

CHAPTER 37

EDUCATION - UNIVERSITIES AND COLLEGES

HOUSE BILL 00-1190

BY REPRESENTATIVES Webster, Bacon, Dean, Mace, and Spence;
also SENATORS Dennis, Martinez, and Perlmutter.

AN ACT

CONCERNING AN INCREASE IN THE LIMITATION ON THE OUTSTANDING BOND AMOUNT ISSUED BY THE
COLORADO STUDENT OBLIGATION BOND AUTHORITY.

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

SECTION 1. 23-3.1-208 (1) (a), Colorado Revised Statutes, is amended to read:

23-3.1-208. Bonds. (1) (a) The authority may issue from time to time its bonds for the purpose of purchasing or making student obligations or making authority loans, but the authority shall not have outstanding, at any one time, bonds, not including bond anticipation notes ~~which~~ THAT have been refunded and bonds ~~which~~ THAT have been refunded, in an aggregate principal amount exceeding ~~nine hundred million~~ ONE BILLION THREE HUNDRED MILLION dollars. The authority may not undertake the financing of the making or purchasing of student obligations unless, prior to the issuance of any bonds or notes, the board finds that there is insufficient access to student obligations from normal private market sources and that such financing will help alleviate such insufficient access.

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: March 16, 2000

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