

HOUSE BILL NO. HB0103

Capital construction financing.

Sponsored by: Select Committee on Capital Financing and Investments

A BILL

for

1 AN ACT relating to state capital construction; creating a
2 capital financing commission; specifying composition,
3 powers and duties of the commission; eliminating state
4 building commission; assigning functions and duties of the
5 state building commission to other state entities;
6 combining certain state bonding authority provisions;
7 repealing, increasing and amending certain existing state
8 bonding authority provisions; amending certain mineral
9 royalty revenue distributions; authorizing the pledge of
10 certain revenues for bonds for school and other capital
11 construction projects; specifying use of bond proceeds;
12 making conforming amendments; providing an appropriation;
13 authorizing positions; and providing for effective dates.

14

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

16

1 **Section 1.** W.S. 9-5-109 and 9-5-401 through 9-5-411
2 are created to read:

3

4 **9-5-109. Financing recommendations.**

5

6 (a) In making recommendations for financing pursuant
7 to W.S. 9-5-107(b), the commission shall specify the amount
8 of appropriation or bonding authority required for each
9 recommended project. If additional bonding authority is
10 required under a recommendation, the type and amount of
11 authority shall be specified. If capital leasing is
12 recommended, the term of the lease, approximate amount of
13 lease payments, purchase option and other payments shall be
14 specified. Any recommended lease shall be in accordance
15 with the following:

16

17 (i) The lessor shall be a nonprofit corporation
18 formed under the Wyoming Nonprofit Corporation Act, that is
19 separate from the state;

20

21 (ii) The commission or the state loan and
22 investment board shall have the right to approve the
23 articles of incorporation of the lessor and the members of
24 the board of directors of the lessor;

1

2 (iii) The lease shall be terminable, without
3 penalty, at the sole option of the lessee;

4

5 (iv) Any option to purchase under the lease
6 shall be at the sole discretion of the lessee;

7

8 (v) The financing for the land, building,
9 equipment or other capital asset to be leased under the
10 lease may only involve private funds and may not involve
11 the creation of any indebtedness or debt within the meaning
12 of any constitutional or statutory provision or limitation;

13

14 (vi) The lessee shall not pledge the lessee's
15 full faith and credit for any payments under the lease or
16 any financing thereof;

17

18 (vii) The obligations of the lessee under the
19 lease shall constitute a special obligation of the lessee
20 and may be paid only from sources authorized by the
21 legislature and may be terminated, without penalty or
22 recourse against the lessee, in the event that the
23 legislature fails to appropriate sufficient funds to meet
24 the financial obligations under the lease;

1

2 (viii) No bonds or other obligations of the
3 lessor shall constitute an indebtedness, legal, moral or
4 otherwise, result in a pecuniary obligation, legal, moral
5 or otherwise, or constitute a pledge of or charge, legal,
6 moral or otherwise, against the faith or credit of the
7 lessor, the state, any department, agency, board,
8 commission or political subdivision of the state, any
9 instrumentality of any of the foregoing or any public body
10 corporate or other public body created by or pursuant to
11 the constitution or statutes of the state;

12

13 (ix) The obligations of the lessee to make any
14 payments due under the lease in any fiscal year shall be
15 limited to funds appropriated by the legislature for that
16 fiscal year and no appropriation by the legislature of
17 funds to make payments due under the lease for any fiscal
18 year shall constitute, or be construed to create, any
19 obligation, legal, moral or otherwise, by the lessee to
20 appropriate funds to make any payments due under the lease
21 for any other fiscal year or constitute an indebtedness,
22 legal, moral or otherwise, result in a pecuniary
23 obligation, legal, moral or otherwise, or constitute a
24 pledge of or charge, legal, moral or otherwise, against the

1 faith or credit of the lessor, the state, any department,
2 agency, board, commission or political subdivision of the
3 state, any instrumentality of any of the foregoing or any
4 public body corporate or other public body created by or
5 pursuant to the constitution or statutes of the state; and

6

7 (x) The lease shall provide that all bonds or
8 any other obligations of the lessor relating to the land,
9 building, equipment or other capital asset to be leased
10 under the lease contain disclaimers describing the
11 limitations set forth in paragraphs (iii) through (ix) of
12 this subsection.

13

14

ARTICLE 4

15

CAPITAL FINANCING COMMISSION

16

17 **9-5-401. Definitions.**

18

19 (a) As used in this act:

20

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

24

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

3

4 (iii) "Project" means the repair, renovation,
5 construction or lease of a state building or facility
6 identified by the commission for funding pursuant to W.S.
7 9-5-107 through 9-5-109 and 21-15-108. The term "project"
8 includes real and personal, tangible or intangible,
9 property in connection therewith, or any interest therein
10 or combination thereof, or any portion of a project;

11

12 (iv) "Project cost" means the sum total of costs
13 which the commission deems necessary for financing and
14 carrying out a project;

15

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

18

19 (vi) "School project" means any capital
20 construction project for which state funding is provided
21 pursuant to W.S. 21-15-111 and 21-15-112;

22

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

1

2 (viii) "This act" means W.S. 9-5-401 through
3 9-5-411.

4

5 **9-5-402. Capital financing commission; membership;**
6 **removal; terms; salary.**

7

8 (a) The capital financing commission is created to
9 consist of seven (7) members. The membership shall be six
10 (6) members appointed by the governor with the advice and
11 consent of the senate, and the state treasurer or his
12 designee. Appointed members may be removed by the governor
13 as provided in W.S. 9-1-202. Not more than four (4)
14 appointed members shall be of the same political party.
15 Appointments are for a term of four (4) years. Three (3) of
16 the first appointees shall serve two (2) year terms and
17 three (3) appointees shall serve four (4) year terms. No
18 person shall be appointed for more than two (2) consecutive
19 terms.

20

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

23

1 (c) Appointed commission members shall receive a
2 salary of fifty dollars (\$50.00) per day and actual and
3 necessary traveling expenses while away from home while
4 engaged in the performance of commission duties.

5

6 **9-5-403. Powers; duties; staff.**

7

8 (a) The commission shall:

9

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

12

13 (ii) Review and approve plans, specifications,
14 designs and cost estimates for the construction,
15 reconstruction, rehabilitation, improvement, alteration or
16 repair of any state project;

17

18 (iii) Establish and adjust priorities for state
19 projects in accordance with W.S. 9-5-107 through 9-5-109;

20

21 (iv) Submit an annual report of its activities,
22 expenses and recommendations and other items to the
23 governor and report to the select committee on capital
24 financing and investments as provided by W.S. 28-11-201;

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(v) Adopt rules and regulations to implement the provisions of this act, W.S. 9-5-107 through 9-5-109 and its functions under W.S. 21-15-108;

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

(vii) 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;

(viii) 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 necessary staff as approved by legislative appropriation and shall provide administrative

1 support to the commission and carry out this act under the
2 direction of the commission.

3

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

8

9 (d) The promulgation of criteria and decisions of the
10 commission relating to the recommendation and
11 prioritization of projects under this act and W.S. 9-5-107
12 through 9-5-109 are specifically exempt from all provisions
13 of the Wyoming Administrative Procedure Act including
14 provisions for judicial review under W.S. 16-3-114 and
15 16-3-115. The commission shall promulgate rules for the
16 consideration of public comment as provided in W.S.
17 9-5-107.

18

19 **9-5-404. Capital financing commission; revenue bonds;**
20 **issuance.**

21

22 (a) Subject to W.S. 9-5-405, the commission may issue
23 bonds in principal amounts the commission determines
24 necessary to provide sufficient funds for achieving any of

1 its purposes, including the payment of interest, the
2 establishment of reserves and for the purpose of defraying
3 all other project costs. All bonds issued under this act
4 are negotiable instruments under the laws of the state
5 unless expressly provided to the contrary on the face of
6 the bonds.

7

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

20

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

24

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

5

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

11

12 (f) Any bonds of the commission may be sold at, above
13 or below par value, at a discount not exceeding ten percent
14 (10%) of the principal amount of the bonds, at public or
15 private sale, in a manner and from time to time as
16 determined by the commission. The commission may pay legal
17 fees, expenses, premiums and commissions which it finds
18 necessary or advantageous in connection with the issuance
19 and sale. Before any contract is entered into by the
20 commission to retain the services of a financial advisor or
21 to sell the bonds to an underwriter, whether by competitive
22 or negotiated bid, a full disclosure of the terms of the
23 contract including fees to be paid shall be submitted to

1 the management council through the legislative service
2 office.

3

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

7

8 (h) The commission may provide for the issuance of
9 its bonds to refund any bonds of the commission then
10 outstanding, including the payment of any redemption
11 premium and any interest or premium accrued or to accrue
12 to, the earliest or subsequent date of redemption, purchase
13 or maturity of the bonds and, if determined advisable by
14 the commission, for the purpose of paying any part of the
15 cost of acquiring, purchasing, constructing, reconstructing
16 or improving any project. Refunding shall be accomplished
17 in the manner prescribed by W.S. 16-5-101 through 16-5-119
18 to the extent it is not inconsistent with this act, except
19 any refunding revenue bonds authorized by the commission
20 shall not constitute an indebtedness or a debt within the
21 meaning of any constitutional or statutory provision or
22 limitation or be considered general obligations of the
23 state. The principal amount of any bonds which have been
24 refunded need not be taken into account in computing

1 compliance with the maximum amounts of bonds authorized to
2 be issued by W.S. 9-5-405. The commission may provide for
3 the refunding of bonds issued by the state loan and
4 investment board pursuant to W.S. 9-4-605 in accordance
5 with the provisions of this subsection.

6

7 **9-5-405. Capital financing commission; revenue bonds;**
8 **amount authorized.**

9

10 (a) The commission may issue and have outstanding
11 revenue bonds for projects authorized by the legislature
12 pursuant to W.S. 9-4-601(m)(iii) and 9-5-107 through
13 9-5-109, in an aggregate amount of up to one hundred fifty
14 million dollars (\$150,000,000.00). The amount of any unpaid
15 bonds issued by the state loan and investment board
16 pursuant to W.S. 9-4-605 shall be deducted from the
17 aggregate amount authorized under this subsection.
18 Sufficient revenues to fund payment of principal and
19 interest on bonds for facility projects specified by the
20 legislature to be funded under this subsection shall be
21 deducted from revenue specified for that purpose under W.S.
22 9-4-601(m)(iii). Revenue so deducted shall be credited to a
23 bond repayment account pursuant to the terms of the
24 resolution, indenture or other appropriate proceeding

1 authorizing the issuance of revenue bonds under this
2 subsection. The revenues deducted shall be used as
3 provided by this subsection subject to the provisions of
4 W.S. 9-4-601(m)(iii).

5

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

14

15 (c) In addition to the amount authorized by any other
16 subsection of this section, the commission may issue and
17 have outstanding revenue bonds for school capital
18 construction in an aggregate amount of up to five hundred
19 thirty-two million dollars (\$532,000,000.00) as provided by
20 W.S. 21-15-108. Bonds issued pursuant to this subsection
21 shall be subject to the provisions of W.S. 21-15-108.

22

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

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

4

5 (e) To the extent the provisions of W.S. 9-4-604,
6 21-15-108 or 41-2-301 conflict with this act, the specified
7 provisions shall control. Only revenues as authorized
8 under subsection (a) of this section and under W.S.
9 9-4-604(b), 21-15-108(b) and 41-2-301 may be pledged or
10 used for bonds issued pursuant to those sections and no
11 revenues authorized under those sections shall be pledged
12 or used for other bonds of the commission.

13

14 **9-5-406. Capital financing commission; revenue bonds;**
15 **security therefore.**

16

17 (a) The principal and interest on any bonds issued by
18 the commission under this act may be secured by a pledge of
19 any revenues authorized by law for the applicable bonds.
20 The bondholders may not look to any general or other fund
21 for payment of the bonds except the revenues pledged
22 therefor. The bonds shall not constitute an indebtedness or
23 a debt within the meaning of any constitutional or
24 statutory provision or limitation. The bonds shall not be

1 considered or held to be general obligations of the state
2 but shall constitute its special obligations and the
3 commission shall not pledge the state's full faith and
4 credit for payment of the bonds.

5

6 (b) Each pledge, agreement or other instrument made
7 for the benefit or security of any bonds of the commission
8 is valid and binding from the time when made. The revenues
9 and other monies pledged are immediately subject to the
10 lien of the pledge without delivery or further act. The
11 lien is valid and binding against persons having claims of
12 any kind against the commission whether or not the persons
13 have actual notice of the lien. Neither the resolution nor
14 the indenture or other instrument by which a pledge is
15 created need be recorded or filed.

16

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

1

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

6

7 **9-5-407. Revenue bonds; debt service reserve funds;**
8 **use of monies therein.**

9

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

15

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

19

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

23

1 (b) Unless otherwise provided, the monies held in or
2 credited to any debt service reserve fund established under
3 this section shall be used solely for the payment of the
4 principal of bonds of the commission secured by the reserve
5 fund, as the bonds mature or are redeemed prior to
6 maturity, the purchase of such bonds of the commission, the
7 payment of interest on such bonds of the commission or the
8 payment of any redemption premium required to be paid when
9 the bonds are redeemed prior to maturity. Subject to
10 legislative appropriation, the interest earned on the
11 amount deposited in any reserve fund may be used for the
12 purpose of defraying the cost of the commission's
13 operations. Money in any debt service reserve fund shall
14 not be withdrawn if it would reduce the amount of the fund
15 to less than the amount which is pledged in the proceedings
16 authorizing the issuance of the bonds secured by the debt
17 service reserve fund, except for the purpose of paying
18 principal and interest on bonds maturing and becoming due,
19 and for the payment of which other monies of the commission
20 are not available.

21

22 **9-5-408. Revenue bonds; disposition of monies**
23 **received.**

24

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

6
7 (b) Pending expenditure, the state treasurer shall
8 invest bond proceeds under this act in a manner which
9 complies with all requirements of the Internal Revenue
10 Service and the bond indenture to ensure the bonds will
11 remain tax free investments.

12

13 **9-5-409. Bonds as legal investments.**

14

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

21

22 **9-5-410. State pledge not to impair bondholder's**
23 **rights and remedies.**

24

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

12

13 **9-5-411. Assistance by state agencies.**

14

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

20

21 **Section 2.** W.S. 9-2-1013(d)(i), 9-2-1016(b)(viii),
22 (xix)(intro), (xx) and by creating a new paragraph (xxiii),
23 9-2-1704(d) by creating a new paragraph (xv),
24 9-4-601(a)(intro), (iii), (vii), (d)(intro) and by creating

1 new subsections (k) and (m), 9-4-602(a) by creating a new
2 paragraph (iv), 9-4-604(b), (g) (intro), (h) (intro) and (j),
3 9-4-605(a) and by creating a new subsection (k),
4 9-4-607(a) (intro), 9-4-901, 9-4-902(b), 9-4-903,
5 9-4-1001(a), (b) (intro), (c) and (d) (iii) (C), 9-5-101(b)
6 and (c), 9-5-102, 9-5-103, 9-5-104(a), (b) (intro) and (i),
7 9-5-105, 9-5-106(a), (b) and (d), 9-5-107(a), (b), (c),
8 (d) (intro), (e), (f) and by creating a new subsection (g),
9 9-5-108 by creating a new subsection (f), 21-15-108(a) and
10 (b), 21-15-111(a) (i), 21-15-112(a) (intro),
11 24-2-109(b) (iii), 28-11-201(b) (iii), (v), by creating new
12 paragraphs (vi) through (viii), by creating a new
13 subsection (d) and by amending and renumbering subsection
14 (d) as (e), 36-8-207 and 36-8-209 are amended to read:

15

16 **9-2-1013. State budget; distribution of copies to**
17 **legislators; copies and reports of authorizations.**

18

19 (d) In addition to the items contained in subsection
20 (a) of this section and notwithstanding any other
21 recommendations made by the governor, the state budget
22 shall also include the governor's recommendations for
23 appropriations for the ensuing two (2) years, or if a

1 supplemental budget request, the remainder of the budget
2 period, subject to the following:

3

4 (i) The state budget shall include the
5 governor's recommendations for a total appropriation from
6 the school foundation program account and based upon
7 recommendations of the capital financing commission under
8 W.S. 21-15-108, a total appropriation for school capital
9 construction purposes for both fiscal years. The state
10 budget shall include the governor's recommendations for
11 appropriations for state capital construction and
12 additional bonding authority based upon recommendations of
13 the capital financing commission under W.S. 9-5-109 and
14 21-15-108 for both fiscal years;

15

16 **9-2-1016. General services division.**

17

18 (b) For the purpose of this subsection the term
19 "agencies" does not include the University of Wyoming,
20 community college districts, or school districts. It does
21 not include the department of transportation except as to
22 paragraphs (xi), (xii) and (xiii) of this subsection. The
23 department through the general services division shall:

24

1 (viii) Supervise and approve disposition by sale
2 or trade-in of all agencies' property which has been deemed
3 to be no longer cost effective to the state. Real property
4 in excess of forty (40) acres in one (1) tract or valued at
5 fifteen thousand dollars (\$15,000.00) or more shall not be
6 disposed of at less than current appraised value as
7 authorized in accordance with rules of the state ~~building~~
8 ~~commission~~ loan and investment board. No other property
9 shall be disposed of at less than fair market value either
10 for cash or in exchange for credit upon purchase of new
11 property. All sales shall be public and based upon adequate
12 notice except that state owned motor vehicles may be sold
13 at public or dealer auction and except that for the first
14 thirty (30) days after acquisition, any personal property
15 may be made available to those entities qualifying under
16 federal surplus property guidelines through the state
17 surplus property warehouse. The proceeds of sale, less
18 costs of sale, shall be remitted to the treasurer for the
19 benefit of the fund from which the property was purchased.
20 This paragraph shall not apply to, nor shall the department
21 or the state ~~building commission~~ loan and investment board
22 approve or supervise the disposition of land by the state
23 transportation commission;

24

1 (xix) Lease all real property for the state in
2 accordance with rules of the state ~~building~~ capital
3 financing commission. Leasing of real property by the state
4 shall be conducted on a bid and proposal basis with
5 advertising of space needs and square footage in community
6 or local newspapers. Leasing contracts for real property
7 may be entered into by noncompetitive negotiation only if:

8

9 (xx) Maintain, repair and replace all state
10 property other than real property in accordance with rules
11 of the ~~state building commission~~ department;

12

13 (xxiii) Replace all state real property in
14 accordance with rules of the state capital financing
15 commission.

16

17 **9-2-1704. Reorganization plan; structure; time frame.**

18

19 (d) The entities of state government specified in
20 this subsection are designated as separate operating
21 agencies, which are separate and distinct from the
22 departments and offices specified in subsection (a) of this
23 section because of their quasi-judicial responsibility or
24 because of their unique, specialized function which

1 precludes their inclusion in another department. This act
2 does not otherwise apply to separate operating agencies.
3 Separate operating agencies are as follows:

4

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

7

8 **9-4-601. Distribution and use; funds, accounts,**
9 **cities and towns benefited; exception for bonus payments.**

10

11 (a) All monies received by the state of Wyoming from
12 the secretary of the treasury of the United States under
13 the provisions of the act of congress of February 25, 1920
14 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or
15 from lessees or authorized mine operators and all monies
16 received by the state from its sale of production from
17 federal mineral leases subject to the act of congress of
18 February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181,
19 191) as amended, except as provided by subsection (b) of
20 this section, shall be deposited in the trust and agency
21 fund, then distributions under subsection (m) of this
22 section shall be made and thereafter the first two hundred
23 million dollars (\$200,000,000.00) of revenues received in
24 any fiscal year shall be distributed by the state treasurer

1 as provided in this subsection. One percent (1%) of ~~these~~
2 the two hundred million dollars (\$200,000,000.00) in
3 revenues shall be credited to the general fund as an
4 administrative fee, and subject to subsection (k) of this
5 section the remainder shall be distributed as follows:

6
7 (iii) Except as provided by W.S. 9-4-605(a),
8 twenty-six and one-quarter percent (26 1/4%) to the highway
9 fund subject to allocations under W.S. ~~9-4-606 and~~ 9-4-607
10 first and then subject to allocations required under
11 subsection (h) of this section;

12
13 (vii) Two and seven-tenths percent (2.7%) to the
14 public school capital construction account created by W.S.
15 21-15-111(a) (i), subject to W.S. 21-15-108;

16
17 (d) Any revenue received under subsection (a) of this
18 section in excess of two hundred million dollars
19 (\$200,000,000.00) plus the distributions required under
20 subsection (m) of this section shall be distributed as
21 follows:

22
23 (k) To the extent that sufficient revenues are not
24 available to fully fund the bond repayment account as

1 provided by W.S. 21-15-108, prior to any distribution to
2 any fund, program or account under subsection (d) of this
3 section or paragraph (i), (ii), (iii), (vi), (ix) or (x) of
4 subsection (a) of this section, sufficient additional
5 revenues for the purposes of W.S. 21-15-108 shall be
6 deducted from each distribution and credited to the bond
7 repayment account under W.S. 21-15-108 as necessary. The
8 revenues deducted shall be used as provided by W.S.
9 21-15-108. The deductions required under this subsection
10 shall be made first from revenues under subsection (d) of
11 this section, then from revenues under the specified
12 paragraphs of subsection (a) of this section pro rata,
13 based upon the percentage distributions provided under
14 subsection (a) of this section. The balance of the revenues
15 shall be credited to the appropriate account, program or
16 fund as provided under subsections (a) and (d) of this
17 section.

18
19 (m) Subject to the provisions of W.S. 9-4-602(a)(iv),
20 the following distributions of federal mineral royalties
21 shall be made before distributions under paragraphs (a)(i)
22 through (x) of this section in the following priority:

23

1 (i) Distributions required to make payments on
2 bonds issued under W.S. 9-4-605(b) funded by revenues
3 specified under W.S. 9-4-605(a). Any distributions made
4 under this paragraph shall be deducted from distributions
5 otherwise required to be made under paragraphs (a)(ii) and
6 (iii) in accordance with W.S. 9-4-605(a). The allocations
7 and distributions required by paragraphs (ii) and (iii) of
8 this subsection and subsection (k) of this section shall be
9 subject first to any other allocation for bond payments
10 otherwise specifically provided for in this section for
11 bonds issued prior to July 1, 2002 or issued to refund
12 bonds issued before July 1, 2002;

13
14 (ii) Thirty-two million dollars (\$32,000,000.00)
15 to the school capital construction account established
16 under W.S. 21-15-111(a), subject to W.S. 21-15-108;

17
18 (iii) Four million dollars (\$4,000,000.00) to a
19 bond repayment account, to the extent necessary to make
20 payments on bonds issued under W.S. 9-5-405(a) and
21 designated by the legislature to be funded with revenue
22 specified under W.S. 9-5-405(a).

23

1 **9-4-602. Distribution and use; state treasurer's**
2 **duty.**

3

4 (a) Except as hereafter provided, distribution under
5 W.S. 9-4-601 shall be made by the state treasurer within
6 thirty (30) days after the receipt of the government
7 royalty funds for the preceding period. Federal mineral
8 royalties received by the state on a continuing monthly
9 basis shall be distributed under W.S. 9-4-601 by the state
10 treasurer, subject to the following and except as otherwise
11 provided by law for fiscal year 1994:

12

13 (iv) Federal mineral royalties to be distributed
14 pursuant to W.S. 9-4-601(m)(ii) and (iii) shall be
15 distributed quarterly in equal amounts.

16

17 **9-4-604. Distribution and use; capital construction**
18 **projects and bonds; municipal, county and special district**
19 **purposes.**

20

21 (b) At the request of the state loan and investment
22 board the state capital financing commission shall borrow
23 money in a principal amount not to exceed sixty million
24 dollars (\$60,000,000.00) by the issuance from time to time

1 of one (1) or more series of revenue bonds. The board
2 commission may encumber revenues under W.S. 9-4-601(a)(vi)
3 and (b)(i). Any bonds issued under this section, together
4 with any interest accruing thereon and any prior redemption
5 premiums due in connection therewith, are payable and
6 collectible solely out of revenues authorized. ~~The bond~~
7 ~~holders may not look to any general or other fund for~~
8 ~~payment of the bonds except the revenues pledged therefor.~~
9 ~~The bonds shall not constitute an indebtedness or a debt~~
10 ~~within the meaning of any constitutional or statutory~~
11 ~~provision or limitation. The bonds shall not be considered~~
12 ~~or held to be general obligations of the state but shall~~
13 ~~constitute special obligations of the state and the board~~
14 ~~shall not pledge the state's full faith and credit for~~
15 ~~payment of the bonds.~~ Any bonds issued under this section
16 shall be:

17

18 (i) Additionally secured by a reserve fund
19 created from revenues received under W.S. 9-4-601(a)(vi)
20 and (b)(i) or from the proceeds of the bonds, or both, in
21 an amount determined by the commission but not to exceed an
22 amount equal to ten percent (10%) of the revenue bonds
23 outstanding;

24

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

3

4 (g) Not to exceed ~~forty million dollars~~
5 ~~(\$40,000,000.00)~~ forty-five million dollars
6 (\$45,000,000.00) of the total proceeds of all bonds issued
7 under subsection (b) of this section may be loaned or
8 granted to incorporated cities and towns. Loans or grants
9 shall be made only under the following conditions:

10

11 (h) Not to exceed ~~twenty million dollars~~
12 ~~(\$20,000,000.00)~~ fifteen million dollars (\$15,000,000.00)
13 of the total proceeds of all bonds issued under subsection
14 (b) of this section may be loaned or granted to counties or
15 special districts. As used in this subsection "special
16 districts" means hospital districts, fire protection
17 districts, sanitary and improvement districts, solid waste
18 disposal districts, service and improvement districts and
19 water and sewer districts. Notwithstanding any other
20 provision of law, no special district, either standing
21 alone or as a member of a joint powers board, shall receive
22 any grant or loan under this section until the special
23 district's grant or loan application has received a written
24 review from the board of county commissioners in any county

1 in which the special district is located. The board of
2 county commissioners shall review: (1) the ability of the
3 special district to fund the project through bonds, (2)
4 whether the project is adverse to the needs, plans or
5 general welfare of the county, (3) whether the special
6 district has utilized local funding resources, and (4)
7 whether the special district has met county standards. If
8 any part of the special district lies within five (5) miles
9 of the corporate limits of any city or town, the special
10 district's grant or loan application shall also receive a
11 written review from the governing body of the city or town.
12 The written review shall be submitted to the state loan and
13 investment board by the special district with its grant or
14 loan application. Loans or grants shall be made only under
15 the following conditions:

16

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

1

2

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

3

4

(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.

18

19

(k) No bonds may be issued pursuant to this section after June 30, 2002.

22

1

2 **9-4-607. Wyoming transportation enterprise program.**

3

4 (a) Prior to distribution under W.S. 9-4-601(a)(iii),
5 and subject to W.S. 9-4-601(k) and (m) and 9-4-605, the
6 following amounts shall be deposited into the
7 transportation enterprise fund under W.S. 9-4-204(a)(xiv)
8 and the transportation trust fund under W.S.
9 9-4-204(a)(xv) :

10

11 **9-4-901. Issuance; principal amount.**

12

13 Whenever the state of Wyoming has outstanding bonds which
14 are redeemable by their terms or which may be redeemed with
15 the consent of the holders thereof, the ~~governor,~~ state
16 capital financing commission with the approval of the
17 governor, state treasurer and attorney general, may issue
18 refunding bonds of the state of Wyoming to be designated
19 "State of Wyoming Refunding Bonds, Series (year)", in a
20 principal amount not exceeding the principal amount of the
21 bonds to be refunded.

22

23 **9-4-902. Interest rate; maturity; form; record.**

24

1 (b) State refunding bonds shall mature serially,
2 either annually or semiannually, in amounts determined by
3 the ~~governor, state treasurer~~ capital financing commission
4 and attorney general. The first maturity shall be not later
5 than three (3) years and the last maturity not later than
6 fifteen (15) years after the date of the bonds. Principal
7 and interest shall be payable in lawful money of the United
8 States of America at the office of the state treasurer and
9 at other places designated in the bonds. Bonds shall be
10 issued in the denomination of one thousand dollars
11 (\$1,000.00) or some multiple thereof and shall be signed by
12 the governor, attested by the secretary of state under the
13 seal of the state, and countersigned by the state
14 treasurer. Semiannual interest coupons to be attached to
15 the bonds shall bear the facsimile signature of the state
16 treasurer. The proceedings for the issuance and the form of
17 the bonds shall be approved by the attorney general, and
18 each bond shall have endorsed thereon a certificate signed
19 by the auditor and secretary of state that the bond is
20 issued pursuant to law and is within the debt limit.
21 Refunding bonds shall be numbered from one (1) upward, and
22 shall be paid in that order. The state treasurer shall keep
23 a record of all bonds issued hereunder in a book to be kept
24 in his office for that purpose.

1

2 **9-4-903. Sale or exchange; price; application of**
3 **proceeds.**

4

5 The ~~governor and state treasurer~~ capital financing
6 commission may sell refunding bonds at a price not less
7 than the par value thereof and shall apply the proceeds
8 thereof solely to the payment of a like amount of the bonds
9 to be refunded or refunding bonds may be exchanged for a
10 like amount of outstanding bonds. Refunding bonds may be
11 sold or exchanged all at one time, or singly, or in blocks
12 from time to time as determined by the ~~governor and state~~
13 ~~treasurer~~ commission, but they shall not be issued unless
14 and until a like amount of outstanding bonds can be paid,
15 redeemed and cancelled.

16

17 **9-4-1001. Guarantee program for school district**
18 **bonds.**

19

20 (a) The state ~~loan and investment board~~ capital
21 financing commission shall administer a school district
22 bond guarantee program in accordance with this section and
23 may promulgate rules to implement it. This program applies
24 to bonds issued by school districts under W.S. 21-13-701

1 through 21-13-721. The program is intended to benefit
2 school districts by guaranteeing payment of bonded
3 indebtedness of creditworthy districts by reducing the
4 interest rate at which the bonds may be issued.

5
6 (b) A school district that seeks the guarantee of
7 bonds under this program shall apply to the ~~board~~
8 commission on forms prescribed by the ~~board~~commission. The
9 ~~board~~commission shall review the application, investigate
10 the applicant district and determine whether to approve the
11 application based upon:

12
13 (c) The ~~board~~commission may determine to guarantee
14 bonds under this section and may impose terms, conditions
15 and limits on that guarantee as it finds, in its
16 discretion, are necessary to protect state funds and ensure
17 the viability of the program. A decision by the ~~board~~
18 commission not to guarantee bonds under this section is not
19 subject to judicial review under the Wyoming Administrative
20 Procedure Act (W.S. 16-3-101 through 16-3-115).

21
22 (d) As a condition of participating in the bond
23 guarantee program under this section, a school district
24 shall enter into agreements necessary to provide that:

1

2 (iii) If the district fails to comply with
3 paragraph (ii) of this subsection:

4

5 (C) The state ~~loan and investment board~~
6 capital financing commission may require the district to
7 modify its fiscal practices and its general operations if
8 the ~~board~~commission determines that there is a substantial
9 likelihood that the district will not be able to make
10 future payments required under paragraph (ii) of this
11 subsection.

12

13 **9-5-101. State loan and investment board; capital**
14 **financing commission; conflicts of interest.**

15

16 (b) The state ~~building commission~~loan and investment
17 board shall promulgate rules under which the general
18 services division has charge and control of the capitol
19 building with respect to its occupancy, repair and
20 maintenance and shall collect all rents arising from the
21 occupancy of the capitol building. All rents collected
22 under this section shall be paid into the general fund.

23

1 (c) No member of the state ~~building commission~~ loan
2 and investment board or capital financing commission shall:

3

4 (i) Have a financial interest in any contract
5 entered into or made by the commission or board or by the
6 general services division;

7

8 (ii) Be a surety on any bond conditioned for the
9 performance of any contract entered into or made by the
10 commission or board or by the general services division;

11

12 (iii) Be an agent of any contractor on any
13 contract entered into or made by the commission or board or
14 by the general services division.

15

16 **9-5-102. Buy and lease of property; acceptance of**
17 **donations, grants and devises.**

18

19 (a) In order to obtain building sites for additional
20 office space and state uses and to insure the proper
21 keeping of valuable state records and provide for the
22 expansion of functions of the state, the general services
23 division, with the approval of the state ~~building~~ capital
24 financing commission, may buy, take options to buy and

1 lease property to be used for building sites for future
2 state office buildings. The general services division, with
3 the approval of the commission may lease acquired property
4 until it is needed. The general services division, with the
5 approval of the ~~state building~~ commission, in cooperation
6 with the department of employment, may acquire lands and
7 buildings in the name of the state of Wyoming by purchase,
8 lease agreement, gift or devise to provide suitable
9 quarters for the administration of the Wyoming Employment
10 Security Law and to develop improvements, maintain and
11 repair the lands and buildings.

12

13 (b) To accomplish the purposes of subsection (a) of
14 this section the general services division, with the
15 approval of the state ~~building~~ capital financing
16 commission, may accept donations, grants-in-aid and
17 devises.

18

19 **9-5-103. Supervision and control of governor's**
20 **residence.**

21

22 The governor's residence and the buildings, grounds and
23 property thereto attached belonging to the state of Wyoming
24 are under the supervision and control of the ~~state building~~

1 ~~commission~~ department of administration and information,
2 through the general services division.

3
4 **9-5-104. State office buildings; authority to**
5 **maintain; rental; use of proceeds.**

6
7 (a) The general services division, in accordance with
8 rules of the ~~state building commission~~ department of
9 administration and information, may maintain, operate,
10 ~~lease,~~ manage and equip state office buildings in Wyoming.
11 The division may lease state office buildings in Wyoming in
12 accordance with rules of the capital financing commission.

13
14 (b) Every department occupying space in a building
15 authorized under subsection (a) of this section, if
16 required to do so by the general services division, in
17 accordance with rules of the ~~state building commission~~
18 department of administration and information, shall pay to
19 the state treasurer an annual rental plus a pro rata share
20 of maintenance, janitorial services, utilities and other
21 overhead costs necessary to maintain the building in as
22 good a condition as reasonable and proper use will permit.
23 Payments shall be made to the state treasurer for deposit

1 into a fund within the internal service fund to be
2 allocated as follows:

3

4 (i) An amount as determined by the ~~capital~~
5 ~~building commission~~ department into the revenue utilities
6 and custodial account to be appropriated by the legislature
7 for payment of utilities and custodial services only; and

8

9 **9-5-105. Purchase or lease of state lands and**
10 **buildings.**

11

12 (a) Before purchasing any land for any state purpose,
13 the state agency or board shall, in accordance with rules
14 of the state ~~building~~ capital financing commission,
15 determine if any land owned by the state is available and
16 could be used for the state purpose. The agency or board
17 ~~shall~~ may, in accordance with rules of the ~~state building~~
18 commission, negotiate with the agency or board owning or
19 controlling the land for purchase or lease of the lands.

20

21 (b) Any state agency, assigned the operation,
22 management or use of a state leased or owned building by
23 statute shall follow rules of the ~~state building commission~~
24 department of administration and information regarding to

1 the operation, management and use of the building unless
2 the agency adopts rules different than those of the
3 ~~commission~~department in accordance with the provisions of
4 W.S. 9-5-106.

5
6 **9-5-106. Department of administration and**
7 **information; powers relative to use of state buildings;**
8 **rules authorized; exceptions.**

9
10 (a) The ~~state building commission~~department of
11 administration and information is authorized to adopt rules
12 and regulations relative to the operation, management and
13 use of any state leased or owned building. If the
14 operation, management and use of a state leased or owned
15 building is assigned by statute to any other state agency
16 that agency may adopt rules and regulations relative to the
17 operation, management and use of the building different
18 than those of the ~~commission~~department.

19
20 (b) The ~~secretary to the commission under W.S.~~
21 ~~9-2-1016(b)(xxi)~~administrator of the general services
22 division shall ~~administratively~~ implement any rules of the
23 ~~state building commission~~department adopted under this
24 section. The director of the department of administration

1 and information may adopt rules and regulations which make
2 violation of rules adopted by the ~~commission~~ department
3 under subsection (a) of this section grounds for
4 disciplinary action for any state employee violating the
5 rules. ~~of the state building commission regarding~~
6 ~~operation, management or use of state buildings.~~

7
8 (d) No rule promulgated under W.S. 9-5-101 through
9 ~~9-5-108~~ 9-5-106 shall apply to facilities occupied by:

10

11 **9-5-107. Capital financing commission; duties and**
12 **responsibilities with respect to state buildings; state**
13 **capital construction needs assessment and priorities.**

14

15 (a) The ~~general services division of the department~~
16 ~~of administration and information shall, subject to the~~
17 ~~direction of the state building commission and~~ capital
18 financing commission shall, with the assistance of ~~other~~
19 state agencies as necessary, conduct and maintain a
20 comprehensive needs assessment of existing state buildings
21 and of future space and facility requirements for state
22 agencies. The assessment shall be conducted in accordance
23 with rules of the ~~state building~~ commission adopted
24 pursuant to subsection (d) of this section and be designed

1 to provide uniform statewide data describing the condition
2 of state buildings and projecting building longevity and
3 space requirements. Through the identification of building
4 conditions and needs, the assessment shall enable the
5 evaluation of capital construction and renovation
6 requirements for all state buildings. The needs assessment
7 shall be revised annually on or before October 1 of each
8 year. The needs assessment shall specify construction and
9 renovation requirements for the remainder of the current
10 fiscal year and the succeeding four (4) fiscal years.

11

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

1 university and community college districts may be included
2 within the commission's recommendations for funding under
3 this section, but nothing in this section shall limit the
4 university or community college districts from prioritizing
5 and funding building needs independently from this section.
6 The listing shall contain a budget recommendation to
7 implement this section and to fulfill the needs on the
8 list, through any combination of the following financing
9 alternatives:

10
11 (i) Appropriations to directly pay project
12 expenses;

13
14 (ii) Proceeds from state revenue bonds issued
15 under W.S. 9-5-405(a) for payment of project expenses;

16
17 (iii) Capital leasing in accordance with W.S.
18 9-5-109.

19
20 (c) On or before ~~December 1~~ October 1, of each year,
21 the commission shall provide copies of the needs
22 assessment, ~~and~~ statewide construction and renovation
23 priorities established under this section, proposed program
24 construction schedule under W.S. 9-5-108 and proposed

1 financing developed pursuant to W.S. 9-5-109 to ~~members of~~
2 ~~the legislature~~ the select committee on capital financing
3 and investments.

4
5 (d) The ~~state building~~ commission shall adopt rules
6 implementing policies for the management of state
7 buildings. The rules shall establish:

8
9 (e) Except as otherwise provided, rules and
10 procedures adopted under this section by the ~~state building~~
11 commission shall be applicable to all state owned
12 buildings. ~~unless the operation, management and use of the~~
13 ~~building has been assigned by statute to a specific state~~
14 ~~agency. The agency responsible for the operation and~~
15 ~~management of a state building exempted by the provisions~~
16 ~~of this subsection,~~ Community college districts and the
17 University of Wyoming shall not be subject to rules and
18 procedures of the commission adopted under this section but
19 shall provide the assessment required by subsections (a)
20 through (c) of this section to the ~~state building~~
21 commission for inclusion in the commission's report to the
22 ~~legislature~~ select committee on capital financing and
23 investments. The rules adopted by the commission under
24 subsection (d) of this section shall be used as guidelines

1 for the management of ~~state~~ buildings ~~assigned~~ by ~~statute~~
2 ~~to other state agencies including~~ the University of
3 Wyoming, and community college districts, ~~department of~~
4 ~~transportation, game and fish commission and state~~
5 ~~institutions.~~

6
7 (f) The ~~state building~~ commission shall ~~meet at least~~
8 ~~quarterly and shall~~ promulgate rules specifying procedures
9 under which public comment may be received regarding any
10 actions of the commission, excluding promulgation of rules
11 to which the Wyoming Administrative Procedure Act is
12 applicable.

13
14 (g) As used in this section, W.S. 9-5-108 and
15 9-5-109:

16
17 (i) "Commission" means the state capital
18 financing commission established under W.S. 9-5-402;

19
20 (ii) "Building" or "project" includes any state
21 project as defined in W.S. 9-5-401.

22
23 **9-5-108. Development of building projects;**
24 **rehabilitation of building projects.**

1

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

8

9 **21-15-108. Revenue bonds for grants and loans;**
10 **refunding revenue bonds.**

11

12 (a) Before distribution to the public school capital
13 construction account under W.S. 9-4-305(b), sufficient
14 revenues for the purposes of this section shall be deducted
15 therefrom and credited to a bond repayment account pursuant
16 to the terms of the resolution, indenture or other
17 appropriate proceeding authorizing the issuance of revenue
18 bonds under this section. The revenues deducted shall be
19 used as provided by this section. ~~The balance of the~~
20 ~~revenues shall be credited to the public school capital~~
21 ~~construction account as provided under W.S. 9-4-305(b).~~
22 After available revenues under W.S. 9-4-305(b) have been
23 used, revenues under W.S. 9-4-601(a)(vii) and (m)(ii), then
24 revenues under 21-13-301 and then revenues under W.S.

1 9-4-601(k) shall also be credited, as necessary, to the
2 bond repayment account and shall be used as provided by
3 this section. The balance of the revenues shall be credited
4 to the appropriate account, program or fund as provided
5 under W.S. 9-4-305(b), 9-4-601(a)(vii), (k) and (m)(ii) and
6 21-13-301.

7
8 (b) The state ~~loan and investment board~~ capital
9 financing commission may borrow money in a principal amount
10 not to exceed ~~one hundred million dollars (\$100,000,000.00)~~
11 five hundred thirty-two million dollars (\$532,000,000.00)
12 by the issuance from time to time of one (1) or more series
13 of revenue bonds. The ~~board~~ commission may encumber
14 revenues under subsection (a) of this section for bonds in
15 total amounts not to exceed ~~one hundred million dollars~~
16 ~~(\$100,000,000.00)~~ five hundred thirty-two million dollars
17 (\$532,000,000.00) issued for state capital construction
18 assistance under W.S. 21-15-111. The ~~state loan and~~
19 ~~investment board~~ commission may issue these bonds only to
20 provide funding for school capital construction projects in
21 accordance with a budget recommendation submitted by the
22 state superintendent under W.S. 21-15-111. Any bonds issued
23 under this section, together with any interest accruing
24 thereon and any prior redemption premiums due in connection

1 therewith, are payable and collectible solely out of
2 revenues authorized. ~~under this section. The bondholders~~
3 ~~may not look to any general or other fund for payment of~~
4 ~~the bonds except the revenues pledged therefor. The bonds~~
5 ~~shall not constitute an indebtedness or a debt within the~~
6 ~~meaning of any constitutional or statutory provision or~~
7 ~~limitation. The bonds shall not be considered or held to be~~
8 ~~general obligations of the state but shall constitute its~~
9 ~~special obligations and the board shall not pledge the~~
10 ~~state's full faith and credit for payment of the bonds.~~ Any
11 bonds issued under this section shall be:

12
13 (i) Additionally secured by a reserve fund
14 created from revenues received deposited within the capital
15 construction account under W.S. 9-4-305(b), 9-4-601(a)(vii)
16 and (m)(ii) or from the proceeds of the bonds, or both, in
17 an amount determined by the commission but not to exceed an
18 amount equal to ten percent (10%) of the revenue bonds
19 outstanding;

20
21 (ii) Issued in accordance with W.S. 9-5-401
22 through 9-5-411.

23
24 **21-15-111. State capital construction assistance.**

1

2 (a) As used in this act:

3

4 (i) "Capital construction account" or "public
5 school capital construction account" means the account
6 within the earmarked revenue fund into which revenues are
7 deposited pursuant to W.S. 9-4-305(b) and 9-4-601(a)(vii),
8 (b)(i) and (iv) and (m)(ii), into which the proceeds from
9 any revenue bonds are credited under W.S. 21-15-108, and
10 into which and in addition to any other funds appropriated
11 to the account for purposes of this act. Funds within the
12 account shall be expended only for purposes of and in the
13 manner prescribed by this act;

14

15 **21-15-112. Leasing of capital assets.**

16

17 (a) The state superintendent of public instruction,
18 solely for the purpose of ensuring adequate facilities are
19 available to school districts, and any school district, may
20 lease any land, building, equipment or other capital asset
21 from the nonprofit corporation approved by the state
22 building commission pursuant to 1997 Wyoming session laws,
23 chapter 94, section 3, as amended by 1998 Wyoming session
24 laws, chapter 35, or approved by the capital financing

1 commission or state loan and investment board pursuant to
2 W.S. 9-5-109 subject to the following conditions:

3

4 **24-2-109. Designation of state highways; vesting of**
5 **county interest in state; commission authorized to acquire**
6 **severed portions of land; land to be sold.**

7

8 (b) Pursuant to W.S. 24-2-102:

9

10 (iii) Any parcel of land acquired pursuant to
11 paragraph (b)(ii) of this section and not otherwise used
12 for highway purposes or traded for land used for highway
13 purposes shall be offered for sale within two (2) years
14 from the date of the completion of the project for which it
15 was acquired. After written notice to the state ~~building~~
16 capital financing commission and state loan and investment
17 board, the sale or disposition of this land shall be in
18 accordance with rules and regulations adopted by the
19 transportation commission.

20

21 **28-11-201. Appointment of members; powers and duties.**

22

23 (b) The select committee shall:

24

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

6
7 (v) Develop knowledge and expertise among its
8 members regarding issues related to investment of public
9 funds and capital financing;

10
11 (vi) Monitor state capital financing commission
12 progress with regard to all projects as defined in W.S.
13 9-5-401 and other projects specified by law;

14
15 (vii) Prepare and submit to the governor and
16 joint appropriations interim committee not later than
17 November 15 of each year a report detailing the state
18 capital financing commission's progress and the activities
19 of the select committee, specifying any select committee
20 recommendations;

21
22 (viii) Review the budgets of all projects of the
23 state capital financing commission and make
24 recommendations.

1

2 (d) The state capital financing commission shall:

3

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

7

8 (ii) Not enter into any contract or contract
9 amendment involving the expenditure of more than five
10 thousand dollars (\$5,000.00) of any funds authorized for
11 any project as defined under W.S. 9-5-401, until thirty
12 (30) days after the contract or contract amendment has been
13 submitted to the legislative service office for
14 distribution to members of the select committee for review
15 and recommendation;

16

17 (iii) Provide information to the select
18 committee upon request to assist the select committee to
19 monitor progress.

20

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

22

23 (i) Secure consulting services, if necessary, to
24 provide technical assistance regarding state investment

1 policy or in inspecting and reviewing capital financing
2 project budgets or other issues related to the capital
3 financing projects approved by the legislature;

4
5 (ii) Review budgets and expenditures related to
6 any aspect of state investment policy and its
7 implementation;

8
9 (iii) Inspect any construction on approved
10 capital construction projects and review budgets and
11 expenditures related to any aspect of state capital
12 financing policy and its implementation.

13
14 **36-8-207. Commission to maintain and operate program.**

15
16 In order to maintain and operate a recreational area and
17 facilities program in Yellowstone National Park, the
18 Wyoming Yellowstone Park commission (hereinbefore created)
19 is hereby authorized and empowered to acquire, lease,
20 license, improve, extend, reconstruct, maintain, repair and
21 operate said project (as herein defined). ~~and to issue~~
22 ~~revenue bonds of the commission payable solely from~~
23 ~~revenues and funds of the commission, to pay the cost of~~
24 ~~the project.~~

1

2

36-8-209. Revolving fund.

3

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

1

2 **Section 3.** W.S. 9-2-1016(b)(xxi), 9-2-1704(d)(iii),
3 9-4-604(c) through (e), (m) and (n), 9-4-606, 9-5-101(a),
4 9-5-108(e), 21-15-108(c) through (g), 36-8-231 through
5 36-8-238 are repealed.

6

7 **Section 4.** Any assessment of state buildings and
8 facilities maintained by the state building commission
9 under W.S. 9-5-107, together with all official records and
10 other information related thereto and powers and duties
11 exercised thereunder, shall be transferred from the state
12 building commission to the state capital financing
13 commission created by this act. All rules and regulations
14 promulgated by the state building commission pursuant to
15 W.S. 9-5-107 and 9-5-108 shall remain in effect unaltered
16 as rules and regulations of the capital financing
17 commission until amended or repealed by the capital
18 financing commission. All rules and regulations of the
19 state building commission pertaining to the use of state
20 buildings or other functions transferred to the department
21 of administration and information under this act shall
22 remain in effect unaltered as rules and regulations of the
23 department until amended or repealed by the department.

24

1 **Section 5.**

2

3 (a) Two hundred thousand dollars (\$200,000.00) is
4 appropriated from the general fund to the governor to fund
5 initial expenses of the establishment and operation of the
6 capital financing commission through the fiscal period
7 ending June 30, 2003, including necessary consulting
8 expertise and staff expenses. The commission shall on or
9 before December 31, 2002, report expenditures of amounts
10 appropriated under this subsection to the joint
11 appropriations committee.

12

13 (b) Three (3) full-time positions are authorized for
14 staff of the capital financing commission established under
15 this act.

16

17 **Section 6.**

18

19 (a) Except as provided in subsection (b) of this
20 section, this act is effective July 1, 2002.

21

1 (b) Section 5 of this act and W.S. 9-5-401 through
2 9-5-403 created under section 1 of this act are effective
3 immediately upon completion of all acts necessary for a
4 bill to become law as provided by Article 4, Section 8 of
5 the Wyoming Constitution.

6

7

(END)