

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 22-0966.01 Megan McCall x4215

SENATE BILL 22-232

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SENATE SPONSORSHIP

**Bridges and Moreno**, Coleman, Simpson, Zenzinger

HOUSE SPONSORSHIP

**Herod**,

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Senate Committees

State, Veterans, & Military Affairs

House Committees

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A BILL FOR AN ACT

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

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

The bill creates the Colorado workforce housing trust authority (authority) for the purpose of acquiring, constructing, rehabilitating, owning, operating, and financing affordable rental housing projects for middle-income workforce housing. The authority is governed by a board of directors composed of appointees by the governor with the consent of

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

the senate. The bill specifies requirements governing the appointment of board members and other administrative details. The board must solicit project proposals by October 1, 2022. Rental units in affordable rental housing projects must provide middle-income workforce housing with stable rents.

The authority is a "public entity" and is a "special purpose authority" for the purpose of TABOR.

The authority is authorized to exercise the powers necessary to acquire, construct, rehabilitate, own, operate, and finance affordable rental housing projects, including but not limited to:

- The power to issue bonds payable solely from revenues from affordable rental housing projects and with no recourse to the state;
- The power to enter into public-private partnerships and to contract with experienced real estate professionals to develop and operate affordable rental housing projects;
- The power to employ its own personnel or contract with public or private entities, or both, for services necessary or convenient to the conduct of all of the authority's activities;
- To provide assistance to tenants in its rental housing to enable a transition to home ownership; and
- To establish one or more controlled entities to carry out its activities.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-77-102, **add**  
3 (15)(b)(XX) as follows:

4 **24-77-102. Definitions.** As used in this article 77, unless the  
5 context otherwise requires:

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

7 (XX) THE COLORADO WORKFORCE HOUSING TRUST AUTHORITY  
8 CREATED IN SECTION 29-4-1104 (1).

9 **SECTION 2.** In Colorado Revised Statutes, **add** part 11 to article  
10 4 of title 29 as follows:

11 **PART 11**

12 **COLORADO WORKFORCE**

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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.

(b) THE RAPID ESCALATION OF HOUSING COSTS HAS A PARTICULARLY DAMAGING EFFECT ON DIVERSE HERITAGE NEIGHBORHOODS. THE PRIDE AND COMMUNITY COHESION FROM THESE NEIGHBORHOODS SIMPLY CANNOT BE RECONSTRUCTED ELSEWHERE. THE VALUE THAT THESE HERITAGE NEIGHBORHOODS BRING TO OUR STATE SHOULD NOT BE LOST BECAUSE OF HIGH-PRICED MARKET-RATE HOUSING DEVELOPMENT AND A LACK OF AFFORDABLE WORKFORCE HOUSING.

(c) 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

1 RENTAL PROPERTIES IN TOTAL. THIS SAME TREND IS OCCURRING IN ALL  
2 HIGH-COST COMMUNITIES ACROSS THE STATE.

3 (d) THERE ARE ESTABLISHED MARKETS TO RAISE CAPITAL TO  
4 FINANCE AFFORDABLE HOUSING FOR LOW-INCOME INDIVIDUALS WHO  
5 QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES, GENERALLY THOSE  
6 WHOSE INCOME IS SIXTY PERCENT, OR IN SOME CASES EIGHTY PERCENT, OR  
7 LESS OF AREA MEDIAN INCOME, THROUGH THE SALE OF FEDERAL AND  
8 STATE LOW-INCOME HOUSING TAX CREDITS AND TAX-EXEMPT BONDS;

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

16 (f) IN ORDER TO SOLVE FOR THE ACUTE SHORTAGE OF AFFORDABLE  
17 MIDDLE-INCOME HOUSING, ESPECIALLY IN OUR TREASURED HERITAGE  
18 NEIGHBORHOODS, A MECHANISM IS NEEDED THAT WILL ROBUSTLY  
19 INCREASE THE SUPPLY OF AFFORDABLE MIDDLE-INCOME HOUSING BY  
20 RAISING LARGE AMOUNTS OF PRIVATE SECTOR CAPITAL TO FINANCE  
21 PROJECTS THAT CAN BE PLACED INTO SERVICE QUICKLY AND EFFICIENTLY.  
22 THE CREATION OF THE COLORADO WORKFORCE HOUSING TRUST  
23 AUTHORITY IS SUCH A MECHANISM.

24 (g) THE AUTHORITY WILL BE ABLE TO PLACE PROJECTS INTO  
25 SERVICE QUICKLY AND EFFICIENTLY BECAUSE IT WILL RELY ON THE  
26 EXPERTISE OF LOCAL GOVERNMENTS, NONPROFIT ORGANIZATIONS, AND  
27 EXPERIENCED REAL ESTATE INDUSTRY PROFESSIONALS TO IDENTIFY,

1 PROPOSE, DEVELOP, AND OPERATE ITS PROJECTS;

2 (h) THE AUTHORITY'S HOUSING UNITS WILL REMAIN AFFORDABLE  
3 WITH STABLE RENTS BECAUSE THEY WILL BE OWNED BY THE AUTHORITY  
4 AND OPERATED BY EXPERIENCED AND COMPETENT OPERATORS AT THE  
5 AUTHORITY'S DIRECTION, IN PERPETUITY; AND

6 (i) INCREASING AFFORDABLE RENTAL WORKFORCE HOUSING  
7 THROUGH THE ACTIVITIES OF THE AUTHORITY AND THE EXERCISE OF ITS  
8 PLENARY POWERS PURSUANT TO THIS PART 11 IS IN THE PUBLIC INTEREST,  
9 IS A MATTER OF STATEWIDE CONCERN, AND ADVANCES THE STATE'S  
10 SOVEREIGN INTEREST BY ESTABLISHING STATEWIDE UNIFORMITY OF  
11 REGULATION OF AFFORDABLE RENTAL HOUSING PROJECTS. THE ACTIVITIES  
12 OF THE AUTHORITY WILL COMPLY WITH FAIR HOUSING LAWS AND PROMOTE  
13 A SUBSTANTIAL, LEGITIMATE, AND NONDISCRIMINATORY INTEREST OF THE  
14 STATE THAT CANNOT BE SERVED BY ANOTHER PRACTICE THAT HAS A LESS  
15 DISCRIMINATORY EFFECT.

16 **29-4-1103. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
17 CONTEXT OTHERWISE REQUIRES:

18 (1) (a) "AFFORDABLE RENTAL HOUSING PROJECT" MEANS A  
19 PROJECT SELECTED BY THE AUTHORITY AND OWNED BY THE AUTHORITY  
20 IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN SECTION 29-4-1107.

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

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

26 (3) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE  
27 AUTHORITY.

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

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

5 (6) "FAIR HOUSING LAWS" MEANS THE FEDERAL "FAIR HOUSING  
6 ACT", 42 U.S.C. SEC. 3601 ET SEQ., AS AMENDED, ANY COMPARABLE LAW  
7 OF THE STATE, AND ANY COMPARABLE ORDINANCE, RESOLUTION, OR  
8 OTHER LAW OF ANY LOCAL GOVERNMENT THAT PROPERTY OF THE  
9 AUTHORITY IS SUBJECT TO AND THE REGULATIONS AND RULES  
10 PROMULGATED UNDER THIS PART 11.

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 ELEVEN 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) SERVE ON THE BOARD 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 WORKS ON THE DEVELOPMENT OF WORKFORCE HOUSING; AND

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

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

20 (I) THREE MEMBERS SHALL SERVE A TWO-YEAR TERM;

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

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

23 (d) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A  
24 SUCCESSOR IS APPOINTED. ANY MEMBER IS ELIGIBLE FOR REAPPOINTMENT,  
25 BUT MEMBERS ARE NOT ELIGIBLE TO SERVE MORE THAN TWO  
26 CONSECUTIVE FULL TERMS. MEMBERS OF THE BOARD SERVE WITHOUT  
27 COMPENSATION FOR SUCH SERVICES BUT SHALL BE REIMBURSED FOR THEIR

1 NECESSARY EXPENSES WHILE SERVING AS A MEMBER OF THE BOARD. ANY  
2 VACANCY MUST BE FILLED IN THE SAME MANNER AS THE ORIGINAL  
3 APPOINTMENT FOR THE UNEXPIRED TERM. ANY MEMBER MAY BE REMOVED  
4 BY THE GOVERNOR FOR MISFEASANCE, MALFEASANCE, WILLFUL NEGLECT  
5 OF DUTY, OR OTHER CAUSE.

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

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

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

23 (4) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE  
24 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY  
25 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT  
26 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY  
27 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS



1 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL  
2 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL  
3 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,  
4 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT  
5 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE  
6 AUTHORITY IS A PUBLIC RECORD.

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

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

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

23 (7) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,  
24 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,  
25 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL  
26 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR  
27 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING

1 LAWS.

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

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

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

18 (11) THE INCOME AND REVENUE OF THE AUTHORITY, ALL  
19 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY  
20 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH  
21 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME  
22 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER  
23 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF  
24 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM  
25 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND  
26 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR  
27 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE

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

7 (12) A GIFT OR CONTRIBUTION TO OR FOR THE USE OF THE  
8 AUTHORITY FOR USE IN CONNECTION WITH THE ACTIVITIES OF THE  
9 AUTHORITY IS TREATED AS A GIFT TO A POLITICAL SUBDIVISION OF THE  
10 STATE MADE EXCLUSIVELY FOR PUBLIC PURPOSES.

11 (13) THE AUTHORITY SHALL CONDUCT AN ANNUAL AUDIT OF ITS  
12 FINANCES AND SHALL ADOPT A BUDGET AND WORK PLAN FOR EACH FISCAL  
13 YEAR. THE AUTHORITY SHALL SUBMIT TO THE GOVERNOR, THE STATE  
14 AUDITOR, AND THE GENERAL ASSEMBLY WITHIN SIX MONTHS AFTER THE  
15 END OF THE STATE FISCAL YEAR A REPORT THAT SHALL SET FORTH A  
16 COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE  
17 AUTHORITY DURING SUCH YEAR. THE REPORT MAY ALSO INCLUDE ANY  
18 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE  
19 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

20 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER  
21 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY  
22 HAS THE FOLLOWING POWERS:

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

26 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

27 (c) TO ADOPT, HAVE, AND USE A SEAL AND TO ALTER THE SAME AT

- 1 ITS PLEASURE;
- 2 (d) TO SUE AND BE SUED;
- 3 (e) TO ENTER INTO ANY CONTRACT OR AGREEMENT NOT  
4 INCONSISTENT WITH THIS PART 11 OR THE LAWS OF THE STATE;
- 5 (f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE  
6 SAME;
- 7 (g) TO PURCHASE, LEASE, LEASE WITH AN OPTION TO PURCHASE,  
8 TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE,  
9 MORTGAGE, LEASE, ENCUMBER, AND DISPOSE OF REAL PROPERTY AND  
10 PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, AND ANY  
11 INTEREST ON SUCH AMOUNTS, INCLUDING EASEMENTS AND  
12 RIGHTS-OF-WAY, WITHOUT RESTRICTION OR LIMITATION;
- 13 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,  
14 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART  
15 11;
- 16 (i) TO DEPOSIT ANY MONEY OF THE AUTHORITY IN ANY BANKING  
17 INSTITUTION WITHIN OR WITHOUT THE STATE OR IN ANY DEPOSITORY  
18 AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE  
19 OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS  
20 CUSTODIANS OF THE MONEY OF THE AUTHORITY, WHO SHALL GIVE SURETY  
21 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE  
22 BOARD REQUIRES;
- 23 (j) TO CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND  
24 LOANS OF FUNDS, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE  
25 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER  
26 SOURCE, OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO  
27 THE PROVISIONS OF THIS PART 11, WITH THE TERMS AND CONDITIONS OF

1 SUCH CONTRACTS OR THE ACCEPTANCE OF SUCH ITEMS;

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

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

9 (m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL  
10 BYLAWS AND RULES AND REGULATIONS CONSISTENT WITH THE PROVISIONS  
11 OF THIS PART 11, INCLUDING RULES REGARDING THE DEFINITION AND  
12 INTERPRETATION OF TERMS USED IN THIS PART 11;

13 (n) TO ELECT ONE MEMBER AS CHAIRPERSON OF THE BOARD AND  
14 ANOTHER MEMBER AS CHAIRPERSON PRO TEM OF THE BOARD AND TO  
15 ELECT ONE OR MORE MEMBERS AS SECRETARY AND TREASURER OF THE  
16 BOARD AND ELECT OR APPOINT SUCH OTHER OFFICES AS THE BOARD MAY  
17 DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

18 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND  
19 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,  
20 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,  
21 ACCOUNTANTS, AND FINANCIAL ADVISERS AS MAY FROM TIME TO TIME BE  
22 NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS PART  
23 11, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND  
24 ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,  
25 EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON  
26 CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING  
27 TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES;

1 (p) TO MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND  
2 OTHER INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE  
3 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS PART 11,  
4 INCLUDING BUT NOT LIMITED TO CONTRACTS WITH ANY PERSON, FIRM,  
5 CORPORATION, MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER  
6 ENTITY. ALL MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY  
7 ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH  
8 ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

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

11 **29-4-1106. Additional powers - affordable workforce housing**  
12 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION  
13 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

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

16 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,  
17 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR  
18 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO  
19 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY  
20 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED  
21 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF  
22 PROJECT PROPOSALS TO FUND;

23 (c) TO EXERCISE GENERAL CONTROL AND SUPERVISION OF  
24 AFFORDABLE RENTAL HOUSING PROJECTS AND THE LAND THEY ARE  
25 LOCATED ON AND EXERCISE PLENARY POWER TO ADOPT ALL BYLAWS AND  
26 REGULATIONS PERTAINING TO THE ACQUISITION, FINANCING,  
27 DEVELOPMENT, USE, AND OPERATION OF AFFORDABLE RENTAL HOUSING

1 PROJECTS IN ORDER TO ADVANCE THE STATE INTEREST IN THE PROVISION  
2 OF AFFORDABLE RENTAL WORKFORCE HOUSING PURSUANT TO THIS PART  
3 11, NOT IN CONFLICT WITH THE LAW, AS THE BOARD MAY DEEM  
4 NECESSARY TO SECURE THE SUCCESSFUL OPERATION OF THE AUTHORITY  
5 AND PROMOTE THE PURPOSES OF THIS PART 11;

6 (d) TO MAKE AND ENTER INTO CONTRACTS OR AGREEMENTS WITH  
7 ANY PRIVATE OR PUBLIC ENTITY TO FACILITATE A PUBLIC-PRIVATE  
8 PARTNERSHIP, INCLUDING:

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

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

17 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE  
18 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND  
19 OPERATING PROJECTS OF SIMILAR SCALE AND COMPLEXITY FOR THE  
20 DEVELOPMENT AND OPERATION OF AFFORDABLE RENTAL HOUSING  
21 PROJECTS AND TO EMPLOY ITS OWN PERSONNEL OR CONTRACT WITH  
22 PUBLIC OR PRIVATE ENTITIES, OR BOTH, FOR OTHER SERVICES NECESSARY  
23 OR CONVENIENT TO THE CONDUCT OF ALL OF THE AUTHORITY'S OTHER  
24 ACTIVITIES;

25 (f) TO PROVIDE HOUSING ASSISTANCE TO A TENANT IN A RENTAL  
26 UNIT OF AN AFFORDABLE RENTAL HOUSING PROJECT IN ORDER FOR THE  
27 TENANT TO TRANSITION TO HOME OWNERSHIP ON AFFORDABLE TERMS,

1 PROVIDED THAT:

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

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

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

11 (I) THE CONTROLLED ENTITY MAY BE A NONPROFIT CORPORATION,  
12 LIMITED LIABILITY COMPANY, OR OTHER ENTITY FORMED PURSUANT TO  
13 STATE LAW AND THE AUTHORITY SHALL BE THE SOLE MEMBER OF THE  
14 ENTITY;

15 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF THE  
16 CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING  
17 BODY FOR CAUSE;

18 (III) ANY REVENUE OF THE CONTROLLED ENTITY NOT REQUIRED TO  
19 PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND RESERVES THEREFOR  
20 FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION OF THE  
21 CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY NOT  
22 REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE DISTRIBUTED  
23 TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT BE USED FOR  
24 OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS;

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

27 (V) THE CONTROLLED ENTITY SHALL ENJOY THE SAME PRIVILEGES



1 AND IMMUNITIES AS THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE  
2 EXEMPTIONS FROM TAXATION PURSUANT TO SECTION 29-4-1104 (11).

3 **29-4-1107. Powers of the board - selection of projects -**  
4 **ownership.** (1) (a) ON OR BEFORE OCTOBER 1, 2022, THE AUTHORITY  
5 SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AND MUST  
6 COMPLETE THE REVIEW AND SELECTION PROCESS ON OR BEFORE JANUARY  
7 1, 2023, IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THIS  
8 SECTION.

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

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

26 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING  
27 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,

1 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS  
2 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED  
3 THROUGH A PREFERENCE FOR MIXED-INCOME PROJECTS IN WHICH A  
4 MAJORITY OF UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE  
5 TO RENT OR ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND  
6 FAMILIES AT THE FOLLOWING INCOME LEVELS:

7 (A) FOR INDIVIDUALS AND FAMILIES RESIDING IN URBAN  
8 COUNTIES, ANNUAL INCOME OF THE HOUSE IS AT OR BELOW ONE HUNDRED  
9 TWENTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
10 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED;

11 (B) FOR INDIVIDUALS AND FAMILIES RESIDING IN RURAL COUNTIES,  
12 ANNUAL INCOME OF THE HOUSEHOLD IS AT OR BELOW ONE HUNDRED  
13 FORTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
14 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED; AND

15 (C) FOR INDIVIDUALS AND FAMILIES RESIDING IN RURAL RESORT  
16 COUNTIES, ANNUAL INCOME OF THE HOUSEHOLD IS AT OR BELOW ONE  
17 HUNDRED SEVENTY PERCENT OF THE AREA MEDIAN INCOME OF  
18 HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE HOUSING IS  
19 LOCATED;

20 (II) CREATE OPPORTUNITIES TO BUILD INTERGENERATIONAL  
21 WEALTH FOR FAMILIES;

22 (III) MEANINGFULLY CONTRIBUTE TO THE ALLEVIATION OF  
23 HOUSING PRESSURES THE LOCAL WORKFORCE FACES; AND

24 (IV) BRINGS NEW SUPPLY OF MIDDLE-INCOME HOUSING TO  
25 HERITAGE NEIGHBORHOODS, AS DEFINED BY THE BOARD, SUFFERING THE  
26 LOSS OF IDENTITY DUE TO RAPIDLY ESCALATING HOUSING COSTS AND THE  
27 LOSS OF HOUSING OPTIONS IN SERVING MIDDLE-INCOME FAMILIES.

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

8 (e) FOR PURPOSES OF EVALUATING THE PERCENTAGES OF AREA  
9 MEDIAN INCOME PURSUANT TO SUBSECTION (1)(c)(I) OF THIS SECTION, THE  
10 BOARD, FOR A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT, MAY  
11 USE THE DEFINITIONS OF AREA, AREA MEDIAN INCOME, AND RENT AND THE  
12 ADJUSTMENTS FOR FAMILY SIZE ESTABLISHED BY THE UNITED STATES  
13 DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR THE FEDERAL  
14 MULTIFAMILY TAX SUBSIDY PROGRAM, OR ANY SUCCESSOR PROGRAM,  
15 WITH MODIFICATIONS, IF ANY, THAT THE BOARD DETERMINES ARE  
16 APPROPRIATE, TAKING INTO CONSIDERATION FACTS AND CIRCUMSTANCES  
17 APPLICABLE TO THE AREA IN WHICH THE AFFORDABLE RENTAL HOUSING  
18 PROJECT IS LOCATED.

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

21 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE  
22 AFFORDABLE HOUSING RENTAL PROJECT FROM THE PROCEEDS OF BONDS  
23 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS  
24 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS  
25 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE  
26 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE HOUSING  
27 RENTAL PROJECT, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY OF

1 THE STATE;

2 (II) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT  
3 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE  
4 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS  
5 PART 11;

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

7 (IV) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO  
8 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,  
9 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE  
10 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND  
11 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT  
12 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO  
13 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR  
14 LIABILITIES OF THE AUTHORITY.

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

19 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD  
20 GRANT THE APPLICANT AN EXCEPTION TO THE AREA MEDIAN INCOME  
21 LEVELS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION BASED UPON  
22 DEMONSTRATED UNIQUE ECONOMIC AND HOUSING COST ATTRIBUTES IN  
23 THE LOCAL COMMUNITY IN WHICH THE AFFORDABLE RENTAL HOUSING  
24 PROJECT IS PROPOSED TO BE LOCATED.

25 (3) TO INCENTIVIZE QUALITY AFFORDABLE RENTAL HOUSING  
26 PROJECTS THAT WILL OPERATE CONSISTENTLY AND EFFICIENTLY, IN  
27 EVALUATING PROPOSALS THE AUTHORITY SHALL FAVOR PROPOSALS THAT

1 INCLUDE THE FOLLOWING:

2 (a) A PLAN FOR A SERIES OF AFFORDABLE RENTAL HOUSING  
3 PROJECTS THAT CAN BE OPERATED AS A PORTFOLIO AND, WHERE  
4 APPROPRIATE, CROSS-COLLATERALIZED TO INCREASE THE SECURITY AND  
5 CREDIT QUALITY OF BONDS ISSUED TO FINANCE ONE OR MORE AFFORDABLE  
6 RENTAL HOUSING PROJECTS; AND

7 (b) AN AGREEMENT FROM THE DEVELOPER AND THE OPERATOR  
8 IDENTIFIED IN THE PROPOSAL TO CONTINUE AS DEVELOPER AND OPERATOR  
9 OF THE AFFORDABLE RENTAL HOUSING PROJECT FOR A PERIOD OF AT LEAST  
10 TEN YEARS, SUBJECT TO THE AUTHORITY'S RIGHT TO REMOVE THEM.

11 (4) WHEN AN AFFORDABLE RENTAL HOUSING PROJECT IS  
12 SELECTED, THE AUTHORITY SHALL ENTER INTO A CONTRACT WITH THE  
13 PERSON OR GROUP THAT SUBMITS THE PROPOSAL BASED ON THE TERMS SET  
14 FORTH IN THE PROPOSAL AND ANY ADDITIONAL TERMS DEEMED  
15 APPROPRIATE BY THE AUTHORITY AND IN ACCORDANCE WITH THE  
16 PROVISIONS SET FORTH IN THIS PART 11.

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

1           (6) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE  
2 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON  
3 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT  
4 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER  
5 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP  
6 AND OTHER PERSON OR GROUP.

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

13           (8) RENTAL UNITS IN AFFORDABLE RENTAL HOUSING PROJECTS  
14 MUST BE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING, AND RENTS  
15 FOR UNITS OF AFFORDABLE RENTAL HOUSING PROJECTS MUST REMAIN AS  
16 STABLE AS IS FINANCIALLY FEASIBLE. TO DETERMINE RENT, THE BOARD  
17 SHALL CONSIDER INFORMATION FROM MARKET STUDIES PREPARED IN  
18 CONNECTION WITH THE DEVELOPMENT OF THE AFFORDABLE RENTAL  
19 HOUSING PROJECT AND OTHER AVAILABLE INFORMATION ADJUSTED AS THE  
20 BOARD DEEMS APPROPRIATE FOR THE PERIOD SINCE THE INFORMATION  
21 WAS COMPILED AND ANY ADDITIONAL FACTS AND CIRCUMSTANCES  
22 APPLICABLE TO THE AFFORDABLE RENTAL HOUSING PROJECT AND THE  
23 AREA IN WHICH IT IS LOCATED, WITH A GOAL OF NOT EXCEEDING THIRTY  
24 PERCENT OF THE INDIVIDUAL'S OR FAMILY'S INCOME.

25           (9) THE AUTHORITY SHALL CREATE PRIORITIES FOR SELECTING  
26 TENANTS FOR UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT THAT  
27 FAVOR INDIVIDUALS WHO WORK, OR FAMILIES WHERE AT LEAST ONE

1 MEMBER OF THE FAMILY WORKS, IN THE AREA IN WHICH THE AFFORDABLE  
2 RENTAL HOUSING PROJECT IS LOCATED, IN ADDITION TO OTHER PRIORITIES  
3 THAT THE BOARD DETERMINES ARE APPROPRIATE BASED ON THE FACTS  
4 AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
5 PROJECT AND THE AREA IN WHICH IT IS LOCATED.

6 **29-4-1108. Relationship of authority and other jurisdictions.**

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

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

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

1 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,  
2 OR MUNICIPALITY MAY AGREE.

3 **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO  
4 FINANCE ITS ACTIVITIES OR TO ACCOMPLISH OR FURTHER ANY OF ITS  
5 POWERS OR DUTIES.

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

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



1 THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
2 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
3 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR  
4 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
5 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
6 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;  
7 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
8 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
9 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
10 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR  
11 TRUST COMPANY HAVING FULL TRUST POWERS.

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

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

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

25 (g) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE  
26 ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE  
27 REVENUES AND ASSETS OF THE AUTHORITY; MAY GRANT OR PROVIDE FOR

1 A MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
2 ENCUMBRANCE ON ANY OF THE REVENUES, PROPERTY, OR ASSETS OF THE  
3 AUTHORITY; MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE  
4 AUTHORITY TO IMPOSE AND RECEIVE RENT OR OTHER CHARGES IN  
5 ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH  
6 PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES  
7 OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS  
8 APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE  
9 HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE  
10 AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF  
11 THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF  
12 CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF  
13 CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE  
14 REDEMPTION PRICE OR THE PURCHASE PRICE.

15 (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE  
16 BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH  
17 WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME  
18 THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE  
19 IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY  
20 PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS  
21 VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND  
22 IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY  
23 REGARDLESS OF WHETHER THE CLAIMING PARTY HAS NOTICE OF THE LIEN.  
24 THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED NEED NOT BE  
25 RECORDED OR FILED.

26 (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,  
27 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS

1 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL  
2 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

3 (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY  
4 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
5 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE  
6 HOLDERS OF THE BONDS.

7 (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
8 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
9 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY  
10 DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY  
11 INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN  
12 INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
13 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR  
14 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
15 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
16 INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE  
17 24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE  
18 COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR  
19 ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

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

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

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

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

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

25 **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING  
26 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO  
27 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR

1 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF  
2 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,  
3 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,  
4 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS  
5 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE  
6 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS  
7 THEREAFTER PERPETUALLY BARRED.

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

24 **29-4-1114. This part 11 not a limitation of powers.** NOTHING IN  
25 THIS PART 11 CONSTITUTES A RESTRICTION OR LIMITATION UPON ANY  
26 OTHER POWERS THAT THE AUTHORITY MIGHT OTHERWISE HAVE UNDER  
27 ANY OTHER LAW OF THE STATE, AND THIS PART 11 IS CUMULATIVE TO ANY

1 SUCH POWERS. THIS PART 11 DOES AND IS CONSTRUED TO PROVIDE A  
2 COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR ACTING IN ANY  
3 MANNER AUTHORIZED THEREBY AND IS SUPPLEMENTAL AND ADDITIONAL  
4 TO POWERS CONFERRED BY OTHER LAWS.

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

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