

1 Amend printed bill, page 3, strike lines 3 and 4 and substitute "(5)(c)
2 introductory portion; and **repeal** (5)(c)(III), (5)(c)(IV), and (5)(d)".

3 Page 3, strike lines 9 and 10 and substitute "Except as otherwise provided
4 in subsection (5)(d) of this section and section 43-4-714 (2)(a), on June
5 30, 2021 On JUNE 30, 2023, and on each".

6 Page 3, line 12, strike "money" and substitute "money FIFTY MILLION
7 DOLLARS".

8 Page 3, lines 12 and 13, strike "fund as follows:" and substitute "fund. as
9 follows".

10 Page 3, strike lines 14 through 22.

11 Strike page 4.

12 Page 5, strike lines 1 through 19 and substitute:

13 "(III) (A) If a ballot issue that authorizes the state to issue
14 transportation revenue anticipation notes is submitted to the registered
15 electors of the state for their approval or rejection at the November 2020
16 general election pursuant to section 43-4-705 (13)(b) and a majority of the
17 electors voting on the ballot issue vote "No/Against", fifty million dollars;

18 (B) (Deleted by amendment, L. 2019.)

19 (C) This subsection (5)(c)(III) is repealed, effective January 1,
20 2021, if a ballot issue that authorizes the state to issue transportation
21 revenue anticipation notes is submitted to the registered electors of the
22 state for their approval or rejection at the November 2020 general election
23 pursuant to section 43-4-705 (13)(b) and a majority of the electors voting
24 on the ballot issue vote "Yes/For";

25 (D) This subsection (5)(c)(III)(D) and subsection (5)(c)(III)(C) of
26 this section are repealed, effective January 1, 2021, if a ballot issue that
27 authorizes the state to issue transportation revenue anticipation notes is
28 submitted to the registered electors of the state for their approval or
29 rejection at the November 2020 general election pursuant to section
30 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue
31 vote "No/Against"; or

32 (IV) (A) If a ballot issue that authorizes the state to issue
33 transportation revenue anticipation notes is submitted to the registered
34 electors of the state for their approval or rejection at the November 2020

1 general election pursuant to section 43-4-705 (13)(b) and a majority of the
2 electors voting on the ballot issue vote "Yes/For", ninety-two million five
3 hundred thousand dollars;

4 (B) (Deleted by amendment, L. 2019.)

5 (C) This subsection (5)(c)(IV) is repealed, effective January 1,
6 2021, if a ballot issue that authorizes the state to issue transportation
7 revenue anticipation notes is submitted to the registered electors of the
8 state for their approval or rejection at the November 2020 general election
9 pursuant to section 43-4-705 (13)(b) and a majority of the electors voting
10 on the ballot issue vote "No/Against";

11 (D) This subsection (5)(c)(IV)(D) and subsection (5)(c)(IV)(C) of
12 this section are repealed, effective January 1, 2021, if a ballot issue that
13 authorizes the state to issue transportation revenue anticipation notes is
14 submitted to the registered electors of the state for their approval or
15 rejection at the November 2020 general election pursuant to section
16 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue
17 vote "Yes/For", or

18 (d) (I) If the transportation commission allocates money from the
19 transportation revenue anticipation notes reserve account of the state
20 highway fund pursuant to section 43-4-714 (2) during any state fiscal
21 year, the amount of any transfer required by subsection (5)(c)(IV)(A) of
22 this section is reduced by an amount equal to the amount of the allocation
23 from the account.

24 (II) This subsection (5)(d) is repealed:

25 (A) (Deleted by amendment, L. 2019.)

26 (B) Effective January 1, 2021, if a ballot issue that authorizes the
27 state to issue transportation revenue anticipation notes is submitted to the
28 registered electors of the state for their approval or rejection at the
29 November 2020 general election pursuant to section 43-4-705 (13)(b) and
30 a majority of the electors voting on the ballot issue vote "No/Against".

31 (III) This subsection (5)(d)(III) and subsection (5)(d)(II) of this
32 section are repealed, effective January 1, 2021, if a ballot issue that
33 authorizes the state to issue transportation revenue anticipation notes is
34 submitted to the registered electors of the state for their approval or
35 rejection at the November 2020 general election pursuant to section
36 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue
37 vote "Yes/For".

38 Page 6, strike lines 17 through 27.

39 Strike page 7.

40 Page 8, strike lines 1 through 9 and substitute:

1 **"SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **repeal**
2 **as they will become effective only if a ballot issue is proclaimed by the**
3 **governor** (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II)
4 as follows:

5 **24-82-1303. Lease-purchase agreements for capital**
6 **construction and transportation projects.** (2) (a) Notwithstanding the
7 provisions of sections 24-82-102 (1)(b) and 24-82-801, and pursuant to
8 section 24-36-121, no sooner than July 1, 2018, the state, acting by and
9 through the state treasurer, shall execute lease-purchase agreements, each
10 for no more than twenty years of annual payments, for the projects
11 described in subsection (4) of this section. The state shall execute the
12 lease-purchase agreements as soon as possible after July 1 of the
13 applicable state fiscal year only in accordance with the following
14 schedule:

15 (I) ~~During the 2018-19 state fiscal year in an amount up to five~~
16 hundred million dollars; and

17 (II) ~~During the 2019-20 state fiscal year, in an amount up to five~~
18 hundred million dollars.

19 (III) ~~(Deleted by amendment, L. 2019.)~~

20 (IV) ~~(Deleted by amendment, L. 2019.)~~

21 (b) ~~The anticipated annual state-funded payments for the principal~~
22 ~~and interest components of the amount payable under all lease-purchase~~
23 ~~agreements entered into pursuant to subsection (2)(a) of this section shall~~
24 ~~not exceed seventy-five million dollars.~~

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

34 (II) ~~Next, for state fiscal year 2020-21 and for each succeeding~~
35 ~~state fiscal year for which a payment under any lease-purchase agreement~~
36 ~~must be made, fourteen million five hundred thousand dollars annually,~~
37 ~~or any lesser amount that is sufficient to make each full payment due,~~
38 ~~shall be paid from any legally available money under the control of the~~
39 ~~transportation commission solely for the purpose of allowing the~~
40 ~~construction, supervision, and maintenance of state highways to be~~
41 ~~funded with the proceeds of lease-purchase agreements as specified in~~
42 ~~subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); and".~~

1 Page 9, strike lines 8 through 27.

2 Strike pages 10 and 11.

3 Page 12 strike lines 1 through 7 and substitute:

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

6 **43-4-206. State allocation.** (2) (b) Notwithstanding
7 NOTWITHSTANDING section 24-1-136 (11)(a)(I), beginning in 1998, the
8 department of transportation shall report annually to the transportation
9 committee of the senate and the transportation and energy committee of
10 the house of representatives concerning the revenue expended by the
11 department pursuant to subsection (2)(a) of this section and, beginning in
12 2019, any state general fund money that is credited to the state highway
13 fund pursuant to section 24-75-219 (5) AND any net proceeds of
14 lease-purchase agreements executed as required by section 24-82-1303
15 (2)(a) that are credited to the state highway fund pursuant to section
16 24-82-1303 (4)(b) and expended by the department pursuant to subsection
17 (1)(b)(V) of this section. ~~and any net proceeds of transportation revenue
anticipation notes issued as authorized by a ballot issue submitted to and
approved by the registered electors of the state at the 2019 statewide
election pursuant to section 43-4-705 (13)(b) that are credited to the state
highway fund pursuant to this section.~~ The department shall present the
22 report at the joint meeting required under section 43-1-113 (9)(a), and the
23 report shall describe for 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), section
26 24-75-219 (5) AND section 24-82-1303 (4)(b) ~~and section 43-4-714(1)(a)~~
27 during the fiscal year;

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

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

34 **43-4-705. Revenue anticipation notes - ballot issue - repeal.**
35 (2) (a) Subject to the provisions of this subsection (2), the principal of
36 and interest on revenue anticipation notes and any costs associated with
37 the issuance and administration of such notes shall be payable solely
38 from:

39 (II) Any proceeds of such notes and any earnings from the
40 investment of such note proceeds pledged for such purpose; AND

(II.5) Money transferred from the general fund to the state highway fund pursuant to section 24-75-219 (5)(c), and

9 (b) (I) Subject to voter approval of the ballot issue submitted at
10 the November 2020 general election pursuant to subsection (13)(b)(III)
11 of this section and the repayment funding commitment requirement
12 specified in subsection (13)(b)(H) of this section, the executive director
13 shall issue additional transportation revenue anticipation notes in a
14 maximum amount of one billion eight hundred thirty-seven million
15 dollars and with a maximum repayment cost of two billion five hundred
16 sixty million dollars. The maximum repayment term for any notes issued
17 pursuant to this subsection (13)(b) is twenty years, and the certificate,
18 trust indenture, or other instrument authorizing their issuance shall
19 provide that the state may pay the notes in full without penalty no later
20 than ten years following the date of issuance.

21 (II) Notwithstanding section 43-1-113 (19) and subsection (12)(a)
22 of this section, before issuing any revenue anticipation notes as
23 authorized by subsection (13)(b)(I) of this section, the transportation
24 commission shall adopt a resolution in which it agrees, subject to the
25 requirements of section 43-4-706 (2), that it intends to annually allocate
26 from legally available money under its control any amount needed for
27 payment of the notes until the notes are fully repaid. The commission
28 shall first allocate for payment of the notes money transferred from the
29 general fund to the state highway fund pursuant to section 24-75-219
30 (5)(b) and any money allocated by the commission from the transportation
31 revenue anticipation notes reserve account created in section 43-4-714 (2)
32 and thereafter shall allocate for payment of the notes any other legally
33 available money under its control.

34 (III) The secretary of state shall submit to the registered electors
35 of the state for their approval or rejection at the November 2020 general
36 election the following ballot issue: "Shall state of Colorado debt be
37 increased \$1,837,000,000, with a maximum repayment cost of
38 \$2,560,000,000, without raising taxes, through the issuance of
39 transportation revenue anticipation notes for the purpose of addressing
40 critical priority transportation needs in the state by financing
41 transportation projects, shall note proceeds and investment earnings on
42 note proceeds be excluded from state fiscal year spending limits, and shall
43 the amount of lease-purchase agreements required by current law to be

1 issued for the purpose of financing transportation projects be reduced?"
2 (IV) No later than May 1, 2020, the department shall provide to
3 the director of research of the legislative council the most recent available
4 list of qualified federal aid transportation projects, including multimodal
5 capital projects, that are designated for tier 1 funding as ten-year
6 development program projects on the department's 2020 development
7 program project list and that the department will fund with proceeds of
8 any transportation revenue anticipation notes issued as authorized by this
9 subsection (13)(b). In order to fully inform the voters of the state
10 concerning the projects to be funded with proceeds of any such additional
11 transportation revenue anticipation notes before the voters vote on the
12 ballot question specified in subsection (13)(b)(III) of this section, the
13 director of research shall publish the list, including any subsequent
14 updates to the list made before final approval by the legislative council of
15 the 2020 ballot information booklet prepared pursuant to section
16 1-40-124.5, which updates the department shall expeditiously provide to
17 the director of research, in the ballot information booklet:

18 (V) (A) (Deleted by amendment, L. 2019.)

19 (B) This subsection (13)(b) is repealed, effective January 1, 2021,
20 if a majority of the electors voting on the ballot issue in subsection
21 (13)(b)(III) of this section vote "No/Against".

22 (C) This subsection (13)(b)(V) is repealed, effective January 1,
23 2021, if a majority of the electors voting on the ballot issue in subsection
24 (13)(b)(III) of this section vote "Yes/For".

25 **SECTION 7.** In Colorado Revised Statutes, 43-4-1102, **repeal** (1)
26 as follows:

27 **43-4-1102. Definitions.** As used in this part 11, unless the context
28 otherwise requires:

29 (1) "Account" means the transportation revenue anticipation notes
30 proceeds account of the multimodal transportation options fund created
31 in section 43-4-1103 (1)(b).

32 **SECTION 8.** In Colorado Revised Statutes, 43-4-1103, **amend**
33 (2)(c), (3)(a) introductory portion, (3)(a)(I), and (3)(a)(II) introductory
34 portion; and **repeal** (1)(b) and (2)(b) as follows:

35 **43-4-1103. Multimodal transportation options fund - creation**
36 **- revenue sources for fund - use of fund.** (1) (b) The transportation
37 revenue anticipation notes proceeds account is hereby created in the fund.
38 Net proceeds of transportation revenue anticipation notes that the state
39 issues shall be credited to the account as specified in section 43-4-714
40 (1)(b). The state treasurer shall credit all interest and income derived from
41 the deposit and investment of money in the account to the account.

42 (2) (b) (I) Subject to the limitations set forth in subsection
43 (2)(b)(II) of this section, money must be expended from the account as

1 follows:

2 (A) Eighty-five percent to the commission for local multimodal
3 projects; and

4 (B) Fifteen percent to the commission for state multimodal
5 projects that are selected by the commission.

6 (II) The commission shall ensure, in cooperation with each
7 recipient of such money from the account, that any net proceeds of
8 tax-exempt transportation revenue anticipation notes credited to the
9 account and any interest and income derived from the deposit and
10 investment of any such proceeds are expended only in compliance with
11 all applicable federal laws and regulations governing the use of
12 tax-exempt note proceeds.

13 (c) With respect to the distribution of money for local multimodal
14 projects required by subsection (2)(a)(I)(A) of this section, and, for net
15 proceeds of taxable transportation revenue anticipation notes and interest
16 and income derived from the deposit and investment of such proceeds
17 only, the distribution of money for local multimodal projects required by
18 subsection (2)(b)(I)(A) of this section, the commission shall establish a
19 formula for disbursement of the amount allocated for local multimodal
20 projects, based on population and transit ridership, in consultation with
21 the transportation advisory committee created in section 43-1-1104, the
22 transit and rail advisory committee of the department, transit advocacy
23 organizations, and bicycle and pedestrian advocacy organizations.
24 Recipients shall provide a match equal to the amount of the award; except
25 that the commission may create a formula for reducing or exempting the
26 match requirement for local governments or agencies due to their size or
27 any other special circumstances.

28 (3) (a) The department shall annually report to the transportation
29 legislation review committee of the general assembly created in section
30 43-2-145 (1) regarding its expenditures from the fund and the account
31 including, at a minimum:

32 (I) An aggregate accounting of all money expended from the fund
33 and the account during the prior fiscal year; and

34 (II) A listing of all projects receiving funding from the fund and
35 the account during the prior fiscal year that includes for each project:

36 **SECTION 9.** In Colorado Revised Statutes, **repeal** 43-4-714.".

37 Renumber succeeding section accordingly.

38 Page 1, line 102, strike "DELAYING".

39 Page 1, strike lines 103 through 108.

1 Page 1, line 109, strike "TO BE ISSUED," and substitute "REPEALING THE
2 REQUIREMENT THAT A BALLOT ISSUE SEEKING APPROVAL FOR THE
3 ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES BE
4 SUBMITTED TO THE VOTERS OF THE STATE AT THE NOVEMBER 2020
5 GENERAL ELECTION,".

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