

PROPOSED INITIATIVE 2025-2026 #55

Initiated Statute To Authorize Bonding For Just Compensation For Refinery Purchase

*Be it Enacted by the People of the State of Colorado:*

**SECTION 1.** In Colorado Revised Statutes, **add** Part 16 to Article 4 of Title 43 as follows:

PART 16

JUST COMPENSATION FOR REFINERY PURCHASE

**43-4-1601. Short Title.** The short title of this act is “Just Compensation For Refinery Purchase.”

**43-4-1602. Legislative Declaration.** (1) The People of the State Of Colorado find and declare that:

(A) The Commerce City refinery owner and operator has regularly violated emission standards culminating in dumping cyanide in Sand Creek and, thus, losing the trust of Colorado citizens; and

(B) The U.S. Constitution’s Fifth Amendment, through its “takings clause”, grants the government the power of eminent domain, allowing it to seize private property for public use, but only with “just compensation” to the owner ; and

(C) The State Of Virginia used eminent domain to acquire land which was donated to the Shenandoah National Park for public use; and

(D) Without raising taxes or fees, the sale of additional revenue anticipation notes should be authorized in the amount of one hundred million dollars with the proceeds to be spent as just compensation for the eminent domain purchase of the refinery as well as any legal fees, that the principal and interest on the borrowed money should be paid out of the state budget as provided

in this part 16, that the borrowed money and the interest be excluded from the state's spending limit, and that the state's revenue limit imposed by the taxpayer's bill of rights will be raised by one hundred million dollars: and

(E) The refinery's public use includes fixing leaks the current owner refuses to correct, compensating nearby residents affected by the leaks, paying for a solar energy farm that will provide hundreds of jobs and up to 550 megawatts of power, and eventually replacing the refinery with a public park.

#### **43-4-1603. Revenue Anticipation Notes.**

As soon as possible after the effective date of this part 16, but no later than July 1, 2027, the Executive Director Of The Department Of Natural Resources shall issue revenue anticipation notes in a maximum amount of one hundred million dollars with a maximum repayment cost of one hundred fifty million dollars. The maximum repayment term for any notes shall be twenty years, and the certificate, trust indenture or other instrument authorizing their issuance shall provide that the state may pay the notes in full before the end of the specified payment term without penalty. These purposes can be achieved without raising taxes.

#### **43-4-1604. Restricted Use Of Proceeds.**

The proceeds of such additional revenue anticipation notes shall be excluded from state fiscal year spending limits and shall be used for the just compensation for the eminent domain purchase of the refinery not to exceed twice the last purchase price of forty-five million dollars as well as any legal fees. The Executive Branch shall transfer any remaining proceeds to the Department Of Natural Resources and the Department Of Personnel And Administration for salaries of employees working this transition and projects listed below.

**43-4-1605. Required Action To Pay Off Notes.**

Without raising taxes or fees, commencing as soon as possible after the effective date of this part 16, on or before July 1, 2027, and on or before July 1 of each year thereafter until the notes are paid in full, the Department of Natural Resources shall identify and appropriate in each fiscal year sufficient funds for the repayment cost of the notes until the notes are paid in full, preferably in one year. Any annual appropriations made by the Department of Natural Resources shall be made in accordance with law and rulings issued by the Colorado Supreme Court.

**43-4-1606. Required Action By The Department Of Natural Resources.**

Without raising taxes or fees and using the remaining proceeds appropriated by the Executive Branch, the Department of Natural Resources shall manage all operations personnel, manage all improvements, manage all contracts, and manage the use of profits to be audited by the Department Of Revenue.

**43-4-1607. Required Action By The Department Of Personnel And Administration.**

Without raising taxes or fees and using the remaining proceeds appropriated by the Executive Branch, the Department of Personnel And Administration will manage the transition of all Colorado refinery employees to the state.

**43-4-1608. Projects Using Profits.**

With a history of earning hundreds of millions of dollars of profits each year, the refinery and its profits will be managed by the Department of Natural Resources with audits by the Department of Revenue. The Department of Natural Resources will use the profits to pay for these projects in the following priority order:

- (1) Refinery operations; and

- (2) Refinery repairs and improvements such as fixing all leaks and converting flares to electricity; and
- (3) Compensation to approximately 3,500 residents who sign a covenant not to sue the state and live within a three mile radius of the refinery to cover health issues or moving expenses of approximately \$5,000 each; and
- (4) A solar energy farm in Colorado similar to the Topaz Solar Farm near San Luis Obispo California which would provide hundreds of jobs and approximately 550 megawatts of power; and
- (5) Phasing out the refinery after twenty years and replacing it with a public park.

**43-4-1609. Effective Date**

This Part 16 shall become effective upon proclamation by the Governor and shall be self-executing.