An Act

SENATE BILL 21-109

BY SENATOR(S) Hansen and Rankin, Moreno, Buckner, Gonzales, Hisey, Jaquez Lewis, Kolker, Pettersen, Sonnenberg, Story, Zenzinger;
also REPRESENTATIVE(S) McCluskie and Herod, Bernett, Bird, Cutter, Duran, Hooton, Jodeh, Michaelson Jenet, Ortiz, Ricks, Snyder, Titone, Valdez A., Weissman.

CONCERNING THE AUTHORITY OF THE AURARIA BOARD TO MAKE BOND PAYMENTS FROM SOURCES OTHER THAN THE REVENUES GENERATED BY THE AUXILIARY FACILITY ON BEHALF OF WHICH SUCH BONDS ARE ISSUED, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

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

SECTION 1. Legislative declaration. (1) The general assembly hereby finds and declares that:

(a) Because of the extraordinary financial pressures imposed by the COVID-19 pandemic, the declared disaster emergency, the resulting decline in people physically present on the Auraria campus, and associated decline in revenue from parking and other auxiliary facilities, the Auraria board faces significant difficulties making required debt service obligations; and

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(b) It is imperative that the state and the three constituent institutions that comprise the Auraria campus, the Denver campus of the University of Colorado, the Metropolitan State University of Denver, and the Community College of Denver, provide help to the Auraria board to make the required debt service payments for this limited period of time.

SECTION 2. In Colorado Revised Statutes, 23-70-107, **amend** (2) as follows:

23-70-107. Borrowing funds for auxiliary or complementary facilities. (2) (a) The Auraria board, by resolution, may issue revenue bonds on behalf of any auxiliary facility or group of auxiliary facilities managed by the Auraria board for the purpose of obtaining funds for constructing, otherwise acquiring, equipping, or operating such auxiliary facility or group of auxiliary facilities. Any bonds issued on behalf of any auxiliary facility or group of auxiliary facilities other than dining facilities, recreational facilities, health facilities, parking facilities, student center facilities, or research facilities which are funded from a revolving fund may be issued only after approval by both houses of the general assembly either by bill or by joint resolution and after approval by the governor in accordance with section 39 of article V of the state constitution. EXCEPT AS PROVIDED IN SUBSECTION (2)(b) OF THIS SECTION, bonds issued pursuant to this subsection (2) shall be payable only from revenues generated by the auxiliary facility or group of auxiliary facilities on behalf of which such bonds are issued. Such bonds shall be issued in accordance with the provisions of section 23-70-108 (2).

(b) (I) FOR THE 2020-21 AND 2021-22 STATE FISCAL YEARS ONLY, EXISTING BONDS FOR AUXILIARY FACILITIES OR GROUP OF AUXILIARY FACILITIES MANAGED BY THE AURARIA BOARD AND ISSUED UNDER SUBSECTION (2)(a) OF THIS SECTION MAY BE PAYABLE FROM OTHER SOURCES, INCLUDING MONEY CONTRIBUTED BY CONSTITUENT INSTITUTIONS FROM WHATEVER SOURCE, AND FROM MONEY APPROPRIATED TO THE BOARD BY THE GENERAL ASSEMBLY.

(II) FOR THE 2020-21 STATE FISCAL YEAR, THE AMOUNTS CONTRIBUTED BY CONSTITUENT INSTITUTIONS, FROM WHATEVER SOURCE, ARE AS FOLLOWS:

(A) ONE MILLION THREE HUNDRED EIGHTY-NINE THOUSAND THREE HUNDRED DOLLARS FROM THE BOARD OF TRUSTEES FOR THE METROPOLITAN STATE UNIVERSITY OF DENVER;

(B) NINE HUNDRED EIGHTY THOUSAND SEVEN HUNDRED DOLLARS FROM THE BOARD OF REGENTS OF THE UNIVERSITY OF COLORADO; AND

(C) THREE HUNDRED EIGHTY THOUSAND DOLLARS FROM THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION.

SECTION 3. Appropriation. For the 2020-21 state fiscal year, $5,500,000 is appropriated to the department of higher education for use by the Auraria higher education center. This appropriation consists of $2,750,000 from the general fund and $2,750,000 from cash funds from institutional sources, which consists of $1,389,300 from the trustees of Metropolitan state university of Denver, $980,700 from the regents of the university of Colorado, and $380,000 from the state board for community colleges and occupational education state system community colleges. To implement this act, the Auraria higher education center may use this appropriation for bond and certificate of participation payments and reserves required to meet bond coverage ratios.

SECTION 4. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Leroy M. Garcia
PRESIDENT OF
THE SENATE

Alec Garnett
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED March 12, 2021 at 1:21 pm
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO