

## CHAPTER 223

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**EDUCATION - UNIVERSITIES AND COLLEGES**

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**HOUSE BILL 98-1318**

BY REPRESENTATIVES Grampas, Hagedorn, Mace, and S. Williams;  
also SENATORS Lacy, Bishop, Hernandez, Hopper, Martinez, and Wham.

**AN ACT**

CONCERNING THE CREATION OF A TRUST FUND FOR THE PURPOSE OF FUNDING FUTURE CAPITAL CONSTRUCTION PROJECTS FOR THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER AT THE FORMER FITZSIMONS ARMY BASE.

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

**SECTION 1.** Article 20 of title 23, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

**23-20-136. Fitzsimons trust fund - creation - repeal.** (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER WILL BE MOVING TO THE FORMER FITZSIMONS ARMY BASE OVER THE NEXT SEVERAL DECADES; THAT THE HEALTH SCIENCES CENTER CAN EXPECT A MAJOR PORTION OF THE MOVE TO TAKE PLACE IN THE NEXT TEN TO FIFTEEN YEARS; THAT CREATION OF A TRUST FUND WOULD ALLOW THE STATE TO SET ASIDE FUNDS OVER A PERIOD OF YEARS IN ORDER TO HAVE MONEYS AVAILABLE AT THE TIME THE MOST COSTLY CAPITAL CONSTRUCTION REQUESTS WOULD BE EXPECTED TO OCCUR; AND THAT, IN ADDITION TO THE STATE MONEYS TO BE DEDICATED TO THE TRUST FUND, OTHER SOURCES OF FUNDING FOR THE MOVE ARE BEING SOUGHT FROM THE FEDERAL GOVERNMENT, PRIVATE AND PUBLIC SOURCES, AND THE HEALTH SCIENCES CENTER AND UNIVERSITY HOSPITAL.

(2) IN LIGHT OF THE PROJECTED AMOUNTS OF STATE REVENUES THAT WILL BE AVAILABLE OVER THE NEXT SIX YEARS, THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT A STABLE, PREDICTABLE, AND CONSISTENT SOURCE OF REVENUES FOR THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER'S MOVE TO THE FORMER

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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.*

FITZSIMONS ARMY BASE WILL BETTER ALLOW THE STATE TO HELP FUND SUCH A MOVE. IN ORDER TO PROVIDE A CONSISTENT SOURCE OF REVENUES, THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT IT IS APPROPRIATE TO CREATE A TRUST FUND THAT WILL BE PROVIDED WITH AN ANNUAL AMOUNT OF PRINCIPAL AND THAT WILL GENERATE AN ANNUAL AMOUNT OF INTEREST THAT IS DEDICATED TO THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER'S MOVE TO THE FORMER FITZSIMONS ARMY BASE.

(3) THERE IS HEREBY CREATED IN THE STATE TREASURY THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER AT FITZSIMONS TRUST FUND, REFERRED TO IN THIS SECTION AS THE "FITZSIMONS TRUST FUND", THE PRINCIPAL OF WHICH SHALL CONSIST OF THOSE GENERAL FUND REVENUES IN EXCESS OF THE LIMITATION IN SECTION 24-75-201.1 (1) (a) (II), C.R.S., THAT MAY BE TRANSFERRED TO THE CAPITAL CONSTRUCTION FUND AS PROVIDED IN SECTION 24-75-302 (2), C.R.S., AND THEN APPROPRIATED FROM THE CAPITAL CONSTRUCTION FUND TO THE FITZSIMONS TRUST FUND. THE PRINCIPAL AND INTEREST OF THE FITZSIMONS TRUST FUND SHALL NOT BE EXPENDED OR APPROPRIATED FOR ANY PURPOSE OTHER THAN THAT STATED IN SUBSECTION (5) OF THIS SECTION. THE STATE TREASURER MAY, IN THE STATE TREASURER'S DISCRETION, DEPOSIT, REDEPOSIT, INVEST, AND REINVEST MONEYS ACCRUED OR ACCRUING TO THE FITZSIMONS TRUST FUND IN THE TYPES OF DEPOSITS AND INVESTMENTS AUTHORIZED IN SECTIONS 24-36-109, 24-36-112, AND 24-36-113, C.R.S.

(4) ON SEPTEMBER 1, 1998, AND ON SEPTEMBER 1 OF EACH YEAR THEREAFTER, THE STATE TREASURER SHALL CERTIFY TO THE GENERAL ASSEMBLY THE AMOUNT OF INTEREST ACTUALLY EARNED ON THE PRINCIPAL OF THE FITZSIMONS TRUST FUND DURING THE PREVIOUS FISCAL YEAR AND SHALL PROVIDE AN ESTIMATE OF THE INTEREST EXPECTED TO BE EARNED ON SUCH PRINCIPAL DURING THE CURRENT FISCAL YEAR.

(5) MONEYS IN THE FITZSIMONS TRUST FUND MAY BE APPROPRIATED TO PAY FOR CAPITAL CONSTRUCTION PROJECTS FOR THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER AT THE FORMER FITZSIMONS ARMY BASE THAT HAVE RECEIVED THE PRIOR APPROVAL OF THE BOARD OF REGENTS OF THE UNIVERSITY OF COLORADO, THE COLORADO COMMISSION ON HIGHER EDUCATION, THE CAPITAL DEVELOPMENT COMMITTEE, THE GENERAL ASSEMBLY, AND THE JOINT BUDGET COMMITTEE.

(6) THE CREATION OF THE FITZSIMONS TRUST FUND SHALL IN NO WAY REDUCE OR ELIMINATE THE OPPORTUNITY OF THE UNIVERSITY OF COLORADO HEALTH SCIENCES CENTER TO SEEK FUNDING FOR CAPITAL AND CONTROLLED MAINTENANCE PROJECTS THROUGH THE NORMAL ANNUAL CAPITAL DEVELOPMENT COMMITTEE PRIORITIZATION PROCESS.

(7) ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FITZSIMONS TRUST FUND SHALL BE CREDITED TO SAID FUND. AT THE END OF ANY FISCAL YEAR, ALL UNEXPENDED AND UNENCUMBERED MONEYS IN THE FITZSIMONS TRUST FUND SHALL REMAIN THEREIN AND SHALL NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND. NO INVESTMENT EARNINGS OR OTHER MONEYS IN THE FITZSIMONS TRUST FUND SHALL BE SUBJECT TO ANY MANAGEMENT FEE IMPOSED BY LAW FOR THE BENEFIT OF THE GENERAL FUND.

(8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2008.

**SECTION 2. 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, 1998