

CHAPTER 45

WATER AND IRRIGATION

SENATE BILL 98-103

BY SENATOR Bishop;
also REPRESENTATIVES Smith, Alexander, G. Berry, Dyer, Salaz, and Tucker.

AN ACT

CONCERNING THE OPERATION OF THE GRAND JUNCTION DRAINAGE DISTRICT.

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

SECTION 1. 37-31-105, Colorado Revised Statutes, is amended to read:

37-31-105. General powers of district. (1) The board is vested with all powers necessary for the accomplishment of the purposes for which this district is organized and capable of being delegated by the general assembly of the state of Colorado, 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 a power of the same class as those so enumerated.

(2) THE BOARD MAY ALSO PARTICIPATE IN THE FORMULATION AND IMPLEMENTATION OF NONPOINT SOURCE WATER POLLUTION CONTROL PROGRAMS RELATED TO AGRICULTURAL PRACTICES IN ORDER TO IMPLEMENT PROGRAMS REQUIRED BY OR AUTHORIZED UNDER FEDERAL LAW AND SECTION 25-8-205 (5), C.R.S., ENTER INTO CONTRACTS AND AGREEMENTS, ACCEPT FUNDS FROM ANY FEDERAL, STATE, OR PRIVATE SOURCE, RECEIVE GRANTS OR LOANS, PARTICIPATE IN EDUCATION AND DEMONSTRATION PROGRAMS, CONSTRUCT, OPERATE, MAINTAIN, OR REPLACE FACILITIES, AND PERFORM SUCH OTHER ACTIVITIES AND ADOPT SUCH RULES AND POLICIES AS THE BOARD DEEMS NECESSARY OR DESIRABLE IN CONNECTION WITH NONPOINT SOURCE WATER POLLUTION CONTROL PROGRAMS RELATED TO AGRICULTURAL PRACTICES.

SECTION 2. 37-31-129, Colorado Revised Statutes, is amended to read:

37-31-129. Salary and expenses of officers. Each director shall receive as per

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

diem compensation for his OR HER services a sum not in excess of ~~thirty-five~~ SEVENTY-FIVE dollars per day, but not to exceed ~~nine hundred sixty~~ ONE THOUSAND TWO HUNDRED dollars per annum, as fixed by the board, together with actual and necessary expenses incurred in the performance of his OR HER duties. No director shall receive any compensation as an officer, engineer, attorney, employee, or other agent of the district. Nothing contained in this article shall be construed as preventing the board from authorizing the reimbursement of any director for expenses incurred and appertaining to the activities of the district. The salary of the secretary shall be fixed by resolution of the board of directors.

SECTION 3. Repeal. 37-31-146, Colorado Revised Statutes, is repealed as follows:

37-31-146. Majority vote bonds issued. ~~(1) If the majority of the votes cast is "Bonds - Yes", the board of directors shall immediately cause bonds in such amount to be issued, payable in series as follows: At the expiration of eleven years, not less than five percent of the whole amount of said bonds; at the expiration of twelve years, not less than six percent of the whole amount of said bonds; at the expiration of thirteen years, not less than seven percent of the whole amount of said bonds; at the expiration of fourteen years, not less than eight percent of the whole amount of said bonds; at the expiration of fifteen years, not less than nine percent of the whole amount of said bonds; at the expiration of sixteen years, not less than ten percent of the whole amount of said bonds; at the expiration of seventeen years, not less than eleven percent of the whole amount of said bonds; at the expiration of eighteen years, not less than thirteen percent of the whole amount of said bonds; at the expiration of nineteen years, not less than fifteen percent of the whole amount of said bonds; and, at the expiration of twenty years, a percentage sufficient to pay off the remainder of said bonds.~~

~~(2) The several enumerated percentages shall be of the entire amount of the bond issue.~~

~~(3) Each bond must be payable at the given time, for its entire amount, and not for a percentage.~~

~~(4) Said bonds shall bear interest at the rate of not to exceed six percent per annum payable semiannually.~~

~~(5) The principal and interest shall be payable at the office of the county treasurer of Mesa county and at such other places as the board of directors may designate in such bond.~~

SECTION 4. 37-31-147, Colorado Revised Statutes, is amended to read:

37-31-147. Majority vote bonds issued - form of bonds and coupons. Said bonds shall be negotiable and of the denomination of five hundred dollars or one thousand dollars and shall be executed in the name of the district and signed by the president and secretary, and the seal of the district shall be affixed thereto. Said bonds shall be numbered consecutively and bear the date of their issue. Coupons for the interest shall be attached to each bond, bearing the lithographed signature of the president. Said bonds shall express on their face that they are issued by the authority

of this article, stating its title and date of approval. The secretary shall keep a record of the bonds sold, their number, dates of sale, the prices received, and the names of the purchasers, and shall file a certified copy of such record with the county clerk and recorder of Mesa county. IF THE MAJORITY OF THE VOTES CAST IS "BONDS - YES", THE BOARD OF DIRECTORS SHALL ISSUE NEGOTIABLE COUPON BONDS OF THE DISTRICT. BONDS SHALL BEAR INTEREST AT A RATE OR RATES SUCH THAT THE NET EFFECTIVE INTEREST RATE OF THE ISSUE OF BONDS DOES NOT EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE AUTHORIZED, PAYABLE SEMIANNUALLY, AND SHALL BE DUE AND PAYABLE SERIALLY, EITHER ANNUALLY OR SEMIANNUALLY, COMMENCING NOT LATER THAN THREE YEARS AND EXTENDING NOT MORE THAN TWENTY YEARS FROM DATE. THE FORM AND TERMS OF SAID BONDS, INCLUDING PROVISIONS FOR THEIR PAYMENT AND REDEMPTION, SHALL BE DETERMINED BY THE BOARD. IF THE BOARD SO DETERMINES, SUCH BONDS MAY BE REDEEMABLE PRIOR TO MATURITY UPON PAYMENT OF A PREMIUM, NOT EXCEEDING THREE PERCENT OF THE PRINCIPAL THEREOF. SAID BONDS SHALL BE EXECUTED IN THE NAME OF AND ON BEHALF OF THE DISTRICT AND SIGNED BY THE PRESIDENT WITH THE SEAL OF THE DISTRICT AFFIXED THERETO AND ATTESTED BY THE SECRETARY. SAID BONDS SHALL BE IN SUCH DENOMINATIONS AS THE BOARD SHALL DETERMINE, AND THE BONDS AND COUPONS THERETO ATTACHED SHALL BE PAYABLE TO BEARER. INTEREST COUPONS SHALL BEAR THE ORIGINAL OR FACSIMILE SIGNATURE OF THE PRESIDENT.

SECTION 5. 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: March 24, 1998