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Amending 29-1-204, Colorado Revised Statutes 1973, As Amended, to Authorize Officials of a Power Authority to Set Certain Terms of Short-Term Obligations.

Colorado General Assembly

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CHAPTER 121

GOVERNMENT — LOCALBUDGET AND SERVICES — INTERGOVERNMENTAL RELATIONSHIPS

SENATE BILL NO. 148, BY SENATORS Anderson, Beaty, P. Powers, Soash, and Zakhem;
also REPRESENTATIVES Strahle, Erickson, and Hamlin.

AN ACT

AMENDING 29-1-204, COLORADO REVISED STATUTES 1973, AS AMENDED, TO
AUTHORIZE OFFICIALS OF A POWER AUTHORITY TO SET CERTAIN TERMS OF
SHORT-TERM OBLIGATIONS.

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

Section 1. 29-1-204 (7) (a), Colorado Revised Statutes 1973, 1977 Repl.
Vol., is amended to read:

29-1-204. Establishment of separate governmental agency. (7) (a) To carry out the purposes for which the separate governmental entity was established, the entity is authorized to issue bonds, notes, or other obligations payable solely from the revenues derived or to be derived from the function, service, or facility or the combined functions, services, or facilities of the entity or from any other available funds of the entity. The terms, conditions, and details of said bonds, notes, and other obligations, the procedures related thereto, and the refunding thereof shall be set forth in the resolution authorizing said bonds, notes, or other obligations and shall, as nearly as may be practicable, be substantially the same as those provided in part 4 of article 35 of title 31, C.R.S. 1973, relating to water and sewer revenue bonds; except that the purposes for which the same may be issued shall not be so limited and except that said bonds, notes, and other obligations may be sold at public or private sale. Bonds, notes, or other obligations issued under this subsection (7) shall not constitute an indebtedness of the entity or the cooperating or contracting municipalities within the meaning of any constitutional or statutory limitation or other provision. Each bond, note, or other obligation issued under this subsection (7) shall recite in substance that said bond, note, or other obligation, including the interest thereon, is payable solely from the revenues and other available funds of the entity pledged for the payment thereof and that said bond, note, or other obligation does not constitute a debt of the entity or the cooperating or contracting municipalities within the

meaning of any constitutional or statutory limitations or provisions. Notwithstanding anything in this section to the contrary, such bonds, notes, and other obligations may be issued to mature at such times not beyond forty years from their respective issue dates, shall bear interest at such rates, and shall be sold at, above, or below the principal amount thereof, all as shall be determined by the board of the entity. NOTWITHSTANDING ANYTHING IN THIS SECTION TO THE CONTRARY, IN THE CASE OF SHORT-TERM NOTES OR OTHER OBLIGATIONS MATURING NOT LATER THAN ONE YEAR FROM THE DATE OF ISSUANCE THEREOF, THE BOARD OF THE ENTITY MAY AUTHORIZE OFFICIALS OF THE ENTITY TO FIX PRINCIPAL AMOUNTS, MATURITY DATES, INTEREST RATES, AND PURCHASE PRICES OF ANY PARTICULAR ISSUE OF SUCH SHORT-TERM NOTES OR OBLIGATIONS, SUBJECT TO SUCH LIMITATIONS AS TO MAXIMUM TERM, MAXIMUM PRINCIPAL AMOUNT OUTSTANDING, AND MAXIMUM NET EFFECTIVE INTEREST RATES AS THE BOARD SHALL PRESCRIBE BY RESOLUTION. SUCH ACTION MAY BE TAKEN BY THE BOARD OF THE ENTITY ONLY AT A PUBLIC MEETING PRECEDED BY ADEQUATE NOTICE, AND THE ACTION OF THE BOARD SHALL BE PROPERLY RECORDED ON THE PERMANENT RECORDS OF THE BOARD.

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 16, 1982