

HOUSE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chair of Committee

April 21, 2025  
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB25-081 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend reengrossed bill, page 8, after line 17 insert:
- 2       "(k) INFORMATION TECHNOLOGY CAPITAL CONSTRUCTION;"
- 3 Reletter succeeding paragraphs accordingly.
- 4 Page 9, line 13, strike "ELEVEN" and substitute "THIRTEEN".
- 5 Page 9, line 23, strike "LOCAL GOVERNMENTS," and substitute "A
- 6 STATEWIDE ORGANIZATION REPRESENTING COUNTIES,".
- 7 Page 9, after line 24, insert:
- 8       "(VI) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION
- 9 REPRESENTING MUNICIPALITIES, APPOINTED BY THE GOVERNOR;
- 10       (VII) THE EXECUTIVE DIRECTOR OF THE COLORADO EDUCATIONAL
- 11 AND CULTURAL FACILITIES AUTHORITY OR THEIR DESIGNEE;".
- 12 Renumber succeeding subparagraphs accordingly.
- 13 Page 10, line 19, strike "(2)(a)(IX)" and substitute "(2)(a)(XI)".
- 14 Page 15, line 22, strike "THEREIN;" and substitute "THEREIN, EXCEPT FOR
- 15 ANY PROJECTS THAT ARE WITHIN THE STATUTORY AUTHORITY OF THE
- 16 COLORADO HOUSING AND FINANCE AUTHORITY;".
- 17 Page 15, after line 22 insert:
- 18       "(s) FACILITATE THE FUNDING OF INFRASTRUCTURE PROJECTS, AND

1 IN SO DOING, THE AUTHORITY MUST PRIORITIZE ASSISTING  
2 INFRASTRUCTURE PROJECTS THAT SATISFY THE CRITERIA IDENTIFIED IN  
3 SECTION 24-117-112 (5);".

4 Reletter succeeding paragraphs accordingly.

5 Page 18, after line 7 insert:

6 "(9) THE AUTHORITY SHALL NOT ISSUE BONDS FOR, FINANCE, OR  
7 PARTICIPATE IN THE FINANCING OF ANY PROJECTS THAT ARE WITHIN THE  
8 STATUTORY AUTHORITY OF THE COLORADO HOUSING AND FINANCE  
9 AUTHORITY."

10 Page 23, after line 8 insert:

11 "(7) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS,  
12 AS DEFINED IN SECTION 142(a) OF THE FEDERAL "INTERNAL REVENUE  
13 CODE OF 1986", THAT REQUIRE THE USE OF PRIVATE ACTIVITY BONDS  
14 VOLUME CAP ALLOCATION IN THE ISSUANCE OF ANY BONDS, OR RECEIVE  
15 A DIRECT ALLOCATION, STATEWIDE BALANCE AWARD, OR ASSIGNMENT OF  
16 ALLOCATION OF STATE CEILING UNDER THE "COLORADO PRIVATE  
17 ACTIVITY BOND CEILING ALLOCATION ACT" SET FORTH IN PART 17 OF  
18 ARTICLE 32 OF THIS TITLE 24."

19 Page 26, after line 19 insert:

20 "(4) (a) IF THE BOARD DETERMINES THAT THE INVESTMENT IN,  
21 PURCHASE OR PARTICIPATION IN THE PURCHASE OF INVESTMENT LOANS  
22 FOR, OR MAKING LOANS TO LENDERS FOR AN ELIGIBLE INFRASTRUCTURE  
23 PROJECT IS NECESSARY TO FUND AN ELIGIBLE INFRASTRUCTURE PROJECT,  
24 THE AUTHORITY MAY CREATE A PLAN FOR THE AUTHORITY INVESTING IN  
25 THAT ELIGIBLE INFRASTRUCTURE PROJECT AND THE BOARD MAY APPROVE  
26 SUCH PLAN.

27 (b) IN CONNECTION WITH THE PURCHASE FROM A LENDER OF A  
28 LOAN FOR AN ELIGIBLE INFRASTRUCTURE PROJECT OR INTEREST ON THAT  
29 LOAN, THE AUTHORITY MAY REQUIRE THE LENDER TO FURNISH AN  
30 AMOUNT OF COLLATERAL SECURITY NECESSARY TO ASSURE THE PAYMENT  
31 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN OR  
32 INTEREST BECOME DUE. THE COLLATERAL SECURITY SHALL CONSIST OF  
33 ANY OBLIGATIONS OR LOANS SATISFACTORY TO THE AUTHORITY.

34 (c) (I) A LOAN FROM THE AUTHORITY TO A LENDER IS A GENERAL  
35 OBLIGATION OF THE LENDER AND SHALL BE ADDITIONALLY SECURED AS TO  
36 PAYMENT OF BOTH PRINCIPAL AND INTEREST BY A PLEDGE OF AND LIEN

1 UPON COLLATERAL SECURITY IN AN AMOUNT AND TYPE THAT THE BOARD,  
2 BY REGULATION, DETERMINES TO BE NECESSARY TO ASSURE THE PAYMENT  
3 OF THAT LOAN AND THE INTEREST ON THAT LOAN AS THE LOAN AND  
4 INTEREST BECOME PAYABLE.

5 (II) THE AUTHORITY MAY REQUIRE THAT A LENDER LODGE  
6 COLLATERAL WITH A BANK OR TRUST COMPANY, LOCATED EITHER WITHIN  
7 OR OUTSIDE THE STATE, DESIGNATED BY THE AUTHORITY. IN THE ABSENCE  
8 OF SUCH A REQUIREMENT, EACH LENDER SHALL ENTER INTO AN  
9 AGREEMENT WITH THE AUTHORITY REFERRING TO THIS SUBSECTION (4)(c);  
10 CONTAINING PROVISIONS DEEMED NECESSARY BY THE AUTHORITY TO  
11 IDENTIFY, MAINTAIN, AND SERVICE THE COLLATERAL; AND PROVIDING  
12 THAT THE LENDER SHALL HOLD SUCH COLLATERAL AS TRUSTEE FOR THE  
13 BENEFIT OF THE AUTHORITY AND SHALL BE HELD ACCOUNTABLE AS THE  
14 TRUSTEE OF AN EXPRESS TRUST FOR THE APPLICATION AND DISPOSITION OF  
15 SUCH COLLATERAL, INCLUDING THE INCOME AND PROCEEDS THEREFROM,  
16 SOLELY FOR THE USES AND PURPOSES AS PROVIDED IN THE AGREEMENT. A  
17 COPY OF EACH AGREEMENT AND ANY REVISIONS OR SUPPLEMENTS  
18 THERETO, WHICH REVISIONS OR SUPPLEMENTS MAY, AMONG OTHER  
19 THINGS, ADD TO, DELETE FROM, OR SUBSTITUTE ITEMS OF COLLATERAL  
20 PLEDGED BY THE AGREEMENT, SHALL BE FILED WITH THE SECRETARY OF  
21 STATE TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN THE  
22 COLLATERAL. NO FILING, RECORDING, POSSESSION, OR OTHER ACTION  
23 UNDER ARTICLE 9 OF TITLE 4 OR ANY OTHER LAW OF THIS STATE IS  
24 REQUIRED TO PERFECT THE SECURITY INTEREST OF THE AUTHORITY IN  
25 SUCH COLLATERAL. THE SECURITY INTEREST OF THE AUTHORITY IN THE  
26 COLLATERAL SHALL BE DEEMED PERFECTED, AND THE TRUST FOR THE  
27 BENEFIT OF THE AUTHORITY SO CREATED SHALL BE BINDING ON AND AFTER  
28 THE TIME OF SUCH FILING WITH THE SECRETARY OF STATE AGAINST ALL  
29 PARTIES HAVING PRIOR UNPERFECTED OR SUBSEQUENT SECURITY  
30 INTERESTS OR CLAIMS OF ANY KIND IN TORT, IN CONTRACT, OR OTHERWISE  
31 AGAINST SUCH LENDER. THE AUTHORITY MAY ALSO ESTABLISH  
32 ADDITIONAL REQUIREMENTS AS NECESSARY WITH RESPECT TO THE  
33 PLEDGING, ASSIGNING, SETTING ASIDE, OR HOLDING OF SUCH COLLATERAL  
34 AND THE MAKING OF SUBSTITUTIONS THEREFOR OR ADDITIONS THERETO  
35 AND THE DISPOSITION OF INCOME AND RECEIPTS THEREFROM.

36 (d) SUBJECT TO ANY AGREEMENT WITH BOND HOLDERS, THE  
37 AUTHORITY MAY COLLECT, ENFORCE THE COLLECTION OF, AND FORECLOSE  
38 ON ANY COLLATERAL REQUIRED BY SUBSECTIONS (4)(b) AND (4)(c) OF  
39 THIS SECTION AND ACQUIRE OR TAKE POSSESSION OF SUCH COLLATERAL  
40 AND SELL THE SAME AT PUBLIC OR PRIVATE SALE, WITH OR WITHOUT  
41 PUBLIC BIDDING, AND OTHERWISE DEAL WITH THE COLLATERAL AS  
42 NECESSARY TO PROTECT THE INTEREST OF THE AUTHORITY THEREIN.

43 (e) IN ADDITION TO THE OTHER POWERS GRANTED BY THIS ARTICLE

1 117, THE AUTHORITY HAS THE POWER, WITH RESPECT TO ELIGIBLE  
2 INFRASTRUCTURE PROJECT LOANS TO LENDERS AS PROVIDED UNDER THIS  
3 SECTION, TO COLLECT AND PAY REASONABLE FEES AND CHARGES AND TO  
4 ESTABLISH THE TERMS AND CONDITIONS OF ELIGIBLE INFRASTRUCTURE  
5 PROJECT LOANS TO LENDERS BY RULES AND REGULATIONS, INCLUDING  
6 RULES AND REGULATIONS AS TO:  
7 (I) REINVESTMENT AND COMMITMENTS TO REINVEST BY LENDERS  
8 OF THE PROCEEDS OF ELIGIBLE INFRASTRUCTURE PROJECT LOANS; AND  
9 (II) OTHER MATTERS RELATED TO SUCH INFRASTRUCTURE PROJECT  
10 LOANS TO LENDERS DEEMED NECESSARY BY THE AUTHORITY TO  
11 ACCOMPLISH THE PURPOSES OF THIS ARTICLE 117."

12 Page 28, after line 6 insert:

13 "(6) (a) IF, UPON REVIEWING AN APPLICATION, THE AUTHORITY  
14 DETERMINES THAT AN INFRASTRUCTURE PROJECT IS ELIGIBLE FOR  
15 FINANCING FROM THE COLORADO EDUCATIONAL AND CULTURAL  
16 FACILITIES AUTHORITY CREATED IN SECTION 23-15-104 (1)(a), THE  
17 AUTHORITY SHALL NOTIFY BOTH THE ENTITY THAT SUBMITTED THE  
18 APPLICATION AND THE COLORADO EDUCATIONAL AND CULTURAL  
19 FACILITIES AUTHORITY OF THAT DETERMINATION. WITHIN THE LATER OF  
20 THIRTY DAYS AFTER IT RECEIVES SUCH NOTICE OR TEN DAYS AFTER ITS  
21 NEXT BOARD MEETING THAT OCCURS AFTER IT RECEIVES SUCH NOTICE,  
22 THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY  
23 MUST NOTIFY THE AUTHORITY WHETHER IT INTENDS TO INDEPENDENTLY  
24 FINANCE THE INFRASTRUCTURE PROJECT WITHOUT FUNDING FROM THE  
25 AUTHORITY.

26 (b) THE AUTHORITY SHALL ONLY PROVIDE FINANCING TO A  
27 PROJECT IDENTIFIED PURSUANT TO SUBSECTION (6)(a) OF THIS SECTION IF  
28 THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY  
29 DOES NOT RESPOND WITHIN THE PERIOD DESCRIBED IN SUBSECTION (6)(a)  
30 OF THIS SECTION OR INDICATES THAT IT DOES NOT INTEND TO  
31 INDEPENDENTLY FINANCE THE INFRASTRUCTURE PROJECT WITHOUT  
32 FINANCING FROM THE AUTHORITY."

33 Renumber succeeding subsection accordingly.

\*\* \*\*\* \*\* \*\*\* \*\*