

CHAPTER 175

GOVERNMENT - LOCAL

HOUSE BILL 94-1265

BY REPRESENTATIVES Romero, Foster, Anderson, Williams, Berry, Chlouber, Hernandez, Lyle, Mattingly, Ratterree, Reeser, and Salaz;
also SENATORS Thiebaut, Gallagher, Norton, Pastore, Tebedo, and Wham.

AN ACT

CONCERNING THE CREATION OF THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY.

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

SECTION 1. Title 29, Colorado Revised Statutes, 1986 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW ARTICLE to read:

ARTICLE 23
Pueblo Depot Activity Development Authority

29-23-101. Short title. THIS ARTICLE SHALL BE KNOWN AND MAY BE CITED AS THE "PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY ACT".

29-23-102. Legislative declaration. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) CHANGES IN THE WORLD'S POLITICAL, SOCIAL, AND ECONOMIC POLICIES HAVE RESULTED IN CHANGES IN THE MILITARY NEEDS OF THE UNITED STATES;

(b) CONGRESS HAS ORDERED THAT CERTAIN MILITARY INSTALLATIONS BE CLOSED OR REALIGNED PURSUANT TO THE "DEFENSE AUTHORIZATION AND BASE REALIGNMENT AND CLOSURE ACT", 26 U.S.C. SEC 2687, AS AMENDED;

(c) BASE CLOSURE OR REALIGNMENT HAS A SEVERE AND ADVERSE IMPACT ON THE ECONOMY OF THE COMMUNITY, REGION, AND STATE WHERE THE INSTALLATION IS LOCATED;

(d) THE INSTALLATIONS ORDERED CLOSED OR REALIGNED REPRESENT AN

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

INVESTMENT OF MILLIONS OF DOLLARS IN THE LAND, IMPROVEMENTS, AND EQUIPMENT LOCATED ON THE INSTALLATION BY THE TAXPAYERS OF THE COMMUNITY, REGION, STATE, AND NATION; AND

(e) THE LAND, IMPROVEMENTS, AND EQUIPMENT REPRESENT A POTENTIAL ECONOMIC RESOURCE TO PROMOTE NEW EMPLOYMENT OPPORTUNITIES AND, THEREBY, ENHANCE THE STATE AND LOCAL TAX BASE.

(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

(a) CONGRESS HAS ORDERED THE PUEBLO DEPOT ACTIVITY TO BE REALIGNED, THEN CLOSED, PURSUANT TO THE "DEFENSE AUTHORIZATION AND BASE REALIGNMENT AND CLOSURE ACT", 26 U.S.C. SEC 2687, AS AMENDED;

(b) THE PUEBLO DEPOT ACTIVITY ENCOMPASSES SOME THIRTY-FOUR AND THREE-TENTHS SQUARE MILES OF LAND IN PUEBLO COUNTY AND CONTAINS MORE THAN ONE THOUSAND TWO HUNDRED BUILDINGS; AND

(c) THE CREATION OF A PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY IS NECESSARY TO PROVIDE A PUBLIC ENTITY WHICH CAN SECURE FROM THE ARMY OF THE UNITED STATES THE EXCESS AND SURPLUS LAND, BUILDINGS, AND EQUIPMENT; ENTER INTO COOPERATIVE AGREEMENTS; AND ACQUIRE, CONSTRUCT, RECONSTRUCT, REPAIR, ALTER, IMPROVE, EXTEND, OWN, LEASE, OPERATE, AND DISPOSE OF PROPERTIES, IN AN ATTEMPT TO PROMOTE THE DEVELOPMENT OF THE PUEBLO DEPOT ACTIVITY FOR THE PEOPLE OF THIS STATE.

(3) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY IS CREATED FOR THE BENEFIT AND ADVANTAGE OF AND TO PROMOTE THE HEALTH, SAFETY, AND WELFARE OF THE PEOPLE OF THE STATE OF COLORADO AND THAT, AS SUCH, IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT THIS ARTICLE SHALL BE LIBERALLY CONSTRUCTED TO EFFECT ITS PURPOSE.

29-23-103. Definitions. AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "AUTHORITY" MEANS THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY CREATED BY THIS ARTICLE.

(2) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY.

(3) "BOND" MEANS ANY BOND, NOTE, INTERIM CERTIFICATE, CONTRACT, OR OTHER EVIDENCE OF INDEBTEDNESS OF THE AUTHORITY AUTHORIZED BY THIS ARTICLE.

(4) "REVENUES" MEANS ANY FEES, RATES, CHARGES, ASSESSMENTS, GRANTS, CONTRIBUTIONS, OR OTHER INCOME AND REVENUES RECEIVED BY THE AUTHORITY.

29-23-104. Authority - creation. THERE IS HEREBY CREATED THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY WHICH SHALL BE A BODY CORPORATE AND POLITIC AND A POLITICAL SUBDIVISION OF THE STATE. THE AUTHORITY SHALL NOT BE

AN AGENCY OF STATE GOVERNMENT. THE AUTHORITY SHALL HAVE PERPETUAL EXISTENCE AND SUCCESSION.

29-23-105. Boundaries of the authority - inclusion - exclusion. (1) THE AREA COMPRISING THE AUTHORITY SHALL CONSIST OF:

TOWNSHIP 19 SOUTH, RANGE 62 WEST OF THE 6TH P.M., PUEBLO COUNTY

SECTION 32 THROUGH 36: ALL

SECTION 31: LOTS 1, 2, 3, AND 4, E1/2 NW1/4 AND S1/2

TOWNSHIP 20 SOUTH, RANGE 62 WEST OF THE 6TH P.M., PUEBLO COUNTY

SECTION 1 THROUGH 17
AND 19 THROUGH 29: ALL

SECTION 18: ALL EXCEPT THE FOLLOWING DESCRIBED LAND:
BEGINNING AT A POINT WHICH IS 244.2 FEET NORTH OF
THE SOUTHWEST CORNER OF SAID SECTION 18; THENCE
EAST 1,320 FEET, THENCE NORTH 660 FEET; THENCE
WEST 1,320 FEET; THENCE SOUTH 660 FEET TO POINT OF
BEGINNING; AND EXCEPT SE1/4 SE1/4.

SECTION 30: E1/2

SECTION 31: PORTION NE1/4 LYING NORTH OF THE NORTH
RIGHT-OF-WAY LINE OF A.T. & S.F. RAILROAD;
AND ALL OF THE E1/2 E1/2 EXCEPT THE NE1/4
NE1/4 LYING NORTH OF THE NORTH
RIGHT-OF-WAY OF THE A.T. & S.F. RAILROAD.

SECTION 32: PORTION BEGINNING AT THE NORTHEAST
CORNER OF SECTION 32; THENCE SOUTH TO THE
SOUTHEAST CORNER OF THE NE1/4 OF SAID
SECTION; THENCE WEST ALONG THE
EAST-WEST CENTER LINE OF SAID SECTION TO
A POINT WHICH IS 1,377.6 FEET EAST OF THE
CENTER OF SAID SECTION; THENCE NORTH 990
FEET; THENCE WEST 1,817.5 FEET; THENCE
SOUTH 990 FEET TO A POINT, WHICH POINT IS
425 FEET WEST OF THE CENTER OF SAID
SECTION; THENCE SOUTHEASTERLY 711 FEET
TO A POINT ON THE NORTH-SOUTH CENTER
LINE OF SAID SECTION, WHICH POINT IS SOUTH
A DISTANCE OF 570 FEET FROM THE CENTER OF
SAID SECTION; THENCE SOUTHEASTERLY
1,046.5 FEET TO A POINT ON THE NORTHERLY
RIGHT-OF-WAY LINE OF THE A.T. & S.F.
RAILROAD, WHICH POINT IS EAST A DISTANCE
OF 853.2 FEET FROM THE POINT OF

INTERSECTION OF SAID RIGHT-OF-WAY WITH THE NORTH-SOUTH CENTER LINE OF SAID SECTION; THENCE WESTERLY ALONG SAID RIGHT-OF-WAY LINE TO ITS POINT OF INTERSECTION WITH THE WEST LINE OF SAID SECTION; THENCE NORTH TO THE NORTHWEST CORNER OF SAID SECTION; THENCE EAST TO THE POINT OF BEGINNING.

SECTION 33: N1/2

SECTION 34: N1/2

SECTION 35: N1/2.

(2) (a) PROPERTY MAY BE INCLUDED IN THE AREA COMPRISING THE AUTHORITY UPON SATISFYING THE FOLLOWING REQUIREMENTS:

(I) THE OWNER OF THE PROPERTY CONSIDERED FOR INCLUSION MUST FILE A WRITTEN PETITION TO INCLUDE PROPERTY WITH THE BOARD; AND

(II) THE PUEBLO COUNTY BOARD OF COUNTY COMMISSIONERS AND THE CITY COUNCIL OF THE CITY OF PUEBLO MUST RECOMMEND TO THE BOARD THAT THE PROPERTY BE INCLUDED; AND

(III) THERE MUST BE A PUBLIC HEARING ON THE PETITION, PRECEDED BY AT LEAST TEN DAYS' NOTICE OF THE HEARING PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION IN PUEBLO COUNTY.

(b) SUBJECT TO THE PROVISIONS OF THIS SECTION, THE BOARD MAY APPROVE, MODIFY, OR DENY THE PETITION AND MAY IMPOSE SUCH TERMS AND CONDITIONS AS IT DEEMS APPROPRIATE TO FURTHER ITS DUTIES AND RESPONSIBILITIES.

(c) TO APPROVE OR MODIFY THE PETITION, THE BOARD MUST TAKE ALL OF THE FOLLOWING ACTIONS:

(I) FIVE MEMBERS OF THE BOARD MUST VOTE IN FAVOR OF THE PETITION OR MODIFICATION.

(II) THE BOARD MUST FIND THAT THE REQUIREMENTS OF SUBPARAGRAPHS (I) TO (III) OF PARAGRAPH (a) OF THIS SUBSECTION (2) HAVE BEEN MET.

(III) THE BOARD MUST FIND THAT THERE EXISTS OR WILL EXIST IN THE FORESEEABLE FUTURE AN INTERRELATIONSHIP BETWEEN THE AUTHORITY AND THE PROPERTY CONTAINED IN THE PETITION AND THAT THE INCLUSION OF THE PROPERTY IN THE AUTHORITY WILL CONTRIBUTE TO THE FULFILLMENT OF THE AUTHORITY'S DUTIES.

(3) PROPERTY MAY BE EXCLUDED FROM THE BOUNDARIES OF THE AUTHORITY IN THE SAME MANNER AS PROVIDED IN SUBSECTION (2) OF THIS SECTION FOR THE INCLUSION OF PROPERTY IN THE BOUNDARIES; EXCEPT THAT, TO APPROVE A PETITION

FOR EXCLUSION, THE BOARD MUST FIND THERE DOES NOT EXIST OR WILL NOT EXIST IN THE FORESEEABLE FUTURE AN INTERRELATIONSHIP BETWEEN THE AUTHORITY AND THE PROPERTY CONTAINED IN THE PETITION FOR EXCLUSION AND THAT THE EXCLUSION OF THE PROPERTY WILL NOT SIGNIFICANTLY ADVERSELY IMPACT THE AUTHORITY'S OPERATING AND BOND RETIREMENT REVENUE.

29-23-106. Board of directors - membership. (1) THE AUTHORITY SHALL BE GOVERNED BY A BOARD OF DIRECTORS WHICH SHALL CONSIST OF SEVEN MEMBERS. THREE MEMBERS SHALL BE APPOINTED BY THE PUEBLO COUNTY BOARD OF COUNTY COMMISSIONERS, THREE MEMBERS SHALL BE APPOINTED BY THE CITY COUNCIL OF THE CITY OF PUEBLO, AND ONE SHALL BE JOINTLY APPOINTED BY THE PUEBLO COUNTY BOARD OF COUNTY COMMISSIONERS AND THE PUEBLO CITY COUNCIL. THE MEMBERS SHALL SERVE FOR TERMS OF FOUR YEARS; EXCEPT THAT THE MEMBERS FIRST APPOINTED SHALL SERVE TERMS AS FOLLOWS:

(a) OF THE MEMBERS APPOINTED BY THE PUEBLO COUNTY BOARD OF COUNTY COMMISSIONERS, ONE SHALL SERVE A TERM OF ONE YEAR, ONE SHALL SERVE A TERM OF TWO YEARS, AND ONE SHALL SERVE A TERM OF THREE YEARS.

(b) OF THE MEMBERS FIRST APPOINTED BY THE CITY COUNCIL OF THE CITY OF PUEBLO, ONE SHALL SERVE A TERM OF ONE YEAR, ONE SHALL SERVE A TERM OF TWO YEARS, AND ONE SHALL SERVE A TERM OF THREE YEARS.

(c) THE MEMBER FIRST APPOINTED JOINTLY SHALL SERVE A TERM OF FOUR YEARS.

(2) A MEMBER MAY BE REAPPOINTED UPON EXPIRATION OF A TERM. THE GOVERNING BODY MAKING THE ORIGINAL APPOINTMENT SHALL FILL ANY VACANCY BY APPOINTMENT FOR THE REMAINDER OF THE UNEXPIRED TERM.

(3) THE BOARD MAY ESTABLISH A CITIZENS' COMMISSION WHOSE MEMBERS REFLECT THE ECONOMIC, RACIAL, SOCIAL, ETHNIC, AND GOVERNMENTAL DIVERSITY OF PUEBLO COUNTY AND ONE OR MORE TECHNICAL COMMITTEES. ANY COMMISSION OR COMMITTEE ESTABLISHED BY THE BOARD SHALL SERVE SOLELY IN AN ADVISORY CAPACITY TO THE BOARD.

(4) THE BOARD MAY APPOINT SUCH ADDITIONAL NONVOTING MEMBERS TO THE BOARD AS IT DEEMS NECESSARY. ADDITIONAL MEMBERS SHALL NOT BE INCLUDED IN DETERMINING WHETHER A QUORUM IS PRESENT.

29-23-107. Board of directors - organization. (1) THE MEMBER APPOINTED JOINTLY BY THE PUEBLO COUNTY BOARD OF COUNTY COMMISSIONERS AND THE CITY COUNCIL OF THE CITY OF PUEBLO SHALL CALL AND CONVENE THE INITIAL ORGANIZATIONAL MEETING OF THE BOARD AND SHALL SERVE AS THE INITIAL CHAIR. AT SUCH MEETING, THE BOARD SHALL ADOPT, AND AT ANY TIME MAY AMEND, BYLAWS IN RELATION TO ITS MEETINGS AND THE TRANSACTION OF ITS BUSINESS.

(2) FOUR MEMBERS OF THE BOARD SHALL CONSTITUTE A QUORUM FOR THE PURPOSE OF CONDUCTING BUSINESS AND EXERCISING ITS POWERS. ACTION MAY BE TAKEN BY THE BOARD UPON THE AFFIRMATIVE VOTE OF A MAJORITY OF ITS MEMBERS PRESENT. NO VACANCY IN THE MEMBERSHIP OF THE BOARD SHALL IMPAIR THE RIGHT OF A QUORUM TO EXERCISE ALL THE RIGHTS AND PERFORM ALL THE DUTIES OF THE

BOARD.

(3) MEMBERS OF THE BOARD SHALL RECEIVE NO COMPENSATION BUT SHALL BE REIMBURSED FOR REASONABLE AND NECESSARY ACTUAL EXPENSES INCURRED IN THE PERFORMANCE OF THEIR OFFICIAL DUTIES AS MEMBERS OF THE BOARD.

29-23-108. Board of directors - powers and duties. (1) THE BOARD SHALL HAVE THE POWER TO PROMOTE THE REUSE AND DEVELOPMENT OF THE PUEBLO DEPOT ACTIVITY FOR THE BENEFIT OF THE COMMUNITY AND THE STATE.

(2) IN ADDITION TO ANY OTHER POWERS SPECIFICALLY GRANTED TO THE BOARD IN THIS ARTICLE, THE BOARD HAS THE FOLLOWING POWERS AND DUTIES:

(a) TO HAVE AND TO USE A SEAL AND TO ALTER THE SAME AT PLEASURE;

(b) TO MAINTAIN AN OFFICE AT SUCH PLACE AS IT MAY DESIGNATE;

(c) TO BORROW MONEY AND CONTRACT TO BORROW MONEY FOR THE PURPOSE OF ISSUING BONDS, NOTES, BOND ANTICIPATION NOTES, OR OTHER OBLIGATIONS FOR ANY OF THE AUTHORITY'S CORPORATE PURPOSES AND TO FUND OR REFUND SUCH OBLIGATIONS AS PROVIDED IN THIS ARTICLE;

(d) TO SUE AND BE A PARTY TO SUITS, ACTIONS, AND PROCEEDINGS;

(e) TO ENTER INTO CONTRACTS AND AGREEMENTS AFFECTING THE AFFAIRS OF THE AUTHORITY INCLUDING, BUT NOT LIMITED TO, CONTRACTS WITH THE UNITED STATES AND THE STATE OF COLORADO AND ANY OF THEIR AGENCIES OR INSTRUMENTALITIES, POLITICAL SUBDIVISIONS OF THE STATE OF COLORADO, CORPORATIONS, LIMITED LIABILITY COMPANIES, PARTNERSHIPS, LIMITED PARTNERSHIPS, ASSOCIATIONS, ORGANIZATIONS, OR OTHER LEGAL ENTITIES AND INDIVIDUALS;

(f) TO ACQUIRE, HOLD, LEASE, AND OTHERWISE DISPOSE OF AND ENCUMBER REAL AND PERSONAL PROPERTY AND EQUIPMENT;

(g) TO ACQUIRE, LEASE, RENT, MANAGE, OPERATE, CONSTRUCT, AND MAINTAIN FACILITIES AND IMPROVEMENTS OF THE PUEBLO DEPOT ACTIVITY;

(h) TO OPERATE TRANSPORTATION SYSTEMS, INCLUDING BUT NOT LIMITED TO RAIL SWITCHING, VAN POOLS, AND COMMUTER SHUTTLES FOR THE DIRECT BENEFIT OF THE BUSINESSES, EMPLOYEES, AND VISITORS OF THE PUEBLO DEPOT ACTIVITY;

(i) TO PROVIDE FOR UTILITIES AND RELATED SERVICES FOR THE PUEBLO DEPOT ACTIVITY, INCLUDING BUT NOT LIMITED TO POTABLE WATER, WASTEWATER, GAS, ELECTRICITY, FIRE PROTECTION, AND SECURITY;

(j) TO MAKE AND PASS RESOLUTIONS AND ORDERS WHICH ARE NECESSARY FOR THE GOVERNANCE AND MANAGEMENT OF THE AFFAIRS OF THE AUTHORITY, FOR THE EXECUTION OF THE POWERS VESTED IN THE AUTHORITY, AND FOR CARRYING OUT THE PROVISIONS OF THIS ARTICLE;

(k) TO PRESCRIBE BY RESOLUTION A SYSTEM OF BUSINESS ADMINISTRATION, TO

CREATE ANY AND ALL NECESSARY OFFICES, TO ESTABLISH THE POWERS, DUTIES, AND COMPENSATION OF ALL EMPLOYEES, AND TO REQUIRE AND SET THE AMOUNT OF ALL OFFICIAL BONDS NECESSARY FOR THE PROTECTION OF THE FUNDS AND PROPERTY OF THE AUTHORITY;

(l) TO APPOINT AND RETAIN EMPLOYEES, AGENTS, AND CONSULTANTS TO MAKE RECOMMENDATIONS, COORDINATE AUTHORITY ACTIVITIES, CONDUCT ROUTINE BUSINESS OF THE AUTHORITY, AND ACT ON BEHALF OF THE AUTHORITY UNDER SUCH CONDITIONS AND RESTRICTIONS AS SHALL BE FIXED BY THE BOARD;

(m) TO ADOPT PLANS AS GUIDANCE FOR THE DEVELOPMENT AND REDEVELOPMENT OF THE PUEBLO DEPOT ACTIVITY;

(n) TO COOPERATE WITH AND EXCHANGE SERVICES, PERSONNEL, AND INFORMATION WITH ANY FEDERAL, STATE, OR LOCAL GOVERNMENTAL AGENCY;

(o) TO PROCURE INSURANCE AGAINST ANY LOSS IN CONNECTION WITH ITS PROPERTY AND OTHER ASSETS INCLUDING LOANS AND LOAN NOTES, IN SUCH AMOUNTS AND FROM SUCH INSURERS AS IT MAY DETERMINE;

(p) TO PROCURE INSURANCE OR GUARANTEES FROM ANY PUBLIC OR PRIVATE ENTITY, INCLUDING ANY DEPARTMENT, AGENCY, OR INSTRUMENTALITY OF THE UNITED STATES, FOR PAYMENT OF ANY BONDS ISSUED BY THE AUTHORITY, INCLUDING THE POWER TO PAY PREMIUMS ON ANY SUCH INSURANCE;

(q) TO RECEIVE AND ACCEPT FROM ANY SOURCE, GIFTS OR CONTRIBUTIONS OF MONEY, PROPERTY, LABOR, OR OTHER THINGS OF VALUE TO BE HELD, USED, AND APPLIED TO CARRY OUT THE PURPOSES OF THIS ARTICLE, INCLUDING BUT NOT LIMITED TO GIFTS OR GRANTS FROM ANY DEPARTMENT, AGENCY, OR INSTRUMENTALITY OF THE UNITED STATES FOR ANY PURPOSE CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE;

(r) TO OPERATE TRANSPORTATION SYSTEMS, UTILITIES, AND OTHER SERVICES DIRECTLY RELATED TO THE PURPOSES OF THE AUTHORITY AND PROPERTY OUTSIDE THE BOUNDARIES OF THE AUTHORITY AS ARE NECESSARY TO SERVE DIRECTLY THE PUEBLO DEPOT ACTIVITY AND PROMOTE ITS REUSE AND DEVELOPMENT; EXCEPT THAT THE AUTHORITY SHALL NOT OPERATE TRANSPORTATION SYSTEMS, UTILITIES, SERVICES, AND PROPERTIES IN ANY TERRITORY LOCATED OUTSIDE THE BOUNDARIES OF THE AUTHORITY AND WITHIN THE BOUNDARIES OF A MUNICIPALITY WITHOUT THE CONSENT OF THE GOVERNING BODY OF SUCH MUNICIPALITY OR WITHIN THE UNINCORPORATED BOUNDARIES OF A COUNTY WITHOUT THE CONSENT OF THE GOVERNING BODY OF SUCH COUNTY; AND

(s) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY TO CARRY OUT THE PURPOSES AND INTENT OF THIS ARTICLE, INCLUDING ANY RIGHTS AND POWERS INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED TO THE AUTHORITY BY THIS ARTICLE.

29-23-109. Annual report. THE AUTHORITY SHALL, IN ADDITION TO ANY OTHER REQUIRED AUDIT OR REPORTING REQUIREMENTS, PRESENT AN ANNUAL WRITTEN PROGRAM AND FINANCIAL REPORT TO THE PUEBLO COUNTY BOARD OF COUNTY

COMMISSIONERS AND THE CITY COUNCIL OF THE CITY OF PUEBLO NO LATER THAN NINETY DAYS AFTER THE CLOSE OF THE AUTHORITY'S FISCAL YEAR.

29-23-110. Bonds. (1) THE AUTHORITY MAY, FROM TIME TO TIME, ISSUE BONDS FOR ANY OF ITS CORPORATE PURPOSES. THE BONDS SHALL BE ISSUED PURSUANT TO RESOLUTION OF THE BOARD AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF THE REVENUES OF THE AUTHORITY AS DESIGNATED BY THE BOARD.

(2) BONDS OF THE AUTHORITY, AS PROVIDED IN THE RESOLUTION OF THE AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED OR AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL OR TRUST COMPANY HAVING FULL TRUST POWERS, MAY:

(a) BE EXECUTED AND DELIVERED BY THE AUTHORITY IN THE FORM, IN DENOMINATIONS, UPON THE TERMS AND MATURITIES, AND AT THE TIMES ESTABLISHED BY THE BOARD;

(b) BE SUBJECT TO OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM;

(c) BE IN FULLY REGISTERED FORM OR BEARER FORM REGISTERABLE AS TO PRINCIPAL OR INTEREST OR BOTH;

(d) BEAR SUCH CONVERSION PRIVILEGES AND BE PAYABLE IN SUCH INSTALLMENTS AND AT SUCH TIMES NOT EXCEEDING FORTY YEARS FROM THE DATE OF ISSUANCE AS ESTABLISHED BY THE BOARD;

(e) BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE AS ESTABLISHED BY THE BOARD;

(f) BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS AGENTS WITHOUT REGARD TO ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE STATE;

(g) BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR THE BOARD;

(h) BE EVIDENCED IN THE MANNER ESTABLISHED BY THE BOARD, AND EXECUTED BY THE OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME;

(i) BE IN THE FORM OF COUPON BONDS WHICH HAVE ATTACHED INTEREST COUPONS BEARING A MANUAL OF FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY; AND

(j) CONTAIN ANY OTHER PROVISIONS NOT INCONSISTENT WITH THIS ARTICLE.

(3) THE BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT THE PRICE OR PRICES,

IN THE MANNER, AND AT THE TIMES AS DETERMINED BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND COMMISSIONS WHICH IT DEEMS NECESSARY OR ADVANTAGEOUS IN CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN OFFICER OR AGENT OF THE AUTHORITY. ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11, C.R.S. ALL BONDS AND ANY INTEREST COUPONS APPLICABLE THERETO ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

(4) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE PROPERTY OR REVENUES OF THE AUTHORITY, MAY CONTAIN SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS APPROPRIATE, MAY SET FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF ANY OF THE BONDS, AND MAY CONTAIN PROVISIONS WHICH THE AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF THE BONDS, INCLUDING BUT NOT LIMITED TO PROVISIONS FOR LETTERS OF CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE REDEMPTION PRICE OR THE PURCHASE PRICE.

(5) ANY PLEDGE OF REVENUES OR PROPERTY MADE BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH WHICH THE AUTHORITY CONTRACTS SHALL BE VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE REVENUES OR PROPERTY SO PLEDGED SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF SUCH PLEDGE SHALL BE VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY, REGARDLESS OF WHETHER THE PARTY HAS NOTICE OF SUCH LIEN. THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.

(6) NEITHER THE MEMBERS OF THE BOARD, EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

(7) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY AVAILABLE FUNDS AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE HOLDERS THEREOF.

29-23-111. Agreement of the state not to limit or alter rights of obligees. THE STATE HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF ANY BONDS ISSUED UNDER THIS ARTICLE AND WITH THOSE PARTIES WHO ENTER INTO CONTRACT WITH THE AUTHORITY THAT THE STATE WILL NOT LIMIT, ALTER, RESTRICT, OR IMPAIR THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS OF ANY PERSON WITH WHICH IT CONTRACTS TO FULFILL THE TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS ARTICLE. THE STATE FURTHER AGREES THAT IT WILL NOT IN ANY WAY IMPAIR THE RIGHTS OR REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL SUCH BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND UNDERTAKING FOR THE STATE IN SUCH BONDS.

29-23-112. Investments. THE AUTHORITY MAY INVEST OR DEPOSIT ANY FUNDS IN THE MANNER PROVIDED BY PART 6 OF ARTICLE 75 OF TITLE 24, C.R.S. IN ADDITION, THE AUTHORITY MAY DIRECT A CORPORATE TRUSTEE WHICH HOLDS FUNDS OF THE AUTHORITY TO INVEST OR DEPOSIT SUCH FUNDS IN INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SUCH PART 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT SUCH INVESTMENT OR DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, C.R.S., THE INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON INVESTMENTS OR DEPOSITS SPECIFIED BY SUCH PART 6, AND SUCH INVESTMENT WILL ASSIST THE AUTHORITY IN THE FINANCING, CONSTRUCTION, MAINTENANCE, OR OPERATION OF THE PUEBLO DEPOT ACTIVITY.

29-23-113. Bonds eligible for investment. ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS, GUARDIAN TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST ANY MONEYS WITHIN THEIR CONTROL IN ANY BONDS ISSUED UNDER THIS ARTICLE. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), C.R.S., MAY INVEST PUBLIC FUNDS IN SUCH BONDS ONLY IF SUCH BONDS SATISFY THE INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF TITLE 24, C.R.S.

29-23-114. Exemption from taxation - securities laws. THE INCOME OR OTHER REVENUES OF THE AUTHORITY, ALL PROPERTY INTERESTS OF THE AUTHORITY, ANY BONDS ISSUED BY THE AUTHORITY, AND THE TRANSFER OF AND THE INCOME FROM ANY BONDS ISSUED BY THE AUTHORITY SHALL BE EXEMPT FROM ALL TAXATION AND ASSESSMENTS OF THE STATE. BONDS ISSUED BY THE AUTHORITY SHALL BE EXEMPT FROM THE PROVISIONS OF ARTICLE 51 OF TITLE 11, C.R.S.

29-23-115. Limitation of actions. AN ACTION OR PROCEEDING, AT LAW OR IN EQUITY, TO QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR PROCEEDING RELATING TO THE ISSUANCE OF ANY BOND OF THE AUTHORITY SHALL BE BARRED UNLESS COMMENCED WITHIN THIRTY DAYS AFTER THE PERFORMANCE OF THE ACT OR THE EFFECTIVE DATE THEREOF, WHICHEVER IS LATER.

SECTION 2. 24-77-102 (15) (b), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW SUBPARAGRAPH to read:

24-77-102. Definitions. (15) (b) "Special purpose authority" includes, but is not limited to:

(XI) THE PUEBLO DEPOT ACTIVITY DEVELOPMENT AUTHORITY CREATED PURSUANT TO SECTION 29-23-104, C.R.S.

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

Approved: April 28, 1994