

CHAPTER 26

EDUCATION - UNIVERSITIES AND COLLEGES

SENATE BILL 07-054

BY SENATOR(S) Schwartz, Bacon, Fitz-Gerald, Gordon, Groff, Isgar, Morse, Shaffer, Tapia, Tupa, Veiga, Wiens, Williams, and Windels;
also REPRESENTATIVE(S) Fischer, and Levy.

AN ACT**CONCERNING REMOVAL OF BONDING LIMITS ON HIGHER EDUCATION RESEARCH BUILDING REVOLVING FUNDS.**

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

SECTION 1. 23-20-129 (6), Colorado Revised Statutes, is amended to read:

23-20-129. Bonds. (6) ~~The total amount of bonds that may be issued and outstanding pursuant to this section shall be limited to the extent that no additional bonds may be issued if the maximum future annual debt service for all bonds, including the additional bonds, would exceed six percent of the average total current restricted fund revenues of the university from research gifts, contracts, and grants for the three fiscal years ending immediately prior to the date for the proposed issuance of the bonds as determined using the revenue figures as stated in the annual financial reports of the university for said three fiscal years. If the average total current restricted fund revenues of the university from research gifts, contracts, and grants declines so that the total amount of maximum future annual debt service for bonds issued and outstanding exceeds the six percent limitation, such result shall not impair adversely any of said bonds. Bonds issued pursuant to the provisions of this section shall not constitute a debt or an indebtedness of the state within the meaning of any applicable provision of the state constitution or state statutes.~~

SECTION 2. 23-31-134 (2) (e), Colorado Revised Statutes, is amended to read:

23-31-134. Borrowing funds. (2) (e) ~~The total amount of bonds that may be issued and outstanding pursuant to this section shall be limited to the extent that no additional bonds may be issued if the maximum future annual debt service for all bonds, including the additional bonds, would exceed six percent of the average total~~

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

~~current restricted fund revenues of the university from research gifts, contracts, and grants for the three fiscal years ending immediately prior to the date for the proposed issuance of the bonds as determined using the revenue figures as stated in the annual financial reports of the university for said three fiscal years. If the average total current restricted fund revenues of the university from research gifts, contracts, and grants declines so that the total amount of the maximum future annual debt service for bonds issued and outstanding exceeds the six percent limitation, such occurrence shall not impair adversely any of said bonds outstanding at the time of any such decline.~~ Bonds issued pursuant to the provisions of this section shall not constitute a debt or an indebtedness of the state within the meaning of any applicable provision of the state constitution or state statutes.

SECTION 3. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 8, 2007, if adjournment sine die is on May 9, 2007); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: March 15, 2007