

CHAPTER 161

**EDUCATION - PUBLIC SCHOOLS**

SENATE BILL 06-119

BY SENATOR(S) Groff, Tapia, and Williams;  
also REPRESENTATIVE(S) Garcia, Carroll T., and Rose.

**AN ACT**

**CONCERNING AN INCREASE IN THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF BONDS THAT MAY BE SECURED BY THE STATE'S MORAL OBLIGATION TO THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY.**

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

**SECTION 1.** 22-30.5-408 (2) (a), Colorado Revised Statutes, is amended to read:

**22-30.5-408. Replenishment of qualified charter school debt service reserve funds.** (2) (a) If the Colorado educational and cultural facilities authority has issued qualified charter school bonds on behalf of any qualified charter school that fails immediately to restore its qualified charter school debt service reserve fund to the applicable qualified charter school debt service reserve fund requirement, the board of directors of the ~~Colorado educational and cultural facilities~~ authority shall submit to the governor a certificate certifying any amount of moneys required to restore the qualified charter school debt service reserve fund to the applicable qualified charter school debt service reserve fund requirement. The governor shall submit a request for appropriations in an amount sufficient to restore any or all qualified charter school debt reserve funds to their respective qualified charter school debt service reserve fund requirements and the general assembly may, but shall not be required to, appropriate moneys for said purpose. If, in its sole discretion, the general assembly appropriates any moneys for said purpose, the aggregate outstanding principal amount of bonds for which moneys may be appropriated for said purpose shall not exceed ~~two~~ FOUR hundred million dollars.

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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.*

**SECTION 2. 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 24, 2006