

37-60-120. Control of projects - contractual powers of board.

(1) The state of Colorado shall have the ownership and control of such portions of said projects, or shall take a sufficient security interest in property or take such bonds, notes, or other securities evidencing an obligation, as will assure repayment of funds made available by section **37-60-119**. Any security interest in property taken under this subsection (1) may be perfected and enforced in the same manner as security interests under article 9 of title 4, C.R.S. The board is empowered to enter into contracts that are, in its opinion, necessary for the maintenance and continued operation of such projects.

(2) If a sponsor fails to comply with the board's procedures and requirements, the board may, at its discretion, withhold or terminate all or a portion of the board's financial contribution to or loan for a project, notwithstanding the authorization of the same by the general assembly, or the board may require such assurances from the project sponsor as the board deems necessary in order to adequately protect the board's investment in a project.

(3) The board may adjust the authorized interest rate, extend the authorized repayment period for any project, or defer one or more annual payments if, in the board's opinion, the entity requesting such adjustment, extension, and deferment demonstrates that it has encountered significant and unexpected financial difficulties and that it has been duly diligent in its efforts to comply with the repayment provisions of its contract with the board.

Source: L. 71: p. 1344, § 2. **C.R.S. 1963:** § 149-1-20. **L. 84:** Entire section amended, p. 958, § 10, effective May 21. **L. 85:** Entire section amended, p. 1153, § 3, effective June 2. **L. 96:** (1) and (3) amended, p. 991, § 11, effective May 23. **L. 2001:** (1) amended, p. 1446, § 41, effective July 1. **L. 2002:** (2) and (3) amended , p. 456, § 30, effective May 23.