

CHAPTER 117

GOVERNMENT - LOCAL

HOUSE BILL 01-1283

BY REPRESENTATIVE(S) Rhodes, Fairbank, Paschall, White, Boyd, Coleman, Garcia, Jameson, Mace, Sanchez, and Tapia; also SENATOR(S) Hagedorn, Hernandez, Musgrave, Pascoe, and Tate.

AN ACT

CONCERNING THE BONDING AUTHORITY OF THE COLORADO HOUSING AND FINANCE AUTHORITY, AND, IN CONNECTION THEREWITH, ELIMINATING THE DOLLAR LIMITATION ON THE AMOUNT OF BONDS THAT THE AUTHORITY MAY ISSUE AND PROHIBITING THE AUTHORITY FROM ESTABLISHING NEW CAPITAL RESERVE FUNDS USED FOR THE PAYMENT OF BONDS.

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

SECTION 1. Repeal. 29-4-718 (9), Colorado Revised Statutes, is repealed as follows:

~~**29-4-718. Bonds and notes.** (9) The authority shall not have outstanding, at any one time, bonds, not including bond anticipation notes, bonds which have been refunded, or bonds or notes issued pursuant to section 29-4-710.7 (1) in an aggregate principal amount exceeding two billion four hundred million dollars.~~

SECTION 2. The introductory portion to 29-4-719 (1), Colorado Revised Statutes, is amended, and the said 29-4-719 is further amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS, to read:

29-4-719. Special funds - repeal. (1) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (9) OF THIS SECTION, the authority may by resolution establish one or more special funds, referred to in this section as "capital reserve funds", and may pay into such capital reserve funds:

(9) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, ON AND AFTER JULY 1, 2001, THE AUTHORITY SHALL NOT ESTABLISH NEW CAPITAL RESERVE FUNDS PURSUANT TO THIS SECTION.

(10) THIS SECTION IS REPEALED UPON THE PAYMENT IN FULL OF ALL OUTSTANDING

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

BONDS WITH RESPECT TO WHICH CAPITAL RESERVE FUNDS HAVE BEEN ESTABLISHED PURSUANT TO THIS SECTION. THE AUTHORITY SHALL PROVIDE NOTICE TO THE REVISOR OF STATUTES OF THE PAYMENT IN FULL OF THE BONDS, AND THE EFFECTIVE DATE OF THE REPEAL SHALL BE THE DATE THE REVISOR RECEIVES THE NOTICE.

SECTION 3. 29-4-710.7 (1) (a), Colorado Revised Statutes, is amended to read:

29-4-710.7. Powers of the board - issuance of bonds to maintain balances in the unemployment compensation fund. (1) Upon receiving the certifications specified in subsection (2) of this section, the authority, in addition to the other powers granted by this part 7, shall have the following powers:

(a) To issue from time to time its bonds and notes as provided in this part 7 ~~but without regard to the limitations set forth in section 29-4-718 (9), C.R.S.~~, to provide sufficient funds to maintain adequate balances in the unemployment compensation fund; to repay amounts advanced to the state pursuant to 42 U.S.C. sec. 1321; to pay the principal of, and interest and premium, if any, on, the bonds and notes, the costs of bond issuance and administration, and any other related fees and costs of the authority or the division of employment and training; to establish reserves for any or all of the foregoing and to make deposits into the unemployment compensation fund and otherwise apply the proceeds of the bonds and notes for any or all of the foregoing purposes;

SECTION 4. 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 12, 2001