

**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

HOUSE SPONSORSHIP

Herod,

Senate Committees

State, Veterans, & Military Affairs
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE PROVISION OF WORKFORCE HOUSING THROUGH THE**
102 **CREATION OF THE COLORADO WORKFORCE HOUSING TRUST**
103 **AUTHORITY.**

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.

1 HOUSING TRUST AUTHORITY

2 **29-4-1101. Short title.** THE SHORT TITLE OF THIS PART 11 IS THE
3 "COLORADO WORKFORCE HOUSING TRUST 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 COLORADO WORKFORCE HOUSING
16 TRUST AUTHORITY 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 COLORADO WORKFORCE HOUSING
19 TRUST 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 INCOME
7 LEVELS DESCRIBED IN SECTION 29-4-1107 (1)(c)(I), AS MODIFIED, IN
8 EXCEPTIONAL CIRCUMSTANCES, BY THE BOARD PURSUANT TO SECTION
9 29-4-1107 (2)(c).

10 **29-4-1104. Colorado workforce housing trust authority -**
11 **creation - board of directors - meetings - records - tax exempt - audit**

12 **- report.** (1) THERE IS CREATED THE COLORADO WORKFORCE HOUSING
13 TRUST AUTHORITY, WHICH IS A BODY CORPORATE AND A POLITICAL
14 SUBDIVISION OF THE STATE, WHICH SHALL NOT BE AN AGENCY OF STATE
15 GOVERNMENT, AND SHALL NOT BE SUBJECT TO ADMINISTRATIVE
16 DIRECTION BY ANY DEPARTMENT, COMMISSION, BOARD, BUREAU, OR
17 AGENCY OF THE STATE.

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

20 (b) THE BOARD CONSISTS OF THIRTEEN PERSONS, EACH APPOINTED
21 BY THE GOVERNOR AND WITH THE CONSENT OF THE SENATE. IN ADDITION
22 TO ANY OTHER REQUIREMENT SET FORTH IN THIS SUBSECTION (2)(b),
23 WHEN MAKING APPOINTMENTS TO THE BOARD, REASONABLE EFFORTS
24 MUST BE MADE TO APPOINT MEMBERS THAT REFLECT THE GEOGRAPHIC
25 AND DEMOGRAPHIC DIVERSITY OF THE ENTIRE STATE. THE APPOINTMENTS
26 MUST REFLECT THE FOLLOWING REQUIREMENTS:

27 (I) AT LEAST ONE MEMBER MUST BE EXPERIENCED IN ONE OF EACH

1 OF THE FOLLOWING AREAS:

2 (A) THE DEVELOPMENT OF RENTAL HOUSING;

3 (B) REAL ESTATE TRANSACTIONS; AND

4 (C) PUBLIC FINANCE; AND

5 (II) AT LEAST ONE MEMBER MUST MEET ONE OF EACH OF THE
6 FOLLOWING CRITERIA:

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

8 (B) BE AN ELECTED COUNTY COMMISSIONER FROM A COUNTY IN
9 THE STATE;

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

12 (D) BE A REPRESENTATIVE FROM A NONPROFIT ORGANIZATION
13 THAT HAS EXTENSIVE EXPERIENCE DEVELOPING HOUSING AT EIGHTY
14 PERCENT TO ONE HUNDRED PERCENT AREA MEDIAN INCOME;

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

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

20 (c) EACH MEMBER IS APPOINTED FOR A TERM OF FOUR YEARS;
21 EXCEPT THAT THE FIRST APPOINTED MEMBERS SHALL SERVE INITIAL TERMS
22 AS FOLLOWS:

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

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

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

26 (d) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A
27 SUCCESSOR IS APPOINTED. ANY MEMBER IS ELIGIBLE FOR REAPPOINTMENT,

1 BUT MEMBERS ARE NOT ELIGIBLE TO SERVE MORE THAN TWO
2 CONSECUTIVE FULL TERMS. MEMBERS OF THE BOARD SERVE WITHOUT
3 COMPENSATION FOR SUCH SERVICES BUT SHALL BE REIMBURSED FOR THEIR
4 NECESSARY EXPENSES WHILE SERVING AS A MEMBER OF THE BOARD. ANY
5 VACANCY MUST BE FILLED IN THE SAME MANNER AS THE ORIGINAL
6 APPOINTMENT FOR THE UNEXPIRED TERM. ANY MEMBER MAY BE REMOVED
7 BY THE GOVERNOR FOR MISFEASANCE, MALFEASANCE, WILLFUL NEGLECT
8 OF DUTY, OR OTHER CAUSE.

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

12 (b) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO
13 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR
14 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A
15 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY
16 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY
17 OF THE MEMBERS PRESENT AT THE MEETING.

18 (c) ONE OR MORE MEMBERS OF THE BOARD MAY PARTICIPATE IN
19 ANY MEETING AND MAY VOTE THROUGH THE USE OF
20 TELECOMMUNICATIONS DEVICES, INCLUDING A CONFERENCE TELEPHONE
21 OR SIMILAR COMMUNICATIONS EQUIPMENT. PARTICIPATION THROUGH
22 TELECOMMUNICATIONS DEVICES CONSTITUTES PRESENCE IN PERSON AT
23 THE MEETING. USE OF TELECOMMUNICATIONS FOR PARTICIPATION DOES
24 NOT SUPERSEDE ANY REQUIREMENTS FOR OPEN MEETINGS OTHERWISE
25 PROVIDED BY LAW.

26 (4) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE
27 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY

1 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT
2 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY
3 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS
4 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL
5 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL
6 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,
7 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT
8 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE
9 AUTHORITY IS A PUBLIC RECORD.

10 (b) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE
11 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.
12 ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS APPLICABLE
13 TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT TO THE
14 EXTENT REQUIRED BY LAW.

15 (5) ANY BOARD MEMBER, EMPLOYEE, OR OTHER AGENT OR
16 ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN
17 ANY CONTRACT OR TRANSACTION WITH THE AUTHORITY SHALL DISCLOSE
18 THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET FORTH IN
19 THE MINUTES OF THE AUTHORITY, AND NO BOARD MEMBER, EMPLOYEE, OR
20 OTHER AGENT OR ADVISER HAVING SUCH INTEREST SHALL PARTICIPATE ON
21 BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF ANY SUCH
22 CONTRACT OR TRANSACTION.

23 (6) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY
24 INURES TO THE BENEFIT OF, OR BE DISTRIBUTED TO, ITS MEMBERS OR
25 OFFICERS OR ANY OTHER PRIVATE PERSONS OR ENTITIES.

26 (7) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,
27 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,

1 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL
2 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR
3 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING
4 LAWS.

5 (8) BONDS, CONTRACTS, AND ANY OTHER OBLIGATION OR
6 LIABILITY OF THE AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE
7 AUTHORITY AND ARE NOT BONDS, CONTRACTS, OBLIGATIONS, OR
8 OTHERWISE LIABILITIES OF THE STATE. THE STATE HAS NO OBLIGATION OR
9 LIABILITY WITH RESPECT TO ANY BONDS, CONTRACTS, OR OTHER
10 OBLIGATION OR LIABILITY OF THE AUTHORITY.

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

14 (10) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES
15 UNTIL TERMINATED BY LAW; EXCEPT THAT NO SUCH LAW SHALL TAKE
16 EFFECT SO LONG AS THE AUTHORITY HAS BONDS, NOTES, OR OTHER
17 OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN
18 MADE FOR THE PAYMENT OF SUCH OBLIGATIONS. UPON TERMINATION OF
19 THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN
20 EXCESS OF ITS OBLIGATIONS SHALL PASS TO AND BE VESTED IN THE STATE.

21 (11) (a) THE INCOME AND REVENUE OF THE AUTHORITY, ALL
22 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY
23 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH
24 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME
25 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER
26 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF
27 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM

1 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND
2 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR
3 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE
4 AUTHORIZING BONDS, THE AUTHORITY MAY WAIVE THE EXEMPTION FROM
5 FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. THE
6 AUTHORITY MAY AGREE TO MAKE PAYMENTS IN LIEU OF PROPERTY OR
7 SALES AND USE TAXES TO THE STATE, A COUNTY, A CITY AND COUNTY, A
8 CITY, ANY POLITICAL SUBDIVISION OF THE STATE, OR LOCAL GOVERNMENT
9 ENTITY.

10 (b) PROPERTY SOLD BY THE AUTHORITY OR OTHERWISE NOT
11 OWNED BY THE AUTHORITY, A CONTROLLED ENTITY, OR OTHER
12 GOVERNMENTAL ENTITY EXEMPT FROM TAXATION SHALL BE SUBJECT TO
13 ALL TAXATION AND ASSESSMENTS IMPOSED BY THE STATE, A CITY, A
14 COUNTY, A CITY AND COUNTY, ANY OTHER POLITICAL SUBDIVISION OF THE
15 STATE, OR A LOCAL GOVERNMENTAL ENTITY.

16 (12) 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 (13) (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 AT
13 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 50%
24 OF THE UNITS DEVELOPED IN THE AFFORDABLE RENTAL HOUSING PROJECT,
25 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 ON SUCH AMOUNTS, INCLUDING EASEMENTS AND
18 RIGHTS-OF-WAY, 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.

19 **29-4-1106. Additional powers - affordable workforce housing**
20 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION
21 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

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

24 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,
25 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR
26 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO
27 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY

1 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED
2 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF
3 PROJECT PROPOSALS TO FUND;

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

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

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

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

25 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE
26 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND
27 OPERATING PROJECTS OF SIMILAR SCALE AND COMPLEXITY FOR THE

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

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

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

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

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

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

27 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF THE

1 CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING
2 BODY FOR CAUSE;

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

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

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

15 **29-4-1107. Powers of the board - selection of projects -**
16 **ownership.** (1) (a) ON OR BEFORE OCTOBER 1, 2022, THE AUTHORITY
17 SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AS PART OF AN
18 INITIAL PILOT PROGRAM AND MUST COMPLETE THE REVIEW AND SELECTION
19 PROCESS ON OR BEFORE JANUARY 1, 2023, IN ACCORDANCE WITH THE
20 REQUIREMENTS SET FORTH IN THIS SECTION. THE AUTHORITY MAY
21 CONTINUE TO SOLICIT PROPOSALS AS PART OF THE INITIAL PILOT PROGRAM;
22 EXCEPT THAT THE AUTHORITY SHALL SELECT PROPOSED AFFORDABLE
23 RENTAL HOUSING PROJECTS THAT WILL DEVELOP AN AGGREGATE OF NOT
24 MORE THAN THREE THOUSAND FIVE HUNDRED UNITS. AFFORDABLE
25 RENTAL HOUSING PROJECTS SELECTED IN THE INITIAL PILOT PROGRAM
26 MUST HAVE GEOGRAPHIC, INCOME, AND PROJECT-SIZE DIVERSITY AND BE
27 PROPOSED BY A VARIETY OF DEVELOPER ENTITIES INCLUDING NONPROFITS,

1 HOUSING AUTHORITIES, FOR-PROFIT DEVELOPERS, OR LOCAL
2 GOVERNMENTS.

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

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

24 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING
25 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,
26 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS
27 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED

1 THROUGH A PREFERENCE FOR MIXED-INCOME PROJECTS IN WHICH A
2 MAJORITY OF UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE
3 TO RENT OR ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND
4 FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD BETWEEN EIGHTY
5 PERCENT AND ONE HUNDRED TWENTY PERCENT OF THE AREA MEDIAN
6 INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE
7 AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED; EXCEPT THAT, FOR
8 MIDDLE-INCOME INDIVIDUALS AND FAMILIES RESIDING IN A RURAL RESORT
9 COUNTY, THE ANNUAL INCOME OF THE HOUSEHOLD SHALL BE BETWEEN
10 EIGHTY PERCENT AND ONE HUNDRED FORTY PERCENT OF THE AREA
11 MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN
12 WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED;

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

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

17 (IV) PROVIDES FOR THE LONG-TERM AFFORDABILITY OF RENTAL
18 UNITS;

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

24 (VI) TARGETS A DIVERSE RANGE OF INCOME LEVELS AND
25 PROPOSES AT LEAST TWENTY PERCENT OF THE RENTAL UNITS FOR
26 INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD AT
27 EIGHTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT

1 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED OR
2 DEMONSTRABLY TARGETS THE LOWEST POSSIBLE AREA MEDIAN INCOME
3 GIVEN THE PROPOSED SCOPE OF THE DEVELOPMENT; AND

4 (VII) PROMOTES MIXED-INCOME DEVELOPMENT WHERE A
5 PERCENTAGE OF UNITS, PROPORTIONAL TO THE LOCAL DEMONSTRATED
6 HOUSING NEEDS WITHIN A PARTICULAR DEVELOPMENT, HAVE RESTRICTED
7 AVAILABILITY TO HOUSEHOLDS AT OR BELOW THE INCOME LEVELS
8 SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION. THE PERCENTAGE OF
9 RESTRICTED UNITS AND AFFORDABILITY LEVELS MUST COMPLY WITH ANY
10 LOCAL LAWS PROMOTING THE DEVELOPMENT OF NEW AFFORDABLE
11 HOUSING UNITS PURSUANT TO SECTION 29-20-104 (1).

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

19 ==
20 (2) (a) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE
21 AUTHORITY, A PROPOSAL MUST:

22 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE
23 AFFORDABLE HOUSING RENTAL PROJECT FROM THE PROCEEDS OF BONDS
24 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS
25 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS
26 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE
27 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE HOUSING

1 RENTAL PROJECT, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY OF
2 THE STATE;

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

7 (III) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT
8 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE
9 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS
10 PART 11;

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

12 (V) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO
13 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,
14 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE
15 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND
16 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT
17 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO
18 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR
19 LIABILITIES OF THE AUTHORITY.

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

24 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD
25 GRANT THE APPLICANT AN EXCEPTION TO THE AREA MEDIAN INCOME
26 LEVELS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION BASED UPON
27 DEMONSTRATED UNIQUE ECONOMIC AND HOUSING COST ATTRIBUTES IN

1 THE LOCAL COMMUNITY IN WHICH THE AFFORDABLE RENTAL HOUSING
2 PROJECT IS PROPOSED TO BE LOCATED. A PROPOSED AFFORDABLE RENTAL
3 HOUSING PROJECT THAT RECEIVES A WAIVER BY THE BOARD PURSUANT TO
4 THIS SUBSECTION (2)(c) MUST STILL TARGET MIDDLE-INCOME HOUSING IN
5 THE PROPOSAL.

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

13 (4) (a) THE AUTHORITY SHALL ESTABLISH A PROCESS TO PROVIDE
14 NOTIFICATION TO LOCAL GOVERNMENTAL ENTITIES WHERE A PROPOSED
15 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED PRIOR TO
16 SELECTION OF THE PROJECT.

17 (b) THE AUTHORITY MUST WORK IN COOPERATION WITH AND
18 SOLICIT FEEDBACK FROM OVERLAPPING LOCAL GOVERNMENTAL ENTITIES
19 FOR ANY PROPOSED AFFORDABLE RENTAL HOUSING PROJECT. IF, AFTER
20 GOOD FAITH NEGOTIATIONS, A HOME RULE MUNICIPALITY THAT HAS OPTED
21 INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF THIS
22 SECTION, OR A COUNTY IF A PROPOSED AFFORDABLE RENTAL HOUSING
23 PROJECT IS LOCATED OUTSIDE OF A HOME RULE MUNICIPALITY AND THAT
24 HAS OPTED INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF
25 THIS SECTION, IN COOPERATION WITH OTHER IMPACTED ENTITIES,
26 DETERMINES THAT THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT
27 IS NOT FEASIBLE AS PROPOSED, THE AUTHORITY SHALL NOT SELECT THE

1 PROPOSED AFFORDABLE HOUSING RENTAL PROJECT.

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

11 (6) ALL INTERESTS OF THE PERSON OR GROUP WHOSE PROPOSAL
12 FOR AN AFFORDABLE RENTAL HOUSING PROJECT IS SELECTED WILL BE
13 TRANSFERRED TO THE AUTHORITY; EXCEPT THAT, AND SUBJECT TO
14 APPROVAL BY THE AUTHORITY, A HOUSING AUTHORITY WHOSE PROPOSAL
15 IS SELECTED MAY RETAIN A PORTION OF INTEREST IN THE AFFORDABLE
16 RENTAL HOUSING PROJECT. THE PERSON OR GROUP OF A SELECTED
17 AFFORDABLE RENTAL HOUSING PROJECT SHALL NOT RETAIN OR OTHERWISE
18 BE ENTITLED TO ANY INTEREST IN THE AFFORDABLE RENTAL HOUSING
19 PROJECT OR ANY RIGHT TO PAYMENTS FROM THE REVENUES FROM THE
20 AFFORDABLE RENTAL HOUSING PROJECT TRANSFERRED TO THE
21 AUTHORITY, EXCEPT FOR THE PERSON'S OR GROUP'S RIGHT TO
22 COMPENSATION AND TO REIMBURSEMENT FOR EXPENSES, WHICH SHALL BE
23 CLEARLY DETAILED IN THE CONTRACT BETWEEN THE AUTHORITY AND THE
24 PERSON OR GROUP SET FORTH IN SUBSECTION (4) OF THIS SECTION.

25 (7) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE
26 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON
27 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT

1 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER
2 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP
3 AND OTHER PERSON OR GROUP.

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

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

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

1 CREATED IN SECTION 29-4-704.

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

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

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

18 (13) THE AUTHORITY SHALL NOT USE ANY FUNDING AVAILABLE TO
19 IT TO ACQUIRE EXISTING FEDERAL LIHTC SUBSIDIZED PROPERTIES
20 ADMINISTERED BY THE COLORADO HOUSING AND FINANCE AUTHORITY
21 CREATED IN SECTION 29-4-704, THE COLORADO STATE AFFORDABLE
22 HOUSING TAX CREDIT SUBSIDIZED PROPERTIES, OR THE UNITED STATES
23 DEPARTMENT OF AGRICULTURE 515 RURAL RENTAL HOUSING LOAN
24 PROGRAM SUBSIDIZED PROPERTIES WITHOUT GUARANTEES OF
25 CORRESPONDING AFFORDABILITY AND CONTINUANCE WITH ANY EXISTING
26 RENTAL ASSISTANCE CONTRACTS.

27 **29-4-1108. Relationship of authority and other jurisdictions.**

1 (1) THE PROVISION OF AFFORDABLE RENTAL HOUSING BY THE AUTHORITY
2 IS A MATTER OF STATEWIDE CONCERN AND THEREFORE EACH COUNTY,
3 MUNICIPALITY, OR SPECIAL DISTRICT IN WHICH AN AFFORDABLE RENTAL
4 HOUSING PROJECT IS LOCATED, IN CONNECTION WITH THE PROJECT, SHALL
5 PROVIDE GOVERNMENTAL SERVICES OF THE SAME CHARACTER AND TO THE
6 SAME EXTENT AS SERVICES PROVIDED FOR OTHER RESIDENTS OF THE
7 COUNTY, MUNICIPALITY, OR SPECIAL DISTRICT.

8 (2) NOTWITHSTANDING THE PROVISIONS SET FORTH IN SUBSECTION
9 (1) OF THIS SECTION, THE AUTHORITY MAY ENTER INTO CONTRACTUAL OR
10 INTERGOVERNMENTAL AGREEMENTS WITH ANY COUNTY, MUNICIPALITY,
11 OR SPECIAL DISTRICT FOR THE PROVISION OF ANY ADDITIONAL
12 COMMUNITY, MUNICIPAL, OR PUBLIC FACILITIES OR SERVICES NECESSARY
13 OR DESIRABLE FOR ANY AFFORDABLE RENTAL HOUSING PROJECT.

14 (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE
15 STATE, ANY STATE AGENCY, ANY COUNTY, AND ANY MUNICIPALITY IN
16 WHICH A PROJECT IS OR IS TO BE LOCATED, AND ANY BOARD, AUTHORITY,
17 AGENCY, DEPARTMENT, COMMISSION, PUBLIC CORPORATION, OR
18 INSTRUMENTALITY OF SUCH COUNTY OR MUNICIPALITY, HAS THE POWER
19 TO LEND OR GRANT MONEY OR ANY OTHER FORM OF PROPERTY, REAL,
20 PERSONAL, OR MIXED, TO THE AUTHORITY AND TO ENTER INTO CONTRACTS
21 TO MAKE SUCH LOANS AND GRANTS, ALL UPON WHICH SUCH TERMS AND
22 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,
23 OR MUNICIPALITY MAY AGREE.

24 **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO
25 FINANCE ITS ACTIVITIES RELATING TO AFFORDABLE RENTAL HOUSING
26 PROJECTS OR TO ACCOMPLISH OR FURTHER ANY OF ITS POWERS OR DUTIES
27 RELATING TO AFFORDABLE RENTAL HOUSING PROJECTS.

1 (b) BONDS MUST BE ISSUED PURSUANT TO RESOLUTION OF THE
2 BOARD, ARE PAYABLE SOLELY FROM ALL OR A SPECIFIED PORTION OF THE
3 REVENUES OR ASSETS OF THE AUTHORITY AND MAY BE SECURED BY A
4 MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR
5 ENCUMBRANCE ON ANY OF THE REVENUE, PROPERTY, OR ASSETS OF THE
6 AUTHORITY.

7 (c) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY
8 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND
9 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR
10 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A
11 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM
12 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH
13 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND
14 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE
15 THEREOF; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN
16 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER
17 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,
18 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS
19 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION
20 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO
21 PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY; MAY BE
22 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF
23 THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE
24 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON
25 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR
26 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF
27 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A

1 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;
2 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART
3 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH
4 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST
5 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR
6 TRUST COMPANY HAVING FULL TRUST POWERS.

7 (d) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH
8 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED
9 BY THE BOARD, AND THE AUTHORITY MAY PAY ALL FEES, EXPENSES, AND
10 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN
11 CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE
12 OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND
13 SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION
14 NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN
15 OFFICER OR AGENT OF THE AUTHORITY.

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

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

20 (g) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE
21 ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE
22 REVENUES AND ASSETS OF THE AUTHORITY; MAY GRANT OR PROVIDE FOR
23 A MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR
24 ENCUMBRANCE ON ANY OF THE REVENUES, PROPERTY, OR ASSETS OF THE
25 AUTHORITY; MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE
26 AUTHORITY TO IMPOSE AND RECEIVE RENT OR OTHER CHARGES IN
27 ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH

1 PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES
2 OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS
3 APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE
4 HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE
5 AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF
6 THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF
7 CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF
8 CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE
9 REDEMPTION PRICE OR THE PURCHASE PRICE.

10 (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE
11 BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH
12 WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME
13 THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE
14 IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY
15 PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS
16 VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND
17 IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY.
18 THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED SHALL BE RECORDED
19 OR FILED. SUCH LIEN OF THE PLEDGE IS SUPERIOR ONLY TO ANY OTHER
20 LIEN ON THE SAME REVENUE, ASSETS, OR PROPERTY THAT IS FILED LATER
21 IN TIME OTHER THAN A LIEN FOR PROPERTY TAXES.

22 (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,
23 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS
24 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL
25 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

26 (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY
27 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH

1 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE
2 HOLDERS OF THE BONDS.

3 (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND
4 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY
5 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY
6 DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY
7 INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN
8 INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART
9 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR
10 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE
11 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON
12 INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE
13 24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE
14 COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR
15 ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

16 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN
17 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,
18 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST
19 ANY MONEY WITHIN THEIR CONTROL IN BONDS ISSUED UNDER THIS PART
20 11. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST
21 PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE
22 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF
23 TITLE 24.

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

26 (5) THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO
27 THIS PART 11 NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER

1 STATE LAW APPLICABLE TO THE ISSUANCE OF BONDS AND NO
2 PROCEEDINGS, NOTICE, OR APPROVAL IS REQUIRED FOR THE ISSUANCE OF
3 BONDS BY THE AUTHORITY EXCEPT AS PROVIDED IN THIS PART 11.

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

16 **29-4-1111. Issuance of funds to the authority.** ON JULY 1, 2022,
17 THE STATE TREASURER SHALL ISSUE TO THE AUTHORITY A WARRANT PAID
18 FROM THE GENERAL FUND IN AN AMOUNT EQUAL TO SIX MILLION DOLLARS
19 FOR USE BY THE AUTHORITY CONSISTENT WITH THE PROVISIONS OF THIS
20 PART 11.

21 **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING
22 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO
23 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR
24 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF
25 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,
26 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,
27 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS

1 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE
2 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS
3 THEREAFTER PERPETUALLY BARRED.

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

20 **29-4-1114. This part 11 not a limitation of powers.** NOTHING IN
21 THIS PART 11 CONSTITUTES A RESTRICTION OR LIMITATION UPON ANY
22 OTHER POWERS THAT THE AUTHORITY MIGHT OTHERWISE HAVE UNDER
23 ANY OTHER LAW OF THE STATE, AND THIS PART 11 IS CUMULATIVE TO ANY
24 SUCH POWERS. THIS PART 11 DOES AND IS CONSTRUED TO PROVIDE A
25 COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR ACTING IN ANY
26 MANNER AUTHORIZED THEREBY AND IS SUPPLEMENTAL AND ADDITIONAL
27 TO POWERS CONFERRED BY OTHER LAWS.

1 **29-4-1115. Construction of this part 11.** THE GRANT OF
2 AUTHORITY PURSUANT TO THIS PART 11 IS IN ADDITION TO ALL OTHER
3 AUTHORITY PROVIDED BY LAW. NOTHING IN THIS PART 11 LIMITS THE
4 AUTHORITY OF THE STATE, A LOCAL GOVERNMENT, OR A POLITICAL
5 SUBDIVISION OF THE STATE, INCLUDING THE COLORADO HOUSING AND
6 FINANCE AUTHORITY CREATED IN SECTION 29-4-704, TO UTILIZE OTHER
7 POLICIES AND PROCEDURES FOR THE ACQUISITION, CONSTRUCTION,
8 REHABILITATION, OWNERSHIP, OPERATION, OR FINANCING OF AFFORDABLE
9 HOUSING.

10 **SECTION 3. Safety clause.** The general assembly hereby finds,
11 determines, and declares that this act is necessary for the immediate
12 preservation of the public peace, health, or safety.