

TITLE 23. HIGHER EDUCATION AND VOCATIONAL TRAINING  
STATE UNIVERSITIES AND COLLEGES  
GENERAL AND ADMINISTRATIVE

ARTICLE 15. COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY  
Current through laws effective April 17, 2008

§ 23-15-101. Short title

This article shall be known and may be cited as the "Colorado Educational and Cultural Facilities Authority Act".

§ 23-15-102. Legislative declaration

(1) The general assembly hereby finds and declares that:

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

(b) It is important that educational facilities and cultural facilities are made readily available by networks and organizations of educational institutions and cultural institutions regardless of whether such networks and organizations are located within the state of Colorado or have facilities located within or outside the state of Colorado; and

(c) It is a benefit to the people of the state of Colorado to serve multistate educational institutions and cultural institutions since education-related and cultural-related employment opportunities in this state will be created as a result thereof.

(2) This article shall be liberally construed to accomplish the intentions expressed in this section.

§ 23-15-103. Definitions

As used in this article, unless the context otherwise requires:

(1) "Authority" means the Colorado educational and cultural facilities authority created by this article.

(2) "Board" means the board of directors of the authority.

(3) "Bond", "note", "bond anticipation note", "certificate of participation", or "other obligation" means any bond, note, certificate of participation in annually renewable leases, debenture, interim certificate, or other evidence of financial indebtedness issued by the authority pursuant to this article or issued by another issuer pursuant to other statutory authority, including refunding bonds.

(4) "Bond resolution" means the resolution authorizing the issuance of, or providing terms and conditions related to, bonds issued under the provisions of this article and includes any trust agreement, trust indenture, indenture of mortgage, or deed of trust providing terms and conditions for such bonds.

(5) "Commission" means the Colorado commission on higher education.

(6) "Costs", as applied to facilities financed in whole or in part under the provisions of this article, means and includes the sum total of all reasonable or necessary costs incidental to the acquisition, construction, reconstruction, repair, alteration, equipment, enlargement, improvement, and extension of such facilities and the acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements, and interest acquired, necessary, used for, or useful for or in connection with a facility and all other undertakings which the authority deems reasonable or necessary for the development of a facility, including without limitation the cost of studies and surveys, of land title and mortgage guaranty policies, of plans, specifications, and architectural and engineering services, of legal, accounting, organization, marketing, or other special services, of financing, acquisition, demolition, construction, equipment, and site development of new and rehabilitated buildings, of rehabilitation, reconstruction, repair, or remodeling of existing buildings, and of all other necessary and incidental expenses, including working capital, an initial bond, and interest reserve funds, together with interest on bonds issued to finance such facilities until a date not more than six months subsequent to the estimated date of completion.

(6.3)(a) "Cultural institution" means any governmental, quasi-governmental, or nonprofit institution that engages in cultural, intellectual, scientific, educational, or artistic enrichment. "Cultural institution" includes, without limitation, any aquarium, botanical society, educational society, historical society, library, museum, gallery, performing arts association or society, nonprofit sports association, committee, or governing body, scientific society, natural history society or organization, zoological society, society for western history and western culture, sponsor of housing facilities that serve the cultural needs of their residents, and any private nonprofit foundation, nonprofit association, or other entity that is organized principally for the support and benefit of any of the foregoing.

(b) "Cultural institution" also includes any governmental, quasi-governmental, or nonprofit institution, corporation, association, or organization that, through one or more affiliates, directly or indirectly engages in cultural, intellectual, scientific, educational, or artistic enrichment in this state or outside this state if:

(I) Such institution, corporation, association, or organization, or an affiliate of such an entity, is engaged in a financing or refinancing on behalf of a facility within this state or outside of this state; and

(II) Such institution, corporation, association, or organization, or an affiliate of such an entity, operates a cultural facility within this state.

(c) Deleted by Laws 2003, Ch. 323, §1, eff. May 22, 2003.

(6.5) "Deep discount" means any obligation for which the original purchase price is substantially less than the par amount paid upon maturity.

(7) Deleted by Laws 2006, Ch. 308, § 31, eff. June 1, 2006.

(8)(a) "Educational institution" means any governmental, quasi-governmental, or nonprofit educational institution operating in this state that:

(I) Provides an educational program for which it awards a bachelor's degree; or

(II) Provides not less than a two-year program which is acceptable for full credit towards such a degree; or

(III) Provides not less than a six-month program of training to prepare students for gainful employment; or

(IV) Provides not less than a six-month program of training to develop, improve, or enhance the occupational skills of persons in their current positions of employment or of persons seeking employment in a new or different occupation; or

(V) Provides an educational program pursuant to a charter from a school district in accordance with applicable laws; or

(VI) Provides an educational program to the residents of the state; or

(VII) Provides or finances, directly or indirectly through one or more affiliates, an educational program or educational services in this state or outside this state; or

(VIII) Is any public school district that qualifies as a growth district, as defined in > section 22-2-125(1)(b), C.R.S.; or

(IX) Provides an educational program pursuant to a contract with the state charter school institute in accordance with applicable laws.

(b) Deleted by Laws 2004, Ch. 344, § 1, eff. May 28, 2004.

(c) "Educational institution" includes any private foundation, nonprofit association, or any other entity which is organized principally for the support and benefit of any educational institution defined in paragraph (a) of this subsection (8) and includes but is not limited to the Auraria higher education center. Any reference in this article to "educational institution supported in whole or in part by state funds" includes but is not limited to the Auraria higher education center.

(8.5)(a)(I)(A) "Facility", in the case of a participating educational institution, means any structure or building suitable for use as a housing facility, an instructional facility, an administration building, a research facility, a laboratory, a maintenance, storage, or utility facility, an auditorium, a dining hall, a food service and preparation facility, a mental or physical health care facility, a recreational facility, or a student center facility or any other structure or facility required or useful for the operation of an educational institution, including, but not limited to: Offices, parking lots and garages, and other supporting service structures; any equipment, furnishings, and appurtenances necessary or useful in the operation of a participating educational institution; and the acquisition, preparation, and development of all real and personal property necessary or convenient as a site or sites for any such structure or facility.

(B) "Facility", in the case of a participating educational institution, also means any structure or building described in sub- subparagraph (A) of this subparagraph (I) that is located within the state or outside the state and that is operated or financed by an educational institution if such institution operating or financing such structure or building, or an affiliate of such institution, operates or finances an educational facility within this state.

(II)(A) "Facility", in the case of a cultural institution, means any property that is suitable for the particular purposes of a cultural institution, including, without limitation, any such property suitable for use as or in connection with the operation of any one or more of the following: An administrative facility, an aquarium, an assembly hall, an auditorium, a botanical garden, an exhibition or performance hall or structure, a gallery, a greenhouse, a library, a museum, a scientific laboratory, a housing facility that serves the cultural needs of its residents and is being financed as part of a multistate program of financing educational or cultural facilities under this article, a theater, or a zoological facility; and also including, without limitation, the books, works of art or music, and the animal, plant, or aquatic life or other items contained therein for display, exhibition, or performance. The term " facility" includes any other structure or facility required or useful for the operation of a cultural institution including, but not limited to, offices, parking lots and garages, and other supporting service structures; any equipment, furnishings, and appurtenances necessary or useful in the operation of a cultural institution; and the acquisition, preparation, and development of all real and personal property necessary or convenient as a site or sites

for any such structure or facility. The term " facility" also includes buildings on the national register of historic places which are owned and operated by nonprofit entities.

(B) "Facility", in the case of a cultural institution, also means any property described in sub-subparagraph (A) of this subparagraph (II) that is located within the state or outside the state and that is operated or financed by a cultural institution if such institution operating or financing such property, or an affiliate of such institution, also operates or finances a cultural facility within this state.

(b)"Facility" does not include such items as food, fuel, supplies, or other items which are customarily considered as current operating expenses or charges.

(9) "Refinancing of outstanding obligations" means liquidation, with the proceeds of bonds or notes issued by the authority, of any indebtedness of a participating educational institution or cultural institution incurred prior to, on, or after July 1, 1981, to finance or aid in financing a lawful purpose of such institution not financed pursuant to this article which would constitute a facility had it been undertaken and financed by the authority. The term also means consolidation of such indebtedness with indebtedness of the authority incurred for a facility related to the purpose for which the indebtedness of such institution was initially incurred.

(10) "Revenues" means, with respect to facilities, the rents, fees, charges, interest, principal repayments, and other income received or to be received by the authority from any source on account of such facilities.

(11) "Zero-coupon" means any obligation, as defined in subsection (3) of this section, which is payable in one payment on a fixed date.

#### § 23-15-104. Authority--creation--board--organization

(1)(a) There is hereby created an independent public body politic and corporate to be known as the Colorado educational and cultural facilities authority. Said authority is constituted a public instrumentality, and its exercise of the powers conferred by this article shall be deemed and held to be the performance of an essential public function. The authority shall be a body corporate and a political subdivision of the state and shall not be an agency of state government and shall not be subject to administrative direction by any department, commission, board, or agency of the state.

(b) The legal effects of any statute heretofore designating the Colorado educational and cultural facilities authority by any other name, or property rights heretofore incurred under any other name, shall not be impaired.

(2) The governing body of the authority shall be a board of directors, which shall consist of seven members to be appointed by the governor, with the consent of the senate. Such members shall be residents of the state. No more than four of the members shall be of the same political party. Except as provided in this subsection (2), the members of the board first appointed shall serve for terms to be designated by the governor, expiring on June 30 of each year beginning in 1982 and ending in 1988. The governor, with the consent of the senate, may appoint the members of the board of directors of an existing authority created under state law as the board of directors of the authority, in which case the terms of such directors shall be the same as their existing terms on the board of such other authority. Persons holding office on June 15, 1987, are subject to the provisions of > section 24-1-137, C.R.S. Thereafter upon the expiration of the term of any member, his successor shall be appointed for a term of four years. Each member shall serve until his resignation or, in the case of a member whose term has expired, until his successor has been appointed and has qualified. Any member shall be eligible for reappointment. The governor shall fill any vacancy by appointment for the remainder of an unexpired term. Any member appointed by the governor when the general assembly is not in regular session, whether appointed for an unexpired term or for a full term, shall be deemed to be duly appointed and qualified until the appointment of such member is approved or rejected by the senate. Such appointment

shall be submitted to the senate for its approval or rejection during the next regular session of the general assembly following the appointment.

(3)(a) Any member of the board may be removed by the governor for misfeasance, malfeasance, willful neglect of duty, or other cause, after notice and a public hearing, unless such notice and hearing is expressly waived in writing.

(b) Notwithstanding the provisions of paragraph (a) of this subsection (3), a member shall be removed by the governor if such member fails, for reasons other than temporary mental or physical disability or illness, to attend three regular meetings of the board during any twelve-month period without the board having entered upon its minutes an approval for any of such absences.

#### § 23-15-105. Organizational meeting--chairman--executive director--surety bond--conflict of interest

(1) A member of the board, designated by the governor, shall call and convene the initial organizational meeting of the board and shall serve as its chairman pro tempore. At such meeting, appropriate bylaws shall be presented for adoption. The bylaws may provide for the election or appointment of officers, the delegation of certain powers and duties, and such other matters as the authority deems proper. At such meeting and annually thereafter, the board shall elect one of its members as chairman and one as vice-chairman. It shall appoint an executive director and, if desired, an associate executive director, who shall not be members of the board and who shall serve at its pleasure. They shall receive such compensation for their services as shall be fixed by the board.

(2) The executive director, the associate executive director, or any other person designated by the board shall keep a record of the proceedings thereof and shall be custodian of all books, documents, and papers filed with the board, the minute books or journal thereof, and its official seal. Said executive director, associate executive director, or other person may cause copies of all minutes and other records and documents of the board to be made and may give certificates under the official seal of the authority to the effect that such copies are true copies, and all persons dealing with the authority may rely on such certificates.

(3) The board may delegate, by resolution, to one or more of its members or to its executive director or associate executive director such powers and duties as it may deem proper.

(4) Before the issuance of any bonds under this article, the executive director and associate executive director shall each execute a surety bond in the penal sum of one hundred thousand dollars, and each member of the board shall execute a surety bond in the penal sum of fifty thousand dollars, or, in lieu thereof, the chairman of the board shall execute a blanket bond covering each member, the executive director, the associate executive director, and the employees or other officers of the authority, each surety bond to be conditioned upon the faithful performance of the duties of the office or offices covered, to be executed by a surety authorized to transact business in this state as surety. The cost of each such bond shall be paid by the authority.

(5) Notwithstanding any other law to the contrary, it shall not constitute a conflict of interest for a trustee, director, officer, or employee of any educational institution, financial institution, investment banking firm, brokerage firm, commercial bank or trust company, architectural firm, or other firm, person, or corporation to serve as a member of the board; except that such trustee, director, officer, or employee shall disclose such interest to the board and may abstain from deliberation, action, and voting by the board in each instance where the business affiliation of any such trustee, director, officer, or employee is involved.

#### § 23-15-106. Meetings of board--quorum--expenses

(1) Four members of the board shall constitute a quorum for the purpose of conducting business and exercising its powers. Action may be taken by the board upon the affirmative vote of at least four of

its members. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the rights and perform all the duties of the board.

(2) Each meeting of the board for any purpose whatsoever shall be open to the public. Notice of meetings shall be as provided in the bylaws of the authority. Resolutions need not be published or posted, but resolutions and all proceedings and other acts of the board shall be a public record.

(3) Members of the board shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling and lodging expenses, incurred in the discharge of their official duties. Any payments for compensation and expenses shall be paid from funds of the authority.

#### § 23-15-107. General powers of the authority

(1) In addition to any other powers granted to the authority by this article, the authority shall have the following powers:

(a) To have perpetual existence and succession as a body politic and corporate;

(b) To adopt and from time to time amend or repeal bylaws for the regulation of its affairs and the conduct of its business, consistent with the provisions of this article;

(c) To sue and be sued;

(d) To have and to use a seal and to alter the same at pleasure;

(e) To maintain an office at such place or places as it may designate;

(f) To determine, in accordance with the provisions of this article, the location and character of any facility to be financed under the provisions of this article and to acquire, construct, reconstruct, renovate, improve, alter, replace, maintain, repair, operate, and lease such facility as lessee or lessor; to enter into contracts for any and all of such purposes and for the management and operation of a facility; and to designate a participating educational institution or cultural institution as its agent to determine the location and character of a facility undertaken by such participating institution under the provisions of this article and, as agent of the authority, to acquire, construct, reconstruct, renovate, replace, alter, improve, maintain, repair, operate, lease as lessee or lessor, and regulate the same and to enter into contracts for any and all of such purposes including contracts for the management and operation of such facility;

(g) To lease to a participating institution of postsecondary education or cultural institution any or all of the facilities upon such terms and conditions as the authority shall deem proper, including, but not limited to, renewable, one-year leases with institutions of postsecondary education supported in whole or in part by state funds if authorized pursuant to section 23-1-106 or section 24-82-709, C.R.S., or a lease-purchase agreement authorized pursuant to sections 24-82-102(1)(b) and 24-82-801(2), C.R.S.; to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof; and to include in any such lease, if desired, provisions that the lessee thereof shall have options to renew the term of the lease for such period or periods, at such rent, and upon such terms or conditions as shall be determined by the authority or to purchase any or all of the facilities or to include, if desired, provisions that, upon payment of all of the indebtedness incurred by the authority for the financing of such facilities, the authority will convey any or all of the facilities to the lessee or lessees thereof with or without consideration;

(h) To borrow money and to issue bonds, notes, bond anticipation notes, or other obligations for any of its corporate purposes and to fund or refund the same, all as provided for in this article;

(i) To establish rules and regulations, and to designate a participating educational institution or cultural institution as its agent to establish such rules and regulations, for the use of the facilities undertaken or operated by such participating institution and to employ or contract for consulting

engineers, architects, attorneys, accountants, construction and financial experts, superintendents, managers, and such other employees and agents as may be necessary in its judgment and to fix their compensation;

(j) To receive and accept from the federal government or any other public agency loans, grants, or contributions for or in aid of the construction of facilities or any portion thereof, or for equipping the same, and to receive and accept grants, gifts, or other contributions from any source, but only for the purposes for which they were loaned, contributed, or granted;

(k) To mortgage or pledge all or any portion of the facilities and the site or sites thereof, whether then owned or thereafter acquired, for the benefit of the holders of bonds issued to finance such facilities or any portion thereof;

(l) To make mortgage loans or other secured or unsecured loans to any participating educational institution or cultural institution for the cost of the facilities in accordance with an agreement between the authority and such participating institution; but no such loan shall exceed the total cost of such facilities as determined by such participating institution and approved by the authority;

(m) To make mortgage loans or other secured or unsecured loans to a participating educational institution or cultural institution; to refund outstanding obligations, mortgages, or advances issued, made, or given by such participating institution for the cost of its facilities, including the issuance of bonds and the making of loans to a participating educational institution or cultural institution; or to refinance outstanding obligations and indebtedness incurred for facilities when the authority finds that such financing is in the public interest and alleviates the financial hardship upon the participating educational institution or cultural institution or is in connection with other financing by the authority for such participating institution;

(n) To obtain or aid in obtaining, from any department or agency of the United States or of this state or any private company, any insurance or guarantee as to, or of, or for the payment or repayment of the interest or principal, or both the interest and principal, or any part of either or both on any loan, lease, or obligation or any instrument evidencing or securing the same made or entered into pursuant to the provisions of this article and, notwithstanding any other provisions of this article, to enter into any agreement, contract, or other instrument whatsoever with respect to any such insurance or guarantee, to accept payment in such manner and form as provided therein in the event of default by a participating educational institution or cultural institution, and to assign any such insurance or guarantee as security for the authority's bonds;

(o) To charge to and equitably apportion among participating educational institutions or cultural institutions the administrative costs and expenses of the authority incurred in the exercise of the powers granted and the duties conferred by this article;

(p) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under this article;

(q) To do all other things necessary and convenient to carry out the purposes of this article;

(r) To make mortgage loans or other secured or unsecured loans to any person for the costs of a facility which will be made available for use by an educational institution or a cultural institution, if the governing body of such institution has resolved that the use of such facility will be in the best interests of such institution; but no such loan shall exceed the total cost of said facility as determined by said institution and approved by the authority;

(s) To refund or refinance, through the issuance of bonds and the making of loans, any outstanding obligations, mortgages, indebtednesses, or advances issued, made, or given by a person for the cost of facilities which will be made available for use by an educational institution or a cultural

institution when the governing board of such institution finds that the use of said facility is in the best interests of said institution;

(t) To administer the Colorado education savings program pursuant to the provisions of section 23-15-110.5;

(u) To designate bonds or certificates of participation of the authority as Colorado education savings bonds or certificates pursuant to the provisions of section 23-15-110.5;

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

(2) The authority shall not have the power to operate a facility as a business other than as a lessee or lessor.

(3) No institution of postsecondary education supported in whole or in part by state funds shall contract or otherwise agree with the authority to issue bonds on its behalf unless all approvals required by law, including but not limited to approvals required pursuant to section 23-1-106 and section 24-82-709, C.R.S., have been obtained.

(4) Repealed by Laws 1992, H.B.92-1007, § 1, eff. March 19, 1992.

(5) No mortgage loan, other secured or unsecured loan, or financing, refinancing, refunding, or other financial obligation incurred pursuant to the terms of this article for the benefit of a charter school as described in section 23-15-103(8)(a)(V), shall obligate, directly or indirectly, the school district that granted the charter to the charter school unless:

(a) The express written consent of the school district is obtained; and

(b) The authority obtains a written opinion of legal counsel that the obligation of the school district is legally permissible under the Colorado constitution and all applicable laws.

#### § 23-15-108. Acquisition of property

The authority, directly or by or through a participating educational institution or cultural institution as its agent, may acquire by purchase, lease, gift, devise, or other means such lands, structures, real or personal property, rights-of-way, franchises, easements, and other interests in lands, including lands lying under water and riparian rights which are located within or without the state, as it may deem necessary or convenient for the construction, acquisition, or operation of facilities, upon such terms as may be considered by the authority to be reasonable, and may take title thereto in the name of the authority or in the name of such participating educational institution or cultural institution as its agent.

#### § 23-15-109. Notes

The authority may issue from time to time its negotiable notes for any corporate purpose, including the payment of all or any part of the cost of any facility, and may renew from time to time any notes by the issuance of new notes, whether the notes to be renewed have or have not matured. The authority may issue notes partly to renew notes or to discharge other obligations then outstanding and partly for some other purpose. The notes may be authorized, sold, executed, and delivered in the same manner as bonds. Any resolution or resolutions authorizing notes of the authority or any issue thereof may contain any provisions which the authority is authorized to include in any resolution or resolutions authorizing bonds of the authority or any issue thereof, and the authority may include in any notes any terms, covenants, or conditions which it is authorized to include in any bonds. All such notes shall be payable from the proceeds of bonds or renewal notes or from the revenues of the authority or other moneys available therefor and not otherwise pledged, subject only to any contractual rights of the holders of any of its notes or other obligations then outstanding.



§ 23-15-110. Bonds

(1) The authority may issue from time to time its bonds in such principal amounts as the authority shall determine for the purpose of financing all or a part of the cost of any facilities authorized by this article or for the refinancing of outstanding obligations. In anticipation of the sale of such bonds, the authority may issue bond anticipation notes and may renew the same from time to time. Such notes shall be paid from any revenues of the authority or other moneys available therefor and not otherwise pledged or from the proceeds of the sale of the bonds of the authority in anticipation of which they were issued. The notes shall be issued in the same manner as bonds. Such notes and the resolution or resolutions authorizing them may contain any provisions, conditions, or limitations which a bond resolution of the authority may contain.

(2) The bonds may be issued as serial bonds, as term bonds, or as a combination of both types. All bonds issued by the authority shall be payable solely out of the revenues and receipts derived from the leasing, mortgaging, or sale by the authority of the facilities concerned or of any part thereof as designated in the resolutions of the authority under which the bonds are authorized to be issued or as designated in a trust indenture authorized by the authority, which trust indenture shall name a bank or trust company in Colorado, or outside of Colorado if it is determined by the authority to be in the best interests of the financing, such determination to be conclusive, as trustee, or out of other moneys available therefor and not otherwise pledged. Such bonds may be executed and delivered by the authority at such times, may be in such form and denominations and include such terms and maturities, may be in fully registered form or in bearer form registerable either as to principal or interest or both, may bear such conversion privileges, may be payable in such installments and at such time or times not exceeding forty years from the date thereof, may be payable at such place or places whether within or without the state of Colorado, may bear interest at such rate or rates per annum as shall be determined by the authority or as may be determined from time to time by a designated agent of the authority in accordance with specified standards and procedures and without regard to any interest rate limitation appearing in any other law, may be evidenced in such manner, may be executed by such officers of the authority, including the use of one or more facsimile signatures so long as at least one manual signature appears on the bonds, which manual signature may be either that of an officer of the authority or that of an officer of the trustee authenticating the same, may be in such form of coupon bonds having attached thereto interest coupons bearing the facsimile signature of an authorized officer of the authority, and may contain such provisions not inconsistent with this article as shall be provided in the resolutions of the authority under which the bonds are authorized to be issued or as is provided in a trust indenture authorized by the authority. Notwithstanding anything in this subsection (2) to the contrary, in the case of short-term notes or other obligations maturing not later than one year from the date of issuance thereof, the board may authorize the executive director, associate executive director, or any officer of the board to fix principal amounts, maturity dates, interest rates, and purchase prices of any particular issue of such short-term notes or obligations, subject to such limitations as to maximum term, maximum principal amount outstanding, and maximum net effective interest rates as the board shall prescribe by resolution, and such authorization shall remain effective for the period of time designated in the initial resolution regardless of whether the composition of the board changes in the interim unless sooner rescinded by the board.

(3) If deemed advisable by the authority, there may be retained in the resolutions or the trust indenture under which any bonds of the authority are authorized to be issued an option to redeem all or any part thereof as may be specified in such resolutions or in such trust indenture, at such price or prices, after such notice or notices, and on such terms and conditions as may be set forth in such resolutions or in such trust indenture and as may be briefly recited on the face of the bonds; but nothing in this article shall be construed to confer on the authority the right or option to redeem any bonds except as may be provided in the resolutions or in such trust indenture under which they are issued.

(4) The bonds or notes of the authority may be sold at public or private sale for such price or prices, in such manner, and at such times as may be determined by the authority, and the authority may

pay all expenses, premiums, and commissions which it may deem necessary or advantageous in connection with the issuance thereof. The power to fix the date of sale of bonds and notes, to receive bids or proposals, to award and sell bonds and notes, and to take all other necessary action to sell and deliver bonds and notes may be delegated to the executive director of the authority by resolution of the authority. Pending preparation of the definitive bonds, the authority may issue interim receipts or certificates to be exchanged for such definitive bonds.

(5)(a) Issuance by the authority of one or more series of bonds for one or more purposes shall not preclude it from issuing other bonds in connection with the same facilities or any other facilities or for any other purpose under this article, but the resolutions or trust indenture under which any subsequent bonds may be issued shall recognize the terms and provisions of any prior pledge or mortgage made for any prior issue of bonds and the terms upon which such additional bonds may be issued and secured. Any outstanding bonds of the authority may, at any time and from time to time, be refunded or advance refunded by the authority by the issuance of its bonds for such purpose and in such principal amount as may be determined by the authority, which may include interest accrued or to accrue thereon with or without giving effect to investment income thereon and other expenses necessary to be paid in connection therewith. If deemed advisable by the authority, such bonds may be refunded or advance refunded for the additional purpose of paying all or any part of the cost of constructing and acquiring additions, improvements, extensions, or enlargements of a facility or any portion thereof.

(b) Any such refunding may be effected whether the bonds to be refunded have then matured or will mature thereafter either by sale of the refunding bonds and the application of the proceeds thereof for the payment of the bonds to be refunded thereby or by the exchange of the refunding bonds for the bonds to be refunded thereby with the consent of the holders of the bonds to be so refunded, regardless of whether or not the bonds to be refunded were issued in connection with the same facilities or separate facilities or for any other purpose under this article and regardless of whether or not the bonds proposed to be refunded are payable on the same date or different dates or are due serially or otherwise. The proceeds of any such bonds issued for the purpose of refunding outstanding bonds may be applied, in the discretion of the authority, to the purchase or retirement at maturity or redemption of such outstanding bonds either on their earliest or any subsequent redemption date or upon the purchase or at the maturity thereof and, pending such application, may be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the authority. Any such escrowed proceeds, pending such use, may be invested or deposited in securities or depositories meeting the requirements established in part 6 of article 75 of title 24, C.R.S., maturing at such time or times as are appropriate to assure the prompt payment as to principal, interest, and redemption premium, if any, of the outstanding bonds to be so refunded. The interest, income, and profit, if any, earned or realized on any such investment may also be applied, in the discretion of the authority, to the payment of the outstanding bonds or notes to be so refunded or to the payment of principal and interest on the refunding bonds or for any other purpose under this article. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income, and profits, if any, earned or realized on the investments thereof may be returned to the authority for use by it in any lawful manner. The portion of the proceeds of any such bonds issued for the additional purpose of paying all or any part of the cost of constructing and acquiring additions, improvements, extensions, or enlargements of a facility may be invested or deposited in securities or depositories meeting the requirements established in part 6 of article 75 of title 24, C.R.S., maturing not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such cost. The interest, income, and profits, if any, earned or realized on such investment may be applied to the payment of all or any part of such cost or may be used by the authority in any lawful manner. All such bonds shall be subject to the provisions of this article in the same manner and to the same extent as other bonds issued pursuant to this article.

#### § 23-15-110.5. Colorado education savings program

(1) There is hereby established the Colorado education savings program which shall be administered by the authority and which shall include, but need not be limited to, components concerning bonds and certificates, education, financial incentives, and alternative payment plans. In furtherance of

the Colorado education savings program and in addition to any powers, duties, and responsibilities enumerated in this article, the authority may:

(a) Designate the bonds or certificates of participation of the authority as Colorado education savings bonds or certificates;

(b) Designate the bonds or certificates of participation of issuers other than the authority as Colorado education savings bonds or certificates if the issuer of such instruments applies for such designation and if such instruments satisfy the criteria established in subsection (2) of this section.

(2) Bonds or certificates of participation may be designated as Colorado education savings bonds or certificates pursuant to subsection (1) of this section if such instruments satisfy the following criteria:

(a) The bonds or certificates are structured and are to be marketed statewide by the underwriters in such a manner as to attract a broad range of investors in the retail Colorado bond market, including, but not limited to, parents, grandparents, or others who are interested in planning for the college education of their children;

(b) The interest on the bonds or certificates is exempt from Colorado income taxation;

(c) The bonds or certificates are issued by a state or local governmental entity, agency, institution, subdivision, district, or financing authority on its own behalf or on behalf of a nonprofit organization which is exempt from federal taxation pursuant to section 501(c)(3) of the "Internal Revenue Code of 1986", as amended, or on behalf of a nonprofit corporation which is organized principally for the support and benefit of such state or local governmental entity, agency, institution, subdivision, district, financing authority, or nonprofit corporation;

(d) The bonds or certificates, at the time such instruments are designated as Colorado education savings bonds or certificates, are rated in one of the two highest rating categories of such instruments by one or more nationally recognized organizations which regularly rate such obligations;

(e) The bonds or certificates are either zero-coupon, deep discount, or comparable instruments and the maturation dates of such instruments are structured to the extent possible both to accommodate the financing needs of the issuer or the entity on whose behalf the instruments are being issued and to fulfill the needs of individuals planning on using the proceeds of such instruments for education purposes.

(3) The authority shall collaborate with the Colorado commission on higher education on the development of educational materials designed to inform parents and others concerning the importance of accumulating the financial resources necessary to pay for a child's college education and the options available to accomplish that accumulation of resources, including the option of investing in Colorado education savings bonds or certificates.

(4) The authority shall evaluate the feasibility of:

(a) Payment of financial incentives to holders of Colorado education savings bonds or certificates if, at maturity, the proceeds of such bonds or certificates are applied to expenses incurred for education in the state of Colorado;

(b) Staggered or periodic forms of payment for Colorado education savings bonds or certificates, including, but not limited to, payroll deduction plans;

(c) Matching employer-employee purchase plans for Colorado education savings bonds or certificates.

(5) No bond, certificate, or other financial instrument sold, traded, conveyed, or otherwise transferred in the state shall bear the designation, logo, trade name, or trademark of a Colorado

education savings bond or certificate, nor shall any such bond or financial instrument be called, described, marketed, or otherwise be made to appear to a reasonable person to be a Colorado education savings bond or certificate unless such bond or financial instrument has been so designated pursuant to this section.

#### § 23-15-111. Negotiability of bonds

All bonds and the interest coupons applicable thereto are hereby declared and shall be construed to be negotiable instruments.

#### § 23-15-112. Security for bonds and notes

(1) The principal of and interest on any bonds or notes issued by the authority may be secured by a pledge of or security interest in the revenues, rentals, and receipts out of which the same may be made payable or from other moneys available therefor and not otherwise pledged or used as security and may be secured by a trust indenture, mortgage, or deed of trust (including assignment of leases or other contract rights of the authority thereunder) covering all or any part of the facilities from which the revenues, rentals, or receipts so pledged or used as security may be derived, including any enlargements of and additions to any such facility thereafter made. The resolution under which the bonds are authorized to be issued and any such trust indenture, mortgage, or deed of trust may contain any agreements and provisions which shall be a part of the contract with the holders of the bonds or notes to be authorized as to:

(a) The pledging or providing of a security interest in all or any part of the revenues of a facility or any revenue-producing contract or contracts made by the authority with any individual, partnership, corporation, or association or any other body, public or private, to secure the payment of the bonds or notes or of any particular issue of bonds, subject to such agreements with noteholders or bondholders as may then exist;

(b) The maintenance of properties covered thereby;

(c) The fixing and collection of mortgage payments, rents, fees, and other charges and the amounts to be raised in each year thereby and the use and disposition of the revenues;

(d) The setting aside, creating, and maintaining of special and reserve funds and sinking funds and the use and disposition of the revenues;

(e) The limitations on the right of the authority or its agent to restrict and regulate the use of the facilities;

(f) The limitations on the purpose to which the proceeds of sale of any issue of bonds or notes then or thereafter to be issued may be applied and the pledging or providing of a security interest in such proceeds to secure the payment of the bonds or notes or any issue of the bonds or notes;

(g) The limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, and the refunding of outstanding bonds;

(h) The procedure, if any, by which the terms of any contract with bondholders or noteholders may be amended or abrogated and the total amount of bonds or notes consented to by the holders thereof and the manner in which such consent may be given;

(i) The limitations on the amount of moneys derived from a facility to be expended for operating, administrative, or other expenses of the authority;

(j) The defining of the acts or omissions to act constituting a default in the duties of the authority to holders of its obligations and the providing of rights and remedies to such holders in the event of a default;

(k) The mortgaging of a facility and the site thereof for the purpose of securing the bondholders or noteholders;

(l) Such other additional covenants, agreements, and provisions as are judged advisable or necessary by the authority for the security of the holders of such bonds or notes.

(2) Any pledge made by the authority shall be valid and binding at the time the pledge is made and thereafter until satisfied. The revenues, moneys, or property so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort or contract or in any other form against the authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded. Each pledge, agreement, lease, indenture, mortgage, and deed of trust made for the benefit or security of any of the bonds of the authority shall continue to be effective until the principal of and interest on the bonds for the benefit of which the same were made has been fully paid or provision for such payment has been duly made. In the event of default in such payment or in any agreements of the authority made as a part of the contract under which the bonds were issued, whether contained in the resolutions authorizing the bonds or in any trust indenture, mortgage, or deed of trust executed as security therefor, said payment or agreement may be enforced by suit, action in the nature of mandamus, appointment of a receiver in equity, foreclosure of any mortgage or deed of trust, or any one or more of said remedies.

(3) In addition to the provisions of subsections (1) and (2) of this section, bonds of the authority may be secured by a pooling of leases, loans, or mortgages whereby the authority may assign its rights as lessor, lender, or mortgagee and pledge rents, loan payments, or mortgage payments under two or more leases, loans, or mortgages, with two or more participating educational institutions or cultural institutions as lessees, borrowers, or mortgagors, respectively, upon such terms as may be provided for in the resolutions of the authority or as may be provided for in a trust indenture or mortgage or deed of trust authorized by the authority.

#### § 23-15-113. Personal liability

Neither the members of the authority nor any person executing the bonds or notes shall be liable personally on bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.

#### § 23-15-114. Purchase

The authority may purchase its bonds or notes out of any funds available therefor. The authority may hold, pledge, cancel, or resell such bonds or notes, subject to and in accordance with agreements with bondholders or noteholders.

#### § 23-15-115. Procedure before expenditure of proceeds

(1) Notwithstanding any other provisions of this article, the authority may not undertake any facility authorized by this article unless, prior to the expenditure of proceeds, the board finds that:

(a) Such facility will enable or assist an educational institution or a cultural institution to fulfill its obligation to provide facilities; and

(b) In the case of an educational institution, such facility has been reviewed and approved by the commission if such approval is required pursuant to section 23-1-106.

#### § 23-15-116. Trust agreement to secure bonds

In the discretion of the authority, any bonds issued pursuant to this article may be secured by a trust agreement between the authority and a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company in Colorado. Such trust agreement or the resolution providing for the issuance of such bonds may pledge or assign the revenues to be received or the proceeds of any contract or contracts pledged and may convey or mortgage the facilities or any portion thereof. Such trust agreement or resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable, proper, and not in violation of law, including particularly such provisions as have been specifically authorized to be included in any resolution or resolutions of the authority authorizing bonds thereof. Any bank or trust company incorporated under the laws of this state which may act as depository of the proceeds of bonds or of revenues or other moneys may furnish such indemnifying bonds or pledge such securities as may be required by the authority. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee or trustees and may restrict the individual right of action by bondholders. In addition, any such trust agreement or resolution may contain such other provisions as the authority may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out such trust agreement or resolution may be treated as a part of the cost of the operation of a facility.

#### § 23-15-117. Payment of bonds--nonliability of state

Bonds and notes issued by the authority shall not constitute or become an indebtedness, a debt, or a liability of the state, the general assembly, or any county, city, city and county, town, school district, or other political subdivision of the state or of any other political subdivision or body corporate and politic within the state, and neither the state, the general assembly, nor any county, city, city and county, town, school district, or other political subdivision of the state shall be liable thereon; nor shall such bonds or notes constitute the giving, pledging, or loaning of the faith and credit of the state, the general assembly, or any county, city, city and county, town, school district, or other political subdivision of the state or of any other political subdivision or body corporate and politic within the state, but such bonds or notes shall be payable solely from the funds provided for in this article. The issuance of bonds or notes under the provisions of this article shall not obligate, directly, indirectly, or contingently, the state or any subdivision thereof nor empower the authority to levy or collect any form of taxes or assessments therefor or to create any indebtedness payable out of taxes or assessments therefor or make any appropriation for their payment, and such appropriation or levy is prohibited. Nothing in this section shall prevent or be construed to prevent the authority from pledging its full faith and credit or the full faith and credit of a participating educational institution or cultural institution to the payment of bonds or notes authorized pursuant to this article. Nothing in this article shall be construed to authorize the authority to create a debt of the state within the meaning of the constitution or statutes of Colorado or to authorize the authority to levy or collect taxes or assessments; and all bonds issued by the authority pursuant to the provisions of this article are payable and shall state that they are payable solely from the funds pledged for their payment in accordance with the resolution authorizing their issuance or with any trust indenture, mortgage, or deed of trust executed as security therefor and are not a debt or liability of the state of Colorado. The state shall not in any event be liable for the payment of the principal of or interest on any bonds of the authority or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever which may be undertaken by the authority. No breach of any such pledge, mortgage, obligation, or agreement shall impose any pecuniary liability upon the state or any charge upon its general credit or against its taxing power.

#### § 23-15-118. Exemption from taxation and securities law

The authority is hereby declared to be a public instrumentality of the state, performing a public function for the benefit of the people of the state for the improvement of their welfare and educational and cultural opportunities. Accordingly, the income or other revenues of the authority, all properties at any time owned by the authority, any bonds, notes, or other obligations issued pursuant to this article and the transfer thereof and the income therefrom (including any profit made on the sale thereof), and all

mortgages, leases, trust indentures, and other documents issued in connection therewith shall be exempt at all times from all taxation and assessments in the state of Colorado. Bonds issued by the authority shall also be exempt from the "Colorado Securities Act", article 51 of title 11, C.R.S.

#### § 23-15-119. Rents and charges

A sufficient amount of the revenues derived with respect to a facility, except such part of such revenues as may be necessary to pay the cost of maintenance, repair, and operation and to provide reserves and for renewals, replacements, extensions, enlargements, and improvements provided for in the resolution authorizing the issuance of any bonds or notes of the authority or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in such resolution or trust agreement in a sinking or other similar fund which is hereby pledged to and charged with the payment of the principal of and the interest on such bonds or notes as the same become due and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding at the time the pledge is made and thereafter until satisfied, and the rates, rents, fees, charges, and other revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act; and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort or contract or in any other form against the authority, irrespective of whether such parties have notice thereof. Neither the bond resolution, any trust agreement, any other agreement, nor any lease by which a pledge is created need be filed or recorded except in the records of the authority. The use and disposition of moneys to the credit of such sinking or other similar fund shall be subject to the resolution authorizing the issuance of such bonds or notes or to such trust agreement. Except as may be otherwise provided in such resolution or such trust agreement, such sinking or other similar fund may be a fund for all such bonds or notes issued to finance facilities at a particular educational institution or cultural institution without distinction or priority of one over another; except that the authority in any such resolution or trust agreement may provide that such sinking or other similar fund shall be the fund for a particular facility at an educational institution or a cultural institution and for the bonds issued to finance a particular facility and, additionally, may permit and provide for the issuance of bonds having a lien with respect to the security authorized which is subordinate to other bonds of the authority, and, in such case, the authority may create separate sinking or other similar funds with respect to such subordinate lien bonds.

#### § 23-15-120. Fees

(1) All expenses of the authority incurred in carrying out the provisions of this article shall be payable solely from funds provided pursuant to this article, and no liability shall be incurred by the authority beyond the moneys which are provided pursuant to this article; except that, for the purposes of meeting the necessary expenses of initial organization and operation until such date as the authority derives moneys from funds provided pursuant to this article, the authority may borrow such moneys as may be required for the necessary expenses of organization and operation. Such borrowed moneys shall be repaid within a reasonable time after the authority receives funds provided pursuant to this article.

(2) Nothing in this article shall be construed to imply mandatory participation by an educational institution or a cultural institution. An initial planning service fee in an amount determined by the authority shall be paid to the authority by each participating educational institution or cultural institution that applies for financial assistance to provide for its facilities. Such initial planning service fees shall be included in the cost of the facilities to be financed and shall not be refundable by the authority, whether or not any such application is approved or, if approved, whether or not such financial assistance is accomplished. In addition to such initial fee, an annual planning service fee shall be paid to the authority by each participating educational institution or cultural institution in an amount determined by the authority. Such fees shall be paid on said dates or in such installments as may be satisfactory to the authority. Such fees may be used for:

(a) Necessary expenses to determine the need for facilities;

(b) Necessary administrative expenses; and

(c) Reserves for anticipated future expenses.

(3) In addition, the authority may retain, for a negotiated fee, the services of any other public or private person, firm, partnership, association, or corporation for the furnishing of services and data for use by the authority in determining the need and location of any such facilities for which application is being made or for such other services or surveys as the authority deems necessary to carry out the purposes of this article.

(4) The authority may charge a reasonable fee to cover expenses incurred by the authority in connection with the review of an application by an issuer other than the authority for designation of bonds or certificates as Colorado education savings bonds or certificates pursuant to section 23-15-110.5. Such fee may also be used to cover a portion of the cost to the authority of administering the program.

#### § 23-15-121. Conveyance of title--release of lien

When the principal of and interest on bonds issued by the authority to finance the cost of facilities or to refinance the outstanding indebtedness of one or more participating educational institutions or cultural institutions, including any refunding bonds issued to refund and refinance such bonds, have been fully paid and retired or when adequate provision has been made to fully pay and retire the same and when all other conditions of the resolution, the lease, the trust indenture, and the mortgage, deed of trust, or other form of security arrangement, if any, authorizing and securing the same have been satisfied, the authority shall promptly do all things and execute such deeds, conveyances, and other documents as are necessary and required to release the lien of such mortgage, deed of trust, or other form of security arrangement in accordance with the provisions thereof and to convey its right, title, and interest in such facilities so financed, and any other facilities leased or mortgaged or subject to a deed of trust or any other form of security arrangement to secure the bonds, to such participating educational institution or cultural institution.

#### § 23-15-122. Investment of funds

The authority may invest the proceeds from the sale of a series of bonds or any funds related to the series in such securities and other investments, whether or not any such investment or reinvestment is authorized under any other law of this state, as may be provided in the proceedings under which the series of bonds are authorized to be issued, including but not limited to the following: Bonds or other obligations of the United States; bonds or other obligations, the payment of the principal and interest of which is unconditionally guaranteed by the United States; obligations issued or guaranteed as to principal and interest by any agency or person controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the congress of the United States; obligations issued or guaranteed by any state of the United States or any political subdivision of any such state; prime commercial paper; prime finance company paper; bankers' acceptances drawn on and accepted by commercial banks; repurchase agreements fully secured by obligations issued or guaranteed as to principal and interest by the United States or by any person controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the congress of the United States; or certificates of deposit or time deposits issued by commercial banks or savings and loan associations that are insured by the federal deposit insurance corporation or its successor. The authority may invest any other funds in the securities as provided in this section and with such maturities as the authority shall determine if such maturities are on a date or dates prior to the time that, in the judgment of the authority, the funds so invested will be required for expenditure. The express judgment of the authority as to the time that any funds will be required for expenditure or be redeemable is final and conclusive.



#### § 23-15-123. Proceeds as trust funds

All moneys received pursuant to this article, whether as proceeds from the sale of bonds, notes, or other obligations or as revenues or receipts, shall be deemed to be trust funds to be held and applied solely as provided in this article. Any officer, bank, or trust company with which such moneys are deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes of this article, subject to such regulations as this article and the resolution authorizing the bonds, notes, or other obligations of any issue or the trust agreement securing such obligations shall provide.

#### § 23-15-124. Agreement of the state not to limit or alter rights of obligees

The state hereby pledges to and agrees with the holders of any bonds, notes, or other obligations issued pursuant to this article and with those parties who may enter into contracts with the authority pursuant to the provisions of this article that the state will not limit, alter, restrict, or impair the rights vested pursuant to this article in the authority to acquire, construct, reconstruct, maintain, and operate any facility or to establish, revise, charge, and collect rates, rents, fees, and other charges whenever it may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the holders of bonds, notes, or other obligations authorized and issued pursuant to this article and with the parties who may enter into contracts with the authority pursuant to this article. The state further agrees that it will not in any way impair the rights or remedies of the holders of such bonds, notes, or other obligations of such parties until such bonds, notes, or other obligations, together with interest thereon, interest on any unpaid installment of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged and such contracts are fully performed on the part of the authority. Nothing in this article precludes such limitation or alteration if and when adequate provision is made by law for the protection of the holders of such bonds, notes, or other obligations of the authority or those entering into such contracts with the authority. The authority may include this pledge and undertaking for the state in such bonds, notes, or other obligations and in such contracts.

#### § 23-15-125. Enforcement of rights of bondholders

Any holder of bonds issued pursuant to this article or a trustee under a trust agreement, trust indenture, indenture of mortgage, or deed of trust entered into pursuant to this article, except to the extent that his rights are restricted by any bond resolution, may protect and enforce, by any suitable form of legal proceedings, any rights under the laws of this state or granted by the bond resolution. Such rights include the right to compel the performance of all duties of the authority required by this article or the bond resolution; to enjoin unlawful activities; and, in the event of default with respect to the payment of the principal of and premium, if any, and interest on any bond or in the performance of any covenant or agreement on the part of the authority in the bond resolution, to apply to a court having jurisdiction of the cause to appoint a receiver to administer and operate the facility, the revenues of which are pledged to the payment of the principal of and premium, if any, and interest on such bonds, with full power to pay, and to provide for the payment of the principal of and premium, if any, and interest on such bonds, with such powers, subject to the direction of the court, as are permitted by law and are accorded receivers in general equity cases, but excluding any power to pledge additional revenues of the authority to the payment of such principal, premium, and interest.

#### § 23-15-126. Bonds eligible for investment

All banks, bankers, trust companies, savings and loan associations, investment companies, and insurance companies and associations and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys, or other funds belonging to them or within their control in any bonds issued pursuant to this article. Public entities, as defined in section 24-75-601(1), C.R.S., may invest public funds in such bonds only if said bonds satisfy the investment requirements established in part 6 of article 75 of title 24, C.R.S.

§ 23-15-127. Account of activities and receipts for expenditures--report--audit

The authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall annually, in the month of January, make a report thereof to its members and to the state auditor, such reports to be in a form prescribed by the state auditor. Also included in the report shall be any recommendations with reference to additional legislation or other action that may be necessary to carry out the purpose of the authority. The state auditor may investigate the affairs of the authority, may severally examine the properties and records of the authority, and may prescribe methods of accounting and the rendering of periodical reports in relation to facilities undertaken by the authority.

§ 23-15-128. Federal social security act

The authority may take such action as it deems appropriate to enable its employees to come within the provisions and obtain the benefits of the federal "Social Security Act", as amended.

§ 23-15-129. Powers of authority not restricted--law complete in itself

This article shall not be construed as a restriction or limitation upon any powers which the authority might otherwise have under any laws of this state but shall be construed as cumulative of any such powers. No proceedings, referendum, notice, or approval shall be required for the creation of the authority or the issuance of any bonds or any instrument as security therefor unless so provided in this article; but nothing in this article shall be construed to deprive the state and its political subdivisions of their respective police powers over properties of the authority or to impair any power thereover of any official or agency of the state and its political subdivisions which may be otherwise provided by law.

§ 23-15-130. Powers in addition to those granted by other laws

The powers conferred by this article are in addition and supplementary to, and the limitations imposed by this article do not affect the powers conferred by, any other law, except as provided in this article. Facilities may be acquired, purchased, constructed, reconstructed, improved, bettered, and extended, and bonds may be issued pursuant to this article for said purposes, notwithstanding that any other provision of law may provide for the acquisition, purchase, construction, reconstruction, improvement, betterment, and extensions of like facilities or the issuance of bonds for like purposes; and such bonds may be issued without regard to the requirements, restrictions, limitations, or other provisions contained in any other provision of law.

§ 23-15-131. Repealed by Laws 1983, S.B.371, § 7, eff. July 1, 1983.