

CHAPTER 280

TRANSPORTATION

HOUSE BILL 99-1325

BY REPRESENTATIVES George, Alexander, Clapp, Dean, Gotlieb, Kaufman, Larson, Mace, May, McPherson, Miller, Scott, Sinclair, Smith Spence, Stengel, Swenson, Taylor, Webster, S. Williams, and T. Williams;

also SENATORS Powers and Tebedo.

AN ACT

CONCERNING TRANSPORTATION REVENUE ANTICIPATION NOTES.

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

SECTION 1. Article 4 of title 43, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PART to read:

PART 7

TRANSPORTATION REVENUE ANTICIPATION NOTES

43-4-701. Legislative declaration. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) THE RAPID GROWTH OF THE ECONOMY OF THIS STATE HAS PROMPTED NEW AND EVER-INCREASING USES OF PUBLIC HIGHWAYS, ROADS, AND OTHER TRANSPORTATION INFRASTRUCTURE, AND THE EXISTING TRANSPORTATION INFRASTRUCTURE OF THIS STATE CANNOT ACCOMMODATE SUCH GREATLY INCREASED USES;

(b) ONE OF THE MAJOR CONCERNS OF THE CITIZENS OF THIS STATE IS THE ABILITY OF THE STATE AND LOCAL GOVERNMENTS TO ADDRESS THE LONG-TERM TRANSPORTATION INFRASTRUCTURE NEEDS OF THIS STATE THAT ARE CRITICAL TO THE CONTINUED GROWTH OF THE STATE'S ECONOMY AND THE MAINTENANCE OF CITIZENS' QUALITY OF LIFE;

(c) IN AN ATTEMPT TO ADDRESS THIS CONCERN, THE STATE HAS SIGNIFICANTLY INCREASED THE AMOUNT OF STATE REVENUES AVAILABLE IN RECENT YEARS TO FUND CRITICAL, PRIORITY TRANSPORTATION INFRASTRUCTURE NEEDS, BUT CURRENT TRANSPORTATION FUNDING MECHANISMS DO NOT PROVIDE ADEQUATE REVENUES TO KEEP PACE WITH THE INCREASING DEMANDS ON TRANSPORTATION INFRASTRUCTURE STATEWIDE;

(d) BY UTILIZING REVENUE ANTICIPATION NOTES FOR THE FINANCING OF TRANSPORTATION PROJECTS THAT MAY BE FINANCED, IN WHOLE OR IN PART, WITH FEDERAL TRANSPORTATION FUNDS, A SIGNIFICANT AMOUNT OF UP-FRONT REVENUES CAN BE GENERATED FOR SUCH FEDERAL AID TRANSPORTATION PROJECTS WHICH WILL ENABLE THE STATE TO DESIGN AND CONSTRUCT SUCH TRANSPORTATION PROJECTS WITHOUT USING REVENUES AVAILABLE FOR OTHER IMPORTANT TRANSPORTATION PROJECTS;

(e) UTILIZING REVENUE ANTICIPATION NOTES TO FINANCE FEDERAL AID TRANSPORTATION PROJECTS ALSO RESULTS IN SIGNIFICANT COST SAVINGS TO THE

STATE, SINCE SUCH TRANSPORTATION PROJECTS CAN BE COMPLETED AT PRESENT-DAY COSTS AND AT AN ACCELERATED PACE, BUT THE STATE NEEDS TO BE ABLE TO ACT QUICKLY TO ISSUE REVENUE ANTICIPATION NOTES IN ORDER TO REALIZE THESE COST SAVINGS; AND

(f) IT IS REASONABLE AND NECESSARY TO UTILIZE REVENUE ANTICIPATION NOTES FOR THE FINANCING OF FEDERAL AID TRANSPORTATION PROJECTS.

(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

(a) THE CURRENT AND LONG-STANDING PROCESS OF FUNDING THE TRANSPORTATION INFRASTRUCTURE NEEDS OF THE STATE, WHICH INVOLVES THE CONTINUOUS APPROPRIATION OF CERTAIN STATE REVENUES TO THE DEPARTMENT OF TRANSPORTATION BY THE GENERAL ASSEMBLY AND THE ANNUAL ALLOCATION OF STATE AND FEDERAL FUNDS TO SPECIFIC PROJECTS AND PURPOSES BY THE TRANSPORTATION COMMISSION, IS INTENDED TO ENSURE THAT SUCH FUNDING DECISIONS ARE BASED ON ANNUAL DETERMINATIONS OF REVENUE AVAILABILITY AND TRANSPORTATION INFRASTRUCTURE NEEDS STATEWIDE;

(b) MAKING THE PAYMENT OF REVENUE ANTICIPATION NOTES ISSUED IN ACCORDANCE WITH THIS PART 7 SUBJECT TO ANNUAL ALLOCATION BY THE TRANSPORTATION COMMISSION IS EQUIVALENT TO MAKING SUCH PAYMENTS SUBJECT TO ANNUAL LEGISLATIVE APPROPRIATION, SINCE THE ANNUAL ALLOCATION PROCESS REQUIRES THE TRANSPORTATION COMMISSION TO MAKE THE SAME ANNUAL BUDGETING DECISIONS THAT THE GENERAL ASSEMBLY MAKES THROUGH THE APPROPRIATION PROCESS;

(c) REVENUE ANTICIPATION NOTES ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7 THAT EVIDENCE THE RIGHT TO RECEIVE PAYMENTS IN SUBSEQUENT FISCAL YEARS CONTINGENT UPON FUNDS FOR SUCH PAYMENTS BEING ALLOCATED ON AN ANNUAL BASIS IN THE SOLE DISCRETION OF THE TRANSPORTATION COMMISSION DO NOT CONSTITUTE "A DEBT BY LOAN IN ANY FORM" UNDER SECTION 3 OF ARTICLE XI OF THE STATE CONSTITUTION BASED UPON THE COLORADO SUPREME COURT'S DECISION IN *SUBMISSION OF INTERROGATORIES ON HOUSE BILL 99-1325*, CASE NO. 99SA108 (APRIL 23, 1999), SINCE THE NOTES ARE NOT A LEGALLY ENFORCEABLE OBLIGATION AGAINST THE STATE IN FUTURE YEARS AND THE ANNUAL ALLOCATION OF SUCH FUNDS FOR THE PAYMENT OF SUCH NOTES IS IN THE SOLE DISCRETION OF THE TRANSPORTATION COMMISSION; AND

(d) IN ACCORDANCE WITH THE COLORADO SUPREME COURT DECISION IN *SUBMISSION*

OF INTERROGATORIES ON HOUSE BILL 99-1325, CASE NO. 99SA108 (APRIL 23, 1999), THE PROCEEDS OF ANY TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED IN ACCORDANCE WITH THIS PART 7 ARE NOT INCLUDED IN STATE FISCAL YEAR SPENDING FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AND ARTICLE 77 OF TITLE 24, C.R.S.

43-4-702. Definitions. AS USED IN THIS PART 7, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION CREATED BY SECTION 43-1-106.

(2) "DEPARTMENT" MEANS THE DEPARTMENT OF TRANSPORTATION CREATED BY PART 1 OF THIS ARTICLE.

(3) "EXECUTIVE DIRECTOR" MEANS THE EXECUTIVE DIRECTOR OF THE DEPARTMENT.

(4) "FEDERAL TRANSPORTATION FUNDS" MEANS:

(a) FUNDS PAID TO THE DEPARTMENT BY THE UNITED STATES DEPARTMENT OF TRANSPORTATION; AND

(b) FUNDS PAID TO ANY POLITICAL SUBDIVISION BY THE UNITED STATES DEPARTMENT OF TRANSPORTATION THAT ARE SUBSEQUENTLY PAID TO THE DEPARTMENT BY SUCH POLITICAL SUBDIVISION.

(5) "POLITICAL SUBDIVISION" MEANS ANY MUNICIPALITY, COUNTY, CITY AND COUNTY, OR OTHER POLITICAL SUBDIVISION OF THE STATE.

(6) "QUALIFIED FEDERAL AID TRANSPORTATION PROJECT" MEANS ANY PROJECT THAT MAY BE FINANCED, IN WHOLE OR IN PART, WITH FEDERAL TRANSPORTATION FUNDS.

(7) "REVENUE ANTICIPATION NOTES" OR "NOTES" MEANS REVENUE ANTICIPATION NOTES AUTHORIZED BY AND ISSUED IN ACCORDANCE WITH THIS PART 7.

(8) "STATE MATCHING FUNDS" MEANS REVENUES OTHER THAN FEDERAL TRANSPORTATION FUNDS THAT ARE CREDITED TO THE STATE HIGHWAY FUND OR THE STATE HIGHWAY SUPPLEMENTARY FUND IN ACCORDANCE WITH SECTION 43-1-220 AND THAT MAY BE USED BY THE DEPARTMENT TO PAY THE COSTS OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS.

43-4-703. Submission of ballot question regarding issuance of transportation revenue anticipation notes. (1) THE SECRETARY OF STATE SHALL SUBMIT A BALLOT QUESTION TO A VOTE OF THE REGISTERED ELECTORS OF THE STATE OF COLORADO AT THE STATEWIDE ELECTION TO BE HELD IN NOVEMBER, 1999, FOR THEIR APPROVAL OR REJECTION. EACH ELECTOR VOTING AT SAID NOVEMBER ELECTION SHALL CAST A VOTE AS PROVIDED BY LAW EITHER "YES" OR "NO" ON THE PROPOSITION: "SHALL STATE OF COLORADO DEBT BE INCREASED UP TO \$1,700,000,000, WITH A MAXIMUM REPAYMENT COST OF \$2,300,000,000, WITH NO INCREASE IN ANY TAXES, FOR THE PURPOSE OF ADDRESSING THE CRITICAL, PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FINANCING TRANSPORTATION PROJECTS THAT QUALIFY FOR FEDERAL FUNDING THROUGH THE ISSUANCE OF REVENUE ANTICIPATION NOTES, AND SHALL EARNINGS ON THE PROCEEDS OF SUCH NOTES CONSTITUTE A VOTER-APPROVED REVENUE CHANGE?"

(2) THE VOTES CAST FOR THE ADOPTION OR REJECTION OF THE QUESTION SUBMITTED PURSUANT TO SUBSECTION (1) OF THIS SECTION SHALL BE CANVASSED AND THE RESULT DETERMINED IN THE MANNER PROVIDED BY LAW FOR THE CANVASSING OF VOTES FOR REPRESENTATIVES IN CONGRESS.

43-4-704. Powers of executive director. THE EXECUTIVE DIRECTOR IS AUTHORIZED TO ENTER INTO CONTRACTS WITH THE FEDERAL GOVERNMENT, THE STATE OF COLORADO, ANY STATE INSTITUTION OR AGENCY, ANY POLITICAL SUBDIVISION, ANY DEPARTMENT, AGENCY, OR INSTRUMENTALITY OF A POLITICAL SUBDIVISION, AND ANY POLITICAL OR PUBLIC CORPORATION OF THE STATE, AND WITH ANY PERSON NECESSARY OR INCIDENTAL TO THE PERFORMANCE OF THE DUTIES AND THE EXECUTION OF THE POWERS OF THE EXECUTIVE DIRECTOR UNDER THIS PART 7.

43-4-705. Revenue anticipation notes. (1) SUBJECT TO THE PROVISIONS OF THIS PART 7, THE EXECUTIVE DIRECTOR, ON BEHALF OF THE DEPARTMENT, FROM TIME TO TIME, MAY ISSUE REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF FINANCING ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS.

(2) (a) SUBJECT TO THE PROVISIONS OF THIS SUBSECTION (2), THE PRINCIPAL OF AND INTEREST ON REVENUE ANTICIPATION NOTES AND ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES SHALL BE PAYABLE SOLELY FROM:

(I) FEDERAL TRANSPORTATION FUNDS AND STATE MATCHING FUNDS THAT ARE ALLOCATED ON AN ANNUAL BASIS FOR SUCH PURPOSE BY THE COMMISSION, IN ITS SOLE DISCRETION, IN ACCORDANCE WITH SECTION 43-1-113;

(II) ANY PROCEEDS OF SUCH NOTES AND ANY EARNINGS FROM THE INVESTMENT OF SUCH NOTE PROCEEDS PLEDGED FOR SUCH PURPOSE; AND

(III) ANY OTHER REVENUES, FUNDS, OR OTHER SECURITY PLEDGED FOR SUCH PURPOSE THAT DO NOT CONSTITUTE REVENUES OR FUNDS OF THE STATE.

(b) THE OWNERS OR HOLDERS OF THE REVENUE ANTICIPATION NOTES MAY NOT LOOK TO ANY OTHER REVENUES OF THE STATE FOR THE PAYMENT OF THE NOTES.

(c) (I) (A) THE PORTION OF THE PRINCIPAL OF AND INTEREST ON REVENUE ANTICIPATION NOTES AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT OR THE POLITICAL SUBDIVISION THAT IS OR IS TO BE THE INITIAL RECIPIENT OF SUCH FEDERAL TRANSPORTATION FUNDS, HEREINAFTER REFERRED TO IN THIS SUBSECTION (2) AS "THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS", SHALL BE PAID FROM FEDERAL TRANSPORTATION FUNDS THAT THE COMMISSION, IN ITS SOLE DISCRETION, HAS ALLOCATED ON AN ANNUAL BASIS FOR THIS PURPOSE IN ACCORDANCE WITH SECTION 43-1-113.

(B) IF FEDERAL TRANSPORTATION FUNDS ARE NOT SUFFICIENT TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS WHEN DUE, THE EXECUTIVE DIRECTOR SHALL REQUEST AND THE COMMISSION MAY GRANT SUCH REQUEST TO TEMPORARILY PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS WITH STATE MATCHING FUNDS THAT THE COMMISSION, IN ITS SOLE DISCRETION, HAS ALLOCATED ON AN ANNUAL BASIS FOR THIS PURPOSE IN ACCORDANCE WITH SECTION 43-1-113.

(II) NOTWITHSTANDING THE PROVISIONS OF SECTION 43-1-220 (2) (c) AND (2) (h), THE

STATE HIGHWAY FUND, THE STATE HIGHWAY SUPPLEMENTARY FUND, OR BOTH, SHALL BE REIMBURSED FOR THE AMOUNT OF MONEYS IN SAID FUND OR FUNDS USED IN ACCORDANCE WITH SUBPARAGRAPH (I) OF THIS PARAGRAPH (c) FROM FEDERAL TRANSPORTATION FUNDS THAT THE COMMISSION DETERMINES ARE NOT NEEDED IN THE FUTURE TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS.

(d) NO MONEYS CREDITED TO THE STATE HIGHWAY FUND THAT ARE REQUIRED TO BE EXPENDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 18 OF ARTICLE X OF THE STATE CONSTITUTION SHALL BE ALLOCATED AND USED TO PAY REVENUE ANTICIPATION NOTES FINANCING ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT THAT IS NOT A STATE HIGHWAY PROJECT OR TO PAY ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES.

(3) (a) THE EXECUTIVE DIRECTOR SHALL ISSUE REVENUE ANTICIPATION NOTES PURSUANT TO A CERTIFICATE EXECUTED BY THE EXECUTIVE DIRECTOR, A TRUST INDENTURE BETWEEN THE EXECUTIVE DIRECTOR AND ANY COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS, OR ANY OTHER INSTRUMENT ISSUED BY THE EXECUTIVE DIRECTOR.

(b) AS THE EXECUTIVE DIRECTOR DEEMS APPROPRIATE, THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT AUTHORIZING REVENUE ANTICIPATION NOTES MAY CONTAIN SUCH PROVISIONS SETTING FORTH THE RIGHTS AND REMEDIES OF THE OWNERS OR HOLDERS OF THE REVENUE ANTICIPATION NOTES, MAY CONTAIN SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF THE OWNERS OR HOLDERS OF THE REVENUE ANTICIPATION NOTES AS THE EXECUTIVE DIRECTOR DEEMS APPROPRIATE, AND MAY CONTAIN SUCH OTHER PROVISIONS THAT THE EXECUTIVE DIRECTOR DEEMS APPROPRIATE FOR THE SECURITY OF THE OWNERS OR HOLDERS OF THE REVENUE ANTICIPATION NOTES. SUCH PROVISIONS MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, PROVISIONS REGARDING LETTERS OF CREDIT, INSURANCE, STAND-BY CREDIT AGREEMENTS, OR OTHER FORMS OF CREDIT ENSURING TIMELY PAYMENT OF THE REVENUE ANTICIPATION NOTES, INCLUDING THE REDEMPTION PRICE OR THE PURCHASE PRICE, AND PROVISIONS REGARDING THE REIMBURSEMENT OF PROVIDERS OF SUCH CREDIT OUT OF REVENUES AVAILABLE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE REVENUE ANTICIPATION NOTES FOR ANY AMOUNTS PAID BY SUCH PROVIDERS WITH RESPECT TO SUCH NOTES.

(4) (a) SUBJECT TO THE PROVISIONS OF PARAGRAPH (b) OF THIS SUBSECTION (4), REVENUE ANTICIPATION NOTES MAY BE ISSUED IN SUCH AGGREGATE PRINCIPAL AMOUNT, MAY BE ISSUED IN ONE OR MORE SERIES, MAY BEAR SUCH DATES, MAY BE IN SUCH DENOMINATION OR DENOMINATIONS, MAY MATURE ON ANY DATE OR DATES, MAY MATURE IN SUCH AMOUNT OR AMOUNTS, MAY BE IN SUCH FORM, MAY BE PAYABLE AT SUCH PLACE OR PLACES, MAY BE SUBJECT TO SUCH TERMS OF REDEMPTION WITH OR WITHOUT A PREMIUM, MAY CONTAIN SUCH PROVISIONS AS THE EXECUTIVE DIRECTOR DEEMS APPROPRIATE REGARDING INSURANCE TO ENSURE THE

TIMELY PAYMENT OF THE NOTES, AND MAY CONTAIN SUCH OTHER PROVISIONS NOT INCONSISTENT WITH THE PROVISIONS OF THIS PART 7 AS THE EXECUTIVE DIRECTOR MAY DETERMINE.

(b) THE AGGREGATE AMOUNT OF ANNUAL INSTALLMENTS OF PRINCIPAL AND INTEREST ON ALL REVENUE ANTICIPATION NOTES ISSUED PURSUANT TO THIS PART 7 THAT ARE SCHEDULED TO BE PAID DURING ANY GIVEN FISCAL YEAR, DETERMINED AS OF THE DATE OF ISSUANCE OF EACH SERIES OF NOTES, SHALL NOT EXCEED AN AMOUNT EQUAL TO FIFTY PERCENT OF THE AGGREGATE AMOUNT OF FEDERAL TRANSPORTATION FUNDS PAID TO THE DEPARTMENT DURING THE FISCAL YEAR IMMEDIATELY PRECEDING THE FISCAL YEAR IN WHICH SUCH SERIES OF NOTES IS ISSUED.

(5) THE RATE OR RATES OF INTEREST BORNE BY THE REVENUE ANTICIPATION NOTES MAY BE FIXED, ADJUSTABLE, OR VARIABLE OR ANY COMBINATION THEREOF WITHOUT REGARD TO ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THIS STATE. IF ANY RATE OR RATES ARE ADJUSTABLE OR VARIABLE, THE STANDARD, INDEX, METHOD, OR FORMULA SHALL BE DETERMINED BY THE EXECUTIVE DIRECTOR.

(6) REVENUE ANTICIPATION NOTES MAY BE SOLD AT PUBLIC OR PRIVATE SALE AND MAY BE SOLD AT, ABOVE, OR BELOW THE PRINCIPAL AMOUNTS THEREOF. THE SALE OF SUCH NOTES SHALL NOT BE SUBJECT TO THE "PROCUREMENT CODE", ARTICLES 101 TO 112 OF TITLE 24, C.R.S.

(7) REVENUE ANTICIPATION NOTES SHALL BE SIGNED ON BEHALF OF THE DEPARTMENT BY THE EXECUTIVE DIRECTOR AND THE CHIEF ENGINEER OF THE DEPARTMENT. PURSUANT TO ARTICLE 55 OF TITLE 11, C.R.S., THE SIGNATURES OF THE EXECUTIVE DIRECTOR AND THE CHIEF ENGINEER OF THE DEPARTMENT MAY BE FACSIMILE SIGNATURES IMPRINTED, ENGRAVED, STAMPED, OR OTHERWISE PLACED ON THE REVENUE ANTICIPATION NOTES. IF ALL OF THE SIGNATURES ON THE REVENUE ANTICIPATION NOTES ARE FACSIMILE SIGNATURES, PROVISION SHALL BE MADE FOR A MANUAL AUTHENTICATING SIGNATURE ON THE REVENUE ANTICIPATION NOTES BY OR ON BEHALF OF A DESIGNATED AUTHENTICATING AGENT.

(8) THE POWER TO FIX THE DATE OF SALE OF THE REVENUE ANTICIPATION NOTES, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND SELL REVENUE ANTICIPATION NOTES, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE NOTES MAY BE DELEGATED TO AN AGENT OF THE EXECUTIVE DIRECTOR.

(9) ANY OUTSTANDING REVENUE ANTICIPATION NOTES MAY BE REFUNDED BY THE EXECUTIVE DIRECTOR PURSUANT TO ARTICLE 56 OF TITLE 11, C.R.S. ALL REVENUE ANTICIPATION NOTES ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

(10) THE EXECUTIVE DIRECTOR IS AUTHORIZED TO ENGAGE THE SERVICES OF SUCH CONSULTANTS, FINANCIAL ADVISORS, UNDERWRITERS, BOND INSURERS, LETTER OF CREDIT BANKS, RATING AGENCIES, AGENTS, OR OTHER PERSONS WHOSE SERVICES MAY BE REQUIRED OR DEEMED ADVANTAGEOUS BY THE EXECUTIVE DIRECTOR IN CONNECTION WITH SUCH REVENUE ANTICIPATION NOTES. THE EXECUTIVE DIRECTOR SHALL CONTRACT FOR SUCH SERVICES IN ACCORDANCE WITH THE "PROCUREMENT CODE", ARTICLES 101 TO 112 OF TITLE 24, C.R.S.; EXCEPT THAT CONTRACTING FOR SERVICES OF BOND INSURERS, LETTER OF CREDIT BANKS, AND RATING AGENCIES SHALL NOT BE SUBJECT TO THE "PROCUREMENT CODE".

(11) THE EXECUTIVE DIRECTOR MAY, WITH RESPECT TO REVENUE ANTICIPATION NOTES THAT HAVE BEEN ISSUED OR PROPOSED REVENUE ANTICIPATION NOTES, ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS IN ACCORDANCE WITH ARTICLE 59.3 OF TITLE 11, C.R.S.

(12) (a) THE PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES THAT ARE NOT OTHERWISE PLEDGED FOR THE PAYMENT OF SUCH NOTES, STATE MATCHING FUNDS, OR FEDERAL TRANSPORTATION FUNDS, ANY OF WHICH HAVE BEEN ALLOCATED ON AN ANNUAL BASIS BY THE COMMISSION, IN ITS SOLE DISCRETION, IN ACCORDANCE WITH SECTION 43-1-113 FOR THE PAYMENT OF REVENUE ANTICIPATION NOTES OR ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES, ARE PLEDGED AND SHALL BE USED ONLY FOR THE PURPOSE OR PURPOSES FOR WHICH SUCH REVENUES ARE ALLOCATED. THE PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES THAT ARE PLEDGED PURSUANT TO SECTION 43-4-707 (1) SHALL BE USED ONLY FOR THE PURPOSE OR PURPOSES FOR WHICH SUCH REVENUES ARE PLEDGED. ANY SUCH PLEDGE SHALL BE VALID AND BINDING FROM THE TIME THE COMMISSION MAKES THE ALLOCATION; EXCEPT THAT ANY PLEDGE OF REVENUE ANTICIPATION NOTE PROCEEDS PURSUANT TO SECTION 43-4-707 (1) SHALL BE VALID AND BINDING FROM THE DATE OF ISSUANCE OF SUCH NOTES. THE PLEDGE SHALL CREATE A VALID SECURITY INTEREST, AND SUCH REVENUES SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF THE PLEDGE AND SECURITY INTEREST WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE AND SECURITY INTEREST SHALL BE VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY IRRESPECTIVE OF WHETHER SUCH CLAIMING PARTY HAS NOTICE OF SUCH LIEN. THE INSTRUMENT BY WHICH THE PLEDGE AND SECURITY INTEREST IS CREATED NEED NOT BE RECORDED OR FILED IN ORDER TO PERFECT SUCH PLEDGE AND SECURITY INTEREST.

(b) NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY,

INCLUDING BUT NOT LIMITED TO SECTION 24-91-103.6, C.R.S., THE LIEN OF THE PLEDGE AND SECURITY INTEREST ON ANY REVENUE ANTICIPATION NOTE PROCEEDS SHALL NOT AFFECT THE AUTHORITY OF THE DEPARTMENT TO ENTER INTO CONTRACTS FOR THE DESIGN AND CONSTRUCTION OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT.

(13) NOTWITHSTANDING ANY OTHER PROVISION OF THIS PART 7 TO THE CONTRARY, THE EXECUTIVE DIRECTOR SHALL HAVE THE AUTHORITY TO ISSUE REVENUE ANTICIPATION NOTES PURSUANT TO THIS PART 7 ONLY IF VOTERS STATEWIDE APPROVE THE BALLOT QUESTION SUBMITTED AT THE NOVEMBER, 1999, STATEWIDE ELECTION PURSUANT TO SECTION 43-4-703 (1) AND ONLY THEN TO THE EXTENT ALLOWED UNDER THE MAXIMUM AMOUNTS OF DEBT AND REPAYMENT COST SO APPROVED.

43-4-706. Financial obligations subject to annual budget allocation. (1) ANY REVENUE ANTICIPATION NOTES ISSUED IN ACCORDANCE WITH THIS PART 7 SHALL CONSTITUTE A CONTRACT BETWEEN THE DEPARTMENT AND THE OWNER OR HOLDER THEREOF. IN NO EVENT SHALL ANY DECISION BY THE COMMISSION NOT TO ALLOCATE REVENUE ANTICIPATION NOTE PROCEEDS NOT OTHERWISE PLEDGED, STATE MATCHING FUNDS, OR FEDERAL TRANSPORTATION FUNDS IN ANY GIVEN FISCAL YEAR FOR THE PAYMENT OF SUCH NOTES OR ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES BE CONSTRUED TO CONSTITUTE AN ACTION IMPAIRING SUCH CONTRACT.

(2) (a) EVERY CONTRACT ENTERED INTO BY THE EXECUTIVE DIRECTOR PURSUANT TO THE PROVISIONS OF THIS PART 7 SHALL PROVIDE THAT ALL FINANCIAL OBLIGATIONS OF THE STATE UNDER SUCH CONTRACTS ARE SUBJECT TO ALLOCATION ON AN ANNUAL BASIS BY THE COMMISSION, IN ITS SOLE DISCRETION, IN ACCORDANCE WITH SECTION 43-1-113 AND THAT SUCH CONTRACTS SHALL NOT BE DEEMED OR CONSTRUED AS CREATING AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE OF COLORADO CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE OF COLORADO.

(b) IN ADDITION, REVENUE ANTICIPATION NOTES ISSUED BY THE EXECUTIVE DIRECTOR PURSUANT TO THE PROVISIONS OF THIS PART 7 AND EVERY CONTRACT RELATING TO THE ISSUANCE OF SUCH NOTES SHALL PROVIDE THAT ALL FINANCIAL OBLIGATIONS OF THE STATE IN REGARD TO THE PORTION OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES THAT MAY BE PAID FROM FEDERAL TRANSPORTATION FUNDS PURSUANT TO FEDERAL LAW AND ANY AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF TRANSPORTATION AND THE DEPARTMENT OR THE POLITICAL SUBDIVISION THAT IS OR IS TO BE THE INITIAL RECIPIENT OF SUCH FEDERAL TRANSPORTATION FUNDS ARE SUBJECT TO CONTINUING FEDERAL APPROPRIATIONS OF FEDERAL TRANSPORTATION FUNDS AT A LEVEL EQUAL

TO OR GREATER THAN THE AMOUNT NEEDED TO PAY THE FEDERAL SHARE OF PRINCIPAL, INTEREST, AND COSTS ON THE REVENUE ANTICIPATION NOTES.

(3) THE EXECUTIVE DIRECTOR MAY PAY ALL FEES, EXPENSES, AND COMMISSIONS THAT THE EXECUTIVE DIRECTOR DEEMS NECESSARY OR ADVANTAGEOUS IN CONNECTION WITH THE SALE OF NOTES.

(4) NEITHER THE MEMBERS OF THE COMMISSION, THE EXECUTIVE DIRECTOR, NOR ANY PERSON EXECUTING REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7 SHALL BE LIABLE PERSONALLY ON THE NOTES OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

43-4-707. Note proceeds. (1) THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT AUTHORIZING THE ISSUANCE OF REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7 MAY PLEDGE ALL OR ANY PORTION OF THE PROCEEDS FROM THE ISSUANCE OF SUCH NOTES TO THE PAYMENT OF SUCH NOTES AND ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES.

(2) ANY PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7 THAT ARE NOT PLEDGED FOR THE PAYMENT OF SUCH NOTES AND ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES SHALL BE CREDITED TO THE STATE HIGHWAY SUPPLEMENTARY FUND AND SHALL BE USED TO FINANCE QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS, TO PAY SUCH NOTES, TO PAY THE COSTS OF ISSUING AND ADMINISTERING SUCH REVENUE ANTICIPATION NOTES, AND TO PAY ANY OTHER EXPENSE OR CHARGE INCURRED IN CONNECTION WITH ACTIONS OF THE EXECUTIVE DIRECTOR AUTHORIZED BY THE PROVISIONS OF THIS PART 7.

(3) ANY PROCEEDS FROM THE ISSUANCE OF SUCH NOTES AND ANY EARNINGS ON SUCH PROCEEDS SHALL NOT BE INCLUDED IN STATE FISCAL YEAR SPENDING, AS DEFINED BY SECTION 24-77-102 (17) (a), C.R.S., FOR ANY GIVEN FISCAL YEAR FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AND ARTICLE 77 OF TITLE 24, C.R.S.

43-4-708. Investments. (1) ANY PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES OR ANY OTHER MONEYS RELATING TO SUCH NOTES THAT ARE CREDITED TO THE STATE HIGHWAY SUPPLEMENTARY FUND SHALL BE INVESTED IN THE SAME MANNER AS ALL OTHER MONEYS CREDITED TO SAID FUND AS PROVIDED BY

LAW.

(2) THE EXECUTIVE DIRECTOR, IN CONSULTATION WITH THE STATE TREASURER, MAY DIRECT A CORPORATE TRUSTEE THAT HOLDS ANY PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES OR ANY OTHER MONEYS PAID TO SUCH TRUSTEE IN CONNECTION WITH SUCH NOTES TO INVEST OR DEPOSIT SUCH MONEYS IN INVESTMENTS OR DEPOSITS OTHER THAN THOSE IN WHICH MONEYS IN THE STATE HIGHWAY SUPPLEMENTARY FUND MAY BE INVESTED OR DEPOSITED IF THE EXECUTIVE DIRECTOR, IN CONSULTATION WITH THE STATE TREASURER, DETERMINES THAT SUCH INVESTMENT OR DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, C.R.S., THE INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON INVESTMENTS OR DEPOSITS OF MONEYS IN THE STATE HIGHWAY SUPPLEMENTARY FUND, AND THE INVESTMENT WILL ASSIST THE DEPARTMENT IN THE FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS.

43-4-709. Powers of political subdivisions. (1) A POLITICAL SUBDIVISION, FOR THE PURPOSE OF AIDING AND COOPERATING IN THE FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT, HAS THE POWER:

(a) TO SELL, LEASE, LOAN, DONATE, GRANT, CONVEY, ASSIGN, OR OTHERWISE TRANSFER TO THE DEPARTMENT ANY REAL OR PERSONAL PROPERTY OR INTERESTS THEREIN;

(b) TO ENTER INTO AGREEMENTS WITH ANY PERSON FOR THE JOINT FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT. UPON COMPLIANCE WITH APPLICABLE CONSTITUTIONAL OR CHARTER LIMITATIONS, THE POLITICAL SUBDIVISION MAY AGREE TO MAKE PAYMENTS, WITHOUT LIMITATION AS TO AMOUNT EXCEPT AS SET FORTH IN THE AGREEMENT, FROM REVENUES RECEIVED IN ONE OR MORE FISCAL YEARS TO THE DEPARTMENT OR ANY PERSON TO DEFRAY THE COSTS OF THE FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT.

(c) TO TRANSFER OR ASSIGN TO THE DEPARTMENT ANY CONTRACTS THAT MAY HAVE BEEN AWARDED BY THE POLITICAL SUBDIVISION FOR CONSTRUCTION, OPERATION, OR MAINTENANCE OF ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT.

(2) TO ASSIST IN THE FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF A

QUALIFIED FEDERAL AID TRANSPORTATION PROJECT, ANY POLITICAL SUBDIVISION MAY, BY CONTRACT, PLEDGE TO THE DEPARTMENT ALL OR A PORTION OF FEDERAL TRANSPORTATION FUNDS PAID TO THE POLITICAL SUBDIVISION, THE REVENUES THE POLITICAL SUBDIVISION RECEIVES FROM THE HIGHWAY USERS TAX FUND, OR THE REVENUES FROM ANY OTHER LEGALLY AVAILABLE SOURCE.

43-4-710. Notes legal investments. ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST ANY MONEYS WITHIN THEIR CONTROL IN ANY REVENUE ANTICIPATION NOTES ISSUED IN ACCORDANCE WITH THIS PART 7. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), C.R.S., MAY INVEST PUBLIC FUNDS IN SUCH REVENUE ANTICIPATION NOTES ONLY IF THE NOTES SATISFY THE INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF TITLE 24, C.R.S.

43-4-711. Exemption from taxation. EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE INCOME FROM REVENUE ANTICIPATION NOTES IS EXEMPT FROM ALL TAXATION AND ASSESSMENTS IN THE STATE. IN THE CERTIFICATE, INDENTURE OF TRUST, OR OTHER INSTRUMENT AUTHORIZING THE ISSUANCE OF SUCH NOTES, THE EXECUTIVE DIRECTOR MAY WAIVE THE EXEMPTION FROM FEDERAL OR STATE INCOME TAXATION FOR INTEREST ON THE NOTES.

43-4-712. No action maintainable. AN ACTION OR PROCEEDING AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR PROCEEDINGS OR THE ISSUANCE OF ANY REVENUE ANTICIPATION NOTES OR FOR ANY OTHER RELIEF AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 7, WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS, SHALL NOT BE MAINTAINED UNLESS COMMENCED WITH THIRTY DAYS AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE DATE THEREOF, WHICHEVER OCCURS FIRST, AND IS THEREAFTER PERPETUALLY BARRED.

43-4-713. Annual reports. (1) NO LATER THAN JANUARY 15, 2001, AND NO LATER THAN JANUARY 15 OF EACH YEAR THEREAFTER, THE EXECUTIVE DIRECTOR SHALL SUBMIT A REPORT TO THE MEMBERS OF THE JOINT BUDGET COMMITTEE OF THE GENERAL ASSEMBLY, THE MEMBERS OF THE LEGISLATIVE AUDIT COMMITTEE OF THE GENERAL ASSEMBLY, THE CHAIR OF THE TRANSPORTATION AND ENERGY COMMITTEE OF THE HOUSE OF REPRESENTATIVES, AND THE CHAIR OF THE TRANSPORTATION COMMITTEE OF THE SENATE THAT INCLUDES, AT A MINIMUM, THE FOLLOWING INFORMATION:

(a) THE TOTAL AMOUNT OF REVENUE ANTICIPATION NOTES ISSUED BY THE EXECUTIVE DIRECTOR IN ACCORDANCE WITH THIS PART 7;

(b) THE QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS FOR WHICH THE PROCEEDS FROM SUCH REVENUE ANTICIPATION NOTES HAVE BEEN EXPENDED, THE AMOUNT OF NOTE PROCEEDS EXPENDED ON EACH PROJECT, THE STATUS OF EACH PROJECT, AND THE ESTIMATED DATE OF COMPLETION FOR SUCH PROJECTS NOT YET COMPLETED;

(c) THE TOTAL AMOUNT OF FEDERAL TRANSPORTATION FUNDS PAID TO THE DEPARTMENT SINCE SUCH REVENUE ANTICIPATION NOTES HAVE BEEN ISSUED; AND

(d) THE TOTAL AMOUNT OF PROCEEDS FROM THE ISSUANCE OF REVENUE ANTICIPATION NOTES, STATE MATCHING FUNDS, AND FEDERAL TRANSPORTATION FUNDS ALLOCATED BY THE COMMISSION IN EACH STATE FISCAL YEAR FOR THE PAYMENT OF SUCH REVENUE ANTICIPATION NOTES AND THE COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES.

43-4-714. Priority of strategic transportation project investment program. IF THE EXECUTIVE DIRECTOR ISSUES ANY REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7, THE PROCEEDS FROM THE SALE OF SUCH NOTES THAT ARE NOT OTHERWISE PLEDGED FOR THE PAYMENT OF SUCH NOTES SHALL BE USED FOR THE QUALIFIED FEDERAL AID TRANSPORTATION PROJECTS INCLUDED IN THE STRATEGIC TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT OF TRANSPORTATION.

43-4-715. Construction of part. THE POWERS CONFERRED BY THIS PART 7 SHALL BE IN ADDITION AND SUPPLEMENTAL TO, AND NOT IN SUBSTITUTION FOR, AND THE LIMITATIONS IMPOSED BY THIS PART 7 SHALL NOT DIRECTLY OR INDIRECTLY MODIFY, LIMIT, OR AFFECT, THE POWERS CONFERRED TO THE EXECUTIVE DIRECTOR, THE COMMISSION, OR THE DEPARTMENT BY ANY OTHER LAW.

SECTION 2. 43-1-105, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

43-1-105. Powers and duties of the executive director. (5) THE EXECUTIVE DIRECTOR SHALL HAVE THE POWER TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH THE PROVISIONS OF PART 7 OF ARTICLE 4 OF THIS TITLE.

SECTION 3. 43-1-113, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

43-1-113. Funds - budgets - fiscal year - reports and publications. (19) (a) ANY PAYMENTS FOR TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED TO FINANCE ANY QUALIFIED FEDERAL AID TRANSPORTATION PROJECT AND ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES SHALL BE SUBJECT TO ANNUAL ALLOCATION BY THE COMMISSION, IN ITS SOLE DISCRETION, IN ACCORDANCE WITH PART 7 OF ARTICLE 4 OF THIS TITLE.

(b) FEDERAL TRANSPORTATION FUNDS, AS DEFINED IN SECTION 43-4-702 (4), THAT ARE PAID TO THE STATE SHALL BE ALLOCATED AND USED TO REIMBURSE THE STATE HIGHWAY FUND, THE STATE HIGHWAY SUPPLEMENTARY FUND, OR BOTH, FOR ANY MONEYS IN SAID FUND OR FUNDS USED TO PAY TRANSPORTATION REVENUE ANTICIPATION NOTES OR ANY COSTS ASSOCIATED WITH THE ISSUANCE AND ADMINISTRATION OF SUCH NOTES IN ACCORDANCE WITH SECTION 43-4-705 (2) (c) (II).

SECTION 4. 43-1-219, Colorado Revised Statutes, is amended to read:

43-1-219. Funds created. There are hereby created two separate funds, one to be known as the state highway fund and the other to be known as the state highway supplementary fund. All moneys paid into either of said funds shall be available immediately, without further appropriation, for the purposes of such fund as provided by law. Any sums paid into the state treasury, which by law belong to the state highway fund or to the state highway supplementary fund, shall be immediately placed by the state treasurer to the credit of the appropriate fund. Upon request of the commission or of the chief engineer, it is the duty of the state treasurer to report to the commission or to the chief engineer the amount of money on hand in each of said two funds and the amounts derived from each source from which each such fund is accumulated. All accounts and expenditures from each of said two funds shall be certified by the chief engineer and paid by the state treasurer upon warrants drawn by the controller. The controller is authorized as directed to draw warrants payable out of the specified fund upon such vouchers properly certified and audited. Nothing in this part 2 shall operate to alter the manner of the execution and issuance of highway anticipation warrants provided in part 3 of article 4 of this title OR TRANSPORTATION REVENUE ANTICIPATION NOTES PROVIDED IN PART 7 OF ARTICLE 4 OF THIS TITLE.

SECTION 5. 43-1-220 (2), Colorado Revised Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW PARAGRAPHS to read:

43-1-220. Sources of funds - assumption of obligations. (2) All receipts from the following sources

shall be paid into and credited to the state highway supplementary fund as soon as received from:

(g) ANY PROCEEDS FROM THE ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES IN ACCORDANCE WITH PART 7 OF ARTICLE 4 OF THIS TITLE; AND

(h) ANY REVENUES RECEIVED FROM POLITICAL SUBDIVISIONS PURSUANT TO SECTION 43-4-709, INCLUDING BUT NOT LIMITED TO FEDERAL TRANSPORTATION FUNDS AS DEFINED IN SECTION 43-4-702 (4).

SECTION 6. 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: June 2, 1999