

HOUSE BILL NO. HB0134

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 the 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; modifying school capital
9 construction financing provisions; amending certain mineral
10 royalty revenue distributions; authorizing the pledge of
11 certain revenues for bonds for school and other capital
12 construction projects; specifying use of bond proceeds;
13 making conforming amendments; and providing for effective
14 dates.

15

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

1

2 **Section 1.** W.S. 9-5-109, 9-5-401 through 9-5-411 and
3 21-15-122 are created to read:

4

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

6

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

17

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

21

22 (ii) The commission or the state loan and
23 investment board shall have the right to approve the

1 articles of incorporation of the lessor and the members of
2 the board of directors of the lessor;

3

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

6

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

9

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

15

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

19

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

1 legislature fails to appropriate sufficient funds to meet
2 the financial obligations under the lease;

3

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

14

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

1 obligation, legal, moral or otherwise, or constitute a
2 pledge of or charge, legal, moral or otherwise, against the
3 faith or credit of the lessor, the state, any department,
4 agency, board, commission or political subdivision of the
5 state, any instrumentality of any of the foregoing or any
6 public body corporate or other public body created by or
7 pursuant to the constitution or statutes of the state; and

8

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

15

16

ARTICLE 4

17

CAPITAL FINANCING COMMISSION

18

19

9-5-401. Definitions.

20

21

(a) As used in this act:

22

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

4
5 (ii) "Commission" means the state capital
6 financing commission created by W.S. 9-5-402;

7
8 (iii) "Project" means the repair, renovation,
9 construction or lease of a state building or facility
10 identified by the commission for funding pursuant to W.S.
11 9-5-107 through 9-5-109 and 21-15-122. The term "project"
12 includes real and personal, tangible or intangible,
13 property in connection therewith, or any interest therein
14 or combination thereof, or any portion of a project;

15
16 (iv) "Project cost" means the sum total of costs
17 which the commission deems necessary for financing and
18 carrying out a project. For school projects, the
19 commission shall use the school facilities commission's
20 determination of costs for carrying out a project as the
21 nonfinancing portion of the project cost;

22
23 (v) "State agency" means any office or
24 instrumentality of the state;

1

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

5

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

8

9 (viii) "This act" means W.S. 9-5-401 through
10 9-5-411.

11

12 **9-5-402. State capital financing commission;**
13 **membership; removal; terms; salary.**

14

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

1 consecutive terms. No more than one (1) resident of any
2 county shall be appointed to the commission.

3

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

6

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

11

12 **9-5-403. Powers; duties; staff.**

13

14 (a) The commission shall:

15

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

18

19 (ii) Review and approve plans, specifications,
20 designs and cost estimates for the construction,
21 reconstruction, rehabilitation, improvement, alteration or
22 repair of any state project. In conducting these
23 activities the commission shall coordinate with the school
24 facilities commission as appropriate;

1

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

4

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

14

15 (v) Adopt rules and regulations to implement the
16 provisions of this act, W.S. 9-5-107 through 9-5-109 and
17 its functions under W.S. 21-15-108 and 21-15-122;

18

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

22

23 (vii) Mortgage or pledge any or all revenue as
24 authorized by law as security for the payment of the

1 principal and interest on any bonds issued and any
2 agreements made in connection therewith;

3

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

5

6 (b) The commission shall employ a director who shall
7 have demonstrated competency in capital construction
8 financing. The director shall receive an annual salary
9 determined by the commission and may be removed from office
10 by the commission or the governor as provided under W.S.
11 9-1-202(b). In addition to other powers granted under this
12 act, the director may hire necessary staff as approved by
13 legislative appropriation and shall provide administrative
14 support to the commission and carry out this act under the
15 direction of the commission.

16

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

21

22 (d) The promulgation of criteria and decisions of the
23 commission relating to the recommendation and
24 prioritization of projects under this act and W.S. 9-5-107

1 through 9-5-109 are specifically exempt from all provisions
2 of the Wyoming Administrative Procedure Act including
3 provisions for judicial review under W.S. 16-3-114 and
4 16-3-115. The commission shall promulgate rules for the
5 consideration of public comment as provided in W.S.
6 9-5-107.

7

8 **9-5-404. State capital financing commission; revenue**
9 **bonds; issuance.**

10

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

20

21 (b) All bonds issued by the commission under this
22 act, together with any interest accruing thereon and any
23 prior redemption premiums due in connection therewith are
24 payable and collectible solely out of special funds

1 consisting of all or part of revenues as authorized by the
2 legislature and designated in the proceedings under which
3 the bonds are authorized. The bonds shall bear interest at
4 the rates, be executed and delivered at times and in
5 denominations, be of terms and maturities, be in bearer
6 form or in registered form as to principal and interest or
7 principal alone, and bear manual or facsimile signatures
8 and seals as determined by the commission.

9

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

13

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

18

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

24

1 (f) Any bonds of the commission may be sold at, above
2 or below par value, at a discount not exceeding ten percent
3 (10%) of the principal amount of the bonds, at public or
4 private sale, in a manner and from time to time as
5 determined by the commission. The commission may pay legal
6 fees, expenses, premiums and commissions which it finds
7 necessary or advantageous in connection with the issuance
8 and sale. Before any contract is entered into by the
9 commission to retain the services of a financial advisor or
10 to sell the bonds to an underwriter, whether by competitive
11 or negotiated bid, a full disclosure of the terms of the
12 contract including fees to be paid shall be submitted to
13 the management council through the legislative service
14 office.

15

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

19

20 (h) The commission may provide for the issuance of
21 its bonds to refund any bonds of the commission then
22 outstanding, including the payment of any redemption
23 premium and any interest or premium accrued or to accrue
24 to, the earliest or subsequent date of redemption, purchase

1 or maturity of the bonds and, if determined advisable by
2 the commission, for the purpose of paying any part of the
3 cost of acquiring, purchasing, constructing, reconstructing
4 or improving any project. The principal amount of the
5 refunding bonds may exceed the principal amount of the
6 refunded bonds if the aggregate principal and interest
7 costs of the refunding bonds do not exceed the unaccrued
8 costs of the bonds refunded, except to the extent any
9 interest on the bonds refunded in arrears or about to
10 become due is capitalized with the proceeds of the
11 refunding bonds. Principal may also then be increased to
12 that extent. The maturity date of the refunding bonds may
13 exceed the maturity date of the refunded bonds, provided
14 that no bonds shall mature more than thirty (30) years from
15 the date of issuance. Refunding shall otherwise be
16 accomplished in the manner prescribed by W.S. 16-5-101
17 through 16-5-119 to the extent those provisions are not
18 inconsistent with this act, except any refunding revenue
19 bonds authorized by the commission shall not constitute an
20 indebtedness or a debt within the meaning of any
21 constitutional or statutory provision or limitation or be
22 considered general obligations of the state. The principal
23 amount of any bonds which have been refunded need not be
24 taken into account in computing compliance with the maximum

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

6

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

9

10 (a) The commission may borrow money by the issuance
11 of 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 principal amount of up to two
14 hundred fifty million dollars (\$250,000,000.00) in
15 outstanding bonds. The amount of any unpaid bonds issued by
16 the state loan and investment board pursuant to W.S.
17 9-4-605 shall be deducted from the aggregate amount
18 authorized under this subsection. Sufficient revenues to
19 fund payment of principal and interest on bonds for
20 projects specified by the legislature to be funded under
21 this subsection shall be deducted from revenue specified
22 for that purpose under W.S. 9-4-601(m)(iii). Revenue so
23 deducted shall be credited to a bond repayment account
24 pursuant to the terms of the resolution, indenture or other

1 appropriate proceeding authorizing the issuance of revenue
2 bonds under this subsection. The revenues deducted shall
3 be used as provided by this subsection subject to the
4 provisions of W.S. 9-4-601(m)(iii). To the extent that
5 sufficient revenues are not available to fully fund the
6 bond repayment account as provided by this subsection,
7 subject to W.S. 9-4-601(k), prior to any distribution to
8 the public school foundation program account under W.S.
9 9-4-601(a)(ii), sufficient additional revenues for the
10 purpose of this subsection shall be deducted therefrom and
11 credited to the bond repayment account. The revenues
12 deducted shall be used as provided by this section. The
13 balance of the revenues deducted shall be credited to the
14 public school foundation 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 three hundred
5 fifty million dollars (\$350,000,000.00) as provided by W.S.
6 21-15-108. Bonds issued pursuant to this subsection shall
7 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
24 **9-5-406. Revenue bonds; security therefore.**

1

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

14

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

1

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

10

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

15

16 **9-5-407. Revenue bonds; debt service reserve funds;**
17 **use of monies therein.**

18

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

24

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

4
5 (ii) Other monies which may be received or made
6 available to the commission for the purposes of the debt
7 service reserve funds from any other source.

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

1 service reserve fund, except for the purpose of paying
2 principal and interest on bonds maturing and becoming due,
3 and for the payment of which other monies of the commission
4 are not available.

5

6 **9-5-408. Revenue bonds; disposition of monies**
7 **received.**

8

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

14

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

20

21 **9-5-409. Bonds as legal investments.**

22

23 The bonds of the commission are legal investments which may
24 be used as collateral for public funds of the state,

1 insurance companies, banks, savings and loan associations,
2 investment companies, trustees and other fiduciaries which
3 may properly and legally invest funds in their control or
4 belonging to them in bonds of the commission.

5

6 **9-5-410. State pledge not to impair bondholder's**
7 **rights and remedies.**

8

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

20

21 **9-5-411. Assistance by state agencies.**

22

23 Upon request of the commission, any state agency may lend
24 technical assistance, render advice and attend meetings

1 with the members, director and employees of the commission
2 as the commission requires in carrying out its functions
3 and duties.

4

5 **21-15-122. State capital financing commission;**
6 **project financing.**

7

8 (a) Upon receipt of the recommended budget for
9 projects and school capital construction financing pursuant
10 to W.S. 21-15-119, the state capital financing commission
11 established under W.S. 9-5-402 shall establish financing
12 alternatives for funding the recommended budget, which uses
13 any combination of the following financing alternatives:

14

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

17

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

20

21 (iii) Capital leasing under W.S. 21-15-112.
22 Payments for capital leasing shall be made from the school
23 capital construction account subject to W.S. 21-15-112.

24 For the purpose of this section, capital leasing includes

1 payments sufficient for the exercise of a purchase option
2 under the lease.

3

4 (b) Notwithstanding W.S. 9-2-1012, the state capital
5 financing commission shall annually, not later than October
6 15, after receiving the recommended budget from the school
7 facilities commission under W.S. 21-15-119, prepare and
8 submit recommended financing for school capital
9 construction to the select committee on capital financing
10 and investments and to the governor, through the budget
11 division of the department of administration and
12 information.

13

14 (c) The school facilities commission shall, subject
15 to appropriation by the legislature, make expenditures to
16 fund school capital construction and capital lease payments
17 for projects as authorized by the legislature. As provided
18 under W.S. 21-15-108, and in accordance with legislative
19 authorization, the state capital financing commission may
20 disburse the proceeds from state revenue bonds to the
21 school facilities commission for funding projects specified
22 in the budget recommendation submitted under W.S.
23 21-15-119, as provided in subsection (d) of this section.

24

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

10

11 **Section 2.** W.S. 9-2-1013(d)(i), 9-2-1016(b)(viii),
12 (xix)(intro), (xx) and by creating a new paragraph (xxiii),
13 9-2-1704(d) by creating a new paragraph (xvi),
14 9-4-601(a)(intro), (ii), (iii), (vii), (d)(intro) and by
15 creating new subsections (k) and (m), 9-4-602(a) by
16 creating a new paragraph (iv), 9-4-604(b), (g)(intro),
17 (h)(intro) and (j), 9-4-605(a) and by creating a new
18 subsection (k), 9-4-1001 by creating a new subsection (e),
19 9-5-101(b) and (c), 9-5-102, 9-5-103, 9-5-104(a),
20 (b)(intro) and (i), 9-5-105, 9-5-106(a) and (b), 9-5-107(a)
21 through (c), (d)(intro), (e), (f) and by creating a new
22 subsection (g), 9-5-108 by creating a new subsection (f),
23 21-15-108(a) and (b), 21-15-111(a)(viii),
24 21-15-112(a)(intro), 21-15-118(a)(intro),

1 21-15-119(a) (intro), (iii) and (b), 24-2-109(b) (iii),
2 28-11-201(b) (iii), (v), by creating new paragraphs (vi)
3 through (viii), by creating a new subsection (d) and by
4 amending and renumbering (d) as (e), 36-8-207 and 36-8-209
5 are amended to read:

6

7 **9-2-1013. State budget; distribution of copies to**
8 **legislators; copies and reports of authorizations.**

9

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

17

18 (i) The state budget shall include the
19 governor's recommendations for a total appropriation from
20 the school foundation program account and based upon
21 recommendations of the school facilities commission under
22 W.S. 21-15-119, and the recommended funding alternative of
23 the state capital financing commission under W.S.
24 21-15-122, a total appropriation for school capital

1 construction purposes for both fiscal years. The state
2 budget shall include the governor's recommendations for
3 appropriations for state capital construction and
4 additional bonding authority based upon recommendations of
5 the state capital financing commission under W.S. 9-5-109
6 and 21-15-122 for both fiscal years;

7

8 **9-2-1016. General services division.**

9

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

16

17 (viii) Supervise and approve disposition by sale
18 or trade-in of all agencies' property which has been deemed
19 to be no longer cost effective to the state. Real property
20 in excess of forty (40) acres in one (1) tract or valued at
21 fifteen thousand dollars (\$15,000.00) or more shall not be
22 disposed of at less than current appraised value as
23 authorized in accordance with rules of the state ~~building~~
24 ~~commission~~ loan and investment board. No other property

1 shall be disposed of at less than fair market value either
2 for cash or in exchange for credit upon purchase of new
3 property. All sales shall be public and based upon adequate
4 notice except that state owned motor vehicles may be sold
5 at public or dealer auction and except that for the first
6 thirty (30) days after acquisition, any personal property
7 may be made available to those entities qualifying under
8 federal surplus property guidelines through the state
9 surplus property warehouse. The proceeds of sale, less
10 costs of sale, shall be remitted to the treasurer for the
11 benefit of the fund from which the property was purchased.
12 This paragraph shall not apply to, nor shall the department
13 or the state ~~building commission~~ loan and investment board
14 approve or supervise the disposition of land by the state
15 transportation commission;

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

24

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

4
5 (xxiii) Replace all state real property in
6 accordance with rules of the state capital financing
7 commission.

8
9 **9-2-1704. Reorganization plan; structure; time frame.**

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

20
21 (xvi) State capital financing commission
22 established under W.S. 9-5-402.

23

1 **9-4-601. Distribution and use; funds, accounts,**
2 **cities and towns benefited; exception for bonus payments.**

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

23

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

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

8
9 (vii) Two and seven-tenths percent (2.7%) to the
10 public school capital construction account created by W.S.
11 21-15-111(a) (i), subject to W.S. 21-15-108;

12
13 (d) Any revenue received under subsection (a) of this
14 section in excess of two hundred million dollars
15 (\$200,000,000.00) plus the distributions required under
16 subsection (m) of this section shall be distributed as
17 follows:

18
19 (k) To the extent that sufficient revenues are not
20 available to fully fund the bond repayment account as
21 provided by W.S. 21-15-108, prior to any distribution to
22 any fund, program or account under subsection (d) of this
23 section or paragraph (i), (ii), (iii), (ix) or (x) of
24 subsection (a) of this section, sufficient additional

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

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

19
20 (i) Distributions required to make payments on
21 bonds issued under W.S. 9-4-605(b) funded by revenues
22 specified under W.S. 9-4-605(a). Any distributions made
23 under this paragraph shall be deducted from distributions
24 otherwise required to be made under paragraphs (a)(ii) and

1 (iii) of this section in accordance with W.S. 9-4-605(a).
2 The allocations and distributions required by paragraphs
3 (ii) and (iii) of this subsection and subsection (k) of
4 this section shall be subject first to any other allocation
5 for bond payments otherwise specifically provided for in
6 this section for bonds issued prior to July 1, 2003 or
7 issued to refund bonds issued before July 1, 2003;

8
9 (ii) Twelve million dollars (\$12,000,000.00) to
10 the bond repayment account established under W.S.
11 21-15-108(a), as necessary to make payments on bonds issued
12 pursuant to W.S. 21-15-108;

13
14 (iii) Sixteen million dollars (\$16,000,000.00)
15 to the bond repayment account established under W.S.
16 9-5-405(a), as necessary to make payments on bonds issued
17 pursuant to W.S. 9-5-405(a) and designated by the
18 legislature to be funded with revenue under this paragraph.

19

20 **9-4-602. Distribution and use; state treasurer's**
21 **duty.**

22

23 (a) Except as hereafter provided, distribution under
24 W.S. 9-4-601 shall be made by the state treasurer within

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

7

8 (iv) Federal mineral royalties to be distributed
9 pursuant to W.S. 9-4-601(k) and (m) shall be distributed as
10 necessary to make bond payments.

11

12 **9-4-604. Distribution and use; capital construction**
13 **projects and bonds; municipal, county and special district**
14 **purposes.**

15

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

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

12
13 (i) Additionally secured by a reserve fund
14 created from revenues received under W.S. 9-4-601(a)(vi)
15 and (b)(i) or from the proceeds of the bonds, or both, in
16 an amount determined by the commission in accordance with
17 the bond indenture;

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

21
22 (g) Not to exceed ~~forty million dollars~~
23 ~~(\$40,000,000.00)~~ forty-five million dollars
24 (\$45,000,000.00) of the total proceeds of all bonds issued

1 under subsection (b) of this section may be loaned or
2 granted to incorporated cities and towns. Loans or grants
3 shall be made only under the following conditions:

4
5 (h) Not to exceed ~~twenty million dollars~~
6 ~~(\$20,000,000.00)~~ fifteen million dollars (\$15,000,000.00)

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

1 whether the special district has met county standards. If
2 any part of the special district lies within five (5) miles
3 of the corporate limits of any city or town, the special
4 district's grant or loan application shall also receive a
5 written review from the governing body of the city or town.
6 The written review shall be submitted to the state loan and
7 investment board by the special district with its grant or
8 loan application. Loans or grants shall be made only under
9 the following conditions:

10

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

19

20 **9-4-605. Distribution and use; capital construction**
21 **projects and bonds; purposes.**

22

23 (a) Prior to distribution to the public school
24 foundation program account under W.S. 9-4-601(a)(ii),

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

16

17 (k) No bonds shall be issued pursuant to this section
18 after June 30, 2003.

19

20 **9-4-1001. Guarantee program for school district**
21 **bonds.**

22

23 (e) Effective July 1, 2003, the state capital
24 financing commission established by W.S. 9-5-402 shall

1 assume all duties and authority of the state loan and
2 investment board under this section. Nothing in this
3 subsection shall be construed to authorize the guarantee of
4 any school district bonds not otherwise authorized under
5 this section.

6

7 **9-5-101. State loan and investment board; capital**
8 **financing commission; conflicts of interest.**

9

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

17

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

20

21 (i) Have a financial interest in any contract
22 entered into or made by the commission or board or by the
23 general services division;

24

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

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

8
9 **9-5-102. Buy and lease of property; acceptance of**
10 **donations, grants and devises.**

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

1 lease agreement, gift or devise to provide suitable
2 quarters for the administration of the Wyoming Employment
3 Security Law and to develop improvements, maintain and
4 repair the lands and buildings.

5

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

11

12 **9-5-103. Supervision and control of governor's**
13 **residence.**

14

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

20

21 **9-5-104. State office buildings; authority to**
22 **maintain; rental; use of proceeds.**

23

1 (a) The general services division, in accordance with
2 rules of the ~~state building commission~~ department of
3 administration and information, may maintain, operate,
4 ~~lease,~~ manage and equip state office buildings in Wyoming.
5 The division may lease state office buildings in Wyoming in
6 accordance with rules of the state capital financing
7 commission.

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

21
22 (i) An amount as determined by the ~~capital~~
23 ~~building commission~~ department into the revenue utilities

1 and custodial account to be appropriated by the legislature
2 for payment of utilities and custodial services only; and

3

4 **9-5-105. Purchase or lease of state lands and**
5 **buildings.**

6

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

15

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

24

1 **9-5-106. Department of administration and**
2 **information; powers relative to use of state buildings;**
3 **rules authorized; exceptions.**

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

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

1 rules ~~of the state building commission regarding~~
2 ~~operation, management or use of state buildings.~~

3

4 **9-5-107. State capital financing commission; duties**
5 **and responsibilities with respect to state buildings; state**
6 **capital construction needs assessment and priorities.**

7

8 (a) The ~~general services division of the department~~
9 ~~of administration and information shall, subject to the~~
10 ~~direction of the state building commission and~~ capital
11 financing commission shall, with the assistance of ~~other~~
12 state agencies as necessary, conduct and maintain a
13 comprehensive needs assessment of existing state buildings
14 and of future space and facility requirements for state
15 agencies. The assessment shall be conducted in accordance
16 with rules of the ~~state building~~ commission adopted
17 pursuant to subsection (d) of this section and be designed
18 to provide uniform statewide data describing the condition
19 of state buildings and projecting building longevity and
20 space requirements. Through the identification of building
21 conditions and needs, the assessment shall enable the
22 evaluation of capital construction and renovation
23 requirements for all state buildings. The needs assessment
24 shall be revised annually on or before October 1 of each

1 year. The needs assessment shall specify construction and
2 renovation requirements for the remainder of the current
3 fiscal year and the succeeding four (4) fiscal years.

4
5 (b) On or before ~~November 1~~ October 15 of each year
6 and based upon the statewide needs assessment of state
7 buildings performed under subsection (a) of this section,
8 the ~~state building~~ commission shall establish and
9 prioritize construction and renovation needs for state
10 buildings. The listing shall specifically identify and
11 prioritize those buildings in need of building construction
12 or renovation and the estimated costs of required
13 construction or renovation during the current fiscal year
14 and during the succeeding four (4) fiscal years. The
15 listing shall include information on building needs of the
16 University of Wyoming and community college districts
17 submitted pursuant to subsection (e) of this section.
18 Building needs of the university and community college
19 districts may be included within the commission's
20 recommendations for funding under this section, but nothing
21 in this section shall limit the university or community
22 college districts from prioritizing and funding building
23 needs independently from this section. The listing shall
24 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 15, 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 governor and the select committee on
20 capital financing and investments.

21
22 (d) The ~~state building~~ commission shall adopt rules
23 implementing policies for the ~~management~~ assessment of
24 state 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~~ governor and the select committee on capital
16 financing and investments. The rules adopted by the
17 commission under subsection (d) of this section shall be
18 used as guidelines for the management of ~~state buildings~~
19 ~~assigned by statute to other state agencies including the~~
20 University of Wyoming, and community college districts. ~~the~~
21 ~~department of transportation, game and fish commission and~~
22 ~~state 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 W.S. 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 ~~school facilities~~ state capital financing
5 commission may borrow money in a principal amount not to
6 exceed ~~one hundred million dollars (\$100,000,000.00)~~ three
7 hundred fifty million dollars (\$350,000,000.00) by the
8 issuance from time to time of one (1) or more series of
9 revenue bonds. The capital financing commission may
10 encumber revenues under subsection (a) of this section for
11 bonds in total amounts not to exceed ~~one hundred million~~
12 ~~dollars (\$100,000,000.00)~~ three hundred fifty million
13 dollars (\$350,000,000.00) issued for school capital
14 construction projects and assistance as determined by the
15 school facilities commission and approved by the
16 legislature under W.S. ~~21-15-119~~ 21-15-122. Any bonds
17 issued under this section, together with any interest
18 accruing thereon and any prior redemption premiums due in
19 connection therewith, are payable and collectible solely
20 out of revenues authorized under this section. ~~The~~
21 ~~bondholders may not look to any general or other fund for~~
22 ~~payment of the bonds except the revenues pledged therefore.~~
23 ~~The bonds shall not constitute an indebtedness or a debt~~
24 ~~within the meaning of any constitutional or statutory~~

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

6
7 (i) Additionally secured by a reserve fund
8 created from revenues received deposited within the capital
9 construction account under W.S. 9-4-305(b) and
10 9-4-601(a)(vii) or from the proceeds of the bonds, or both,
11 in an amount determined by the commission in accordance
12 with the bond indenture;

13
14 (ii) Issued in accordance with W.S. 9-5-401
15 through 9-5-411.

16
17 **21-15-111. Definitions.**

18
19 (a) As used in this act:

20
21 (viii) "This act" means W.S. 21-15-108,
22 21-15-109 and 21-15-111 through ~~21-15-121~~ 21-15-122.

23
24 **21-15-112. Leasing of capital assets.**

1

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

11

12 **21-15-118. Building and facility construction and**
13 **renovation projects.**

14

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

20

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

23

24 (a) Notwithstanding W.S. 9-2-1012, the commission

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

10

11 (iii) In odd-numbered years, the commission's
12 recommendation on ~~November~~October 1 shall be for
13 expenditures during the two (2) succeeding fiscal years.
14 The recommendation for the second year shall be based on
15 estimates of expenditures and payments. In even-numbered
16 years, the commission's recommendation on ~~November~~October
17 1 shall be for expenditures during the succeeding fiscal
18 year. As it determines to be necessary in any year, the
19 commission's recommendation on ~~November~~October 1 may
20 contain a recommendation for revised expenditures during
21 the current fiscal year.

22

23 (b) The school facilities commission at the request
24 of the state capital financing commission may enter into

1 agreements under which the school facilities commission may
2 make payments on behalf of a school district with respect
3 to the district's lease of school facilities under W.S.
4 21-15-112. The school facilities commission may also enter
5 into any agreement with a nonprofit corporation or other
6 entity necessary to ensure that a district can lease
7 facilities under W.S. 21-15-112.

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~~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

22

23

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. The committee shall review and make
7 recommendations to the legislature regarding commission
8 recommendations and proposed legislation.

9
10 (d) The state capital financing commission shall:

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

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

24

1 (iii) Provide information to the select
2 committee upon request to assist the select committee in
3 monitoring 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), 21-15-119(a)(ii) and
8 36-8-231 through 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, 2003.

8

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

14

15

(END)