

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

**ENGROSSED**

*This Version Includes All Amendments Adopted  
on Second Reading in the House of Introduction*

LLS NO. 22-0966.01 Megan McCall x4215

**SENATE BILL 22-232**

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**SENATE SPONSORSHIP**

**Bridges and Moreno**, Coleman, Simpson, Zenzinger

**HOUSE SPONSORSHIP**

**Herod**,

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**Senate Committees**

State, Veterans, & Military Affairs  
Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101 **CONCERNING THE PROVISION OF WORKFORCE HOUSING THROUGH THE**  
102 **CREATION OF THE MIDDLE-INCOME HOUSING AUTHORITY, AND,**  
103 **IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

The bill creates the Colorado workforce housing trust authority (authority) for the purpose of acquiring, constructing, rehabilitating, owning, operating, and financing affordable rental housing projects for middle-income workforce housing. The authority is governed by a board of directors composed of appointees by the governor with the consent of

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.

SENATE  
Amended 2nd Reading  
May 5, 2022

the senate. The bill specifies requirements governing the appointment of board members and other administrative details. The board must solicit project proposals by October 1, 2022. Rental units in affordable rental housing projects must provide middle-income workforce housing with stable rents.

The authority is a "public entity" and is a "special purpose authority" for the purpose of TABOR.

The authority is authorized to exercise the powers necessary to acquire, construct, rehabilitate, own, operate, and finance affordable rental housing projects, including but not limited to:

- The power to issue bonds payable solely from revenues from affordable rental housing projects and with no recourse to the state;
- The power to enter into public-private partnerships and to contract with experienced real estate professionals to develop and operate affordable rental housing projects;
- The power to employ its own personnel or contract with public or private entities, or both, for services necessary or convenient to the conduct of all of the authority's activities;
- To provide assistance to tenants in its rental housing to enable a transition to home ownership; and
- To establish one or more controlled entities to carry out its activities.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 24-77-102, **add**  
3 (15)(b)(XX) as follows:

4 **24-77-102. Definitions.** As used in this article 77, unless the  
5 context otherwise requires:

6 (15)(b) "Special purpose authority" includes, but is not limited to:

7 (XX) THE MIDDLE-INCOME HOUSING AUTHORITY CREATED IN  
8 SECTION 29-4-1104 (1).

9 **SECTION 2.** In Colorado Revised Statutes, **add** part 11 to article  
10 4 of title 29 as follows:

11 **PART 11**

12 **==**

1                                    MIDDLE-INCOME HOUSING AUTHORITY

2                    **29-4-1101. Short title.** THE SHORT TITLE OF THIS PART 11 IS THE  
3                    "MIDDLE-INCOME HOUSING AUTHORITY ACT".

4                    **29-4-1102. Legislative declaration.** (1) THE GENERAL ASSEMBLY  
5                    FINDS AND DECLARES THAT:

6                    (a)        THERE IS AN ACUTE SHORTAGE OF AFFORDABLE  
7                    MIDDLE-INCOME HOUSING IN THE STATE, PARTICULARLY IN FAST-GROWING  
8                    AREAS WHERE JOBS ARE BEING CREATED. HOUSING IS INCREASINGLY NOT  
9                    AFFORDABLE FOR ESSENTIAL WORKERS SUCH AS NURSES, TEACHERS,  
10                    FIREFIGHTERS, AND OTHER MEMBERS OF COMMUNITIES WHO EARN TOO  
11                    MUCH TO QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES AND FOR  
12                    WHOM THE MARKET IS NOT BUILDING NEW HOUSING.

13                    ==

14                    (b)        FOR MOST OF COLORADO'S POST-WAR HISTORY, THE PRIVATE  
15                    MARKET PROVIDED AN ABUNDANT SUPPLY OF STARTER HOMES FOR  
16                    MIDDLE-INCOME EARNERS. AS COSTS HAVE ESCALATED IN HIGH-COST  
17                    HOUSING MARKETS, PRIVATE INVESTORS HAVE SHIFTED THEIR FOCUS TO  
18                    FINANCING HOUSING FOR ONLY THE TOP EARNERS IN THE MARKETPLACE,  
19                    WHERE HIGH RETURNS ON INVESTMENT CAN STILL BE ACHIEVED. IN THE  
20                    DENVER METRO AREA, NOT ONLY ARE THERE FEWER AFFORDABLE RENTAL  
21                    UNITS BUILT EVERY YEAR, BUT THERE ARE ALSO FEWER AFFORDABLE  
22                    RENTAL PROPERTIES IN TOTAL. THIS SAME TREND IS OCCURRING IN ALL  
23                    HIGH-COST COMMUNITIES ACROSS THE STATE.

24                    (c)        THERE ARE ESTABLISHED MARKETS TO RAISE CAPITAL TO  
25                    FINANCE AFFORDABLE HOUSING FOR LOW-INCOME INDIVIDUALS WHO  
26                    QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES, GENERALLY THOSE  
27                    WHOSE INCOME IS SIXTY PERCENT, OR IN SOME CASES EIGHTY PERCENT, OR

1 LESS OF AREA MEDIAN INCOME, THROUGH THE SALE OF FEDERAL AND  
2 STATE LOW-INCOME HOUSING TAX CREDITS AND TAX-EXEMPT BONDS;

3 (d) EVEN WITH HISTORIC STATE INVESTMENT THIS YEAR OF  
4 HUNDREDS OF MILLIONS OF DOLLARS FOR AFFORDABLE HOUSING, THE  
5 STATEWIDE NEED IS IN THE BILLIONS; EVEN WITH THE GENERAL  
6 ASSEMBLY'S INVESTMENT, THERE SIMPLY IS NOT ENOUGH CAPITAL  
7 AVAILABLE TO FINANCE THE MIDDLE-INCOME WORKFORCE HOUSING,  
8 LEAVING A DAMAGING VOID OF HOUSING SUPPLY FOR MIDDLE-INCOME  
9 INDIVIDUALS, FAMILIES, AND COMMUNITIES;

10 (e) IN ORDER TO SOLVE FOR THE ACUTE SHORTAGE OF AFFORDABLE  
11 MIDDLE-INCOME HOUSING,        A MECHANISM IS NEEDED THAT WILL  
12 ROBUSTLY INCREASE THE SUPPLY OF AFFORDABLE MIDDLE-INCOME  
13 HOUSING BY RAISING LARGE AMOUNTS OF PRIVATE SECTOR CAPITAL TO  
14 FINANCE PROJECTS THAT CAN BE PLACED INTO SERVICE QUICKLY AND  
15 EFFICIENTLY. THE CREATION OF THE MIDDLE-INCOME HOUSING AUTHORITY  
16 IS SUCH A MECHANISM.

17 (f) THE AUTHORITY WILL BE ABLE TO PLACE PROJECTS INTO  
18 SERVICE QUICKLY AND EFFICIENTLY BECAUSE IT WILL RELY ON THE  
19 EXPERTISE OF LOCAL GOVERNMENTS, NONPROFIT ORGANIZATIONS, AND  
20 EXPERIENCED REAL ESTATE INDUSTRY PROFESSIONALS TO IDENTIFY,  
21 PROPOSE, DEVELOP, AND OPERATE ITS PROJECTS;

22 (g) THE AUTHORITY'S HOUSING UNITS WILL REMAIN AFFORDABLE  
23 WITH STABLE RENTS BECAUSE THEY WILL BE OWNED BY THE AUTHORITY  
24 AND OPERATED BY EXPERIENCED AND COMPETENT OPERATORS AT THE  
25 AUTHORITY'S DIRECTION, IN PERPETUITY; AND

26 (h) INCREASING AFFORDABLE RENTAL WORKFORCE HOUSING  
27 THROUGH THE ACTIVITIES OF THE AUTHORITY AND THE EXERCISE OF ITS

1 PLENARY POWERS PURSUANT TO THIS PART 11 IS IN THE PUBLIC INTEREST  
2 AND IS A MATTER OF STATEWIDE CONCERN. THE ACTIVITIES OF THE  
3 AUTHORITY WILL COMPLY WITH FAIR HOUSING LAWS AND PROMOTE A  
4 SUBSTANTIAL, LEGITIMATE, AND NONDISCRIMINATORY INTEREST OF THE  
5 STATE THAT CANNOT BE SERVED BY ANOTHER PRACTICE THAT HAS A LESS  
6 DISCRIMINATORY EFFECT.

7 **29-4-1103. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
8 CONTEXT OTHERWISE REQUIRES:

9 (1) (a) "AFFORDABLE RENTAL HOUSING PROJECT" MEANS REAL  
10 PROPERTY THAT HAS THE PRIMARY PURPOSE OF PROVIDING RENTAL  
11 HOUSING FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES, WHICH  
12 PROPERTY IS SELECTED BY THE AUTHORITY AND OWNED BY THE  
13 AUTHORITY IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN SECTION  
14 29-4-1107.

15 (b) AN "AFFORDABLE RENTAL HOUSING PROJECT" MAY INCLUDE  
16 COMMERCIAL SPACE IF THE BOARD DETERMINES THAT THE COMMERCIAL  
17 SPACE IS INCIDENTAL TO THE HOUSING COMPONENT OF THE PROJECT.

18 (2) "AUTHORITY" MEANS THE MIDDLE-INCOME HOUSING  
19 AUTHORITY CREATED BY THIS PART 11.

20 (3) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE  
21 AUTHORITY.

22 (4) "BOND" MEANS ANY BOND, NOTE, OR OTHER OBLIGATION OF  
23 THE AUTHORITY AUTHORIZED TO BE ISSUED UNDER THIS PART 11.

24 (5) "CONTROLLED ENTITY" MEANS AN ENTITY ESTABLISHED BY  
25 THE AUTHORITY IN ACCORDANCE WITH SECTION 29-4-1106 (1)(g).

26 (6) "FAIR HOUSING LAWS" MEANS THE FEDERAL "FAIR HOUSING  
27 ACT", 42 U.S.C. SEC. 3601 ET SEQ., AS AMENDED, ANY COMPARABLE LAW

1 OF THE STATE, AND ANY COMPARABLE ORDINANCE, RESOLUTION, OR  
2 OTHER LAW OF ANY LOCAL GOVERNMENT THAT PROPERTY OF THE  
3 AUTHORITY IS SUBJECT TO AND THE REGULATIONS AND RULES  
4 PROMULGATED UNDER THIS PART 11.

5 (7) "MIDDLE-INCOME INDIVIDUALS AND FAMILIES" MEANS, ONLY  
6 FOR PURPOSES OF THIS PART 11, INDIVIDUALS AND FAMILIES WITH ANNUAL  
7 INCOME OF THE HOUSEHOLD BETWEEN EIGHTY PERCENT AND ONE  
8 HUNDRED TWENTY PERCENT OF THE AREA MEDIAN INCOME OF THE  
9 HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE AFFORDABLE  
10 RENTAL HOUSING PROJECT IS LOCATED; EXCEPT THAT, FOR  
11 MIDDLE-INCOME INDIVIDUALS AND FAMILIES RESIDING IN A RURAL RESORT  
12 COUNTY, THE ANNUAL INCOME OF THE HOUSEHOLD SHALL BE BETWEEN  
13 EIGHTY PERCENT AND ONE HUNDRED FORTY PERCENT OF THE AREA  
14 MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN  
15 WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED, AS  
16 MODIFIED, IN EXCEPTIONAL CIRCUMSTANCES, BY THE BOARD PURSUANT TO  
17 SECTION 29-4-1107 (2)(c).

18 **29-4-1104. Middle-income housing authority - creation - board**  
19 **of directors - meetings - records - tax exempt - audit - report.**

20 (1) THERE IS CREATED THE MIDDLE-INCOME HOUSING AUTHORITY, WHICH  
21 IS A BODY CORPORATE AND A POLITICAL SUBDIVISION OF THE STATE,  
22 WHICH SHALL NOT BE AN AGENCY OF STATE GOVERNMENT, AND SHALL  
23 NOT BE SUBJECT TO ADMINISTRATIVE DIRECTION BY ANY DEPARTMENT,  
24 COMMISSION, BOARD, BUREAU, OR AGENCY OF THE STATE.

25 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE  
26 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.

27 (b) THE BOARD CONSISTS OF THIRTEEN PERSONS, EACH APPOINTED

1 BY THE GOVERNOR AND WITH THE CONSENT OF THE SENATE. IN ADDITION  
2 TO ANY OTHER REQUIREMENT SET FORTH IN THIS SUBSECTION (2)(b),  
3 WHEN MAKING APPOINTMENTS TO THE BOARD, REASONABLE EFFORTS  
4 MUST BE MADE TO APPOINT MEMBERS THAT REFLECT THE GEOGRAPHIC  
5 AND DEMOGRAPHIC DIVERSITY OF THE ENTIRE STATE. THE APPOINTMENTS  
6 MUST REFLECT THE FOLLOWING REQUIREMENTS:

7 (I) AT LEAST ONE MEMBER MUST BE EXPERIENCED IN ONE OF EACH  
8 OF THE FOLLOWING AREAS:

9 (A) THE DEVELOPMENT OF RENTAL HOUSING;

10 (B) REAL ESTATE TRANSACTIONS; AND

11 (C) PUBLIC FINANCE; AND

12 (II) AT LEAST ONE MEMBER MUST MEET ONE OF EACH OF THE  
13 FOLLOWING CRITERIA:

14 (A) BE THE DIRECTOR OF A LOCAL HOUSING AUTHORITY;

15 (B) BE AN ELECTED COUNTY COMMISSIONER FROM A COUNTY IN  
16 THE STATE;

17 (C) BE AN ELECTED MEMBER ON THE GOVERNING BODY OF A  
18 MUNICIPALITY IN THE STATE;

19 (D) BE A REPRESENTATIVE FROM A NONPROFIT ORGANIZATION  
20 THAT HAS EXTENSIVE EXPERIENCE DEVELOPING HOUSING AT EIGHTY  
21 PERCENT TO ONE HUNDRED TWENTY PERCENT AREA MEDIAN INCOME;

22 (E) BE THE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT  
23 ESTABLISHED IN SECTION 24-48.5-101 (1), OR THE DIRECTOR'S DESIGNEE;

24 AND

25 (F) BE THE DIRECTOR OF THE DIVISION OF HOUSING ESTABLISHED  
26 IN SECTION 24-32-704, OR THE DIRECTOR'S DESIGNEE.

27 (c) EACH MEMBER IS APPOINTED FOR A TERM OF FOUR YEARS;

1 EXCEPT THAT THE FIRST APPOINTED MEMBERS SHALL SERVE INITIAL TERMS  
2 AS FOLLOWS:

3 (I) FOUR MEMBERS SHALL SERVE A TWO-YEAR TERM;

4 (II) FOUR MEMBERS SHALL SERVE A THREE-YEAR TERM; AND

5 (III) FIVE MEMBERS SHALL SERVE A FOUR-YEAR TERM.

6 (d) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A  
7 SUCCESSOR IS APPOINTED. ANY MEMBER IS ELIGIBLE FOR REAPPOINTMENT,  
8 BUT MEMBERS ARE NOT ELIGIBLE TO SERVE MORE THAN TWO  
9 CONSECUTIVE FULL TERMS. MEMBERS OF THE BOARD SERVE WITHOUT  
10 COMPENSATION FOR SUCH SERVICES BUT SHALL BE REIMBURSED FOR THEIR  
11 NECESSARY EXPENSES WHILE SERVING AS A MEMBER OF THE BOARD. ANY  
12 VACANCY MUST BE FILLED IN THE SAME MANNER AS THE ORIGINAL  
13 APPOINTMENT FOR THE UNEXPIRED TERM. ANY MEMBER MAY BE REMOVED  
14 BY THE GOVERNOR FOR MISFEASANCE, MALFEASANCE, WILLFUL NEGLECT  
15 OF DUTY, OR OTHER CAUSE.

16 (3) (a) THE FIRST MEETING OF THE BOARD MUST BE HELD ON OR  
17 BEFORE SEPTEMBER 1, 2022, AND SUBSEQUENT MEETINGS SHALL BE SET  
18 BY THE CHAIRPERSON OF THE BOARD.

19 (b) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO  
20 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR  
21 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A  
22 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY  
23 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY  
24 OF THE MEMBERS PRESENT AT THE MEETING.

25 (c) ONE OR MORE MEMBERS OF THE BOARD MAY PARTICIPATE IN  
26 ANY MEETING AND MAY VOTE THROUGH THE USE OF  
27 TELECOMMUNICATIONS DEVICES, INCLUDING A CONFERENCE TELEPHONE



1 OR SIMILAR COMMUNICATIONS EQUIPMENT. PARTICIPATION THROUGH  
2 TELECOMMUNICATIONS DEVICES CONSTITUTES PRESENCE IN PERSON AT  
3 THE MEETING. USE OF TELECOMMUNICATIONS FOR PARTICIPATION DOES  
4 NOT SUPERSEDE ANY REQUIREMENTS FOR OPEN MEETINGS OTHERWISE  
5 PROVIDED BY LAW.

6 (4) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE  
7 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY  
8 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT  
9 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY  
10 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS  
11 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL  
12 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL  
13 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,  
14 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT  
15 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE  
16 AUTHORITY IS A PUBLIC RECORD.

17 (b) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE  
18 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.  
19 ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS APPLICABLE  
20 TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT TO THE  
21 EXTENT REQUIRED BY LAW.

22 (5) ANY BOARD MEMBER, EMPLOYEE, OR OTHER AGENT OR  
23 ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN  
24 ANY CONTRACT OR TRANSACTION WITH THE AUTHORITY SHALL DISCLOSE  
25 THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET FORTH IN  
26 THE MINUTES OF THE AUTHORITY, AND NO BOARD MEMBER, EMPLOYEE, OR  
27 OTHER AGENT OR ADVISER HAVING SUCH INTEREST SHALL PARTICIPATE ON

1 BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF ANY SUCH  
2 CONTRACT OR TRANSACTION.

3 (6) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY  
4 SHALL INURE TO THE BENEFIT OF, OR BE DISTRIBUTED TO, ITS MEMBERS OR  
5 OFFICERS OR ANY OTHER PRIVATE PERSONS OR ENTITIES.

6 (7) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,  
7 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,  
8 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL  
9 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR  
10 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING  
11 LAWS.

12 (8) BONDS, CONTRACTS, AND ANY OTHER OBLIGATION OR  
13 LIABILITY OF THE AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE  
14 AUTHORITY AND ARE NOT BONDS, CONTRACTS, OBLIGATIONS, OR  
15 OTHERWISE LIABILITIES OF THE STATE. THE STATE HAS NO OBLIGATION OR  
16 LIABILITY WITH RESPECT TO ANY BONDS, CONTRACTS, OR OTHER  
17 OBLIGATION OR LIABILITY OF THE AUTHORITY.

18 (9) THE AUTHORITY IS A "PUBLIC ENTITY" AS SET FORTH IN  
19 SECTIONS 24-10-103 (5) AND 11-57-203 (3) AND A "SPECIAL PURPOSE  
20 AUTHORITY" AS SET FORTH IN SECTION 24-77-102 (15).

21 (10) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES  
22 UNTIL TERMINATED BY LAW; EXCEPT THAT NO SUCH LAW SHALL TAKE  
23 EFFECT SO LONG AS THE AUTHORITY HAS BONDS, NOTES, OR OTHER  
24 OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN  
25 MADE FOR THE PAYMENT OF SUCH OBLIGATIONS. UPON TERMINATION OF  
26 THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN  
27 EXCESS OF ITS OBLIGATIONS SHALL PASS TO AND BE VESTED IN THE STATE.

1           (11) (a) THE INCOME AND REVENUE OF THE AUTHORITY, ALL  
2 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY  
3 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH  
4 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME  
5 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER  
6 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF  
7 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM  
8 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND  
9 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR  
10 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE  
11 AUTHORIZING BONDS, THE AUTHORITY MAY WAIVE THE EXEMPTION FROM  
12 FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. THE  
13 AUTHORITY MAY AGREE TO MAKE PAYMENTS IN LIEU OF PROPERTY OR  
14 SALES AND USE TAXES TO THE STATE, A COUNTY, A CITY AND COUNTY, A  
15 CITY, ANY POLITICAL SUBDIVISION OF THE STATE, OR LOCAL GOVERNMENT  
16 ENTITY.

17           (b) PROPERTY SOLD BY THE AUTHORITY OR OTHERWISE NOT  
18 OWNED BY THE AUTHORITY, A CONTROLLED ENTITY, OR OTHER  
19 GOVERNMENTAL ENTITY EXEMPT FROM TAXATION SHALL BE SUBJECT TO  
20 ALL TAXATION AND ASSESSMENTS IMPOSED BY THE STATE, A CITY, A  
21 COUNTY, A CITY AND COUNTY, ANY OTHER POLITICAL SUBDIVISION OF THE  
22 STATE, OR A LOCAL GOVERNMENTAL ENTITY.

23           (12) A GIFT OR CONTRIBUTION TO OR FOR THE USE OF THE  
24 AUTHORITY FOR USE IN CONNECTION WITH THE ACTIVITIES OF THE  
25 AUTHORITY IS TREATED AS A GIFT TO A POLITICAL SUBDIVISION OF THE  
26 STATE MADE EXCLUSIVELY FOR PUBLIC PURPOSES.

27           (13) (a) THE AUTHORITY SHALL CONDUCT AN ANNUAL AUDIT OF

1 ITS FINANCES AND SHALL ADOPT A BUDGET AND WORK PLAN FOR EACH  
2 FISCAL YEAR. THE AUTHORITY SHALL SUBMIT TO THE GOVERNOR, THE  
3 STATE AUDITOR, AND THE GENERAL ASSEMBLY WITHIN SIX MONTHS AFTER  
4 THE END OF THE STATE FISCAL YEAR A REPORT THAT SHALL SET FORTH A  
5 COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE  
6 AUTHORITY DURING SUCH YEAR. THE REPORT MAY ALSO INCLUDE ANY  
7 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE  
8 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

9 (b) ON A QUARTERLY BASIS, THE AUTHORITY SHALL SUBMIT A  
10 REPORT TO THE GOVERNOR, TO THE STATE AUDITOR, AND TO THE SENATE  
11 COMMITTEES ON FINANCE AND HEALTH AND HUMAN SERVICES OR ANY  
12 SUCCESSOR COMMITTEE, AND THE HOUSE OF REPRESENTATIVES  
13 COMMITTEES ON FINANCE, HEALTH AND INSURANCE AND PUBLIC AND  
14 BEHAVIORAL HEALTH AND HUMAN SERVICES OR ANY SUCCESSOR  
15 COMMITTEES. ANY DEVELOPER OR OPERATOR OF AN AFFORDABLE RENTAL  
16 HOUSING PROJECT MUST PROVIDE TO THE AUTHORITY INFORMATION  
17 REQUIRED BY THIS SUBSECTION (13)(b). THE REPORT SHALL INCLUDE FOR  
18 EACH AFFORDABLE RENTAL HOUSING PROJECT:

19 (I) THE NUMBER OF UNITS DEVELOPED AND MUST SPECIFY AT  
20 WHAT AREA MEDIAN INCOME LEVELS;

21 (II) THE NUMBER OF UNITS OCCUPIED;

22 (III) THE AVERAGE AREA MEDIAN INCOME BEING SERVED;

23 (IV) THE ACTUAL RENTS CHARGED FOR EACH UNIT;

24 (V) ACTUAL INCOMES OF HOUSEHOLDS RESIDING WITHIN THE  
25 UNITS AND LENGTH OF OCCUPANCY;

26 (VI) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,  
27 SIZE, AND AMENITIES PRIOR TO THE DEVELOPMENT OF AN AFFORDABLE

1 RENTAL HOUSING PROJECT; AND  
2 (VII) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,  
3 SIZE, AND AMENITIES AFTER ONE YEAR OF OCCUPANCY OF AT LEAST 50%  
4 OF THE UNITS DEVELOPED IN THE AFFORDABLE RENTAL HOUSING PROJECT,  
5 AND FOR EACH YEAR THEREAFTER.

6 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER  
7 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY  
8 HAS THE FOLLOWING POWERS:

9 (a) TO HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,  
10 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL  
11 SUBDIVISION OF THE STATE;

12 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

13 (c) TO ADOPT, HAVE, AND USE A SEAL AND TO ALTER THE SAME AT  
14 ITS PLEASURE;

15 (d) TO SUE AND BE SUED;

16 (e) TO ENTER INTO ANY CONTRACT OR AGREEMENT NOT  
17 INCONSISTENT WITH THIS PART 11 OR THE LAWS OF THE STATE;

18 (f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE  
19 SAME;

20 (g) TO PURCHASE, LEASE, LEASE WITH AN OPTION TO PURCHASE,  
21 TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE,  
22 MORTGAGE, LEASE, ENCUMBER, AND DISPOSE OF REAL PROPERTY AND  
23 PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, AND ANY  
24 INTEREST THEREIN, INCLUDING EASEMENTS AND RIGHTS-OF-WAY,  
25 WITHOUT RESTRICTION OR LIMITATION;

26 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,  
27 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART

1 11;

2 (i) TO DEPOSIT ANY MONEY OF THE AUTHORITY IN ANY BANKING  
3 INSTITUTION WITHIN OR WITHOUT THE STATE OR IN ANY DEPOSITORY  
4 AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE  
5 OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS  
6 CUSTODIANS OF THE MONEY OF THE AUTHORITY, WHO SHALL GIVE SURETY  
7 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE  
8 BOARD REQUIRES;

9 (j) TO CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND  
10 LOANS OF FUNDS, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE  
11 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER  
12 SOURCE, OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO  
13 THE PROVISIONS OF THIS PART 11, WITH THE TERMS AND CONDITIONS OF  
14 SUCH CONTRACTS OR THE ACCEPTANCE OF SUCH ITEMS;

15 (k) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY  
16 OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN  
17 THIS PART 11, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A  
18 LIMITATION UPON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT  
19 THE PURPOSES AND INTENT OF THIS PART 11;

20 (l) TO FIX THE TIME AND PLACE OR PLACES AT WHICH ITS REGULAR  
21 AND SPECIAL MEETINGS ARE TO BE HELD;

22 (m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL  
23 BYLAWS AND RULES AND REGULATIONS CONSISTENT WITH THE PROVISIONS  
24 OF THIS PART 11, INCLUDING RULES REGARDING THE DEFINITION AND  
25 INTERPRETATION OF TERMS USED IN THIS PART 11. NOTHING IN THIS  
26 SUBSECTION (1)(m) GRANTS THE AUTHORITY THE POWER TO REDEFINE  
27 TERMS THAT ARE ALREADY DEFINED IN THIS PART 11.

1 (n) TO ELECT ONE MEMBER AS CHAIRPERSON OF THE BOARD AND  
2 ANOTHER MEMBER AS CHAIRPERSON PRO TEM OF THE BOARD AND TO  
3 ELECT ONE OR MORE MEMBERS AS SECRETARY AND TREASURER OF THE  
4 BOARD AND ELECT OR APPOINT SUCH OTHER OFFICES AS THE BOARD MAY  
5 DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

6 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND  
7 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,  
8 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,  
9 ACCOUNTANTS, AND FINANCIAL ADVISERS AS MAY FROM TIME TO TIME BE  
10 NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS PART  
11 11, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND  
12 ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,  
13 EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON  
14 CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING  
15 TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES;

16 (p) TO MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND  
17 OTHER INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE  
18 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS PART 11,  
19 INCLUDING BUT NOT LIMITED TO CONTRACTS WITH ANY PERSON, FIRM,  
20 CORPORATION, MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER  
21 ENTITY. ALL MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY  
22 ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH  
23 ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

24 (q) TO ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR  
25 BONDS IN ACCORDANCE WITH ARTICLE 59.3 OF TITLE 11.

26 **29-4-1106. Additional powers - affordable workforce housing**  
27 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION

1 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

2 (a) TO ACQUIRE, CONSTRUCT, REHABILITATE, OWN, OPERATE, AND  
3 FINANCE AFFORDABLE RENTAL HOUSING PROJECTS;

4 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,  
5 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR  
6 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO  
7 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY  
8 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED  
9 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF  
10 PROJECT PROPOSALS TO FUND;

11 (c) TO EXERCISE GENERAL CONTROL AND SUPERVISION OF  
12 AFFORDABLE RENTAL HOUSING PROJECTS AND THE LAND THEY ARE  
13 LOCATED ON AND EXERCISE PLENARY POWER TO ADOPT ALL BYLAWS AND  
14 REGULATIONS PERTAINING TO THE ACQUISITION, FINANCING,  
15 DEVELOPMENT, USE, AND OPERATION OF AFFORDABLE RENTAL HOUSING  
16 PROJECTS IN ORDER TO ADVANCE THE STATE INTEREST IN THE PROVISION  
17 OF AFFORDABLE RENTAL WORKFORCE HOUSING PURSUANT TO THIS PART  
18 11, NOT IN CONFLICT WITH THE LAW, AS THE BOARD MAY DEEM  
19 NECESSARY TO SECURE THE SUCCESSFUL OPERATION OF THE AUTHORITY  
20 AND PROMOTE THE PURPOSES OF THIS PART 11;

21 (d) TO MAKE AND ENTER INTO CONTRACTS OR AGREEMENTS WITH  
22 ANY PRIVATE OR PUBLIC ENTITY TO FACILITATE A PUBLIC-PRIVATE  
23 PARTNERSHIP, INCLUDING:

24 (I) AN AGREEMENT FOR THE AUTHORITY TO ACQUIRE, CONSTRUCT,  
25 FINANCE, OR OPERATE PROPERTY OR SERVICES IN CONNECTION WITH AN  
26 AFFORDABLE RENTAL HOUSING PROJECT OR HOUSING ASSISTANCE  
27 CONSISTENT WITH THE PROVISIONS OF THIS PART 11; OR



1           (II) AN AGREEMENT FOR A PRIVATE ENTITY TO ACQUIRE,  
2 CONSTRUCT, FINANCE, OR OPERATE PROPERTY OR SERVICES IN  
3 CONNECTION WITH AN AFFORDABLE RENTAL HOUSING PROJECT OR  
4 HOUSING ASSISTANCE CONSISTENT WITH THE PROVISIONS OF THIS PART 11;

5           (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE  
6 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND  
7 OPERATING PROJECTS OF SIMILAR SCALE AND COMPLEXITY FOR THE  
8 DEVELOPMENT AND OPERATION OF AFFORDABLE RENTAL HOUSING  
9 PROJECTS AND TO EMPLOY ITS OWN PERSONNEL OR CONTRACT WITH  
10 PUBLIC OR PRIVATE ENTITIES, OR BOTH, FOR OTHER SERVICES NECESSARY  
11 OR CONVENIENT TO THE CONDUCT OF ALL OF THE AUTHORITY'S OTHER  
12 ACTIVITIES. THE AUTHORITY SHALL HIRE FULL-TIME STAFF WHO ARE  
13 FULL-TIME EMPLOYEES OF THE AUTHORITY AND ARE RESPONSIBLE FOR  
14 COMPLIANCE WITH PUBLIC MEETING LAWS AND OPEN RECORDS REQUESTS,  
15 AFFORDABLE RENTAL HOUSING PROJECT PROPOSAL SOLICITATION AND  
16 REVIEW, AND REPORTING.

17           (f) TO PROVIDE HOUSING ASSISTANCE TO A TENANT IN A RENTAL  
18 UNIT OF AN AFFORDABLE RENTAL HOUSING PROJECT IN ORDER FOR THE  
19 TENANT TO TRANSITION TO HOME OWNERSHIP ON AFFORDABLE TERMS,  
20 PROVIDED THAT:

21           (I) ANY FUNDS USED FOR SUCH ASSISTANCE ARE DEEMED TO BE  
22 EXCESS FUNDS FROM THOSE FUNDS NEEDED TO DEVELOP AND OPERATE AN  
23 AFFORDABLE RENTAL HOUSING PROJECT; AND

24           (II) THE HOUSING ASSISTANCE MAY TAKE THE FORM OF A GRANT,  
25 A SUBORDINATED LOAN, OR AN INTEREST IN THE RESIDENTIAL PROPERTY  
26 PURCHASED BY THE TENANT; AND

27           (g) TO ESTABLISH, OR ADOPT A RESOLUTION APPROVING THE

1 ESTABLISHMENT OF, ONE OR MORE CONTROLLED ENTITIES TO CARRY OUT  
2 ANY OF THE AUTHORITY'S ACTIVITIES, PROVIDED THAT:

3 (I) THE CONTROLLED ENTITY MAY BE A NONPROFIT CORPORATION,  
4 LIMITED LIABILITY COMPANY, OR OTHER ENTITY FORMED PURSUANT TO  
5 STATE LAW AND THE AUTHORITY SHALL BE THE SOLE MEMBER OF THE  
6 ENTITY;

7 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF THE  
8 CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING  
9 BODY FOR CAUSE;

10 (III) ANY REVENUE OF THE CONTROLLED ENTITY NOT REQUIRED TO  
11 PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND RESERVES THEREFOR  
12 FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION OF THE  
13 CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY NOT  
14 REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE DISTRIBUTED  
15 TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT BE USED FOR  
16 OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS;

17 (IV) THE AUTHORITY MAY LOAN PROCEEDS FROM BONDS ISSUED  
18 BY THE AUTHORITY TO THE CONTROLLED ENTITY; AND

19 (V) THE CONTROLLED ENTITY SHALL ENJOY THE SAME PRIVILEGES  
20 AND IMMUNITIES AS THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE  
21 EXEMPTIONS FROM TAXATION PURSUANT TO SECTION 29-4-1104 (11)(a).

22 **29-4-1107. Powers of the board - selection of projects -**  
23 **ownership - report.** (1) (a) ON OR BEFORE OCTOBER 1, 2022, THE  
24 AUTHORITY SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AS  
25 PART OF AN INITIAL PILOT PROGRAM AND MUST COMPLETE THE REVIEW  
26 AND SELECTION PROCESS ON OR BEFORE JANUARY 1, 2023, IN  
27 ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THIS SECTION. THE

1 AUTHORITY MAY CONTINUE TO SOLICIT PROPOSALS AS PART OF THE INITIAL  
2 PILOT PROGRAM; EXCEPT THAT THE AUTHORITY SHALL SELECT PROPOSED  
3 AFFORDABLE RENTAL HOUSING PROJECTS THAT WILL DEVELOP AN  
4 AGGREGATE OF NOT MORE THAN THREE THOUSAND FIVE HUNDRED UNITS.  
5 AFFORDABLE RENTAL HOUSING PROJECTS SELECTED IN THE INITIAL PILOT  
6 PROGRAM MUST HAVE GEOGRAPHIC, INCOME, AND PROJECT-SIZE  
7 DIVERSITY AND BE PROPOSED BY A VARIETY OF DEVELOPER ENTITIES  
8 INCLUDING NONPROFITS, HOUSING AUTHORITIES, FOR-PROFIT DEVELOPERS,  
9 OR LOCAL GOVERNMENTS. WHEN THE AUTHORITY HAS DETERMINED IT HAS  
10 ENOUGH INFORMATION FROM THE PILOT PROGRAM SET FORTH IN THIS  
11 SUBSECTION (1)(a), THE AUTHORITY SHALL PREPARE A REPORT AND  
12 PUBLICLY PRESENT TO THE GENERAL ASSEMBLY A COMPREHENSIVE  
13 EVALUATION OF THE AUTHORITY'S IMPACT ON MIDDLE-INCOME  
14 INDIVIDUALS AND FAMILIES AND ON HOUSING OF ALL TYPES IN THE STATE.  
15 THE REPORT MUST INCLUDE RECOMMENDATIONS ON WHETHER THE PILOT  
16 PROGRAM SHOULD END AND RECOMMENDATIONS FOR LEGISLATIVE  
17 CHANGES TO IMPROVE OR MODIFY THE PROGRAM AS IMPLEMENTED BY THE  
18 AUTHORITY.

19 (b) SUBJECT TO THE PROVISIONS OF SUBSECTION (1)(a) OF THIS  
20 SECTION, THE AUTHORITY SHALL SELECT AFFORDABLE RENTAL HOUSING  
21 PROJECTS BASED ON PROPOSALS FROM LOCAL GOVERNMENTS, HOUSING  
22 AUTHORITIES, NONPROFIT ORGANIZATIONS SPECIALIZING IN HOUSING, AND  
23 EXPERIENCED REAL ESTATE PROFESSIONALS WITH PROVEN TRACK  
24 RECORDS IN DEVELOPING AND OPERATING PROJECTS OF SIMILAR SCALE  
25 AND COMPLEXITY USING A FAIR AND TRANSPARENT PROCESS THAT  
26 CREATES COMPETITION AND LIMITS PRIVATE SECTOR DEVELOPMENT FEES  
27 TO AN AMOUNT THAT IS LESS THAN THE PRIVATE SECTOR DEVELOPMENT

1 FEES THAT ARE CUSTOMARILY RECEIVED AS OF THE EFFECTIVE DATE OF  
2 THIS PART 11 FOR PROJECTS RECEIVING A FEDERAL LOW-INCOME HOUSING  
3 TAX CREDIT PROVIDED BY SECTION 42 OF THE "INTERNAL REVENUE CODE  
4 OF 1986", REFERRED TO IN THIS SECTION AS THE "LIHTC". THE  
5 AUTHORITY'S OVERALL PORTFOLIO OF AFFORDABLE RENTAL HOUSING  
6 PROJECTS MUST MAINTAIN THAT EIGHTY PERCENT ARE NEW BUILD  
7 CONSTRUCTION PROJECTS.

8 (c) THE AUTHORITY SHALL ESTABLISH A PROCESS FOR SOLICITING  
9 AND EVALUATING PROPOSALS AND SELECTING PROJECTS THAT INCLUDES  
10 BUT IS NOT LIMITED TO PRIORITIZATION CRITERIA THAT GIVES PREFERENCE  
11 TO PROPOSED AFFORDABLE RENTAL HOUSING PROJECTS THAT PROMOTE  
12 ONE OR MORE OF THE FOLLOWING GOALS AND OBJECTIVES:

13 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING  
14 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,  
15 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS  
16 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED  
17 FOR MIDDLE-INCOME PROJECTS IN WHICH AT LEAST SIXTY PERCENT OF  
18 UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE TO RENT OR  
19 ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND FAMILIES  
20 WITH ANNUAL INCOME OF THE HOUSEHOLD BETWEEN EIGHTY PERCENT  
21 AND ONE HUNDRED TWENTY PERCENT OF THE AREA MEDIAN INCOME OF  
22 THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE  
23 AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED; EXCEPT THAT, FOR  
24 MIDDLE-INCOME INDIVIDUALS AND FAMILIES RESIDING IN A RURAL RESORT  
25 COUNTY, THE ANNUAL INCOME OF THE HOUSEHOLD SHALL BE BETWEEN  
26 EIGHTY PERCENT AND ONE HUNDRED FORTY PERCENT OF THE AREA  
27 MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN

- 1 WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED;
- 2 (II) CREATE OPPORTUNITIES TO BUILD INTERGENERATIONAL  
3 WEALTH FOR FAMILIES;
- 4 (III) MEANINGFULLY CONTRIBUTE TO THE ALLEVIATION OF  
5 HOUSING PRESSURES THE LOCAL WORKFORCE FACES;
- 6 (IV) PROVIDES FOR THE LONG-TERM AFFORDABILITY OF RENTAL  
7 UNITS;
- 8 (V) HAS MINIMAL NEGATIVE IMPACT ON EXISTING OR PLANNED  
9 AFFORDABLE HOUSING PROJECTS IN THE STATE, WHICH IMPACTS SHALL BE  
10 EVALUATED BY THE AUTHORITY IN CONSULTATION WITH OTHER HOUSING  
11 AUTHORITIES, NONPROFITS, LOCAL GOVERNMENTS, OR ANY OTHER  
12 APPLICABLE ENTITY;
- 13 (VI) TARGETS A DIVERSE RANGE OF INCOME LEVELS WITHIN THE  
14 INCOME RESTRICTED HOUSING COMPONENT SPECIFIED IN SUBSECTION  
15 (1)(c)(I) OF THIS SECTION AND PROPOSES AT LEAST THIRTY PERCENT OF  
16 THE RENTAL UNITS FOR INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME  
17 OF THE HOUSEHOLD AT EIGHTY PERCENT OF THE AREA MEDIAN INCOME OF  
18 HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE HOUSING IS  
19 LOCATED OR DEMONSTRABLY TARGETS THE LOWEST POSSIBLE AREA  
20 MEDIAN INCOME, AS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION,  
21 GIVEN THE PROPOSED SCOPE OF THE DEVELOPMENT; AND
- 22 (VII) PROMOTES MIXED-INCOME DEVELOPMENT WHERE A  
23 PERCENTAGE OF UNITS, PROPORTIONAL TO THE LOCAL DEMONSTRATED  
24 HOUSING NEEDS WITHIN A PARTICULAR DEVELOPMENT, HAVE RESTRICTED  
25 AVAILABILITY TO HOUSEHOLDS AT OR BELOW THE INCOME LEVELS  
26 SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION. THE PERCENTAGE OF  
27 RESTRICTED UNITS AND AFFORDABILITY LEVELS MUST COMPLY WITH ANY

1 LOCAL LAWS PROMOTING THE DEVELOPMENT OF NEW AFFORDABLE  
2 HOUSING UNITS PURSUANT TO SECTION 29-20-104 (1).

3 (d) ON OR BEFORE SEPTEMBER 1, 2022, THE DIVISION OF HOUSING,  
4 CREATED IN SECTION 24-32-704 (1), SHALL CLASSIFY EACH COUNTY IN THE  
5 STATE AS "URBAN", "RURAL", OR "RURAL RESORT" BASED UPON THE  
6 DEFINITIONS OF THE TERMS AS SPECIFIED IN THE FINAL REPORT OF THE  
7 COLORADO STRATEGIC HOUSING WORKING GROUP, DATED JULY 6, 2021.  
8 THE DIVISION OF HOUSING SHALL REGULARLY UPDATE AND PUBLISH  
9 MODIFICATIONS OF THIS INITIAL CLASSIFICATION.

10

11 (2) (a) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
12 AUTHORITY, A PROPOSAL MUST:

13 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE  
14 AFFORDABLE RENTAL HOUSING PROJECT FROM THE PROCEEDS OF BONDS  
15 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS  
16 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS  
17 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE  
18 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE RENTAL  
19 HOUSING PROJECT, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY  
20 OF THE STATE;

21 (II) SHOW HOW THE DEVELOPMENT ALIGNS WITH THE IDENTIFIED  
22 NEEDS OF A COMMUNITY WHERE THE PROPOSED AFFORDABLE RENTAL  
23 HOUSING PROJECT WILL BE LOCATED, AS DEFINED IN THE COMMUNITY'S  
24 HOUSING NEEDS ASSESSMENT, WHERE AVAILABLE.

25 (III) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT  
26 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE  
27 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS

1 PART 11;

2 (IV) COMPLY WITH ALL TERMS OF THIS PART 11; AND

3 (V) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO  
4 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,  
5 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE  
6 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND  
7 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT  
8 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO  
9 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR  
10 LIABILITIES OF THE AUTHORITY.

11 (b) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
12 AUTHORITY, A PROPOSAL MAY PROVIDE THAT A PORTION OF THE BONDS  
13 ISSUED BY THE AUTHORITY TO FINANCE THE AFFORDABLE RENTAL  
14 HOUSING PROJECT BE SOLD TO INVESTORS IDENTIFIED IN THE PROPOSAL.

15 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD  
16 GRANT THE APPLICANT AN EXCEPTION TO THE UPPER LIMITS OF THE AREA  
17 MEDIAN INCOME LEVELS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS  
18 SECTION BASED UPON DEMONSTRATED UNIQUE ECONOMIC AND HOUSING  
19 COST ATTRIBUTES OR FOR A LIMITED NUMBER OF UNITS AS MAY BE  
20 REQUIRED BY LOCAL ORDINANCE, ZONING INCENTIVES, OR SIMILAR LOCAL  
21 RULES AND REGULATIONS IN THE LOCAL COMMUNITY IN WHICH THE  
22 AFFORDABLE RENTAL HOUSING PROJECT IS PROPOSED TO BE LOCATED.

23 (d) IF REQUIRED BY A LOCAL COMMUNITY IN WHICH A PROPOSED  
24 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED, AN APPLICANT  
25 MAY REQUEST THAT THE BOARD GRANT THE APPLICANT AN ABILITY TO  
26 PROVIDE A LIMITED NUMBER OF UNITS IN THE AFFORDABLE RENTAL  
27 HOUSING PROJECT BELOW EIGHTY PERCENT OF AREA MEDIAN INCOME,

1 ONLY AS IS REQUIRED BY LOCAL ORDINANCE, ZONING INCENTIVES, OR  
2 SIMILAR RULES AND REGULATIONS IN THE LOCAL COMMUNITY IN WHICH  
3 THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED.  
4 A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT THAT RECEIVES A  
5 WAIVER BY THE BOARD PURSUANT TO THIS SUBSECTION (2)(d) MUST STILL  
6 HAVE A PRIMARY PURPOSE OF PROVIDING RENTAL HOUSING FOR  
7 MIDDLE-INCOME INDIVIDUALS AND FAMILIES.

8 (3) To incentivize quality affordable rental housing  
9 projects that will operate consistently and efficiently, in  
10 evaluating proposals the authority shall favor proposals that  
11 include an agreement from the developer and the operator  
12 identified in the proposal to continue as developer and operator  
13 of the affordable rental housing project for a period of at least  
14 ten years, subject to the authority's right to remove them.

15 (4) (a) The authority shall establish a process to provide  
16 notification to local governmental entities where a proposed  
17 affordable rental housing project will be located prior to  
18 selection of the project.

19 (b) The authority must work in cooperation with and  
20 solicit feedback from overlapping local governmental entities  
21 for any proposed affordable rental housing project. If, after  
22 good faith negotiations, a home rule municipality that has opted  
23 into the pilot program set forth in subsection (1)(a) of this  
24 section, or a county if a proposed affordable rental housing  
25 project is located outside of a home rule municipality and that  
26 has opted into the pilot program set forth in subsection (1)(a) of  
27 this section, in cooperation with other impacted entities,



1 DETERMINES THAT THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT  
2 IS NOT FEASIBLE AS PROPOSED, THE AUTHORITY SHALL NOT SELECT THE  
3 PROPOSED AFFORDABLE HOUSING RENTAL PROJECT.

4 (5) WHEN AN AFFORDABLE RENTAL HOUSING PROJECT IS  
5 SELECTED, THE AUTHORITY SHALL ENTER INTO A CONTRACT WITH THE  
6 PERSON OR GROUP THAT SUBMITS THE PROPOSAL BASED ON THE TERMS SET  
7 FORTH IN THE PROPOSAL AND ANY ADDITIONAL TERMS DEEMED  
8 APPROPRIATE BY THE AUTHORITY AND IN ACCORDANCE WITH THE  
9 PROVISIONS SET FORTH IN THIS PART 11. THE AUTHORITY MAY ESTABLISH  
10 ADDITIONAL RESTRICTIONS ON DEVELOPER FEES, INCLUDING CAPS ON  
11 OPERATING FEES AND OTHER MARKUPS, WHICH SHALL BE SET FORTH IN  
12 THE CONTRACT.

13 (6) ALL INTERESTS OF THE PERSON OR GROUP WHOSE PROPOSAL  
14 FOR AN AFFORDABLE RENTAL HOUSING PROJECT IS SELECTED WILL BE  
15 TRANSFERRED TO THE AUTHORITY; EXCEPT THAT, AND SUBJECT TO  
16 APPROVAL BY THE AUTHORITY, A HOUSING AUTHORITY WHOSE PROPOSAL  
17 IS SELECTED MAY RETAIN A PORTION OF INTEREST IN THE AFFORDABLE  
18 RENTAL HOUSING PROJECT. THE PERSON OR GROUP OF A SELECTED  
19 AFFORDABLE RENTAL HOUSING PROJECT SHALL NOT RETAIN OR OTHERWISE  
20 BE ENTITLED TO ANY INTEREST IN THE AFFORDABLE RENTAL HOUSING  
21 PROJECT OR ANY RIGHT TO PAYMENTS FROM THE REVENUES FROM THE  
22 AFFORDABLE RENTAL HOUSING PROJECT TRANSFERRED TO THE  
23 AUTHORITY, EXCEPT FOR THE PERSON'S OR GROUP'S RIGHT TO  
24 COMPENSATION AND TO REIMBURSEMENT FOR EXPENSES, WHICH SHALL BE  
25 CLEARLY DETAILED IN THE CONTRACT BETWEEN THE AUTHORITY AND THE  
26 PERSON OR GROUP SET FORTH IN SUBSECTION (5) OF THIS SECTION.

27 (7) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE

1 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON  
2 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT  
3 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER  
4 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP  
5 AND OTHER PERSON OR GROUP.

6 (8) THE AFFORDABLE RENTAL HOUSING PROJECTS, ASSETS OF THE  
7 AUTHORITY, AND THE APPRECIATION IN VALUE AND PROCEEDS OF ANY  
8 SALE OF AN AFFORDABLE RENTAL HOUSING PROJECT MUST BE USED TO  
9 PROVIDE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING AND SHALL  
10 NOT BE DIVERTED TO ANY OTHER USE OR FOR ANY OTHER PURPOSE WHILE  
11 THE AUTHORITY IS IN EXISTENCE.

12 (9) THE AUTHORITY SHALL CONTRACT WITH AN OUTSIDE GROUP TO  
13 EVALUATE THE SUCCESS OF ITS AFFORDABLE RENTAL HOUSING PROJECTS.

14 (10) (a) RENTAL UNITS IN AFFORDABLE RENTAL HOUSING  
15 PROJECTS MUST BE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING,  
16 AND RENTS FOR UNITS OF AFFORDABLE RENTAL HOUSING PROJECTS MUST  
17 REMAIN AS STABLE AS IS FINANCIALLY FEASIBLE. TO DETERMINE RENT,  
18 THE BOARD SHALL CONSIDER INFORMATION FROM MARKET STUDIES  
19 PREPARED IN CONNECTION WITH THE DEVELOPMENT OF THE AFFORDABLE  
20 RENTAL HOUSING PROJECT AND OTHER AVAILABLE INFORMATION  
21 ADJUSTED AS THE BOARD DEEMS APPROPRIATE FOR THE PERIOD SINCE THE  
22 INFORMATION WAS COMPILED AND ANY ADDITIONAL FACTS AND  
23 CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
24 PROJECT AND THE AREA IN WHICH IT IS LOCATED, WITH A GOAL OF NOT  
25 EXCEEDING THIRTY PERCENT OF THE INDIVIDUAL'S OR FAMILY'S INCOME.  
26 RENT SET BY THE AUTHORITY MUST BE AT LEAST TEN PERCENT BELOW  
27 MARKET RENTAL RATES AND SHALL NOT EXCEED MAXIMUM RENTS FOR

1 HOUSEHOLDS OF A GIVEN SIZE AND INCOME LEVEL AS ESTABLISHED BY THE  
2 UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

3 (b) RENTAL UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT  
4 SHALL NOT BE RENTED ON A SHORT-TERM BASIS.

5 (11) THE AUTHORITY SHALL CREATE PRIORITIES FOR SELECTING  
6 TENANTS FOR UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT THAT  
7 FAVOR INDIVIDUALS WHO WORK, OR FAMILIES WHERE AT LEAST ONE  
8 MEMBER OF THE FAMILY WORKS, IN THE AREA IN WHICH THE AFFORDABLE  
9 RENTAL HOUSING PROJECT IS LOCATED, IN ADDITION TO OTHER PRIORITIES  
10 THAT THE BOARD DETERMINES ARE APPROPRIATE BASED ON THE FACTS  
11 AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
12 PROJECT AND THE AREA IN WHICH IT IS LOCATED.

13 (12) THE AUTHORITY SHALL NOT UTILIZE STATE FUNDING WHERE  
14 THE MONEY ORIGINATES FROM THE FEDERAL "AMERICAN RESCUE PLAN  
15 ACT OF 2021", PUB.L. 117-2, AS THE ACT MAY BE SUBSEQUENTLY  
16 AMENDED, FOR ANY LOAN, GRANT, OR OTHER PROGRAM ESTABLISHED BY  
17 SENATE BILLS 22-146, 22-159, AND 22-160, ENACTED IN 2022, AND  
18 HOUSE BILLS 22-1282 AND 22-1304, ENACTED IN 2022.

19 (13) THE AUTHORITY SHALL NOT USE ANY FUNDING AVAILABLE TO  
20 IT TO ACQUIRE EXISTING PROPERTIES SUPPORTED WITH THE FEDERAL  
21 LOW-INCOME HOUSING TAX CREDIT PROVIDED BY SECTION 42 OF THE  
22 INTERNAL REVENUE CODE, THE COLORADO STATE AFFORDABLE HOUSING  
23 TAX CREDIT AUTHORIZED UNDER PART 21 OF ARTICLE 22 OF TITLE 39, OR  
24 THE UNITED STATES DEPARTMENT OF AGRICULTURE 515 RURAL RENTAL  
25 HOUSING LOAN PROGRAM SUBSIDIZED PROPERTIES.

26 (14) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS,  
27 AS DEFINED IN SECTION 142(a) OF THE INTERNAL REVENUE CODE OF 1986,

1 AS AMENDED, USE PRIVATE ACTIVITY BONDS VOLUME CAP ALLOCATION IN  
2 THE ISSUANCE OF ANY BONDS, OR RECEIVE A DIRECT ALLOCATION,  
3 STATEWIDE BALANCE AWARD OR ASSIGNMENT OF ALLOCATION OF STATE  
4 CEILING UNDER THE COLORADO PRIVATE ACTIVITY BOND CEILING  
5 ALLOCATION ACT SET FORTH IN PART 17 OF ARTICLE 32 OF TITLE 24, AND  
6 THE AUTHORITY SHALL NOT USE FEDERAL LIHTC OR STATE AFFORDABLE  
7 HOUSING TAX CREDITS FOR ITS AFFORDABLE RENTAL HOUSING PROJECTS.

8 **29-4-1108. Relationship of authority and other jurisdictions.**

9 (1) THE PROVISION OF AFFORDABLE RENTAL HOUSING BY THE AUTHORITY  
10 IS A MATTER OF STATEWIDE CONCERN AND THEREFORE EACH COUNTY,  
11 MUNICIPALITY, OR SPECIAL DISTRICT IN WHICH AN AFFORDABLE RENTAL  
12 HOUSING PROJECT IS LOCATED, IN CONNECTION WITH THE PROJECT, SHALL  
13 PROVIDE GOVERNMENTAL SERVICES OF THE SAME CHARACTER AND TO THE  
14 SAME EXTENT AS SERVICES PROVIDED FOR OTHER RESIDENTS OF THE  
15 COUNTY, MUNICIPALITY, OR SPECIAL DISTRICT.

16 (2) NOTWITHSTANDING THE PROVISIONS SET FORTH IN SUBSECTION  
17 (1) OF THIS SECTION, THE AUTHORITY MAY ENTER INTO CONTRACTUAL OR  
18 INTERGOVERNMENTAL AGREEMENTS WITH ANY COUNTY, MUNICIPALITY,  
19 OR SPECIAL DISTRICT FOR THE PROVISION OF ANY ADDITIONAL  
20 COMMUNITY, MUNICIPAL, OR PUBLIC FACILITIES OR SERVICES NECESSARY  
21 OR DESIRABLE FOR ANY AFFORDABLE RENTAL HOUSING PROJECT.

22 (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE  
23 STATE, ANY STATE AGENCY, ANY COUNTY, AND ANY MUNICIPALITY IN  
24 WHICH A PROJECT IS OR IS TO BE LOCATED, AND ANY BOARD, AUTHORITY,  
25 AGENCY, DEPARTMENT, COMMISSION, PUBLIC CORPORATION, OR  
26 INSTRUMENTALITY OF SUCH COUNTY OR MUNICIPALITY, HAS THE POWER  
27 TO LEND OR GRANT MONEY OR ANY OTHER FORM OF PROPERTY, REAL,

1 PERSONAL, OR MIXED, TO THE AUTHORITY AND TO ENTER INTO CONTRACTS  
2 TO MAKE SUCH LOANS AND GRANTS, ALL UPON WHICH SUCH TERMS AND  
3 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,  
4 OR MUNICIPALITY MAY AGREE.

5 **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO  
6 FINANCE ITS AFFORDABLE RENTAL HOUSING PROJECTS OR TO ACCOMPLISH  
7 OR FURTHER ANY OF ITS POWERS OR DUTIES RELATING TO AFFORDABLE  
8 RENTAL HOUSING PROJECTS.

9 (b) BONDS MUST BE ISSUED PURSUANT TO RESOLUTION OF THE  
10 BOARD, ARE PAYABLE SOLELY FROM ALL OR A SPECIFIED PORTION OF THE  
11 REVENUES OR ASSETS OF THE AUTHORITY AND MAY BE SECURED BY A  
12 MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
13 ENCUMBRANCE ON ANY OF THE REVENUE, PROPERTY, OR ASSETS OF THE  
14 AUTHORITY.

15 (c) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY  
16 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND  
17 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR  
18 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A  
19 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM  
20 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH  
21 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND  
22 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE  
23 THEREOF; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN  
24 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER  
25 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,  
26 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS  
27 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION

1 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO  
2 PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY; MAY BE  
3 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF  
4 THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
5 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
6 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR  
7 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
8 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
9 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;  
10 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
11 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
12 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
13 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR  
14 TRUST COMPANY HAVING FULL TRUST POWERS.

15 (d) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH  
16 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED  
17 BY THE BOARD, AND THE AUTHORITY MAY PAY ALL FEES, EXPENSES, AND  
18 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN  
19 CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE  
20 OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND  
21 SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION  
22 NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN  
23 OFFICER OR AGENT OF THE AUTHORITY.

24 (e) ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE  
25 AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11.

26 (f) ALL BONDS AND ANY INTEREST COUPONS APPLICABLE TO THE  
27 BONDS ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

1           (g) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE  
2           ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE  
3           REVENUES AND ASSETS OF THE AUTHORITY; MAY GRANT OR PROVIDE FOR  
4           A MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
5           ENCUMBRANCE ON ANY OF THE REVENUES, PROPERTY, OR ASSETS OF THE  
6           AUTHORITY; MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE  
7           AUTHORITY TO IMPOSE AND RECEIVE RENT OR OTHER CHARGES IN  
8           ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH  
9           PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES  
10          OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS  
11          APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE  
12          HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE  
13          AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF  
14          THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF  
15          CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF  
16          CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE  
17          REDEMPTION PRICE OR THE PURCHASE PRICE.

18          (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE  
19          BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH  
20          WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME  
21          THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE  
22          IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY  
23          PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS  
24          VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND  
25          IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY.  
26          THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED SHALL BE RECORDED  
27          OR FILED. SUCH LIEN OF THE PLEDGE IS SUPERIOR ONLY TO ANY OTHER

1 LIEN ON THE SAME REVENUE, ASSETS, OR PROPERTY THAT IS FILED LATER  
2 IN TIME OTHER THAN A LIEN FOR PROPERTY TAXES.

3 (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,  
4 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS  
5 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL  
6 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

7 (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY  
8 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
9 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE  
10 HOLDERS OF THE BONDS.

11 (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
12 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
13 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY  
14 DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY  
15 INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN  
16 INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
17 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR  
18 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
19 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
20 INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE  
21 24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE  
22 COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR  
23 ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

24 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
25 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
26 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
27 ANY MONEY WITHIN THEIR CONTROL IN BONDS ISSUED UNDER THIS PART



1 11. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST  
2 PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
3 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
4 TITLE 24.

5 (4) BONDS ISSUED UNDER THIS PART 11 ARE EXEMPT FROM THE  
6 PROVISIONS OF ARTICLE 51 OF TITLE 11.

7 (5) THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO  
8 THIS PART 11 NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER  
9 STATE LAW APPLICABLE TO THE ISSUANCE OF BONDS AND NO  
10 PROCEEDINGS, NOTICE, OR APPROVAL IS REQUIRED FOR THE ISSUANCE OF  
11 BONDS BY THE AUTHORITY EXCEPT AS PROVIDED IN THIS PART 11.

12 **29-4-1110. Agreement of the state not to limit or alter rights**  
13 **of obligees.** THE STATE PLEDGES AND AGREES WITH THE HOLDERS OF ANY  
14 BONDS ISSUED UNDER THIS PART 11 AND WITH THOSE PARTIES WHO ENTER  
15 INTO CONTRACTS WITH THE AUTHORITY THAT THE STATE WILL NOT IMPAIR  
16 THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS  
17 OF ANY PERSON WITH WHICH THE AUTHORITY CONTRACTS TO FULFILL THE  
18 TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 11. THE  
19 STATE FURTHER AGREES THAT IT WILL NOT IMPAIR THE RIGHTS OR  
20 REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL THE  
21 BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT  
22 HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND  
23 UNDERTAKING FOR THE STATE IN THE BONDS.

24 **29-4-1111. Issuance of funds to the authority.** ON JULY 1, 2022,  
25 THE STATE TREASURER SHALL ISSUE TO THE AUTHORITY A WARRANT PAID  
26 FROM THE GENERAL FUND IN AN AMOUNT EQUAL TO SIX MILLION DOLLARS  
27 FOR USE BY THE AUTHORITY CONSISTENT WITH THE PROVISIONS OF THIS

1 PART 11.

2           **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING  
3 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO  
4 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR  
5 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF  
6 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,  
7 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,  
8 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS  
9 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE  
10 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS  
11 THEREAFTER PERPETUALLY BARRED.

12           **29-4-1113. Judicial examination of powers, acts, proceedings,**  
13 **or contracts of the authority.** IN ITS DISCRETION, THE BOARD MAY FILE  
14 A PETITION AT ANY TIME IN THE DISTRICT COURT IN AND FOR ANY COUNTY  
15 IN WHICH THE AUTHORITY IS LOCATED WHOLLY OR IN PART, OR IN WHICH  
16 THE AUTHORITY INTENDS TO CONDUCT ACTIVITIES, SEEKING A JUDICIAL  
17 EXAMINATION AND DETERMINATION OF ANY POWER CONFERRED TO THE  
18 AUTHORITY, ANY REVENUE-RAISING POWER EXERCISED OR THAT MAY BE  
19 EXERCISED BY THE AUTHORITY, OR ANY ACT, PROCEEDING, OR CONTRACT  
20 OF THE AUTHORITY, WHETHER OR NOT THE ACT OR PROCEEDING HAS  
21 OCCURRED OR THE CONTRACT HAS BEEN EXECUTED. THE JUDICIAL  
22 EXAMINATION AND DETERMINATION MUST BE CONDUCTED IN  
23 SUBSTANTIALLY THE MANNER SET FORTH IN SECTION 32-4-540; EXCEPT  
24 THAT THE NOTICE REQUIRED MUST BE PUBLISHED ONCE A WEEK FOR THREE  
25 CONSECUTIVE WEEKS AND THE HEARING MUST BE HELD NOT LESS THAN  
26 THIRTY DAYS NOR MORE THAN FORTY DAYS AFTER THE FILING OF THE  
27 PETITION.

1           **29-4-1114. This part 11 not a limitation of powers.** NOTHING IN  
2 THIS PART 11 CONSTITUTES A RESTRICTION OR LIMITATION UPON ANY  
3 OTHER POWERS THAT THE AUTHORITY MIGHT OTHERWISE HAVE UNDER  
4 ANY OTHER LAW OF THE STATE, AND THIS PART 11 IS CUMULATIVE TO ANY  
5 SUCH POWERS. THIS PART 11 DOES AND IS CONSTRUED TO PROVIDE A  
6 COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR ACTING IN ANY  
7 MANNER AUTHORIZED THEREBY AND IS SUPPLEMENTAL AND ADDITIONAL  
8 TO POWERS CONFERRED BY OTHER LAWS.

9           **29-4-1115. Construction of this part 11.** THE GRANT OF  
10 AUTHORITY PURSUANT TO THIS PART 11 IS IN ADDITION TO ALL OTHER  
11 AUTHORITY PROVIDED BY LAW. NOTHING IN THIS PART 11 LIMITS THE  
12 AUTHORITY OF THE STATE, A LOCAL GOVERNMENT, OR A POLITICAL  
13 SUBDIVISION OF THE STATE, INCLUDING THE COLORADO HOUSING AND  
14 FINANCE AUTHORITY CREATED IN SECTION 29-4-704, TO UTILIZE OTHER  
15 POLICIES AND PROCEDURES FOR THE ACQUISITION, CONSTRUCTION,  
16 REHABILITATION, OWNERSHIP, OPERATION, OR FINANCING OF AFFORDABLE  
17 HOUSING.

18           **SECTION 3. Appropriation.** For the 2022-23 state fiscal year,  
19 \$6,000,000 is appropriated to the department of treasury. This  
20 appropriation is from the general fund. To implement this act, the  
21 department may use this appropriation for payment to the Colorado  
22 workforce housing trust authority.

23           **SECTION 4. Safety clause.** The general assembly hereby finds,  
24 determines, and declares that this act is necessary for the immediate  
25 preservation of the public peace, health, or safety.