

Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 18-0416.02 Jason Gelender x4330

SENATE BILL 18-001

SENATE SPONSORSHIP

Baumgardner and Cooke, Coram, Crowder, Gardner, Grantham, Hill, Holbert, Lambert,
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HOUSE SPONSORSHIP

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Senate Committees

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House Committees

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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 STATE AND LOCAL TRANSPORTATION**
108 **PROJECTS AND TO THE STATE HIGHWAY FUND DURING ANY**
109 **STATE FISCAL YEAR FROM 2019-20 THROUGH 2038-39 IF NEEDED**
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.

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 OR FEES, TO ISSUE
107 ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES
108 FOR THE PURPOSE OF ADDRESSING CRITICAL PRIORITY STATE
109 AND LOCAL TRANSPORTATION NEEDS IN THE STATE BY FUNDING
110 TRANSPORTATION PROJECTS; WOULD EXCLUDE NOTE PROCEEDS
111 AND INVESTMENT EARNINGS ON NOTE PROCEEDS FROM STATE
112 FISCAL YEAR SPENDING LIMITS; AND WOULD REDUCE THE
113 AMOUNT OF LEASE-PURCHASE AGREEMENTS REQUIRED BY
114 CURRENT LAW TO BE ISSUED FOR THE PURPOSE OF FUNDING
115 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

1 times, increasing air pollution, decreasing Coloradans' access to
2 recreational opportunities, and accelerating the deterioration of
3 Colorado's transportation infrastructure;

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

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

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

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

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

25 (h) In 1999, the general assembly and the voters of the state
26 approved Referendum A, which authorized the state to issue
27 transportation revenue anticipation notes to accelerate the funding and

1 completion of twenty-eight strategic transportation projects in significant
2 corridors, including the T-REX project, the highly successful expansion
3 and congestion mitigation project for the Interstate 25 corridor in the
4 Denver metropolitan area;

5 (i) The success of the 1999 transportation revenue anticipation
6 notes program shows that leveraging existing revenue is a prudent and
7 cost-effective means to accelerate and deliver transportation projects
8 throughout the state;

9 (j) In 2017, the general assembly enacted Senate Bill 17-267,
10 which:

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

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

19 (k) While the lease-purchase agreements required by Senate Bill
20 17-267 will provide some increased funding for transportation, such
21 agreements leverage state capital assets, rather than state revenue, and, to
22 the extent currently authorized, provide less total funding than
23 transportation revenue anticipation notes can;

24 (l) If the state enters into all of the lease-purchase agreements
25 required by Senate Bill 17-267, the state will be required to spend
26 approximately one hundred fifty million dollars per year, including one
27 hundred million dollars per year from the state general fund and fifty

1 million dollars per year from money under the control of the
2 transportation commission, to repay the lease-purchase agreements;

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

8 (n) It is also necessary, appropriate, and in the best interest of the
9 state to:

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

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

20 (III) Use the money that will no longer be needed to repay
21 lease-purchase agreements, as well as a portion of the additional general
22 fund money that the state may retain and spend under its fiscal year
23 spending limit due to the enactment of Senate Bill 17-267, to repay the
24 transportation revenue anticipation notes; and

25 (o) The issuance of new transportation revenue anticipation notes
26 in lieu of the execution of lease-purchase agreements will accelerate the
27 funding and efficient completion of specific and designated projects,

1 including multimodal transportation projects, throughout the state that the
2 Colorado department of transportation and the transportation planning
3 regions of the state have determined to be of highest priority and
4 economically significant to the state and the regions in which they will be
5 built.

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

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

9 (b) Private citizens have proposed ballot measures by initiative,
10 one or more of which may be placed on the ballot for the November 2018
11 general election, which, if approved by the voters of the state, will
12 authorize the state to issue transportation revenue anticipation notes to
13 provide additional funding for transportation infrastructure projects; and

14 (c) If such a citizen-initiated ballot measure is not placed on the
15 ballot for the November 2018 general election or if the voters reject every
16 such ballot measure that is placed on that ballot, it is necessary and
17 appropriate for the state to refer a ballot issue that authorizes the state to
18 issue transportation revenue anticipation notes to the voters of the state
19 at the November 2019 statewide election as specified in this act.

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

22 **24-75-219. Transfers - transportation - capital construction -**
23 **definitions - repeal.** (1) As used in this section, unless the context
24 otherwise requires:

25 (g) "MULTIMODAL TRANSPORTATION OPTIONS FUND" MEANS THE
26 MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN SECTION
27 43-4-1103 (1).

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

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

7 (I) TWO HUNDRED NINETY-SEVEN MILLION DOLLARS TO THE STATE
8 HIGHWAY FUND;

9 (II) ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED
10 FIFTY THOUSAND DOLLARS TO THE HIGHWAY USERS TAX FUND FOR
11 ALLOCATION TO COUNTIES AND MUNICIPALITIES AS SPECIFIED IN SECTION
12 43-4-205 (6.4); AND

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

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

19 (I) NINETY MILLION DOLLARS TO THE STATE HIGHWAY FUND;

20 (II) THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
21 TO THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO COUNTIES AND
22 MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4); AND

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

25 (c) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5)(c)(II)
26 OF THIS SECTION, ON JUNE 30, 2020, AND ON EACH SUCCEEDING JUNE 30
27 THROUGH JUNE 30, 2039, THE STATE TREASURER SHALL TRANSFER ONE

1 HUNDRED TWELVE MILLION SIX HUNDRED THOUSAND DOLLARS FROM THE
2 GENERAL FUND TO THE STATE HIGHWAY FUND FOR THE PURPOSE OF
3 MAKING PAYMENTS ON ANY TRANSPORTATION REVENUE ANTICIPATION
4 NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE SUBMITTED TO AND
5 APPROVED BY THE REGISTERED ELECTORS OF THE STATE AT THE 2019
6 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b).

7 (II) IF THE GENERAL ASSEMBLY APPROPRIATES MONEY FROM THE
8 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT OF
9 THE STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-714 (2) DURING
10 ANY STATE FISCAL YEAR, THE AMOUNT OF THE TRANSFER REQUIRED BY
11 SUBSECTION (5)(c)(I) OF THIS SECTION IS REDUCED BY AN AMOUNT EQUAL
12 TO THE AMOUNT OF THE APPROPRIATION FROM THE ACCOUNT.

13 (III) THIS SUBSECTION (5)(c) IS REPEALED:

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

20 (B) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT
21 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 "NO/AGAINST".

27 (III) THIS SUBSECTION (5)(c)(III) AND SUBSECTION (5)(c)(II) OF

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

8 **SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **amend**
9 (2)(a), (2)(b), and (2)(d)(II); and **repeal** (1) as follows:

10 **24-82-1303. Lease-purchase agreements for capital**
11 **construction and transportation projects.** (1) ~~On or before December~~
12 ~~31, 2017, the state architect, the director of the office of state planning~~
13 ~~and budgeting or his or her designee, and the state institutions of higher~~
14 ~~education shall identify and prepare a collaborative list of eligible state~~
15 ~~facilities that can be collateralized as part of the lease-purchase~~
16 ~~agreements for capital construction and transportation projects authorized~~
17 ~~in this part 13. The total current replacement value of the identified~~
18 ~~buildings must equal at least two billion dollars.~~

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

27 ~~(f) During the 2018-19 state fiscal year, the state shall execute~~

1 ~~lease-purchase agreements in an amount up to five hundred million~~
2 ~~dollars;~~

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

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

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

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

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

26 (II) Next, ~~fifty~~ TEN million ONE HUNDRED THOUSAND dollars
27 annually, or any lesser amount that is sufficient to make each full payment

1 due, shall be paid from any legally available money under the control of
2 the transportation commission solely for the purpose of allowing the
3 construction, supervision, and maintenance of state highways to be
4 funded with the proceeds of lease-purchase agreements as specified in
5 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); and

6 **SECTION 4.** In Colorado Revised Statutes, 43-4-205, **add** (6.4)
7 as follows:

8 **43-4-205. Allocation of fund.** (6.4) MONEY TRANSFERRED FROM
9 THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO
10 SECTION 24-75-219 (5)(a)(II) AND (5)(b)(II) AND ANY NET PROCEEDS OF
11 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
12 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
13 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
14 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
15 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) SHALL BE ALLOCATED
16 AND EXPENDED AS FOLLOWS:

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

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

25 **SECTION 5.** In Colorado Revised Statutes, 43-4-206, **amend** (1)
26 introductory portion, (2)(b) introductory portion, (2)(b)(III), and
27 (2)(b)(IV) as follows:

1 **43-4-206. State allocation.** (1) Except as otherwise provided in
2 subsections (1)(a)(V), SUBSECTIONS (1)(b)(V), (2), and (3) of this section,
3 after paying the costs of the Colorado state patrol and any other costs of
4 the department, exclusive of highway construction, highway
5 improvements, or highway maintenance, that are appropriated by the
6 general assembly, money in the highway users tax fund shall be paid to
7 the state highway fund and expended for the following purposes:

8 (2) (b) Beginning in 1998, the department of transportation shall
9 report annually to the transportation committee of the senate and the
10 transportation and energy committee of the house of representatives
11 concerning the revenue expended by the department pursuant to
12 subsection (2)(a) of this section and, beginning in ~~2018~~, any 2019, ANY
13 STATE GENERAL FUND MONEY THAT IS CREDITED TO THE STATE HIGHWAY
14 FUND PURSUANT TO SECTION 24-75-219 (5), ANY NET proceeds of
15 lease-purchase agreements executed as required by section 24-82-1303
16 (2)(a) that are credited to the state highway fund pursuant to section
17 24-82-1303 (4)(b) and expended by the department pursuant to subsection
18 (1)(b)(V) of this section, AND ANY NET PROCEEDS OF TRANSPORTATION
19 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
20 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
21 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
22 (13)(b) THAT ARE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO
23 SECTION 43-4-714 (1)(a). The department shall present the report at the
24 joint meeting required under section 43-1-113 (9)(a), and the report shall
25 describe for each fiscal year, if applicable:

26 (III) The projected amounts of revenue and net proceeds that the
27 department expects to receive under this subsection (2), ~~and subsection~~

1 ~~(1)(b)(V) of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303
2 (4)(b), AND SECTION 43-4-714 (1)(a) during the fiscal year;

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

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

9 **43-4-207. County allocation.** (1) After paying the costs of the
10 Colorado state patrol and ~~such~~ ANY other costs of the department,
11 exclusive of highway construction, highway improvements, or highway
12 maintenance, ~~as~~ THAT are appropriated by the general assembly,
13 ~~twenty-six percent of the balance of the highway users tax fund~~ THE
14 MONEY, INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO
15 THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219
16 (5)(a)(II) AND (5)(b)(II) 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 HIGHWAY USERS TAX FUND PURSUANT
21 TO SECTION 43-4-714 (1)(b), THAT SECTION 43-4-205 REQUIRES TO BE PAID
22 FROM THE HIGHWAY USERS TAX FUND TO THE COUNTY TREASURERS OF
23 THE RESPECTIVE COUNTIES shall be paid to the county treasurers of the
24 respective counties, subject to annual appropriation by the general
25 assembly, and shall be allocated and expended as provided in this section.
26 ~~The moneys thus~~ MONEY received ~~shall be~~ IS allocated to the counties as
27 provided by law and shall be expended by the counties only on the

1 construction, engineering, reconstruction, maintenance, repair,
2 equipment, improvement, and administration of the county highway
3 systems and any other public highways, including any state highways,
4 together with acquisition of rights-of-way and access rights for the same,
5 for the planning, designing, engineering, acquisition, installation,
6 construction, repair, reconstruction, maintenance, operation, or
7 administration of transit-related projects, including, but not limited to,
8 designated bicycle or pedestrian lanes of highway and infrastructure
9 needed to integrate different transportation modes within a multimodal
10 transportation system, and for no other purpose; except that a county may
11 expend no more than fifteen percent of the total amount expended under
12 this subsection (1) for transit-related operational purposes and except that
13 moneys MONEY received pursuant to section 43-4-205 (6.3) shall be
14 expended by the counties only for road safety projects, as defined in
15 section 43-4-803 (21). The amount to be expended for administrative
16 purposes shall not exceed five percent of each county's share of the funds
17 available.

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

22 (b) All moneys MONEY credited to the fund in excess of eighty-six
23 million seven hundred thousand dollars shall be AND ALL MONEY
24 TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
25 AND (5)(b)(II) THAT IS REQUIRED BY SECTION 43-4-205 (6.4)(a) AND
26 SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE COUNTY TREASURERS
27 OF THE RESPECTIVE COUNTIES IS, AND ANY NET PROCEEDS OF

1 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
2 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
3 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
4 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
5 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE
6 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS
7 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE
8 COUNTIES ARE, allocated to the counties in the following manner:

9 **SECTION 7.** In Colorado Revised Statutes, 43-4-208, **amend** (1),
10 (2) introductory portion, (2)(a), and (6)(a) as follows:

11 **43-4-208. Municipal allocation.** (1) After paying the costs of the
12 Colorado state patrol and ~~such~~ ANY other costs of the department,
13 exclusive of highway construction, highway improvements, or highway
14 maintenance, ~~as~~ THAT are appropriated by the general assembly, ~~and~~
15 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~
16 ~~remaining nine percent of the highway users tax fund~~ THE MONEY,
17 INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO THE
18 HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
19 AND (5)(b)(II) AND ANY NET PROCEEDS OF TRANSPORTATION REVENUE
20 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
21 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
22 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
23 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT
24 TO SECTION 43-4-714 (1)(b), that section 43-4-205 requires to be paid
25 from the highway users tax fund to cities and incorporated towns shall be
26 paid to the cities and incorporated towns within the limits of the
27 respective counties, subject to annual appropriation by the general

1 assembly, and shall be allocated and expended as provided in this section.
2 Each city treasurer shall account for the ~~moneys thus~~ MONEY received as
3 provided in this part 2. ~~Moneys~~ MONEY so allocated shall be expended by
4 the cities and incorporated towns for the construction, engineering,
5 reconstruction, maintenance, repair, equipment, improvement, and
6 administration of the system of streets of such city or incorporated town
7 or of any public highways located within such city or incorporated town,
8 including any state highways, together with the acquisition of
9 rights-of-way and access rights for the same, and for the planning,
10 designing, engineering, acquisition, installation, construction, repair,
11 reconstruction, maintenance, operation, or administration of
12 transit-related projects, including, but not limited to, designated bicycle
13 or pedestrian lanes of highway and infrastructure needed to integrate
14 different transportation modes within a multimodal transportation system,
15 and for no other purpose; except that ~~a city or an incorporated town may~~
16 ~~expend no more than fifteen percent of the total amount expended under~~
17 ~~this subsection (1) for transit-related operational purposes and except that~~
18 ~~moneys~~ MONEY paid to the cities and incorporated towns pursuant to
19 section 43-4-205 (6.3) shall be expended by the cities and incorporated
20 towns only for road safety projects, as defined in section 43-4-803 (21).
21 The amount ~~to be~~ expended for administrative purposes shall not exceed
22 five percent of each city's share of the funds available.

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

26 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS
27 SECTION, eighty percent shall be allocated to the cities and incorporated

1 towns in proportion to the adjusted urban motor vehicle registration in
 2 each city and incorporated town. The term "urban motor vehicle
 3 registration" includes all passenger, truck, truck-tractor, and motorcycle
 4 registrations. The number of registrations used in computing the
 5 percentage shall be those certified to the state treasurer by the department
 6 of revenue as constituting the urban motor vehicle registration for the last
 7 preceding year. The adjusted registration shall be computed by applying
 8 a factor to the actual number of such registrations to reflect the increased
 9 standards and costs of construction resulting from the concentration of
 10 vehicles in cities and incorporated places. For this purpose the following
 11 table of actual registration numbers and factors shall be employed:

Actual registrations	Factor
1 -- 500	1.0
501 -- 1,250	1.1
1,251 -- 2,500	1.2
2,501 -- 5,000	1.3
5,001 -- 12,500	1.4
12,501 -- 25,000	1.5
25,001 -- 50,000	1.6
50,001 -- 85,000	1.7
85,001 -- 130,000	1.8
130,001 -- 185,000	1.9
185,001 and over	2.0

24 (6) (a) In addition to the provisions of subsection (2)(a) of this
 25 section, on or after July 1, 1979, eighty percent of all additional funds
 26 MONEY becoming available to cities and incorporated towns from the
 27 highway users tax fund pursuant to sections 24-75-215 C.R.S., and

1 43-4-205 (6)(b)(III) ~~shall be~~ AND, ON AND AFTER JULY 1, 2018, EIGHTY
2 PERCENT OF THE GENERAL FUND MONEY TRANSFERRED FROM THE
3 GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION
4 24-75-219 (5)(a)(II) AND (5)(b)(II) THAT IS REQUIRED BY SECTION
5 43-4-205 (6.4)(b) AND SUBSECTION (1) OF THIS SECTION TO BE ALLOCATED
6 TO THE CITIES AND INCORPORATED TOWNS IS, AND ANY NET PROCEEDS OF
7 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
8 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
9 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
10 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
11 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE
12 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS
13 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE
14 COUNTIES ARE, allocated to the cities and incorporated towns in
15 proportion to the adjusted urban motor vehicle registration in each city
16 and incorporated town. The term "urban motor vehicle registration", as
17 used in this section, includes all passenger, truck, truck-tractor, and
18 motorcycle registrations. The number of registrations used in computing
19 the percentage shall be those certified to the state treasurer by the
20 department of revenue as constituting the urban motor vehicle registration
21 for the last preceding year. The adjusted registration shall be computed
22 by applying a factor to the actual number of such registrations to reflect
23 the increased standards and costs of construction resulting from the
24 concentration of vehicles in cities and incorporated places. For this
25 purpose the following table of actual registration numbers and factors
26 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 8.** 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 9.** 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)(b); **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 FIFTY MILLION DOLLARS AND WITH A

1 MAXIMUM REPAYMENT COST OF THREE BILLION THREE HUNDRED FIFTY
2 MILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY NOTES
3 ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS, AND
4 THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT
5 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY
6 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM
7 WITHOUT PENALTY.

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 PLEDGING TO
12 ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS
13 CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES UNTIL THE
14 NOTES ARE FULLY REPAID. THE COMMISSION SHALL FIRST ALLOCATE FOR
15 PAYMENT OF THE NOTES MONEY TRANSFERRED FROM THE GENERAL FUND
16 TO THE STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(b)
17 AND ANY MONEY AUTHORIZED TO BE EXPENDED FROM THE
18 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT
19 CREATED IN SECTION 43-4-714 (2) AND THEREAFTER SHALL ALLOCATE FOR
20 PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER
21 ITS CONTROL.

22 (III) THE SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED
23 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE
24 NOVEMBER 2019 STATEWIDE ELECTION THE FOLLOWING BALLOT ISSUE:
25 "SHALL STATE OF COLORADO DEBT BE INCREASED UP TO \$2,350,000,000,
26 WITH A MAXIMUM REPAYMENT COST OF \$3,350,000,000, THROUGH THE
27 ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE

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

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

27 (V) (A) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE

1 JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY PRIVATE CITIZENS THAT
2 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
3 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
4 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018
5 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE
6 BALLOT ISSUE VOTE "YES/FOR".

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

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

14 **SECTION 10.** In Colorado Revised Statutes, **amend 43-4-714** as
15 follows:

16 **43-4-714. Use of note proceeds - repeal.** (1) ~~If the executive~~
17 ~~director issues any revenue anticipation notes in accordance with the~~
18 ~~provisions of this part 7, the proceeds from the sale of such notes that are~~
19 ~~not otherwise pledged for the payment of such notes shall be used for the~~
20 ~~qualified federal aid transportation projects included in the strategic~~
21 ~~transportation project investment program of the department of~~
22 ~~transportation.~~ EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2) OF
23 THIS SECTION, 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) SEVENTY PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
2 TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219 AND
3 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. NO MORE THAN NINETY PERCENT OF THE NET PROCEEDS OF
15 TRANSPORTATION REVENUE ANTICIPATION NOTES THAT ARE CREDITED TO
16 THE STATE HIGHWAY FUND SHALL BE EXPENDED FOR HIGHWAY PURPOSES
17 OR HIGHWAY-RELATED CAPITAL IMPROVEMENTS, AND AT LEAST TEN
18 PERCENT OF THOSE NET PROCEEDS SHALL BE EXPENDED FOR TRANSIT
19 PURPOSES OR FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS, INCLUDING
20 SOUND WALLS ALONG INTERSTATE HIGHWAYS.

21 (b) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
22 TO THE HIGHWAY USERS TAX FUND CREATED IN SECTION 43-4-201 (1)(a)
23 AND ALLOCATED AND EXPENDED AS FOLLOWS:

24 (I) FIFTY PERCENT OF THE NET PROCEEDS CREDITED TO THE
25 HIGHWAY USERS TAX FUND SHALL BE PAID TO THE COUNTY TREASURERS
26 OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL APPROPRIATION BY
27 THE GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS

1 PROVIDED IN SECTION 43-4-207; AND

2 (II) FIFTY PERCENT OF THE NET PROCEEDS CREDITED TO THE
3 HIGHWAY USERS TAX FUND SHALL BE PAID TO THE CITIES AND
4 INCORPORATED TOWNS, SUBJECT TO ANNUAL APPROPRIATION BY THE
5 GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS
6 PROVIDED IN SECTIONS 43-4-208 (2) AND (6)(a).

7 (c) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
8 TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN
9 SECTION 43-4-1103 (1).

10 (2) BEFORE THE ALLOCATIONS REQUIRED BY SUBSECTION (1) OF
11 THIS SECTION ARE MADE, THE STATE TREASURER SHALL CREDIT THE FIRST
12 THREE HUNDRED THIRTY-FIVE MILLION DOLLARS OF NET PROCEEDS FROM
13 THE SALE OF ANY TRANSPORTATION REVENUE ANTICIPATION NOTES THAT
14 THE EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13)(b)
15 TO THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE
16 ACCOUNT, WHICH IS HEREBY CREATED IN THE STATE HIGHWAY FUND.
17 DURING ANY STATE FISCAL YEAR FOR WHICH THERE IS A GENERAL FUND
18 REVENUE SHORTFALL AND THE GOVERNOR FORMULATES AND IMPLEMENTS
19 A PLAN TO REDUCE GENERAL FUND EXPENDITURES AS REQUIRED BY
20 SECTION 24-75-201.5, THE GENERAL ASSEMBLY SHALL APPROPRIATE
21 MONEY FROM THE ACCOUNT FOR THE SOLE PURPOSE OF PAYING ALL OR A
22 PORTION OF ANY PAYMENT ON NOTES DUE DURING THE STATE FISCAL YEAR
23 TO THE EXTENT THAT DOING SO IS NECESSARY TO PREVENT THE GENERAL
24 ASSEMBLY FROM SETTING A BUDGET STABILIZATION FACTOR PURSUANT TO
25 SECTION 22-54-104 (5)(g) FOR THE STATE FISCAL YEAR THAT WOULD
26 MAKE THE DIFFERENCE, BASED ON APPROPRIATIONS THEN IN EFFECT,
27 BETWEEN CALCULATED STATEWIDE TOTAL PROGRAM FUNDING FOR ALL

1 SCHOOL DISTRICTS AND FOR INSTITUTE CHARTER SCHOOLS AND ACTUAL
2 STATEWIDE TOTAL PROGRAM FUNDING FOR ALL SCHOOL DISTRICTS AND
3 FOR INSTITUTE CHARTER SCHOOLS FOR THE STATE FISCAL YEAR AFTER
4 APPLICATION OF THE BUDGET STABILIZATION FACTOR EXCEED THAT
5 DIFFERENCE FOR THE PRIOR STATE FISCAL YEAR.

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

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

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

20 (b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JANUARY 1,
21 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
22 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
23 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
24 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION
25 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE
26 BALLOT ISSUE VOTE "YES/FOR".

27 **SECTION 11.** In Colorado Revised Statutes, **add** part 11 to

1 article 4 of title 43 as follows:

2 **PART 11**

3 **MULTIMODAL TRANSPORTATION OPTIONS FUNDING**

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

13 (a) BENEFITS SENIORS BY MAKING AGING IN PLACE MORE FEASIBLE
14 FOR THEM;

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

17 (c) PROVIDES ENHANCED MOBILITY FOR PERSONS WITH
18 DISABILITIES; AND

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

20 **43-4-1102. Definitions.** AS USED IN THIS PART 11, UNLESS THE
21 CONTEXT OTHERWISE REQUIRES:

22 (1) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION
23 CREATED IN SECTION 43-1-106 (1).

24 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF
25 TRANSPORTATION.

26 (3) "FUND" MEANS THE MULTIMODAL TRANSPORTATION OPTIONS
27 FUND CREATED IN SECTION 43-4-1103 (1).

1 (4) "MULTIMODAL PROJECTS" MEANS CAPITAL OR OPERATING
2 COSTS FOR FIXED ROUTE AND ON-DEMAND TRANSIT, TRANSPORTATION
3 DEMAND MANAGEMENT PROGRAMS, MULTIMODAL MOBILITY PROJECTS
4 ENABLED BY NEW TECHNOLOGY, MULTIMODAL TRANSPORTATION STUDIES,
5 AND BICYCLE OR PEDESTRIAN PROJECTS.

6 **43-4-1103. Multimodal transportation options fund - creation**
7 **- revenue source for fund - use of fund.** (1) THE MULTIMODAL
8 TRANSPORTATION OPTIONS FUND IS HEREBY CREATED IN THE STATE
9 TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED FROM THE
10 GENERAL FUND TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(III)
11 AND (5)(b)(III), NET PROCEEDS OF TRANSPORTATION REVENUE
12 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
13 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
14 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
15 (13)(b) THAT ARE CREDITED TO THE FUND PURSUANT TO SECTION 43-4-714
16 (1)(c), AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY
17 APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER SHALL
18 CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND
19 INVESTMENT OF MONEY IN THE FUND TO THE FUND.

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

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

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

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

4 (b) WITH RESPECT TO THE DISTRIBUTION OF MONEY FOR LOCAL
5 MULTIMODAL PROJECTS REQUIRED IN SUBSECTION (2)(a)(I)(B) OF THIS
6 SECTION, THE COMMISSION SHALL ESTABLISH A FORMULA FOR
7 DISBURSEMENT OF THE AMOUNT ALLOCATED FOR LOCAL MULTIMODAL
8 PROJECTS, BASED ON POPULATION AND TRANSIT RIDERSHIP, IN
9 CONSULTATION WITH THE TRANSPORTATION ADVISORY COMMITTEE
10 CREATED IN SECTION 43-1-1104, THE TRANSIT AND RAIL ADVISORY
11 COMMITTEE OF THE DEPARTMENT, TRANSIT ADVOCACY ORGANIZATIONS,
12 AND BICYCLE AND PEDESTRIAN ADVOCACY ORGANIZATIONS. RECIPIENTS
13 SHALL PROVIDE A MATCH EQUAL TO THE AMOUNT OF THE AWARD; EXCEPT
14 THAT THE COMMISSION MAY CREATE A FORMULA FOR REDUCING OR
15 EXEMPTING THE MATCH REQUIREMENT FOR LOCAL GOVERNMENTS OR
16 AGENCIES DUE TO THEIR SIZE OR ANY OTHER SPECIAL CIRCUMSTANCES.

17 (3) (a) THE DEPARTMENT SHALL ANNUALLY REPORT TO THE
18 TRANSPORTATION LEGISLATION REVIEW COMMITTEE OF THE GENERAL
19 ASSEMBLY CREATED IN SECTION 43-2-145 (1) REGARDING ITS
20 EXPENDITURES FROM THE FUND INCLUDING, AT A MINIMUM:

21 (I) AN AGGREGATE ACCOUNTING OF ALL MONEY EXPENDED FROM
22 THE FUND DURING THE PRIOR FISCAL YEAR; AND

23 (II) A LISTING OF ALL PROJECTS RECEIVING FUNDING FROM THE
24 FUND DURING THE PRIOR FISCAL YEAR THAT INCLUDES FOR EACH PROJECT:

25 (A) IDENTIFICATION OF THE ENTITY RECEIVING FUNDING FOR THE
26 PROJECT;

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

1 (C) THE AMOUNT OF LOCAL MATCHING MONEY PROVIDED FOR THE
2 PROJECT.

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

6 **SECTION 12. Effective date - applicability.** (1) Except as
7 otherwise provided in subsection (2) of this section, this act takes effect
8 upon passage.

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

10 (a) A ballot issue initiated by private citizens that authorizes the
11 state to issue transportation revenue anticipation notes but does not
12 authorize the state to collect additional tax revenue for the purpose of
13 providing a revenue source for repayment of the notes is submitted to the
14 registered electors of the state for their approval or rejection at the
15 November 2018 general election and a majority of the electors voting on
16 the ballot issue vote "Yes/For", and, in such case, section 3 of this act
17 takes effect on the date of the official declaration of the vote thereon by
18 the governor; or

19 (b) A ballot issue that authorizes the state to issue transportation
20 revenue anticipation notes is submitted to the registered electors of the
21 state for their approval or rejection at the November 2019 statewide
22 election pursuant to section 43-4-705 (13)(b), Colorado Revised Statutes,
23 enacted in section 9 of this act, and a majority of the electors voting on
24 the ballot issue vote "Yes/For", and, in such case, section 3 of this act
25 takes effect on the date of the official declaration of the vote thereon by
26 the governor.

27 **SECTION 13. Safety clause.** The general assembly hereby finds,

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, and safety.