denver with a benefit from the revenues, other than sales tax revenues, derived from the operation of MILE HIGH STADIUM IF IT IS RENOVATED OR the NEW stadium during the period of time the district is collecting the sales tax;

(f) After completion of the review, negotiations, and other matters set forth in paragraphs (a) to (e) of this subsection (1) and if the board determines that there is a need to RENOVATE MILE HIGH STADIUM OR TO construct a new stadium and that the RENOVATION OF MILE HIGH STADIUM OR THE construction of a new stadium is more cost effective and economically viable than maintaining and repairing Mile High stadium, the board shall THEN DETERMINE WHETHER IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO RENOVATE MILE HIGH STADIUM OR TO CONSTRUCT A NEW STADIUM, AFTER WHICH THE BOARD SHALL adopt a resolution that, in addition to the statements required by section 32-15-107 (1) (b), includes, but shall not be limited

to, the following declarations:

(I) That the board has reviewed the reports and studies pertaining to the costs of repairing and maintaining Mile High stadium, ~~and~~ the costs of RENOVATING MILE HIGH STADIUM, AND THE COSTS OF building a new stadium and has made a determination that there is a need to RENOVATE MILE HIGH STADIUM OR TO construct a new stadium and that the RENOVATION OF MILE HIGH STADIUM OR THE construction of a new stadium is more cost effective and economically viable than maintaining and repairing Mile High stadium;

(I.5) THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO RENOVATE MILE HIGH STADIUM OR THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO CONSTRUCT A NEW STADIUM;

(II) That the board has received adequate documentation assuring the board that the franchise has been or will be released from its existing lease for use of a stadium before a lease between the district and the franchise for use of the RENOVATED OR new stadium commences;

(III) That the district has entered into an agreement with the franchise that requires the franchise:

(A) To provide all costs of RENOVATION OR construction that exceed the maximum amount of the special obligation bonds issued by the district or at least twenty-five percent of the costs of RENOVATING MILE HIGH STADIUM OR constructing a new stadium, whichever is greater; and

(B) To provide any costs of RENOVATION OF MILE HIGH STADIUM OR construction of the NEW stadium in excess of the maximum amount paid by the district pursuant to subparagraph (I) of paragraph (c) of subsection (1) of this section, including, but not limited to, cost overruns;

(III.5) THAT THE BOARD, IF IT HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO RENOVATE MILE HIGH STADIUM THAN TO BUILD A NEW STADIUM, HAS ENTERED INTO A CONDITIONAL OR OPTION CONTRACT OR OTHERWISE ASSURED THE ACQUISITION OF MILE HIGH STADIUM, INCLUDING ANY LANDS AND INTERESTS IN REAL AND PERSONAL PROPERTY COMMONLY USED FOR PARKING FACILITIES, STADIUM FACILITIES, AND STADIUM SITE ACCESS, PLUS ANY ADDITIONAL LANDS AND INTERESTS IN REAL PROPERTY AS MAY BE NECESSARY FOR PARKING FACILITIES, STADIUM FACILITIES, AND STADIUM SITE ACCESS;

(IV) IF THE BOARD HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO BUILD A NEW STADIUM, that the commission has selected a site for construction of the stadium, a statement of the location of the site, and that the board has entered into a conditional or option contract or otherwise assured the acquisition of the selected stadium site and such other lands and interests in real and personal property as may be necessary for parking facilities, stadium facilities, and stadium site access;

(V) That the district has entered into a lease of MILE HIGH STADIUM IF IT IS RENOVATED OR the NEW stadium with the franchise for the use of the stadium that

meets the requirements set forth in section 32-15-122; and

(VI) That the board has entered into an agreement with the counties within the district and with the city and county of Denver to provide such counties and the city and county of Denver with a benefit from the revenues, other than sales tax revenues, derived from the operation of MILE HIGH STADIUM IF IT IS RENOVATED OR the NEW stadium during the period of time the district is collecting the sales tax.

(f.5) IF THE BOARD HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO RENOVATE MILE HIGH STADIUM, TO ENTER INTO A CONDITIONAL OR OPTION CONTRACT ON BEHALF OF THE DISTRICT OR OTHERWISE ASSURE THE ACQUISITION OF MILE HIGH STADIUM, AND SUCH OTHER LANDS AND INTERESTS IN REAL AND PERSONAL PROPERTY COMMONLY USED FOR PARKING FACILITIES, STADIUM FACILITIES, AND STADIUM SITE ACCESS, PLUS ANY ADDITIONAL LANDS AND INTERESTS IN REAL PROPERTY AS MAY BE NECESSARY FOR PARKING FACILITIES, STADIUM FACILITIES, AND STADIUM SITE ACCESS;

(g) IF THE BOARD HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO CONSTRUCT A NEW STADIUM, to enter into a conditional or option contract on behalf of the district or otherwise assure the acquisition of the selected ~~stadium~~ site FOR THE NEW STADIUM, and such other lands and interests in real and personal property as may be necessary for parking facilities, stadium facilities, and stadium site access;

(h) To fix the time and place at which its regular and special meetings shall be held within the geographical boundaries of the district;

(i) To adopt and, from time to time, amend or repeal rules of procedure and bylaws not in conflict with the constitution and laws of the state;

(j) To hire such permanent and temporary staff as may be necessary to assist the board in its duties;

(k) To sue and be sued;

(l) To maintain an office at such place as it may designate within the geographical boundaries of the district;

(m) To exercise all powers necessary and requisite for the accomplishment of the purposes for which the district is organized and capable of being delegated by the general assembly; and no enumeration of particular powers granted shall be construed to impair any general grant of power contained in this article or to limit any such grant to powers of the same class as those so enumerated;

(n) To enter into and execute all contracts, leases, intergovernmental agreements, and other instruments in writing necessary or proper to the accomplishment of the purposes of this article, including, but not limited to, intergovernmental agreements concerning revenue sharing;

(o) To engage the services of private consultants and legal counsel to render professional and technical assistance and advice in carrying out the purposes of this

article;

(p) To receive and accept from any source aid or contributions of money, property, labor, or other things of value to be held, used, and applied to carry out the purposes of this article subject to the conditions upon which the grants or contributions are made; except that no public moneys from the state, any city, town, city and county, or county, and any department, agency, or instrumentality of the United States of America shall be accepted or expended for any purpose set forth in this article.

(2) After the board has completed the review and negotiations set forth in paragraphs (a) to (e) of subsection (1) of this section and if the board has received notice from the secretary of state stating that a valid petition has been filed and verified and has adopted a resolution pursuant to paragraph (f) of subsection (1) of this section, in addition to any powers granted to the board in subsection (1) of this section or in this article, the board shall have the following powers and duties:

(a) To decide at which general election or election held on the first Tuesday of November in an odd-numbered year the question specified in section 32-15-107 (1) shall be submitted to the registered electors within the geographical boundaries of the district;

(b) To contract for the planning, design, ~~construction~~, RENOVATION, equipment, preservation, operation, maintenance, and public transportation to MILE HIGH STADIUM IF IT IS RENOVATED, OR THE PLANNING, DESIGN, CONSTRUCTION, EQUIPMENT, PRESERVATION, OPERATION, MAINTENANCE, AND PUBLIC TRANSPORTATION TO A NEW stadium and all necessary works incidental thereto;

(c) To waive any requirement that a contractor providing materials and labor for construction OR RENOVATION of a stadium provide a performance bond prior to commencing construction if, in the opinion of the board, the contractor provides security in another form in the amount necessary to cover the obligations of the contractor under the terms of the construction OR RENOVATION contract;

(d) To enter into such contracts as may be authorized in this article including, but not limited to, contracts for the lease and sale of a stadium;

(e) To establish criteria for the RENOVATION OF MILE HIGH STADIUM OR FOR THE construction and design of a NEW stadium including, but not limited to, a requirement that the NEW stadium have a seating capacity at least equivalent to the seating capacity of Mile High stadium;

(f) To acquire on behalf of the district the selected stadium site FOR A NEW STADIUM, OR MILE HIGH STADIUM IF IT IS TO BE RENOVATED, and such other lands and interests in real and personal property as may be necessary for parking facilities, stadium facilities, and stadium site access, by gift, contract, or other means; except that nothing in this paragraph (f) shall be construed to authorize the board to exercise the power of eminent domain pursuant to the applicable provisions of articles 1 through 7 of title 38, C.R.S.;

(g) (I) IF MILE HIGH STADIUM IS TO BE RENOVATED, TO ARRANGE WITH THE CITY AND COUNTY OF DENVER TO PLAN, REPLAN, ZONE, OR REZONE ANY PART OF THE

STADIUM SITE OR ANY OTHER LANDS OR INTERESTS IN REAL PROPERTY ACQUIRED IN CONNECTION WITH THE ACQUISITION, RENOVATION, MAINTENANCE, AND OPERATION OF THE STADIUM BY THE DISTRICT PURSUANT TO THE PROVISIONS OF THIS ARTICLE;

(II) IF A NEW STADIUM IS TO BE BUILT, to arrange with the city, town, city and county, or county in which the selected stadium site is located to plan, replan, zone, or rezone any part of the selected stadium site, in connection with the acquisition, construction, maintenance, and operation of the stadium proposed or being undertaken by the district pursuant to the provisions of this article;

(h) (I) IF MILE HIGH STADIUM IS TO BE RENOVATED, TO CONSULT WITH THE FRANCHISE AND OTHER POTENTIAL USERS BEFORE ACQUIRING THE STADIUM, ESTABLISHING CRITERIA FOR THE RENOVATION AND REDESIGN OF THE STADIUM, OR CONTRACTING FOR THE RENOVATION OF THE STADIUM;

(II) IF A NEW STADIUM IS TO BE BUILT, to consult with the franchise before acquiring a stadium site, establishing criteria for the construction and design of a stadium, or contracting for the construction of a stadium;

(i) To borrow money, contract to borrow money for the purpose of issuing special obligation bonds, and issue obligations for any of its corporate purposes and to fund such obligations, to refinance such obligations, and to refund such obligations as provided in this article subject to the requirements of section 20 of article X of the state constitution;

(j) To procure insurance against any loss in connection with its property and other assets and liability for personal injury to or damage to property of others in such amounts and from such insurers as are necessary and reasonable for governmental entities owning similar facilities in the district;

(k) To procure insurance or guarantees from any public or private entity, including, but not limited to, the state, any city, town, city and county, or county or any department, agency, or instrumentality of the United States of America for payment of any obligations issued by the district, including the power to pay premiums on any such insurance;

(l) To acquire, dispose of, and encumber real and personal property including, without limitation, rights and interests in property, leases, and easements necessary to the functions or the operation of the district; except that nothing in this paragraph (l) shall be construed to authorize the board to exercise the power of eminent domain pursuant to the applicable provisions of articles 1 through 7 of title 38, C.R.S.;

(m) To fix and, from time to time, to increase or decrease fees, rentals, rates, tolls, penalties, or other charges for services, programs, or facilities furnished by the district in connection with the operation of MILE HIGH STADIUM IF IT IS RENOVATED OR the NEW stadium, and the board may pledge such revenues or any portion thereof for the payment of any indebtedness of the district as provided in this article;

(n) To levy and collect a sales tax pursuant to the provisions of this article, subject to the requirements of section 20 of article X of the state constitution, and the board may pledge such sales tax revenues or any portion thereof for the payment of any

indebtedness of the district;

(o) To invest moneys received by the district pursuant to the provisions of this article in accordance with the provisions of part 6 of article 75 of title 24, C.R.S.;

(p) To administer and use moneys received by the district in accordance with the provisions of this article;

(q) To develop reporting and review requirements governing the receipt and expenditures of any moneys received by the district pursuant to this article;

(r) To deposit any moneys of the district in any banking institution or savings and loan association within the state as authorized in section 24-75-603, C.R.S., and to appoint, for purposes of making such deposits, one or more persons to act as custodians of the moneys of the district, who may be required to give surety bonds in such amounts and form and for such purposes as the board may require.

(3) IF MILE HIGH STADIUM IS RENOVATED OR IF A NEW STADIUM IS BUILT, the board shall make a good faith effort to sell or lease the name of the stadium and any symbol or image of the general design, appearance, or configuration of the stadium, including trademarks, service marks, trade names, and logos. All proceeds from such sale or lease, if any, shall be used by the board to pay the principal, interest, and prepayment premium, if any, on outstanding special obligation bonds issued by the board pursuant to the provisions of this article.

(4) The board shall not use any money received from the franchise to accomplish or exercise any powers and duties of the board prior to the holding of the election authorized pursuant to section 32-15-107.

(5) In carrying out its duties in connection with the operation of the stadium, the board shall duly consider:

(a) That all food and beverage concession contracts at the NEW stadium, OR AT MILE HIGH STADIUM IF IT IS RENOVATED, be competitively bid in accordance with the provisions of article 103 of title 24, C.R.S.;

(b) That, for all food and beverage concession contracts, due consideration be given to persons or businesses that are authorized to transact business in Colorado and that:

(I) (A) Maintain their principal place of business in Colorado; or

(B) Maintain a place of business in Colorado and that have filed unemployment compensation reports in at least seventy-five percent of the eight quarters immediately before commencement of the contract; or

(II) Are minority-owned independent businesses; and

(c) That no person or business be awarded a food and beverage concession contract allowing such person or business to occupy more than twenty-five percent of the total square footage allocated for food and beverage sales at MILE HIGH

STADIUM IF IT IS RENOVATED OR AT the NEW stadium.

(6) (a) The board shall study, consider, and pursue opportunities for privatizing the costs of ACQUIRING MILE HIGH STADIUM OR acquiring a stadium site FOR A NEW STADIUM, the costs of RENOVATING MILE HIGH STADIUM OR constructing a NEW stadium, or the costs of operating a stadium in order to minimize the use of sales tax revenues to the greatest extent possible for the purposes of this article. Such methods to be studied, considered, and pursued by the board in order to achieve such privatization shall include, but not be limited to, the following:

(I) Financial incentives from private sources, including landowners and developers, available to offset the cost of a stadium site and the construction OF A NEW STADIUM, THE COST OF RENOVATING MILE HIGH STADIUM, AND THE COST OF maintenance, and operation of a stadium, including, but not limited to: Contributions of money, goods, equipment, and services; lease-purchase agreements; sale-leaseback agreements; and joint venture proposals;

(II) The sale or lease of seat rights;

(III) The sale or lease of luxury suites, commonly referred to as sky boxes; and

(IV) The sale of long-term advertising, parking, and concession rights.

(b) The board shall study and consider whether it would be beneficial to use a tax other than the sales and use tax authorized in section 32-15-110 to fund all or a portion of any multiple-fiscal year financial obligations issued by the board.

SECTION 4. 32-15-107 (1) (d) (I), Colorado Revised Statutes, as amended, is amended to read:

32-15-107. Authorizing election. (1) (d) (I) Except as otherwise provided in subparagraph (III) of this paragraph (d), at the election, the question appearing on the ballot shall be DETERMINED as follows:

(A) IN THE EVENT THAT THE BOARD HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO RENOVATE MILE HIGH STADIUM THAN TO BUILD A NEW STADIUM, THE QUESTION APPEARING ON THE BALLOT SHALL BE AS FOLLOWS:

"SHALL THE METROPOLITAN FOOTBALL STADIUM DISTRICT TAXES BE INCREASED (first full fiscal year dollar increase) ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER FROM THE LEVY AND COLLECTION BY THE DISTRICT OF A ONE-TENTH OF ONE PERCENT SALES AND USE TAX FOR A PERIOD NOT TO EXTEND BEYOND JANUARY 1, 2012, OR UPON PAYMENT OF THE SPECIAL OBLIGATION BONDS, WHICHEVER OCCURS EARLIER, COMMENCING AFTER THE TERMINATION OF THE SALES AND USE TAX LEVIED AND COLLECTED BY THE DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT, WITH ALL OF THE PROCEEDS TO BE USED AND SPENT, ALONG WITH FUNDS FROM OTHER SOURCES INCLUDING THE PRIVATE SECTOR, FOR THE COSTS RELATING TO THE

RENOVATION OF MILE HIGH STADIUM; AND SHALL THE METROPOLITAN FOOTBALL STADIUM DISTRICT BE AUTHORIZED TO ISSUE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS PAYABLE FROM THE PROCEEDS OF SAID ONE-TENTH OF ONE PERCENT SALES AND USE TAX AND SAID FUNDS FROM OTHER SOURCES, WHICH AUTHORIZATION SHALL INCLUDE THE AUTHORITY TO REFUND SUCH MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND REFUNDING SPECIAL OBLIGATION BONDS WITHOUT ADDITIONAL VOTER APPROVAL?"

(B) IN THE EVENT THAT THE BOARD HAS DETERMINED THAT IT IS MORE COST EFFECTIVE AND ECONOMICALLY VIABLE TO BUILD A NEW STADIUM THAN TO RENOVATE MILE HIGH STADIUM, THE QUESTION APPEARING ON THE BALLOT SHALL BE AS FOLLOWS:

"SHALL THE METROPOLITAN FOOTBALL STADIUM DISTRICT TAXES BE INCREASED (first full fiscal year dollar increase) ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER FROM THE LEVY AND COLLECTION BY THE DISTRICT OF A ONE-TENTH OF ONE PERCENT SALES AND USE TAX FOR A PERIOD NOT TO EXTEND BEYOND JANUARY 1, 2012, OR UPON PAYMENT OF THE SPECIAL OBLIGATION BONDS, WHICHEVER OCCURS EARLIER, COMMENCING AFTER THE TERMINATION OF THE SALES AND USE TAX LEVIED AND COLLECTED BY THE DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT, WITH ALL OF THE PROCEEDS TO BE USED AND SPENT, ALONG WITH FUNDS FROM OTHER SOURCES INCLUDING THE PRIVATE SECTOR, FOR THE COSTS RELATING TO THE CONSTRUCTION OF A NEW FOOTBALL STADIUM TO BE LOCATED WITHIN THE DISTRICT; AND SHALL THE METROPOLITAN FOOTBALL STADIUM DISTRICT BE AUTHORIZED TO ISSUE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS PAYABLE FROM THE PROCEEDS OF SAID ONE-TENTH OF ONE PERCENT SALES AND USE TAX AND SAID FUNDS FROM OTHER SOURCES, WHICH AUTHORIZATION SHALL INCLUDE THE AUTHORITY TO REFUND SUCH MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND REFUNDING SPECIAL OBLIGATION BONDS WITHOUT ADDITIONAL VOTER APPROVAL?"

SECTION 5. 32-15-111 (1) (b), (1) (c), and (1) (g), Colorado Revised Statutes, as amended, are amended to read:

32-15-111. Sales tax revenues - use. (1) Sales tax revenues levied and collected pursuant to the provisions of section 32-15-110 shall be used by the board for the following purposes:

(b) UPON THE APPROVAL OF THE REGISTERED ELECTORS OF THE BALLOT QUESTION SET FORTH IN SECTION 32-15-107 (1) (d) (I) (B), to acquire a site within the district that shall be suitable for construction of a stadium;

(c) To plan, design, and RENOVATE MILE HIGH STADIUM OR TO PLAN, DESIGN, AND construct a stadium and all facilities incidental thereto;

(g) To reimburse the board for preconstruction planning of the design and RENOVATION OF MILE HIGH STADIUM OR THE construction of a NEW stadium and for the hiring of professionals to assist in these and other related activities.

SECTION 6. 32-15-120, Colorado Revised Statutes, as amended, is amended to read:

32-15-120. Contracts. The board shall award contracts in excess of three thousand dollars on a fair and competitive basis for the RENOVATION OR construction of any works, facility, or project, or portion thereof, or for the performance or furnishing of any labor, material, personal or real property, services, or supplies.

SECTION 7. 32-15-126, Colorado Revised Statutes, as amended, is amended to read:

32-15-126. Sale of real and personal property of district. Upon completion of the RENOVATION OF MILE HIGH STADIUM OR THE construction of a NEW stadium pursuant to the provisions of this article, the board shall make a good faith effort to sell the real and personal property of the district, including the stadium, to any qualified buyer subject to the leasehold interest and other contract rights of the franchise. The board shall establish criteria to determine qualified buyers. The board shall not accept any offer from any qualified buyer for such real and personal property of the district for an amount less than the total amount of outstanding obligations of the district or the amount of sales tax revenues used by the board to acquire a site for the stadium and to construct the stadium, whichever is greater.

SECTION 8. 32-15-129 (1) (b), (1) (c), and (1) (d), Colorado Revised Statutes, as amended, are amended to read:

32-15-129. Commission - powers and duties. (1) The commission shall have the following powers and duties:

(b) To establish criteria for selection of a ~~stadium~~ site FOR A NEW STADIUM, INCLUDING THE PRESENT MILE HIGH STADIUM SITE;

(c) To conduct such investigations and studies as may be necessary in order to evaluate sites within the district that may be suitable for the construction of a stadium, including, without limitation, a study of sports facilities in other cities. In connection with such evaluation process, the board shall consult with representatives of any city, town, city and county, or county included, in whole or in part, in the district, the chambers of commerce located within the district, the board of directors of the Denver metropolitan major league baseball stadium district, the Colorado baseball commission, and any other individuals, groups of individuals, or entities that may provide any relevant expertise concerning the evaluation of ~~stadium~~ sites FOR A NEW STADIUM. In addition, the board shall consult with the urban land institute pursuant to the provisions of section 32-15-132 concerning the evaluation of sites, ~~for~~ ~~a~~ INCLUDING MILE HIGH stadium.

(d) To select a single site within the district for the location of a NEW stadium OR THE MILE HIGH STADIUM SITE after consideration of the results of the investigations, studies, evaluation, and consultations set forth in paragraph (c) of this subsection (1);

SECTION 9. The introductory portion to 32-15-131 (1), Colorado Revised Statutes, as amended, is amended to read:

32-15-131. Criteria - stadium site - stadium. (1) The commission shall establish criteria for ~~the~~ ANY stadium site. In establishing such criteria, the commission shall consider factors that it deems relevant, including, but not limited to:

SECTION 10. 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: June 3, 1997