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SENATE BILL 25-081

BY SENATOR(S) Bridges and Amabile, Ball, Kolker, Roberts;  
also REPRESENTATIVE(S) Bird and Sirota, Bacon, Boesenecker,  
Clifford, Garcia, Joseph, Lindsay, McCormick, Ricks, Rutinel, Smith,  
Story, Titone, McCluskie.

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

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

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

**24-36-121. Authority to manage state public financing - state  
public financing cash fund - rules - legislative declaration - definitions.**  
(7) (a) On and after July 1, 2012, the issuance or incurrence of every  
financial obligation by the state acting by and through a state agency that  
the state treasurer manages pursuant to subsection (4) of this section ~~shall~~  
MUST include, to the extent allowed by the internal revenue code, an amount

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*Capital letters or bold & italic numbers indicate new material added to existing law; dashes  
through words or numbers indicate deletions from existing law and such material is not part of  
the act.*

determined by the state treasurer. ~~not to exceed the lesser of one hundred thousand dollars or two percent of the principal proceeds of the issuance or incurrence to be paid to the state treasurer.~~ The state treasurer shall credit the ~~moneys~~ MONEY to the state public financing cash fund, which is hereby created in the state treasury. The fund consists of ~~moneys~~ MONEY deposited in the fund pursuant to this ~~paragraph (a)~~ SUBSECTION (7)(a) and ~~shall~~ MUST be used solely for the purposes described in ~~paragraph (b) of this subsection (7)~~ SUBSECTION (7)(b) OF THIS SECTION. The ~~moneys~~ MONEY in the fund ~~are~~ IS continuously appropriated to the state treasurer. All unexpended and unencumbered ~~moneys~~ MONEY in the fund and all interest and income earned on the deposit and investment of ~~moneys~~ MONEY in the fund ~~shall remain~~ REMAINS in the fund and shall not revert to the general fund or any other fund at the end of a fiscal year.

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

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

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

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

## **ARTICLE 117**

## **The Building Urgent Infrastructure and Leveraging Dollars Authority**

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

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

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

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

(c) IT IS IMPERATIVE FOR THE STATE TO TAKE PROACTIVE MEASURES TO ALLOCATE RESOURCES EFFICIENTLY AND EFFECTIVELY TOWARD CRITICAL INFRASTRUCTURE PROJECTS THAT NOT ONLY MEET IMMEDIATE NEEDS BUT ALSO LAY THE FOUNDATION FOR SUSTAINABLE LONG-TERM DEVELOPMENT;

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

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

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

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

(h) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS AUTHORITY IS SPECIFICALLY FORMULATED TO LEVERAGE FEDERAL DOLLARS, SUCH AS FUNDING AVAILABLE UNDER THE BIPARTISAN INFRASTRUCTURE LAW, AND TO CREATIVELY MAXIMIZE STATE FUNDS FOR VITAL INFRASTRUCTURE NEEDS AND HAS SAFEGUARDS TO PREVENT THE PRIVATIZATION OF PUBLIC ASSETS; AND

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

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

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

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

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

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

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

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

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

(a) A TRANSPORTATION INFRASTRUCTURE PROJECT;

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

(c) A COUNTY COURTHOUSE FACILITY;

(d) A TRANSPORTATION FACILITY;

(e) UTILITY INFRASTRUCTURE;

(f) RENEWABLE ENERGY INFRASTRUCTURE;

(g) RECYCLING INFRASTRUCTURE;

(h) ENERGY EFFICIENCY INFRASTRUCTURE;

(i) AN EDUCATION FACILITY;

(j) WATER INFRASTRUCTURE;

(k) INFORMATION TECHNOLOGY CAPITAL CONSTRUCTION;

(l) AFFORDABLE AND ACCESSIBLE HOUSING INFRASTRUCTURE; OR

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

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

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

(10) "PROJECT LABOR AGREEMENT" MEANS A PREHIRE COLLECTIVE BARGAINING AGREEMENT WITH ONE OR MORE LABOR ORGANIZATIONS THAT ESTABLISHES THE TERMS AND CONDITIONS OF EMPLOYMENT FOR A SPECIFIC CONSTRUCTION PROJECT AND IS AN AGREEMENT DESCRIBED IN 29 U.S.C. SEC. 158 (f).

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

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

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

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

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

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

(IV) 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 BELONGS TO THE MAJOR POLITICAL PARTY OTHER THAN THE PARTY OF THE CHAIR OF THE COMMITTEE;

(V) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION

REPRESENTING COUNTIES, APPOINTED BY THE GOVERNOR;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(9) ANY BOARD MEMBER, EMPLOYEE, OTHER AGENT, OR ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN ANY CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR ANY INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET FORTH IN THE MINUTES OF THE AUTHORITY, AND A BOARD MEMBER,



EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH AN INTEREST SHALL NOT PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF ANY SUCH CONTRACT OR TRANSACTION.

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

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

(12) THE AUTHORITY MAY HIRE STAFF AS IT DEEMS NECESSARY OR CONVENIENT TO ADMINISTER THIS ARTICLE 117, AND THE DEPARTMENT OF PERSONNEL MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS ARTICLE 117. THE AUTHORITY MAY COOPERATE AND ENTER INTO CONTRACTS WITH THE DEPARTMENT OF PERSONNEL, OR WITH ANOTHER AGENCY OR ENTITY, FOR ADMINISTRATIVE OR OPERATIONS MATTERS, INCLUDING FOR STAFFING. THE AUTHORITY SHALL PAY THE DEPARTMENT OF PERSONNEL, OR ANOTHER AGENCY OR ENTITY THAT THE AUTHORITY HAS ENTERED INTO A CONTRACT WITH, FOR ALL COSTS INCURRED FOR SERVICES, STAFFING, AND ADMINISTRATIVE COSTS THAT ARE APPROVED BY THE INITIAL CHAIRPERSON AND RATIFIED BY THE BOARD OR THAT ARE APPROVED BY THE AUTHORITY. NOTHING IN THIS ARTICLE 117 PRECLUDES THE AUTHORITY FROM HIRING STAFF AND ENTERING INTO CONTRACTS CONCURRENTLY AS THE AUTHORITY DEEMS NECESSARY OR CONVENIENT FOR ADMINISTRATION OR OPERATIONS MATTERS.

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

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

(15) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES UNTIL TERMINATED BY LAW; EXCEPT THAT A LAW MUST NOT TAKE EFFECT

SO LONG AS THE AUTHORITY HAS BONDS OR OTHER OUTSTANDING OBLIGATIONS UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT OF THE BONDS OR OTHER OUTSTANDING OBLIGATIONS. UPON TERMINATION OF THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN EXCESS OF ITS OBLIGATIONS MUST PASS TO AND BE VESTED IN THE STATE.

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

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

(b) HAVE PERPETUAL EXISTENCE AND SUCCESSION;

(c) ADOPT, ALTER, HAVE, AND USE A SEAL;

(d) SUE AND BE SUED;

(e) ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES, AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE 117;

(f) FIX THE TIME AND PLACE AT WHICH ITS REGULAR AND SPECIAL MEETINGS ARE TO BE HELD;

(g) ADOPT, AMEND, OR REPEAL BYLAWS, POLICIES, AND PROCEDURES CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE 117, INCLUDING POLICIES AND PROCEDURES REGARDING THE DEFINITION AND INTERPRETATION OF TERMS USED IN THIS ARTICLE 117. NOTHING IN THIS SUBSECTION (1)(g) GRANTS THE AUTHORITY THE POWER TO REDEFINE TERMS THAT ARE ALREADY DEFINED IN THIS ARTICLE 117.

(h) APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS, CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS, ACCOUNTANTS, AND FINANCIAL ADVISERS AS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS ARTICLE 117, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,

EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES; EXCEPT THAT THE AUTHORITY MAY CONTRACT WITH THE OFFICERS, PERSONNEL, AND CONSULTANTS OF THE STATE TREASURER TO PERFORM ANY OR ALL ACTIVITIES SPECIFIED IN THIS ARTICLE 117;

(i) MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND OTHER INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS ARTICLE 117, INCLUDING CONTRACTS WITH ANY PERSON, FIRM, CORPORATION, MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER ENTITY. ALL MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

(j) UTILIZE AVAILABLE MONEY FOR ADMINISTRATIVE COSTS;

(k) ESTABLISH ADVISORY COMMITTEES;

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

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

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

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

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

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

(r) FINANCE OR PARTICIPATE IN THE FINANCING OF ELIGIBLE PROJECTS, OR ANY INTEREST THEREIN, EXCEPT FOR ANY PROJECTS THAT ARE WITHIN THE STATUTORY AUTHORITY OF THE COLORADO HOUSING AND FINANCE AUTHORITY;

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

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

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

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

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

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

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

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

(I) ANY CONDITIONS OR LIMITATIONS ON EXPENDITURES;

(II) REPORTING; AND

(III) THE COMMINGLING OF FEDERAL FUNDS.

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

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

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

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

(c) STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION REQUIREMENTS FOR PROJECTS THAT MEET THE DEFINITION OF "PUBLIC PROJECTS", AS DEFINED IN SECTIONS 24-92-201 (5) AND 24-92-115; AND

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

(7) THE AUTHORITY SHALL ENSURE THAT ANY LOAN THAT IS ISSUED BY THE AUTHORITY AND THEN PAID IN FULL IS CLOSED. THE AUTHORITY

SHALL NOT USE A CLOSED LOAN AS EQUITY FOR ANY OTHER PROJECT.

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

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

**24-117-106. Building urgent infrastructure and leveraging dollars bonds - conditions of issuance - building urgent infrastructure and leveraging dollars bonding fund creation - auditor examination - payment from bonding fund - exemption from taxation.** (1) THE AUTHORITY MAY ISSUE AND SELL BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS BONDS, PAYABLE SOLELY FROM THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS BONDING FUND, IN COMPLIANCE WITH THIS ARTICLE 117. THIS ARTICLE 117 IS, WITHOUT REFERENCE TO ANY OTHER LAW, FULL AUTHORITY FOR THE ISSUANCE AND SALE OF BONDS. BONDS HAVE ALL THE QUALITIES OF INVESTMENT SECURITIES UNDER THE "UNIFORM COMMERCIAL CODE", TITLE 4, AND MUST NOT BE DEEMED INVALID FOR ANY IRREGULARITY OR DEFECT OR BE CONTESTABLE IN THE HANDS OF BONA FIDE PURCHASERS OR HOLDERS OF THE BONDS FOR VALUE.

(2) (a) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND AT SUCH TIMES NOT EXCEEDING THIRTY YEARS; MAY BE PAYABLE AT SUCH

PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY; MAY BE EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY; AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS ARTICLE 117, ALL AS PROVIDED IN THE RESOLUTION OF THE AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS.

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

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

(A) FIX THE DATE OF SALE OF BONDS;

(B) RECEIVE BIDS OR PROPOSALS;

(C) AWARD AND SELL BONDS;

(D) FIX INTEREST RATES; AND

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

(III) THE AUTHORITY MAY REFUND ANY OUTSTANDING BONDS

PURSUANT TO ARTICLE 56 OF TITLE 11.

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

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

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

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

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

(A) FEES AND SERVICE CHARGES COLLECTED;

(B) BOND PROCEEDS;

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

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

(II) THE AUTHORITY MAY CREATE SEPARATE ACCOUNTS WITHIN THE BONDING FUND IN CONNECTION WITH ANY ISSUANCE OF BONDS AND MAY DEPOSIT IN THE SEPARATE ACCOUNTS REVENUE RECEIVED BY THE AUTHORITY. ANY SEPARATE ACCOUNT MUST BE HELD BY A TRUSTEE ACTING UNDER A TRUST INDENTURE RELATING TO THE BONDS CONNECTED TO THE ACCOUNT. INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND



INVESTMENT OF MONEY IN A SEPARATE ACCOUNT MUST BE CREDITED TO THE ACCOUNT.

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

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

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

(4) TWICE ANNUALLY, THE AUTHORITY SHALL ESTIMATE THE AMOUNTS NEEDED TO MAKE DEBT SERVICE AND OTHER PAYMENTS ON BONDS DURING THE NEXT TWELVE MONTHS FROM THE BONDING FUND AND FROM ANY SEPARATE ACCOUNT CREATED IN THE BONDING FUND PLUS THE AMOUNT THAT MAY BE NEEDED FOR ANY REQUIRED RESERVES OR OTHER REQUIREMENTS AS MAY BE SET FORTH IN THE TRUST INDENTURE RELATED TO THE BONDS. THE AUTHORITY SHALL TRANSFER TO THE OPERATIONAL FUND ANY BALANCE IN THE BONDING FUND OR ANY SEPARATE ACCOUNT CREATED IN THE BONDING FUND ABOVE THE ESTIMATED AMOUNTS. PAYMENTS FOR ADMINISTRATIVE COSTS MUST BE DEPOSITED IN THE OPERATIONAL FUND.

(5) BONDS ARE PAYABLE SOLELY FROM THE BONDING FUND, ANY SEPARATE ACCOUNT CREATED WITHIN THE BONDING FUND, OR, WITH THE APPROVAL OF THE BONDHOLDERS, ANY OTHER SPECIAL FUNDS AS MAY BE

PROVIDED BY LAW, AND THE BONDS DO NOT CREATE AN OBLIGATION OR INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR LAW. A BREACH OF A CONTRACTUAL OBLIGATION INCURRED PURSUANT TO THIS ARTICLE 117 DOES NOT IMPOSE A PECUNIARY LIABILITY OR A CHARGE UPON THE GENERAL CREDIT OR TAXING POWER OF THE STATE.

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

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

**24-117-107. Payment of bonds - nonliability of state.** (1) BONDS ISSUED BY THE AUTHORITY MUST NOT CONSTITUTE OR BECOME AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE NOR DO SUCH BONDS CONSTITUTE THE GIVING, PLEDGING, OR LOANING OF THE FULL FAITH AND CREDIT OF THE STATE. BONDS ISSUED BY THE AUTHORITY ARE PAYABLE SOLELY FROM THE MONEY PROVIDED FOR IN THIS ARTICLE 117. THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO THIS ARTICLE 117 DOES NOT OBLIGATE THE STATE OR EMPOWER THE AUTHORITY, DIRECTLY, INDIRECTLY, OR CONTINGENTLY, TO LEVY OR COLLECT ANY FORM OF TAXES OR ASSESSMENTS, CREATE ANY INDEBTEDNESS PAYABLE OUT OF TAXES OR ASSESSMENTS, OR MAKE ANY APPROPRIATION FOR THEIR PAYMENT, AND SUCH APPROPRIATION, LEVY, OR COLLECTION IS PROHIBITED.

(2) NOTHING IN THIS SECTION PREVENTS OR MAY BE CONSTRUED TO

PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE 117, BUT NOTHING IN THIS ARTICLE 117 MAY BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO CREATE A DEBT OF THE STATE WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF COLORADO, AND ALL BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE PROVISIONS OF THIS ARTICLE 117 ARE PAYABLE AND MUST STATE THAT THEY ARE PAYABLE SOLELY FROM THE MONEY PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE RESOLUTION AUTHORIZING THEIR ISSUANCE OR WITH ANY TRUST INDENTURE EXECUTED AS SECURITY FOR SUCH BONDS AND ARE NOT A DEBT OR LIABILITY OF THE STATE.

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

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

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

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

(2) BONDS ISSUED BY THE AUTHORITY ARE ALSO EXEMPT FROM THE PROVISIONS OF ARTICLE 51 OF TITLE 11.

**24-117-110. Startup costs.** FOR THE PURPOSES OF MEETING THE NECESSARY EXPENSES OF INITIAL ORGANIZATION AND OPERATION, UNTIL SUCH DATE AS THE AUTHORITY OTHERWISE DERIVES SUFFICIENT MONEY PURSUANT TO THIS ARTICLE 117, THE AUTHORITY OR THE DEPARTMENT OF THE TREASURY MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES OR BORROW SUCH MONEY AS MAY BE REQUIRED FOR THE NECESSARY EXPENSES OF ORGANIZATION AND OPERATION OF THE AUTHORITY. THE AUTHORITY SHALL REPAY SUCH BORROWED MONEY WITHIN A REASONABLE TIME AFTER THE AUTHORITY RECEIVES MONEY PROVIDED PURSUANT TO THIS ARTICLE 117.

**24-117-111. Investment powers of authority.** (1) THE AUTHORITY HAS THE POWER TO:

- (a) INVEST ANY MONEY HELD IN RESERVE, SINKING FUNDS, CAPITAL RESERVE FUNDS, OR ANY FUNDS NOT REQUIRED FOR IMMEDIATE DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH THE STATE TREASURER MAY LEGALLY INVEST MONEY SUBJECT TO THE TREASURER'S CONTROL;
- (b) SELL SECURITIES PURCHASED AND HELD BY THE AUTHORITY;
- (c) DEPOSIT SECURITIES IN ANY BANK WITHIN OR WITHOUT THE

STATE; AND

(d) INVEST ANY SUCH MONEY IN UNSECURED PROMISSORY NOTES OF A NATIONAL BANK HAVING THE HIGHEST INVESTMENT RATINGS.

(2) ANY FUNDS DEPOSITED IN A BANKING INSTITUTION BY THE AUTHORITY MUST BE SECURED IN A MANNER AND SUBJECT TO TERMS AND CONDITIONS AS DETERMINED BY THE BOARD, WITH OR WITHOUT PAYMENT OF ANY INTEREST ON THE DEPOSIT, INCLUDING, WITHOUT LIMITATION, TIME DEPOSITS EVIDENCED BY CERTIFICATES OF DEPOSIT.

(3) ANY COMMERCIAL BANK INCORPORATED UNDER THE LAWS OF THIS STATE WHICH MAY ACT AS A DEPOSITORY OF ANY MONEY OF THE AUTHORITY MAY ISSUE INDEMNIFYING BONDS OR MAY PLEDGE SUCH SECURITIES AS MAY BE REQUIRED BY THE BOARD.

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

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

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

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

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

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

117, THE AUTHORITY HAS THE POWER, WITH RESPECT TO ELIGIBLE INFRASTRUCTURE PROJECT LOANS TO LENDERS AS PROVIDED UNDER THIS SECTION, TO COLLECT AND PAY REASONABLE FEES AND CHARGES AND TO ESTABLISH THE TERMS AND CONDITIONS OF ELIGIBLE INFRASTRUCTURE PROJECT LOANS TO LENDERS BY RULES AND REGULATIONS, INCLUDING RULES AND REGULATIONS AS TO:

(I) REINVESTMENT AND COMMITMENTS TO REINVEST BY LENDERS OF THE PROCEEDS OF ELIGIBLE INFRASTRUCTURE PROJECT LOANS; AND

(II) OTHER MATTERS RELATED TO SUCH INFRASTRUCTURE PROJECT LOANS TO LENDERS DEEMED NECESSARY BY THE AUTHORITY TO ACCOMPLISH THE PURPOSES OF THIS ARTICLE 117.

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

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

(3) THE AUTHORITY SHALL IMPLEMENT THE PROGRAM IN ACCORDANCE WITH THIS SECTION. THE AUTHORITY SHALL DEVELOP POLICIES AND PROCEDURES AS REQUIRED IN THIS ARTICLE 117 AND ANY ADDITIONAL 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.

(4) TO RECEIVE FINANCING, AN APPLICANT MUST SUBMIT AN APPLICATION TO THE AUTHORITY IN ACCORDANCE WITH THE POLICIES AND

PROCEDURES DEVELOPED BY THE AUTHORITY.

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

(a) WHETHER A PROJECT DEMONSTRATES:

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

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

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

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

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

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

(b) THE AUTHORITY SHALL ONLY PROVIDE FINANCING TO A PROJECT IDENTIFIED PURSUANT TO SUBSECTION (6)(a) OF THIS SECTION IF THE



COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY DOES NOT RESPOND WITHIN THE PERIOD DESCRIBED IN SUBSECTION (6)(a) OF THIS SECTION OR INDICATES THAT IT DOES NOT INTEND TO INDEPENDENTLY FINANCE THE INFRASTRUCTURE PROJECT WITHOUT FINANCING FROM THE AUTHORITY.

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

**24-117-113. Report to general assembly.** COMMENCING IN 2026, THE AUTHORITY SHALL SUBMIT A REPORT OF ITS ACTIVITIES TO THE GOVERNOR, THE CAPITAL DEVELOPMENT COMMITTEE, AND THE TRANSPORTATION, HOUSING, AND LOCAL GOVERNMENT COMMITTEE OF THE HOUSE OF REPRESENTATIVES AND THE LOCAL GOVERNMENT AND HOUSING COMMITTEE OF THE SENATE, OR ANY SUCCESSOR COMMITTEES, NOT LATER THAN SEPTEMBER 30 OF EACH YEAR. THE REPORT SHALL SET FORTH A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING THE OPERATIONS OF THE AUTHORITY FOR THE PREVIOUS STATE FISCAL YEAR. NOTWITHSTANDING SECTION 24-1-136 (11)(a)(I), THE REQUIREMENT TO SUBMIT THE REPORT CONTINUES INDEFINITELY.

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

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

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

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

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

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

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

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

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

**SECTION 6. Act subject to petition - effective date.** This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act

within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2026 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

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James Rashad Coleman, Sr.  
PRESIDENT OF  
THE SENATE

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Julie McCluskie  
SPEAKER OF THE HOUSE  
OF REPRESENTATIVES

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Esther van Mourik  
SECRETARY OF  
THE SENATE

---

Vanessa Reilly  
CHIEF CLERK OF THE HOUSE  
OF REPRESENTATIVES

APPROVED \_\_\_\_\_  
(Date and Time)

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Jared S. Polis  
GOVERNOR OF THE STATE OF COLORADO