

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1295 be amended as follows:

1 Amend reengrossed bill, page 3, after line 1 insert:

2 "SECTION 1. In Colorado Revised Statutes, 23-15-102, **amend**
3 (1)(a) as follows:

4 **23-15-102. Legislative declaration.** (1) The general assembly
5 hereby finds and declares that:

6 (a) It is the intent of the general assembly to create the Colorado
7 educational and cultural facilities authority to lend money to educational
8 institutions and cultural institutions; to authorize the authority to acquire,
9 construct, reconstruct, repair, alter, improve, extend, own, lease, and
10 dispose of properties to the end that the authority may be able to promote
11 the welfare of the people of this state; to authorize the authority to
12 administer the Colorado education savings program; to permit the bonds
13 or certificates of participation of the authority and the bonds or
14 certificates of participation of other issuers to be designated as Colorado
15 education savings bonds or certificates; and to vest such authority with
16 powers to enable such authority to accomplish such purposes; ~~It is not the~~
17 ~~intent of the general assembly to authorize the authority to operate any~~
18 ~~such educational or cultural facility.~~

19 **SECTION 2.** In Colorado Revised Statutes, 23-15-103, **amend**
20 (8.5)(a)(I)(A) and (8.5)(a)(II)(A) as follows:

21 **23-15-103. Definitions.** As used in this article, unless the context
22 otherwise requires:

23 (8.5) (a) (I) (A) "Facility", in the case of a participating
24 educational institution, means any structure or building suitable for use
25 as a housing facility, an instructional facility, an administration building,
26 a research facility, a laboratory, a maintenance, storage, or utility facility,
27 an auditorium, a dining hall, a food service and preparation facility, a
28 mental or physical health-care facility, a recreational facility, A HOTEL, or
29 a student center facility or any other structure or facility required or useful
30 for the operation of an educational institution, including, but not limited
31 to: Offices, parking lots and garages, EATING OR DRINKING
32 ESTABLISHMENTS, GIFT SHOPS, LODGING, and other supporting service
33 structures; any equipment, furnishings, and appurtenances necessary or
34 useful in the operation of a participating educational institution; and the
35 acquisition, preparation, and development of all real and personal
36 property necessary or convenient as a site or sites for any such structure
37 or facility.

38 (II) (A) "Facility", in the case of a cultural institution, means any
39 property that is suitable for the particular purposes of a cultural

1 institution, including, without limitation, any such property suitable for
2 use as or in connection with the operation of any one or more of the
3 following: An administrative facility, an aquarium, an assembly hall, an
4 auditorium, a botanical garden, an exhibition or performance hall or
5 structure, a gallery, a greenhouse, a library, a museum, a scientific
6 laboratory, A FILM CENTER, A HOTEL, a housing facility that serves the
7 cultural needs of its residents and is being financed as part of a multistate
8 program of financing educational or cultural facilities under this article,
9 a theater, or a zoological facility; and also including, without limitation,
10 the books, works of art or music, and the animal, plant, or aquatic life or
11 other items contained therein for display, exhibition, or performance. The
12 term "facility" includes any other structure or facility required or useful
13 for the operation of a cultural institution including, but not limited to,
14 offices, parking lots and garages, EATING OR DRINKING ESTABLISHMENTS,
15 GIFT SHOPS, LODGING, and other supporting service structures; any
16 equipment, furnishings, and appurtenances necessary or useful in the
17 operation of a cultural institution; and the acquisition, preparation, and
18 development of all real and personal property necessary or convenient as
19 a site or sites for any such structure or facility. The term "facility" also
20 includes buildings on the national register of historic places which are
21 owned ~~and~~ OR operated by nonprofit OR GOVERNMENTAL entities,
22 INCLUDING THE AUTHORITY.

23 **SECTION 3.** In Colorado Revised Statutes, 23-15-107, **amend**
24 (1) introductory portion, (1)(v), and (2); and **add** (1)(w) as follows:

25 **23-15-107. General powers of the authority.** (1) In addition to
26 any other powers granted to the authority by this article 15, the authority
27 ~~shall have~~ HAS the following powers:

28 (v) To designate as Colorado education savings bonds or
29 certificates the bonds or certificates of participation of issuers other than
30 the authority if the issuer has applied for such designation and the
31 authority has determined that such instruments satisfy the criteria
32 established in section 23-15-110.5 (2); AND

33 (w) TO ESTABLISH AND ADMINISTER ONE OR MORE FUNDS FOR
34 LOANS, REVOLVING LOANS, OR GRANTS TO SUPPORT CAPITAL PROJECTS
35 FOR FACILITIES, AS WELL AS OPERATIONS, MAINTENANCE, PROGRAMMING
36 AND OTHER ENDEAVORS, FOR CULTURAL INSTITUTIONS AND EDUCATIONAL
37 INSTITUTIONS FROM ANY SOURCES THAT MAY BE AVAILABLE TO THE
38 AUTHORITY FOR ITS GENERAL PURPOSES, INCLUDING BUT NOT LIMITED TO
39 NET FACILITY REVENUES, GRANTS, GIFTS, OR FEES.

40 (2) The authority ~~shall not have~~ HAS the power to operate a facility
41 ~~as a business~~, EITHER DIRECTLY OR INDIRECTLY THROUGH CONTRACTS FOR
42 THE MANAGEMENT AND OPERATION OF A FACILITY, or ~~other than~~ as a
43 lessee or lessor. IF THE AUTHORITY OPERATES A FACILITY, THE AUTHORITY

1 MUST DIRECT ALL NET REVENUE FROM THE FACILITY TO THE PURPOSES SET
2 FORTH IN THIS ARTICLE 15. IN ORDER TO ISOLATE OPERATING RISK ON A
3 PROJECT-BY-PROJECT BASIS, THE AUTHORITY HAS THE POWER TO
4 ESTABLISH, OR ADOPT A RESOLUTION APPROVING THE ESTABLISHMENT OF,
5 ONE OR MORE SUBSIDIARY CONTROLLED ENTITIES. SUCH A CONTROLLED
6 ENTITY ENJOYS AND IS ENTITLED TO THE SAME POWERS, PRIVILEGES, AND
7 IMMUNITIES AS THE AUTHORITY SO LONG AS:
8 (a) THE CONTROLLED ENTITY IS A NONPROFIT CORPORATION,
9 LIMITED LIABILITY COMPANY, LIMITED LIABILITY LIMITED PARTNERSHIP,
10 OR OTHER ENTITY FORMED PURSUANT TO STATE LAW AND THE AUTHORITY
11 IS THE SOLE MEMBER OR PARTNER OF THE ENTITY;
12 (b) THE AUTHORITY APPOINTS THE GOVERNING BODY OF OR AN
13 AGENT TO OVERSEE THE CONTROLLED ENTITY AND MAY REMOVE A
14 MEMBER OF THE GOVERNING BODY OR AGENT;
15 (c) ANY REVENUE OF THE CONTROLLED ENTITY THAT IS NOT
16 REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND
17 RESERVES FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION
18 OF THE CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY
19 NOT REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE
20 DISTRIBUTED TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT
21 BE USED FOR OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS; AND
22 (d) THE AUTHORITY MAY LOAN PROCEEDS FROM BONDS ISSUED BY
23 THE AUTHORITY TO THE CONTROLLED ENTITY."

24 Renumber succeeding sections accordingly.

** *** ** *** **