

**First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

REVISED

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

LLS NO. 25-0292.01 Pierce Lively x2059

SENATE BILL 25-081

SENATE SPONSORSHIP

Bridges and Amabile, Ball, Kolker, Roberts

HOUSE SPONSORSHIP

Bird and Sirota,

Senate Committees

Finance
Appropriations

House Committees

Finance

A BILL FOR AN ACT

101 **CONCERNING PUBLIC FINANCING, AND, IN CONNECTION THEREWITH,**
102 **ESTABLISHING THE BUILDING URGENT INFRASTRUCTURE AND**
103 **LEVERAGING DOLLARS AUTHORITY, MODIFYING THE STATE**
104 **PUBLIC FINANCING CASH FUND, AND ALLOWING THE STATE**
105 **TREASURER TO USE A SECURITY TOKEN OFFERING FOR STATE**
106 **CAPITAL FINANCING.**

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>.)

Section 1 of the bill amends the state public financing cash fund

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

HOUSE
Amended 2nd Reading
April 24, 2025

SENATE
3rd Reading Unamended
March 12, 2025

SENATE
Amended 2nd Reading
March 11, 2025

(fund) statute in 2 ways. First, the bill removes the limit on the amounts included in the issuance or incurrence of certain financial obligations by the state that the state treasurer credits to the fund. Second, the bill modifies the fund so that bond counsel approval is no longer needed before money in the fund is used to reimburse the state treasurer for certain verifiable costs.

Section 2 allows the state treasurer to use a security token offering for state capital financing and adopt rules as necessary to do so.

Section 3 creates a new special purpose authority: The building urgent infrastructure and leveraging dollars authority (authority). The authority's primary purpose is to finance certain infrastructure projects that are ready for construction or commencement. As used in this context, an infrastructure project is a project that includes, but is not limited to, the development, construction, repair, improvement, operation, maintenance, decommissioning, or ownership of: A transportation facility; utility infrastructure; renewable energy infrastructure; recycling infrastructure; energy efficiency infrastructure; an education facility; water infrastructure; affordable and accessible housing stock; or digital, social, or other infrastructure related to economic development.

The powers of the authority are vested in a 9-member board with the following membership:

- The state treasurer or the state treasurer's designee;
- The state architect or the state architect's designee;
- The chair of the capital development committee of the general assembly or any successor committee;
- A member of the capital development committee of the general assembly or any successor committee who is the longest serving member on the committee and who is a member of the major political party other than the party of the chair of the committee;
- A representative of a statewide organization of general and specialty commercial construction contractors, appointed by the governor;
- A representative of a statewide employee organization representing building and construction trade workers, appointed by the president of the senate;
- An individual representing service employees;
- An individual with a background in finance who has experience with pension fund management, appointed by the state treasurer; and
- An individual with a background in finance who has experience with bonds, appointed by the state treasurer.

The state treasurer or the state treasurer's designee shall serve as the chair and shall call the first meeting of the board no later than January 1, 2026.

Among other powers, the authority may:

- Make and execute agreements, contracts, and other instruments as necessary to achieve the authority's purposes, including contracting with the officers, personnel, and consultants of the state treasurer to achieve its purposes;
- Charge to and collect from state agencies and persons fees and charges in connection with the authority's loans or other services;
- Issue and sell building urgent infrastructure and leveraging dollars bonds, payable solely from the building urgent infrastructure and leveraging dollars bonding fund created within the authority;
- Invest and deposit money; and
- Finance or participate in the financing of eligible projects or any interest in such a project.

The infrastructure and long-term development assistance program (program) is created in the authority to allow for the authority to provide financing for eligible projects. The bill requires the authority to develop policies and procedures necessary to implement the program. At a minimum, the policies and procedures must specify application criteria, an application process, and a selection process for the authority to determine which eligible projects it will finance or assist in financing through the program. The authority shall pay for such financing out of the eligible project revolving fund created in the authority.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-36-121, **amend**
 3 (7) as follows:

4 **24-36-121. Authority to manage state public financing - state**
 5 **public financing cash fund - rules - legislative declaration -**
 6 **definitions.** (7) (a) On and after July 1, 2012, the issuance or incurrence
 7 of every financial obligation by the state acting by and through a state
 8 agency that the state treasurer manages pursuant to subsection (4) of this
 9 section ~~shall~~ **MUST** include, to the extent allowed by the internal revenue
 10 code, an amount determined by the state treasurer. ~~not to exceed the lesser~~
 11 ~~of one hundred thousand dollars or two percent of the principal proceeds~~

1 ~~of the issuance or incurrence to be paid to the state treasurer.~~ The state
2 treasurer shall credit the ~~moneys~~ MONEY to the state public financing cash
3 fund, which is hereby created in the state treasury. The fund consists of
4 ~~moneys~~ MONEY deposited in the fund pursuant to this ~~paragraph (a)~~
5 SUBSECTION (7)(a) and ~~shall~~ MUST be used solely for the purposes
6 described in ~~paragraph (b) of this subsection (7)~~ SUBSECTION (7)(b) OF
7 THIS SECTION. The ~~moneys~~ MONEY in the fund ~~are~~ IS continuously
8 appropriated to the state treasurer. All unexpended and unencumbered
9 ~~moneys~~ MONEY in the fund and all interest and income earned on the
10 deposit and investment of ~~moneys~~ MONEY in the fund ~~shall remain~~
11 REMAINS in the fund and shall not revert to the general fund or any other
12 fund at the end of a fiscal year.

13 (b) ~~To the extent permitted by bond counsel,~~ The money in the
14 state public financing cash fund shall be used to reimburse the state
15 treasurer for verifiable costs incurred in performing or overseeing the
16 state's primary issuance compliance and post-issuance compliance
17 responsibilities over the term of a financial obligation, including
18 complying with or monitoring compliance with the requirements of the
19 internal revenue code, making public disclosures or continuing disclosure
20 undertakings required pursuant to federal securities laws or ensuring that
21 such disclosures are made, and performing or coordinating requirements
22 in connection with the financial obligation. ~~The state treasurer may also~~
23 ~~expend up to one hundred twenty-five thousand dollars from the state~~
24 ~~public financing cash fund to fund the completion of the study of the~~
25 ~~feasibility of using security token offerings for state capital financing~~
26 ~~required by section 24-36-121.5 (3).~~

27 **SECTION 2.** In Colorado Revised Statutes, 24-36-121.5, **add** (4)

1 as follows:

2 **24-36-121.5. Use of security tokens for state capital financing**
3 **- feasibility study - authorization of use - legislative declaration -**
4 **definitions.** (4) THE STATE TREASURER MAY USE A SECURITY TOKEN
5 OFFERING FOR STATE CAPITAL FINANCING AND MAY ADOPT RULES AS
6 NECESSARY TO IMPLEMENT THIS SECTION.

7 **SECTION 3.** In Colorado Revised Statutes, **add** article 117 to
8 title 24 as follows:

9 **ARTICLE 117**
10 **The Building Urgent Infrastructure**
11 **and Leveraging Dollars Authority**

12 **24-117-101. Short title.** THE SHORT TITLE OF THIS ARTICLE 117 IS
13 THE "COLORADO BUILD AUTHORITY ACT".

14 **24-117-102. Legislative declaration.** (1) THE GENERAL
15 ASSEMBLY FINDS AND DECLARES THAT:

16 (a) COLORADO FACES SIGNIFICANT CHALLENGES ACCESSING AND
17 LEVERAGING THE FUNDING NEEDED FOR CRITICAL INFRASTRUCTURE
18 PROJECTS SPANNING FROM HOUSING TO WATER, ROADS TO BROADBAND,
19 AND CLEAN ENERGY;

20 (b) THE STATE ACKNOWLEDGES AND COMMENDS THE ONGOING
21 WORK BY EXISTING INFRASTRUCTURE AUTHORITIES TO ADDRESS
22 INFRASTRUCTURE NEEDS WHILE RECOGNIZING THE GROWING NEED TO
23 ADDRESS THESE INFRASTRUCTURE DEFICIENCIES BY LEVERAGING CAPITAL
24 AND FINANCING PROJECTS THAT WILL CREATE JOBS, PROMOTE ECONOMIC
25 DEVELOPMENT, AND PROTECT THE ENVIRONMENT;

26 (c) IT IS IMPERATIVE FOR THE STATE TO TAKE PROACTIVE
27 MEASURES TO ALLOCATE RESOURCES EFFICIENTLY AND EFFECTIVELY

1 TOWARDS CRITICAL INFRASTRUCTURE PROJECTS THAT NOT ONLY MEET
2 IMMEDIATE NEEDS BUT ALSO LAY THE FOUNDATION FOR SUSTAINABLE
3 LONG-TERM DEVELOPMENT;

4 (d) BY PRIORITIZING INFRASTRUCTURE PROJECTS WITH PROJECT
5 LABOR AGREEMENTS, PREVAILING WAGE REQUIREMENTS, AND HIGH LABOR
6 STANDARDS THAT ENSURE FAIR COMPENSATION AND RETIREMENT
7 SECURITY, THE STATE NOT ONLY ENHANCES THE LIVELIHOODS OF ITS
8 WORKERS BUT ALSO STIMULATES CONSUMER SPENDING, FOSTERS
9 FINANCIAL STABILITY, AND DRIVES LONG-TERM ECONOMIC GROWTH;

10 (e) WHEN A SERVICE CONTRACT EXPIRES AND A FOLLOW-ON
11 CONTRACT IS AWARDED FOR THE SAME OR SIMILAR SERVICES, THE STATE'S
12 PROCUREMENT INTERESTS IN ECONOMY AND EFFICIENCY ARE BEST SERVED
13 WHEN THE SUCCESSOR CONTRACTOR OR SUBCONTRACTOR HIRES THE
14 PREDECESSOR'S EMPLOYEES, THUS AVOIDING DISPLACEMENT OF THESE
15 EMPLOYEES;

16 (f) USING A CARRYOVER WORKFORCE REDUCES DISRUPTION IN THE
17 DELIVERY OF SERVICES DURING THE PERIOD OF TRANSITION BETWEEN
18 CONTRACTORS, MAINTAINS PHYSICAL AND INFORMATION SECURITY, AND
19 PROVIDES THE STATE WITH THE BENEFITS OF AN EXPERIENCED AND
20 WELL-TRAINED WORKFORCE THAT IS FAMILIAR WITH THE STATE'S
21 PERSONNEL, FACILITIES, AND REQUIREMENTS;

22 (g) THE ESTABLISHMENT OF A DEDICATED FINANCING AUTHORITY,
23 THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
24 AUTHORITY, WILL PROVIDE THE NECESSARY FRAMEWORK TO LEVERAGE
25 CAPITAL AND OFFER INNOVATIVE FINANCING FOR CRITICAL
26 INFRASTRUCTURE PROJECTS;

27 (h) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING

1 DOLLARS AUTHORITY IS SPECIFICALLY FORMULATED TO LEVERAGE
2 FEDERAL DOLLARS, SUCH AS FUNDING AVAILABLE UNDER THE BIPARTISAN
3 INFRASTRUCTURE LAW, AND TO CREATIVELY MAXIMIZE STATE FUNDS FOR
4 VITAL INFRASTRUCTURE NEEDS AND HAS SAFEGUARDS TO PREVENT THE
5 PRIVATIZATION OF PUBLIC ASSETS; AND

6 (i) THROUGH STRATEGIC INVESTMENTS AND COLLABORATIVE
7 PARTNERSHIPS, THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING
8 DOLLARS AUTHORITY WILL PLAY A PIVOTAL ROLE IN ACCELERATING THE
9 IMPLEMENTATION OF VITAL INFRASTRUCTURE INITIATIVES, THEREBY
10 ENHANCING THE OVERALL RESILIENCE, LIVABILITY, AND COMPETITIVENESS
11 OF THE STATE'S COMMUNITIES.

12 **24-117-103. Definitions.** AS USED IN THIS ARTICLE 117, UNLESS
13 THE CONTEXT OTHERWISE REQUIRES:

14 (1) "AUTHORITY" MEANS THE BUILDING URGENT INFRASTRUCTURE
15 AND LEVERAGING DOLLARS AUTHORITY CREATED IN THIS ARTICLE 117.

16 (2) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE
17 AUTHORITY.

18 (3) "BOND" MEANS ANY BOND, NOTE, DEBENTURE, INTERIM
19 CERTIFICATE, GRANT AND REVENUE ANTICIPATION NOTE, FINANCED
20 PURCHASE OF AN ASSET, OR OTHER EVIDENCE OF INDEBTEDNESS
21 AUTHORIZED TO BE ISSUED BY THE AUTHORITY PURSUANT TO THIS ARTICLE
22 117.

23 (4) "BONDING FUND" MEANS THE FUND CREATED IN SECTION
24 24-117-106 (3).

25 (5) "ELIGIBLE PROJECT" MEANS AN INFRASTRUCTURE PROJECT
26 THAT IS SELECTED BY THE AUTHORITY FOR FINANCING AND IS OTHERWISE
27 READY FOR CONSTRUCTION OR COMMENCEMENT.

1 (6) "ELIGIBLE PROJECT REVOLVING FUND" MEANS THE FUND
2 CREATED IN SECTION 24-117-112 (6).

3 (7) "INFRASTRUCTURE PROJECT" MEANS A PROJECT THAT
4 INCLUDES, BUT IS NOT LIMITED TO, THE DEVELOPMENT, CONSTRUCTION,
5 REPAIR, IMPROVEMENT, OPERATION, MAINTENANCE, DECOMMISSIONING,
6 OR OWNERSHIP OF:

7 (a) A TRANSPORTATION INFRASTRUCTURE PROJECT;

8 (b) AN INFRASTRUCTURE PROJECT IN A TRANSIT-ORIENTED
9 COMMUNITY;

10 (c) A COUNTY COURTHOUSE FACILITY;

11 (d) A TRANSPORTATION FACILITY;

12 (e) UTILITY INFRASTRUCTURE;

13 (f) RENEWABLE ENERGY INFRASTRUCTURE;

14 (g) RECYCLING INFRASTRUCTURE;

15 (h) ENERGY EFFICIENCY INFRASTRUCTURE;

16 (i) AN EDUCATION FACILITY;

17 (j) WATER INFRASTRUCTURE;

18 (k) INFORMATION TECHNOLOGY CAPITAL CONSTRUCTION;

19 (l) AFFORDABLE AND ACCESSIBLE HOUSING INFRASTRUCTURE; OR

20 (m) DIGITAL, SOCIAL, OR OTHER INFRASTRUCTURE RELATED TO
21 ECONOMIC DEVELOPMENT.

22 (8) "OPERATIONAL FUND" MEANS THE FUND CREATED IN SECTION
23 24-117-108.

24 (9) "PROGRAM" MEANS THE BUILDING URGENT INFRASTRUCTURE
25 AND LEVERAGING DOLLARS PROGRAM CREATED IN SECTION 24-117-112.

26 (10) "PROJECT LABOR AGREEMENT" MEANS A PREHIRE COLLECTIVE
27 BARGAINING AGREEMENT WITH ONE OR MORE LABOR ORGANIZATIONS

1 THAT ESTABLISHES THE TERMS AND CONDITIONS OF EMPLOYMENT FOR A
2 SPECIFIC CONSTRUCTION PROJECT AND IS AN AGREEMENT DESCRIBED IN 29
3 U.S.C. SEC. 158 (f).

4 **24-117-104. Building urgent infrastructure and leveraging**
5 **dollars authority - creation - board of directors - meetings - records.**

6 (1) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
7 AUTHORITY IS CREATED AS A BODY CORPORATE AND A POLITICAL
8 SUBDIVISION OF THE STATE. THE AUTHORITY IS NOT AN AGENCY OF STATE
9 GOVERNMENT AND IS NOT SUBJECT TO ADMINISTRATIVE DIRECTION BY
10 ANY DEPARTMENT, COMMISSION, BOARD, BUREAU, OR AGENCY OF THE
11 STATE.

12 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE
13 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.
14 THE BOARD CONSISTS OF THIRTEEN MEMBERS AS FOLLOWS:

15 (I) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE;

16 (II) THE STATE ARCHITECT OR THE STATE ARCHITECT'S DESIGNEE;

17 (III) THE CHAIR OF THE CAPITAL DEVELOPMENT COMMITTEE OF
18 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE;

19 (IV) A MEMBER OF THE CAPITAL DEVELOPMENT COMMITTEE OF
20 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE WHO IS THE
21 LONGEST SERVING MEMBER ON THE COMMITTEE AND WHO BELONGS TO
22 THE MAJOR POLITICAL PARTY OTHER THAN THE PARTY OF THE CHAIR OF
23 THE COMMITTEE;

24 (V) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION
25 REPRESENTING COUNTIES, APPOINTED BY THE GOVERNOR;

26 (VI) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION
27 REPRESENTING MUNICIPALITIES, APPOINTED BY THE GOVERNOR;

1 (VII) THE EXECUTIVE DIRECTOR OF THE COLORADO EDUCATIONAL
2 AND CULTURAL FACILITIES AUTHORITY OR THEIR DESIGNEE;

3 (VIII) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION OF
4 GENERAL AND SPECIALTY COMMERCIAL CONSTRUCTION CONTRACTORS,
5 APPOINTED BY THE GOVERNOR;

6 (IX) A REPRESENTATIVE OF A STATEWIDE EMPLOYEE
7 ORGANIZATION REPRESENTING BUILDING AND CONSTRUCTION TRADE
8 WORKERS, APPOINTED BY THE PRESIDENT OF THE SENATE;

9 (X) AN INDIVIDUAL REPRESENTING SERVICE EMPLOYEES,
10 APPOINTED BY THE STATE TREASURER;

11 (XI) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
12 EXPERIENCE WITH PENSION FUND MANAGEMENT, APPOINTED BY THE STATE
13 TREASURER; ==

14 (XII) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
15 EXPERIENCE WITH BONDS, APPOINTED BY THE STATE TREASURER; AND

16 (XIII) AN INDIVIDUAL WITH A BACKGROUND IN COMMERCIAL
17 LENDING REPRESENTING AN INSTITUTION INSURED BY THE FEDERAL
18 DEPOSIT INSURANCE CORPORATION, APPOINTED BY THE STATE TREASURER.

19 (b) THE APPOINTING AUTHORITIES SHALL MAKE THEIR INITIAL
20 APPOINTMENTS TO THE BOARD NO LATER THAN JANUARY 1, 2026.

21 (3) THE TERM OF APPOINTMENT FOR EACH MEMBER OF THE BOARD
22 APPOINTED PURSUANT TO SUBSECTION (2) OF THIS SECTION IS FOUR YEARS;
23 EXCEPT THAT THE TERM OF EACH MEMBER INITIALLY APPOINTED
24 PURSUANT TO SUBSECTIONS (2)(a)(V) AND (2)(a)(XI) OF THIS SECTION IS
25 THREE YEARS. A MEMBER MAY BE APPOINTED FOR NO MORE THAN THREE
26 TERMS. ANY VACANCY MUST BE FILLED IN THE SAME MANNER AS THE
27 ORIGINAL APPOINTMENT FOR THE UNEXPIRED TERM.

1 (4) MEMBERS OF THE BOARD SERVE WITHOUT COMPENSATION BUT
2 ARE ENTITLED TO RECEIVE REIMBURSEMENT FOR ACTUAL AND NECESSARY
3 EXPENSES INCURRED IN THE PERFORMANCE OF THE MEMBERS' DUTIES ON
4 THE BOARD.

5 (5) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE
6 SHALL SERVE AS THE CHAIR AND SHALL CALL THE FIRST MEETING OF THE
7 BOARD TO OCCUR NO LATER THAN JANUARY 1, 2026.

8 (6) THE BOARD SHALL MEET AT LEAST ONCE EVERY THREE
9 MONTHS. THE CHAIR MAY CALL ADDITIONAL MEETINGS AS NECESSARY FOR
10 THE BOARD TO COMPLETE ITS DUTIES.

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

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

25 (8) THE BOARD AND ANY EMPLOYEE, OTHER AGENT, OR ADVISER
26 OF THE AUTHORITY SHALL ACT IN GOOD FAITH, IN A COMMERCIALY
27 REASONABLE MANNER, AND IN THE INTEREST OF THE STATE.

1 (9) ANY BOARD MEMBER, EMPLOYEE, OTHER AGENT, OR ADVISER
2 OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN ANY
3 CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR ANY
4 INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT
5 ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL
6 DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET
7 FORTH IN THE MINUTES OF THE AUTHORITY, AND A BOARD MEMBER,
8 EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH AN INTEREST
9 SHALL NOT PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE
10 AUTHORIZATION OF ANY SUCH CONTRACT OR TRANSACTION.

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

16 (11) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY
17 MAY INURE TO THE BENEFIT OF, OR BE DISTRIBUTED TO, THE AUTHORITY'S
18 MEMBERS OR OFFICERS.

19 (12) THE AUTHORITY MAY HIRE STAFF AS IT DEEMS NECESSARY OR
20 CONVENIENT TO ADMINISTER THIS ARTICLE 117, AND THE DEPARTMENT OF
21 PERSONNEL MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS
22 ARTICLE 117. THE AUTHORITY MAY COOPERATE AND ENTER INTO
23 CONTRACTS WITH THE DEPARTMENT OF PERSONNEL, OR WITH ANOTHER
24 AGENCY OR ENTITY, FOR ADMINISTRATIVE OR OPERATIONS MATTERS,
25 INCLUDING FOR STAFFING. THE AUTHORITY SHALL PAY THE DEPARTMENT
26 OF PERSONNEL, OR ANOTHER AGENCY OR ENTITY THAT THE AUTHORITY
27 HAS ENTERED INTO A CONTRACT WITH, FOR ALL COSTS INCURRED FOR

1 SERVICES, STAFFING, AND ADMINISTRATIVE COSTS THAT ARE APPROVED BY
2 THE INITIAL CHAIRPERSON AND RATIFIED BY THE BOARD OR THAT ARE
3 APPROVED BY THE AUTHORITY. NOTHING IN THIS ARTICLE 117 PRECLUDES
4 THE AUTHORITY FROM HIRING STAFF AND ENTERING INTO CONTRACTS
5 CONCURRENTLY AS THE AUTHORITY DEEMS NECESSARY OR CONVENIENT
6 FOR ADMINISTRATION OR OPERATIONS MATTERS.

7 (13) ANY STATE AGENCY MAY, SUBJECT TO ANNUAL
8 APPROPRIATIONS, PROVIDE TECHNICAL ADVICE, SUPPORT, AND ASSISTANCE
9 TO THE AUTHORITY.

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

13 (15) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES
14 UNTIL TERMINATED BY LAW; EXCEPT THAT A LAW MUST NOT TAKE EFFECT
15 SO LONG AS THE AUTHORITY HAS BONDS OR OTHER OUTSTANDING
16 OBLIGATIONS UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE
17 PAYMENT OF THE BONDS OR OTHER OUTSTANDING OBLIGATIONS. UPON
18 TERMINATION OF THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND
19 PROPERTIES IN EXCESS OF ITS OBLIGATIONS MUST PASS TO AND BE VESTED
20 IN THE STATE.

21 **29-117-105. General powers.** (1) IN ADDITION TO ANY OTHER
22 POWERS GRANTED TO THE AUTHORITY IN THIS ARTICLE 117, THE
23 AUTHORITY HAS THE POWERS TO:

24 (a) HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,
25 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL
26 SUBDIVISION OF THE STATE;

27 (b) HAVE PERPETUAL EXISTENCE AND SUCCESSION;

- 1 (c) ADOPT, ALTER, HAVE, AND USE A SEAL;
- 2 (d) SUE AND BE SUED;
- 3 (e) ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES, AND
- 4 INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE
- 5 117;
- 6 (f) FIX THE TIME AND PLACE AT WHICH ITS REGULAR AND SPECIAL
- 7 MEETINGS ARE TO BE HELD;
- 8 (g) ADOPT, AMEND, OR REPEAL BYLAWS, POLICIES, AND
- 9 PROCEDURES CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE 117,
- 10 INCLUDING POLICIES AND PROCEDURES REGARDING THE DEFINITION AND
- 11 INTERPRETATION OF TERMS USED IN THIS ARTICLE 117. NOTHING IN THIS
- 12 SUBSECTION (1)(g) GRANTS THE AUTHORITY THE POWER TO REDEFINE
- 13 TERMS THAT ARE ALREADY DEFINED IN THIS ARTICLE 117.
- 14 (h) APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND
- 15 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,
- 16 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,
- 17 ACCOUNTANTS, AND FINANCIAL ADVISERS AS NECESSARY TO ACCOMPLISH
- 18 THE PURPOSES OF THIS ARTICLE 117, AND TO FIX THE COMPENSATION OF
- 19 SUCH AGENTS, EMPLOYEES, AND ADVISERS, AND TO ESTABLISH THE
- 20 POWERS AND DUTIES OF ALL AGENTS, EMPLOYEES, AND ADVISERS, AS
- 21 WELL AS ANY OTHER PERSON CONTRACTING WITH THE AUTHORITY TO
- 22 PROVIDE SERVICES, INCLUDING TERMINATION OF EMPLOYMENT OR THE
- 23 CONTRACT FOR SERVICES; EXCEPT THAT THE AUTHORITY MAY CONTRACT
- 24 WITH THE OFFICERS, PERSONNEL, AND CONSULTANTS OF THE STATE
- 25 TREASURER TO PERFORM ANY OR ALL ACTIVITIES SPECIFIED IN THIS
- 26 ARTICLE 117;
- 27 (i) MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND OTHER

1 INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE
2 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS ARTICLE 117,
3 INCLUDING CONTRACTS WITH ANY PERSON, FIRM, CORPORATION,
4 MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER ENTITY. ALL
5 MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY ENTER INTO AND
6 DO ALL THINGS NECESSARY TO PERFORM ANY SUCH ARRANGEMENT OR
7 CONTRACT WITH THE AUTHORITY.

8 (j) UTILIZE AVAILABLE MONEY FOR ADMINISTRATIVE COSTS;

9 (k) ESTABLISH ADVISORY COMMITTEES;

10 (l) BORROW MONEY THROUGH THE ISSUANCE OF BONDS AND
11 OTHER SECURITIES AS PROVIDED IN THIS ARTICLE 117;

12 (m) ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR
13 BONDS IN ACCORDANCE WITH SECTION 24-117-106;

14 (n) ACQUIRE, HOLD, AND SELL LOAN OBLIGATIONS AT PRICES AND
15 THROUGH METHODS DEEMED ADVISABLE BY THE BOARD;

16 (o) CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND
17 LOANS OF MONEY, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE
18 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER
19 SOURCE OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO
20 THE PROVISIONS OF THIS ARTICLE 117, WITH THE TERMS AND CONDITIONS
21 OF SUCH CONTRACTS FOR THE ACCEPTANCE OF SUCH ITEMS;

22 (p) SECURE INSURANCE, GUARANTEES, OR OTHER FORMS OF
23 COLLATERAL OR CREDIT SUPPORT FOR ISSUED BONDS OR SECURITIES;

24 (q) INVEST AND DEPOSIT MONEY IN ACCORDANCE WITH SECTION
25 24-117-111;

26 (r) FINANCE OR PARTICIPATE IN THE FINANCING OF ELIGIBLE
27 PROJECTS, OR ANY INTEREST THEREIN, EXCEPT FOR ANY PROJECTS THAT

1 ARE WITHIN THE STATUTORY AUTHORITY OF THE COLORADO HOUSING AND
2 FINANCE AUTHORITY;

3 (s) FACILITATE THE FUNDING OF INFRASTRUCTURE PROJECTS, AND
4 IN SO DOING, THE AUTHORITY MUST PRIORITIZE ASSISTING
5 INFRASTRUCTURE PROJECTS THAT SATISFY THE CRITERIA IDENTIFIED IN
6 SECTION 24-117-112 (5);

7 (t) CHARGE TO AND COLLECT FROM STATE AGENCIES AND PERSONS
8 FEES AND CHARGES IN CONNECTION WITH THE AUTHORITY'S LOANS OR
9 OTHER SERVICES, INCLUDING BUT NOT LIMITED TO FEES AND CHARGES
10 SUFFICIENT TO REIMBURSE THE AUTHORITY FOR ALL REASONABLE COSTS
11 NECESSARILY INCURRED BY THE AUTHORITY IN CONNECTION WITH
12 CARRYING OUT THE PURPOSE AND INTENT OF THIS ARTICLE 117 AND THE
13 ESTABLISHMENT AND MAINTENANCE OF RESERVES OR OTHER MONEY, AS
14 THE AUTHORITY MAY DETERMINE TO BE REASONABLE;

15 (u) COLLECT DEBTS OWED TO THE AUTHORITY, INCLUDING
16 THROUGH NECESSARY LEGAL ACTIONS; AND

17 (v) HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY,
18 INCIDENTAL TO, OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN THIS
19 ARTICLE 117, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A
20 LIMITATION ON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT
21 THE PURPOSES AND INTENT OF THIS ARTICLE 117.

22 (2) THE AUTHORITY SHALL DEVELOP POLICIES AND PROCEDURES
23 AS NECESSARY FOR THE IMPLEMENTATION OF THIS ARTICLE 117.

24 (3) THE AUTHORITY SHALL ENGAGE WITH UNDER-REPRESENTED
25 COMMUNITIES AND ORGANIZATIONS.

26 (4) THE AUTHORITY SHALL ENGAGE IN RESPONSIBLE CONTRACTING
27 AND LABOR PRACTICES.

1 (5) (a) THE AUTHORITY SHALL COMPLY WITH ALL APPLICABLE
2 FEDERAL LAWS GOVERNING THE USE OF FEDERAL FUNDS, INCLUDING,
3 WITHOUT LIMITATION, STATUTES AND REGULATIONS GOVERNING:

4 (I) ANY CONDITIONS OR LIMITATIONS ON EXPENDITURES;

5 (II) REPORTING; AND

6 (III) THE COMMINGLING OF FEDERAL FUNDS.

7 (b) EARNINGS MADE IN CONNECTION WITH THIS ARTICLE 117 ON
8 BALANCES IN ANY FEDERAL ACCOUNTS MUST BE CREDITED AND INVESTED
9 IN ACCORDANCE WITH FEDERAL LAW. EARNINGS MADE IN CONNECTION
10 WITH THIS ARTICLE 117 ON ANY STATE AND LOCAL MONEY MUST BE
11 DEPOSITED IN THE SAME FUND TO THE CREDIT OF THE ACCOUNT THAT
12 GENERATES THE EARNINGS.

13 (6) THE AUTHORITY SHALL FOLLOW ALL APPLICABLE FEDERAL AND
14 STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION STATUTORY
15 AND REGULATORY REQUIREMENTS, INCLUDING:

16 (a) THE FEDERAL "DAVIS-BACON ACT", 40 U.S.C. SEC. 3141 ET
17 SEQ., AND RELATED FEDERAL ACTS;

18 (b) WHERE APPLICABLE, THE FEDERAL "INFLATION REDUCTION
19 ACT OF 2022", UNITED STATES CODE, TITLE 26, INCLUDING BUT NOT
20 LIMITED TO SECTIONS 30C, 45, 45B, 45L, 45Q, 45U, 45V, 45X, 45Y, 45Z,
21 48, 48C, 48E, AND 179D, AND ASSOCIATED IMPLEMENTING RULES AND
22 GUIDANCE PROMULGATED BY THE UNITED STATES DEPARTMENT OF THE
23 TREASURY AND THE UNITED STATES INTERNAL REVENUE SERVICE, AS THE
24 STATUTE AND IMPLEMENTING RULES AND GUIDANCE MAY BE AMENDED
25 FROM TIME TO TIME;

26 (c) STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION
27 REQUIREMENTS FOR PROJECTS THAT MEET THE DEFINITION OF "PUBLIC

1 PROJECTS", AS DEFINED IN SECTIONS 24-92-201 (5) AND 24-92-115; AND

2 (d) STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION
3 REQUIREMENTS ESTABLISHED IN SECTIONS 24-92-115 AND 24-92-201 FOR
4 PROJECTS THAT MEET THE DEFINITION OF "ENERGY SECTOR PUBLIC WORKS
5 PROJECTS", AS DEFINED IN SECTION 24-92-303 (5).

6 (7) THE AUTHORITY SHALL ENSURE THAT ANY LOAN THAT IS
7 ISSUED BY THE AUTHORITY AND THEN PAID IN FULL IS CLOSED. THE
8 AUTHORITY SHALL NOT USE A CLOSED LOAN AS EQUITY FOR ANY OTHER
9 PROJECT.

10 (8) IF A PROJECT BEING CONSIDERED BY THE AUTHORITY IS NOT
11 REQUIRED UNDER STATE OR FEDERAL LAW TO FOLLOW PREVAILING WAGE
12 OR APPRENTICESHIP UTILIZATION REQUIREMENTS, THE AUTHORITY SHALL
13 GIVE PREFERENCE FOR PROJECTS THAT VOLUNTARILY AGREE TO FOLLOW
14 THE STATE PREVAILING WAGE FOR EMPLOYEES EMPLOYED IN THE
15 CONSTRUCTION, REHABILITATION, OPERATION, OR MAINTENANCE
16 SERVICES OF FACILITIES, AS DESCRIBED IN SECTIONS 24-92-201 TO
17 24-92-210, AND STATE APPRENTICESHIP UTILIZATION REQUIREMENTS
18 DESCRIBED IN SECTION 24-92-115.

19 (9) THE AUTHORITY SHALL NOT ISSUE BONDS FOR, FINANCE, OR
20 PARTICIPATE IN THE FINANCING OF ANY PROJECTS THAT ARE WITHIN THE
21 STATUTORY AUTHORITY OF THE COLORADO HOUSING AND FINANCE
22 AUTHORITY.

23 **24-117-106. Building urgent infrastructure and leveraging**
24 **dollars bonds - conditions of issuance - building urgent infrastructure**
25 **and leveraging dollars bonding fund creation - auditor examination**
26 **- payment from bonding fund - exemption from taxation. (1) THE**
27 **AUTHORITY MAY ISSUE AND SELL BUILDING URGENT INFRASTRUCTURE AND**

1 LEVERAGING DOLLARS BONDS, PAYABLE SOLELY FROM THE BUILDING
2 URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS BONDING FUND, IN
3 COMPLIANCE WITH THIS ARTICLE 117. THIS ARTICLE 117 IS, WITHOUT
4 REFERENCE TO ANY OTHER LAW, FULL AUTHORITY FOR THE ISSUANCE AND
5 SALE OF BONDS. BONDS HAVE ALL THE QUALITIES OF INVESTMENT
6 SECURITIES UNDER THE "UNIFORM COMMERCIAL CODE", TITLE 4, AND
7 MUST NOT BE DEEMED INVALID FOR ANY IRREGULARITY OR DEFECT OR BE
8 CONTESTABLE IN THE HANDS OF BONA FIDE PURCHASERS OR HOLDERS OF
9 THE BONDS FOR VALUE.

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

1 OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME; MAY BE
2 IN THE FORM OF COUPON BONDS THAT HAVE ATTACHED INTEREST
3 COUPONS BEARING A MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF
4 THE AUTHORITY; AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT
5 WITH THIS ARTICLE 117, ALL AS PROVIDED IN THE RESOLUTION OF THE
6 AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED TO BE ISSUED OR
7 AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY
8 COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS.

9 (b) (I) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH
10 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED
11 BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND
12 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN
13 CONNECTION WITH THE SALE OF BONDS.

14 (II) THE BOARD MAY DELEGATE TO AN OFFICER OR AGENT OF THE
15 BOARD THE POWER TO:

16 (A) FIX THE DATE OF SALE OF BONDS;

17 (B) RECEIVE BIDS OR PROPOSALS;

18 (C) AWARD AND SELL BONDS;

19 (D) FIX INTEREST RATES; AND

20 (E) TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER
21 BONDS.

22 (III) THE AUTHORITY MAY REFUND ANY OUTSTANDING BONDS
23 PURSUANT TO ARTICLE 56 OF TITLE 11.

24 (IV) ALL BONDS AND ANY INTEREST COUPONS APPLICABLE TO THE
25 BONDS ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

26 (c) BONDS ARE EXEMPT FROM TAXATION BY THE STATE AND ANY
27 COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL

1 SUBDIVISION OF THE STATE.

2 (d) PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY
3 INVEST PUBLIC MONEY IN BONDS SO LONG AS THE BONDS SATISFY THE
4 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF
5 THIS TITLE 24.

6 (e) NEITHER A MEMBER OF THE BOARD NOR AN EMPLOYEE OF THE
7 AUTHORITY NOR ANY PERSON EXECUTING BONDS IS LIABLE PERSONALLY
8 ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF
9 THE ISSUANCE OF THE BONDS.

10 (3) (a) (I) THE BUILDING URGENT INFRASTRUCTURE AND
11 LEVERAGING DOLLARS BONDING FUND IS CREATED IN THE AUTHORITY.
12 THE BONDING FUND CONSISTS OF:

13 (A) FEES AND SERVICE CHARGES COLLECTED;

14 (B) BOND PROCEEDS;

15 (C) MONEY FROM PAYMENTS OF PRINCIPAL AND INTEREST ON
16 LOANS MADE IN CONNECTION WITH ELIGIBLE PROJECTS IF THE AUTHORITY
17 HAS PROVIDED FINANCING FOR ELIGIBLE PROJECTS; AND

18 (D) ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND
19 INVESTMENT OF MONEY IN THE BONDING FUND.

20 (II) THE AUTHORITY MAY CREATE SEPARATE ACCOUNTS WITHIN
21 THE BONDING FUND IN CONNECTION WITH ANY ISSUANCE OF BONDS AND
22 MAY DEPOSIT IN THE SEPARATE ACCOUNTS REVENUE RECEIVED BY THE
23 AUTHORITY. ANY SEPARATE ACCOUNT MUST BE HELD BY A TRUSTEE
24 ACTING UNDER A TRUST INDENTURE RELATING TO THE BONDS CONNECTED
25 TO THE ACCOUNT. INTEREST AND INCOME DERIVED FROM THE DEPOSIT
26 AND INVESTMENT OF MONEY IN A SEPARATE ACCOUNT MUST BE CREDITED
27 TO THE ACCOUNT.

1 (b) (I) MONEY IN THE BONDING FUND MUST BE DEPOSITED IN A
2 BANK DESIGNATED BY THE AUTHORITY IN AN ACCOUNT OR ACCOUNTS AS
3 THE AUTHORITY MAY ESTABLISH. MONEY IN ACCOUNTS OF THE BONDING
4 FUND MUST ONLY BE WITHDRAWN ON THE ORDER OF A PERSON
5 AUTHORIZED BY THE AUTHORITY. ALL DEPOSITS OF MONEY FROM THE
6 BONDING FUND MUST BE SECURED IN THE MANNER DETERMINED BY THE
7 AUTHORITY.

8 (II) ALL MONEY AND ACTIVITIES OF THE AUTHORITY, INCLUDING
9 ITS RECEIPTS, DISBURSEMENTS, CONTRACTS, LEASES, MONEY,
10 INVESTMENTS, AND ANY OTHER RECORDS AND PAPERS RELATING TO ITS
11 FINANCIAL STANDING, ARE SUBJECT TO ANNUAL AUDIT, AT THE
12 AUTHORITY'S EXPENSE, IN ACCORDANCE WITH SECTION 29-1-603.

13 (c) MONEY IN THE BONDING FUND IS MONEY OF THE AUTHORITY
14 AND IS PLEDGED FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON BONDS
15 ISSUED PURSUANT TO THIS ARTICLE 117. MONEY IN ANY SEPARATE
16 ACCOUNT MAY BE PLEDGED SOLELY TO PAYMENT OF THE BONDS FOR
17 WHICH THE SEPARATE ACCOUNT WAS CREATED. THE AUTHORITY MAY
18 EXPEND MONEY IN THE BONDING FUND OR A SEPARATE ACCOUNT FOR THE
19 PURPOSE OF PAYING DEBT SERVICE, INCLUDING REDEMPTION PREMIUMS,
20 ON BONDS AND EXPENSES INCURRED IN THE ISSUANCE, PAYMENT, AND
21 ADMINISTRATION OF THE BONDS.

22 (4) TWICE ANNUALLY, THE AUTHORITY SHALL ESTIMATE THE
23 AMOUNTS NEEDED TO MAKE DEBT SERVICE AND OTHER PAYMENTS ON
24 BONDS DURING THE NEXT TWELVE MONTHS FROM THE BONDING FUND AND
25 FROM ANY SEPARATE ACCOUNT CREATED IN THE BONDING FUND PLUS THE
26 AMOUNT THAT MAY BE NEEDED FOR ANY REQUIRED RESERVES OR OTHER
27 REQUIREMENTS AS MAY BE SET FORTH IN THE TRUST INDENTURE RELATED

1 TO THE BONDS. THE AUTHORITY SHALL TRANSFER TO THE OPERATIONAL
2 FUND ANY BALANCE IN THE BONDING FUND OR ANY SEPARATE ACCOUNT
3 CREATED IN THE BONDING FUND ABOVE THE ESTIMATED AMOUNTS.
4 PAYMENTS FOR ADMINISTRATIVE COSTS MUST BE DEPOSITED IN THE
5 OPERATIONAL FUND.

6 (5) BONDS ARE PAYABLE SOLELY FROM THE BONDING FUND, ANY
7 SEPARATE ACCOUNT CREATED WITHIN THE BONDING FUND, OR, WITH THE
8 APPROVAL OF THE BONDHOLDERS, ANY OTHER SPECIAL FUNDS AS MAY BE
9 PROVIDED BY LAW, AND THE BONDS DO NOT CREATE AN OBLIGATION OR
10 INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY
11 CONSTITUTIONAL PROVISION OR LAW. A BREACH OF A CONTRACTUAL
12 OBLIGATION INCURRED PURSUANT TO THIS ARTICLE 117 DOES NOT IMPOSE
13 A PECUNIARY LIABILITY OR A CHARGE UPON THE GENERAL CREDIT OR
14 TAXING POWER OF THE STATE.

15 (6) THE STATE PLEDGES THAT THE BONDING FUND, INCLUDING ANY
16 SEPARATE ACCOUNT WITHIN THE BONDING FUND, MUST BE USED ONLY FOR
17 THE PURPOSES SPECIFIED IN THIS SECTION AND IS PLEDGED FIRST TO REPAY
18 BONDS ISSUED PURSUANT TO THIS ARTICLE 117. THE STATE FURTHER
19 PLEDGES THAT ANY LAW REQUIRING THE DEPOSIT OF REVENUE IN THE
20 BONDING FUND OR AUTHORIZING EXPENDITURES FROM THE BONDING FUND
21 MUST NOT BE AMENDED, REPEALED, OR OTHERWISE MODIFIED SO AS TO
22 IMPAIR THE BONDS TO WHICH THE BONDING FUND IS DEDICATED AS
23 PROVIDED IN THIS SECTION.

24 (7) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS, AS
25 DEFINED IN SECTION 142(a) OF THE FEDERAL "INTERNAL REVENUE CODE
26 OF 1986", THAT REQUIRE THE USE OF PRIVATE ACTIVITY BONDS VOLUME
27 CAP ALLOCATION IN THE ISSUANCE OF ANY BONDS, OR RECEIVE A DIRECT

1 ALLOCATION, STATEWIDE BALANCE AWARD, OR ASSIGNMENT OF
2 ALLOCATION OF STATE CEILING UNDER THE "COLORADO PRIVATE
3 ACTIVITY BOND CEILING ALLOCATION ACT" SET FORTH IN PART 17 OF
4 ARTICLE 32 OF THIS TITLE 24.

5 **24-117-107. Payment of bonds - nonliability of state.**

6 (1) BONDS ISSUED BY THE AUTHORITY MUST NOT CONSTITUTE OR BECOME
7 AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE NOR DO SUCH
8 BONDS CONSTITUTE THE GIVING, PLEDGING, OR LOANING OF THE FULL
9 FAITH AND CREDIT OF THE STATE. BONDS ISSUED BY THE AUTHORITY ARE
10 PAYABLE SOLELY FROM THE MONEY PROVIDED FOR IN THIS ARTICLE 117.
11 THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO THIS ARTICLE
12 117 DOES NOT OBLIGATE THE STATE OR EMPOWER THE AUTHORITY,
13 DIRECTLY, INDIRECTLY, OR CONTINGENTLY, TO LEVY OR COLLECT ANY
14 FORM OF TAXES OR ASSESSMENTS, CREATE ANY INDEBTEDNESS PAYABLE
15 OUT OF TAXES OR ASSESSMENTS, OR MAKE ANY APPROPRIATION FOR THEIR
16 PAYMENT, AND SUCH APPROPRIATION, LEVY, OR COLLECTION IS
17 PROHIBITED.

18 (2) NOTHING IN THIS SECTION PREVENTS OR MAY BE CONSTRUED
19 TO PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT
20 TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE 117,
21 BUT NOTHING IN THIS ARTICLE 117 MAY BE CONSTRUED TO AUTHORIZE THE
22 AUTHORITY TO CREATE A DEBT OF THE STATE WITHIN THE MEANING OF
23 THE CONSTITUTION OR STATUTES OF COLORADO, AND ALL BONDS ISSUED
24 BY THE AUTHORITY PURSUANT TO THE PROVISIONS OF THIS ARTICLE 117
25 ARE PAYABLE AND MUST STATE THAT THEY ARE PAYABLE SOLELY FROM
26 THE MONEY PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE
27 RESOLUTION AUTHORIZING THEIR ISSUANCE OR WITH ANY TRUST

1 INDENTURE EXECUTED AS SECURITY FOR SUCH BONDS AND ARE NOT A
2 DEBT OR LIABILITY OF THE STATE.

3 (3) THE STATE IS NOT LIABLE IN ANY EVENT FOR THE PAYMENT OF
4 THE PRINCIPAL OF OR INTEREST ON ANY BONDS OF THE AUTHORITY OR FOR
5 THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY
6 KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO
7 BREACH OF ANY SUCH PLEDGE, OBLIGATION, OR AGREEMENT IMPOSES ANY
8 PECUNIARY LIABILITY UPON THE STATE OR ANY CHARGE UPON ITS
9 GENERAL CREDIT OR AGAINST ITS TAXING POWER.

10 **24-117-108. The building urgent infrastructure and leveraging**
11 **dollars authority operational fund - creation.** THE BUILDING URGENT
12 INFRASTRUCTURE AND LEVERAGING DOLLARS AUTHORITY OPERATIONAL
13 FUND IS CREATED IN THE AUTHORITY. THE OPERATIONAL FUND CONSISTS
14 OF MONEY TRANSFERRED TO THE OPERATIONAL FUND; GIFTS; GRANTS;
15 DONATIONS; CONTRIBUTIONS FROM A GOVERNMENTAL ENTITY,
16 NOT-FOR-PROFIT ORGANIZATION, OR PRIVATE ENTITY; FEDERAL FUNDS; A
17 WARRANT ISSUED BY THE STATE OR ANY OTHER GOVERNMENTAL ENTITY;
18 ANY OTHER MONEY THAT THE AUTHORITY MAY TRANSFER TO THE
19 OPERATIONAL FUND; AND INTEREST AND INCOME DERIVED FROM THE
20 DEPOSIT AND INVESTMENT OF MONEY IN THE OPERATIONAL FUND. MONEY
21 IN THE FUND IS MONEY OF THE AUTHORITY FOR THE PURPOSE OF CARRYING
22 OUT THIS ARTICLE 117, AND THE AUTHORITY MAY ESTABLISH PROCEDURES
23 TO ADMINISTER THE OPERATIONAL FUND IN ACCORDANCE WITH THIS
24 ARTICLE 117 AND ANY OTHER APPLICABLE PROVISION OF STATE LAW.

25 **24-117-109. Exemption from taxation - securities law.** (1) THE
26 FOLLOWING ARE EXEMPT FROM ALL TAXATION AND ASSESSMENTS IN
27 COLORADO:

- 1 (a) THE INCOME OR OTHER REVENUES OF THE AUTHORITY;
- 2 (b) ALL PROPERTIES AT ANY TIME OWNED BY THE AUTHORITY;
- 3 (c) ANY BONDS, NOTES, OR OTHER OBLIGATIONS ISSUED PURSUANT
- 4 TO THIS ARTICLE 117 OR ANY INTEREST PAID ON THOSE BONDS, NOTES, OR
- 5 OTHER OBLIGATIONS;
- 6 (d) THE TRANSFER OF AND THE INCOME, INCLUDING ANY PROFIT
- 7 MADE ON SALE, FROM ANY SUCH BONDS OR OTHER OBLIGATIONS; AND
- 8 (e) ALL TRUST INDENTURES AND OTHER DOCUMENTS ISSUED IN
- 9 CONNECTION WITH SUCH BONDS OR OTHER OBLIGATIONS.

10 (2) BONDS ISSUED BY THE AUTHORITY ARE ALSO EXEMPT FROM

11 THE PROVISIONS OF ARTICLE 51 OF TITLE 11.

12 **24-117-110. Startup costs.** FOR THE PURPOSES OF MEETING THE

13 NECESSARY EXPENSES OF INITIAL ORGANIZATION AND OPERATION, UNTIL

14 SUCH DATE AS THE AUTHORITY OTHERWISE DERIVES SUFFICIENT MONEY

15 PURSUANT TO THIS ARTICLE 117, THE AUTHORITY OR THE DEPARTMENT OF

16 THE TREASURY MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR

17 DONATIONS FROM PRIVATE OR PUBLIC SOURCES OR BORROW SUCH MONEY

18 AS MAY BE REQUIRED FOR THE NECESSARY EXPENSES OF ORGANIZATION

19 AND OPERATION OF THE AUTHORITY. THE AUTHORITY SHALL REPAY SUCH

20 BORROWED MONEY WITHIN A REASONABLE TIME AFTER THE AUTHORITY

21 RECEIVES MONEY PROVIDED PURSUANT TO THIS ARTICLE 117.

22 **24-117-111. Investment powers of authority.** (1) THE

23 AUTHORITY HAS THE POWER TO:

- 24 (a) INVEST ANY MONEY HELD IN RESERVE, SINKING FUNDS,
- 25 CAPITAL RESERVE FUNDS, OR ANY FUNDS NOT REQUIRED FOR IMMEDIATE
- 26 DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH THE STATE
- 27 TREASURER MAY LEGALLY INVEST MONEY SUBJECT TO THE TREASURER'S

1 CONTROL;

2 (b) SELL SECURITIES PURCHASED AND HELD BY THE AUTHORITY;

3 (c) DEPOSIT SECURITIES IN ANY BANK WITHIN OR WITHOUT THE

4 STATE; AND

5 (d) INVEST ANY SUCH MONEY IN UNSECURED PROMISSORY NOTES

6 OF A NATIONAL BANK HAVING THE HIGHEST INVESTMENT RATINGS.

7 (2) ANY FUNDS DEPOSITED IN A BANKING INSTITUTION BY THE

8 AUTHORITY MUST BE SECURED IN A MANNER AND SUBJECT TO TERMS AND

9 CONDITIONS AS DETERMINED BY THE BOARD, WITH OR WITHOUT PAYMENT

10 OF ANY INTEREST ON THE DEPOSIT, INCLUDING, WITHOUT LIMITATION,

11 TIME DEPOSITS EVIDENCED BY CERTIFICATES OF DEPOSIT.

12 (3) ANY COMMERCIAL BANK INCORPORATED UNDER THE LAWS OF

13 THIS STATE WHICH MAY ACT AS A DEPOSITORY OF ANY MONEY OF THE

14 AUTHORITY MAY ISSUE INDEMNIFYING BONDS OR MAY PLEDGE SUCH

15 SECURITIES AS MAY BE REQUIRED BY THE BOARD.

16 (4) (a) IF THE BOARD DETERMINES THAT THE INVESTMENT IN,

17 PURCHASE OR PARTICIPATION IN THE PURCHASE OF INVESTMENT LOANS

18 FOR, OR MAKING LOANS TO LENDERS FOR AN ELIGIBLE INFRASTRUCTURE

19 PROJECT IS NECESSARY TO FUND AN ELIGIBLE INFRASTRUCTURE PROJECT,

20 THE AUTHORITY MAY CREATE A PLAN FOR THE AUTHORITY INVESTING IN

21 THAT ELIGIBLE INFRASTRUCTURE PROJECT AND THE BOARD MAY APPROVE

22 SUCH PLAN.

23 (b) IN CONNECTION WITH THE PURCHASE FROM A LENDER OF A

24 LOAN FOR AN ELIGIBLE INFRASTRUCTURE PROJECT OR INTEREST ON THAT

25 LOAN, THE AUTHORITY MAY REQUIRE THE LENDER TO FURNISH AN

26 AMOUNT OF COLLATERAL SECURITY NECESSARY TO ASSURE THE PAYMENT

27 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN OR

1 INTEREST BECOME DUE. THE COLLATERAL SECURITY SHALL CONSIST OF
2 ANY OBLIGATIONS OR LOANS SATISFACTORY TO THE AUTHORITY.

3 (c) (I) A LOAN FROM THE AUTHORITY TO A LENDER IS A GENERAL
4 OBLIGATION OF THE LENDER AND SHALL BE ADDITIONALLY SECURED AS TO
5 PAYMENT OF BOTH PRINCIPAL AND INTEREST BY A PLEDGE OF AND LIEN
6 UPON COLLATERAL SECURITY IN AN AMOUNT AND TYPE THAT THE BOARD,
7 BY REGULATION, DETERMINES TO BE NECESSARY TO ASSURE THE PAYMENT
8 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN AND
9 INTEREST BECOME PAYABLE.

10 (II) THE AUTHORITY MAY REQUIRE THAT A LENDER LODGE
11 COLLATERAL WITH A BANK OR TRUST COMPANY, LOCATED EITHER WITHIN
12 OR OUTSIDE THE STATE, DESIGNATED BY THE AUTHORITY. IN THE ABSENCE
13 OF SUCH A REQUIREMENT, EACH LENDER SHALL ENTER INTO AN
14 AGREEMENT WITH THE AUTHORITY REFERRING TO THIS SUBSECTION (4)(c);
15 CONTAINING PROVISIONS DEEMED NECESSARY BY THE AUTHORITY TO
16 IDENTIFY, MAINTAIN, AND SERVICE THE COLLATERAL; AND PROVIDING
17 THAT THE LENDER SHALL HOLD SUCH COLLATERAL AS TRUSTEE FOR THE
18 BENEFIT OF THE AUTHORITY AND SHALL BE HELD ACCOUNTABLE AS THE
19 TRUSTEE OF AN EXPRESS TRUST FOR THE APPLICATION AND DISPOSITION OF
20 SUCH COLLATERAL, INCLUDING THE INCOME AND PROCEEDS THEREFROM,
21 SOLELY FOR THE USES AND PURPOSES AS PROVIDED IN THE AGREEMENT. A
22 COPY OF EACH AGREEMENT AND ANY REVISIONS OR SUPPLEMENTS
23 THERETO, WHICH REVISIONS OR SUPPLEMENTS MAY, AMONG OTHER
24 THINGS, ADD TO, DELETE FROM, OR SUBSTITUTE ITEMS OF COLLATERAL
25 PLEDGED BY THE AGREEMENT, SHALL BE FILED WITH THE SECRETARY OF
26 STATE TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN THE
27 COLLATERAL. NO FILING, RECORDING, POSSESSION, OR OTHER ACTION

1 UNDER ARTICLE 9 OF TITLE 4 OR ANY OTHER LAW OF THIS STATE IS
2 REQUIRED TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN
3 SUCH COLLATERAL. THE SECURITY INTEREST OF THE AUTHORITY IN THE
4 COLLATERAL SHALL BE DEEMED PERFECTED, AND THE TRUST FOR THE
5 BENEFIT OF THE AUTHORITY SO CREATED SHALL BE BINDING ON AND AFTER
6 THE TIME OF SUCH FILING WITH THE SECRETARY OF STATE AGAINST ALL
7 PARTIES HAVING PRIOR UNPERFECTED OR SUBSEQUENT SECURITY
8 INTERESTS OR CLAIMS OF ANY KIND IN TORT, IN CONTRACT, OR OTHERWISE
9 AGAINST SUCH LENDER. THE AUTHORITY MAY ALSO ESTABLISH
10 ADDITIONAL REQUIREMENTS AS NECESSARY WITH RESPECT TO THE
11 PLEDGING, ASSIGNING, SETTING ASIDE, OR HOLDING OF SUCH COLLATERAL
12 AND THE MAKING OF SUBSTITUTIONS THEREFOR OR ADDITIONS THERETO
13 AND THE DISPOSITION OF INCOME AND RECEIPTS THEREFROM.

14 (d) SUBJECT TO ANY AGREEMENT WITH BOND HOLDERS, THE
15 AUTHORITY MAY COLLECT, ENFORCE THE COLLECTION OF, AND FORECLOSE
16 ON ANY COLLATERAL REQUIRED BY SUBSECTIONS (4)(b) AND (4)(c) OF
17 THIS SECTION AND ACQUIRE OR TAKE POSSESSION OF SUCH COLLATERAL
18 AND SELL THE SAME AT PUBLIC OR PRIVATE SALE, WITH OR WITHOUT
19 PUBLIC BIDDING, AND OTHERWISE DEAL WITH THE COLLATERAL AS
20 NECESSARY TO PROTECT THE INTEREST OF THE AUTHORITY THEREIN.

21 (e) IN ADDITION TO THE OTHER POWERS GRANTED BY THIS ARTICLE
22 117, THE AUTHORITY HAS THE POWER, WITH RESPECT TO ELIGIBLE
23 INFRASTRUCTURE PROJECT LOANS TO LENDERS AS PROVIDED UNDER THIS
24 SECTION, TO COLLECT AND PAY REASONABLE FEES AND CHARGES AND TO
25 ESTABLISH THE TERMS AND CONDITIONS OF ELIGIBLE INFRASTRUCTURE
26 PROJECT LOANS TO LENDERS BY RULES AND REGULATIONS, INCLUDING
27 RULES AND REGULATIONS AS TO:

1 (I) REINVESTMENT AND COMMITMENTS TO REINVEST BY LENDERS
2 OF THE PROCEEDS OF ELIGIBLE INFRASTRUCTURE PROJECT LOANS; AND
3 (II) OTHER MATTERS RELATED TO SUCH INFRASTRUCTURE PROJECT
4 LOANS TO LENDERS DEEMED NECESSARY BY THE AUTHORITY TO
5 ACCOMPLISH THE PURPOSES OF THIS ARTICLE 117.

6 **24-117-112. Infrastructure and long-term development**
7 **assistance program - eligible project revolving fund - policies and**
8 **procedures.** (1) THE INFRASTRUCTURE AND LONG-TERM DEVELOPMENT
9 ASSISTANCE PROGRAM IS CREATED IN THE AUTHORITY. THE PURPOSE OF
10 THE PROGRAM IS TO PROVIDE FINANCING TO ELIGIBLE PROJECTS. THE
11 AUTHORITY IS NOT RESPONSIBLE, THROUGH THE PROGRAM OR OTHERWISE,
12 FOR ASSISTING IN A PROJECT QUALIFYING AS AN ELIGIBLE PROJECT.

13 (2) THE AUTHORITY SHALL ADMINISTER THE PROGRAM TO PROVIDE
14 FINANCING TO ELIGIBLE PROJECTS THAT SEEK FINANCING THROUGH THE
15 AUTHORITY. FINANCING MUST BE PAID OUT OF THE ELIGIBLE PROJECT
16 REVOLVING FUND AND THE ADMINISTRATIVE EXPENSES INCURRED BY THE
17 DEPARTMENT IN ADMINISTERING THE PROGRAM MUST BE PAID OUT OF THE
18 OPERATING FUND.

19 (3) THE AUTHORITY SHALL IMPLEMENT THE PROGRAM IN
20 ACCORDANCE WITH THIS SECTION. THE AUTHORITY SHALL DEVELOP
21 POLICIES AND PROCEDURES AS REQUIRED IN THIS ARTICLE 117 AND ANY
22 ADDITIONAL POLICIES AND PROCEDURES NECESSARY TO IMPLEMENT THE
23 PROGRAM. AT A MINIMUM, THE POLICIES AND PROCEDURES MUST SPECIFY
24 APPLICATION CRITERIA, AN APPLICATION PROCESS, AND A SELECTION
25 PROCESS FOR THE AUTHORITY TO DETERMINE WHICH ELIGIBLE PROJECTS
26 IT WILL FINANCE OR ASSIST IN FINANCING.

27 (4) TO RECEIVE FINANCING, AN APPLICANT MUST SUBMIT AN

1 APPLICATION TO THE AUTHORITY IN ACCORDANCE WITH THE POLICIES AND
2 PROCEDURES DEVELOPED BY THE AUTHORITY.

3 (5) THE AUTHORITY SHALL REVIEW THE APPLICATIONS RECEIVED
4 PURSUANT TO THIS SECTION AND MUST CONSIDER, AMONG OTHER
5 CRITERIA:

6 (a) WHETHER A PROJECT DEMONSTRATES:

7 (I) A MATCH BY AN EQUAL OR GREATER AMOUNT OF A LOAN OR
8 OTHER FINANCIAL ASSISTANCE PROVIDED BY A PENSION FUND INVESTOR
9 OR A COMMINGLED FUND OF PENSION FUND INVESTMENTS WITH A
10 DEMONSTRATED TRACK RECORD OF SUCCESSFUL INVESTMENT; AND

11 (II) A LONG-TERM COMMITMENT TO HIRING LOCAL RESIDENTS AND
12 USING APPRENTICES IN APPRENTICESHIP PROGRAMS REGISTERED WITH THE
13 STATE APPRENTICESHIP COUNCIL OR THE UNITED STATES DEPARTMENT OF
14 LABOR'S OFFICE OF APPRENTICESHIP;

15 (b) WHETHER A PROJECT HAS A PROJECT LABOR AGREEMENT;

16 (c) WHETHER A PROJECT COMPLIES WITH SECTION 24-92-115 AND
17 PARTS 2 AND 3 OF ARTICLE 92 OF THIS TITLE 24; AND

18 (d) WHETHER A PROJECT IS LOCATED IN OR BENEFITS AN
19 UNDER-REPRESENTED COMMUNITY.

20 (6) (a) IF, UPON REVIEWING AN APPLICATION, THE AUTHORITY
21 DETERMINES THAT AN INFRASTRUCTURE PROJECT IS ELIGIBLE FOR
22 FINANCING FROM THE COLORADO EDUCATIONAL AND CULTURAL
23 FACILITIES AUTHORITY CREATED IN SECTION 23-15-104 (1)(a), THE
24 AUTHORITY SHALL NOTIFY BOTH THE ENTITY THAT SUBMITTED THE
25 APPLICATION AND THE COLORADO EDUCATIONAL AND CULTURAL
26 FACILITIES AUTHORITY OF THAT DETERMINATION. WITHIN THE LATER OF
27 THIRTY DAYS AFTER IT RECEIVES SUCH NOTICE OR TEN DAYS AFTER ITS

1 NEXT BOARD MEETING THAT OCCURS AFTER IT RECEIVES SUCH NOTICE,
2 THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
3 MUST NOTIFY THE AUTHORITY WHETHER IT INTENDS TO INDEPENDENTLY
4 FINANCE THE INFRASTRUCTURE PROJECT WITHOUT FUNDING FROM THE
5 AUTHORITY.

6 (b) THE AUTHORITY SHALL ONLY PROVIDE FINANCING TO A
7 PROJECT IDENTIFIED PURSUANT TO SUBSECTION (6)(a) OF THIS SECTION IF
8 THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
9 DOES NOT RESPOND WITHIN THE PERIOD DESCRIBED IN SUBSECTION (6)(a)
10 OF THIS SECTION OR INDICATES THAT IT DOES NOT INTEND TO
11 INDEPENDENTLY FINANCE THE INFRASTRUCTURE PROJECT WITHOUT
12 FINANCING FROM THE AUTHORITY.

13 (7) THE ELIGIBLE PROJECT REVOLVING FUND IS CREATED IN THE
14 AUTHORITY. THE ELIGIBLE PROJECT REVOLVING FUND CONSISTS OF MONEY
15 TRANSFERRED TO THE FUND; GIFTS; GRANTS; DONATIONS; CONTRIBUTIONS
16 FROM A GOVERNMENTAL ENTITY, NOT-FOR-PROFIT ORGANIZATION, OR
17 PRIVATE ENTITY; FEDERAL FUNDS; A WARRANT ISSUED BY THE STATE OR
18 ANY OTHER GOVERNMENTAL ENTITY; ANY OTHER MONEY THAT THE
19 AUTHORITY MAY TRANSFER TO THE FUND; AND INTEREST AND INCOME
20 DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE ELIGIBLE
21 PROJECT REVOLVING FUND. MONEY IN THE FUND IS MONEY OF THE
22 AUTHORITY FOR ADMINISTERING AND IMPLEMENTING THE
23 INFRASTRUCTURE AND LONG-TERM DEVELOPMENT ASSISTANCE PROGRAM.
24 THE AUTHORITY MAY ESTABLISH PROCEDURES TO ADMINISTER THE FUND
25 IN ACCORDANCE WITH THIS ARTICLE 117 AND ANY OTHER APPLICABLE
26 PROVISION OF STATE LAW.

27 **24-117-113. Report to general assembly.** COMMENCING IN 2026,

1 THE AUTHORITY SHALL SUBMIT A REPORT OF ITS ACTIVITIES TO THE
2 GOVERNOR, THE CAPITAL DEVELOPMENT COMMITTEE, AND THE
3 TRANSPORTATION, HOUSING, AND LOCAL GOVERNMENT COMMITTEE OF
4 THE HOUSE OF REPRESENTATIVES AND THE LOCAL GOVERNMENT AND
5 HOUSING COMMITTEE OF THE SENATE, OR ANY SUCCESSOR COMMITTEES,
6 NOT LATER THAN SEPTEMBER 30 OF EACH YEAR. THE REPORT SHALL SET
7 FORTH A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING
8 THE OPERATIONS OF THE AUTHORITY FOR THE PREVIOUS STATE FISCAL
9 YEAR. NOTWITHSTANDING SECTION 24-1-136 (11)(a)(I), THE
10 REQUIREMENT TO SUBMIT THE REPORT CONTINUES INDEFINITELY.

11 **SECTION 4.** In Colorado Revised Statutes, 24-77-102, **amend**
12 (15)(b)(XX) and (15)(b)(XXI); and add (15)(b)(XXII) as follows:

13 **24-77-102. Definitions.** As used in this article 77, unless the
14 context otherwise requires:

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

16 (XX) The middle-income housing authority created in section
17 29-4-1104 (1); and

18 (XXI) The equal justice authority created in section 13-5.7-202;

19 AND

20 (XXII) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING
21 DOLLARS AUTHORITY CREATED IN SECTION 24-117-104 (1).

22 **SECTION 5.** In Colorado Revised Statutes, 29-1-102, **amend**
23 (13) as follows:

24 **29-1-102. Definitions.** As used in this part 1, unless the context
25 otherwise requires:

26 (13) "Local government" means any authority, county,
27 municipality, city and county, district, or other political subdivision of the

1 state of Colorado; any institution, department, agency, or authority of any
2 of the foregoing; and any other entity, organization, or corporation
3 formed by intergovernmental agreement or other contract between or
4 among any of the foregoing. The office of the county public trustee shall
5 be deemed an agency of the county for the purposes of this part 1. "Local
6 government" does not include the Colorado educational and cultural
7 facilities authority, the university of Colorado hospital authority,
8 collegeinvest, the Colorado health facilities authority, the Colorado
9 housing and finance authority, the Colorado agricultural development
10 authority, the Colorado sheep and wool authority, the Colorado beef
11 council authority, the Colorado horse development authority, THE
12 BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
13 AUTHORITY, THE MIDDLE-INCOME HOUSING AUTHORITY, the fire and police
14 pension association, any public entity insurance or investment pool
15 formed pursuant to state law, any county or municipal housing authority,
16 any association of political subdivisions formed pursuant to section
17 29-1-401, or any home rule city or town, home rule city and county, cities
18 and towns operating under a territorial charter, school district, or local
19 college district.

20 **SECTION 6. Act subject to petition - effective date.** This act
21 takes effect at 12:01 a.m. on the day following the expiration of the
22 ninety-day period after final adjournment of the general assembly; except
23 that, if a referendum petition is filed pursuant to section 1 (3) of article V
24 of the state constitution against this act or an item, section, or part of this
25 act within such period, then the act, item, section, or part will not take
26 effect unless approved by the people at the general election to be held in

- 1 November 2026 and, in such case, will take effect on the date of the
- 2 official declaration of the vote thereon by the governor.