

CHAPTER 60

GOVERNMENT - SPECIAL DISTRICTS

SENATE BILL 98-016

BY SENATORS Coffman, Wham, Arnold, Lamborn, Schroeder, and Tebedo;
also REPRESENTATIVES Pfiffner, McPherson, Paschall, Tucker, and Young.

AN ACT

CONCERNING THE ELIMINATION OF THE EXPRESS AUTHORITY OF THE BOARD OF DIRECTORS OF THE METROPOLITAN FOOTBALL STADIUM DISTRICT TO WAIVE ANY REQUIREMENT THAT A CONTRACTOR PROVIDE A PERFORMANCE BOND PRIOR TO THE CONTRACTOR COMMENCING CONSTRUCTION ON A STADIUM.

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

SECTION 1. Repeal. 32-15-106 (2) (c), Colorado Revised Statutes, is repealed as follows:

32-15-106. Board of directors - powers and duties. (2) After the board has completed the review and negotiations set forth in paragraphs (a) to (e) of subsection (1) of this section and if the board has received notice from the secretary of state stating that a valid petition has been filed and verified and has adopted a resolution pursuant to paragraph (f) of subsection (1) of this section, in addition to any powers granted to the board in subsection (1) of this section or in this article, the board shall have the following powers and duties:

(c) ~~To waive any requirement that a contractor providing materials and labor for construction or renovation of a stadium provide a performance bond prior to commencing construction if, in the opinion of the board, the contractor provides security in another form in the amount necessary to cover the obligations of the contractor under the terms of the construction or renovation contract;~~

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

SECTION 2. 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; 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: April 3, 1998