

1963

Authorizing the Refunding of Bonds Heretofore or Hereafter Issued Pursuant to Sections 120-8-1 to 120-8-14, Colorado Revised Statutes 1953, as Amended; Permitting the Establishment of Escrow Accounts to Insure the Payment of the Bonds to Be Refunded; Providing for the Manner in Which the Proposed Refunding Bonds Shall Be Issued and Sold; and Prescribing Other Details in Connection Therewith

Colorado General Assembly

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CHAPTER 229

ROADS AND HIGHWAYS

TURNPIKES

[120-8-15 et seq.]

REFUNDING BONDS

(House Bill No. 218. By Representatives Mackie, Howard, Quinlan, Burch, Byrne, Braden, Stevens, Calabrese, and Gossard.)

AN ACT

AUTHORIZING THE REFUNDING OF BONDS HERETOFORE OR HEREAFTER ISSUED PURSUANT TO SECTIONS 120-8-1 TO 120-8-14, COLORADO REVISED STATUTES 1953, AS AMENDED; PERMITTING THE ESTABLISHMENT OF ESCROW ACCOUNTS TO INSURE THE PAYMENT OF THE BONDS TO BE SO REFUNDED; PROVIDING FOR THE MANNER IN WHICH THE PROPOSED REFUNDING BONDS SHALL BE ISSUED AND SOLD; AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH.

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

Section 1.—Declaration of purpose.—It is hereby declared that the total interest payable on bonds heretofore or hereafter issued pursuant to the provisions of sections 120-8-1 to 120-8-14, Colorado Revised Statutes 1953, as amended, may be reduced by granting to the state highway commission the additional powers hereinafter set forth in connection with the refunding of said bonds as authorized by section 120-8-10, Colorado Revised Statutes 1953.

Section 2.—Additional powers.—In addition to the powers now possessed or hereafter conferred upon it, the state highway commission shall have the power:

(1) To establish escrow accounts in any bank within the state of Colorado which is a member of the federal deposit insurance corporation under protective agreements in amounts sufficient to insure the payment of any bonds refunded under the provisions of sections 120-8-1 to 120-8-14, Colorado Revised Statutes 1953, as amended. Any or all of the accounts so established may be invested

in direct obligations of the United States of America with appropriate maturities and yields to insure such payment. The term of any such escrow agreement shall not exceed five and one-half years.

(2) To prescribe the terms, conditions, and manner in which such refunding bonds will be issued and sold and to provide for the payment of the costs of such refunding, including the fees of fiscal agents and attorneys and the charges of banks acting as escrow depositaries.

(3) To do and perform all other things and acts, whether or not specifically enumerated in sections 120-8-1 to 120-8-14, Colorado Revised Statutes 1953, as amended, or in this act, to effect a refunding of said bonds, whether heretofore or hereafter issued, in order to effect a saving in interest cost to the state, but nothing in this act contained shall be construed as authorizing the impairment of the obligation of contract.

Section 3.—Execution.—Said refunding bonds may be executed in accordance with article 7 of chapter 125, Colorado Revised Statutes 1953 (1960 Perm. Supp.).

Section 4.—Legal investments.—It shall be lawful for the state of Colorado and any of its institutions and agencies, counties, municipalities, districts, and any other political subdivision of the state and any department, agency or instrumentality thereof, or any political or public corporation of the state to invest its funds in the refunding bonds hereby authorized.

Section 5.—Severability clause.—If any provision of this act, or the application thereof to any person or circumstance, is held invalid, such invalidity shall not affect other provisions or applications of this act which can be given effect without the invalid provision or application, and to this and the provisions of this act are declared to be severable.

Section 6.—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 18, 1963.

UNIVERSITY OF COLORADO