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Amending 124-1-6, and 124-1-7, Colorado Revised Statutes 1953, Relating to State Universities and Colleges.

Colorado General Assembly

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CHAPTER 225

SCHOOLS II
STATE UNIVERSITY AND COLLEGES

GENERAL PROVISIONS

(Senate Bill No. 35. By Senators Wenke and Porter.)

AN ACT

AMENDING 124-1-6, AND 124-1-7, COLORADO REVISED STATUTES 1953, RELATING TO STATE UNIVERSITIES AND COLLEGES.

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

Section 1. 124-1-6, Colorado Revised Statutes 1953, is hereby amended to read:

124-1-6.—**Borrowing funds for dormitories.**—For the purpose of obtaining funds for constructing and equipping of housing facilities, dining facilities, ~~and~~ recreational facilities AND HEALTH FACILITIES for the use of students and employees at any state educational institution or any branch thereof, and for the acquisition of land for such purposes, the governing board of any state educational institution is hereby authorized to enter into contracts with any one or more persons or corporations or state or federal government agencies for the advancement of money for such purposes and providing for the repayment of such advancements with interest at a rate not to exceed six per cent per annum.

Section 2. 124-1-7, Colorado Revised Statutes 1953, is hereby amended to read:

124-1-7.—**Pledge of income.**—(1) The governing board of any state educational institution which shall enter into such a contract for the advancement of funds is hereby authorized in connection with or as a part of such contract to pledge the net income to be derived from

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

the housing facility, dining facility, ~~or~~ recreational facility AND HEALTH FACILITY so constructed and equipped as security for the repayment of the funds advanced therefor, together with interest thereon. For this purpose, the governing board is also hereby authorized to pledge the net income derived from other housing facilities, dining facilities, ~~or~~ recreational facilities AND HEALTH FACILITIES belonging to the institution which were not built from funds appropriated to the institution by the state of Colorado, provided that the net income from such other housing facilities, dining facilities, ~~or~~ recreational facilities AND HEALTH FACILITIES is unpledged or, if pledged, is currently in excess of the amount required to amortize the advancements and interest thereon for which such net income shall be obligated.

(2) Any advancement of moneys or funds may be evidenced by bonds, certificates, or warrants to be executed by and on behalf of the educational institution receiving the advancement and which may contain such terms and provisions, including provisions for redemption prior to maturity, as may be determined by the governing board of such institution. Such bonds, certificates, or warrants may be sold at not less than par and accrued interest to the date of delivery. Any such bonds, certificates, or warrants of indebtedness may be refunded if in the judgment of the governing board such refunding is to the best interest of the educational institution.

Section 3.—**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 21, 1961