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### **Amending 124-1-5, Colorado Revised Statutes 1963, as Amended, Concerning Funds for Auxiliary Facilities at State Educational Institutions.**

Colorado General Assembly

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CHAPTER 5

**SCHOOLS II—STATE UNIVERSITIES, COLLEGES  
AND ACADEMIES**

**STATE EDUCATIONAL INSTITUTIONS—FUNDS FOR  
AUXILIARY FACILITIES**

(House Bill No. 1010. By Representatives Gustafson, Fentress, Fowler, Fuhr, Grimshaw, Jackson, Johnson, Koster, Lamb, Monfort, Mullen, Neal, Norgren, and Shore; also Senator Garnsey.)

**A N A C T**

**AMENDING 124-1-5, COLORADO REVISED STATUTES 1963, AS AMENDED,  
CONCERNING FUNDS FOR AUXILIARY FACILITIES AT STATE EDUCA-  
TIONAL INSTITUTIONS.**

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

Section 1. 124-1-5, Colorado Revised Statutes 1963, as amended by section 2 of chapter 155, Session Laws of Colorado 1967, is amended to read:

**124-1-5. Pledge of income.—(1)** The governing board of any ONE OR MORE state educational ~~institution~~ INSTITUTIONS, INCLUDING, BUT NOT LIMITED TO, THE COLLEGES UNDER THE CONTROL AND OPERATION OF THE TRUSTEES OF THE STATE COLLEGES IN COLORADO, which shall enter into such a contract for the advancement of moneys is hereby authorized, in connection with or as a part of such contract, to pledge the net income derived or to be derived from such land or facilities so constructed, acquired, and equipped as security for the repayment of the moneys advanced therefor, together with interest thereon, and for the establishment and maintenance of reserves in connection therewith, and for the same purpose, the ANY SUCH governing board is also hereby authorized to pledge the net income derived or to be derived from other housing facilities, dining facilities, recreational facilities, health facilities, and parking facilities, or other land and facilities of the institution OR INSTITUTIONS not acquired and not to be acquired with moneys appropriated to the institution OR INSTITUTIONS by the state of Colorado, and to pledge the net income, fees, and revenues derived from the above sources, ~~provided;~~ that IF such be unpledged, or if pledged, the net income, fees, and revenues currently in excess of the amount required to meet principal, interest, and reserve requirements in connection with outstanding obligations to which such net income, fees, and revenues have theretofore been pledged.

**(2)** Any advancement of moneys may be evidenced by interim war-

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

rants, if necessary, and bonds or certificates of indebtedness to be executed by and on behalf of the educational institution OR INSTITUTIONS receiving the advancement and containing such terms and provisions, including provisions for redemption prior to maturity, as may be determined by the governing board of such institution OR INSTITUTIONS. Such warrants, bonds, or certificates of indebtedness may, at the discretion of the governing body BOARD OR BOARDS, be registerable as to principal or interest, or both, and shall never be sold at less than ninety-five per cent of the principal amount thereof and accrued interest thereon to the date of delivery, nor at a price which will result in a net interest rate to the issuer of more than six per cent per annum computed to the maturity or respective maturities, without regard to any prior redemption provisions, of such obligations according to standard tables of bond values. Any of the warrants, bonds, or certificates of indebtedness of the institution OR INSTITUTIONS issued pursuant to this article or any other law may be refunded pursuant to article 8 of chapter 125, C.R.S. 1963, if in the judgment of the governing board OR BOARDS such refunding shall be to the best interests of the educational institution OR INSTITUTIONS. Such refunding obligations may be made payable from any source or sources which may be legally pledged for the payment of the obligations being refunded at the time of the issuance of the obligations so refunded or from any of the sources hereinabove described, notwithstanding the pledge for the payment of the outstanding obligations being refunded is thereby modified.

(3) In the event that the pledged net income, fees, and revenues shall exceed the amount required to meet principal, interest, and reserve requirements in connection with revenue bonds of the institution OR INSTITUTIONS to which such income shall have been pledged, then the governing board OR BOARDS may retain such surplus and utilize the same in such manner as in its judgment shall be for the best interests of the educational institution OR INSTITUTIONS. Such surplus shall be used by the governing board OR BOARDS for the purposes of rehabilitating, altering, or adding to, or equipping any existing facilities acquired pursuant to the provisions of this article and for the acquisition of sites for constructing, acquiring, and equipping additional facilities pursuant to such provisions, or for prior redemption of outstanding bonds.

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: February 15, 1968