

## CHAPTER 360

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**GOVERNMENT - STATE**


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**SENATE BILL 04-244**

BY SENATOR(S) May R., Andrews, Kester, Chlouber, Jones, Taylor, and Teck;  
 also REPRESENTATIVE(S) Rippy, Brophy, Butcher, Carroll, Coleman, McFadyen, McGihon, Miller, Paccione, Salazar, Welker,  
 Williams S., Cadman, Crane, Lee, Romanoff, and Young.

**AN ACT****CONCERNING THE STATEWIDE INTERNET PORTAL.**

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

**SECTION 1.** Title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW ARTICLE to read:

**ARTICLE 37.7**  
**Statewide Internet Portal Authority**

**24-37.7-101. Definitions.** AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "AUTHORITY" MEANS THE STATEWIDE INTERNET PORTAL AUTHORITY CREATED PURSUANT TO SECTION 24-37.7-102.

(2) "BOARD" MEANS THE GOVERNING BODY OF THE AUTHORITY CREATED PURSUANT TO SECTION 24-37.7-102.

(3) "ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES" MEANS ANY DATA, INFORMATION, PRODUCT, OR SERVICE THAT IS CREATED, GENERATED, COLLECTED, MAINTAINED, OR DISTRIBUTED IN ELECTRONIC FORM BY A STATE AGENCY OR LOCAL GOVERNMENT TO THE PUBLIC THROUGH ELECTRONIC ACCESS BY MEANS OF THE WORLD WIDE WEB.

(4) "EXECUTIVE DIRECTOR" MEANS THE EXECUTIVE DIRECTOR OF THE STATEWIDE INTERNET PORTAL AUTHORITY.

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

(5) "LOCAL GOVERNMENT" MEANS THE GOVERNMENT OF ANY COUNTY, CITY AND COUNTY, HOME RULE OR STATUTORY CITY, TOWN, SPECIAL DISTRICT, SCHOOL DISTRICT, OR OTHER POLITICAL SUBDIVISION OF THE STATE.

(6) "STATE AGENCY" SHALL HAVE THE SAME MEANING AS PROVIDED IN SECTION 24-37.5-102 (5).

(7) "STATEWIDE INTERNET PORTAL" MEANS THE OFFICIALLY DESIGNATED ELECTRONIC INFORMATION DELIVERY SYSTEM BY WHICH ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES ARE PROVIDED VIA THE INTERNET.

(8) "STATEWIDE INTERNET PORTAL INTEGRATOR" MEANS THE PRIVATE VENDOR SELECTED TO PROVIDE GOODS AND SERVICES NEEDED TO IMPLEMENT AND OPERATE THE STATEWIDE INTERNET PORTAL.

**24-37.7-102. Statewide internet portal authority - creation - board.**

(1) THERE IS HEREBY CREATED AN INDEPENDENT PUBLIC BODY POLITICAL AND CORPORATE TO BE KNOWN AS THE STATEWIDE INTERNET PORTAL AUTHORITY. THE AUTHORITY SHALL BE A BODY CORPORATE AND A POLITICAL SUBDIVISION OF THE STATE AND SHALL NOT BE AN AGENCY OF THE STATE GOVERNMENT AND SHALL NOT BE SUBJECT TO ADMINISTRATIVE DIRECTION BY ANY DEPARTMENT, COMMISSION, BOARD, OR AGENCY OF THE STATE.

(2) THE GOVERNING BODY OF THE AUTHORITY SHALL BE A BOARD OF DIRECTORS THAT SHALL CONSIST OF THE FOLLOWING ELEVEN VOTING MEMBERS:

(a) THE SECRETARY OF STATE;

(b) THE HEAD OF ONE OF THE OFFICES IN THE OFFICE OF THE GOVERNOR APPOINTED BY THE GOVERNOR;

(c) THE EXECUTIVE DIRECTORS OF THREE PRINCIPAL DEPARTMENTS OF THE STATE APPOINTED BY THE GOVERNOR. NO EXECUTIVE DIRECTOR MAY APPOINT A DESIGNEE TO SERVE ON THE BOARD.

(d) TWO MEMBERS FROM THE PRIVATE SECTOR WHO EXHIBIT A BACKGROUND IN INFORMATION MANAGEMENT AND TECHNOLOGY AND WHO ARE USERS OF ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES OR INFORMATION TECHNOLOGY SERVICES THAT ARE OFFERED THROUGH THE PRIVATE SECTOR APPOINTED BY THE GOVERNOR WITH THE CONSENT OF THE SENATE. THE MEMBERS FROM THE PRIVATE SECTOR SHALL SERVE FOR TERMS OF FOUR YEARS EACH; EXCEPT THAT, OF THOSE MEMBERS FIRST APPOINTED TO THE BOARD, THE TERMS OF OFFICE SHALL BE AS FOLLOWS: ONE SHALL BE APPOINTED FOR TWO YEARS AND ONE SHALL BE APPOINTED FOR THREE YEARS.

(e) ONE MEMBER REPRESENTING THE JUDICIAL DEPARTMENT OF THE STATE APPOINTED BY THE CHIEF JUSTICE OF THE SUPREME COURT;

(f) ONE MEMBER OF THE SENATE APPOINTED BY THE PRESIDENT OF THE SENATE AND ONE MEMBER OF THE HOUSE OF REPRESENTATIVES APPOINTED BY THE SPEAKER OF THE HOUSE OF REPRESENTATIVES, BOTH OF WHOM SHALL EXHIBIT A BACKGROUND IN INFORMATION MANAGEMENT AND TECHNOLOGY OR WHO HAVE EXPERIENCE AS

MEMBERS OF AN OVERSIGHT COMMITTEE FOR INFORMATION MANAGEMENT AND TECHNOLOGY; AND

(g) ONE MEMBER REPRESENTING LOCAL GOVERNMENT APPOINTED BY THE GOVERNOR WITH THE CONSENT OF THE SENATE.

(3) THE CHIEF TECHNOLOGY OFFICER OF THE OFFICE OF INNOVATION AND TECHNOLOGY SHALL SERVE AS AN EX OFFICIO NONVOTING MEMBER OF THE BOARD.

(4) THE BOARD MAY APPOINT SUCH ADDITIONAL NONVOTING MEMBERS TO THE BOARD AS IT DEEMS NECESSARY. ADDITIONAL MEMBERS APPOINTED PURSUANT TO THIS SUBSECTION (4) SHALL NOT BE INCLUDED IN DETERMINING WHETHER A QUORUM IS PRESENT.

(5) EACH MEMBER SHALL SERVE UNTIL HIS OR HER SUCCESSOR HAS BEEN APPOINTED AND QUALIFIED. THE PERSON MAKING THE ORIGINAL APPOINTMENT SHALL FILL ANY VACANCY BY APPOINTMENT FOR THE REMAINDER OF AN UNEXPIRED TERM.

(6) THE BOARD SHALL ANNUALLY ELECT A CHAIRPERSON OF THE AUTHORITY FROM THOSE MEMBERS OF THE BOARD WHO ARE ELECTED OFFICIALS SERVING ON THE BOARD AND SHALL ANNUALLY ELECT ANOTHER MEMBER AS SECRETARY.

(7) ANY APPOINTED MEMBER OF THE BOARD MAY BE REMOVED BY HIS OR HER APPOINTING AUTHORITY FOR MISCONDUCT, INCOMPETENCE, OR NEGLECT OF DUTY. ACTIONS CONSTITUTING NEGLECT OF DUTY SHALL INCLUDE, BUT NOT BE LIMITED TO, THE FAILURE OF BOARD MEMBERS TO ATTEND THREE CONSECUTIVE MEETINGS OR AT LEAST THREE-FOUR THS OF THE MEETINGS OF THE BOARD IN ANY ONE CALENDAR YEAR.

(8) NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSON AUTHORIZED BY THE AUTHORITY TO ACT IN AN OFFICIAL CAPACITY SHALL BE HELD PERSONALLY LIABLE FOR ANY ACT UNDERTAKEN PURSUANT TO THE PROVISIONS OF THIS ARTICLE.

**24-37.7-103. Meetings of board - quorum - expenses.** (1) ALL MEETINGS OF THE BOARD OF DIRECTORS SHALL BE SUBJECT TO THE PROVISIONS OF SECTION 24-6-402. NO BUSINESS OF THE BOARD OF DIRECTORS SHALL BE TRANSACTED EXCEPT AT A REGULAR OR SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A MAJORITY OF THE TOTAL VOTING MEMBERSHIP OF THE BOARD IS PRESENT. ANY ACTION OF THE BOARD OF DIRECTORS SHALL REQUIRE THE AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTING MEMBERS PRESENT AT ANY MEETING AT WHICH A QUORUM IS PRESENT.

(2) MEMBERS OF THE BOARD SHALL SERVE WITHOUT COMPENSATION BUT SHALL BE REIMBURSED FOR ALL NECESSARY EXPENSES INCURRED IN THE PERFORMANCE OF THEIR DUTIES UNDER THIS ARTICLE. ANY PAYMENTS TO BOARD MEMBERS PURSUANT TO THIS SUBSECTION (2) SHALL BE PAID FROM MONEYS OF THE AUTHORITY.

**24-37.7-104. Powers of the statewide internet portal authority.** (1) IN ADDITION TO ANY OTHER POWERS GRANTED TO THE AUTHORITY IN THIS ARTICLE, THE AUTHORITY SHALL HAVE THE FOLLOWING POWERS:

(a) TO HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS, LIABILITIES, AND

DISABILITIES OF A BODY CORPORATE AND POLITICAL SUBDIVISION OF THE STATE;

(b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

(c) TO ADOPT, HAVE, AND USE A SEAL AND TO ALTER THE SAME AT ITS PLEASURE;

(d) TO SUE AND BE SUED;

(e) TO ENTER INTO ANY CONTRACT OR AGREEMENT NOT INCONSISTENT WITH THIS ARTICLE OR THE LAWS OF THIS STATE AND TO AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO CONTRACTS, EXECUTE ALL INSTRUMENTS, AND DO ALL THINGS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE POWERS GRANTED IN THIS ARTICLE AND TO SECURE THE PAYMENT OF BONDS;

(f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE SAME;

(g) TO PURCHASE, LEASE, TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE, MORTGAGE, LEASE, SELL, AND DISPOSE OF PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, OR ANY INTEREST THEREIN; AND TO PURCHASE, LEASE, TRADE, EXCHANGE, OR OTHERWISE ACQUIRE REAL PROPERTY OR ANY INTEREST THEREIN AND TO MAINTAIN, HOLD, IMPROVE, MORTGAGE, LEASE, OR OTHERWISE TRANSFER SUCH REAL PROPERTY, SO LONG AS SUCH TRANSACTIONS DO NOT INTERFERE WITH THE MISSION OF THE AUTHORITY AS SPECIFIED IN SECTION 24-37.7-105;

(h) TO ACQUIRE SPACE, EQUIPMENT, SERVICES, SUPPLIES, AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE;

(i) TO DEPOSIT ANY MONEYS OF THE AUTHORITY IN ANY BANKING INSTITUTION WITHIN THE STATE OR IN ANY DEPOSITORY AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS CUSTODIANS OF THE MONEYS OF THE AUTHORITY, WHO SHALL GIVE SURETY BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE BOARD OF DIRECTORS REQUIRES;

(j) TO CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, OR LOANS OF FUNDS, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER SOURCE, OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO THE PROVISIONS OF THIS ARTICLE, WITH THE TERMS AND CONDITIONS THEREOF;

(k) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN THIS ARTICLE, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A LIMITATION UPON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT THE PURPOSES AND INTENT OF THIS ARTICLE;

(l) TO FIX THE TIME AND PLACE OR PLACES AT WHICH ITS REGULAR AND SPECIAL MEETINGS ARE TO BE HELD. MEETINGS SHALL BE HELD ON THE CALL OF THE PRESIDING OFFICER, BUT NO LESS THAN SIX MEETINGS SHALL BE HELD ANNUALLY.

(m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL BYLAWS AND RULES

AND REGULATIONS CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE; EXCEPT THAT ARTICLE 4 OF THIS TITLE SHALL NOT APPLY TO THE PROMULGATION OF ANY POLICIES, PROCEDURES, RULES, OR REGULATIONS OF THE AUTHORITY;

(n) TO APPOINT A TREASURER OF THE BOARD AND SUCH OTHER OFFICERS AS THE BOARD OF DIRECTORS MAY DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

(o) TO APPOINT AN EXECUTIVE DIRECTOR AND SUCH AGENTS, EMPLOYEES, AND PROFESSIONAL AND BUSINESS ADVISERS AS MAY FROM TIME TO TIME BE NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS ARTICLE, TO FIX THE COMPENSATION OF SUCH EXECUTIVE DIRECTOR, EMPLOYEES, AGENTS, AND ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL SUCH AGENTS, EMPLOYEES, AND OTHER PERSONS CONTRACTING WITH THE AUTHORITY;

(p) TO WAIVE, BY SUCH MEANS AS THE AUTHORITY DEEMS APPROPRIATE, THE EXEMPTION FROM FEDERAL INCOME TAXATION OF INTEREST ON THE AUTHORITY'S BONDS, NOTES, OR OTHER OBLIGATIONS PROVIDED BY THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED, OR ANY OTHER FEDERAL STATUTE PROVIDING A SIMILAR EXEMPTION;

(q) TO MAKE AND EXECUTE AGREEMENTS, CONTRACTS, OR OTHER INSTRUMENTS NECESSARY OR CONVENIENT TO THE EXERCISE OF THE POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS ARTICLE, INCLUDING BUT NOT LIMITED TO CONTRACTS WITH ANY PERSON, FIRM, CORPORATION, STATE AGENCY, LOCAL GOVERNMENT, OR OTHER ENTITY. ALL STATE AGENCIES AND LOCAL GOVERNMENTS ARE HEREBY AUTHORIZED TO ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

(r) TO ARRANGE FOR GUARANTIES OR INSURANCE OF ITS BONDS, NOTES, OR OTHER OBLIGATIONS BY THE FEDERAL GOVERNMENT OR BY ANY PRIVATE INSURER, AND TO PAY ANY PREMIUMS THEREFOR.

(2) THE AUTHORITY SHALL NOT ENTER INTO A CONTRACT WITH A STATEWIDE PORTAL INTEGRATOR UNLESS THE STATEWIDE PORTAL INTEGRATOR WAS CHOSEN BY THE AUTHORITY PURSUANT TO A REQUEST FOR PROPOSALS ISSUED BY THE AUTHORITY.

(3) ANY CURRENT OR PENDING ACTION BY THE OFFICE OF INNOVATION AND TECHNOLOGY RELATING TO A REQUEST FOR PROPOSALS FOR THE STATEWIDE INTERNET PORTAL SHALL BE VOID.

**24-37.7-105. Mission of the authority.** (1) THE MISSION OF THE AUTHORITY IS TO:

(a) DEVELOP THE OFFICIALLY RECOGNIZED STATEWIDE INTERNET PORTAL THAT PROVIDES ONE-STOP ACCESS TO ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES IN ORDER TO GIVE MEMBERS OF THE PUBLIC AN ALTERNATIVE WAY TO TRANSACT BUSINESS WITH THE STATE;

(b) PROVIDE ELECTRONIC ACCESS FOR MEMBERS OF THE PUBLIC TO ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES THROUGH THE STATEWIDE INTERNET

PORTAL;

(c) DEVELOP AND ANNUALLY UPDATE A STRATEGIC BUSINESS PLAN FOR THE IMPLEMENTATION, MAINTENANCE, AND ENHANCEMENT OF THE STATEWIDE INTERNET PORTAL, WHICH MAY INCORPORATE COMPONENTS OF THE PRELIMINARY PLAN DEVELOPED BY THE COMMISSION ON INFORMATION MANAGEMENT PURSUANT TO SECTION 24-37.5-203.5 (3);

(d) ISSUE REQUESTS FOR BIDS OR PROPOSALS TO OR CONTRACTS WITH ANY PUBLIC OR PRIVATE PARTIES FOR THE DESIGN, IMPLEMENTATION, OPERATION, AND IMPROVEMENT OF THE DISTRIBUTION OF ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES OR FOR THE SERVICES DESCRIBED IN PARAGRAPH (e) OF THIS SUBSECTION (1), OR BOTH;

(e) ENTER INTO A CONTRACT WITH A STATEWIDE INTERNET PORTAL INTEGRATOR FOR THE DEVELOPMENT, SUPPORT, MAINTENANCE, AND ENHANCEMENT OF THE EQUIPMENT AND SYSTEMS UTILIZED FOR THE STATEWIDE INTERNET PORTAL;

(f) PROVIDE APPROPRIATE ADMINISTRATION AND OVERSIGHT OF THE STATEWIDE INTERNET PORTAL INTEGRATOR;

(g) ENTER INTO CONTRACTS FOR THE PROVISION OF NEW SERVICES RELATED TO THE DISTRIBUTION OF ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES THROUGH THE STATEWIDE INTERNET PORTAL;

(h) EXPLORE WAYS AND MEANS OF EXPANDING THE AMOUNT AND KIND OF ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES PROVIDED, INCREASING THE UTILITY OF THE ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES PROVIDED AND THE FORM IN WHICH IT IS PROVIDED, AND, WHERE APPROPRIATE, IMPLEMENTING SUCH EXPANSION OR INCREASE;

(i) EXPLORE TECHNOLOGICAL MEANS OF IMPROVING ACCESS FOR MEMBERS OF THE PUBLIC TO ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES, AND, WHERE APPROPRIATE, IMPLEMENT SUCH TECHNOLOGICAL IMPROVEMENTS; AND

(j) EXPLORE OPTIONS FOR EXPANDING THE STATEWIDE INTERNET PORTAL AND ITS SERVICES TO MEMBERS OF THE PUBLIC BY PROVIDING ADD-ON SERVICES SUCH AS ACCESS TO OTHER INFORMATION AND DATABASES OR BY PROVIDING ELECTRONIC MAIL AND CALENDARING TO SUBSCRIBERS.

**24-37.7-106. Fees and charges - no modification - new services.** (1) THE AUTHORITY SHALL NOT INCREASE OR DECREASE THE AMOUNT OF ANY CHARGE OR FEE THAT A STATE AGENCY OR LOCAL GOVERNMENT IS AUTHORIZED BY LAW TO IMPOSE FOR ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES.

(2) ACCESS TO ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES THROUGH THE STATEWIDE INTERNET PORTAL SHALL BE CONSISTENT WITH ANY LAW GOVERNING SUCH ACCESS.

(3) NOTHING IN THIS ARTICLE SHALL BE CONSTRUED AS PROVIDING THE AUTHORITY WITH EXCLUSIVE ACCESS TO ELECTRONIC INFORMATION, PRODUCTS, AND SERVICES.

**24-37.7-107. Financing.** (1) THE AUTHORITY SHALL FUND ITS OPERATIONS FROM:

- (a) FEDERAL MONEYS GRANTED OR ALLOCATED TO THE AUTHORITY;
- (b) WEB SITE ADVERTISING;
- (c) MONEYS, GOODS, OR IN-KIND SERVICES DONATED FROM PUBLIC OR PRIVATE SOURCES;
- (d) MONEYS LOANED TO THE AUTHORITY BY ANY PERSON OR ENTITY; OR
- (e) MONEYS DERIVED FROM THE ISSUANCE AND SALE OF BONDS.

**24-37.7-108. Bonds and notes.** (1) THE AUTHORITY MAY, FROM TIME TO TIME, ISSUE BONDS AND NOTES FOR ANY OF ITS CORPORATE PURPOSES. THE BONDS AND NOTES SHALL BE ISSUED PURSUANT TO RESOLUTION OF THE BOARD AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF THE REVENUES OF THE AUTHORITY AS DESIGNATED BY THE BOARD.

(2) BONDS OF THE AUTHORITY, AS PROVIDED IN THE RESOLUTION OF THE AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED OR AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL OR TRUST COMPANY HAVING FULL TRUST POWERS, MAY:

- (a) BE EXECUTED AND DELIVERED BY THE AUTHORITY IN THE FORM, IN DENOMINATIONS, UPON THE TERMS AND MATURITIES, AND AT THE TIMES ESTABLISHED BY THE BOARD;
- (b) BE SUBJECT TO OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM;
- (c) BE IN FULLY REGISTERED FORM OR BEARER FORM REGISTERABLE AS TO PRINCIPAL OR INTEREST OR BOTH;
- (d) BEAR SUCH CONVERSION PRIVILEGES AND BE PAYABLE IN SUCH INSTALLMENTS AND AT SUCH TIMES NOT EXCEEDING TWENTY YEARS FROM THE DATE OF ISSUANCE AS ESTABLISHED BY THE BOARD;
- (e) BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE AS ESTABLISHED BY THE BOARD;
- (f) BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS AGENTS WITHOUT REGARD TO ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE STATE;
- (g) BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR THE BOARD;
- (h) BE EVIDENCED IN THE MANNER ESTABLISHED BY THE BOARD, AND EXECUTED BY THE OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON THE BONDS,

WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME;

(i) BE IN THE FORM OF COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A MANUAL OR A FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY; AND

(j) CONTAIN ANY OTHER PROVISIONS NOT INCONSISTENT WITH THIS ARTICLE.

(3) THE BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT THE PRICE OR PRICES, IN THE MANNER, AND AT THE TIMES AS DETERMINED BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN OFFICER OR AGENT OF THE AUTHORITY. ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11, C.R.S. ALL BONDS AND ANY INTEREST COUPONS APPLICABLE THERETO ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

(4) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THE BONDS OR NOTES MAY PLEDGE ALL OR A PORTION OF THE PROPERTY OR REVENUES OF THE AUTHORITY, MAY CONTAIN SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF HOLDERS OF ANY OF THE BONDS OR NOTES AS THE AUTHORITY DEEMS APPROPRIATE, MAY SET FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF ANY OF THE BONDS OR NOTES, AND MAY CONTAIN PROVISIONS THAT THE AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF THE BONDS OR NOTES, INCLUDING BUT NOT LIMITED TO PROVISIONS FOR LETTERS OF CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF CREDIT ENSURING TIMELY PAYMENT OF THE BONDS OR NOTES, INCLUDING THE REDEMPTION PRICE OR THE PURCHASE PRICE.

(5) ANY PLEDGE OF REVENUES OR PROPERTY MADE BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH WHICH THE AUTHORITY CONTRACTS SHALL BE VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE REVENUES OR PROPERTY SO PLEDGED SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF SUCH PLEDGE SHALL BE VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY, REGARDLESS OF WHETHER THE PARTY HAS NOTICE OF SUCH LIEN. THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.

(6) NEITHER THE MEMBERS OF THE BOARD, EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR NOTES OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

(7) BONDS AND NOTES ISSUED BY THE AUTHORITY SHALL NOT CONSTITUTE OR BECOME AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE. THE BONDS SHALL CONTAIN ON THE FACE THEREOF A STATEMENT TO SUCH EFFECT.

(8) THE AUTHORITY MAY PURCHASE ITS BONDS OR NOTES OUT OF ANY AVAILABLE MONEYS AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH BONDS AND NOTES SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE HOLDERS THEREOF.

(9) ANY BONDS, NOTES, OR OTHER SECURITIES ISSUED PURSUANT TO THIS SECTION AND THE INCOME THEREFROM, INCLUDING ANY PROFIT FROM THE SALE THEREOF, SHALL BE EXEMPT FROM ALL TAXATION OF THE STATE OR ANY AGENCY, POLITICAL SUBDIVISION, OR INSTRUMENTALITY OF THE STATE.

**24-37.7-109. Agreement of the state not to limit or alter rights of obligees.**

THE STATE HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF ANY BONDS OR NOTES ISSUED UNDER THIS ARTICLE AND WITH THOSE PARTIES WHO ENTER INTO CONTRACT WITH THE AUTHORITY THAT THE STATE WILL NOT LIMIT, ALTER, RESTRICT, OR IMPAIR THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS OF ANY PERSON WITH WHICH IT CONTRACTS TO FULFILL THE TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS ARTICLE. THE STATE FURTHER AGREES THAT IT WILL NOT IN ANY WAY IMPAIR THE RIGHTS OR REMEDIES OF THE HOLDERS OF ANY BONDS OR NOTES OF THE AUTHORITY UNTIL SUCH BONDS OR NOTES HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND UNDERTAKING FOR THE STATE IN SUCH BONDS OR NOTES.

**24-37.7-110. Investments.** THE AUTHORITY MAY INVEST OR DEPOSIT ANY MONEYS IN THE MANNER PROVIDED BY PART 6 OF ARTICLE 75 OF THIS TITLE. IN ADDITION, THE AUTHORITY MAY DIRECT A CORPORATE TRUSTEE THAT HOLDS MONEYS OF THE AUTHORITY TO INVEST OR DEPOSIT SUCH MONEYS IN INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, C.R.S., AND THE INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON INVESTMENTS OR DEPOSITS SPECIFIED BY SAID PART 6.

**24-37.7-111. Bonds eligible for investment.** ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS, GUARDIAN TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST ANY MONEYS WITHIN THEIR CONTROL IN ANY BONDS ISSUED UNDER THIS ARTICLE. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST PUBLIC FUNDS IN SUCH BONDS ONLY IF THE BONDS SATISFY THE INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF THIS TITLE.

**24-37.7-112. Proceeds as trust funds.** ALL MONEYS RECEIVED PURSUANT TO THIS ARTICLE, WHETHER AS PROCEEDS FROM THE SALE OF BONDS, NOTES, OR OTHER OBLIGATIONS OR AS REVENUES OR RECEIPTS, SHALL BE DEEMED TO BE TRUST FUNDS TO BE HELD AND APPLIED SOLELY AS PROVIDED IN THIS ARTICLE. ANY OFFICER, BANK, OR TRUST COMPANY WITH WHICH SUCH MONEYS ARE DEPOSITED SHALL ACT AS TRUSTEE OF SUCH MONEYS AND SHALL HOLD AND APPLY THE SAME FOR THE PURPOSES OF THIS ARTICLE, SUBJECT TO SUCH REGULATIONS AS THE AUTHORITY AND THE RESOLUTION AUTHORIZING THE BONDS, NOTES, OR OTHER OBLIGATIONS OF ANY ISSUE OR THE TRUST AGREEMENT SECURING SUCH OBLIGATIONS PROVIDES.

**24-37.7-113. Annual report.** THE AUTHORITY SHALL SUBMIT TO THE STATE, VETERANS, AND MILITARY AFFAIRS COMMITTEE OF THE SENATE OR ANY OTHER

SENATE COMMITTEE OF REFERENCE DESIGNATED BY THE PRESIDENT OF THE SENATE AND TO THE INFORMATION AND TECHNOLOGY COMMITTEE OF THE HOUSE OF REPRESENTATIVES OR ANY OTHER HOUSE COMMITTEE OF REFERENCE DESIGNATED BY THE SPEAKER OF THE HOUSE OF REPRESENTATIVES WITHIN SIX MONTHS AFTER THE END OF THE FISCAL YEAR COMMENCING ON JULY 1, 2004, AND EACH FISCAL YEAR THEREAFTER A REPORT THAT SHALL SET FORTH A COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE AUTHORITY DURING SUCH FISCAL YEAR. ALSO INCLUDED IN THE REPORT SHALL BE ANY RECOMMENDATIONS WITH REFERENCE TO ADDITIONAL LEGISLATION OR OTHER ACTION THAT MAY BE NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

**SECTION 2.** 24-77-102 (15) (b), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBPARAGRAPH to read:

**24-77-102. Definitions - repeal.** As used in this article, unless the context otherwise requires:

(15) (b) "Special purpose authority" includes, but is not limited to:

(XV) THE STATEWIDE INTERNET PORTAL AUTHORITY CREATED PURSUANT TO SECTION 24-37.7-102, C.R.S.

**SECTION 3. Effective date.** This act shall take effect on passage.

**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: June 3, 2004