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Authorizing Boards of Cooperative Services to Make Short-Term Loans

Colorado General Assembly

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Colorado General Assembly, "Authorizing Boards of Cooperative Services to Make Short-Term Loans" (1977). *Session Laws 1951-2000*. 7484.

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CHAPTER 250

EDUCATION

BOARDS OF COOPERATIVE SERVICES ACT OF 1965

HOUSE BILL NO. 1091. BY REPRESENTATIVES Showalter, Sears, Spano, Boley, Burns, Cantrell, DeHerrera, Dick, Dittmore, Hume, Knox, Lucero, McElderry, Orten, Smith, and Strahle.

AN ACT

AUTHORIZING BOARDS OF COOPERATIVE SERVICES TO MAKE SHORT-TERM LOANS.

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

Section 1. Article 5 of title 22, Colorado Revised Statutes 1973, is amended BY THE ADDITION OF A NEW SECTION to read:

22-5-106.5. Short-term loans. A board of cooperative services may, upon approval of member school districts, negotiate or contract with any person, corporation, association, or company for a loan not to exceed the difference between the anticipated revenues for the current fiscal year for the budget of the board of cooperative services and the amount credited to date to said budget in order to pay current obligations. Such loan shall be liquidated within six months thereafter from moneys subsequently credited to said budget. The total principal, interest, and fees to be paid on such loan shall not exceed the total amount of the authorized budget for the same length of time.

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.

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

Approved: May 7, 1977