

CHAPTER 102

GOVERNMENT - SPECIAL DISTRICTS

HOUSE BILL 00-1007

BY REPRESENTATIVES S. Williams and May;
also SENATOR Dyer.

AN ACT

CONCERNING REVENUES RECEIVED BY THE REGIONAL TRANSPORTATION DISTRICT.

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

SECTION 1. 32-9-103 (8) and (13), Colorado Revised Statutes, are amended to read:

32-9-103. Definitions. As used in this article, unless the context otherwise requires:

(8) ~~"Net revenues" means the revenues after the deduction of operation and maintenance expenses.~~

(13) "Revenues" means the tolls, fees, rates, charges, or other income and revenues derived from the operation of the mass transportation system of the district, ~~and~~ **MONEYS RECEIVED IN THE FORM OF GRANTS OR CONTRIBUTIONS FROM ALL SOURCES, PUBLIC OR PRIVATE, income derived from investments by the district, AND ANY COMBINATION OF THE FOREGOING.**

SECTION 2. 32-9-119 (1) (m), Colorado Revised Statutes, is amended to read:

32-9-119. Additional powers of district. (1) In addition to any other powers granted to the district in this article, the district has the following powers:

(m) To fix and from time to time increase or decrease the revenues for services and facilities provided by the district; to pledge ~~net~~ revenues for the payment of special district obligation bonds ~~which~~ **THAT** have been issued in accordance with this article; and to enforce the collection of such revenues;

SECTION 3. 32-9-120 (2), Colorado Revised Statutes, is amended to read:

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

32-9-120. Levy of taxes - limitations. (2) Annually, the board shall determine the amount of money necessary to be raised by taxation for the coming year and shall fix a rate of levy, subject to the provisions of subsection (1) of this section, which rate when levied upon every dollar of valuation for assessment of taxable property within the district, together with any other unencumbered revenues and moneys of the district, shall raise that sum necessary to pay in full all interest and principal on securities of the district, except special obligations payable solely from the ~~net~~ revenues of the district, and to pay, to the extent permitted by this section, all other obligations of the district ~~which~~ THAT the district can pay under this article with taxes coming due within the coming year, but excluding any special obligations.

SECTION 4. 32-9-121, Colorado Revised Statutes, is amended to read:

32-9-121. Levies to cover deficiencies. In the event that the sum produced from general ad valorem property tax levies totaling less than the maximum levy authorized by section 32-9-120 (1), together with any unencumbered revenues and moneys of the district, are insufficient to pay, when due, installments on contracts and securities of the district and interest thereon and to pay defaults and deficiencies, the board shall make such additional levies of taxes as may be necessary, subject to the provisions and limitations of section 32-9-120 (1), until such contracts and securities and interest thereon are fully paid. In no case shall the mill levy exceed one-half mill. No levies shall be made pursuant to this section to pay any amount of special obligations of the district payable solely from sales taxes and the ~~net~~ revenues, or a combination thereof, of the district.

SECTION 5. 32-9-128, Colorado Revised Statutes, is amended to read:

32-9-128. Incurrence of special obligations. The district may borrow money in anticipation of the revenues and the sales tax proceeds of the district, but not the proceeds of any general ad valorem property taxes, and issue special obligation bonds to evidence the amount so borrowed. Any special obligation bonds or other obligations payable in whole or in part from the sales tax proceeds of the district or ~~net~~ revenues of the district, or both, may be issued or incurred without an election, in anticipation of such sales tax proceeds or ~~net~~ revenues, or both.

SECTION 6. 32-9-131, Colorado Revised Statutes, is amended to read:

32-9-131. Pledge of proceeds of sales taxes and revenues. The payment of district securities may be secured by the specific pledge of the proceeds of sales taxes or ~~net~~ revenues, or both such taxes and ~~net~~ revenues, of the district, as the board may determine. ~~Net~~ Revenues or sales taxes pledged for the payment of any securities, as received by the district, shall immediately be subject to the lien of each such pledge, without any physical delivery thereof, any filing, or further act, and the lien of each such pledge and the obligation to perform the contractual provisions made in the authorizing resolution or other instrument relating thereto shall have priority over all other obligations and liabilities of the district, except as may be otherwise provided in this article or in said resolution or instrument, and subject to any prior pledges and liens theretofore created. The lien of each such pledge shall be valid and binding as against all persons having claims of any kind in tort, contract, or otherwise against the district, irrespective of whether such persons have notice thereof.

SECTION 7. 32-9-132, Colorado Revised Statutes, is amended to read:

32-9-132. Ranking among different issues. Except as otherwise provided in the authorizing resolution of the board, all securities of the same issue or series shall, subject to the prior rights of outstanding securities, claims, and other obligations, have a prior lien on the ~~net~~ revenues pledged for the payment of the securities.

SECTION 8. 32-9-133, Colorado Revised Statutes, is amended to read:

32-9-133. Ranking in same issue. All securities of the same issue or series shall be equally and ratably secured without priority by a lien on the ~~net~~ revenues of the district in accordance with the provisions of this article and the authorizing resolution, or other instrument relating thereto, except to the extent such resolution or other instrument shall otherwise expressly provide.

SECTION 9. 32-9-134, Colorado Revised Statutes, is amended to read:

32-9-134. Payment recital in securities. District securities issued under this article and constituting special obligations shall recite in substance that the securities and the interest thereon are payable solely from the ~~net~~ revenues of the district or the sales tax proceeds of the district, or both, as the case may be, pledged to the payment thereof.

SECTION 10. 32-9-136, Colorado Revised Statutes, is amended to read:

32-9-136. Limitation upon payment. The payment of securities shall not be secured by any encumbrance, mortgage, or other pledge of property of the district, other than ~~net~~ revenues, proceeds of sales taxes, or any other moneys pledged for the payment of the securities. No property of the district, subject to said exception, shall be liable to be forfeited or taken in payment of the securities.

SECTION 11. 32-9-144 (1) (c), Colorado Revised Statutes, is amended to read:

32-9-144. Remedies of security holders. (1) Subject to contractual limitations binding upon the holders or owners of any issue or series of securities or trustee therefor and subject to any prior or superior rights of others, any holder or owner of securities or trustee therefor shall have the right and power for the equal benefit and protection of all holders and owners of securities similarly situated:

(c) By action or suit in equity to have appointed a receiver, which receiver may enter and take possession of any revenues or any proceeds of taxes, or both, pledged for the payment of the securities, prescribe sufficient fees derived therefrom, and collect, receive, and apply all ~~net~~ revenues or other moneys pledged for the payment of the securities in the same manner as the district itself might do in accordance with the obligations of the district;

SECTION 12. 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: April 5, 2000