

CHAPTER 207

**EDUCATION - POSTSECONDARY**

**HOUSE BILL 15-1344**

BY REPRESENTATIVE(S) Duran and Becker J., Ginal, Arndt, Fields, Rosenthal, Brown, Buckner, Coram, Danielson, Dore, Esgar, Garnett, Kraft-Tharp, Lebsock, Lontine, Mitsch Bush, Moreno, Pettersen, Salazar, Vigil, Willett, Williams, Wilson, Winter, Young, Court, Kagan, Pabon, Primavera, Priola; also SENATOR(S) Sonnenberg and Steadman, Baumgardner, Scott, Guzman, Johnston, Grantham, Donovan, Kefalas, Kerr.

**AN ACT**

**CONCERNING THE FINANCING OF STATE CAPITAL CONSTRUCTION PROJECTS THAT ARE INCLUDED IN THE NATIONAL WESTERN CENTER OR CAPITOL COMPLEX MASTER PLANS, AND, IN CONNECTION THEREWITH, AUTHORIZING THE STATE TO ENTER INTO LEASE-PURCHASE AGREEMENTS TO FINANCE FACILITIES FOR COLORADO STATE UNIVERSITY THAT ARE INCLUDED IN THE NATIONAL WESTERN CENTER MASTER PLAN, CREATING THE NATIONAL WESTERN CENTER TRUST FUND, AND CREATING A CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND AS A FUNDING SOURCE FOR PROJECTS THAT ARE INCLUDED IN THE CAPITOL COMPLEX MASTER PLAN.**

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

**SECTION 1.** In Colorado Revised Statutes, **add** part 9 to article 31 of title 23 as follows:

**PART 9  
FINANCING OF NATIONAL WESTERN  
CENTER FACILITIES**

**23-31-901. Legislative declaration.** (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) THE NATIONAL WESTERN STOCK SHOW HAS BEEN HELD ANNUALLY IN DENVER FOR ONE HUNDRED NINE YEARS, AND IT PROVIDES MANY IMPORTANT BENEFITS TO THE STATE BECAUSE IT:

(1) IS A SHOWCASE EVENT FOR THE WESTERN AGRICULTURAL INDUSTRY AND RELATED INDUSTRIES THAT PROMOTES, SUPPORTS, AND HELPS TO PRESERVE THE RURAL WESTERN LIFESTYLE IN OUR INCREASINGLY URBANIZED SOCIETY AND PROVIDES OPPORTUNITIES FOR DISSEMINATION OF AGRICULTURAL INDUSTRY

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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.*

INNOVATIONS AND BEST PRACTICES LOCALLY, REGIONALLY, NATIONALLY, AND INTERNATIONALLY;

(II) FUNDS SCHOLARSHIPS FOR STUDENTS STUDYING AGRICULTURE, RURAL MEDICINE, AND VETERINARY SCIENCE AT INSTITUTIONS OF HIGHER EDUCATION IN THE STATE AND IN WYOMING; AND

(III) HAS AN ESTIMATED ANNUAL ECONOMIC IMPACT TO THE STATE OF ABOUT ONE HUNDRED FIFTEEN MILLION DOLLARS, HOSTING MORE NATIONAL-LEVEL COMPETITIONS THAN ANY OTHER REGIONAL VENUE, AND IS CONSIDERED ONE OF THE LARGEST ANNUAL AGRICULTURAL CONVENTIONS AND TRADE SHOWS IN THE UNITED STATES.

(b) IT IS IMPORTANT TO SUSTAIN AND GROW THE NATIONAL WESTERN STOCK SHOW IN DENVER FOR THE NEXT ONE HUNDRED YEARS SO THAT THE STATE CAN CONTINUE TO REALIZE THE BENEFITS THAT IT PROVIDES AND ADDITIONAL BENEFITS ESTIMATED TO ACCRUE FROM ITS TRANSFORMATIONAL REDEVELOPMENT, WHICH INCLUDE BUT ARE NOT LIMITED TO:

(I) THE SIGNIFICANT ECONOMIC BENEFIT TO THE STATE THAT WILL RESULT FROM THE REDEVELOPMENT AND TRANSFORMATION OF THE SITE; AND

(II) THE FOLLOWING SIGNIFICANT ECONOMIC IMPACTS, WHICH AN ECONOMIC ANALYSIS BY STRATEGIC ADVISORY GROUP ESTIMATES, OF DEVELOPING THE COLORADO STATE UNIVERSITY FACILITIES AT THE NATIONAL WESTERN CENTER BASED UPON THE CURRENT TEN-YEAR BUILD-OUT OF THE SITE WITHOUT THE USE OF LEASE-PURCHASE AGREEMENTS:

(A) AN ADDITIONAL ONE HUNDRED MILLION DOLLARS IN ECONOMIC IMPACT TO THE STATE, WHICH THE CENTER WILL GENERATE UPON COMPLETION;

(B) AN INCREASE TO OVER TWO MILLION TWO HUNDRED THOUSAND IN TOTAL ATTENDANCE ANNUALLY;

(C) NINE HUNDRED SIXTY THOUSAND FIVE HUNDRED NEW VISITORS ANNUALLY, FORTY PERCENT OF WHOM WILL COME FROM OUTSIDE OF COLORADO;

(D) THREE THOUSAND NINE HUNDRED TWENTY CONSTRUCTION JOBS; AND

(E) FIVE BILLION NINE HUNDRED MILLION DOLLARS IN NET NEW VISITOR SPENDING OVER THIRTY YEARS;

(c) THE EXISTING GROUNDS AND FACILITIES WHERE THE NATIONAL WESTERN STOCK SHOW IS HELD ARE CURRENTLY DIFFICULT TO ACCESS, POORLY INTEGRATED WITH SURROUNDING NEIGHBORHOODS, AND FUNCTIONALLY LIMITED;

(d) IN ORDER TO ENSURE THAT THE NATIONAL WESTERN STOCK SHOW CAN REMAIN AND THRIVE IN DENVER FOR THE FORESEEABLE FUTURE, AND THAT ADDITIONAL, BROAD-BASED BENEFITS OF YEAR-ROUND ACTIVITY CAN BE REALIZED, THE NATIONAL WESTERN STOCK SHOW, THE CITY AND COUNTY OF DENVER, COLORADO STATE UNIVERSITY, THE DENVER MUSEUM OF NATURE AND SCIENCE,

AND HISTORY COLORADO FORMED THE NATIONAL WESTERN CENTER PARTNERSHIP;

(e) THE PURPOSE OF THE NATIONAL WESTERN CENTER PARTNERSHIP IS TO REDEVELOP AND BETTER INTEGRATE WITH SURROUNDING NEIGHBORHOODS THE EXISTING ONE HUNDRED THIRTY ACRES OF LAND ON AND NEAR THE EXISTING SITE OF THE DENVER COLISEUM AND NATIONAL WESTERN STOCK SHOW GROUNDS AND TO BUILD AND OPERATE A NEW TWO-HUNDRED-SEVENTY ACRE STATE-OF-THE-ART, MULTI-PURPOSE NATIONAL WESTERN CENTER TO:

(I) HOUSE THE NATIONAL WESTERN STOCK SHOW;

(II) SERVE AS A HUB FOR YEAR-ROUND CREATIVE, P-20 EXPERIENTIAL EDUCATIONAL, RESEARCH AND COMMERCIAL ACTIVITY THAT PROMOTES, SUPPORTS, AND HELPS TO PRESERVE THE WESTERN LIFESTYLE WHILE HIGHLIGHTING INNOVATION AND GLOBAL ISSUES OF HEALTH, FOOD SYSTEMS, FOOD SECURITY, WATER, AND THE ENVIRONMENT; AND

(III) PROVIDE AN ATTRACTIVE ENVIRONMENT FOR ADDITIONAL AGRICULTURAL BUSINESS AND SCIENCE INVESTMENTS THAT WILL INCREASE OTHER ECONOMIC AND WORKFORCE DEVELOPMENT ACTIVITY IN THE SURROUNDING NEIGHBORHOODS, ENCOURAGE THE REVITALIZATION OF THOSE NEIGHBORHOODS, AND POSITION THE STATE AS AN AGRICULTURAL INNOVATIONS CLUSTER LEADER; AND

(f) AT LEAST TWENTY-FOUR FRONT RANGE CITIES AND TOWNS ALREADY SUPPORT THE DEVELOPMENT OF THE NATIONAL WESTERN CENTER.

(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

(a) AGRICULTURE IS A FORTY-TWO BILLION DOLLAR PER YEAR INDUSTRY IN THE STATE, AGRICULTURAL INNOVATION HAS BEEN GROWING AT A RATE THAT IS FOUR TIMES THE OVERALL STATE ECONOMIC GROWTH RATE, AND AGRICULTURE CONTINUES TO DRIVE ECONOMIC GROWTH AS A MAJOR DRIVER OF TECHNOLOGICAL ADVANCEMENT, PATENT DEVELOPMENT, AND ENTREPRENEURSHIP, MUCH OF WHICH HAS GLOBAL APPLICABILITY;

(b) COLORADO RANKED THIRD IN THE NATION IN FEDERAL SPENDING ON AGRICULTURAL RESEARCH AND DEVELOPMENT IN 2011, WITH MUCH OF THE FUNDING BEING DIRECTED TO UNIVERSITIES AND UNITED STATES DEPARTMENT OF AGRICULTURE LABORATORIES ON THE FRONT RANGE;

(c) THE INVOLVEMENT OF COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER IS A CRITICAL ELEMENT OF CONTINUED GROWTH IN AGRICULTURAL INNOVATION BECAUSE IT WILL CREATE RESEARCH AND DEVELOPMENT OPPORTUNITIES, SHOWCASE COLORADO'S INNOVATION ECONOMY ON NATIONAL AND INTERNATIONAL STAGES, AND CREATE PUBLIC-PRIVATE PARTNERSHIPS WITH MAJOR INDUSTRIES THAT WILL ADVANCE SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS (STEM) DISCIPLINES AND HAVE SIGNIFICANT ECONOMIC AND SCIENTIFIC IMPACT;

(d) AS COLORADO'S LAND-GRANT UNIVERSITY, A SUBSTANTIAL PART OF COLORADO STATE UNIVERSITY'S EDUCATIONAL MISSION IS TO PROVIDE

AGRICULTURE-RELATED RESEARCH, EDUCATION, AND OUTREACH AND SUPPORT COLORADO'S AGRICULTURAL INDUSTRY, AND IT DOES SO BY:

(I) OFFERING A WIDE VARIETY OF HIGHLY RESPECTED AGRICULTURE-RELATED UNDERGRADUATE AND GRADUATE DEGREE PROGRAMS;

(II) OPERATING SEVERAL RESEARCH CENTERS AND INSTITUTES AND A VETERINARY TEACHING HOSPITAL; AND

(III) PROVIDING ACCURATE AND UNBIASED INFORMATION TO THE PUBLIC REGARDING AGRICULTURE, GARDENING, NUTRITION, AND NATURAL RESOURCES-RELATED TOPICS THROUGH COLORADO STATE UNIVERSITY EXTENSION AND ITS PROGRAMS.

(e) IN FURTHERANCE OF ITS MISSION AT COLORADO'S LAND GRANT UNIVERSITY AND ONE OF THE NATION'S PREMIER AGRICULTURAL AND VETERINARY INSTITUTIONS, COLORADO STATE UNIVERSITY'S FOCUS AT THE NATIONAL WESTERN CENTER WILL BE TO ADVANCE ACADEMIC, RESEARCH, AND OUTREACH INITIATIVES RELATED TO THE STATE'S BROAD-BASED ECONOMY IN AGRICULTURE, FOOD SYSTEMS, HEALTH, AND WESTERN CULTURE, BUT IT WILL NOT ISSUE UNDERGRADUATE OR GRADUATE ACADEMIC DEGREES FROM THE NATIONAL WESTERN CENTER;

(f) THE NATIONAL WESTERN CENTER MASTER PLAN PROVIDES FOR AN INTEGRATED FACILITIES PROGRAM THAT INCLUDES A VARIETY OF FACILITIES FOR COLORADO STATE UNIVERSITY, INCLUDING AN EQUINE SPORTS MEDICINE CLINIC, A COLLABORATIVE COMMUNITY OUTREACH VETERINARY CLINIC AND CLINICAL TRIALS CENTER, A WATER RESOURCES CENTER, AND A COLORADO STATE UNIVERSITY CENTER THAT MAY INCLUDE: A FOOD SYSTEMS INNOVATION AND LEARNING CENTER; A DENVER URBAN EXTENSION CENTER; AN EDUCATIONAL URBAN FARM WITH DEMONSTRATION FIELDS; CLASSROOMS; LABORATORIES; A TEST KITCHEN AND ADMINISTRATIVE SPACE; AND OTHER FACILITIES THAT ARE CONSISTENT WITH THE NATIONAL WESTERN CENTER MASTER PLAN VISION AND GUIDING PRINCIPLES THAT MAY BE ADDED AS THE SITE DEVELOPS. IN ADDITION, THE NATIONAL WESTERN CENTER NEEDS SUPPORT FROM AND INTEGRATION WITH COLORADO STATE UNIVERSITY'S ON-CAMPUS PROGRAMS THAT SUPPORT THE NATIONAL WESTERN CENTER VISION AND PROPOSED ACTIVITIES, INCLUDING TEACHING, RESEARCH, AND OUTREACH. AN ON-CAMPUS EQUINE VETERINARY TEACHING HOSPITAL, THE MALONE CENTER FOR BIOLOGIC AND TRANSLATIONAL THERAPIES, AND THE ANATOMY TEACHING LABORATORY EXPANSION OR OTHER FACILITIES THAT ARE SUPPORTIVE OF ACTIVITY AT THE NATIONAL WESTERN CENTER AS THE SITE DEVELOPS WILL BE CRITICALLY CONNECTED TO THE NATIONAL WESTERN CENTER PROJECT.

(g) AT FULL BUILD OUT OF THE TWO HUNDRED SEVENTY ACRE NATIONAL WESTERN CENTER, THERE WILL BE ABUNDANT OPPORTUNITIES FOR COMPLEMENTARY CO-LOCATION TO ADVANCE FOOD PRODUCTION, FOOD SAFETY, ANIMAL HEALTH, NUTRITION, NATURAL RESOURCE CONSERVATION, AND A BROAD RANGE OF RELATED AGRICULTURAL INDUSTRIES, RESULTING IN ESTIMATED DIRECT EMPLOYMENT OF SIX THOUSAND PEOPLE AND INDIRECT EMPLOYMENT OF AN ADDITIONAL TEN THOUSAND PEOPLE;

(h) THE NATIONAL WESTERN CENTER'S CENTRALIZED LOCATION RELATIVE TO THE

STATE'S MAIN POPULATION CENTERS AND ITS RELATIONSHIP TO THE STATE'S GREATEST CONCENTRATION OF AGRICULTURAL PRODUCTION, COMMODITY PROCESSING, AND FOOD MANUFACTURING TO THE NORTH, INCLUDING BUT NOT LIMITED TO THE AVAILABILITY OF A SKILLED WORKFORCE PIPELINE AND PROXIMITY TO SEVERAL PUBLIC AND PRIVATE UNIVERSITIES, WILL HELP IT DRIVE FUTURE AGRICULTURAL INNOVATIONS; AND

(i) IT IS NECESSARY, APPROPRIATE, AND IN THE BEST INTERESTS OF THE STATE TO AUTHORIZE THE STATE, ACTING BY AND THROUGH THE STATE TREASURER, TO ENTER INTO LEASE-PURCHASE AGREEMENTS FOR THE PURPOSE OF PROVIDING FINANCING FOR THE CONSTRUCTION OF FACILITIES FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER AND ON-CAMPUS AFFILIATED FACILITIES, AND SUCH FINANCING IS CONTINGENT UPON APPROVAL, THROUGH ESTABLISHED STATE EXECUTIVE AND LEGISLATIVE BRANCH CAPITAL CONSTRUCTION PROJECT REVIEW AND APPROVAL PROCESSES, OF SPECIFIC PROJECTS TO BE FINANCED AND THE VOTERS OF THE CITY AND COUNTY OF DENVER APPROVING AN EXTENSION OF THE LODGING AND CAR RENTAL TAXES OR ANOTHER SIMILAR TAX, WHICH WOULD GENERATE NECESSARY FUNDING FOR THE NATIONAL WESTERN CENTER. FURTHER, IT IS IN THE BEST INTERESTS OF THE STATE TO ACCELERATE THE DEVELOPMENT OF THE COLORADO STATE UNIVERSITY EDUCATIONAL FACILITIES RESULTING IN THE FOLLOWING ECONOMIC BENEFITS TO THE STATE:

(I) THE STATE WILL REALIZE THE ECONOMIC IMPACT OF THE NATIONAL WESTERN CENTER SOONER;

(II) OVERALL FACILITY COSTS WILL BE REDUCED IF DESIGN AND CONSTRUCTION IS STARTED SOONER; AND

(III) OVERALL FACILITY COSTS WILL ALSO BE REDUCED BY TAKING ADVANTAGE OF HISTORICALLY LOW INTEREST RATES THAT ARE CURRENTLY AVAILABLE.

**23-31-902. Annual project report - national western center trust fund - creation - use.** (1) NO LATER THAN AUGUST 1, 2016, AND NO LATER THAN AUGUST 1 OF EACH YEAR THEREAFTER, THE NATIONAL WESTERN CENTER PARTNERSHIP SHALL SUBMIT AN ANNUAL NATIONAL WESTERN CENTER PROJECT REPORT TO THE OFFICES OF THE GOVERNOR, THE SPEAKER AND MINORITY LEADER OF THE HOUSE OF REPRESENTATIVES, AND THE PRESIDENT AND MINORITY LEADER OF THE SENATE. THE REPORT MUST INCLUDE AN UPDATE ON THE NATIONAL WESTERN CENTER PROJECT WORK PLAN AND A GENERAL PROGRESS REPORT. IF THE NATIONAL WESTERN CENTER IS REQUESTING STATE FUNDING BASED UPON THE PHASED DEVELOPMENT SCHEDULE FOR THE NATIONAL WESTERN CENTER PROJECT, IT MUST PROVIDE INFORMATION REGARDING NECESSARY FACILITY PROGRAMMING AND AN ESTIMATED BUDGET.

(2) THE NATIONAL WESTERN CENTER TRUST FUND IS CREATED IN THE STATE TREASURY. THE TRUST FUND CONSISTS OF MONEYS TRANSFERRED FROM THE GENERAL FUND TO THE TRUST FUND PURSUANT TO SUBSECTION (3) OF THIS SECTION. INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF THE TRUST FUND IS CREDITED TO THE TRUST FUND. ALL UNEXPENDED AND UNENCUMBERED MONEY IN THE TRUST FUND AT THE END OF A FISCAL YEAR REMAINS IN THE TRUST FUND AND SHALL NOT BE CREDITED TO THE GENERAL FUND OR ANY OTHER FUND. SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY, THE BOARD OF

GOVERNORS OF COLORADO STATE UNIVERSITY MAY EXPEND MONEY FROM THE TRUST FUND TO MAKE LEASE PAYMENTS PAYABLE UNDER THE TERMS OF LEASE-PURCHASE AGREEMENTS ENTERED INTO AS AUTHORIZED BY SECTION 23-31-903. THE PRINCIPAL AND INTEREST OF THE TRUST FUND SHALL NOT BE EXPENDED OR APPROPRIATED FOR ANY OTHER PURPOSE.

(3) IF, IN ORDER TO CONTRIBUTE TO THE FINANCING OF THE PHASED DEVELOPMENT OF THE NATIONAL WESTERN CENTER, THE STATE ENTERS INTO ONE OR MORE LEASE-PURCHASE AGREEMENTS AS AUTHORIZED BY SECTION 23-31-903, ON JULY 1 OF ANY FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2019, FOR WHICH MONEY IS DUE TO A LESSOR UNDER SUCH A LEASE-PURCHASE AGREEMENT, THE STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE NATIONAL WESTERN CENTER TRUST FUND THE LESSER OF TWENTY MILLION DOLLARS OR THE AMOUNT DUE TO ANY LESSOR DURING THE FISCAL YEAR.

**23-31-903. Authorization for lease-purchase agreements.** (1) (a) SUBJECT TO THE REQUIREMENTS SPECIFIED IN PARAGRAPH (c) OF THIS SUBSECTION (1), THE STATE OF COLORADO, ACTING BY AND THROUGH THE STATE TREASURER, MAY EXECUTE ONE OR MORE LEASE-PURCHASE AGREEMENTS FOR UP TO TWENTY YEARS OF PRINCIPAL AND INTEREST PAYMENTS FOR THE STATE TO FINANCE THE CONSTRUCTION OF FACILITIES FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER AND AFFILIATED FACILITIES AT THE COLORADO STATE UNIVERSITY CAMPUS. THE TOTAL AMOUNT OF THE PRINCIPAL COMPONENT OF SAID LEASE-PURCHASE AGREEMENT SHALL NOT EXCEED TWO HUNDRED FIFTY MILLION DOLLARS, PLUS REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND CLOSING COSTS AND INTEREST, INCLUDING CAPITALIZED INTEREST.

(b) ENACTMENT OF THIS PART 9 SATISFIES THE REQUIREMENTS OF SECTIONS 24-82-102 (1) (b) AND 24-82-801, C.R.S., WHICH REQUIRE AUTHORIZATION OF A LEASE-PURCHASE AGREEMENT BY A BILL OTHER THAN AN ANNUAL GENERAL APPROPRIATION BILL OR A SUPPLEMENTAL APPROPRIATION BILL.

(c) THE STATE SHALL NOT ENTER INTO A LEASE-PURCHASE AGREEMENT AS AUTHORIZED BY THIS SECTION UNLESS THE SPECIFIC FACILITIES TO BE FINANCED BY THE LEASE-PURCHASE AGREEMENT HAVE BEEN INCLUDED IN THE UNIFIED, FIVE-YEAR CAPITAL IMPROVEMENTS REPORT PREPARED AND TRANSMITTED BY THE COLORADO COMMISSION ON HIGHER EDUCATION PURSUANT TO SECTION 23-1-106, PRIORITIZED FOR FUNDING BY THE OFFICE OF STATE PLANNING AND BUDGETING IN ITS SUBMISSION TO THE CAPITAL DEVELOPMENT COMMITTEE MADE PURSUANT TO SECTION 24-37-304 (1) (c.3) (I) (C), C.R.S., RECOMMENDED FOR FUNDING BY THE CAPITAL DEVELOPMENT COMMITTEE PURSUANT TO SECTION 2-3-1305, C.R.S., AND INCLUDED IN THE GOVERNOR'S ANNUAL EXECUTIVE BUDGET PROPOSED TO THE GENERAL ASSEMBLY PURSUANT TO SECTION 24-37-301, C.R.S. PRIOR TO CLOSING, THE STATE CONTROLLER MUST APPROVE ALL AGREEMENTS RELATING TO THE FINANCING OF THE FACILITIES, AND THE VOTERS OF THE CITY AND COUNTY OF DENVER MUST APPROVE AN EXTENSION OF THE LODGING AND CAR RENTAL TAXES OR ANOTHER SIMILAR TAX.

(2) (a) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MUST PROVIDE THAT ALL OF THE OBLIGATIONS OF THE STATE UNDER THE AGREEMENT ARE SUBJECT TO THE ACTION OF THE GENERAL ASSEMBLY IN ANNUALLY MAKING MONEYS AVAILABLE FOR ALL PAYMENTS THEREUNDER. PAYMENTS UNDER

ANY LEASE-PURCHASE AGREEMENT SHALL BE MADE ONLY FROM SUCH ACTION OF THE GENERAL ASSEMBLY. NO LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION CREATES ANY LIABILITY OR INDEBTEDNESS OF COLORADO STATE UNIVERSITY. SUCH AN AGREEMENT MUST ALSO PROVIDE THAT THE OBLIGATIONS DO NOT CREATE AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE OF COLORADO CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE OF COLORADO AND DO 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 STATE CONSTITUTION. IF THE STATE OF COLORADO DOES NOT RENEW A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION, THE SOLE SECURITY AVAILABLE TO THE LESSOR IS THE REAL PROPERTY THAT IS THE SUBJECT OF THE NONRENEWED LEASE-PURCHASE AGREEMENT.

(b) (I) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MAY CONTAIN SUCH TERMS, PROVISIONS, AND CONDITIONS AS THE STATE TREASURER MAY DEEM APPROPRIATE, INCLUDING ALL OPTIONAL TERMS; EXCEPT THAT THE LEASE-PURCHASE AGREEMENT MUST SPECIFICALLY AUTHORIZE THE STATE OF COLORADO TO:

(A) 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 TERMS OF THE LEASE-PURCHASE AGREEMENT; AND

(B) REDUCE THE TERM OF THE LEASE THROUGH PREPAYMENT OF RENTAL AND OTHER PAYMENTS.

(II) ANY TITLE TO PROPERTY RECEIVED BY THE STATE ON OR PRIOR TO THE EXPIRATION OF THE TERMS OF THE LEASE-PURCHASE AGREEMENT WILL BE HELD BY THE STATE FOR THE BENEFIT AND USE OF COLORADO STATE UNIVERSITY.

(c) ANY LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MAY PROVIDE FOR THE ISSUANCE, DISTRIBUTION, AND SALE OF INSTRUMENTS EVIDENCING RIGHTS TO RECEIVE RENTALS AND OTHER PAYMENTS MADE AND TO BE MADE UNDER THE LEASE-PURCHASE AGREEMENT. THE INSTRUMENTS MAY BE ISSUED, DISTRIBUTED, OR SOLD ONLY BY THE LESSOR OR ANY PERSON DESIGNATED BY THE LESSOR AND NOT BY THE STATE. THE INSTRUMENTS DO NOT CREATE A RELATIONSHIP BETWEEN THE PURCHASERS OF THE INSTRUMENTS AND THE STATE OR CREATE ANY OBLIGATION ON THE PART OF THE STATE TO THE PURCHASERS. THE INSTRUMENTS ARE NOT NOTES, BONDS, OR ANY OTHER EVIDENCE OF INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION OF THE STATE CONSTITUTION OR THE LAW OF THE STATE CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OF THE STATE AND DO 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 STATE CONSTITUTION.

(d) INTEREST PAID UNDER A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION, INCLUDING INTEREST REPRESENTED BY THE INSTRUMENTS, IS EXEMPT FROM STATE TAX.

(e) THE STATE OF COLORADO, ACTING THROUGH THE STATE TREASURER, IS AUTHORIZED TO ENTER INTO SUCH ANCILLARY AGREEMENTS AND INSTRUMENTS AS ARE DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH THE LEASE-PURCHASE AGREEMENTS, INCLUDING BUT NOT LIMITED TO GROUND LEASES, EASEMENTS, OR OTHER INSTRUMENTS RELATING TO THE FACILITIES TO BE PURCHASED.

(3) THE PROVISIONS OF SECTION 24-30-202 (5) (b), C.R.S., DO NOT APPLY TO A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION OR TO ANY ANCILLARY AGREEMENT ENTERED INTO PURSUANT TO PARAGRAPH (c) OF SUBSECTION (2) OF THIS SECTION. THE STATE CONTROLLER OR HIS OR HER DESIGNEE MAY WAIVE ANY PROVISION OF THE FISCAL RULES PROMULGATED PURSUANT TO SECTION 24-30-202 (1) AND (13), C.R.S., THAT THE STATE CONTROLLER DEEMS TO BE INCOMPATIBLE OR INAPPLICABLE WITH RESPECT TO SUCH A LEASE-PURCHASE AGREEMENT OR ANCILLARY AGREEMENT.

**23-31-904. Cooperative agreements for regional economic development not limited.** NOTHING IN THIS PART 9 LIMITS THE ABILITY OF COLORADO STATE UNIVERSITY AND THE CITY AND COUNTY OF DENVER TO ENTER INTO COOPERATIVE AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS WITH ADJOINING ENTITIES, FOR THE PURPOSE OF FACILITATING REGIONAL ECONOMIC DEVELOPMENT AND PROJECT ENHANCEMENT.

**23-31-905. National western center partnership - open meetings and open records laws apply - audit.** (1) TO THE EXTENT THAT SUCH LAWS ARE NOT ALREADY APPLICABLE, UPON THE FINAL APPROVAL OF STATE FUNDING FOR ANY NATIONAL WESTERN CENTER PROJECT PURSUANT TO SECTION 23-31-903:

(a) THE NATIONAL WESTERN CENTER PARTNERSHIP IS SUBJECT TO THE OPEN MEETINGS PROVISIONS OF THE "COLORADO SUNSHINE ACT OF 1972" CONTAINED IN PART 4 OF ARTICLE 6 OF TITLE 24, C.R.S., AND THE "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24, C.R.S. FOR PURPOSES OF THE "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24, C.R.S., THE RECORDS OF THE NATIONAL WESTERN CENTER PARTNERSHIP ARE PUBLIC RECORDS.

(b) THE STATE AUDITOR MAY, AT ANY TIME THEREAFTER, AUDIT THE NATIONAL WESTERN CENTER PARTNERSHIP.

**SECTION 2.** In Colorado Revised Statutes, add 24-75-307 as follows:

**24-75-307. Capitol complex master plan implementation fund - creation - transfers for fund.** (1) THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEYS TRANSFERRED FROM THE GENERAL FUND TO THE FUND AS SPECIFIED IN SUBSECTION (2) OF THIS SECTION, ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY TRANSFER OR APPROPRIATE TO THE FUND, AND INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF THE FUND, WHICH REMAINS IN THE FUND AND IS NOT TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND AT THE END OF ANY FISCAL YEAR.

(2) ON JULY 1, 2019, AND ON JULY 1 OF EACH SUCCEEDING FISCAL YEAR, THE



STATE TREASURER, UPON THE REQUEST OF THE CAPITAL DEVELOPMENT COMMITTEE, MAY MAKE A TRANSFER FROM THE GENERAL FUND TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND IN AN AMOUNT EQUAL TO TWENTY MILLION DOLLARS LESS THE AMOUNT TRANSFERRED TO THE NATIONAL WESTERN CENTER TRUST FUND PURSUANT TO SECTION 23-31-902 (3), C.R.S., SUBJECT TO THE FOLLOWING LIMITATIONS:

(a) IF THE STATE HAS NOT ENTERED INTO ONE OR MORE LEASE-PURCHASE AGREEMENTS AS AUTHORIZED BY SECTION 23-31-903, C.R.S., AND NO TRANSFER IS MADE TO THE NATIONAL WESTERN CENTER TRUST FUND PURSUANT TO SECTION 23-31-902, C.R.S., TEN MILLION DOLLARS MAY BE TRANSFERRED TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND AND TEN MILLION DOLLARS MAY BE TRANSFERRED TO THE CONTROLLED MAINTENANCE TRUST FUND CREATED IN SECTION 24-75-302.5 (2) (a); AND

(b) THE TOTAL AMOUNT TRANSFERRED TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND PURSUANT TO THIS SUBSECTION (2) SHALL NOT EXCEED EIGHTY MILLION DOLLARS.

(3) SUBJECT TO PROJECT-SPECIFIC APPROVAL BY THE CAPITAL DEVELOPMENT COMMITTEE OF THE GENERAL ASSEMBLY AND ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY, THE DEPARTMENT OF PERSONNEL MAY EXPEND MONEY FROM THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND FOR ANY PROJECT THAT IS INCLUDED IN THE CAPITOL COMPLEX MASTER PLAN DEVELOPED, AND IF APPLICABLE, MODIFIED OR UPDATED, PURSUANT TO SECTION 24-82-101 (3).

**SECTION 3. Act subject to petition - effective date.** This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 20, 2015