

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; and providing for effective  
 13 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;



1

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

5

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

9

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

14

15 (viii) Perform other duties as directed by law.

16

17 (b) The commission shall employ a director who shall  
18 have demonstrated competency in capital construction  
19 financing. The director shall receive an annual salary  
20 determined by the commission and may be removed from office  
21 by the commission or the governor as provided under W.S.  
22 9-1-202(b). In addition to other powers granted under this  
23 act, the director may hire necessary staff as approved by  
24 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). To the extent that sufficient  
5 revenues are not available to fully fund the bond repayment  
6 account as provided by this subsection, subject to W.S.  
7 9-4-601(k), prior to any distribution to the public school  
8 foundation program account under W.S. 9-4-601(a)(ii),  
9 sufficient additional revenues for the purpose of this  
10 subsection shall be deducted therefrom and credited to the  
11 bond repayment account. The revenues deducted shall be used  
12 as provided by this section. The balance of the revenues  
13 deducted shall be credited to the public school foundation  
14 program account.

15

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

24

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

8

9           (d) In addition to the amount authorized by any other  
10 subsection of this section, the commission may issue and  
11 have outstanding revenue bonds pursuant to W.S. 41-2-301.  
12 Bonds issued pursuant to this subsection shall be subject  
13 to the provisions of W.S. 41-2-301.

14

15           (e) To the extent the provisions of W.S. 9-4-604,  
16 21-15-108 or 41-2-301 conflict with this act, the specified  
17 provisions shall control. Only revenues as authorized  
18 under subsection (a) of this section and under W.S.  
19 9-4-604(b), 21-15-108(b) and 41-2-301 may be pledged or  
20 used for bonds issued pursuant to those sections and no  
21 revenues authorized under those sections shall be pledged  
22 or used for other bonds of the commission.

23



1           **9-5-406. Capital financing commission; revenue bonds;**  
2 **security therefore.**

3

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

16

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

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

3

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

12

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

17

18 **9-5-407. Revenue bonds; debt service reserve funds;**  
19 **use of monies therein.**

20

21 (a) Prior to the delivery of each bond issue, the  
22 commission may create one (1) or more debt service reserve  
23 funds and, at the time the commission determines, shall pay

1 into the funds an amount, as determined by the commission,  
2 from:

3

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

7

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

11

12 (b) Unless otherwise provided, the monies held in or  
13 credited to any debt service reserve fund established under  
14 this section shall be used solely for the payment of the  
15 principal of bonds of the commission secured by the reserve  
16 fund, as the bonds mature or are redeemed prior to  
17 maturity, the purchase of such bonds of the commission, the  
18 payment of interest on such bonds of the commission or the  
19 payment of any redemption premium required to be paid when  
20 the bonds are redeemed prior to maturity. Subject to  
21 legislative appropriation, the interest earned on the  
22 amount deposited in any reserve fund may be used for the  
23 purpose of defraying the cost of the commission's  
24 operations. Money in any debt service reserve fund shall

1 not be withdrawn if it would reduce the amount of the fund  
2 to less than the amount which is pledged in the proceedings  
3 authorizing the issuance of the bonds secured by the debt  
4 service reserve fund, except for the purpose of paying  
5 principal and interest on bonds maturing and becoming due,  
6 and for the payment of which other monies of the commission  
7 are not available.

8

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

11

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

17

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

23

24 **9-5-409. Bonds as legal investments.**

1

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

8

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

11

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

23

24 **9-5-411. Assistance by state agencies.**

1

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

7

8       **Section 2.** W.S. 9-2-1013(d) (i), 9-2-1016(b) (viii),  
9 (xix) (intro), (xx) and by creating a new paragraph (xxiii),  
10 9-2-1704(d) by creating a new paragraph (xv),  
11 9-4-601(a) (intro), (ii), (iii), (vii), (d) (intro) and by  
12 creating new subsections (k) and (m), 9-4-602(a) by  
13 creating a new paragraph (iv), 9-4-604(b), (g) (intro),  
14 (h) (intro) and (j), 9-4-605(a) and by creating a new  
15 subsection (k), 9-4-607(a) (intro), 9-4-901, 9-4-902(b),  
16 9-4-903, 9-4-1001(a), (b) (intro), (c) and (d) (iii) (C),  
17 9-5-101(b) and (c), 9-5-102, 9-5-103, 9-5-104(a),  
18 (b) (intro) and (i), 9-5-105, 9-5-106(a), (b) and (d),  
19 9-5-107(a), (b), (c), (d) (intro), (e), (f) and by creating  
20 a new subsection (g), 9-5-108 by creating a new subsection  
21 (f), 21-15-108(a) and (b), 21-15-112(a) (intro),  
22 24-2-109(b) (iii), 28-11-201(b) (iii), (v), by creating new  
23 paragraphs (vi) through (viii), by creating a new  
24 subsection (d) and by amending and renumbering subsection

1 (d) as (e), 36-8-207 and 36-8-209 are amended to read:

2

3 **9-2-1013. State budget; distribution of copies to**  
4 **legislators; copies and reports of authorizations.**

5

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

13

14 (i) The state budget shall include the  
15 governor's recommendations for a total appropriation from  
16 the school foundation program account and based upon  
17 recommendations of the capital financing commission under  
18 W.S. 21-15-108, a total appropriation for school capital  
19 construction purposes for both fiscal years. The state  
20 budget shall include the governor's recommendations for  
21 appropriations for state capital construction and  
22 additional bonding authority based upon recommendations of  
23 the capital financing commission under W.S. 9-5-109 and  
24 21-15-108 for both fiscal years;

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

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

(viii) Supervise and approve disposition by sale or trade-in of all agencies' property which has been deemed to be no longer cost effective to the state. Real property in excess of forty (40) acres in one (1) tract or valued at fifteen thousand dollars (\$15,000.00) or more shall not be disposed of at less than current appraised value as authorized in accordance with rules of the state ~~building~~ commission—loan and investment board. No other property shall be disposed of at less than fair market value either for cash or in exchange for credit upon purchase of new property. All sales shall be public and based upon adequate notice except that state owned motor vehicles may be sold at public or dealer auction and except that for the first thirty (30) days after acquisition, any personal property



1 may be made available to those entities qualifying under  
2 federal surplus property guidelines through the state  
3 surplus property warehouse. The proceeds of sale, less  
4 costs of sale, shall be remitted to the treasurer for the  
5 benefit of the fund from which the property was purchased.  
6 This paragraph shall not apply to, nor shall the department  
7 or the state ~~building commission~~ loan and investment board  
8 approve or supervise the disposition of land by the state  
9 transportation commission;

10

11 (xix) Lease all real property for the state in  
12 accordance with rules of the state ~~building~~ capital  
13 financing commission. Leasing of real property by the state  
14 shall be conducted on a bid and proposal basis with  
15 advertising of space needs and square footage in community  
16 or local newspapers. Leasing contracts for real property  
17 may be entered into by noncompetitive negotiation only if:

18

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

22

1           (xxiii) Replace all state real property in  
2 accordance with rules of the state capital financing  
3 commission.

4  
5           **9-2-1704. Reorganization plan; structure; time frame.**

6  
7           (d) The entities of state government specified in  
8 this subsection are designated as separate operating  
9 agencies, which are separate and distinct from the  
10 departments and offices specified in subsection (a) of this  
11 section because of their quasi-judicial responsibility or  
12 because of their unique, specialized function which  
13 precludes their inclusion in another department. This act  
14 does not otherwise apply to separate operating agencies.  
15 Separate operating agencies are as follows:

16  
17           (xv) State capital financing commission  
18 established under W.S. 9-5-402.

19  
20           **9-4-601. Distribution and use; funds, accounts,**  
21 **cities and towns benefited; exception for bonus payments.**

22  
23           (a) All monies received by the state of Wyoming from  
24 the secretary of the treasury of the United States under

1 the provisions of the act of congress of February 25, 1920  
2 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or  
3 from lessees or authorized mine operators and all monies  
4 received by the state from its sale of production from  
5 federal mineral leases subject to the act of congress of  
6 February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181,  
7 191) as amended, except as provided by subsection (b) of  
8 this section, shall be deposited in the trust and agency  
9 fund, then distributions under subsection (m) of this  
10 section shall be made and thereafter the first two hundred  
11 million dollars (\$200,000,000.00) of revenues received in  
12 any fiscal year shall be distributed by the state treasurer  
13 as provided in this subsection. One percent (1%) of ~~these~~  
14 the two hundred million dollars (\$200,000,000.00) in  
15 revenues shall be credited to the general fund as an  
16 administrative fee, and subject to subsection (k) of this  
17 section the remainder shall be distributed as follows:

18

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

22

23 (iii) Except as provided by W.S. 9-4-605(a),  
24 twenty-six and one-quarter percent (26 1/4%) to the highway

1 fund subject to allocations under W.S. ~~9-4-606 and~~ 9-4-607  
2 first and then subject to allocations required under  
3 subsection (h) of this section;

4  
5 (vii) Two and seven-tenths percent (2.7%) to the  
6 public school capital construction account created by W.S.  
7 21-15-111(a) (i), subject to W.S. 21-15-108;

8  
9 (d) Any revenue received under subsection (a) of this  
10 section in excess of two hundred million dollars  
11 (\$200,000,000.00) plus the distributions required under  
12 subsection (m) of this section shall be distributed as  
13 follows:

14  
15 (k) To the extent that sufficient revenues are not  
16 available to fully fund the bond repayment account as  
17 provided by W.S. 21-15-108, prior to any distribution to  
18 any fund, program or account under subsection (d) of this  
19 section or paragraph (i), (ii), (iii), (ix) or (x) of  
20 subsection (a) of this section, sufficient additional  
21 revenues for the purposes of W.S. 21-15-108 shall be  
22 deducted from each distribution and credited to the bond  
23 repayment account under W.S. 21-15-108 as necessary. The  
24 revenues deducted shall be used as provided by W.S.

1 21-15-108. The deductions required under this subsection  
2 shall be made first from revenues under subsection (d) of  
3 this section, then from revenues under the specified  
4 paragraphs of subsection (a) of this section pro rata,  
5 based upon the percentage distributions provided under  
6 subsection (a) of this section. The balance of the revenues  
7 shall be credited to the appropriate account, program or  
8 fund as provided under subsections (a) and (d) of this  
9 section.

10  
11 (m) Subject to the provisions of W.S. 9-4-602(a)(iv),  
12 the following distributions of federal mineral royalties  
13 shall be made before distributions under paragraphs (a)(i)  
14 through (x) of this section in the following priority:

15  
16 (i) Distributions required to make payments on  
17 bonds issued under W.S. 9-4-605(b) funded by revenues  
18 specified under W.S. 9-4-605(a). Any distributions made  
19 under this paragraph shall be deducted from distributions  
20 otherwise required to be made under paragraphs (a)(ii) and  
21 (iii) in accordance with W.S. 9-4-605(a). The allocations  
22 and distributions required by paragraphs (ii) and (iii) of  
23 this subsection and subsection (k) of this section shall be  
24 subject first to any other allocation for bond payments

1 otherwise specifically provided for in this section for  
2 bonds issued prior to July 1, 2002 or issued to refund  
3 bonds issued before July 1, 2002;

4  
5 (ii) Thirty-two million dollars (\$32,000,000.00)  
6 to the bond repayment account established under W.S.  
7 21-15-108(a), as necessary to make payments on bonds issued  
8 pursuant to W.S. 21-15-108;

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

14

15 **9-4-602. Distribution and use; state treasurer's**  
16 **duty.**

17

18 (a) Except as hereafter provided, distribution under  
19 W.S. 9-4-601 shall be made by the state treasurer within  
20 thirty (30) days after the receipt of the government  
21 royalty funds for the preceding period. Federal mineral  
22 royalties received by the state on a continuing monthly  
23 basis shall be distributed under W.S. 9-4-601 by the state

1 treasurer, subject to the following and except as otherwise  
2 provided by law for fiscal year 1994:

3

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

7

8 **9-4-604. Distribution and use; capital construction**  
9 **projects and bonds; municipal, county and special district**  
10 **purposes.**

11

12 (b) At the request of the state loan and investment  
13 board the state capital financing commission shall borrow  
14 money in a principal amount not to exceed sixty million  
15 dollars (\$60,000,000.00) by the issuance from time to time  
16 of one (1) or more series of revenue bonds. The ~~board~~  
17 commission may encumber revenues under W.S. 9-4-601(a)(vi)  
18 and (b)(i). Any bonds issued under this section, together  
19 with any interest accruing thereon and any prior redemption  
20 premiums due in connection therewith, are payable and  
21 collectible solely out of revenues authorized. ~~The bond~~  
22 ~~holders may not look to any general or other fund for~~  
23 ~~payment of the bonds except the revenues pledged therefor.~~  
24 ~~The bonds shall not constitute an indebtedness or a debt~~

1 ~~within the meaning of any constitutional or statutory~~  
2 ~~provision or limitation. The bonds shall not be considered~~  
3 ~~or held to be general obligations of the state but shall~~  
4 ~~constitute special obligations of the state and the board~~  
5 ~~shall not pledge the state's full faith and credit for~~  
6 ~~payment of the bonds.~~ Any bonds issued under this section  
7 shall be:

8  
9 (i) Additionally secured by a reserve fund  
10 created from revenues received under W.S. 9-4-601(a)(vi)  
11 and (b)(i) or from the proceeds of the bonds, or both, in  
12 an amount determined by the commission but not to exceed an  
13 amount equal to ten percent (10%) of the revenue bonds  
14 outstanding;

15  
16 (ii) Issued in accordance with W.S. 9-5-401  
17 through 9-5-411.

18  
19 (g) Not to exceed ~~forty million dollars~~  
20 ~~(\$40,000,000.00)~~ forty-five million dollars  
21 (\$45,000,000.00) of the total proceeds of all bonds issued  
22 under subsection (b) of this section may be loaned or  
23 granted to incorporated cities and towns. Loans or grants  
24 shall be made only under the following conditions:



1

2 (h) Not to exceed ~~twenty million dollars~~  
3 ~~(\$20,000,000.00)~~ fifteen million dollars (\$15,000,000.00)

4 of the total proceeds of all bonds issued under subsection  
5 (b) of this section may be loaned or granted to counties or  
6 special districts. As used in this subsection "special  
7 districts" means hospital districts, fire protection  
8 districts, sanitary and improvement districts, solid waste  
9 disposal districts, service and improvement districts and  
10 water and sewer districts. Notwithstanding any other  
11 provision of law, no special district, either standing  
12 alone or as a member of a joint powers board, shall receive  
13 any grant or loan under this section until the special  
14 district's grant or loan application has received a written  
15 review from the board of county commissioners in any county  
16 in which the special district is located. The board of  
17 county commissioners shall review: (1) the ability of the  
18 special district to fund the project through bonds, (2)  
19 whether the project is adverse to the needs, plans or  
20 general welfare of the county, (3) whether the special  
21 district has utilized local funding resources, and (4)  
22 whether the special district has met county standards. If  
23 any part of the special district lies within five (5) miles  
24 of the corporate limits of any city or town, the special

1 district's grant or loan application shall also receive a  
2 written review from the governing body of the city or town.  
3 The written review shall be submitted to the state loan and  
4 investment board by the special district with its grant or  
5 loan application. Loans or grants shall be made only under  
6 the following conditions:

7  
8 (j) After any principal payment date for the bonds  
9 issued under subsection (b) of this section, the ~~board~~  
10 capital financing commission shall deposit all revenues  
11 received pursuant to W.S. 9-4-601(a)(vi) and (b)(i) which  
12 are not required to be otherwise deposited or expended  
13 pursuant to the resolution or resolutions authorizing the  
14 issuance of bonds in an account in the earmarked revenue  
15 fund.

16  
17 **9-4-605. Distribution and use; capital construction**  
18 **projects and bonds; purposes.**

19  
20 (a) Prior to distribution to the public school  
21 foundation program account under W.S. 9-4-601(a)(ii),  
22 sufficient revenues for the purposes of this section shall  
23 be deducted therefrom and credited to a bond repayment  
24 account pursuant to the terms of the resolution, indenture

1 or other appropriate proceeding authorizing the issuance of  
2 revenue bonds under this section. To the extent that  
3 sufficient revenues are not available to fully fund the  
4 bond repayment account as provided by this subsection,  
5 prior to any distribution to the highway fund under W.S.  
6 9-4-601(a)(iii), sufficient additional revenues for the  
7 purpose of this subsection shall be deducted therefrom and  
8 credited to the bond repayment account under this  
9 subsection. The revenues deducted shall be used as provided  
10 by this section. The balance of the revenues shall be  
11 credited to the public school foundation program account  
12 and the highway fund as provided by W.S. 9-4-601.

13

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

16

17 **9-4-607. Wyoming transportation enterprise program.**

18

19 (a) Prior to distribution under W.S. 9-4-601(a)(iii),  
20 and subject to W.S. 9-4-601(k) and (m) and 9-4-605, the  
21 following amounts shall be deposited into the  
22 transportation enterprise fund under W.S. 9-4-204(a)(xiv)  
23 and the transportation trust fund under W.S.  
24 9-4-204(a)(xv) :

1

2           **9-4-901. Issuance; principal amount.**

3

4 Whenever the state of Wyoming has outstanding bonds which  
5 are redeemable by their terms or which may be redeemed with  
6 the consent of the holders thereof, the ~~governor, state~~  
7 capital financing commission with the approval of the  
8 governor, state treasurer and attorney general, may issue  
9 refunding bonds of the state of Wyoming to be designated  
10 "State of Wyoming Refunding Bonds, Series (year)", in a  
11 principal amount not exceeding the principal amount of the  
12 bonds to be refunded.

13

14           **9-4-902. Interest rate; maturity; form; record.**

15

16           (b) State refunding bonds shall mature serially,  
17 either annually or semiannually, in amounts determined by  
18 the ~~governor, state treasurer~~ capital financing commission  
19 and attorney general. The first maturity shall be not later  
20 than three (3) years and the last maturity not later than  
21 fifteen (15) years after the date of the bonds. Principal  
22 and interest shall be payable in lawful money of the United  
23 States of America at the office of the state treasurer and  
24 at other places designated in the bonds. Bonds shall be

1 issued in the denomination of one thousand dollars  
2 (\$1,000.00) or some multiple thereof and shall be signed by  
3 the governor, attested by the secretary of state under the  
4 seal of the state, and countersigned by the state  
5 treasurer. Semiannual interest coupons to be attached to  
6 the bonds shall bear the facsimile signature of the state  
7 treasurer. The proceedings for the issuance and the form of  
8 the bonds shall be approved by the attorney general, and  
9 each bond shall have endorsed thereon a certificate signed  
10 by the auditor and secretary of state that the bond is  
11 issued pursuant to law and is within the debt limit.  
12 Refunding bonds shall be numbered from one (1) upward, and  
13 shall be paid in that order. The state treasurer shall keep  
14 a record of all bonds issued hereunder in a book to be kept  
15 in his office for that purpose.

16

17 **9-4-903. Sale or exchange; price; application of**  
18 **proceeds.**

19

20 The ~~governor and state treasurer~~ capital financing  
21 commission may sell refunding bonds at a price not less  
22 than the par value thereof and shall apply the proceeds  
23 thereof solely to the payment of a like amount of the bonds  
24 to be refunded or refunding bonds may be exchanged for a

1 like amount of outstanding bonds. Refunding bonds may be  
2 sold or exchanged all at one time, or singly, or in blocks  
3 from time to time as determined by the ~~governor and state~~  
4 ~~treasurer~~ commission, but they shall not be issued unless  
5 and until a like amount of outstanding bonds can be paid,  
6 redeemed and cancelled.

7

8 **9-4-1001. Guarantee program for school district**  
9 **bonds.**

10

11 (a) The state ~~loan and investment board~~ capital  
12 financing commission shall administer a school district  
13 bond guarantee program in accordance with this section and  
14 may promulgate rules to implement it. This program applies  
15 to bonds issued by school districts under W.S. 21-13-701  
16 through 21-13-721. The program is intended to benefit  
17 school districts by guaranteeing payment of bonded  
18 indebtedness of creditworthy districts by reducing the  
19 interest rate at which the bonds may be issued.

20

21 (b) A school district that seeks the guarantee of  
22 bonds under this program shall apply to the ~~board~~  
23 commission on forms prescribed by the ~~board~~ commission. The  
24 ~~board~~ commission shall review the application, investigate

1 the applicant district and determine whether to approve the  
2 application based upon:

3

4 (c) The ~~board~~commission may determine to guarantee  
5 bonds under this section and may impose terms, conditions  
6 and limits on that guarantee as it finds, in its  
7 discretion, are necessary to protect state funds and ensure  
8 the viability of the program. A decision by the ~~board~~  
9 commission not to guarantee bonds under this section is not  
10 subject to judicial review under the Wyoming Administrative  
11 Procedure Act (W.S. 16-3-101 through 16-3-115).

12

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

16

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

19

20 (C) The state ~~loan and investment board~~  
21 capital financing commission may require the district to  
22 modify its fiscal practices and its general operations if  
23 the ~~board~~commission determines that there is a substantial  
24 likelihood that the district will not be able to make

1 future payments required under paragraph (ii) of this  
2 subsection.

3

4 **9-5-101. State loan and investment board; capital**  
5 **financing commission; conflicts of interest.**

6

7 (b) The state ~~building commission~~ loan and investment  
8 board shall promulgate rules under which the general  
9 services division has charge and control of the capitol  
10 building with respect to its occupancy, repair and  
11 maintenance and shall collect all rents arising from the  
12 occupancy of the capitol building. All rents collected  
13 under this section shall be paid into the general fund.

14

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

17

18 (i) Have a financial interest in any contract  
19 entered into or made by the commission or board or by the  
20 general services division;

21

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



1

2 (iii) Be an agent of any contractor on any  
3 contract entered into or made by the commission or board or  
4 by the general services division.

5

6 **9-5-102. Buy and lease of property; acceptance of**  
7 **donations, grants and devises.**

8

9 (a) In order to obtain building sites for additional  
10 office space and state uses and to insure the proper  
11 keeping of valuable state records and provide for the  
12 expansion of functions of the state, the general services  
13 division, with the approval of the state ~~building~~capital  
14 financing commission, may buy, take options to buy and  
15 lease property to be used for building sites for future  
16 state office buildings. The general services division, with  
17 the approval of the commission may lease acquired property  
18 until it is needed. The general services division, with the  
19 approval of the ~~state building~~ commission, in cooperation  
20 with the department of employment, may acquire lands and  
21 buildings in the name of the state of Wyoming by purchase,  
22 lease agreement, gift or devise to provide suitable  
23 quarters for the administration of the Wyoming Employment

1 Security Law and to develop improvements, maintain and  
2 repair the lands and buildings.

3

4 (b) To accomplish the purposes of subsection (a) of  
5 this section the general services division, with the  
6 approval of the state ~~building~~ capital financing  
7 commission, may accept donations, grants-in-aid and  
8 devises.

9

10 **9-5-103. Supervision and control of governor's**  
11 **residence.**

12

13 The governor's residence and the buildings, grounds and  
14 property thereto attached belonging to the state of Wyoming  
15 are under the supervision and control of the ~~state building~~  
16 ~~commission~~ department of administration and information,  
17 through the general services division.

18

19 **9-5-104. State office buildings; authority to**  
20 **maintain; rental; use of proceeds.**

21

22 (a) The general services division, in accordance with  
23 rules of the ~~state building commission~~ department of  
24 administration and information, may maintain, operate,

1 ~~lease,~~ manage and equip state office buildings in Wyoming.

2 The division may lease state office buildings in Wyoming in  
3 accordance with rules of the capital financing commission.

4

5 (b) Every department occupying space in a building  
6 authorized under subsection (a) of this section, if  
7 required to do so by the general services division, in  
8 accordance with rules of the ~~state building commission~~  
9 department of administration and information, shall pay to  
10 the state treasurer an annual rental plus a pro rata share  
11 of maintenance, janitorial services, utilities and other  
12 overhead costs necessary to maintain the building in as  
13 good a condition as reasonable and proper use will permit.  
14 Payments shall be made to the state treasurer for deposit  
15 into a fund within the internal service fund to be  
16 allocated as follows:

17

18 (i) An amount as determined by the ~~capital~~  
19 ~~building commission~~ department into the revenue utilities  
20 and custodial account to be appropriated by the legislature  
21 for payment of utilities and custodial services only; and

22

23 **9-5-105. Purchase or lease of state lands and**  
24 **buildings.**

1

2 (a) Before purchasing any land for any state purpose,  
3 the state agency or board shall, in accordance with rules  
4 of the state ~~building~~capital financing commission,  
5 determine if any land owned by the state is available and  
6 could be used for the state purpose. The agency or board  
7 ~~shall~~may, in accordance with rules of the ~~state building~~  
8 commission, negotiate with the agency or board owning or  
9 controlling the land for purchase or lease of the lands.

10

11 (b) Any state agency, assigned the operation,  
12 management or use of a state leased or owned building by  
13 statute shall follow rules of the ~~state building commission~~  
14 department of administration and information regarding to  
15 the operation, management and use of the building unless  
16 the agency adopts rules different than those of the  
17 ~~commission~~department in accordance with the provisions of  
18 W.S. 9-5-106.

19

20 **9-5-106. Department of administration and**  
21 **information; powers relative to use of state buildings;**  
22 **rules authorized; exceptions.**

23

1           (a) The ~~state building commission~~ department of  
2 administration and information is authorized to adopt rules  
3 and regulations relative to the operation, management and  
4 use of any state leased or owned building. If the  
5 operation, management and use of a state leased or owned  
6 building is assigned by statute to any other state agency  
7 that agency may adopt rules and regulations relative to the  
8 operation, management and use of the building different  
9 than those of the ~~commission~~ department.

10  
11           (b) The ~~secretary to the commission under W.S.~~  
12 ~~9-2-1016(b)(xxi)~~ administrator of the general services  
13 division shall ~~administratively~~ implement any rules of the  
14 ~~state building commission~~ department adopted under this  
15 section. The director of the department of administration  
16 and information may adopt rules and regulations which make  
17 violation of rules adopted by the ~~commission~~ department  
18 under subsection (a) of this section grounds for  
19 disciplinary action for any state employee violating the  
20 rules ~~of the state building commission regarding~~  
21 ~~operation, management or use of state buildings.~~

22  
23           (d) No rule promulgated under W.S. 9-5-101 through  
24 ~~9-5-108~~ 9-5-106 shall apply to facilities occupied by:

1

2

3

4

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22

23

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

(a) The ~~general services division of the department of administration and information shall, subject to the direction of the state building commission and~~ capital financing commission shall, with the assistance of ~~other~~ state agencies as necessary, conduct and maintain a comprehensive needs assessment of existing state buildings and of future space and facility 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 1 of each year. The needs assessment shall specify construction and

1 renovation requirements for the remainder of the current  
2 fiscal year and the succeeding four (4) fiscal years.

3

4 (b) On or before ~~November~~October 1 of each year and  
5 based upon the statewide needs assessment of state  
6 buildings performed under subsection (a) of this section,  
7 the ~~state building~~ commission shall establish and  
8 prioritize construction and renovation needs for state  
9 buildings. The listing shall specifically identify and  
10 prioritize those buildings in need of building construction  
11 or renovation and the estimated costs of required  
12 construction or renovation during the current fiscal year  
13 and during the succeeding four (4) fiscal years. The  
14 listing shall include information on building needs of the  
15 University of Wyoming and community college districts  
16 submitted pursuant to subsection (e) of this section.  
17 Building needs of the university and community college  
18 districts may be included within the commission's  
19 recommendations for funding under this section, but nothing  
20 in this section shall limit the university or community  
21 college districts from prioritizing and funding building  
22 needs independently from this section. The listing shall  
23 contain a budget recommendation to implement this section

1 and to fulfill the needs on the list, through any  
2 combination of the following financing alternatives:

3  
4 (i) Appropriations to directly pay project  
5 expenses;

6  
7 (ii) Proceeds from state revenue bonds issued  
8 under W.S. 9-5-405(a) for payment of project expenses;

9  
10 (iii) Capital leasing in accordance with W.S.  
11 9-5-109.

12  
13 (c) On or before ~~December 1~~ October 1, of each year,  
14 the commission shall provide copies of the needs  
15 assessment, ~~and~~ statewide construction and renovation  
16 priorities established under this section, proposed program  
17 construction schedule under W.S. 9-5-108 and proposed  
18 financing developed pursuant to W.S. 9-5-109 to ~~members of~~  
19 ~~the legislature~~ the select committee on capital financing  
20 and investments.

21  
22 (d) The ~~state building~~ commission shall adopt rules  
23 implementing policies for the management of state  
24 buildings. The rules shall establish:



1

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

23

1           (f) The ~~state building~~ commission shall ~~meet at least~~  
2 ~~quarterly and shall~~ promulgate rules specifying procedures  
3 under which public comment may be received regarding any  
4 actions of the commission, excluding promulgation of rules  
5 to which the Wyoming Administrative Procedure Act is  
6 applicable.

7

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

10

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

13

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

16

17           **9-5-108. Development of building projects;**  
18 **rehabilitation of building projects.**

19

20           (f) Projects of the University of Wyoming and  
21 community college districts shall not be subject to the  
22 provisions of this section, unless the governing body of  
23 the university or community college district requests and

1 the commission agrees to include the project in the  
2 construction program under this section.

3

4 **21-15-108. Revenue bonds for grants and loans;**  
5 **refunding revenue bonds.**

6

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

1 under W.S. 9-4-305(b), 9-4-601(a)(vii) and (k) and  
2 21-13-301.

3  
4 (b) The state ~~loan and investment board~~ capital  
5 financing commission may borrow money in a principal amount  
6 not to exceed ~~one hundred million dollars (\$100,000,000.00)~~  
7 five hundred thirty-two million dollars (\$532,000,000.00)  
8 by the issuance from time to time of one (1) or more series  
9 of revenue bonds. The ~~board~~ commission may encumber  
10 revenues under subsection (a) of this section for bonds in  
11 total amounts not to exceed ~~one hundred million dollars~~  
12 ~~(\$100,000,000.00)~~ five hundred thirty-two million dollars  
13 (\$532,000,000.00) issued for state capital construction  
14 assistance under W.S. 21-15-111. The ~~state loan and~~  
15 ~~investment board~~ commission may issue these bonds only to  
16 provide funding for school capital construction projects in  
17 accordance with a budget recommendation submitted by the  
18 state superintendent under W.S. 21-15-111. Any bonds issued  
19 under this section, together with any interest accruing  
20 thereon and any prior redemption premiums due in connection  
21 therewith, are payable and collectible solely out of  
22 revenues authorized. ~~under this section. The bondholders~~  
23 ~~may not look to any general or other fund for payment of~~  
24 ~~the bonds except the revenues pledged therefor. The bonds~~

1 ~~shall not constitute an indebtedness or a debt within the~~  
2 ~~meaning of any constitutional or statutory provision or~~  
3 ~~limitation. The bonds shall not be considered or held to be~~  
4 ~~general obligations of the state but shall constitute its~~  
5 ~~special obligations and the board shall not pledge the~~  
6 ~~state's full faith and credit for payment of the bonds.~~ Any  
7 bonds issued under this section shall be:

8  
9 (i) Additionally secured by a reserve fund  
10 created from revenues received deposited within the capital  
11 construction account under W.S. 9-4-305(b) and  
12 9-4-601(a)(vii) or from the proceeds of the bonds, or both,  
13 in an amount determined by the commission but not to exceed  
14 an amount equal to ten percent (10%) of the revenue bonds  
15 outstanding;

16  
17 (ii) Issued in accordance with W.S. 9-5-401  
18 through 9-5-411.

19  
20 **21-15-112. Leasing of capital assets.**

21  
22 (a) The state superintendent of public instruction,  
23 solely for the purpose of ensuring adequate facilities are  
24 available to school districts, and any school district, may

1 lease any land, building, equipment or other capital asset  
2 from the nonprofit corporation approved by the state  
3 building commission pursuant to 1997 Wyoming session laws,  
4 chapter 94, section 3, as amended by 1998 Wyoming session  
5 laws, chapter 35, or approved by the capital financing  
6 commission or state loan and investment board pursuant to  
7 W.S. 9-5-109 subject to the following conditions:

8

9 **24-2-109. Designation of state highways; vesting of**  
10 **county interest in state; commission authorized to acquire**  
11 **severed portions of land; land to be sold.**

12

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

14

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

1

2

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

3

4

(b) The select committee shall:

5

6

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

10

11

12

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

14

15

16

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

17

18

19

20

(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 capital financing commission's progress and the activities

21

1 of the select committee, specifying any select committee  
2 recommendations;

3

4 (viii) Review the budgets of all projects of the  
5 state capital financing commission and make  
6 recommendations.

7

8 (d) The state capital financing commission shall:

9

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

13

14 (ii) Not enter into any contract or contract  
15 amendment involving the expenditure of more than one  
16 hundred thousand dollars (\$100,000.00) of any funds  
17 authorized for any project as defined under W.S. 9-5-401,  
18 until thirty (30) days after the contract or contract  
19 amendment has been submitted to the legislative service  
20 office for distribution to members of the select committee  
21 for review and recommendation;

22



1           (iii) Provide information to the select  
2 committee upon request to assist the select committee to  
3 monitor progress.

4  
5       ~~(d)~~(e) The select committee may:

6  
7           (i) Secure consulting services, if necessary, to  
8 provide technical assistance regarding state investment  
9 policy or in inspecting and reviewing capital financing  
10 project budgets or other issues related to the capital  
11 financing projects approved by the legislature;

12  
13           (ii) Review budgets and expenditures related to  
14 any aspect of state investment policy and its  
15 implementation;

16  
17           (iii) Inspect any construction on approved  
18 capital construction projects and review budgets and  
19 expenditures related to any aspect of state capital  
20 financing policy and its implementation.

21  
22       **36-8-207. Commission to maintain and operate program.**

23  
24 In order to maintain and operate a recreational area and

1 facilities program in Yellowstone National Park, the  
2 Wyoming Yellowstone Park commission (hereinbefore created)  
3 is hereby authorized and empowered to acquire, lease,  
4 license, improve, extend, reconstruct, maintain, repair and  
5 operate said project (as herein defined). ~~and to issue~~  
6 ~~revenue bonds of the commission payable solely from~~  
7 ~~revenues and funds of the commission, to pay the cost of~~  
8 ~~the project.~~

9

10 **36-8-209. Revolving fund.**

11

12 There is hereby appropriated and credited to a special  
13 revolving fund to be set up in the state treasury, to be  
14 known as the "Wyoming Yellowstone Park commission revolving  
15 fund", the sum of fifty thousand dollars (\$50,000.00).  
16 Moneys shall be released from said fund to the commission  
17 for the purpose of studying the feasibility of acquiring  
18 and leasing the project and the retaining of necessary  
19 consulting engineers, financial consultants, attorneys,  
20 appraisers, and other services deemed necessary to complete  
21 the study of the project and to determine its feasibility  
22 from an economic and financial standpoint. ~~Any sums so~~  
23 ~~advanced out of said revolving fund for such purposes shall~~  
24 ~~be repaid to said fund without interest to the extent of~~

1 ~~such advance upon the sale of bonds for the project and the~~  
2 ~~amount of any advances from said fund shall be included as~~  
3 ~~a part of the cost of the project.~~

4  
5 **Section 3.** W.S. 9-2-1016(b) (xxi), 9-2-1704(d) (iii),  
6 9-4-604(c) through (e), (m) and (n), 9-4-606, 9-5-101(a),  
7 9-5-108(e), 21-15-108(c) through (g), 36-8-231 through  
8 36-8-238 are repealed.

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

1 remain in effect unaltered as rules and regulations of the  
2 department until amended or repealed by the department.

3

4 **Section 5.**

5

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

8

9 (b) Section 5 of this act and W.S. 9-5-401 through  
10 9-5-403 created under section 1 of this act are effective  
11 immediately upon completion of all acts necessary for a  
12 bill to become law as provided by Article 4, Section 8 of  
13 the Wyoming Constitution.

14

15

(END)