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**Authorizing the Purchase by the State of Land for Off-Street Parking and Related facilities; Authorizing the Pledging of Rental Revenues Collected by the State to the Payment of Anticipation Warrants, Issued to Finance the Purchase of Such Land; and Authorizing the Investment in the Anticipation Warrants Issued for the Purposes Hereof by the State and Political Subdivisions Thereof.**

Colorado General Assembly

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## CHAPTER 52

## STATE FUNDS AND PROPERTY

## CAPITOL BUILDINGS—OFF STREET PARKING

[130-8-3]

(Senate Bill No. 23. By Senators Taylor, Bishop, Cleary and Dunklee.)

## A N A C T

AUTHORIZING THE PURCHASE BY THE STATE OF LAND FOR OFF-STREET PARKING AND RELATED FACILITIES; AUTHORIZING THE PLEDGING OF RENTAL REVENUES COLLECTED BY THE STATE TO THE PAYMENT OF ANTICIPATION WARRANTS, ISSUED TO FINANCE THE PURCHASE OF SUCH LAND; AND AUTHORIZING THE INVESTMENT IN THE ANTICIPATION WARRANTS ISSUED FOR THE PURPOSES HEREOF BY THE STATE AND POLITICAL SUBDIVISIONS THEREOF.

*Be It Enacted by the General Assembly of the State of Colorado:*

Section 1.—**Off street parking—financing—**(1) The director of planning, with the approval of the governor, the state purchasing agent and the state controller, shall have the authority to acquire land for off-street parking and related facilities in the vicinity of the state capital group of buildings to be used by departments, divisions, officers and employees of the state and persons having business with any of the departments, divisions and agencies of the state and to approve the expenditure of not to exceed the sum of six hundred thousand dollars for such acquisitions.

(2) The directors of planning, with the approval of the governor, shall have the power to authorize the state controller to issue anticipation warrants in lieu of the expenditure from the general fund of the state, for the acquisition of land for such off-street parking and facilities. The principal and interest on anticipation warrants so issued shall be amortized, over a reasonable period of years, from rentals or charges established by the director of planning, with the approval of the governor, and charged against state departments, agencies and

institutions and against officers and employees of the state and against those persons using such off-street parking and facilities, and to be collected by the state. For this purpose, the director of planning, with the approval of the governor, is authorized to pledge not to exceed fifty per cent of the net income derived from rentals of state offices in the state capital buildings group and the full net income collected from rentals or charges for the use of any facilities acquired under the provisions hereof, to the payment of principal and interest of such anticipation warrants.

(3) Any advancement of moneys or funds for the purposes of this act may be evidenced by anticipation warrants to be executed by and on behalf of the state planning division and which may contain such terms and provisions, including provisions for redemption prior to maturity, as may be determined by the director of planning, with the approval of the governor. Such warrants shall be publicly offered for sale at not less than par and accrued interest to the date of delivery. Any such warrants may be refunded, if in the judgment of the director of planning, with the approval of the governor, such refunding is to the best interest of the state.

(4) It shall be lawful for the state of Colorado, the state treasurer, or any of its departments, institutions or agencies or any political subdivision of the state to purchase anticipation warrants issued in pursuance of this act; provided, however, that not to exceed twenty per cent of the total of any specific fund of the state, its departments, institutions or agencies or of any political subdivision, shall be invested in such warrants.

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: March 3, 1958.