

**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, AND, IN CONNECTION THEREWITH, MAKING AN**
104 **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

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.

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COLORADO WORKFORCE
HOUSING TRUST AUTHORITY

29-4-1101. Short title. THE SHORT TITLE OF THIS PART 11 IS THE
"COLORADO WORKFORCE HOUSING TRUST AUTHORITY ACT".

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

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

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

(c) THERE ARE ESTABLISHED MARKETS TO RAISE CAPITAL TO
FINANCE AFFORDABLE HOUSING FOR LOW-INCOME INDIVIDUALS WHO
QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES, GENERALLY THOSE

1 WHOSE INCOME IS SIXTY PERCENT, OR IN SOME CASES EIGHTY PERCENT, OR
2 LESS OF AREA MEDIAN INCOME, THROUGH THE SALE OF FEDERAL AND
3 STATE LOW-INCOME HOUSING TAX CREDITS AND TAX-EXEMPT BONDS;

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

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

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

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

27 (h) INCREASING AFFORDABLE RENTAL WORKFORCE HOUSING

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

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

10 (1) (a) "AFFORDABLE RENTAL HOUSING PROJECT" MEANS REAL
11 PROPERTY THAT HAS THE PRIMARY PURPOSE OF PROVIDING RENTAL
12 HOUSING FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES, WHICH
13 PROPERTY IS SELECTED BY THE AUTHORITY AND OWNED BY THE
14 AUTHORITY IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN SECTION
15 29-4-1107.

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

19 (2) "AUTHORITY" MEANS THE COLORADO WORKFORCE HOUSING
20 TRUST AUTHORITY CREATED BY THIS PART 11.

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

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

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

27 (6) "FAIR HOUSING LAWS" MEANS THE FEDERAL "FAIR HOUSING

1 ACT", 42 U.S.C. SEC. 3601 ET SEQ., AS AMENDED, ANY COMPARABLE LAW
2 OF THE STATE, AND ANY COMPARABLE ORDINANCE, RESOLUTION, OR
3 OTHER LAW OF ANY LOCAL GOVERNMENT THAT PROPERTY OF THE
4 AUTHORITY IS SUBJECT TO AND THE REGULATIONS AND RULES
5 PROMULGATED UNDER THIS PART 11.

6 (7) "MIDDLE-INCOME INDIVIDUALS AND FAMILIES" MEANS, ONLY
7 FOR PURPOSES OF THIS PART 11, INDIVIDUALS AND FAMILIES WITH INCOME
8 LEVELS DESCRIBED IN SECTION 29-4-1107 (1)(c)(I), AS MODIFIED, IN
9 EXCEPTIONAL CIRCUMSTANCES, BY THE BOARD PURSUANT TO SECTION
10 29-4-1107 (2)(c).

11 **29-4-1104. Colorado workforce housing trust authority -**
12 **creation - board of directors - meetings - records - tax exempt - audit**
13 **- report.** (1) THERE IS CREATED THE COLORADO WORKFORCE HOUSING
14 TRUST AUTHORITY, WHICH IS A BODY CORPORATE AND A POLITICAL
15 SUBDIVISION OF THE STATE, WHICH SHALL NOT BE AN AGENCY OF STATE
16 GOVERNMENT, AND SHALL NOT BE SUBJECT TO ADMINISTRATIVE
17 DIRECTION BY ANY DEPARTMENT, COMMISSION, BOARD, BUREAU, OR
18 AGENCY OF THE STATE.

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

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

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

3 (A) THE DEVELOPMENT OF RENTAL HOUSING;

4 (B) REAL ESTATE TRANSACTIONS; AND

5 (C) PUBLIC FINANCE; AND

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

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

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

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

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

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

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

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

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

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

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

27 (d) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A

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

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

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

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

27 (4) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE

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

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

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

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

27 (7) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,

1 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,
2 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL
3 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR
4 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING
5 LAWS.

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

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

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

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

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

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

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

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

1 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE
2 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

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

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

15 (II) THE NUMBER OF UNITS OCCUPIED;

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

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

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

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

23 (VII) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,
24 SIZE, AND AMENITIES AFTER ONE YEAR OF OCCUPANCY OF AT LEAST 50%
25 OF THE UNITS DEVELOPED IN THE AFFORDABLE RENTAL HOUSING PROJECT,
26 AND FOR EACH YEAR THEREAFTER.

27 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER

1 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY
2 HAS THE FOLLOWING POWERS:

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

6 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

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

9 (d) TO SUE AND BE SUED;

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

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

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

20 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,
21 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART
22 11;

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

1 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE
2 BOARD REQUIRES;

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

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

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

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

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

27 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND

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

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

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

20 **29-4-1106. Additional powers - affordable workforce housing**
21 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION
22 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

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

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

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

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

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

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

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

26 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE
27 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND

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

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

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

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

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

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

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

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

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

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

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

1 PROPOSED BY A VARIETY OF DEVELOPER ENTITIES INCLUDING NONPROFITS,
2 HOUSING AUTHORITIES, FOR-PROFIT DEVELOPERS, OR LOCAL
3 GOVERNMENTS.

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

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

25 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING
26 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,
27 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS

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

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) PROVIDES FOR THE LONG-TERM AFFORDABILITY OF RENTAL
19 UNITS;

20 (V) HAS 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) TARGETS A DIVERSE RANGE OF INCOME LEVELS AND
26 PROPOSES AT LEAST TWENTY PERCENT OF THE RENTAL UNITS FOR
27 INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD AT

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

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

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

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

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

1 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE HOUSING
2 RENTAL PROJECT, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY OF
3 THE STATE;

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

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

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

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

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

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

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

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

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

18 (b) THE AUTHORITY MUST WORK IN COOPERATION WITH AND
19 SOLICIT FEEDBACK FROM OVERLAPPING LOCAL GOVERNMENTAL ENTITIES
20 FOR ANY PROPOSED AFFORDABLE RENTAL HOUSING PROJECT. IF, AFTER
21 GOOD FAITH NEGOTIATIONS, A HOME RULE MUNICIPALITY THAT HAS OPTED
22 INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF THIS
23 SECTION, OR A COUNTY IF A PROPOSED AFFORDABLE RENTAL HOUSING
24 PROJECT IS LOCATED OUTSIDE OF A HOME RULE MUNICIPALITY AND THAT
25 HAS OPTED INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF
26 THIS SECTION, IN COOPERATION WITH OTHER IMPACTED ENTITIES,
27 DETERMINES THAT THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT

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

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

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

26 (7) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE
27 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON

1 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT
2 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER
3 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP
4 AND OTHER PERSON OR GROUP.

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

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

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

1 ANNUALLY BY THE COLORADO HOUSING AND FINANCE AUTHORITY
2 CREATED IN SECTION 29-4-704.

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

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

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

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

1 **29-4-1108. Relationship of authority and other jurisdictions.**

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

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

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

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

1 RELATING TO AFFORDABLE RENTAL HOUSING PROJECTS.

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

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

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

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

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

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

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

1 ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH
2 PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES
3 OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS
4 APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE
5 HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE
6 AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF
7 THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF
8 CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF
9 CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE
10 REDEMPTION PRICE OR THE PURCHASE PRICE.

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

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

27 (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY

1 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH
2 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE
3 HOLDERS OF THE BONDS.

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

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

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

27 (5) THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO

1 THIS PART 11 NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER
2 STATE LAW APPLICABLE TO THE ISSUANCE OF BONDS AND NO
3 PROCEEDINGS, NOTICE, OR APPROVAL IS REQUIRED FOR THE ISSUANCE OF
4 BONDS BY THE AUTHORITY EXCEPT AS PROVIDED IN THIS PART 11.

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

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

22 **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING
23 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO
24 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR
25 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF
26 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,
27 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,

1 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS
2 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE
3 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS
4 THEREAFTER PERPETUALLY BARRED.

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

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

1 TO POWERS CONFERRED BY OTHER LAWS.

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

11 **SECTION 3. Appropriation.** For the 2022-23 state fiscal year,
12 \$6,000,000 is appropriated to the department of treasury. This
13 appropriation is from the general fund. To implement this act, the
14 department may use this appropriation for payment to the Colorado
15 workforce housing trust authority.

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