

## CHAPTER 389

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**GOVERNMENT - STATE**

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## SENATE BILL 04-233

BY SENATOR(S) McElhany, and May R.;  
also REPRESENTATIVE(S) Harvey, Lundberg, Marshall, Miller, Schultheis, Stengel, and Welker.

**AN ACT****CONCERNING THE CONSTRUCTION OF A PARKING STRUCTURE IN THE CAPITOL COMPLEX.**

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

**SECTION 1. Lease-purchase agreement.** (1) (a) The capitol parking authority created pursuant to section 24-82-103 (5), Colorado Revised Statutes, within the department of personnel, referred to in this section as the "authority", is authorized to execute a lease-purchase agreement to finance the construction of a parking structure on the southeast corner of fourteenth avenue and Lincoln street in the capitol complex. The maximum amount that may be financed pursuant to the lease-purchase agreement shall be seven million five hundred thousand dollars (\$7,500,000), plus reasonable and necessary administrative, monitoring, and closing costs and interest. The lease-purchase agreement shall be for a term not to exceed twenty years and shall provide that all of the obligations of the state under the agreement shall be subject to the action of the general assembly and the department of personnel and the authority in annually making moneys available for all payments thereunder.

(b) Enactment of this act shall satisfy the requirements of section 24-82-102 (1) (b), Colorado Revised Statutes, which requires authorization of a lease-purchase agreement by a bill other than an annual general appropriations bill or a supplemental appropriations bill.

(2) (a) The authority may enter into a lease-purchase agreement authorized by subsection (1) of this section with any for-profit or nonprofit corporation, or commercial bank acting as a trustee, as lessor, including but not limited to the nonprofit corporation created pursuant to section 24-82-703, Colorado Revised Statutes.

(b) The lease-purchase agreement authorized in subsection (1) of this section shall

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

provide that all of the obligations of the state under the agreement shall be subject to the action of the general assembly in annually making moneys available for all payments thereunder and that such obligations shall not be deemed or construed as creating an indebtedness of the state within the meaning of any provision of the Colorado constitution or the laws of the state of Colorado concerning or limiting the creation of indebtedness by the state of Colorado and shall not constitute a multiple fiscal-year direct or indirect debt or other financial obligation of the state within the meaning of section 20 (4) of article X of the Colorado constitution. If the authority does not renew the lease-purchase agreement authorized in subsection (1) of this section, the sole security available to the lessor shall be the property that is the subject of the nonrenewed lease-purchase agreement.

(c) The lease-purchase agreement authorized in subsection (1) of this section may contain such terms, provisions, and conditions as the authority may deem appropriate, including all optional terms; except that the lease-purchase agreement shall specifically authorize the state of Colorado to receive fee title to all real and personal property that is the subject of the lease-purchase agreement on or prior to the expiration of the term of the lease-purchase agreement. Any title to such property received by the state on or prior to the expiration of the term of the lease-purchase agreement shall be held for the benefit and use of the state of Colorado.

(d) The lease-purchase agreement authorized in subsection (1) of this section may provide for the issuance, distribution, and sale of instruments by the lessor evidencing rights to receive rentals and other payments made and to be made under the lease-purchase agreement. In the event such instruments are issued, distributed, or sold, they shall be issued, distributed, or sold by the lessor, or any person designated by the lessor, and not by the state and shall not create a relationship between the purchasers of such instruments and the state or create any obligation on the part of the state to said purchasers. Such instruments shall not be notes, bonds, or any other evidence of indebtedness of the state within the meaning of any provision of the Colorado constitution or the law of the state concerning or limiting the creation of indebtedness of the state and shall not constitute a multiple fiscal-year direct or indirect debt or other financial obligation of the state within the meaning of section 20 (4) of article X of the Colorado constitution.

(e) The authority is authorized to enter into such ancillary agreements and instruments as are deemed necessary or appropriate in connection with the lease-purchase agreement, including but not limited to ground leases, easements, or other instruments relating to the real property on which the parking structure is located.

**SECTION 2.** 24-82-103 (4) (b), Colorado Revised Statutes, is amended, and the said 24-82-103 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

**24-82-103. Off-street parking - financing.** (4) (b) Notwithstanding the provisions of paragraph (a) of this subsection (4), the department of personnel is authorized, subject to appropriation by the general assembly, to expend moneys in the special account described in paragraph (a) of this subsection (4) for the purpose of demolishing the state-owned buildings in the capitol complex at 1550 Lincoln street 1350 Lincoln street (old Moss printing building), and 1530 Sherman street (old state

~~archives building) and to convert such land for use as off-street parking under the provisions of this section~~ AND MAKING PAYMENTS ON A LEASE-PURCHASE AGREEMENT FOR A PARKING STRUCTURE ON THE SOUTHEAST CORNER OF FOURTEENTH AVENUE AND LINCOLN STREET IN THE CAPITOL COMPLEX.

(5) (a) THERE IS HEREBY CREATED IN THE DEPARTMENT OF PERSONNEL THE CAPITOL PARKING AUTHORITY, REFERRED TO IN THIS SUBSECTION (5) AS THE "AUTHORITY", WHICH SHALL BE UNDER THE DIRECTION OF THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF PERSONNEL AND THE DIRECTOR OF THE DIVISION OF CENTRAL SERVICES. THE AUTHORITY SHALL CONSTITUTE AN ENTERPRISE FOR THE PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION SO LONG AS THE AUTHORITY RETAINS THE AUTHORITY TO ISSUE REVENUE BONDS PURSUANT TO PARAGRAPH (b) OF THIS SUBSECTION (5), AND THE AUTHORITY RECEIVES LESS THAN TEN PERCENT OF ITS TOTAL ANNUAL REVENUES FROM GRANTS, AS DEFINED IN SECTION 24-77-102 (7), FROM ALL COLORADO STATE AND LOCAL GOVERNMENTS COMBINED. SO LONG AS THE AUTHORITY CONSTITUTES AN ENTERPRISE PURSUANT TO THIS SECTION, THE AUTHORITY SHALL NOT BE SUBJECT TO ANY OF THE PROVISIONS OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION.

(b) SUBJECT TO APPROVAL BY THE GENERAL ASSEMBLY, EITHER BY BILL OR BY JOINT RESOLUTION, AND AFTER APPROVAL BY THE GOVERNOR PURSUANT TO SECTION 39 OF ARTICLE V OF THE STATE CONSTITUTION, THE AUTHORITY IS HEREBY AUTHORIZED TO ISSUE REVENUE BONDS TO FINANCE THE ACQUISITION OF LAND FOR OFF-STREET PARKING OR THE CONSTRUCTION OF RELATED FACILITIES.

**SECTION 3. 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 4, 2004