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SENATE BILL 18-019

BY SENATOR(S) Donovan and Coram, Baumgardner, Sonnenberg, Cooke, Crowder, Garcia, Kagan, Lundberg, Martinez Humenik, Priola, Scott, Tate, Grantham;
also REPRESENTATIVE(S) Hansen and Arndt, Esgar, Bridges, Buckner, Catlin, Gray, Hamner, Hooton, Lontine, McKean, Pettersen, Rosenthal, Young.

CONCERNING AN EXPANSION OF THE DURATION FOR WHICH THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY MAY MAKE A LOAN UNDER THE AUTHORITY'S REVOLVING LOAN PROGRAMS.

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

SECTION 1. In Colorado Revised Statutes, 37-95-103, **amend** the introductory portion and (4.5) as follows:

37-95-103. Definitions. As used in this ~~article~~ ARTICLE 95:

(4.5) "Clean water act" means the "Federal Water Pollution Control Act Amendments of 1972", Pub.L. 92-500, ~~and any act amendatory or supplemental thereto as of April 4, 1988~~ AS AMENDED.

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

SECTION 2. In Colorado Revised Statutes, 37-95-107.6, **amend** (3)(a) as follows:

37-95-107.6. Creation and administration of water pollution control revolving fund. (3) (a) The authority may make and contract to make loans to governmental agencies in accordance with and subject to the provisions of this section to finance the cost of wastewater treatment system projects that are on the water pollution control project eligibility list established pursuant to subsection (4) of this section and any other projects authorized under the clean water act and that the governmental agencies may lawfully undertake or acquire under state law, including ~~but not limited to~~, applicable provisions of the "Colorado Water Quality Control Act", article 8 of title 25, ~~C.R.S.~~, and for which the governmental agencies are authorized by law to borrow money. The loans may be made subject to such terms and conditions as the authority shall determine to be consistent with the purposes ~~thereof~~ OF THE LOANS. Each loan by the authority and the terms and conditions ~~thereof shall be~~ OF THE LOAN IS subject to financial analysis by the division of local government of the department of local affairs. ~~Such~~ THE financial analysis ~~shall~~ MUST include an analysis of the capacity to repay a loan and the need for financial assistance. Each loan to a local governmental agency ~~shall~~ MUST be evidenced by notes, bonds, or other obligations ~~thereof~~ issued BY THE LOCAL GOVERNMENTAL AGENCY to the authority. In the case of each governmental agency, notes and bonds to be issued to the authority by the local governmental agency shall be authorized and issued as provided by law for the issuance of notes and bonds by the governmental agency, may be sold at private sale to the authority at any price, whether or not less than par value, and ~~shall~~ MUST be subject to redemption prior to maturity at such times and at such prices as the authority and governmental agency may agree. Each loan to a local governmental agency and the notes, bonds, or other obligations thereby issued ~~shall~~ MUST bear interest at ~~such~~ A rate or rates per annum at or below THE market interest rate and ~~shall~~ MUST be for ~~such~~ terms ~~not to exceed twenty years after project completion as~~ THAT ARE AGREED UPON BY the authority and the governmental agency ~~may agree~~ AND ARE IN COMPLIANCE WITH THE CLEAN WATER ACT.

SECTION 3. In Colorado Revised Statutes, 37-95-107.8, **amend** (3)(a)(III) as follows:

37-95-107.8. Creation and administration of drinking water

revolving fund. (3) (a) (III) All notes, bonds, or other obligations evidencing a loan from the authority may be sold at private sale to the authority at any price, whether or not less than par value. The denominations, the times for payment of principal and interest, and the provisions for redemption prior to maturity of ~~such~~ THE notes, bonds, or other obligations are as agreed by the authority and the borrower. Each loan to a governmental agency or private nonprofit entity and the notes, bonds, or other obligations thereby issued must bear interest at ~~such~~ A rate or rates per annum at or below THE market interest rate and be for ~~such~~ terms ~~not to exceed twenty years after project completion as~~ THAT ARE AGREED UPON BY the authority and the borrower ~~may agree; except that, if the source of the loaned funds is a grant from the United States, the loan term may be extended in accordance with the terms of~~ AND ARE IN COMPLIANCE WITH the safe drinking water act. ~~providing for extended loan terms.~~

SECTION 4. Act subject to petition - effective date - applicability. (1) This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 8, 2018, if adjournment sine die is on May 9, 2018); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to loans made on or after the applicable effective date of this act.

Kevin J. Grantham
PRESIDENT OF
THE SENATE

Crisanta Duran
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Effie Ameen
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO