

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

**PREAMENDED**

*This Unofficial Version Includes Committee  
Amendments Not Yet Adopted on Second Reading*

LLS NO. 22-0966.01 Megan McCall x4215

**SENATE BILL 22-232**

**SENATE SPONSORSHIP**

**Bridges and Moreno**, Coleman, Simpson, Zenzinger, Buckner, Donovan, Fields, Ginal,  
Jaquez Lewis, Lee, Story, Winter

**HOUSE SPONSORSHIP**

**Herod and Bernett**,

**Senate Committees**

State, Veterans, & Military Affairs  
Appropriations

**House Committees**

Appropriations

**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.**

**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 3rd Reading  
May 6, 2022

SENATE  
Amended 2nd Reading  
May 5, 2022





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

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

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

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

1 (b) THE BOARD CONSISTS OF THIRTEEN PERSONS.

2 (c) THE GOVERNOR SHALL APPOINT TO THE BOARD, WITH THE  
3 CONSENT OF THE SENATE:

4 (I) AT LEAST ONE MEMBER WITH EXPERIENCE IN ONE OF EACH OF  
5 THE FOLLOWING AREAS:

6 (A) THE DEVELOPMENT OF RENTAL HOUSING;  
7 (B) REAL ESTATE TRANSACTIONS; AND  
8 (C) PUBLIC FINANCE; AND

9 (II) AT LEAST ONE MEMBER WHICH MEETS ONE OF THE FOLLOWING  
10 CRITERIA:

11 (A) BE THE DIRECTOR OF A LOCAL HOUSING AUTHORITY;  
12 (B) BE AN ELECTED COUNTY COMMISSIONER FROM A COUNTY IN  
13 THE STATE; AND  
14 (C) BE A REPRESENTATIVE FROM A NONPROFIT ORGANIZATION  
15 THAT HAS EXPERIENCE DEVELOPING MIDDLE-INCOME HOUSING.

16 (d) IN ADDITION TO THE APPOINTMENTS SET FORTH IN SUBSECTION  
17 (2)(c)(I) OF THIS SECTION, THE GOVERNOR SHALL APPOINT TO THE BOARD:

18 (I) THE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT  
19 ESTABLISHED IN SECTION 24-48.5-101 (1), OR THE DIRECTOR'S DESIGNEE;  
20 AND

21 (II) THE DIRECTOR OF THE DIVISION OF HOUSING ESTABLISHED IN  
22 SECTION 24-32-704, OR THE DIRECTOR'S DESIGNEE.

23 (e) IN ADDITION TO THE REQUIREMENTS OF THIS SUBSECTION (2)  
24 OF THIS SECTION, WHEN MAKING APPOINTMENTS TO THE BOARD,  
25 REASONABLE EFFORTS MUST BE MADE TO APPOINT MEMBERS THAT  
26 REFLECT THE GEOGRAPHIC AND DEMOGRAPHIC DIVERSITY OF THE ENTIRE  
27 STATE.

1 (f) (I) EACH MEMBER IS APPOINTED FOR A TERM OF FOUR YEARS;  
2 EXCEPT THAT THE TERMS SHALL BE STAGGERED SO THAT NO MORE THAN  
3 FIVE MEMBERS' TERMS EXPIRE IN THE SAME YEAR.

4 (II) NOTWITHSTANDING THE REQUIREMENTS OF SUBSECTION  
5 (2)(f)(I) OF THIS SECTION, THE FIRST APPOINTED MEMBERS SHALL SERVE  
6 INITIAL TERMS OF TWO-YEARS FOR FOUR MEMBERS, THREE-YEARS FOR  
7 ANOTHER FOUR MEMBERS, AND FOUR-YEARS FOR THE REMAINING FIVE  
8 MEMBERS. THIS SUBSECTION (2)(f)(II) IS REPEALED ON JULY 1, 2028.

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

19 (3) THE GOVERNOR SHALL MAKE INITIAL APPOINTMENTS OF BOARD  
20 MEMBERS IN ACCORDANCE WITH SUBSECTION (2)(b) OF THIS SECTION ON  
21 OR BEFORE SEPTEMBER 1, 2022, AND SHALL APPOINT ONE OF THE  
22 MEMBERS TO SERVE AS THE INITIAL CHAIRPERSON. THE INITIAL  
23 CHAIRPERSON HAS THE AUTHORITY TO ESTABLISH AND ADMINISTER  
24 MATTERS RELATED TO THE INITIAL SET UP OF THE AUTHORITY, INCLUDING  
25 STAFFING, LEGAL SERVICES, OR TO COORDINATE WITH THE OFFICE OF  
26 ECONOMIC DEVELOPMENT, CREATED IN SECTION 24-48.5-101 (1), OR THE  
27 DEPARTMENT OF LOCAL AFFAIRS, CREATED IN SECTION 24-1-125 (1), ON



1 ADMINISTRATIVE MATTERS AND OTHER MATTERS RELATED TO THE INITIAL  
2 SET UP AND OPERATION OF THE AUTHORITY, WHICH CONTRACTS SHALL BE  
3 FOR A TERM OF NO LONGER THAN ONE YEAR FROM SEPTEMBER 1, 2022,  
4 AND SHALL BE RATIFIED BY THE BOARD AT ITS INITIAL MEETING SET FORTH  
5 IN SUBSECTION (4)(a) OF THIS SECTION. THE AUTHORITY MAY HIRE STAFF  
6 AS IT DEEMS NECESSARY OR CONVENIENT TO ADMINISTER THIS PART 11  
7 AND THE OFFICE OF ECONOMIC DEVELOPMENT OR THE DEPARTMENT OF  
8 LOCAL AFFAIRS MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS  
9 PART 11. THE AUTHORITY MAY COOPERATE AND ENTER INTO CONTRACTS  
10 WITH THE OFFICE OF ECONOMIC DEVELOPMENT OR THE DEPARTMENT OF  
11 LOCAL AFFAIRS, OR WITH ANOTHER AGENCY OR ENTITY, FOR  
12 ADMINISTRATIVE OR OPERATIONS MATTERS, INCLUDING FOR STAFFING.  
13 THE AUTHORITY SHALL PAY THE OFFICE OF ECONOMIC DEVELOPMENT, THE  
14 DEPARTMENT OF LOCAL GOVERNMENT, OR ANOTHER AGENCY OR ENTITY  
15 THAT THE AUTHORITY HAS ENTERED INTO A CONTRACT WITH FOR ALL  
16 COSTS INCURRED FOR SERVICES, STAFFING, AND ADMINISTRATIVE COSTS  
17 THAT ARE APPROVED BY THE INITIAL CHAIRPERSON AND RATIFIED BY THE  
18 BOARD OR THAT ARE APPROVED BY THE AUTHORITY.

19 (4) (a) WITHIN THIRTY DAYS OF THE GOVERNOR'S INITIAL  
20 APPOINTMENTS PURSUANT TO SUBSECTIONS(2) AND (3) OF THIS SECTION,  
21 THE INITIAL CHAIRPERSON OF THE BOARD AS DESIGNATED BY THE  
22 GOVERNOR SHALL SET DATES FOR THE FIRST AND SECOND BOARD  
23 MEETINGS WHICH MUST BE HELD BEFORE DECEMBER 31, 2022. THE BOARD  
24 MAY ELECT A NEW CHAIRPERSON PURSUANT TO SECTION 29-4-1105 (1)(n)  
25 AT EITHER INITIAL MEETING. SUBSEQUENT MEETINGS SHALL BE SET BY THE  
26 CHAIRPERSON OF THE BOARD.

27 (b) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO

1 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR  
2 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A  
3 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY  
4 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY  
5 OF THE MEMBERS PRESENT AT THE MEETING.

6 (c) ONE OR MORE MEMBERS OF THE BOARD MAY PARTICIPATE IN  
7 ANY MEETING AND MAY VOTE THROUGH THE USE OF  
8 TELECOMMUNICATIONS DEVICES, INCLUDING A CONFERENCE TELEPHONE  
9 OR SIMILAR COMMUNICATIONS EQUIPMENT. PARTICIPATION THROUGH  
10 TELECOMMUNICATIONS DEVICES CONSTITUTES PRESENCE IN PERSON AT  
11 THE MEETING. USE OF TELECOMMUNICATIONS FOR PARTICIPATION DOES  
12 NOT SUPERSEDE ANY REQUIREMENTS FOR OPEN MEETINGS OTHERWISE  
13 PROVIDED BY LAW.

14 (5) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE  
15 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY  
16 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT  
17 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY  
18 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS  
19 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL  
20 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL  
21 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,  
22 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT  
23 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE  
24 AUTHORITY IS A PUBLIC RECORD.

25 (b) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE  
26 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.  
27 ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS APPLICABLE

1 TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT TO THE  
2 EXTENT REQUIRED BY LAW.

3 (6) ANY BOARD MEMBER, EMPLOYEE, OR OTHER AGENT OR  
4 ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN  
5 ANY CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR  
6 ANY INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT  
7 ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL  
8 DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET  
9 FORTH IN THE MINUTES OF THE AUTHORITY, AND NO BOARD MEMBER,  
10 EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH INTEREST SHALL  
11 PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF  
12 ANY SUCH CONTRACT OR TRANSACTION.

13 (7) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY  
14 SHALL INURE TO THE BENEFIT OF, OR BE DISTRIBUTED TO, ITS MEMBERS OR  
15 OFFICERS OR ANY OTHER PRIVATE PERSONS OR ENTITIES.

16 (8) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,  
17 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,  
18 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL  
19 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR  
20 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING  
21 LAWS.

22 (9) BONDS, CONTRACTS, AND ANY OTHER OBLIGATION OR  
23 LIABILITY OF THE AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE  
24 AUTHORITY AND ARE NOT BONDS, CONTRACTS, OBLIGATIONS, OR  
25 OTHERWISE LIABILITIES OF THE STATE. THE STATE HAS NO OBLIGATION OR  
26 LIABILITY WITH RESPECT TO ANY BONDS, CONTRACTS, OR OTHER  
27 OBLIGATION OR LIABILITY OF THE AUTHORITY.

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

4           (11) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES  
5 UNTIL TERMINATED BY LAW; EXCEPT THAT NO SUCH LAW SHALL TAKE  
6 EFFECT SO LONG AS THE AUTHORITY HAS BONDS, NOTES, OR OTHER  
7 OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN  
8 MADE FOR THE PAYMENT OF SUCH OBLIGATIONS. UPON TERMINATION OF  
9 THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN  
10 EXCESS OF ITS OBLIGATIONS SHALL PASS TO AND BE VESTED IN THE STATE.

11           (12) (a) THE INCOME AND REVENUE OF THE AUTHORITY, ALL  
12 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY  
13 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH  
14 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME  
15 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER  
16 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF  
17 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM  
18 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND  
19 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR  
20 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE  
21 AUTHORIZING BONDS, THE AUTHORITY MAY WAIVE THE EXEMPTION FROM  
22 FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. THE  
23 AUTHORITY MAY AGREE TO MAKE PAYMENTS IN LIEU OF PROPERTY OR  
24 SALES AND USE TAXES TO THE STATE, A COUNTY, A CITY AND COUNTY, A  
25 CITY, ANY POLITICAL SUBDIVISION OF THE STATE, OR LOCAL GOVERNMENT  
26 ENTITY.

27           (b) PROPERTY SOLD BY THE AUTHORITY OR OTHERWISE NOT

1 OWNED BY THE AUTHORITY, A CONTROLLED ENTITY, OR OTHER  
2 GOVERNMENTAL ENTITY EXEMPT FROM TAXATION SHALL BE SUBJECT TO  
3 ALL TAXATION AND ASSESSMENTS IMPOSED BY THE STATE, A CITY, A  
4 COUNTY, A CITY AND COUNTY, ANY OTHER POLITICAL SUBDIVISION OF THE  
5 STATE, OR A LOCAL GOVERNMENTAL ENTITY.

6 (c) IF THE AUTHORITY DESIRES TO VOLUNTARILY SELL AN  
7 AFFORDABLE RENTAL HOUSING PROJECT, IT SHALL NOTIFY ALL LOCAL  
8 GOVERNMENTS IN THE AREA IN WHICH THE PROJECT IS LOCATED, BROADLY  
9 ADVERTISE THE SALE, AND FAVOR BUYERS THAT AGREE TO MAINTAIN THE  
10 PROJECT AS AFFORDABLE HOUSING, PROVIDED THAT THE FINANCIAL TERMS  
11 OF THE PURCHASE ARE SUFFICIENT TO SATISFY ALL OF THE AUTHORITY'S  
12 OBLIGATIONS WITH RESPECT TO THE PROJECT. THIS SUBSECTION (11)(c)  
13 SHALL NOT APPLY TO A SALE THAT OCCURS IN CONNECTION WITH THE  
14 FORECLOSURE OF A MORTGAGE OR DEED OF TRUST THAT IS PLACED ON THE  
15 PROJECT AS PART OF FINANCING IN CONNECTION WITH THE PROJECT.

16 (13) A GIFT OR CONTRIBUTION TO OR FOR THE USE OF THE  
17 AUTHORITY FOR USE IN CONNECTION WITH THE ACTIVITIES OF THE  
18 AUTHORITY IS TREATED AS A GIFT TO A POLITICAL SUBDIVISION OF THE  
19 STATE MADE EXCLUSIVELY FOR PUBLIC PURPOSES.

20 (14) (a) THE AUTHORITY SHALL CONDUCT AN ANNUAL AUDIT OF  
21 ITS FINANCES AND SHALL ADOPT A BUDGET AND WORK PLAN FOR EACH  
22 FISCAL YEAR. THE AUTHORITY SHALL SUBMIT TO THE GOVERNOR, THE  
23 STATE AUDITOR, AND THE GENERAL ASSEMBLY WITHIN SIX MONTHS AFTER  
24 THE END OF THE STATE FISCAL YEAR A REPORT THAT SHALL SET FORTH A  
25 COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE  
26 AUTHORITY DURING SUCH YEAR. THE REPORT MAY ALSO INCLUDE ANY  
27 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE

1 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

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

12 (I) THE NUMBER OF UNITS DEVELOPED AND MUST SPECIFY FOR  
13 INCOME-RESTRICTED UNITS AT WHAT AREA MEDIAN INCOME LEVELS;

14 (II) THE NUMBER OF UNITS OCCUPIED;

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

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

17 (V) ACTUAL INCOMES OF HOUSEHOLDS RESIDING WITHIN THE  
18 UNITS AND LENGTH OF OCCUPANCY;

19 (VI) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,  
20 SIZE, AND AMENITIES PRIOR TO THE DEVELOPMENT OF AN AFFORDABLE  
21 RENTAL HOUSING PROJECT; AND

22 (VII) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,  
23 SIZE, AND AMENITIES AFTER ONE YEAR OF OCCUPANCY OF AT LEAST FIFTY  
24 PERCENT OF THE UNITS DEVELOPED IN THE AFFORDABLE RENTAL HOUSING  
25 PROJECT, AND FOR EACH YEAR THEREAFTER.

26 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER  
27 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY

1 HAS THE FOLLOWING POWERS:

2 (a) TO HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,  
3 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL  
4 SUBDIVISION OF THE STATE;

5 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

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

8 (d) TO SUE AND BE SUED;

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

11 (f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE  
12 SAME;

13 (g) TO PURCHASE, LEASE, LEASE WITH AN OPTION TO PURCHASE,  
14 TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE,  
15 MORTGAGE, LEASE, ENCUMBER, AND DISPOSE OF REAL PROPERTY AND  
16 PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, AND ANY  
17 INTEREST THEREIN, INCLUDING EASEMENTS AND RIGHTS-OF-WAY,  
18 WITHOUT RESTRICTION OR LIMITATION;

19 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,  
20 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART  
21 11;

22 (i) TO DEPOSIT ANY MONEY OF THE AUTHORITY IN ANY BANKING  
23 INSTITUTION WITHIN OR WITHOUT THE STATE OR IN ANY DEPOSITORY  
24 AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE  
25 OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS  
26 CUSTODIANS OF THE MONEY OF THE AUTHORITY, WHO SHALL GIVE SURETY  
27 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE

1 BOARD REQUIRES;

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

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

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

15 (m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL  
16 BYLAWS AND RULES AND REGULATIONS CONSISTENT WITH THE PROVISIONS  
17 OF THIS PART 11, INCLUDING RULES REGARDING THE DEFINITION AND  
18 INTERPRETATION OF TERMS USED IN THIS PART 11. NOTHING IN THIS  
19 SUBSECTION (1)(m) GRANTS THE AUTHORITY THE POWER TO REDEFINE  
20 TERMS THAT ARE ALREADY DEFINED IN THIS PART 11.

21 (n) TO ELECT ONE MEMBER AS CHAIRPERSON OF THE BOARD AND  
22 ANOTHER MEMBER AS CHAIRPERSON PRO TEM OF THE BOARD AND TO  
23 ELECT ONE OR MORE MEMBERS AS SECRETARY AND TREASURER OF THE  
24 BOARD AND ELECT OR APPOINT SUCH OTHER OFFICES AS THE BOARD MAY  
25 DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

26 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND  
27 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,



1 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,  
2 ACCOUNTANTS, AND FINANCIAL ADVISERS AS MAY FROM TIME TO TIME BE  
3 NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS PART  
4 11, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND  
5 ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,  
6 EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON  
7 CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING  
8 TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES;

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

17 (q) TO ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR  
18 BONDS IN ACCORDANCE WITH ARTICLE 59.3 OF TITLE 11; AND

19 (r) OTHER POWERS NECESSARY TO ACCOMPLISH THE AUTHORITY'S  
20 SPECIFIC GOALS AS REQUIRED UNDER THIS PART 11.

21 **29-4-1106. Additional powers - affordable workforce housing**  
22 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION  
23 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

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

26 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,  
27 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR

1 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO  
2 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY  
3 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED  
4 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF  
5 PROJECT PROPOSALS TO FUND;

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

16 (d) TO MAKE AND ENTER INTO CONTRACTS OR AGREEMENTS WITH  
17 ANY PRIVATE OR PUBLIC ENTITY TO FACILITATE A PUBLIC-PRIVATE  
18 PARTNERSHIP, INCLUDING:

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

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

27 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE

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

12 (f) TO PROVIDE HOUSING ASSISTANCE TO A TENANT IN A RENTAL  
13 UNIT OF AN AFFORDABLE RENTAL HOUSING PROJECT IN ORDER FOR THE  
14 TENANT TO TRANSITION TO HOME OWNERSHIP ON AFFORDABLE TERMS,  
15 PROVIDED THAT:

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

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

22 (g) TO ESTABLISH, OR ADOPT A RESOLUTION APPROVING THE  
23 ESTABLISHMENT OF, ONE OR MORE CONTROLLED ENTITIES TO CARRY OUT  
24 ANY OF THE AUTHORITY'S ACTIVITIES, PROVIDED THAT:

25 (I) THE CONTROLLED ENTITY MAY BE A NONPROFIT CORPORATION,  
26 LIMITED LIABILITY COMPANY, OR OTHER ENTITY FORMED PURSUANT TO  
27 STATE LAW AND THE AUTHORITY SHALL BE THE SOLE MEMBER OF THE

1 ENTITY;

2 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF THE  
3 CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING  
4 BODY FOR CAUSE;

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

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

14 (V) THE CONTROLLED ENTITY SHALL ENJOY THE SAME PRIVILEGES  
15 AND IMMUNITIES AS THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE  
16 EXEMPTIONS FROM TAXATION PURSUANT TO SECTION 29-4-1104 (12)(a).

17 **29-4-1107. Powers of the board - selection of projects -**  
18 **ownership - report.** (1) (a) ON OR BEFORE APRIL 1, 2023, THE  
19 AUTHORITY SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AS  
20 PART OF AN INITIAL PILOT PROGRAM AND MUST COMPLETE THE REVIEW  
21 AND SELECTION PROCESS ON OR BEFORE JULY 1, 2023, IN ACCORDANCE  
22 WITH THE REQUIREMENTS SET FORTH IN THIS SECTION. THE AUTHORITY  
23 MAY CONTINUE TO SOLICIT PROPOSALS AS PART OF THE INITIAL PILOT  
24 PROGRAM; EXCEPT THAT THE AUTHORITY SHALL SELECT PROPOSED  
25 AFFORDABLE RENTAL HOUSING PROJECTS THAT WILL DEVELOP AN  
26 AGGREGATE OF NOT MORE THAN THREE THOUSAND FIVE HUNDRED UNITS.  
27 AFFORDABLE RENTAL HOUSING PROJECTS SELECTED IN THE INITIAL PILOT

1 PROGRAM MUST HAVE GEOGRAPHIC, INCOME, AND PROJECT-SIZE  
2 DIVERSITY AND BE PROPOSED BY A VARIETY OF DEVELOPER ENTITIES.  
3 WHEN THE AUTHORITY HAS DETERMINED IT HAS ENOUGH INFORMATION  
4 FROM THE PILOT PROGRAM SET FORTH IN THIS SUBSECTION (1)(a), THE  
5 AUTHORITY SHALL PREPARE A REPORT AND PUBLICLY PRESENT TO THE  
6 GENERAL ASSEMBLY A COMPREHENSIVE EVALUATION OF THE AUTHORITY'S  
7 IMPACT ON MIDDLE-INCOME INDIVIDUALS AND FAMILIES AND ON HOUSING  
8 OF ALL TYPES IN THE STATE. THE REPORT MUST INCLUDE  
9 RECOMMENDATIONS ON WHETHER THE PILOT PROGRAM SHOULD END AND  
10 RECOMMENDATIONS FOR LEGISLATIVE CHANGES TO IMPROVE OR MODIFY  
11 THE PROGRAM AS IMPLEMENTED BY THE AUTHORITY.

12 (b) SUBJECT TO THE PROVISIONS OF SUBSECTION (1)(a) OF THIS  
13 SECTION, THE AUTHORITY SHALL SELECT AFFORDABLE RENTAL HOUSING  
14 PROJECTS BASED ON PROPOSALS FROM LOCAL GOVERNMENTS, HOUSING  
15 AUTHORITIES, NONPROFIT ORGANIZATIONS SPECIALIZING IN HOUSING, AND  
16 EXPERIENCED REAL ESTATE PROFESSIONALS WITH PROVEN TRACK  
17 RECORDS IN DEVELOPING AND OPERATING PROJECTS OF SIMILAR SCALE  
18 AND COMPLEXITY USING A FAIR AND TRANSPARENT PROCESS THAT  
19 CREATES COMPETITION AND LIMITS PRIVATE SECTOR DEVELOPMENT FEES  
20 TO AN AMOUNT THAT IS LESS THAN THE PRIVATE SECTOR DEVELOPMENT  
21 FEES THAT ARE CUSTOMARILY RECEIVED AS OF THE EFFECTIVE DATE OF  
22 THIS PART 11 FOR PROJECTS RECEIVING A FEDERAL LOW-INCOME HOUSING  
23 TAX CREDIT PROVIDED BY SECTION 42 OF THE "INTERNAL REVENUE CODE  
24 OF 1986", REFERRED TO IN THIS SECTION AS THE "LIHTC". THE  
25 AUTHORITY'S OVERALL PORTFOLIO OF AFFORDABLE RENTAL HOUSING  
26 PROJECTS MUST MAINTAIN THAT EIGHTY PERCENT ARE NEW BUILD  
27 CONSTRUCTION PROJECTS.

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

6 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING  
7 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,  
8 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS  
9 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED  
10 FOR MIDDLE-INCOME PROJECTS IN WHICH AT LEAST SIXTY PERCENT OF  
11 UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE TO RENT OR  
12 ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND FAMILIES  
13 AS DEFINED IN SECTION 29-4-1103 (7);

14 (II) CREATE OPPORTUNITIES TO BUILD INTERGENERATIONAL  
15 WEALTH FOR FAMILIES;

16 (III) MEANINGFULLY CONTRIBUTE TO THE ALLEVIATION OF  
17 HOUSING PRESSURES THE LOCAL WORKFORCE FACES;    

18 (IV) PROVIDE FOR THE LONG-TERM AFFORDABILITY OF RENTAL  
19 UNITS;

20 (V) HAVE MINIMAL NEGATIVE IMPACT ON EXISTING OR PLANNED  
21 AFFORDABLE HOUSING PROJECTS IN THE STATE, WHICH IMPACTS SHALL BE  
22 EVALUATED BY THE AUTHORITY IN CONSULTATION WITH OTHER HOUSING  
23 AUTHORITIES, NONPROFITS, LOCAL GOVERNMENTS, OR ANY OTHER  
24 APPLICABLE ENTITY;

25 (VI) TARGET A DIVERSE RANGE OF INCOME LEVELS WITHIN THE  
26 INCOME RESTRICTED HOUSING COMPONENT FOR MIDDLE-INCOME  
27 INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION 29-4-1103 (7) AND

1 PROPOSES AT LEAST THIRTY PERCENT OF THE RENTAL UNITS FOR  
2 INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD AT  
3 EIGHTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
4 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED OR  
5 DEMONSTRABLY TARGETS THE LOWEST POSSIBLE AREA MEDIAN INCOME  
6 FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION  
7 29-4-1103 (7). GIVEN THE PROPOSED SCOPE OF THE DEVELOPMENT; AND  
8 (VII) PROMOTE MIXED-INCOME DEVELOPMENT WHERE A  
9 PERCENTAGE OF UNITS, PROPORTIONAL TO THE LOCAL DEMONSTRATED  
10 HOUSING NEEDS WITHIN A PARTICULAR DEVELOPMENT, HAVE RESTRICTED  
11 AVAILABILITY TO HOUSEHOLDS AT THE INCOME LEVELS FOR  
12 MIDDLE-INCOME INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION  
13 29-4-1103 (7). THE PERCENTAGE OF RESTRICTED UNITS AND  
14 AFFORDABILITY LEVELS MUST COMPLY WITH ANY LOCAL LAWS PROMOTING  
15 THE DEVELOPMENT OF NEW AFFORDABLE HOUSING UNITS PURSUANT TO  
16 SECTION 29-20-104 (1).

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

24 ==  
25 (2) (a) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
26 AUTHORITY, A PROPOSAL MUST:

27 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE

1 AFFORDABLE RENTAL HOUSING PROJECT FROM THE PROCEEDS OF BONDS  
2 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS  
3 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS  
4 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE  
5 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE RENTAL  
6 HOUSING PROJECT USING INITIAL RESTRICTED RENTS AND WITH NO  
7 UPWARD TRENDING OF RENTS, WITH NO FINANCIAL OBLIGATION OR OTHER  
8 LIABILITY OF THE STATE;

9 (II) SHOW HOW THE DEVELOPMENT ALIGNS WITH THE IDENTIFIED  
10 NEEDS OF A COMMUNITY WHERE THE PROPOSED AFFORDABLE RENTAL  
11 HOUSING PROJECT WILL BE LOCATED, AS DEFINED IN THE COMMUNITY'S  
12 HOUSING NEEDS ASSESSMENT, WHERE AVAILABLE;

13 (III) INCLUDE AN ESTIMATE OF THE RENT SAVINGS TO  
14 INCOME-RESTRICTED TENANTS, AN ESTIMATE OF THE TAX SAVINGS  
15 RESULTING FROM THE AFFORDABLE RENTAL HOUSING PROJECT'S  
16 EXEMPTION FROM STATE AND LOCAL TAXES, A COMPARISON OF THE  
17 ESTIMATED RENT SAVINGS AND ESTIMATED TAX SAVINGS, AND A  
18 DESCRIPTION OF HOW THE TAX SAVINGS WILL BE USED TO PRODUCE RENT  
19 SAVINGS OR OTHER BENEFITS TO INCOME-RESTRICTED TENANTS;

20 (IV) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT  
21 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE  
22 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS  
23 PART 11;

24 (V) COMPLY WITH ALL TERMS OF THIS PART 11; AND

25 (VI) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO  
26 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,  
27 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE



1 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND  
2 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT  
3 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO  
4 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR  
5 LIABILITIES OF THE AUTHORITY.

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

10 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD  
11 GRANT THE APPLICANT AN EXCEPTION TO THE UPPER LIMITS OF THE AREA  
12 MEDIAN INCOME LEVELS FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES  
13 AS SET FORTH IN SECTION 29-4-1103 (7) BASED UPON DEMONSTRATED  
14 UNIQUE ECONOMIC AND HOUSING COST ATTRIBUTES IN THE LOCAL  
15 COMMUNITY IN WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS  
16 PROPOSED TO BE LOCATED.

17 (d) IF REQUIRED BY A LOCAL COMMUNITY IN WHICH A PROPOSED  
18 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED, AN APPLICANT  
19 MAY REQUEST THAT THE BOARD GRANT THE APPLICANT AN ABILITY TO  
20 PROVIDE A LIMITED NUMBER OF UNITS IN THE AFFORDABLE RENTAL  
21 HOUSING PROJECT BELOW EIGHTY PERCENT OF AREA MEDIAN INCOME,  
22 ONLY AS IS REQUIRED BY LOCAL ORDINANCE, ZONING INCENTIVES, OR  
23 SIMILAR RULES AND REGULATIONS IN THE LOCAL COMMUNITY IN WHICH  
24 THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED.  
25 A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT THAT RECEIVES A  
26 WAIVER BY THE BOARD PURSUANT TO THIS SUBSECTION (2)(d) MUST STILL  
27 HAVE A PRIMARY PURPOSE OF PROVIDING RENTAL HOUSING FOR

1 MIDDLE-INCOME INDIVIDUALS AND FAMILIES.

2 (3) To INCENTIVIZE QUALITY AFFORDABLE RENTAL HOUSING  
3 PROJECTS THAT WILL OPERATE CONSISTENTLY AND EFFICIENTLY, IN  
4 EVALUATING PROPOSALS THE AUTHORITY SHALL FAVOR PROPOSALS THAT  
5 INCLUDE AN AGREEMENT FROM THE DEVELOPER AND THE OPERATOR  
6 IDENTIFIED IN THE PROPOSAL TO CONTINUE AS DEVELOPER AND OPERATOR  
7 OF THE AFFORDABLE RENTAL HOUSING PROJECT FOR A PERIOD OF AT LEAST  
8 TEN YEARS, SUBJECT TO THE AUTHORITY'S RIGHT TO REMOVE THEM.

9 (4) (a) THE AUTHORITY SHALL ESTABLISH A PROCESS TO PROVIDE  
10 NOTIFICATION TO LOCAL GOVERNMENTAL ENTITIES WHERE A PROPOSED  
11 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED PRIOR TO  
12 SELECTION OF THE PROJECT.

13 (b) (I) THE AUTHORITY MUST PROVIDE AND DELIVER WRITTEN  
14 NOTICE OF A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT TO THE  
15 COUNTY AND MUNICIPALITY WHERE THE PROJECT IS PROPOSED TO BE  
16 LOCATED WITHIN FOURTEEN DAYS OF THE AUTHORITY RECEIVING A  
17 PROJECT PROPOSAL. THE COUNTY OR MUNICIPALITY MAY OBJECT TO A  
18 PROJECT IN ACCORDANCE WITH THIS SUBSECTION (4)(b) AT ANY TIME  
19 WITHIN NINETY DAYS AFTER RECEIPT OF THE NOTICE. THE AUTHORITY  
20 SHALL NOT SELECT A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT  
21 IF THE COUNTY OR MUNICIPALITY IN WHICH THE PROJECT IS TO BE  
22 LOCATED OBJECTS TO THE PROJECT IN ACCORDANCE WITH THIS  
23 SUBSECTION (4)(b).

24 (II) EACH COUNTY AND MUNICIPALITY IN WHICH A PROPOSED  
25 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED MUST SOLICIT  
26 FEEDBACK FROM OTHER LOCAL GOVERNMENTAL JURISDICTIONS IN THE  
27 AREA IN WHICH THE PROJECT WILL BE LOCATED TO DETERMINE THE

1 IMPACT OF THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT ON THE  
2 OTHER LOCAL GOVERNMENTAL JURISDICTIONS.

3 (III) DURING THE NINETY DAY NOTICE PERIOD PURSUANT TO  
4 SUBSECTION (4)(b)(I) OF THIS SECTION, THE AUTHORITY SHALL USE BEST  
5 EFFORTS TO WORK IN COOPERATION WITH OVERLAPPING LOCAL  
6 GOVERNMENTAL ENTITIES FOR ANY PROPOSED AFFORDABLE RENTAL  
7 HOUSING PROJECT. IF AFTER NEGOTIATIONS, A COUNTY OR A  
8 MUNICIPALITY, OR BOTH, WITHIN WHICH BOUNDARIES A PROPOSED  
9 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED AND THAT HAS  
10 OPTED INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF THIS  
11 SECTION, PROVIDES WRITTEN NOTICE TO THE AUTHORITY THAT THE  
12 PROPOSED AFFORDABLE RENTAL HOUSING PROJECT IS NOT FEASIBLE AS  
13 PROPOSED, WITH THE REASONS WHY THE PROJECT IS NOT FEASIBLE, THE  
14 AUTHORITY SHALL NOT SELECT THE PROPOSED AFFORDABLE RENTAL  
15 HOUSING PROJECT OR SHALL REQUEST THAT THE PROPOSAL BE  
16 RESUBMITTED FOR RECONSIDERATION BY THE AUTHORITY AND THE  
17 APPLICABLE COUNTY OR MUNICIPALITY, OR BOTH, AND SHALL TAKE INTO  
18 ACCOUNT FEEDBACK RECEIVED FROM THE LOCAL GOVERNMENTAL  
19 ENTITIES. NOTHING IN THIS SUBSECTION (4)(b)(III) PRECLUDES A LOCAL  
20 GOVERNMENT FROM OBJECTING TO A PROJECT PROPOSAL THAT IS  
21 RESUBMITTED TO THE AUTHORITY. IF THE PROPOSAL IS APPROVED BY THE  
22 COUNTY OR MUNICIPALITY, OR BOTH AS APPLICABLE, OR IF NO FEEDBACK  
23 IS RECEIVED BY THE AUTHORITY FROM THE COUNTY OR MUNICIPALITY, OR  
24 BOTH AS APPLICABLE, THEN THE AUTHORITY MAY SELECT THE  
25 AFFORDABLE RENTAL HOUSING PROJECT.

26 (IV) IF A COUNTY OR MUNICIPALITY HAS NOT APPROVED OR  
27 OBJECTED TO THE PROJECT WITHIN SEVENTY-FIVE DAYS OF THE DATE THE

1 AUTHORITY DELIVERS ITS FIRST NOTICE REGARDING THE PROPOSED  
2 PROJECT IN ACCORDANCE WITH SUBSECTION (4)(b)(I) OF THIS SECTION,  
3 THE AUTHORITY MUST DELIVER A SECOND NOTICE REMINDING THE COUNTY  
4 OR MUNICIPALITY THAT ANY OBJECTIONS TO THE PROPOSED PROJECT ARE  
5 DUE WITHIN NINETY DAYS AFTER RECEIPT OF THE FIRST NOTICE SENT  
6 PURSUANT TO SUBSECTION (4)(b)(I) OF THIS SECTION.

7 (V) A COUNTY OR MUNICIPALITY MAY APPROVE A PROPOSED  
8 AFFORDABLE RENTAL HOUSING PROJECT AT ANY TIME, WHICH APPROVAL  
9 ENDS THE NINETY DAY OBJECTION PERIOD SET FORTH IN THIS SUBSECTION  
10 (4)(b). THE AUTHORITY MAY OFFER INCENTIVES TO OBTAIN SUCH  
11 APPROVAL.

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

21 (6) ALL INTERESTS OF THE PERSON OR GROUP WHOSE PROPOSAL  
22 FOR AN AFFORDABLE RENTAL HOUSING PROJECT IS SELECTED WILL BE  
23 TRANSFERRED TO THE AUTHORITY; EXCEPT THAT, AND SUBJECT TO  
24 APPROVAL BY THE AUTHORITY, A HOUSING AUTHORITY WHOSE PROPOSAL  
25 IS SELECTED MAY RETAIN A PORTION OF INTEREST IN THE AFFORDABLE  
26 RENTAL HOUSING PROJECT. NOTWITHSTANDING THE PROVISIONS OF THIS  
27 SUBSECTION (6), PERSON OR GROUP OF A SELECTED AFFORDABLE RENTAL

1 HOUSING PROJECT SHALL NOT RETAIN OR OTHERWISE BE ENTITLED TO ANY  
2 INTEREST IN THE AFFORDABLE RENTAL HOUSING PROJECT OR ANY RIGHT  
3 TO PAYMENTS FROM THE REVENUES FROM THE AFFORDABLE RENTAL  
4 HOUSING PROJECT TRANSFERRED TO THE AUTHORITY, EXCEPT FOR THE  
5 PERSON'S OR GROUP'S RIGHT TO COMPENSATION AND TO REIMBURSEMENT  
6 FOR EXPENSES, WHICH SHALL BE CLEARLY DETAILED IN THE CONTRACT  
7 BETWEEN THE AUTHORITY AND THE PERSON OR GROUP SET FORTH IN  
8 SUBSECTION (5) OF THIS SECTION.

9 (7) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE  
10 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON  
11 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT  
12 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER  
13 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP  
14 AND OTHER PERSON OR GROUP.

15 (8) THE AFFORDABLE RENTAL HOUSING PROJECTS, ASSETS OF THE  
16 AUTHORITY, AND THE APPRECIATION IN VALUE AND PROCEEDS OF ANY  
17 SALE OF AN AFFORDABLE RENTAL HOUSING PROJECT MUST BE USED TO  
18 PROVIDE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING AND SHALL  
19 NOT BE DIVERTED TO ANY OTHER USE OR FOR ANY OTHER PURPOSE WHILE  
20 THE AUTHORITY IS IN EXISTENCE.

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

23 (10) (a) INCOME-RESTRICTED RENTAL UNITS IN AFFORDABLE  
24 RENTAL HOUSING PROJECTS MUST BE AFFORDABLE MIDDLE-INCOME  
25 WORKFORCE HOUSING, AND RENTS FOR UNITS OF AFFORDABLE RENTAL  
26 HOUSING PROJECTS MUST REMAIN AS STABLE AS IS FINANCIALLY FEASIBLE.  
27 TO DETERMINE RENT, THE BOARD SHALL CONSIDER INFORMATION FROM

1 MARKET STUDIES PREPARED IN CONNECTION WITH THE DEVELOPMENT OF  
2 THE AFFORDABLE RENTAL HOUSING PROJECT AND OTHER AVAILABLE  
3 INFORMATION ADJUSTED AS THE BOARD DEEMS APPROPRIATE FOR THE  
4 PERIOD SINCE THE INFORMATION WAS COMPILED AND ANY ADDITIONAL  
5 FACTS AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL  
6 HOUSING PROJECT AND THE AREA IN WHICH IT IS LOCATED, WITH A GOAL  
7 OF NOT EXCEEDING THIRTY PERCENT OF THE INDIVIDUAL'S OR FAMILY'S  
8 INCOME. RENT SET BY THE AUTHORITY FOR INCOME-RESTRICTED UNITS  
9 MUST BE AT LEAST TEN PERCENT BELOW MARKET RENTAL RATES AND  
10 SHALL NOT EXCEED MAXIMUM RENTS FOR HOUSEHOLDS OF A GIVEN SIZE  
11 AND INCOME LEVEL AS ESTABLISHED BY THE UNITED STATES DEPARTMENT  
12 OF HOUSING AND URBAN DEVELOPMENT.

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

15 (11) THE AUTHORITY SHALL CREATE PRIORITIES FOR SELECTING  
16 TENANTS FOR UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT THAT  
17 FAVOR INDIVIDUALS WHO WORK, OR FAMILIES WHERE AT LEAST ONE  
18 MEMBER OF THE FAMILY WORKS, IN THE AREA IN WHICH THE AFFORDABLE  
19 RENTAL HOUSING PROJECT IS LOCATED, IN ADDITION TO OTHER PRIORITIES  
20 THAT THE BOARD DETERMINES ARE APPROPRIATE BASED ON THE FACTS  
21 AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
22 PROJECT AND THE AREA IN WHICH IT IS LOCATED.

23 (12) THE AUTHORITY SHALL NOT UTILIZE STATE FUNDING WHERE  
24 THE MONEY ORIGINATES FROM THE FEDERAL "AMERICAN RESCUE PLAN  
25 ACT OF 2021", PUB.L. 117-2, AS THE ACT MAY BE SUBSEQUENTLY  
26 AMENDED, FOR ANY LOAN, GRANT, OR OTHER PROGRAM ESTABLISHED BY  
27 SENATE BILLS 22-146, 22-159, AND 22-160, ENACTED IN 2022, AND

1 HOUSE BILLS 22-1282 AND 22-1304, ENACTED IN 2022.

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

9 (14) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS,  
10 AS DEFINED IN SECTION 142(a) OF THE INTERNAL REVENUE CODE OF 1986,  
11 AS AMENDED, USE PRIVATE ACTIVITY BONDS VOLUME CAP ALLOCATION IN  
12 THE ISSUANCE OF ANY BONDS, OR RECEIVE A DIRECT ALLOCATION,  
13 STATEWIDE BALANCE AWARD OR ASSIGNMENT OF ALLOCATION OF STATE  
14 CEILING UNDER THE COLORADO PRIVATE ACTIVITY BOND CEILING  
15 ALLOCATION ACT SET FORTH IN PART 17 OF ARTICLE 32 OF TITLE 24, AND  
16 THE AUTHORITY SHALL NOT USE FEDERAL LIHTC OR STATE AFFORDABLE  
17 HOUSING TAX CREDITS FOR ITS AFFORDABLE RENTAL HOUSING PROJECTS.

18 **29-4-1108. Relationship of authority and other jurisdictions.**

19 (1) THE PROVISION OF AFFORDABLE RENTAL HOUSING BY THE AUTHORITY  
20 IS A MATTER OF STATEWIDE CONCERN AND THEREFORE EACH COUNTY,  
21 MUNICIPALITY, OR SPECIAL DISTRICT IN WHICH AN AFFORDABLE RENTAL  
22 HOUSING PROJECT IS LOCATED, IN CONNECTION WITH THE PROJECT, SHALL  
23 PROVIDE GOVERNMENTAL SERVICES OF THE SAME CHARACTER AND TO THE  
24 SAME EXTENT AS SERVICES PROVIDED FOR OTHER RESIDENTS OF THE  
25 COUNTY, MUNICIPALITY, OR SPECIAL DISTRICT.

26 (2) NOTWITHSTANDING THE PROVISIONS SET FORTH IN SUBSECTION  
27 (1) OF THIS SECTION, THE AUTHORITY MAY ENTER INTO CONTRACTUAL OR

1 INTERGOVERNMENTAL AGREEMENTS WITH ANY COUNTY, MUNICIPALITY,  
2 OR SPECIAL DISTRICT FOR THE PROVISION OF ANY ADDITIONAL  
3 COMMUNITY, MUNICIPAL, OR PUBLIC FACILITIES OR SERVICES NECESSARY  
4 OR DESIRABLE FOR ANY AFFORDABLE RENTAL HOUSING PROJECT.

5 (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE  
6 STATE, ANY STATE AGENCY, ANY COUNTY, AND ANY MUNICIPALITY IN  
7 WHICH A PROJECT IS OR IS TO BE LOCATED, AND ANY BOARD, AUTHORITY,  
8 AGENCY, DEPARTMENT, COMMISSION, PUBLIC CORPORATION, OR  
9 INSTRUMENTALITY OF SUCH COUNTY OR MUNICIPALITY, HAS THE POWER  
10 TO LEND OR GRANT MONEY OR ANY OTHER FORM OF PROPERTY, REAL,  
11 PERSONAL, OR MIXED, TO THE AUTHORITY AND TO ENTER INTO CONTRACTS  
12 TO MAKE SUCH LOANS AND GRANTS, ALL UPON WHICH SUCH TERMS AND  
13 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,  
14 OR MUNICIPALITY MAY AGREE.

15 **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO  
16 FINANCE ITS AFFORDABLE RENTAL HOUSING PROJECTS OR TO ACCOMPLISH  
17 OR FURTHER ANY OF ITS POWERS OR DUTIES RELATING TO AFFORDABLE  
18 RENTAL HOUSING PROJECTS.

19 (b) BONDS MUST BE ISSUED PURSUANT TO RESOLUTION OF THE  
20 BOARD, ARE PAYABLE SOLELY FROM ALL OR A SPECIFIED PORTION OF THE  
21 REVENUES OR ASSETS OF THE AUTHORITY AND MAY BE SECURED BY A  
22 MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
23 ENCUMBRANCE ON ANY OF THE REVENUE, PROPERTY, OR ASSETS OF THE  
24 AUTHORITY.

25 (c) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY  
26 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND  
27 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR



1 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A  
2 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM  
3 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH  
4 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND  
5 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE  
6 THEREOF; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN  
7 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER  
8 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,  
9 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS  
10 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION  
11 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO  
12 PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY; MAY BE  
13 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF  
14 THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
15 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
16 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR  
17 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
18 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
19 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;  
20 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
21 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
22 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
23 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR  
24 TRUST COMPANY HAVING FULL TRUST POWERS.

25 (d) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH  
26 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED  
27 BY THE BOARD, AND THE AUTHORITY MAY PAY ALL FEES, EXPENSES, AND

1 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN  
2 CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE  
3 OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND  
4 SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION  
5 NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN  
6 OFFICER OR AGENT OF THE AUTHORITY.

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

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

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

1           (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE  
2 BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH  
3 WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME  
4 THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE  
5 IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY  
6 PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS  
7 VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND  
8 IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY. ==  
9 THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED SHALL BE RECORDED  
10 OR FILED. SUCH LIEN OF THE PLEDGE IS SUPERIOR ONLY TO ANY OTHER  
11 LIEN ON THE SAME REVENUE, ASSETS, OR PROPERTY THAT IS FILED LATER  
12 IN TIME OTHER THAN A LIEN FOR PROPERTY TAXES.

13           (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,  
14 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS  
15 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL  
16 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

17           (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY  
18 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
19 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE  
20 HOLDERS OF THE BONDS.

21           (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
22 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
23 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY  
24 DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY  
25 INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN  
26 INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
27 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR

1 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
2 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
3 INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE  
4 24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE  
5 COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR  
6 ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

7 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
8 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
9 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
10 ANY MONEY WITHIN THEIR CONTROL IN BONDS ISSUED UNDER THIS PART  
11 11. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST  
12 PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
13 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
14 TITLE 24.

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

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

22 **29-4-1110. Agreement of the state not to limit or alter rights**  
23 **of obligees.** THE STATE PLEDGES AND AGREES WITH THE HOLDERS OF ANY  
24 BONDS ISSUED UNDER THIS PART 11 AND WITH THOSE PARTIES WHO ENTER  
25 INTO CONTRACTS WITH THE AUTHORITY THAT THE STATE WILL NOT IMPAIR  
26 THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS  
27 OF ANY PERSON WITH WHICH THE AUTHORITY CONTRACTS TO FULFILL THE

1 TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 11. THE  
2 STATE FURTHER AGREES THAT IT WILL NOT IMPAIR THE RIGHTS OR  
3 REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL THE  
4 BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT  
5 HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND  
6 UNDERTAKING FOR THE STATE IN THE BONDS.

7 **29-4-1111. Issuance of funds to the authority.** ON JULY 1, 2022,  
8 THE STATE TREASURER SHALL ISSUE TO THE AUTHORITY A WARRANT PAID  
9 FROM THE GENERAL FUND IN AN AMOUNT EQUAL TO ONE MILLION DOLLARS  
10 FOR USE BY THE AUTHORITY CONSISTENT WITH THE PROVISIONS OF THIS  
11 PART 11.

12 **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING  
13 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO  
14 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR  
15 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF  
16 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,  
17 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,  
18 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS  
19 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE  
20 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS  
21 THEREAFTER PERPETUALLY BARRED.

22 **29-4-1113. Judicial examination of powers, acts, proceedings,**  
23 **or contracts of the authority.** IN ITS DISCRETION, THE BOARD MAY FILE  
24 A PETITION AT ANY TIME IN THE DISTRICT COURT IN AND FOR ANY COUNTY  
25 IN WHICH THE AUTHORITY IS LOCATED WHOLLY OR IN PART, OR IN WHICH  
26 THE AUTHORITY INTENDS TO CONDUCT ACTIVITIES, SEEKING A JUDICIAL  
27 EXAMINATION AND DETERMINATION OF ANY POWER CONFERRED TO THE

1 AUTHORITY, ANY REVENUE-RAISING POWER EXERCISED OR THAT MAY BE  
2 EXERCISED BY THE AUTHORITY, OR ANY ACT, PROCEEDING, OR CONTRACT  
3 OF THE AUTHORITY, WHETHER OR NOT THE ACT OR PROCEEDING HAS  
4 OCCURRED OR THE CONTRACT HAS BEEN EXECUTED. THE JUDICIAL  
5 EXAMINATION AND DETERMINATION MUST BE CONDUCTED IN  
6 SUBSTANTIALLY THE MANNER SET FORTH IN SECTION 32-4-540; EXCEPT  
7 THAT THE NOTICE REQUIRED MUST BE PUBLISHED ONCE A WEEK FOR THREE  
8 CONSECUTIVE WEEKS AND THE HEARING MUST BE HELD NOT LESS THAN  
9 THIRTY DAYS NOR MORE THAN FORTY DAYS AFTER THE FILING OF THE  
10 PETITION.

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

19 **29-4-1115. Construction of this part 11.** THE GRANT OF  
20 AUTHORITY PURSUANT TO THIS PART 11 IS IN ADDITION TO ALL OTHER  
21 AUTHORITY PROVIDED BY LAW. NOTHING IN THIS PART 11 LIMITS THE  
22 AUTHORITY OF THE STATE, A LOCAL GOVERNMENT, OR A POLITICAL  
23 SUBDIVISION OF THE STATE, INCLUDING THE COLORADO HOUSING AND  
24 FINANCE AUTHORITY CREATED IN SECTION 29-4-704, TO UTILIZE OTHER  
25 POLICIES AND PROCEDURES FOR THE ACQUISITION, CONSTRUCTION,  
26 REHABILITATION, OWNERSHIP, OPERATION, OR FINANCING OF ANY TYPE OF  
27 HOUSING.

1            **SECTION 3. Appropriation.** For the 2022-23 state fiscal year,  
2            \$1,000,000 is appropriated to the department of treasury. This  
3            appropriation is from the general fund. To implement this act, the  
4            department may use this appropriation for payment to the Colorado  
5            workforce housing trust authority.

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