Colorado Legislative Council Staff

FISCAL IMPACT STATEMENT REFERENDUM A

BALLOT TITLE:

CONCERNING THE ISSUANCE OF BONDS BY THE TRUST FUND BOARD OF THE GREAT OUTDOORS COLORADO TRUST FUND FOR THE PURPOSE OF FINANCING EXPENDITURES THAT MAY BE MADE FROM THE TRUST FUND.

Fiscal Impact Summary	FY 2001/2002	FY 2002/2003
State Revenues General Fund		
State Expenditures General Fund		
FTE Position Change	0.0 FTE	0.0 FTE
Other State Impact: None		
Effective Date: Upon voter approval.		
Appropriation Summary for FY 2001/2002: None		
Local Government Impact: None		

Summary of Referred Measure

Referendum? asks voters whether to authorize the board of the Great Outdoors Colorado (GOCO) Trust Fund to issue up to \$115,000,000 in debt to address urgent and permanent land acquisition priorities, including the acquisition of perpetual conservation easements, in order to protect the state's wildlife, park, river, trail, and open space heritage. Total repayment costs would be limited to \$180,000,000 and the term of any debt would be limited to 20 years.

This re-revised bill requires the Secretary of State to submit a ballot measure to voters at the 2001 election to authorize the

The bill limits the amount of any debt incurred and the repayment costs to a maximum of \$180,000,000. The bill also requires the measure to allow voters to determine whether the investment earnings of the proceeds of the sale of the bonds should be considered a voter-approved revenue change.

The bonds are to be issued pursuant to a resolution of the board and shall be payable solely out of all or any portion of the moneys deposited into the trust fund as specified by the board. The owners or holders of the bonds may not look to other state revenues for the payment of the bonds.

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The bill limits the term of the bonds to not exceed 20 years. The bill specifies the manner in which proceeds of the sale of the bonds may be invested, and authorizes the board to determine the interest rate payable to the bond holder. The bill provides for judicial review of the powers, acts, proceedings, or contracts of the board.

State Revenue

The proceeds of the sale of the GOCO bonds are not considered to be state revenue and will not be taken into consideration for state revenue limitations under TABOR. The bill allows voters to determine whether the investment earnings of the proceeds of the sale of the bonds should be considered a voter-approved revenue change.

State Expenditures

The Secretary of State will be able to administer the provisions of this bill within existing resources.

Election Expenditure Impacts (For Informational Purposes Only)

This bill refers a ballot measure to the voters for consideration in the November 2001 election. As such, the measure will be published in newspapers and an analysis of the measure will be included in the Blue Book mailed to all registered voter households prior to the election. Under current law, costs for these functions will be paid through a General Fund line item in the Long Appropriations Bill. The estimated 2002 General Election costs for the Blue Book are outlined in Table 1.

Table 1. Estimated Costs of Producing the 2002 Blue Book and Distributing to all Registered Voter Households		
Printing	\$250,000	
Postage	\$275,000	
Translation	\$20,000	
Newspaper Publication (English & Spanish)	\$1,000,000	
Total Expenses (for estimated 14 issues)	\$1,545,000	
Estimated Expense Per Issue	\$110,357	

Impact on Great Outdoors Colorado

The GOCO staff will be able to administer the issuance of bonds within existing resources.

State Appropriations

No new state appropriations will be required.

Departments Contacted

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Secretary of State

GOCO