

ENROLLED ACT NO. 133, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to state capital construction; creating a capital financing commission; specifying composition, powers and duties of the commission; combining certain state bonding authority provisions; increasing, repealing and amending certain existing state bonding authority provisions; modifying school capital construction financing provisions; authorizing the pledge of certain revenues for bonds for school and other capital construction projects; specifying use of bond proceeds; making conforming amendments; and providing for effective dates.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-5-401 through 9-5-411 and 21-15-122 are created to read:

ARTICLE 4
CAPITAL FINANCING COMMISSION

9-5-401. Definitions.

(a) As used in this act:

(i) "Bonds" means notes, warrants, bonds, temporary bonds and anticipation notes issued by the commission pursuant to this act;

(ii) "Commission" means the state capital financing commission created by W.S. 9-5-402;

(iii) "Project" means the repair, renovation, construction or lease of a state building or facility identified by the commission for funding pursuant to W.S. 9-5-107 and 21-15-122. The term "project" includes real and personal, tangible or intangible, property in connection

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therewith, or any interest therein or combination thereof,
or any portion of a project;

(iv) "Project cost" means the sum total of costs which the commission deems necessary for financing and carrying out a project. For school projects, the commission shall use the school facilities commission's determination of costs for carrying out a project as the nonfinancing portion of the project cost. For state projects, the commission shall use the state building commission's determination of costs for carrying out a project as the nonfinancing portion of the project cost;

(v) "State agency" means any office or instrumentality of the state;

(vi) "School project" means any capital construction project for which state funding is provided pursuant to W.S. 21-15-122;

(vii) "State project" means any project other than a school project;

(viii) "This act" means W.S. 9-5-401 through 9-5-411.

9-5-402. State capital financing commission; membership; removal; terms; salary.

(a) The state capital financing commission is created to consist of seven (7) members. The membership shall be six (6) members appointed by the governor with the advice and consent of the senate, and the state treasurer or his designee. Appointed members may be removed by the governor as provided in W.S. 9-1-202. Not more than four (4) appointed members shall be of the same political party.

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Appointments are for a term of four (4) years, except that three (3) of the first appointees shall serve two (2) year terms. No person shall be appointed for more than two (2) consecutive terms. No more than one (1) resident of any county shall be appointed to the commission.

(b) The commission shall biennially elect a chairman and a secretary from its members.

(c) Appointed commission members shall receive a salary of one hundred twenty-five dollars (\$125.00) per day and actual and necessary traveling expenses while away from home while engaged in the performance of commission duties.

9-5-403. Powers; duties; staff.

(a) The commission shall:

(i) Meet quarterly and as necessary and as the governor may direct;

(ii) Submit an annual report of its activities, expenses and recommendations and other items to the governor and report to the select committee on capital financing and investments as provided by W.S. 28-11-201. The commission shall include within the annual report a summary of all bonds issued by the commission, remaining bonding authority of the commission, and funding that is available as an alternative to any recommendation for increased bonding authority;

(iii) Adopt rules and regulations to implement the provisions of this act, its functions under W.S. 9-5-107 and its functions under W.S. 21-15-108 and 21-15-122;

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(iv) Have authority to contract for professional, financial and technical assistance upon approval of the governor;

(v) Mortgage or pledge any or all revenue as authorized by law as security for the payment of the principal and interest on any bonds issued and any agreements made in connection therewith;

(vi) Perform other duties as directed by law.

(b) The commission shall employ a director who shall have demonstrated competency in capital construction financing. The director shall receive an annual salary determined by the commission and may be removed from office by the commission or the governor as provided under W.S. 9-1-202(b). In addition to other powers granted under this act, the director may hire a staff person as approved by legislative appropriation who shall provide administrative support to the commission.

(c) Any member of the commission who has a personal or private interest in any matter proposed or pending before the commission shall publicly disclose this fact to the commission and shall not vote thereon.

(d) The promulgation of criteria and decisions of the commission relating to the funding of projects under this act and W.S. 9-5-107 are specifically exempt from all provisions of the Wyoming Administrative Procedure Act including provisions for judicial review under W.S. 16-3-114 and 16-3-115. The commission shall promulgate rules for the consideration of public comment as provided in W.S. 9-5-107.

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9-5-404. State capital financing commission; revenue bonds; issuance.

(a) Subject to W.S. 9-5-405, the commission may issue bonds in principal amounts the commission determines necessary to provide sufficient funds for achieving any of its purposes, including the payment of interest, the establishment of reserves and for the purpose of defraying all other project costs. All bonds issued under this act are negotiable instruments under the laws of the state unless expressly provided to the contrary on the face of the bonds.

(b) All bonds issued by the commission under this act, together with any interest accruing thereon and any prior redemption premiums due in connection therewith are payable and collectible solely out of special funds consisting of all or part of revenues as authorized by the legislature and designated in the proceedings under which the bonds are authorized. The bonds shall bear interest at the rates, be executed and delivered at times and in denominations, be of terms and maturities, be in bearer form or in registered form as to principal and interest or principal alone, and bear manual or facsimile signatures and seals as determined by the commission.

(c) Bonds may be payable in installments and may bear maturities not exceeding thirty (30) years from the date issued as determined by the commission.

(d) As determined by the commission, bonds and interest may be payable at a time or place whether within or without the state. Bonds may contain other provisions not inconsistent with this act.

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(e) Any bonds issued by the commission may contain an option to redeem all or any part as may be specified. The price of redemption, the terms and conditions and the procedure of notice shall be set forth in the proceedings of the commission and may appear on the face of the bonds.

(f) Any bonds of the commission may be sold at, above or below par value, at a discount not exceeding ten percent (10%) of the principal amount of the bonds, at public or private sale, in a manner and from time to time as determined by the commission. The commission may pay legal fees, expenses, premiums and commissions which it finds necessary or advantageous in connection with the issuance and sale. Before any contract is entered into by the commission to retain the services of a financial advisor or to sell the bonds to an underwriter, whether by competitive or negotiated bid, a full disclosure of the terms of the contract including fees to be paid shall be submitted to the management council through the legislative service office.

(g) Additional bonds for a particular purpose may be issued provided the later issues shall recognize and protect any prior pledge made for any prior issue.

(h) The commission may provide for the issuance of its bonds to refund any bonds of the commission then outstanding, including the payment of any redemption premium and any interest or premium accrued or to accrue to, the earliest or subsequent date of redemption, purchase or maturity of the bonds and, if determined advisable by the commission, for the purpose of paying any part of the cost of acquiring, purchasing, constructing, reconstructing or improving any project. The principal amount of the refunding bonds may exceed the principal amount of the refunded bonds if the aggregate principal and interest

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costs of the refunding bonds do not exceed the unaccrued costs of the bonds refunded, except to the extent any interest on the bonds refunded in arrears or about to become due is capitalized with the proceeds of the refunding bonds. Principal may also then be increased to that extent. The maturity date of the refunding bonds may exceed the maturity date of the refunded bonds, provided that no bonds shall mature more than thirty (30) years from the date of issuance. Refunding shall otherwise be accomplished in the manner prescribed by W.S. 16-5-101 through 16-5-119 to the extent those provisions are not inconsistent with this act, except any refunding revenue bonds authorized by the commission shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation or be considered general obligations of the state. The principal amount of any bonds which have been refunded need not be taken into account in computing compliance with the maximum amounts of bonds authorized to be issued by W.S. 9-5-405. The commission may provide for the refunding of bonds issued by the state loan and investment board pursuant to W.S. 9-4-605 in accordance with the provisions of this subsection.

9-5-405. State capital financing commission; revenue bonds; amount authorized.

(a) The commission may borrow money by the issuance of revenue bonds for projects authorized by the legislature pursuant to this section and W.S. 9-5-107 and 9-5-108, in an aggregate principal amount of up to one hundred twenty-five million dollars (\$125,000,000.00) in outstanding bonds. The amount of any unpaid bonds issued by the state loan and investment board pursuant to W.S. 9-4-605 shall be deducted from the aggregate amount authorized under this subsection. Prior to distribution to the public school

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foundation program account under W.S. 9-4-601(a)(ii), sufficient revenues for the purposes of this subsection shall be deducted therefrom and credited to a bond repayment account pursuant to the terms of the resolution, indenture or other appropriate proceeding authorizing the issuance of revenue bonds under this subsection. To the extent that sufficient revenues are not available to fully fund the bond repayment account as provided by this subsection, prior to any distribution to the highway fund under W.S. 9-4-601(a)(iii), sufficient additional revenues for the purpose of this subsection shall be deducted therefrom and credited to the bond repayment account under this subsection. The revenues deducted shall be used as provided by this subsection. The balance of the revenues shall be credited to the public school foundation program account and the highway fund as provided by W.S. 9-4-601.

(b) In addition to the amount authorized by any other subsection of this section, the commission may issue and have outstanding revenue bonds for purposes of loans and grants to incorporated cities and towns and counties under W.S. 9-4-604 in an aggregate amount of up to sixty million dollars (\$60,000,000.00) as provided by W.S. 9-4-604(b). Bonds issued pursuant to this subsection shall be subject to the provisions of W.S. 9-4-604.

(c) In addition to the amount authorized by any other subsection of this section, the commission may issue and have outstanding revenue bonds for school capital construction in an aggregate amount of up to one hundred million dollars (\$100,000,000.00) as provided by W.S. 21-15-108. Bonds issued pursuant to this subsection shall be subject to the provisions of W.S. 21-15-108.

(d) In addition to the amount authorized by any other subsection of this section, the commission may issue and

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have outstanding revenue bonds pursuant to W.S. 41-2-301. Bonds issued pursuant to this subsection shall be subject to the provisions of W.S. 41-2-301.

(e) To the extent the provisions of W.S. 9-4-604, 21-15-108 or 41-2-301 conflict with this act, the specified provisions shall control. Only revenues as authorized under subsection (a) of this section and under W.S. 9-4-604(b), 21-15-108(b) and 41-2-301 may be pledged or used for bonds issued pursuant to those sections and no revenues authorized under those sections shall be pledged or used for other bonds of the commission.

9-5-406. Revenue bonds; security therefore.

(a) The principal and interest on any bonds issued by the commission under this act may be secured by a pledge of any revenues authorized by law for the applicable bonds. The bondholders may not look to any general or other fund for payment of the bonds except the revenues pledged therefor. The bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation. The bonds shall not be considered or held to be general obligations of the state but shall constitute its special obligations and the commission shall not pledge the state's full faith and credit for payment of the bonds.

(b) Each pledge, agreement or other instrument made for the benefit or security of any bonds of the commission is valid and binding from the time when made. The revenues and other monies pledged are immediately subject to the lien of the pledge without delivery or further act. The lien is valid and binding against persons having claims of any kind against the commission whether or not the persons have actual notice of the lien. Neither the resolution nor

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the indenture or other instrument by which a pledge is created need be recorded or filed.

(c) The commission may provide in the proceedings under which bonds are authorized that any part or all of any project may be constructed, reconstructed or improved by the commission or designee of the commission, and may also provide for the time and manner of and requisites for disbursements to be made for the cost of construction and for all the certificates and approvals of construction and disbursements as the commission considers necessary.

(d) Any resolution or trust indenture under which bonds of the commission are authorized may contain provisions for vesting in a trustee the properties, rights, powers and duties in trust as the commission determines.

9-5-407. Revenue bonds; debt service reserve funds; use of monies therein.

(a) Prior to the delivery of each bond issue, the commission may create one (1) or more debt service reserve funds and, at the time the commission determines, shall pay into the funds an amount, as determined by the commission in accordance with bond indenture, from:

(i) Proceeds of sale of bonds to the extent provided in the resolution of the commission authorizing the issuance; and

(ii) Other monies which may be received or made available to the commission for the purposes of the debt service reserve funds from any other source.

(b) Unless otherwise provided, the monies held in or credited to any debt service reserve fund established under

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this section shall be used solely for the payment of the principal of bonds of the commission secured by the reserve fund, as the bonds mature or are redeemed prior to maturity, the purchase of such bonds of the commission, the payment of interest on such bonds of the commission or the payment of any redemption premium required to be paid when the bonds are redeemed prior to maturity. Subject to legislative appropriation, the interest earned on the amount deposited in any reserve fund may be used for the purpose of defraying the cost of the commission's operations. Money in any debt service reserve fund shall not be withdrawn if it would reduce the amount of the fund to less than the amount which is pledged in the proceedings authorizing the issuance of the bonds secured by the debt service reserve fund, except for the purpose of paying principal and interest on bonds maturing and becoming due, and for the payment of which other monies of the commission are not available.

9-5-408. Revenue bonds; disposition of monies received.

(a) Monies received pursuant to the commission's issuance of bonds, whether as proceeds from the sale of bonds or as revenues, receipts or income, shall be held as trust funds to be applied solely as provided in the proceedings under which the bonds are authorized.

(b) Pending expenditure, the state treasurer shall invest bond proceeds under this act in a manner which complies with all requirements of the Internal Revenue Service and the bond indenture to ensure the bonds will remain tax free investments.

9-5-409. Bonds as legal investments.

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The bonds of the commission are legal investments which may be used as collateral for public funds of the state, insurance companies, banks, savings and loan associations, investment companies, trustees and other fiduciaries which may properly and legally invest funds in their control or belonging to them in bonds of the commission.

9-5-410. State pledge not to impair bondholder's rights and remedies.

The state pledges to the holders of any bonds lawfully issued by the commission, that the state will not limit or alter the rights vested in the commission to fulfill the terms of agreements made with the holders, or in any way impair the rights and remedies of the holders until the bonds together with the interest, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders are fully met and discharged. The commission is authorized to include this pledge of the state in any agreement with the holders of the bonds.

9-5-411. Assistance by state agencies.

Upon request of the commission, any state agency may lend technical assistance, render advice and attend meetings with the members, director and employees of the commission as the commission requires in carrying out its functions and duties.

21-15-122. State capital financing commission; project financing.

(a) Upon receipt of the recommended budget for projects and school capital construction financing pursuant to W.S. 21-15-119, the state capital financing commission

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established under W.S. 9-5-402 shall establish financing alternatives for funding the recommended budget, which uses any combination of the following financing alternatives:

(i) Direct payment from the school capital construction account;

(ii) Proceeds from state revenue bonds issued under W.S. 21-15-108;

(iii) Capital leasing under W.S. 21-15-112. Payments for capital leasing shall be made from the school capital construction account subject to W.S. 21-15-112. For the purpose of this section, capital leasing includes payments sufficient for the exercise of a purchase option under the lease.

(b) Notwithstanding W.S. 9-2-1012, the state capital financing commission shall annually, not later than October 15, after receiving the recommended budget from the school facilities commission under W.S. 21-15-119, prepare and submit recommended financing for school capital construction to the select committee on capital financing and investments and to the governor, through the budget division of the department of administration and information.

(c) The school facilities commission shall, subject to appropriation by the legislature, make expenditures to fund school capital construction and capital lease payments for projects as authorized by the legislature. As provided under W.S. 21-15-108, and in accordance with legislative authorization, the state capital financing commission may disburse the proceeds from state revenue bonds to the school facilities commission for funding projects specified

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in the budget recommendation submitted under W.S. 21-15-119, as provided in subsection (d) of this section.

(d) The school facilities commission shall disburse funding under this section subject to terms and conditions prescribed by the commission so that payments for construction are made in a timely manner consistent with the agreement as entered into with school districts under W.S. 21-15-114(a)(viii) and the obligation of the districts to make payments. The commission may make payments to or on behalf of a school district with respect to the district's lease of school facilities under W.S. 21-15-112.

Section 2. W.S. 9-2-1013(d)(i), 9-2-1704(d) by creating a new paragraph (xvi), 9-4-601(a)(ii), (iii), 9-4-604(b), (g)(intro), (h)(intro) and (j), 9-4-605(a) and by creating a new subsection (k), 9-4-1001 by creating a new subsection (e), 9-5-107(a) through (c), (e) and by creating a new subsection (g), 9-5-108 by creating a new subsection (f), 21-15-108(b), 21-15-111(a)(viii), 21-15-112(a)(intro), 21-15-118(a)(intro), 21-15-119(a)(intro), (iii) and (b), 28-11-201(b)(iii), (v), by creating new paragraphs (vi) through (viii), by creating a new subsection (d) and by amending and renumbering (d) as (e), 36-8-207 and 36-8-209 are amended to read:

9-2-1013. State budget; distribution of copies to legislators; copies and reports of authorizations.

(d) In addition to the items contained in subsection (a) of this section and notwithstanding any other recommendations made by the governor, the state budget shall also include the governor's recommendations for appropriations for the ensuing two (2) years, or if a supplemental budget request, the remainder of the budget period, subject to the following:

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(i) The state budget shall include the governor's recommendations for a total appropriation from the school foundation program account and based upon recommendations of the school facilities commission under W.S. 21-15-119, and the recommended funding alternative of the state capital financing commission under W.S. 21-15-122, a total appropriation for school capital construction purposes for both fiscal years. The state budget shall include the governor's recommendations for appropriations for state capital construction based upon recommendations of the state building commission and additional bonding authority based upon recommendations of the state capital financing commission under W.S. 9-5-107 and 21-15-122 for both fiscal years;

9-2-1704. Reorganization plan; structure; time frame.

(d) The entities of state government specified in this subsection are designated as separate operating agencies, which are separate and distinct from the departments and offices specified in subsection (a) of this section because of their quasi-judicial responsibility or because of their unique, specialized function which precludes their inclusion in another department. This act does not otherwise apply to separate operating agencies. Separate operating agencies are as follows:

(xvi) State capital financing commission established under W.S. 9-5-402.

9-4-601. Distribution and use; funds, accounts, cities and towns benefited; exception for bonus payments.

(a) All monies received by the state of Wyoming from the secretary of the treasury of the United States under

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the provisions of the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or from lessees or authorized mine operators and all monies received by the state from its sale of production from federal mineral leases subject to the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191) as amended, except as provided by subsection (b) of this section, shall be deposited in the trust and agency fund and the first two hundred million dollars (\$200,000,000.00) of revenues received in any fiscal year shall be distributed by the state treasurer as provided in this subsection. One percent (1%) of these revenues shall be credited to the general fund as an administrative fee, and the remainder shall be distributed as follows:

(ii) Forty-four and eight-tenths percent (44.8%) to the public school foundation program account subject to allocations under W.S. 9-4-605 and 9-5-405(a);

(iii) Except as provided by W.S. 9-4-605(a) and 9-5-405(a), twenty-six and one-quarter percent (26 1/4%) to the highway fund subject to allocations under W.S. ~~9-4-606~~ and 9-4-607;

9-4-604. Distribution and use; capital construction projects and bonds; municipal, county and special district purposes.

(b) At the request of the state loan and investment board the state capital financing commission shall borrow money in a principal amount not to exceed sixty million dollars (\$60,000,000.00) by the issuance from time to time of one (1) or more series of revenue bonds. The ~~board~~ commission may encumber revenues under W.S. 9-4-601(a)(vi) and (b)(i). Any bonds issued under this section, together with any interest accruing thereon and any prior redemption

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premiums due in connection therewith, are payable and collectible solely out of revenues authorized. ~~The bond holders may not look to any general or other fund for payment of the bonds except the revenues pledged therefor. The bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation. The bonds shall not be considered or held to be general obligations of the state but shall constitute special obligations of the state and the board shall not pledge the state's full faith and credit for payment of the bonds.~~ Any bonds issued under this section shall be:

(i) Additionally secured by a reserve fund created from revenues received under W.S. 9-4-601(a)(vi) and (b)(i) or from the proceeds of the bonds, or both, in an amount determined by the commission in accordance with the bond indenture;

(ii) Issued in accordance with W.S. 9-5-401 through 9-5-411.

(g) Not to exceed ~~forty million dollars (\$40,000,000.00)~~ forty-five million dollars (\$45,000,000.00) of the total proceeds of all bonds issued under subsection (b) of this section may be loaned or granted to incorporated cities and towns. Loans or grants shall be made only under the following conditions:

(h) Not to exceed ~~twenty million dollars (\$20,000,000.00)~~ fifteen million dollars (\$15,000,000.00) of the total proceeds of all bonds issued under subsection (b) of this section may be loaned or granted to counties or special districts. As used in this subsection "special districts" means hospital districts, fire protection districts, sanitary and improvement districts, solid waste

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disposal districts, service and improvement districts and water and sewer districts. Notwithstanding any other provision of law, no special district, either standing alone or as a member of a joint powers board, shall receive any grant or loan under this section until the special district's grant or loan application has received a written review from the board of county commissioners in any county in which the special district is located. The board of county commissioners shall review: (1) the ability of the special district to fund the project through bonds, (2) whether the project is adverse to the needs, plans or general welfare of the county, (3) whether the special district has utilized local funding resources, and (4) whether the special district has met county standards. If any part of the special district lies within five (5) miles of the corporate limits of any city or town, the special district's grant or loan application shall also receive a written review from the governing body of the city or town. The written review shall be submitted to the state loan and investment board by the special district with its grant or loan application. Loans or grants shall be made only under the following conditions:

(j) After any principal payment date for the bonds issued under subsection (b) of this section, the board state capital financing commission shall deposit all revenues received pursuant to W.S. 9-4-601(a)(vi) and (b)(i) which are not required to be otherwise deposited or expended pursuant to the resolution or resolutions authorizing the issuance of bonds in an account in the earmarked revenue fund.

9-4-605. Distribution and use; capital construction projects and bonds; purposes.

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(a) Prior to distribution to the public school foundation program account under W.S. 9-4-601(a)(ii), sufficient revenues for the purposes of this section shall be deducted therefrom and credited to a bond repayment account pursuant to the terms of the resolution, indenture or other appropriate proceeding authorizing the issuance of revenue bonds under this section. To the extent that sufficient revenues are not available to fully fund the bond repayment account as provided by this subsection, prior to any distribution to the highway fund under W.S. 9-4-601(a)(iii), sufficient additional revenues for the purpose of this subsection shall be deducted therefrom and credited to the bond repayment account under this subsection. The revenues deducted shall be used as provided by this section. The balance of the revenues shall be credited to the public school foundation program account and the highway fund as provided by W.S. 9-4-601.

(k) No bonds shall be issued pursuant to this section after March 31, 2004.

9-4-1001. Guarantee program for school district bonds.

(e) Effective April 1, 2004, the state capital financing commission established by W.S. 9-5-402 shall assume all duties and authority of the state loan and investment board under this section. Nothing in this subsection shall be construed to authorize the guarantee of any school district bonds not otherwise authorized under this section.

9-5-107. State building commission and state capital financing commission; duties and responsibilities with respect to state buildings; state capital construction needs assessment and priorities.

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(a) The general services division of the department of administration and information shall, subject to the direction of the state building commission and with the assistance of other state agencies as necessary, conduct and maintain a comprehensive needs assessment of existing state buildings and of future space requirements for state agencies. The assessment shall be conducted in accordance with rules of the state building commission adopted pursuant to subsection (d) of this section and be designed to provide uniform statewide data describing the condition of state buildings and projecting building longevity and space requirements. Through the identification of building conditions and needs, the assessment shall enable the evaluation of capital construction and renovation requirements for all state buildings. The needs assessment shall be revised annually on or before ~~October~~September 1 of each year. The needs assessment shall specify construction and renovation requirements for the remainder of the current fiscal year and the succeeding four (4) fiscal years.

(b) On or before ~~November 1~~September 15 of each year and based upon the statewide needs assessment of state buildings performed under subsection (a) of this section, the state building commission shall establish and prioritize construction and renovation needs for state buildings. The listing shall specifically identify and prioritize those buildings in need of building construction or renovation and the estimated costs of required construction or renovation during the current fiscal year and during the succeeding four (4) fiscal years. The listing shall include information on building needs of the University of Wyoming and community college districts submitted pursuant to subsection (e) of this section. Building needs of the university and community college

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districts may be included within the commission's recommendations for funding under this section, but nothing in this section shall limit the university or community college districts from prioritizing and funding building needs independently from this section. The state building commission shall provide the listing to the state capital financing commission which shall make a budget recommendation to implement this section and to fulfill the needs on the list. The recommendation shall specify the amount of appropriation or bonding authority required for each recommended project. If additional bonding authority is required under a recommendation, the type and amount of authority shall be specified. The recommendation may include any combination of the following financing alternatives:

(i) Appropriations to directly pay project expenses;

(ii) Proceeds from state revenue bonds issued under W.S. 9-5-405(a) for payment of project expenses.

(c) On or before ~~December 1~~October 15, of each year, the state building commission and capital financing commission jointly shall provide copies of the needs assessment, ~~and~~ statewide construction and renovation priorities established under this section, proposed program construction schedule under W.S. 9-5-108 and proposed financing to ~~members of the legislature~~ the governor and the select committee on capital financing and investments.

(e) Except as otherwise provided, rules and procedures adopted under this section by the state building commission shall be applicable to all state owned buildings. ~~unless the operation, management and use of the building has been assigned by statute to a specific state~~

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~~agency. The agency responsible for the operation and management of a state building exempted by the provisions of this subsection,~~ Community college districts and the University of Wyoming shall not be subject to rules and procedures of the state building commission adopted under this section but shall provide the assessment required by subsections (a) through (c) of this section to the state building commission for inclusion in the commission's report to the ~~legislature-governor and the select committee on capital financing and investments~~. The rules adopted by the commission under subsection (d) of this section shall be used as guidelines for the management of ~~state buildings assigned by statute to other state agencies including the University of Wyoming,~~ and ~~community college districts,~~ department of transportation, game and fish commission and state institutions.

(g) As used in this section and W.S. 9-5-108, "building" or "project" includes any state project as defined in W.S. 9-5-401.

9-5-108. Development of building projects; rehabilitation of building projects.

(f) Projects of the University of Wyoming and community college districts shall not be subject to the provisions of this section, unless the governing body of the university or community college district requests and the state building commission agrees to include the project in the construction program under this section.

21-15-108. Revenue bonds for grants and loans; refunding revenue bonds.

(b) The ~~school facilities~~ state capital financing commission may borrow money in a principal amount not to

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exceed one hundred million dollars (\$100,000,000.00) by the issuance from time to time of one (1) or more series of revenue bonds. The capital financing commission may encumber revenues under subsection (a) of this section for bonds in total amounts not to exceed one hundred million dollars (\$100,000,000.00) issued for school capital construction projects and assistance as determined by the school facilities commission and approved by the legislature under W.S. ~~21-15-119~~ 21-15-122. Any bonds issued under this section, together with any interest accruing thereon and any prior redemption premiums due in connection therewith, are payable and collectible solely out of revenues authorized under this section. ~~The bondholders may not look to any general or other fund for payment of the bonds except the revenues pledged therefore. The bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation. The bonds shall not be considered or held to be general obligations of the state but shall constitute its special obligations and the commission shall not pledge the state's full faith and credit for payment of the bonds.~~ Any bonds issued under this section shall be:

(i) Additionally secured by a reserve fund created from revenues received deposited within the capital construction account under W.S. 9-4-305(b) or from the proceeds of the bonds, or both, in an amount determined by the commission in accordance with the bond indenture;

(ii) Issued in accordance with W.S. 9-5-401 through 9-5-411.

21-15-111. Definitions.

(a) As used in this act:

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(viii) "This act" means W.S. 21-15-108, 21-15-109 and 21-15-111 through ~~21-15-121~~ 21-15-122.

21-15-112. Leasing of capital assets.

(a) At the request of the school facilities commission, any school district shall lease any land, building, equipment or other capital asset from the nonprofit corporation approved by the state building commission pursuant to 1997 Wyoming session laws, chapter 94, section 3, as amended by 1998 Wyoming session laws, chapter 35, or approved by the state capital financing commission or state loan and investment board subject to the following conditions:

21-15-118. Building and facility construction and renovation projects.

(a) Upon determination by the commission following review under W.S. 21-15-117, and appropriation by the legislature in accordance with W.S. ~~21-15-119~~ 21-15-122, the commission shall proceed with projects authorized and approved by the legislature as follows:

21-15-119. Commission budget and funding recommendations.

(a) Notwithstanding W.S. 9-2-1012, the commission shall annually, not later than ~~November~~ October 1, and after review by and in conjunction with the select committee on school facilities, prepare and submit a recommended budget for projects and school capital construction financing to the ~~governor, through the budget division of the department of administration and information~~ state capital financing commission established by W.S. 9-5-402. The recommended budget submitted by the

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school facilities commission shall include:

(iii) In odd-numbered years, the commission's recommendation on ~~November~~October 1 shall be for expenditures during the two (2) succeeding fiscal years. The recommendation for the second year shall be based on estimates of expenditures and payments. In even-numbered years, the commission's recommendation on ~~November~~October 1 shall be for expenditures during the succeeding fiscal year. As it determines to be necessary in any year, the commission's recommendation on ~~November~~October 1 may contain a recommendation for revised expenditures during the current fiscal year.

(b) The school facilities commission at the request of the state capital financing commission may enter into agreements under which the school facilities commission may make payments on behalf of a school district with respect to the district's lease of school facilities under W.S. 21-15-112. The school facilities commission may also enter into any agreement with a nonprofit corporation or other entity necessary to ensure that a district can lease facilities under W.S. 21-15-112.

28-11-201. Appointment of members; powers and duties.

(b) The select committee shall:

(iii) Monitor the establishment and implementation of state capital financing policy by the state building commission, state loan and investment board, state capital financing commission and any other state entity charged with capital financing;

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(v) Develop knowledge and expertise among its members regarding issues related to investment of public funds and capital financing;+

(vi) Monitor state building commission and state capital financing commission progress with regard to all projects as defined in W.S. 9-5-401 and other projects specified by law;

(vii) Prepare and submit to the governor and joint appropriations interim committee not later than November 15 of each year a report detailing the state building commission and state capital financing commission's progress and the activities of the select committee, specifying any select committee recommendations;

(viii) Review the budgets of all projects of the state building commission and state capital financing commission and make recommendations. The committee shall review and make recommendations to the legislature regarding commission recommendations and proposed legislation.

(d) The state capital financing commission shall:

(i) Provide the select committee with notice of all commission meetings. The select committee and the commission may hold joint meetings;

(ii) Not enter into any contract or contract amendment involving the expenditure of more than one hundred thousand dollars (\$100,000.00) of any funds authorized for the financing of any project as defined under W.S. 9-5-401, until thirty (30) days after the contract or contract amendment has been submitted to the

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legislative service office for distribution to members of the select committee for review and recommendation;

(iii) Provide information to the select committee upon request to assist the select committee in monitoring progress.

~~(d)~~ (e) The select committee may:

(i) Secure consulting services, if necessary, to provide technical assistance regarding state investment policy or in inspecting and reviewing capital financing project budgets or other issues related to the capital financing projects approved by the legislature;

(ii) Review budgets and expenditures related to any aspect of state investment policy and its implementation;

(iii) Inspect any construction on approved capital construction projects and review budgets and expenditures related to any aspect of state capital financing policy and its implementation.

36-8-207. Commission to maintain and operate program.

In order to maintain and operate a recreational area and facilities program in Yellowstone National Park, the Wyoming Yellowstone Park commission (hereinbefore created) is hereby authorized and empowered to acquire, lease, license, improve, extend, reconstruct, maintain, repair and operate said project (as herein defined). ~~., and to issue revenue bonds of the commission payable solely from revenues and funds of the commission, to pay the cost of the project.~~

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36-8-209. Revolving fund.

There is hereby appropriated and credited to a special revolving fund to be set up in the state treasury, to be known as the "Wyoming Yellowstone Park commission revolving fund", the sum of fifty thousand dollars (\$50,000.00). Moneys shall be released from said fund to the commission for the purpose of studying the feasibility of acquiring and leasing the project and the retaining of necessary consulting engineers, financial consultants, attorneys, appraisers, and other services deemed necessary to complete the study of the project and to determine its feasibility from an economic and financial standpoint. ~~Any sums so advanced out of said revolving fund for such purposes shall be repaid to said fund without interest to the extent of such advance upon the sale of bonds for the project and the amount of any advances from said fund shall be included as a part of the cost of the project.~~

Section 3. W.S. 9-4-604(c) through (e), (m) and (n), 9-4-606, 21-15-108(c) through (g), 21-15-119(a)(ii) and 36-8-231 through 36-8-238 are repealed.

Section 4 The state capital financing commission shall not issue nor undertake any activity to issue any bond under this act prior to April 1, 2004. The legislature affirms that the authority of the state loan and investment board to issue bonds pursuant to W.S. 9-4-605 shall remain in effect through March 31, 2004 and that the provisions of this act shall not, for any purpose including but not limited to references to bonding authority contained in 2003 House Bill 0001, be construed as prohibiting the state loan and investment board from issuing bonds under that section prior to March 31, 2004.

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Section 5.

(a) Except as provided in subsection (b) of this section, this act is effective July 1, 2003.

(b) W.S. 9-5-401 through 9-5-403 created under section 1 of this act are effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk