

Second Regular Session  
Seventy-first General Assembly  
STATE OF COLORADO

**REREVISED**

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

LLS NO. 18-0416.02 Jason Gelender x4330

**SENATE BILL 18-001**

**SENATE SPONSORSHIP**

**Baumgardner and Cooke**, Coram, Crowder, Gardner, Grantham, Hill, Holbert, Lambert, Lundberg, Marble, Scott, Sonnenberg, Tate

**HOUSE SPONSORSHIP**

**Buck and Winter**,

---

**Senate Committees**

Transportation  
Finance  
Appropriations

**House Committees**

Transportation & Energy  
Finance  
Appropriations

---

**A BILL FOR AN ACT**

101       **CONCERNING TRANSPORTATION INFRASTRUCTURE               FUNDING,**  
102               **AND, IN CONNECTION THEREWITH, REQUIRING SPECIFIED**  
103               **AMOUNTS TO BE TRANSFERRED FROM THE GENERAL FUND TO**  
104               **THE STATE HIGHWAY FUND, THE HIGHWAY USERS TAX FUND,**  
105               **AND A NEW MULTIMODAL TRANSPORTATION OPTIONS FUND**  
106               **DURING STATE FISCAL YEARS 2018-19 AND 2019-20 FOR THE**  
107               **PURPOSE OF FUNDING TRANSPORTATION PROJECTS AND TO THE**  
108               **STATE HIGHWAY FUND DURING ANY STATE FISCAL YEAR FROM**  
109               **2019-20 THROUGH 2038-39 FOR STATE HIGHWAY PURPOSES AND**  
110               **TO REPAY ANY TRANSPORTATION REVENUE ANTICIPATION**  
111               **NOTES THAT MAY BE ISSUED AS SPECIFIED IN THE BILL AND, IF**  
112               **NO CITIZEN-INITIATED BALLOT MEASURE THAT REQUIRES THE**  
113               **STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION**

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.*

HOUSE  
Amended 3rd Reading  
May 8, 2018

HOUSE  
Amended 2nd Reading  
May 7, 2018

SENATE  
Amended 3rd Reading  
March 28, 2018

SENATE  
Amended 2nd Reading  
March 21, 2018

101 NOTES IS APPROVED BY THE VOTERS OF THE STATE AT THE  
102 NOVEMBER 2018 GENERAL ELECTION, REQUIRING THE  
103 SECRETARY OF STATE TO SUBMIT A BALLOT QUESTION TO THE  
104 VOTERS OF THE STATE AT THE NOVEMBER 2019 STATEWIDE  
105 ELECTION, WHICH, IF APPROVED, WOULD REQUIRE THE STATE,  
106 WITH NO INCREASE IN ANY TAXES, TO ISSUE ADDITIONAL  
107 TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE  
108 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION  
109 NEEDS IN THE STATE BY FUNDING TRANSPORTATION PROJECTS;  
110 WOULD EXCLUDE NOTE PROCEEDS AND INVESTMENT EARNINGS  
111 ON NOTE PROCEEDS FROM STATE FISCAL YEAR SPENDING  
112 LIMITS; AND WOULD REDUCE THE AMOUNT OF LEASE-PURCHASE  
113 AGREEMENTS REQUIRED BY CURRENT LAW TO BE ISSUED FOR  
114 THE PURPOSE OF FUNDING TRANSPORTATION PROJECTS.

---

### 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>.)*

In 1999, the voters of the state authorized the executive director of the department of transportation (executive director) to issue transportation revenue anticipation notes (TRANs) in a maximum principal amount of \$1.7 billion and with a maximum repayment cost of \$2.3 billion in order to provide financing to accelerate the construction of qualified federal aid transportation projects. The executive director issued the TRANs as authorized, and the TRANs have been fully repaid.

**Section 8** of the bill requires the transportation commission (commission) to submit a ballot question to the voters of the state at the November 2018 statewide election, which, if approved:

- ! Would authorize the executive director to issue additional TRANs in a maximum principal amount of \$3.5 billion and with a maximum repayment cost of \$5 billion; and
- ! Would, in conjunction with **sections 3, 4, and 7**, repeal current law, enacted by Senate Bill 17-267, that requires the state treasurer to execute lease-purchase agreements of up to \$1.88 billion for the purpose of funding high-priority

qualified federal aid transportation projects.

The additional TRANs must have a maximum repayment term of 20 years, and the certificate, trust indenture, or other instrument authorizing their issuance must provide that the state may pay them in full before the end of the specified payment term without penalty. Additional TRANs must otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs; except that the commission must pledge to annually allocate from legally available money under its control any money needed for payment of the notes until the notes are fully repaid. **Section 9** requires TRANs proceeds not otherwise pledged for TRANs payments to be credited to the state highway fund.

On and after July 1, 2018, **section 5** requires 10% of state sales and use tax net revenue to be credited to the state highway fund and used first to make TRANs payments. **Section 6** specifies that state sales and use tax net revenue credited to the state highway fund that is not expended to make TRANs payments and TRANs net proceeds credited to the state highway fund must be used only for qualified federal aid transportation projects that are included in the strategic transportation project investment program of the department of transportation (CDOT) and designated for tier 1 funding as 10-year development program projects on CDOT's development program project list. At least 25% of the TRANs net proceeds must be used for projects in counties with populations of 50,000 or less and at least 10% of the TRANs net proceeds must be used for transit purposes or transit-related capital improvements. **Section 7** requires CDOT to include specified information about the state sales and use tax net revenue and TRANs net proceeds in its annual report to the senate transportation committee and the house transportation and energy committee.

---

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly  
3 hereby finds and declares that:

4 (a) Colorado's population is expected to increase to over six  
5 million nine hundred thousand by 2030;

6 (b) Population growth has significantly increased traffic and  
7 congestion and will continue to do so in the future, causing longer travel  
8 times, increasing air pollution, decreasing Coloradans' access to

1 recreational opportunities, and accelerating the deterioration of  
2 Colorado's transportation infrastructure;

3 (c) The growth of the economy of the state has prompted new and  
4 ever-increasing uses of public highways, roads, and other transportation  
5 infrastructure, and the existing transportation infrastructure of the state  
6 cannot accommodate such greatly increased uses;

7 (d) In order to preserve and improve Colorado's economic  
8 prosperity and quality of life, it is necessary to develop and maintain a  
9 modern, efficient, and cost-effective multimodal transportation system  
10 that can move people, goods, and information without undue delays or  
11 environmental consequences;

12 (e) One of the major concerns of the citizens of the state is the  
13 ability of the state and local governments to address the long-term  
14 transportation infrastructure needs of the state that are critical to the  
15 continued growth of the state's economy and the maintenance of citizens'  
16 quality of life;

17 (f) The state has significantly decreased its contribution of general  
18 state revenue available in recent years to fund critical priority  
19 transportation infrastructure needs, and current transportation funding  
20 mechanisms do not provide adequate revenue to keep pace with the  
21 increasing demands on transportation infrastructure statewide;

22 (g) Needed transportation projects remain unfunded or  
23 underfunded while construction costs escalate and congestion worsens;

24 (h) With the combination of changes to tax policy and a forecasted  
25 growing economy, the state has an opportunity in the upcoming two or  
26 three state fiscal years to commit revenue for prioritized state government  
27 expenses, including the backlog of transportation needs and the foregone

1 state share of total program funding of K-12 public schools;

2 (i) In 1999, the general assembly and the voters of the state  
3 approved Referendum A, which authorized the state to issue  
4 transportation revenue anticipation notes to accelerate the funding and  
5 completion of twenty-eight strategic transportation projects in significant  
6 corridors, including the T-REX project, the highly successful expansion  
7 and congestion mitigation project for the Interstate 25 corridor in the  
8 Denver metropolitan area;

9 (j) The success of the 1999 transportation revenue anticipation  
10 notes program shows that leveraging existing revenue is a prudent and  
11 cost-effective means to accelerate and deliver transportation projects  
12 throughout the state;

13 (k) In 2017, the general assembly enacted Senate Bill 17-267,  
14 which:

15 (I) Requires the state to enter into lease-purchase agreements for  
16 state facilities in the amount of three hundred eighty million dollars  
17 during the 2018-19 state fiscal year and five hundred million dollars  
18 during each of the 2019-20, 2020-21, and 2021-22 state fiscal years in  
19 order to accelerate the funding of high-priority transportation projects  
20 throughout the state; and

21 (II) Significantly increases the amount of money that the state may  
22 retain and spend under its fiscal year spending limit;

23 (l) While the lease-purchase agreements required by Senate Bill  
24 17-267 will provide some increased funding for transportation, such  
25 agreements leverage state capital assets, rather than state revenue, and, to  
26 the extent currently authorized, provide less total funding than  
27 transportation revenue anticipation notes can;

1 (m) If the state enters into all of the lease-purchase agreements  
2 required by Senate Bill 17-267, the state will be required to spend  
3 approximately one hundred fifty million dollars per year, including one  
4 hundred million dollars per year from the state general fund and fifty  
5 million dollars per year from money under the control of the  
6 transportation commission, to repay the lease-purchase agreements;

7 (n) It is necessary, in order to avoid delaying critical transportation  
8 projects that are expected to be funded in part with proceeds of  
9 lease-purchase agreements to be issued during the 2018-19 state fiscal  
10 year, for the state to enter into lease-purchase agreements as required by  
11 Senate Bill 17-267 during the 2018-19 state fiscal year;

12 (o) It is also necessary, appropriate, and in the best interest of the  
13 state to:

14 (I) Repeal the requirement that the state enter into additional  
15 lease-purchase agreements during the 2019-20, 2020-21, and 2021-22  
16 state fiscal years;

17 (II) If required statewide voter approval can be obtained for a  
18 ballot issue submitted by the state that authorizes the state to issue  
19 transportation revenue anticipation notes as specified in this act, use  
20 transportation revenue anticipation notes instead of lease-purchase  
21 agreements to finance transportation projects because doing so will  
22 generate a larger amount of up-front revenue for the projects and will  
23 enable the state to design and construct the projects more efficiently; and

24 (III) Use the money that will no longer be needed to repay  
25 lease-purchase agreements, as well as a portion of the additional general  
26 fund money that the state may retain and spend under its fiscal year  
27 spending limit due to the enactment of Senate Bill 17-267, to repay the

1 transportation revenue anticipation notes; and

2 (p) The issuance of new transportation revenue anticipation notes  
3 in lieu of the execution of lease-purchase agreements will accelerate the  
4 funding and efficient completion of specific and designated projects,  
5 including multimodal transportation projects, throughout the state that the  
6 Colorado department of transportation and the transportation planning  
7 regions of the state have determined to be of highest priority and  
8 economically significant to the state and the regions in which they will be  
9 built.

10 (2) The general assembly further finds and declares that:

11 (a) This act does not increase taxes or refer a ballot issue to the  
12 voters of the state seeking their approval to raise taxes;

13 (b) Private citizens have proposed certain transportation funding  
14 ballot measures by initiative, one or more of which may be placed on the  
15 ballot for the November 2018 general election;

16 (c) All of the citizen-initiated ballot measures, if approved by the  
17 voters of the state, will authorize the state to issue transportation revenue  
18 anticipation notes to provide additional funding for transportation  
19 infrastructure projects, but only some of the measures will also authorize  
20 the state to collect additional taxes to provide a source of money to repay  
21 the notes;

22 (d) It is necessary and appropriate for the state to refer a ballot  
23 issue that authorizes the state to issue transportation revenue anticipation  
24 notes to the voters of the state at the November 2019 statewide election  
25 as specified in this act if:

26 (I) No citizen-initiated transportation funding ballot measure is  
27 placed on the ballot for the November 2018 general election; or

1 (II) The voters reject every citizen-initiated transportation funding  
2 ballot measure that is placed on that ballot; and

3 (e) Because the state must fund many high priority needs and has  
4 limited resources with which to do so, if the voters of the state approve  
5 a citizen-initiated ballot measure at the November 2018 general election  
6 that authorizes the state to issue transportation revenue anticipation notes  
7 but does not authorize the state to collect additional taxes to provide a  
8 source of money to repay the notes and therefore requires the state to  
9 divert money from other high priority needs to repay the notes, it will be  
10 neither necessary nor appropriate for the state to refer a ballot issue that  
11 authorizes the state to issue additional transportation revenue anticipation  
12 notes to the voters of the state at the November 2019 statewide election.

13 **SECTION 2.** In Colorado Revised Statutes, 24-75-219, add  
14 (1)(g), (1)(h), and (5) as follows:

15 **24-75-219. Transfers - transportation - capital construction -**  
16 **definitions - repeal.** (1) As used in this section, unless the context  
17 otherwise requires:

18 (g) "MULTIMODAL TRANSPORTATION OPTIONS FUND" MEANS THE  
19 MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN SECTION  
20 43-4-1103 (1).

21 (h) "STATE HIGHWAY FUND" MEANS THE STATE HIGHWAY FUND  
22 CREATED IN SECTION 43-1-219.

23 (5) (a) ON JULY 1, 2018, THE STATE TREASURER SHALL TRANSFER  
24 A TOTAL AMOUNT OF FOUR HUNDRED NINETY-FIVE MILLION DOLLARS  
25 FROM THE GENERAL FUND FOR THE PURPOSES OF FUNDING STATE AND  
26 LOCAL TRANSPORTATION NEEDS AS FOLLOWS:

27 (I) THREE HUNDRED FORTY-SIX MILLION FIVE HUNDRED THOUSAND



1 DOLLARS TO THE STATE HIGHWAY FUND;

2 (II) SEVENTY-FOUR MILLION TWO HUNDRED FIFTY THOUSAND  
3 DOLLARS TO THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO  
4 COUNTIES AND MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4);  
5 AND

6 (III) SEVENTY-FOUR MILLION TWO HUNDRED FIFTY THOUSAND  
7 DOLLARS TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND.

8 (b) ON JULY 1, 2019, THE STATE TREASURER SHALL TRANSFER A  
9 TOTAL AMOUNT OF ONE HUNDRED FIFTY MILLION DOLLARS FROM THE  
10 GENERAL FUND FOR THE PURPOSES OF FUNDING STATE AND LOCAL  
11 TRANSPORTATION NEEDS AS FOLLOWS:

12 (I) ONE HUNDRED FIVE MILLION DOLLARS TO THE STATE HIGHWAY  
13 FUND;

14 (II) TWENTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS TO  
15 THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO COUNTIES AND  
16 MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4); AND

17 (III) TWENTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS  
18 TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND.

19 (c) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5)(d) OF THIS  
20 SECTION AND SECTION 43-4-714 (2)(a), ON JUNE 30, 2020, AND ON EACH  
21 SUCCEEDING JUNE 30 THROUGH JUNE 30, 2039, THE STATE TREASURER  
22 SHALL TRANSFER MONEY FROM THE GENERAL FUND TO THE STATE  
23 HIGHWAY FUND AS FOLLOWS:

24 (I) (A) IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES  
25 THE STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES BUT  
26 DOES NOT AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE  
27 FOR THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF

1 THE NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE  
2 FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL  
3 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT  
4 ISSUE VOTE "YES/FOR", THEN, EVEN IF ANOTHER CITIZEN-INITIATED  
5 BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION  
6 REVENUE ANTICIPATION NOTES AND ALSO AUTHORIZES THE STATE TO  
7 COLLECT ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A  
8 REVENUE SOURCE FOR REPAYMENT OF THE NOTES IS SUBMITTED TO THE  
9 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
10 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE  
11 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR", ZERO DOLLARS;

12 (B) THIS SUBSECTION (5)(c)(I) IS REPEALED, EFFECTIVE JANUARY  
13 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE  
14 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES BUT  
15 DOES NOT AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE  
16 FOR THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF  
17 THE NOTES IS NOT SUBMITTED TO THE REGISTERED ELECTORS OF THE  
18 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018  
19 GENERAL ELECTION OR IF SUCH A BALLOT ISSUE IS SUBMITTED AND A  
20 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
21 "NO/AGAINST";

22 (C) THIS SUBSECTION (5)(c)(I)(C) AND SUBSECTION (5)(c)(I)(B) OF  
23 THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2019, IF A  
24 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
25 TRANSPORTATION REVENUE ANTICIPATION NOTES BUT DOES NOT  
26 AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE  
27 PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE

1 NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR  
2 THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL  
3 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT  
4 ISSUE VOTE "YES/FOR";

5 (II) (A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION  
6 (5)(c)(I)(A) OF THIS SECTION, IF A CITIZEN-INITIATED BALLOT ISSUE THAT  
7 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
8 ANTICIPATION NOTES AND ALSO AUTHORIZES THE STATE TO COLLECT  
9 ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A REVENUE  
10 SOURCE FOR REPAYMENT OF THE NOTES IS SUBMITTED TO THE REGISTERED  
11 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE  
12 NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS  
13 VOTING ON THE BALLOT ISSUE VOTE "YES/FOR", FIFTY MILLION DOLLARS;

14 (B) THIS SUBSECTION (5)(c)(II) IS REPEALED, EFFECTIVE JANUARY  
15 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE  
16 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES AND  
17 ALSO AUTHORIZES THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR  
18 THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE  
19 NOTES IS NOT SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE  
20 FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL  
21 ELECTION, IF SUCH A BALLOT ISSUE IS SUBMITTED AND A MAJORITY OF THE  
22 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "NO/AGAINST", OR IF A  
23 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
24 TRANSPORTATION REVENUE ANTICIPATION NOTES BUT DOES NOT  
25 AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE  
26 PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE  
27 NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR

1 THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL  
2 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT  
3 ISSUE VOTE "YES/FOR";

4 (C) THIS SUBSECTION (5)(c)(II)(C) AND SUBSECTION (5)(c)(II)(B)  
5 OF THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2019, IF A  
6 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
7 TRANSPORTATION REVENUE ANTICIPATION NOTES AND ALSO AUTHORIZES  
8 THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE PURPOSE OF  
9 PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE NOTES IS  
10 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
11 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION  
12 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
13 "YES/FOR" AND EITHER A CITIZEN-INITIATED BALLOT ISSUE THAT  
14 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
15 ANTICIPATION NOTES BUT DOES NOT AUTHORIZE THE STATE TO COLLECT  
16 ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A REVENUE  
17 SOURCE FOR REPAYMENT OF THE NOTES IS NOT SUBMITTED TO THE  
18 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
19 AT THE NOVEMBER 2018 GENERAL ELECTION OR, IF SUCH A BALLOT ISSUE  
20 IS SUBMITTED, A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT  
21 ISSUE VOTE "NO/AGAINST";

22 (III) (A) IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
23 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
24 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
25 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
26 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE  
27 BALLOT ISSUE VOTE "NO/AGAINST", FIFTY MILLION DOLLARS;

1 (B) THIS SUBSECTION (5)(c)(III) IS REPEALED, EFFECTIVE JANUARY  
2 1, 2019, IF ANY CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE  
3 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS  
4 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
5 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION OR  
6 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
7 "YES/FOR";

8 (C) THIS SUBSECTION (5)(c)(III) IS REPEALED, EFFECTIVE JANUARY  
9 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
10 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
11 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
12 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
13 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE  
14 BALLOT ISSUE VOTE "YES/FOR";

15 (D) THIS SUBSECTION (5)(c)(III)(D) AND SUBSECTIONS  
16 (5)(c)(III)(B) AND (5)(c)(III)(C) OF THIS SECTION ARE REPEALED,  
17 EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE  
18 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS  
19 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
20 APPROVAL OR REJECTION AT THE NOVEMBER 2019 STATEWIDE ELECTION  
21 PURSUANT TO SECTION 43-4-705 (13)(b) AND A MAJORITY OF THE  
22 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "NO/AGAINST"; OR

23 (IV) (A) IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
24 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
25 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
26 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
27 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE

1 BALLOT ISSUE VOTE "YES/FOR", ONE HUNDRED TWENTY-TWO MILLION SIX  
2 HUNDRED THOUSAND DOLLARS;

3 (B) THIS SUBSECTION (5)(c)(IV) IS REPEALED, EFFECTIVE JANUARY  
4 1, 2019, IF ANY CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE  
5 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS  
6 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
7 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION  
8 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
9 "YES/FOR";

10 (C) THIS SUBSECTION (5)(c)(IV) IS REPEALED, EFFECTIVE JANUARY  
11 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
12 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
13 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
14 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
15 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE  
16 BALLOT ISSUE VOTE "NO/AGAINST";

17 (D) THIS SUBSECTION (5)(c)(IV)(D) AND SUBSECTIONS  
18 (5)(c)(IV)(B) AND (5)(c)(IV)(C) OF THIS SECTION ARE REPEALED,  
19 EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE  
20 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS  
21 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
22 APPROVAL OR REJECTION AT THE NOVEMBER 2019 STATEWIDE ELECTION  
23 PURSUANT TO SECTION 43-4-705 (13)(b) AND A MAJORITY OF THE  
24 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR"; OR

25 (d) (I) IF THE TRANSPORTATION COMMISSION ALLOCATES MONEY  
26 FROM THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE  
27 ACCOUNT OF THE STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-714

1 (2) DURING ANY STATE FISCAL YEAR, THE AMOUNT OF ANY TRANSFER  
2 REQUIRED BY SUBSECTION (5)(c)(IV)(A) OF THIS SECTION IS REDUCED BY  
3 AN AMOUNT EQUAL TO THE AMOUNT OF THE ALLOCATION FROM THE  
4 ACCOUNT.

5 (II) THIS SUBSECTION (5)(d) IS REPEALED:

6 (A) EFFECTIVE JANUARY 1, 2019, IF A CITIZEN-INITIATED BALLOT  
7 ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
8 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
9 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018  
10 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE  
11 BALLOT ISSUE VOTE "YES/FOR";

12 (B) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT  
13 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
14 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
15 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019  
16 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A  
17 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
18 "NO/AGAINST".

19 (III) THIS SUBSECTION (5)(d)(III) AND SUBSECTION (5)(d)(II) OF  
20 THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2020, IF A BALLOT  
21 ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
22 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
23 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019  
24 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A  
25 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
26 "YES/FOR".

27 **SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **amend**

1 (2)(a), (2)(b), and (2)(d)(II); and **repeal** (1) as follows:

2 **24-82-1303. Lease-purchase agreements for capital**  
3 **construction and transportation projects.** (1) ~~On or before December~~  
4 ~~31, 2017, the state architect, the director of the office of state planning~~  
5 ~~and budgeting or his or her designee, and the state institutions of higher~~  
6 ~~education shall identify and prepare a collaborative list of eligible state~~  
7 ~~facilities that can be collateralized as part of the lease-purchase~~  
8 ~~agreements for capital construction and transportation projects authorized~~  
9 ~~in this part 13. The total current replacement value of the identified~~  
10 ~~buildings must equal at least two billion dollars.~~

11 (2) (a) Notwithstanding the provisions of sections 24-82-102  
12 (1)(b) and 24-82-801, and pursuant to section 24-36-121, no sooner than  
13 July 1, 2018, the state, acting by and through the state treasurer, shall  
14 execute lease-purchase agreements, each for no more than twenty years  
15 of annual payments, for the projects described in subsection (4) of this  
16 section. The state shall execute the lease-purchase agreements ~~only in~~  
17 ~~accordance with the following schedule:~~ DURING THE 2018-19 STATE  
18 FISCAL YEAR IN AN AMOUNT UP TO FIVE HUNDRED MILLION DOLLARS.

19 ~~(I) During the 2018-19 state fiscal year, the state shall execute~~  
20 ~~lease-purchase agreements in an amount up to five hundred million~~  
21 ~~dollars;~~

22 ~~(II) During the 2019-20 state fiscal year, the state shall execute~~  
23 ~~lease-purchase agreements in an amount up to five hundred million~~  
24 ~~dollars;~~

25 ~~(III) During the 2020-21 state fiscal year, the state shall execute~~  
26 ~~lease-purchase agreements in an amount up to five hundred million~~  
27 ~~dollars; and~~



1           ~~(IV) During the 2021-22 fiscal year, the state shall execute~~  
2 ~~lease-purchase agreements in an amount up to five hundred million~~  
3 ~~dollars.~~

4           (b) The anticipated annual state-funded payments for the principal  
5 and interest components of the amount payable under all lease-purchase  
6 agreements entered into pursuant to subsection (2)(a) of this section shall  
7 not exceed ~~one hundred fifty~~ THIRTY-SEVEN million FIVE HUNDRED  
8 THOUSAND dollars.

9           (d) Any lease-purchase agreement executed as required by  
10 subsection (2)(a) of this section shall provide that all of the obligations of  
11 the state under the agreement are subject to the action of the general  
12 assembly in annually making money available for all payments  
13 thereunder. Payments under any lease-purchase agreement must be made,  
14 subject to annual allocation pursuant to section 43-1-113 by the  
15 transportation commission created in section 43-1-106 (1) or subject to  
16 annual appropriation by the general assembly, as applicable, from the  
17 following sources of money:

18           (II) (A) ~~Next, fifty~~ FOR STATE FISCAL YEAR 2018-19 ONLY,  
19 TWENTY-EIGHT million FIVE HUNDRED THOUSAND dollars, ~~annually,~~ or  
20 any lesser amount that is sufficient to make each full payment due, shall  
21 be paid from any legally available money under the control of the  
22 transportation commission solely for the purpose of allowing the  
23 construction, supervision, and maintenance of state highways to be  
24 funded with the proceeds of lease-purchase agreements as specified in  
25 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); ~~and~~ OR

26           (B) NEXT, FOR EACH SUCCEEDING STATE FISCAL YEAR FOR WHICH  
27 A PAYMENT UNDER ANY LEASE-PURCHASE AGREEMENT MUST BE MADE,

1 TEN MILLION ONE HUNDRED THOUSAND DOLLARS ANNUALLY, OR ANY  
2 LESSER AMOUNT THAT IS SUFFICIENT TO MAKE EACH FULL PAYMENT DUE,  
3 SHALL BE PAID FROM ANY LEGALLY AVAILABLE MONEY UNDER THE  
4 CONTROL OF THE TRANSPORTATION COMMISSION SOLELY FOR THE  
5 PURPOSE OF ALLOWING THE CONSTRUCTION, SUPERVISION, AND  
6 MAINTENANCE OF STATE HIGHWAYS TO BE FUNDED WITH THE PROCEEDS  
7 OF LEASE-PURCHASE AGREEMENTS AS SPECIFIED IN SUBSECTION (4)(b) OF  
8 THIS SECTION AND SECTION 43-4-206 (1)(b)(V); AND

9 [REDACTED]

10 **SECTION 4.** In Colorado Revised Statutes, **add 43-2-151** as  
11 follows:

12 **43-2-151. Managed lanes - study by department of**  
13 **transportation - repeal.** (1) THE DEPARTMENT OF TRANSPORTATION  
14 SHALL CONDUCT OR CONTRACT WITH AN INDEPENDENT THIRD PARTY TO  
15 CONDUCT A DATA DRIVEN STUDY OF THE USE OF MANAGED LANES  
16 THROUGHOUT THE STATE. THE STUDY SHALL, AT A MINIMUM:

17 (a) REPORT ON THE NUMBER OF MANAGED LANES AND THE TOTAL  
18 LANE MILES OF MANAGED LANES IN THE STATE;

19 (b) DESCRIBE HOW MANAGED LANES ARE BEING USED TO FINANCE  
20 HIGHWAY PROJECTS AND, WITH RESPECT TO ANY PROJECT FINANCED IN  
21 WHOLE OR IN PART THROUGH THE USE OF MANAGED LANES, WHETHER THE  
22 PROJECT WOULD OR COULD HAVE BEEN COMPLETED WITHOUT THE USE OF  
23 MANAGED LANES;

24 (c) IDENTIFY AND QUANTIFY THE STATEWIDE, REGIONAL AND  
25 TRANSPORTATION CORRIDOR-SPECIFIC IMPACTS OF MANAGED LANES ON  
26 TRAFFIC CONGESTION; AND

27 (d) QUANTIFY THE NUMBER OF TRIPS MADE ON MANAGED LANES

1 BY DIFFERENT TYPES OF MOTOR VEHICLES INCLUDING BUT NOT LIMITED TO  
2 TRANSIT VEHICLES, COMMERCIAL VEHICLES, HIGH-OCCUPANCY VEHICLES,  
3 AND SINGLE OCCUPANT VEHICLES.

4 (2) THE DEPARTMENT SHALL REPORT THE RESULTS OF THE STUDY  
5 AS PART OF ITS 2018 PRESENTATION TO THE JOINT LEGISLATIVE  
6 COMMITTEE OF REFERENCE THAT IS ASSIGNED TO OVERSEE THE  
7 DEPARTMENT MADE PURSUANT TO SECTION 2-7-203 (2)(a).

8 (3) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2019.

9 **SECTION 5.** In Colorado Revised Statutes, 43-4-205, **add** (6.4)  
10 as follows:

11 **43-4-205. Allocation of fund.** (6.4) MONEY TRANSFERRED FROM  
12 THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO  
13 SECTION 24-75-219 (5)(a)(II) AND (5)(b)(II) IS ALLOCATED AND EXPENDED  
14 AS FOLLOWS:

15 (a) FIFTY PERCENT OF THE MONEY IS PAID TO THE COUNTY  
16 TREASURERS OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL  
17 APPROPRIATION BY THE GENERAL ASSEMBLY, AND ALLOCATED AND  
18 EXPENDED AS PROVIDED IN SECTION 43-4-207; AND

19 (b) FIFTY PERCENT OF THE MONEY IS PAID TO THE CITIES AND  
20 INCORPORATED TOWNS, SUBJECT TO ANNUAL APPROPRIATION BY THE  
21 GENERAL ASSEMBLY, AND ALLOCATED AND EXPENDED AS PROVIDED IN  
22 SECTIONS 43-4-208 (2) AND (6)(a).

23 **SECTION 6.** In Colorado Revised Statutes, 43-4-206, **amend** (1)  
24 introductory portion, (2)(b) introductory portion, (2)(b)(III), and  
25 (2)(b)(IV) as follows:

26 **43-4-206. State allocation.** (1) Except as otherwise provided in  
27 subsections (1)(a)(V), SUBSECTIONS (1)(b)(V), (2), and (3) of this section,

1 after paying the costs of the Colorado state patrol and any other costs of  
2 the department, exclusive of highway construction, highway  
3 improvements, or highway maintenance, that are appropriated by the  
4 general assembly, money in the highway users tax fund shall be paid to  
5 the state highway fund and expended for the following purposes:

6 (2) (b) Beginning in 1998, the department of transportation shall  
7 report annually to the transportation committee of the senate and the  
8 transportation and energy committee of the house of representatives  
9 concerning the revenue expended by the department pursuant to  
10 subsection (2)(a) of this section and, beginning in ~~2018, any~~ 2019, ANY  
11 STATE GENERAL FUND MONEY THAT IS CREDITED TO THE STATE HIGHWAY  
12 FUND PURSUANT TO SECTION 24-75-219 (5), ANY NET proceeds of  
13 lease-purchase agreements executed as required by section 24-82-1303  
14 (2)(a) that are credited to the state highway fund pursuant to section  
15 24-82-1303 (4)(b) and expended by the department pursuant to subsection  
16 (1)(b)(V) of this section, AND ANY NET PROCEEDS OF TRANSPORTATION  
17 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE  
18 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE  
19 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705  
20 (13)(b) THAT ARE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO  
21 THIS SECTION. The department shall present the report at the joint meeting  
22 required under section 43-1-113 (9)(a), and the report shall describe for  
23 each fiscal year, if applicable:

24 (III) The projected amounts of revenue and net proceeds that the  
25 department expects to receive under this subsection (2), ~~and subsection~~  
26 ~~(1)(b)(V) of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303  
27 (4)(b), AND SECTION 43-4-714 (1)(a) during the fiscal year;

1 (IV) The amount of revenue and net proceeds that the department  
2 has already received under this subsection (2), ~~and subsection (1)(b)(V)~~  
3 ~~of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303 (4)(b), AND  
4 SECTION 43-4-714 (1)(a) during the fiscal year; and

5 **SECTION 7.** In Colorado Revised Statutes, 43-4-207, **amend** (1),  
6 (2) introductory portion, and (2)(b) introductory portion as follows:

7 **43-4-207. County allocation.** (1) After paying the costs of the  
8 Colorado state patrol and ~~such~~ ANY other costs of the department,  
9 exclusive of highway construction, highway improvements, or highway  
10 maintenance, ~~as~~ THAT are appropriated by the general assembly,  
11 ~~twenty-six percent of the balance of the highway users tax fund~~ THE  
12 MONEY, INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO  
13 THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219  
14 (5)(a)(II) AND (5)(b)(II), THAT SECTION 43-4-205 REQUIRES TO BE PAID  
15 FROM THE HIGHWAY USERS TAX FUND TO THE COUNTY TREASURERS OF  
16 THE RESPECTIVE COUNTIES shall be paid to the county treasurers of the  
17 respective counties, subject to annual appropriation by the general  
18 assembly, and shall be allocated and expended as provided in this section.  
19 ~~The moneys thus~~ MONEY received ~~shall be~~ IS allocated to the counties as  
20 provided by law and shall be expended by the counties only on the  
21 construction, engineering, reconstruction, maintenance, repair,  
22 equipment, improvement, and administration of the county highway  
23 systems and any other public highways, including any state highways,  
24 together with acquisition of rights-of-way and access rights for the same,  
25 for the planning, designing, engineering, acquisition, installation,  
26 construction, repair, reconstruction, maintenance, operation, or  
27 administration of transit-related projects, including, but not limited to,

1 designated bicycle or pedestrian lanes of highway and infrastructure  
2 needed to integrate different transportation modes within a multimodal  
3 transportation system, and for no other purpose; except that a county may  
4 expend no more than fifteen percent of the total amount expended under  
5 this subsection (1) for transit-related operational purposes and except that  
6 moneys MONEY received pursuant to section 43-4-205 (6.3) shall be  
7 expended by the counties only for road safety projects, as defined in  
8 section 43-4-803 (21). The amount to be expended for administrative  
9 purposes shall not exceed five percent of each county's share of the funds  
10 available.

11 (2) For the fiscal year commencing July 1, 1989, and each fiscal  
12 year thereafter, for the purpose of allocating moneys MONEY in the  
13 highway users tax fund to the various counties throughout the state, the  
14 following method is hereby adopted:

15 (b) All moneys MONEY credited to the fund in excess of eighty-six  
16 million seven hundred thousand dollars shall be AND ALL MONEY  
17 TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)  
18 AND (5)(b)(II) THAT IS REQUIRED BY SECTION 43-4-205 (6.4)(a) AND  
19 SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE COUNTY TREASURERS  
20 OF THE RESPECTIVE COUNTIES IS allocated to the counties in the following  
21 manner:

22 **SECTION 8.** In Colorado Revised Statutes, 43-4-208, amend (1),  
23 (2) introductory portion, (2)(a), and (6)(a) as follows:

24 **43-4-208. Municipal allocation.** (1) After paying the costs of the  
25 Colorado state patrol and such ANY other costs of the department,  
26 exclusive of highway construction, highway improvements, or highway  
27 maintenance, as THAT are appropriated by the general assembly, and

1 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~  
2 ~~remaining nine percent of the highway users tax fund~~ THE MONEY,  
3 INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO THE  
4 HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)  
5 AND (5)(b)(II), THAT SECTION 43-4-205 REQUIRES TO BE PAID FROM THE  
6 HIGHWAY USERS TAX FUND TO CITIES AND INCORPORATED TOWNS shall be  
7 paid to the cities and incorporated towns within the limits of the  
8 respective counties, subject to annual appropriation by the general  
9 assembly, and shall be allocated and expended as provided in this section.  
10 Each city treasurer shall account for the ~~moneys thus~~ MONEY received as  
11 provided in this part 2. ~~Moneys~~ MONEY so allocated shall be expended by  
12 the cities and incorporated towns for the construction, engineering,  
13 reconstruction, maintenance, repair, equipment, improvement, and  
14 administration of the system of streets of such city or incorporated town  
15 or of any public highways located within such city or incorporated town,  
16 including any state highways, together with the acquisition of  
17 rights-of-way and access rights for the same, and for the planning,  
18 designing, engineering, acquisition, installation, construction, repair,  
19 reconstruction, maintenance, operation, or administration of  
20 transit-related projects, including, but not limited to, designated bicycle  
21 or pedestrian lanes of highway and infrastructure needed to integrate  
22 different transportation modes within a multimodal transportation system,  
23 and for no other purpose; except that ~~a city or an incorporated town may~~  
24 ~~expend no more than fifteen percent of the total amount expended under~~  
25 ~~this subsection (1) for transit-related operational purposes and except that~~  
26 ~~moneys~~ MONEY paid to the cities and incorporated towns pursuant to  
27 section 43-4-205 (6.3) shall be expended by the cities and incorporated

1 towns only for road safety projects, as defined in section 43-4-803 (21).  
2 The amount to be expended for administrative purposes shall not exceed  
3 five percent of each city's share of the funds available.

4 (2) For the purpose of allocating moneys MONEY in the highway  
5 users tax fund to the various cities and incorporated towns throughout the  
6 state, the following method is adopted:

7 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS  
8 SECTION, eighty percent shall be allocated to the cities and incorporated  
9 towns in proportion to the adjusted urban motor vehicle registration in  
10 each city and incorporated town. The term "urban motor vehicle  
11 registration" includes all passenger, truck, truck-tractor, and motorcycle  
12 registrations. The number of registrations used in computing the  
13 percentage shall be those certified to the state treasurer by the department  
14 of revenue as constituting the urban motor vehicle registration for the last  
15 preceding year. The adjusted registration shall be computed by applying  
16 a factor to the actual number of such registrations to reflect the increased  
17 standards and costs of construction resulting from the concentration of  
18 vehicles in cities and incorporated places. For this purpose the following  
19 table of actual registration numbers and factors shall be employed:

	<b>Actual registrations</b>	<b>Factor</b>
20		
21	1 -- 500	1.0
22	501 -- 1,250	1.1
23	1,251 -- 2,500	1.2
24	2,501 -- 5,000	1.3
25	5,001 -- 12,500	1.4
26	12,501 -- 25,000	1.5
27	25,001 -- 50,000	1.6



1	50,001 -- 85,000	1.7
2	85,001 -- 130,000	1.8
3	130,001 -- 185,000	1.9
4	185,001 and over	2.0

5 (6) (a) In addition to the provisions of subsection (2)(a) of this  
6 section, on or after July 1, 1979, eighty percent of all additional funds  
7 MONEY becoming available to cities and incorporated towns from the  
8 highway users tax fund pursuant to sections 24-75-215 C.R.S., and  
9 43-4-205 (6)(b)(III) shall be AND, ON AND AFTER JULY 1, 2018, EIGHTY  
10 PERCENT OF THE GENERAL FUND MONEY TRANSFERRED FROM THE  
11 GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION  
12 24-75-219 (5)(a)(II) AND (5)(b)(II) THAT IS REQUIRED BY SECTION  
13 43-4-205 (6.4)(b) AND SUBSECTION (1) OF THIS SECTION TO BE ALLOCATED  
14 TO THE CITIES AND INCORPORATED TOWNS IS allocated to the cities and  
15 incorporated towns in proportion to the adjusted urban motor vehicle  
16 registration in each city and incorporated town. The term "urban motor  
17 vehicle registration", as used in this section, includes all passenger, truck,  
18 truck-tractor, and motorcycle registrations. The number of registrations  
19 used in computing the percentage shall be those certified to the state  
20 treasurer by the department of revenue as constituting the urban motor  
21 vehicle registration for the last preceding year. The adjusted registration  
22 shall be computed by applying a factor to the actual number of such  
23 registrations to reflect the increased standards and costs of construction  
24 resulting from the concentration of vehicles in cities and incorporated  
25 places. For this purpose the following table of actual registration numbers  
26 and factors shall be employed:

27	Actual registrations	Factor
----	----------------------	--------

1	1 -- 500	1.0
2	501 -- 1,250	1.1
3	1,251 -- 2,500	1.2
4	2,501 -- 5,000	1.3
5	5,001 -- 12,500	1.4
6	12,501 -- 25,000	1.5
7	25,001 -- 50,000	1.6
8	50,001 -- 85,000	1.7
9	85,001 -- 125,000	1.8
10	125,001 -- 165,000	1.9
11	165,001 -- 205,000	2.0
12	205,001 -- 245,000	2.1
13	245,001 -- 285,000	2.2
14	285,001 -- 325,000	2.3
15	325,001 -- 365,000	2.4
16	365,001 -- 405,000	2.5
17	405,001 -- 445,000	2.6
18	445,001 -- 485,000	2.7
19	485,001 -- 525,000	2.8
20	525,001 -- 565,000	2.9
21	565,001 -- 605,000	3.0

22           **SECTION 9.** In Colorado Revised Statutes, 43-4-702, **repeal** (7);  
23           and **add** (9) as follows:

24           **43-4-702. Definitions.** As used in this part 7, unless the context  
25           otherwise requires:

26           (7) ~~"Revenue anticipation notes" or "notes" means revenue~~  
27           ~~anticipation notes authorized by and issued in accordance with this part~~

1 7.

2 (9) "TRANSPORTATION REVENUE ANTICIPATION NOTES", "REVENUE  
3 ANTICIPATION NOTES", OR "NOTES" MEANS REVENUE ANTICIPATION NOTES  
4 AUTHORIZED BY AND ISSUED IN ACCORDANCE WITH THIS PART 7.

5 **SECTION 10.** In Colorado Revised Statutes, 43-4-705, **amend**  
6 (2)(a)(II) and (13); and **add** (2)(a)(II.5) as follows:

7 **43-4-705. Revenue anticipation notes - repeal.** (2) (a) Subject  
8 to the provisions of this subsection (2), the principal of and interest on  
9 revenue anticipation notes and any costs associated with the issuance and  
10 administration of such notes shall be payable solely from:

11 (II) Any proceeds of such notes and any earnings from the  
12 investment of such note proceeds pledged for such purpose; **and**

13 (II.5) MONEY TRANSFERRED FROM THE GENERAL FUND TO THE  
14 STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(c); **AND**

15 (13) (a) Notwithstanding any other provision of this part 7 to the  
16 contrary, the executive director shall have the authority to issue revenue  
17 anticipation notes pursuant to this part 7 only if voters statewide approve  
18 the ballot question submitted at the November 1999 statewide election  
19 pursuant to section 43-4-703 (1) and only then to the extent allowed under  
20 the maximum amounts of debt and repayment cost so approved.

21 (b) (I) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE  
22 SUBMITTED AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO  
23 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING  
24 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS  
25 SECTION, THE EXECUTIVE DIRECTOR SHALL ISSUE ADDITIONAL  
26 TRANSPORTATION REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT  
27 OF TWO BILLION THREE HUNDRED THIRTY-SEVEN MILLION DOLLARS AND

1 WITH A MAXIMUM REPAYMENT COST OF THREE BILLION TWO HUNDRED  
2 FIFTY MILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY  
3 NOTES ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS,  
4 AND THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT  
5 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY  
6 THE NOTES IN FULL WITHOUT PENALTY NO LATER THAN TEN YEARS  
7 FOLLOWING THE DATE OF ISSUANCE.

8 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION  
9 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION  
10 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE  
11 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION IN WHICH IT  
12 AGREES, SUBJECT TO THE REQUIREMENTS OF SECTION 43-4-706 (2), THAT  
13 IT INTENDS TO ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY  
14 UNDER ITS CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES  
15 UNTIL THE NOTES ARE FULLY REPAID. THE COMMISSION SHALL FIRST  
16 ALLOCATE FOR PAYMENT OF THE NOTES MONEY TRANSFERRED FROM THE  
17 GENERAL FUND TO THE STATE HIGHWAY FUND PURSUANT TO SECTION  
18 24-75-219(5)(b) AND ANY MONEY ALLOCATED BY THE COMMISSION FROM  
19 THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT  
20 CREATED IN SECTION 43-4-714(2) AND THEREAFTER SHALL ALLOCATE FOR  
21 PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER  
22 ITS CONTROL.

23 (III) THE SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED  
24 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE  
25 NOVEMBER 2019 STATEWIDE ELECTION THE FOLLOWING BALLOT ISSUE:  
26 "SHALL STATE OF COLORADO DEBT BE INCREASED \$2,337,000,000, WITH  
27 A MAXIMUM REPAYMENT COST OF \$3,250,000,000, WITHOUT RAISING

1 TAXES, THROUGH THE ISSUANCE OF TRANSPORTATION REVENUE  
2 ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING CRITICAL  
3 PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FINANCING  
4 TRANSPORTATION PROJECTS, SHALL NOTE PROCEEDS AND INVESTMENT  
5 EARNINGS ON NOTE PROCEEDS BE EXCLUDED FROM STATE FISCAL YEAR  
6 SPENDING LIMITS, AND SHALL THE AMOUNT OF LEASE-PURCHASE  
7 AGREEMENTS REQUIRED BY CURRENT LAW TO BE ISSUED FOR THE PURPOSE  
8 OF FINANCING TRANSPORTATION PROJECTS BE REDUCED?"

9 (IV) NO LATER THAN MAY 1, 2019, THE DEPARTMENT SHALL  
10 PROVIDE TO THE DIRECTOR OF RESEARCH OF THE LEGISLATIVE COUNCIL  
11 THE MOST RECENT AVAILABLE LIST OF QUALIFIED FEDERAL AID  
12 TRANSPORTATION PROJECTS, INCLUDING MULTIMODAL CAPITAL PROJECTS,  
13 THAT ARE DESIGNATED FOR TIER 1 FUNDING AS TEN-YEAR DEVELOPMENT  
14 PROGRAM PROJECTS ON THE DEPARTMENT'S 2019 DEVELOPMENT PROGRAM  
15 PROJECT LIST AND THAT THE DEPARTMENT WILL FUND WITH PROCEEDS OF  
16 ANY TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS  
17 AUTHORIZED BY THIS SUBSECTION (13)(b). IN ORDER TO FULLY INFORM  
18 THE VOTERS OF THE STATE CONCERNING THE PROJECTS TO BE FUNDED  
19 WITH PROCEEDS OF ANY SUCH ADDITIONAL TRANSPORTATION REVENUE  
20 ANTICIPATION NOTES BEFORE THE VOTERS VOTE ON THE BALLOT QUESTION  
21 SPECIFIED IN SUBSECTION (13)(b)(III) OF THIS SECTION, THE DIRECTOR OF  
22 RESEARCH SHALL PUBLISH THE LIST, INCLUDING ANY SUBSEQUENT  
23 UPDATES TO THE LIST MADE BEFORE FINAL APPROVAL BY THE LEGISLATIVE  
24 COUNCIL OF THE 2019 BALLOT INFORMATION BOOKLET PREPARED  
25 PURSUANT TO SECTION 1-40-124.5, WHICH UPDATES THE DEPARTMENT  
26 SHALL EXPEDITIOUSLY PROVIDE TO THE DIRECTOR OF RESEARCH, IN THE  
27 BALLOT INFORMATION BOOKLET.

1 (V) (A) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE  
2 JANUARY 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES  
3 THE STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS  
4 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR  
5 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION  
6 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
7 "YES/FOR".

8 (B) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE JANUARY  
9 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE IN  
10 SUBSECTION (13)(b)(III) OF THIS SECTION VOTE "NO/AGAINST".

11 (C) THIS SUBSECTION (13)(b)(V) IS REPEALED, EFFECTIVE  
12 JANUARY 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE  
13 BALLOT ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE  
14 "YES/FOR".

15 **SECTION 11.** In Colorado Revised Statutes, **amend 43-4-714** as  
16 follows:

17 **43-4-714. Use of note proceeds - repeal.** (1) ~~If the executive~~  
18 ~~director issues any revenue anticipation notes in accordance with the~~  
19 ~~provisions of this part 7, the proceeds from the sale of such notes that are~~  
20 ~~not otherwise pledged for the payment of such notes shall be used for the~~  
21 ~~qualified federal aid transportation projects included in the strategic~~  
22 ~~transportation project investment program of the department of~~  
23 ~~transportation.~~ NET PROCEEDS FROM THE SALE OF ANY TRANSPORTATION  
24 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES  
25 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE  
26 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE ALLOCATED AS  
27 FOLLOWS:

1 (a) EIGHTY-FIVE PERCENT OF THE NET PROCEEDS SHALL BE  
2 CREDITED TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219  
3 AND EXPENDED BY THE DEPARTMENT ONLY FOR QUALIFIED FEDERAL AID  
4 TRANSPORTATION PROJECTS THAT ARE INCLUDED IN THE STRATEGIC  
5 TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT  
6 OF TRANSPORTATION AND THAT ARE DESIGNATED FOR TIER 1 FUNDING AS  
7 TEN-YEAR DEVELOPMENT PROGRAM PROJECTS ON THE DEPARTMENT'S  
8 DEVELOPMENT PROGRAM PROJECT LIST, WITH AT LEAST TWENTY-FIVE  
9 PERCENT OF THE NET PROCEEDS OF TRANSPORTATION REVENUE  
10 ANTICIPATION NOTES THAT ARE CREDITED TO THE STATE HIGHWAY FUND  
11 BEING USED FOR PROJECTS THAT ARE LOCATED IN COUNTIES WITH  
12 POPULATIONS OF FIFTY THOUSAND OR LESS AS OF JULY 2015 AS REPORTED  
13 BY THE STATE DEMOGRAPHY OFFICE OF THE DEPARTMENT OF LOCAL  
14 AFFAIRS.

15 (b) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED  
16 TO THE TRANSPORTATION REVENUE ANTICIPATION NOTES PROCEEDS  
17 ACCOUNT OF THE MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED  
18 IN SECTION 43-4-1103 (1).

19 (2) (a) THE TRANSPORTATION REVENUE ANTICIPATION NOTES  
20 RESERVE ACCOUNT IS HEREBY CREATED IN THE STATE HIGHWAY FUND.  
21 THE STATE TREASURER SHALL CREDIT A PORTION OF THE MONEY  
22 TRANSFERRED FROM THE GENERAL FUND TO THE STATE HIGHWAY FUND  
23 PURSUANT TO SECTION 24-75-219 (5)(c)(IV)(A) TO THE RESERVE  
24 ACCOUNT AS FOLLOWS:

25 (I) ON JUNE 30, 2020, SEVENTY-FIVE MILLION NINE HUNDRED  
26 FIFTY-TWO THOUSAND FIVE HUNDRED DOLLARS; AND

27 (II) ON JUNE 30, 2021, SEVENTY-FIVE MILLION NINE HUNDRED

1 FIFTY-TWO THOUSAND FIVE HUNDRED DOLLARS.

2 (b) DURING ANY STATE FISCAL YEAR FOR WHICH THERE IS A  
3 GENERAL FUND REVENUE SHORTFALL AND THE GOVERNOR FORMULATES  
4 AND IMPLEMENTS A PLAN TO REDUCE GENERAL FUND EXPENDITURES AS  
5 REQUIRED BY SECTION 24-75-201.5, THE TRANSPORTATION COMMISSION,  
6 IN CONSULTATION WITH THE GOVERNOR, MAY ALLOCATE MONEY FROM  
7 THE ACCOUNT FOR THE SOLE PURPOSE OF PAYING ALL OR A PORTION OF  
8 ANY PAYMENT ON TRANSPORTATION REVENUE ANTICIPATION NOTES DUE  
9 DURING THE STATE FISCAL YEAR. IN ADDITION, THE COMMISSION MAY  
10 ALLOCATE MONEY FROM THE ACCOUNT AT ANY TIME IF DOING SO WILL  
11 ALLOW THE COMMISSION TO FULLY REPAY THE NOTES. ONCE ALL  
12 TRANSPORTATION REVENUE ANTICIPATION NOTES ARE REPAID IN FULL, THE  
13 STATE TREASURER SHALL TRANSFER ANY MONEY REMAINING IN THE  
14 ACCOUNT TO THE STATE HIGHWAY FUND.

15 (3) (a) THIS SECTION IS REPEALED:

16 (I) EFFECTIVE JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY  
17 PRIVATE CITIZENS THAT AUTHORIZES THE STATE TO ISSUE  
18 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
19 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
20 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE  
21 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR".

22 (II) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT  
23 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
24 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
25 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019  
26 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A  
27 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE



1 "NO/AGAINST".

2 (b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JANUARY 1,  
3 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
4 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
5 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
6 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
7 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE  
8 BALLOT ISSUE VOTE "YES/FOR".

9 **SECTION 12.** In Colorado Revised Statutes, **add** part 11 to article  
10 4 of title 43 as follows:

11 **PART 11**

12 **MULTIMODAL TRANSPORTATION OPTIONS FUNDING**

13 **43-4-1101. Legislative declaration.** (1) THE GENERAL ASSEMBLY  
14 HEREBY FINDS AND DECLARES THAT IT IS NECESSARY, APPROPRIATE, AND  
15 IN THE BEST INTEREST OF THE STATE TO USE A PORTION OF THE GENERAL  
16 FUND MONEY THAT IS DEDICATED FOR TRANSPORTATION PURPOSES  
17 PURSUANT TO SECTION 24-75-219 (5) TO FUND MULTIMODAL  
18 TRANSPORTATION PROJECTS AND OPERATIONS THROUGHOUT THE STATE AS  
19 AUTHORIZED BY THIS PART 11 BECAUSE, IN ADDITION TO THE GENERAL  
20 BENEFITS THAT IT PROVIDES TO ALL COLORADANS, A COMPLETE AND  
21 INTEGRATED MULTIMODAL TRANSPORTATION SYSTEM:

22 (a) BENEFITS SENIORS BY MAKING AGING IN PLACE MORE FEASIBLE  
23 FOR THEM;

24 (b) BENEFITS RESIDENTS OF RURAL AREAS BY PROVIDING THEM  
25 WITH FLEXIBLE PUBLIC TRANSPORTATION SERVICES;

26 (c) PROVIDES ENHANCED MOBILITY FOR PERSONS WITH  
27 DISABILITIES; AND

1 (d) PROVIDES SAFE ROUTES TO SCHOOLS FOR CHILDREN.

2 **43-4-1102. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
3 CONTEXT OTHERWISE REQUIRES:

4 (1) "ACCOUNT" MEANS THE TRANSPORTATION REVENUE  
5 ANTICIPATION NOTES PROCEEDS ACCOUNT OF THE MULTIMODAL  
6 TRANSPORTATION OPTIONS FUND CREATED IN SECTION 43-4-1103 (1)(b).

7 (2) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION  
8 CREATED IN SECTION 43-1-106 (1).

9 (3) "DEPARTMENT" MEANS THE DEPARTMENT OF  
10 TRANSPORTATION.

11 (4) "FUND" MEANS THE MULTIMODAL TRANSPORTATION OPTIONS  
12 FUND CREATED IN SECTION 43-4-1103 (1)(a).

13 (5) "MULTIMODAL PROJECTS" MEANS CAPITAL OR OPERATING  
14 COSTS FOR FIXED ROUTE AND ON-DEMAND TRANSIT, TRANSPORTATION  
15 DEMAND MANAGEMENT PROGRAMS, MULTIMODAL MOBILITY PROJECTS  
16 ENABLED BY NEW TECHNOLOGY, MULTIMODAL TRANSPORTATION STUDIES,  
17 AND BICYCLE OR PEDESTRIAN PROJECTS.

18 **43-4-1103. Multimodal transportation options fund and**  
19 **transportation revenue anticipation notes proceeds account of fund**  
20 **- creation - revenue sources for fund - use of fund - limitations on use**  
21 **of tax-exempt note proceeds.** (1) (a) THE MULTIMODAL

22 TRANSPORTATION OPTIONS FUND IS HEREBY CREATED IN THE STATE  
23 TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED FROM THE  
24 GENERAL FUND TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(III)  
25 AND (5)(b)(III) AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY  
26 MAY APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER  
27 SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT

1 AND INVESTMENT OF MONEY IN THE FUND TO THE FUND.

2 (b) THE TRANSPORTATION REVENUE ANTICIPATION NOTES  
3 PROCEEDS ACCOUNT IS HEREBY CREATED IN THE FUND. ANY NET  
4 PROCEEDS OF TRANSPORTATION REVENUE ANTICIPATION NOTES THAT THE  
5 STATE ISSUES SHALL BE CREDITED TO THE ACCOUNT. THE STATE  
6 TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE  
7 DEPOSIT AND INVESTMENT OF MONEY IN THE ACCOUNT TO THE ACCOUNT.

8 (2) (a) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION  
9 (2)(a)(II) OF THIS SECTION, SUBJECT TO ANNUAL APPROPRIATION BY THE  
10 GENERAL ASSEMBLY, MONEY MUST BE EXPENDED FROM THE FUND AS  
11 FOLLOWS:

12 (A) EIGHTY-FIVE PERCENT TO THE COMMISSION FOR LOCAL  
13 MULTIMODAL PROJECTS; AND

14 (B) FIFTEEN PERCENT TO THE COMMISSION FOR STATE  
15 MULTIMODAL PROJECTS THAT ARE SELECTED BY THE COMMISSION.

16 (II) ON JULY 1, 2018, THE STATE TREASURER SHALL TRANSFER  
17 TWO MILLION FIVE HUNDRED THOUSAND DOLLARS FROM THE FUND TO THE  
18 FUND CREATED IN SECTION 43-4-1002 (1).

19 (b) (I) SUBJECT TO THE LIMITATIONS SET FORTH IN SUBSECTION  
20 (2)(b)(II) OF THIS SECTION, MONEY MUST BE EXPENDED FROM THE  
21 ACCOUNT AS FOLLOWS:

22 (A) EIGHTY-FIVE PERCENT TO THE COMMISSION FOR LOCAL  
23 MULTIMODAL PROJECTS; AND

24 (B) FIFTEEN PERCENT TO THE COMMISSION FOR STATE  
25 MULTIMODAL PROJECTS THAT ARE SELECTED BY THE COMMISSION.

26 (II) THE COMMISSION SHALL ENSURE, IN COOPERATION WITH EACH  
27 RECIPIENT OF SUCH MONEY FROM THE ACCOUNT, THAT ANY NET PROCEEDS

1 OF TAX-EXEMPT TRANSPORTATION REVENUE ANTICIPATION NOTES  
2 CREDITED TO THE ACCOUNT AND ANY INTEREST AND INCOME DERIVED  
3 FROM THE DEPOSIT AND INVESTMENT OF ANY SUCH PROCEEDS ARE  
4 EXPENDED ONLY IN COMPLIANCE WITH ALL APPLICABLE FEDERAL LAWS  
5 AND REGULATIONS GOVERNING THE USE OF TAX-EXEMPT NOTE PROCEEDS.

6 (c) WITH RESPECT TO THE DISTRIBUTION OF MONEY FOR LOCAL  
7 MULTIMODAL PROJECTS REQUIRED BY SUBSECTION (2)(a)(I)(A) OF THIS  
8 SECTION AND, FOR NET PROCEEDS OF TAXABLE TRANSPORTATION REVENUE  
9 ANTICIPATION NOTES AND INTEREST AND INCOME DERIVED FROM THE  
10 DEPOSIT AND INVESTMENT OF SUCH PROCEEDS ONLY, THE DISTRIBUTION  
11 OF MONEY FOR LOCAL MULTIMODAL PROJECTS REQUIRED BY SUBSECTION  
12 (2)(b)(I)(A) OF THIS SECTION, THE COMMISSION SHALL ESTABLISH A  
13 FORMULA FOR DISBURSEMENT OF THE AMOUNT ALLOCATED FOR LOCAL  
14 MULTIMODAL PROJECTS, BASED ON POPULATION AND TRANSIT RIDERSHIP,  
15 IN CONSULTATION WITH THE TRANSPORTATION ADVISORY COMMITTEE  
16 CREATED IN SECTION 43-1-1104, THE TRANSIT AND RAIL ADVISORY  
17 COMMITTEE OF THE DEPARTMENT, TRANSIT ADVOCACY ORGANIZATIONS,  
18 AND BICYCLE AND PEDESTRIAN ADVOCACY ORGANIZATIONS. RECIPIENTS  
19 SHALL PROVIDE A MATCH EQUAL TO THE AMOUNT OF THE AWARD; EXCEPT  
20 THAT THE COMMISSION MAY CREATE A FORMULA FOR REDUCING OR  
21 EXEMPTING THE MATCH REQUIREMENT FOR LOCAL GOVERNMENTS OR  
22 AGENCIES DUE TO THEIR SIZE OR ANY OTHER SPECIAL CIRCUMSTANCES.

23 (3) (a) THE DEPARTMENT SHALL ANNUALLY REPORT TO THE  
24 TRANSPORTATION LEGISLATION REVIEW COMMITTEE OF THE GENERAL  
25 ASSEMBLY CREATED IN SECTION 43-2-145 (1) REGARDING ITS  
26 EXPENDITURES FROM THE FUND AND THE ACCOUNT INCLUDING, AT A  
27 MINIMUM:

1 (I) AN AGGREGATE ACCOUNTING OF ALL MONEY EXPENDED FROM  
2 THE FUND AND THE ACCOUNT DURING THE PRIOR FISCAL YEAR; AND

3 (II) A LISTING OF ALL PROJECTS RECEIVING FUNDING FROM THE  
4 FUND AND THE ACCOUNT DURING THE PRIOR FISCAL YEAR THAT INCLUDES  
5 FOR EACH PROJECT:

6 (A) IDENTIFICATION OF THE ENTITY RECEIVING FUNDING FOR THE  
7 PROJECT;

8 (B) THE AMOUNT OF FUNDING PROVIDED FOR THE PROJECT; AND

9 (C) THE AMOUNT OF LOCAL MATCHING MONEY PROVIDED FOR THE  
10 PROJECT.

11 (b) NOTWITHSTANDING SECTION 24-1-136(11)(a), THE REPORTING  
12 REQUIREMENT SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION  
13 CONTINUES INDEFINITELY.

14 **SECTION 13. Effective date - applicability.** (1) Except as  
15 otherwise provided in subsection (2) of this section, this act takes effect  
16 upon passage.

17 (2) Section 3 of this act takes effect only if either:

18 (a) A citizen-initiated ballot issue that authorizes the state to issue  
19 transportation revenue anticipation notes but does not authorize the state  
20 to collect additional tax revenue for the purpose of providing a revenue  
21 source for repayment of the notes is submitted to the registered electors  
22 of the state for their approval or rejection at the November 2018 general  
23 election and a majority of the electors voting on the ballot issue vote  
24 "Yes/For", and, in such case, section 3 of this act takes effect on the date  
25 of the official declaration of the vote thereon by the governor; or

26 (b) A ballot issue that authorizes the state to issue transportation  
27 revenue anticipation notes is submitted to the registered electors of the

1 state for their approval or rejection at the November 2019 statewide  
2 election pursuant to section 43-4-705 (13)(b), Colorado Revised Statutes,  
3 enacted in section 10 of this act, and a majority of the electors voting on  
4 the ballot issue vote "Yes/For", and, in such case, section 3 of this act  
5 takes effect on the date of the official declaration of the vote thereon by  
6 the governor.

7

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