

**First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 25-0292.01 Pierce Lively x2059

SENATE BILL 25-081

SENATE SPONSORSHIP

Bridges and Amabile, Ball, Kolker, Roberts

HOUSE SPONSORSHIP

Bird and Sirota,

Senate Committees

Finance
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING PUBLIC FINANCING, AND, IN CONNECTION THEREWITH,**
102 **ESTABLISHING THE BUILDING URGENT INFRASTRUCTURE AND**
103 **LEVERAGING DOLLARS AUTHORITY, MODIFYING THE STATE**
104 **PUBLIC FINANCING CASH FUND, AND ALLOWING THE STATE**
105 **TREASURER TO USE A SECURITY TOKEN OFFERING FOR STATE**
106 **CAPITAL FINANCING.**

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>.)

Section 1 of the bill amends the state public financing cash fund

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

SENATE
3rd Reading Unamended
March 12, 2025

SENATE
Amended 2nd Reading
March 11, 2025

(fund) statute in 2 ways. First, the bill removes the limit on the amounts included in the issuance or incurrence of certain financial obligations by the state that the state treasurer credits to the fund. Second, the bill modifies the fund so that bond counsel approval is no longer needed before money in the fund is used to reimburse the state treasurer for certain verifiable costs.

Section 2 allows the state treasurer to use a security token offering for state capital financing and adopt rules as necessary to do so.

Section 3 creates a new special purpose authority: The building urgent infrastructure and leveraging dollars authority (authority). The authority's primary purpose is to finance certain infrastructure projects that are ready for construction or commencement. As used in this context, an infrastructure project is a project that includes, but is not limited to, the development, construction, repair, improvement, operation, maintenance, decommissioning, or ownership of: A transportation facility; utility infrastructure; renewable energy infrastructure; recycling infrastructure; energy efficiency infrastructure; an education facility; water infrastructure; affordable and accessible housing stock; or digital, social, or other infrastructure related to economic development.

The powers of the authority are vested in a 9-member board with the following membership:

- The state treasurer or the state treasurer's designee;
- The state architect or the state architect's designee;
- The chair of the capital development committee of the general assembly or any successor committee;
- A member of the capital development committee of the general assembly or any successor committee who is the longest serving member on the committee and who is a member of the major political party other than the party of the chair of the committee;
- A representative of a statewide organization of general and specialty commercial construction contractors, appointed by the governor;
- A representative of a statewide employee organization representing building and construction trade workers, appointed by the president of the senate;
- An individual representing service employees;
- An individual with a background in finance who has experience with pension fund management, appointed by the state treasurer; and
- An individual with a background in finance who has experience with bonds, appointed by the state treasurer.

The state treasurer or the state treasurer's designee shall serve as the chair and shall call the first meeting of the board no later than January 1, 2026.

Among other powers, the authority may:

- Make and execute agreements, contracts, and other instruments as necessary to achieve the authority's purposes, including contracting with the officers, personnel, and consultants of the state treasurer to achieve its purposes;
- Charge to and collect from state agencies and persons fees and charges in connection with the authority's loans or other services;
- Issue and sell building urgent infrastructure and leveraging dollars bonds, payable solely from the building urgent infrastructure and leveraging dollars bonding fund created within the authority;
- Invest and deposit money; and
- Finance or participate in the financing of eligible projects or any interest in such a project.

The infrastructure and long-term development assistance program (program) is created in the authority to allow for the authority to provide financing for eligible projects. The bill requires the authority to develop policies and procedures necessary to implement the program. At a minimum, the policies and procedures must specify application criteria, an application process, and a selection process for the authority to determine which eligible projects it will finance or assist in financing through the program. The authority shall pay for such financing out of the eligible project revolving fund created in the authority.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-36-121, **amend**
 3 (7) as follows:

4 **24-36-121. Authority to manage state public financing - state**
 5 **public financing cash fund - rules - legislative declaration -**
 6 **definitions.** (7) (a) On and after July 1, 2012, the issuance or incurrence
 7 of every financial obligation by the state acting by and through a state
 8 agency that the state treasurer manages pursuant to subsection (4) of this
 9 section ~~shall~~ **MUST** include, to the extent allowed by the internal revenue
 10 code, an amount determined by the state treasurer. ~~not to exceed the lesser~~
 11 ~~of one hundred thousand dollars or two percent of the principal proceeds~~

1 of the issuance or incurrence to be paid to the state treasurer. The state
2 treasurer shall credit the ~~moneys~~ MONEY to the state public financing cash
3 fund, which is hereby created in the state treasury. The fund consists of
4 ~~moneys~~ MONEY deposited in the fund pursuant to this ~~paragraph (a)~~
5 SUBSECTION (7)(a) and ~~shall~~ MUST be used solely for the purposes
6 described in ~~paragraph (b) of this subsection (7)~~ SUBSECTION (7)(b) OF
7 THIS SECTION. The ~~moneys~~ MONEY in the fund ~~are~~ IS continuously
8 appropriated to the state treasurer. All unexpended and unencumbered
9 ~~moneys~~ MONEY in the fund and all interest and income earned on the
10 deposit and investment of ~~moneys~~ MONEY in the fund ~~shall remain~~
11 REMAINS in the fund and shall not revert to the general fund or any other
12 fund at the end of a fiscal year.

13 (b) ~~To the extent permitted by bond counsel,~~ The money in the
14 state public financing cash fund shall be used to reimburse the state
15 treasurer for verifiable costs incurred in performing or overseeing the
16 state's primary issuance compliance and post-issuance compliance
17 responsibilities over the term of a financial obligation, including
18 complying with or monitoring compliance with the requirements of the
19 internal revenue code, making public disclosures or continuing disclosure
20 undertakings required pursuant to federal securities laws or ensuring that
21 such disclosures are made, and performing or coordinating requirements
22 in connection with the financial obligation. ~~The state treasurer may also~~
23 ~~expend up to one hundred twenty-five thousand dollars from the state~~
24 ~~public financing cash fund to fund the completion of the study of the~~
25 ~~feasibility of using security token offerings for state capital financing~~
26 ~~required by section 24-36-121.5 (3).~~

27 **SECTION 2.** In Colorado Revised Statutes, 24-36-121.5, **add** (4)

1 as follows:

2 **24-36-121.5. Use of security tokens for state capital financing**
3 **- feasibility study - authorization of use - legislative declaration -**
4 **definitions.** (4) THE STATE TREASURER MAY USE A SECURITY TOKEN
5 OFFERING FOR STATE CAPITAL FINANCING AND MAY ADOPT RULES AS
6 NECESSARY TO IMPLEMENT THIS SECTION.

7 **SECTION 3.** In Colorado Revised Statutes, **add** article 117 to
8 title 24 as follows:

9 **ARTICLE 117**
10 **The Building Urgent Infrastructure**
11 **and Leveraging Dollars Authority**

12 **24-117-101. Short title.** THE SHORT TITLE OF THIS ARTICLE 117 IS
13 THE "COLORADO BUILD AUTHORITY ACT".

14 **24-117-102. Legislative declaration.** (1) THE GENERAL
15 ASSEMBLY FINDS AND DECLARES THAT:

16 (a) COLORADO FACES SIGNIFICANT CHALLENGES ACCESSING AND
17 LEVERAGING THE FUNDING NEEDED FOR CRITICAL INFRASTRUCTURE
18 PROJECTS SPANNING FROM HOUSING TO WATER, ROADS TO BROADBAND,
19 AND CLEAN ENERGY;

20 (b) THE STATE ACKNOWLEDGES AND COMMENDS THE ONGOING
21 WORK BY EXISTING INFRASTRUCTURE AUTHORITIES TO ADDRESS
22 INFRASTRUCTURE NEEDS WHILE RECOGNIZING THE GROWING NEED TO
23 ADDRESS THESE INFRASTRUCTURE DEFICIENCIES BY LEVERAGING CAPITAL
24 AND FINANCING PROJECTS THAT WILL CREATE JOBS, PROMOTE ECONOMIC
25 DEVELOPMENT, AND PROTECT THE ENVIRONMENT;

26 (c) IT IS IMPERATIVE FOR THE STATE TO TAKE PROACTIVE
27 MEASURES TO ALLOCATE RESOURCES EFFICIENTLY AND EFFECTIVELY

1 TOWARDS CRITICAL INFRASTRUCTURE PROJECTS THAT NOT ONLY MEET
2 IMMEDIATE NEEDS BUT ALSO LAY THE FOUNDATION FOR SUSTAINABLE
3 LONG-TERM DEVELOPMENT;

4 (d) BY PRIORITIZING INFRASTRUCTURE PROJECTS WITH PROJECT
5 LABOR AGREEMENTS, PREVAILING WAGE REQUIREMENTS, AND HIGH LABOR
6 STANDARDS THAT ENSURE FAIR COMPENSATION AND RETIREMENT
7 SECURITY, THE STATE NOT ONLY ENHANCES THE LIVELIHOODS OF ITS
8 WORKERS BUT ALSO STIMULATES CONSUMER SPENDING, FOSTERS
9 FINANCIAL STABILITY, AND DRIVES LONG-TERM ECONOMIC GROWTH;

10 (e) WHEN A SERVICE CONTRACT EXPIRES AND A FOLLOW-ON
11 CONTRACT IS AWARDED FOR THE SAME OR SIMILAR SERVICES, THE STATE'S
12 PROCUREMENT INTERESTS IN ECONOMY AND EFFICIENCY ARE BEST SERVED
13 WHEN THE SUCCESSOR CONTRACTOR OR SUBCONTRACTOR HIRES THE
14 PREDECESSOR'S EMPLOYEES, THUS AVOIDING DISPLACEMENT OF THESE
15 EMPLOYEES;

16 (f) USING A CARRYOVER WORKFORCE REDUCES DISRUPTION IN THE
17 DELIVERY OF SERVICES DURING THE PERIOD OF TRANSITION BETWEEN
18 CONTRACTORS, MAINTAINS PHYSICAL AND INFORMATION SECURITY, AND
19 PROVIDES THE STATE WITH THE BENEFITS OF AN EXPERIENCED AND
20 WELL-TRAINED WORKFORCE THAT IS FAMILIAR WITH THE STATE'S
21 PERSONNEL, FACILITIES, AND REQUIREMENTS;

22 (g) THE ESTABLISHMENT OF A DEDICATED FINANCING AUTHORITY,
23 THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
24 AUTHORITY, WILL PROVIDE THE NECESSARY FRAMEWORK TO LEVERAGE
25 CAPITAL AND OFFER INNOVATIVE FINANCING FOR CRITICAL
26 INFRASTRUCTURE PROJECTS;

27 (h) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING

1 DOLLARS AUTHORITY IS SPECIFICALLY FORMULATED TO LEVERAGE
2 FEDERAL DOLLARS, SUCH AS FUNDING AVAILABLE UNDER THE BIPARTISAN
3 INFRASTRUCTURE LAW, AND TO CREATIVELY MAXIMIZE STATE FUNDS FOR
4 VITAL INFRASTRUCTURE NEEDS AND HAS SAFEGUARDS TO PREVENT THE
5 PRIVATIZATION OF PUBLIC ASSETS; AND

6 (i) THROUGH STRATEGIC INVESTMENTS AND COLLABORATIVE
7 PARTNERSHIPS, THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING
8 DOLLARS AUTHORITY WILL PLAY A PIVOTAL ROLE IN ACCELERATING THE
9 IMPLEMENTATION OF VITAL INFRASTRUCTURE INITIATIVES, THEREBY
10 ENHANCING THE OVERALL RESILIENCE, LIVABILITY, AND COMPETITIVENESS
11 OF THE STATE'S COMMUNITIES.

12 **24-117-103. Definitions.** AS USED IN THIS ARTICLE 117, UNLESS
13 THE CONTEXT OTHERWISE REQUIRES:

14 (1) "AUTHORITY" MEANS THE BUILDING URGENT INFRASTRUCTURE
15 AND LEVERAGING DOLLARS AUTHORITY CREATED IN THIS ARTICLE 117.

16 (2) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE
17 AUTHORITY.

18 (3) "BOND" MEANS ANY BOND, NOTE, DEBENTURE, INTERIM
19 CERTIFICATE, GRANT AND REVENUE ANTICIPATION NOTE, FINANCED
20 PURCHASE OF AN ASSET, OR OTHER EVIDENCE OF INDEBTEDNESS
21 AUTHORIZED TO BE ISSUED BY THE AUTHORITY PURSUANT TO THIS ARTICLE
22 117.

23 (4) "BONDING FUND" MEANS THE FUND CREATED IN SECTION
24 24-117-106 (3).

25 (5) "ELIGIBLE PROJECT" MEANS AN INFRASTRUCTURE PROJECT
26 THAT IS SELECTED BY THE AUTHORITY FOR FINANCING AND IS OTHERWISE
27 READY FOR CONSTRUCTION OR COMMENCEMENT.

1 (6) "ELIGIBLE PROJECT REVOLVING FUND" MEANS THE FUND
2 CREATED IN SECTION 24-117-112 (6).

3 (7) "INFRASTRUCTURE PROJECT" MEANS A PROJECT THAT
4 INCLUDES, BUT IS NOT LIMITED TO, THE DEVELOPMENT, CONSTRUCTION,
5 REPAIR, IMPROVEMENT, OPERATION, MAINTENANCE, DECOMMISSIONING,
6 OR OWNERSHIP OF:

7 (a) A TRANSPORTATION INFRASTRUCTURE PROJECT;

8 (b) AN INFRASTRUCTURE PROJECT IN A TRANSIT-ORIENTED
9 COMMUNITY;

10 (c) A COUNTY COURTHOUSE FACILITY;

11 (d) A TRANSPORTATION FACILITY;

12 (e) UTILITY INFRASTRUCTURE;

13 (f) RENEWABLE ENERGY INFRASTRUCTURE;

14 (g) RECYCLING INFRASTRUCTURE;

15 (h) ENERGY EFFICIENCY INFRASTRUCTURE;

16 (i) AN EDUCATION FACILITY;

17 (j) WATER INFRASTRUCTURE;

18 (k) AFFORDABLE AND ACCESSIBLE HOUSING INFRASTRUCTURE; OR

19 (l) DIGITAL, SOCIAL, OR OTHER INFRASTRUCTURE RELATED TO
20 ECONOMIC DEVELOPMENT.

21 (8) "OPERATIONAL FUND" MEANS THE FUND CREATED IN SECTION
22 24-117-108.

23 (9) "PROGRAM" MEANS THE BUILDING URGENT INFRASTRUCTURE
24 AND LEVERAGING DOLLARS PROGRAM CREATED IN SECTION 24-117-112.

25 (10) "PROJECT LABOR AGREEMENT" MEANS A PREHIRE COLLECTIVE
26 BARGAINING AGREEMENT WITH ONE OR MORE LABOR ORGANIZATIONS
27 THAT ESTABLISHES THE TERMS AND CONDITIONS OF EMPLOYMENT FOR A

1 SPECIFIC CONSTRUCTION PROJECT AND IS AN AGREEMENT DESCRIBED IN 29
2 U.S.C. SEC. 158 (f).

3 **24-117-104. Building urgent infrastructure and leveraging**
4 **dollars authority - creation - board of directors - meetings - records.**

5 (1) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
6 AUTHORITY IS CREATED AS A BODY CORPORATE AND A POLITICAL
7 SUBDIVISION OF THE STATE. THE AUTHORITY IS NOT AN AGENCY OF STATE
8 GOVERNMENT AND IS NOT SUBJECT TO ADMINISTRATIVE DIRECTION BY
9 ANY DEPARTMENT, COMMISSION, BOARD, BUREAU, OR AGENCY OF THE
10 STATE.

11 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE
12 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.
13 THE BOARD CONSISTS OF ELEVEN MEMBERS AS FOLLOWS:

14 (I) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE;

15 (II) THE STATE ARCHITECT OR THE STATE ARCHITECT'S DESIGNEE;

16 (III) THE CHAIR OF THE CAPITAL DEVELOPMENT COMMITTEE OF
17 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE;

18 (IV) A MEMBER OF THE CAPITAL DEVELOPMENT COMMITTEE OF
19 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE WHO IS THE
20 LONGEST SERVING MEMBER ON THE COMMITTEE AND WHO BELONGS TO
21 THE MAJOR POLITICAL PARTY OTHER THAN THE PARTY OF THE CHAIR OF
22 THE COMMITTEE;

23 (V) A REPRESENTATIVE OF LOCAL GOVERNMENTS, APPOINTED BY
24 THE GOVERNOR;

25 (VI) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION OF
26 GENERAL AND SPECIALTY COMMERCIAL CONSTRUCTION CONTRACTORS,
27 APPOINTED BY THE GOVERNOR;

1 (VII) A REPRESENTATIVE OF A STATEWIDE EMPLOYEE
2 ORGANIZATION REPRESENTING BUILDING AND CONSTRUCTION TRADE
3 WORKERS, APPOINTED BY THE PRESIDENT OF THE SENATE;

4 (VIII) AN INDIVIDUAL REPRESENTING SERVICE EMPLOYEES,
5 APPOINTED BY THE STATE TREASURER;

6 (IX) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
7 EXPERIENCE WITH PENSION FUND MANAGEMENT, APPOINTED BY THE STATE
8 TREASURER; ==

9 (X) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
10 EXPERIENCE WITH BONDS, APPOINTED BY THE STATE TREASURER; AND

11 (XI) AN INDIVIDUAL WITH A BACKGROUND IN COMMERCIAL
12 LENDING REPRESENTING AN INSTITUTION INSURED BY THE FEDERAL
13 DEPOSIT INSURANCE CORPORATION, APPOINTED BY THE STATE TREASURER.

14 (b) THE APPOINTING AUTHORITIES SHALL MAKE THEIR INITIAL
15 APPOINTMENTS TO THE BOARD NO LATER THAN JANUARY 1, 2026.

16 (3) THE TERM OF APPOINTMENT FOR EACH MEMBER OF THE BOARD
17 APPOINTED PURSUANT TO SUBSECTION (2) OF THIS SECTION IS FOUR YEARS;
18 EXCEPT THAT THE TERM OF EACH MEMBER INITIALLY APPOINTED
19 PURSUANT TO SUBSECTIONS (2)(a)(V) AND (2)(a)(IX) OF THIS SECTION IS
20 THREE YEARS. A MEMBER MAY BE APPOINTED FOR NO MORE THAN THREE
21 TERMS. ANY VACANCY MUST BE FILLED IN THE SAME MANNER AS THE
22 ORIGINAL APPOINTMENT FOR THE UNEXPIRED TERM.

23 (4) MEMBERS OF THE BOARD SERVE WITHOUT COMPENSATION BUT
24 ARE ENTITLED TO RECEIVE REIMBURSEMENT FOR ACTUAL AND NECESSARY
25 EXPENSES INCURRED IN THE PERFORMANCE OF THE MEMBERS' DUTIES ON
26 THE BOARD.

27 (5) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE

1 SHALL SERVE AS THE CHAIR AND SHALL CALL THE FIRST MEETING OF THE
2 BOARD TO OCCUR NO LATER THAN JANUARY 1, 2026.

3 (6) THE BOARD SHALL MEET AT LEAST ONCE EVERY THREE
4 MONTHS. THE CHAIR MAY CALL ADDITIONAL MEETINGS AS NECESSARY FOR
5 THE BOARD TO COMPLETE ITS DUTIES.

6 (7) (a) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO
7 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR
8 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A
9 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY
10 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY
11 OF THE MEMBERS PRESENT AT THE MEETING.

12 (b) ONE OR MORE MEMBERS OF THE BOARD MAY PARTICIPATE IN
13 ANY MEETING AND MAY VOTE THROUGH THE USE OF
14 TELECOMMUNICATIONS DEVICES, INCLUDING A CONFERENCE TELEPHONE
15 OR SIMILAR COMMUNICATIONS EQUIPMENT. PARTICIPATION THROUGH
16 TELECOMMUNICATIONS DEVICES CONSTITUTES PRESENCE IN PERSON AT
17 THE MEETING. USE OF TELECOMMUNICATIONS FOR PARTICIPATION DOES
18 NOT SUPERSEDE ANY REQUIREMENTS FOR OPEN MEETINGS OTHERWISE
19 PROVIDED BY LAW.

20 (8) THE BOARD AND ANY EMPLOYEE, OTHER AGENT, OR ADVISER
21 OF THE AUTHORITY SHALL ACT IN GOOD FAITH, IN A COMMERCIALY
22 REASONABLE MANNER, AND IN THE INTEREST OF THE STATE.

23 (9) ANY BOARD MEMBER, EMPLOYEE, OTHER AGENT, OR ADVISER
24 OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN ANY
25 CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR ANY
26 INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT
27 ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL

1 DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET
2 FORTH IN THE MINUTES OF THE AUTHORITY, AND A BOARD MEMBER,
3 EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH AN INTEREST
4 SHALL NOT PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE
5 AUTHORIZATION OF ANY SUCH CONTRACT OR TRANSACTION.

6 (10) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE
7 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF THIS TITLE
8 24. ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS
9 APPLICABLE TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT
10 TO THE EXTENT REQUIRED BY LAW.

11 (11) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY
12 MAY INURE TO THE BENEFIT OF, OR BE DISTRIBUTED TO, THE AUTHORITY'S
13 MEMBERS OR OFFICERS.

14 (12) THE AUTHORITY MAY HIRE STAFF AS IT DEEMS NECESSARY OR
15 CONVENIENT TO ADMINISTER THIS ARTICLE 117, AND THE DEPARTMENT OF
16 PERSONNEL MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS
17 ARTICLE 117. THE AUTHORITY MAY COOPERATE AND ENTER INTO
18 CONTRACTS WITH THE DEPARTMENT OF PERSONNEL, OR WITH ANOTHER
19 AGENCY OR ENTITY, FOR ADMINISTRATIVE OR OPERATIONS MATTERS,
20 INCLUDING FOR STAFFING. THE AUTHORITY SHALL PAY THE DEPARTMENT
21 OF PERSONNEL, OR ANOTHER AGENCY OR ENTITY THAT THE AUTHORITY
22 HAS ENTERED INTO A CONTRACT WITH, FOR ALL COSTS INCURRED FOR
23 SERVICES, STAFFING, AND ADMINISTRATIVE COSTS THAT ARE APPROVED BY
24 THE INITIAL CHAIRPERSON AND RATIFIED BY THE BOARD OR THAT ARE
25 APPROVED BY THE AUTHORITY. NOTHING IN THIS ARTICLE 117 PRECLUDES
26 THE AUTHORITY FROM HIRING STAFF AND ENTERING INTO CONTRACTS
27 CONCURRENTLY AS THE AUTHORITY DEEMS NECESSARY OR CONVENIENT

1 FOR ADMINISTRATION OR OPERATIONS MATTERS.

2 (13) ANY STATE AGENCY MAY, SUBJECT TO ANNUAL
3 APPROPRIATIONS, PROVIDE TECHNICAL ADVICE, SUPPORT, AND ASSISTANCE
4 TO THE AUTHORITY.

5 (14) THE AUTHORITY IS A "PUBLIC ENTITY" AS SET FORTH IN
6 SECTIONS 24-10-103 (5) AND 11-57-203 (3) AND A "SPECIAL PURPOSE
7 AUTHORITY" AS SET FORTH IN SECTION 24-77-102 (15).

8 (15) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES
9 UNTIL TERMINATED BY LAW; EXCEPT THAT A LAW MUST NOT TAKE EFFECT
10 SO LONG AS THE AUTHORITY HAS BONDS OR OTHER OUTSTANDING
11 OBLIGATIONS UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE
12 PAYMENT OF THE BONDS OR OTHER OUTSTANDING OBLIGATIONS. UPON
13 TERMINATION OF THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND
14 PROPERTIES IN EXCESS OF ITS OBLIGATIONS MUST PASS TO AND BE VESTED
15 IN THE STATE.

16 **29-117-105. General powers.** (1) IN ADDITION TO ANY OTHER
17 POWERS GRANTED TO THE AUTHORITY IN THIS ARTICLE 117, THE
18 AUTHORITY HAS THE POWERS TO:

19 (a) HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,
20 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL
21 SUBDIVISION OF THE STATE;

22 (b) HAVE PERPETUAL EXISTENCE AND SUCCESSION;

23 (c) ADOPT, ALTER, HAVE, AND USE A SEAL;

24 (d) SUE AND BE SUED;

25 (e) ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES, AND
26 INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE
27 117;

1 (f) FIX THE TIME AND PLACE AT WHICH ITS REGULAR AND SPECIAL
2 MEETINGS ARE TO BE HELD;

3 (g) ADOPT, AMEND, OR REPEAL BYLAWS, POLICIES, AND
4 PROCEDURES CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE 117,
5 INCLUDING POLICIES AND PROCEDURES REGARDING THE DEFINITION AND
6 INTERPRETATION OF TERMS USED IN THIS ARTICLE 117. NOTHING IN THIS
7 SUBSECTION (1)(g) GRANTS THE AUTHORITY THE POWER TO REDEFINE
8 TERMS THAT ARE ALREADY DEFINED IN THIS ARTICLE 117.

9 (h) APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND
10 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,
11 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,
12 ACCOUNTANTS, AND FINANCIAL ADVISERS AS NECESSARY TO ACCOMPLISH
13 THE PURPOSES OF THIS ARTICLE 117, AND TO FIX THE COMPENSATION OF
14 SUCH AGENTS, EMPLOYEES, AND ADVISERS, AND TO ESTABLISH THE
15 POWERS AND DUTIES OF ALL AGENTS, EMPLOYEES, AND ADVISERS, AS
16 WELL AS ANY OTHER PERSON CONTRACTING WITH THE AUTHORITY TO
17 PROVIDE SERVICES, INCLUDING TERMINATION OF EMPLOYMENT OR THE
18 CONTRACT FOR SERVICES; EXCEPT THAT THE AUTHORITY MAY CONTRACT
19 WITH THE OFFICERS, PERSONNEL, AND CONSULTANTS OF THE STATE
20 TREASURER TO PERFORM ANY OR ALL ACTIVITIES SPECIFIED IN THIS
21 ARTICLE 117;

22 (i) MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND OTHER
23 INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE
24 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS ARTICLE 117,
25 INCLUDING CONTRACTS WITH ANY PERSON, FIRM, CORPORATION,
26 MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER ENTITY. ALL
27 MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY ENTER INTO AND

1 DO ALL THINGS NECESSARY TO PERFORM ANY SUCH ARRANGEMENT OR
2 CONTRACT WITH THE AUTHORITY.

3 (j) UTILIZE AVAILABLE MONEY FOR ADMINISTRATIVE COSTS;

4 (k) ESTABLISH ADVISORY COMMITTEES;

5 (l) BORROW MONEY THROUGH THE ISSUANCE OF BONDS AND
6 OTHER SECURITIES AS PROVIDED IN THIS ARTICLE 117;

7 (m) ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR
8 BONDS IN ACCORDANCE WITH SECTION 24-117-106;

9 (n) ACQUIRE, HOLD, AND SELL LOAN OBLIGATIONS AT PRICES AND
10 THROUGH METHODS DEEMED ADVISABLE BY THE BOARD;

11 (o) CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND
12 LOANS OF MONEY, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE
13 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER
14 SOURCE OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO
15 THE PROVISIONS OF THIS ARTICLE 117, WITH THE TERMS AND CONDITIONS
16 OF SUCH CONTRACTS FOR THE ACCEPTANCE OF SUCH ITEMS;

17 (p) SECURE INSURANCE, GUARANTEES, OR OTHER FORMS OF
18 COLLATERAL OR CREDIT SUPPORT FOR ISSUED BONDS OR SECURITIES;

19 (q) INVEST AND DEPOSIT MONEY IN ACCORDANCE WITH SECTION
20 24-117-111;

21 (r) FINANCE OR PARTICIPATE IN THE FINANCING OF ELIGIBLE
22 PROJECTS, OR ANY INTEREST THEREIN;

23 (s) CHARGE TO AND COLLECT FROM STATE AGENCIES AND PERSONS
24 FEES AND CHARGES IN CONNECTION WITH THE AUTHORITY'S LOANS OR
25 OTHER SERVICES, INCLUDING BUT NOT LIMITED TO FEES AND CHARGES
26 SUFFICIENT TO REIMBURSE THE AUTHORITY FOR ALL REASONABLE COSTS
27 NECESSARILY INCURRED BY THE AUTHORITY IN CONNECTION WITH

1 CARRYING OUT THE PURPOSE AND INTENT OF THIS ARTICLE 117 AND THE
2 ESTABLISHMENT AND MAINTENANCE OF RESERVES OR OTHER MONEY, AS
3 THE AUTHORITY MAY DETERMINE TO BE REASONABLE;

4 (t) COLLECT DEBTS OWED TO THE AUTHORITY, INCLUDING
5 THROUGH NECESSARY LEGAL ACTIONS; AND

6 (u) HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY,
7 INCIDENTAL TO, OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN THIS
8 ARTICLE 117, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A
9 LIMITATION ON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT
10 THE PURPOSES AND INTENT OF THIS ARTICLE 117.

11 (2) THE AUTHORITY SHALL DEVELOP POLICIES AND PROCEDURES
12 AS NECESSARY FOR THE IMPLEMENTATION OF THIS ARTICLE 117.

13 (3) THE AUTHORITY SHALL ENGAGE WITH UNDER-REPRESENTED
14 COMMUNITIES AND ORGANIZATIONS.

15 (4) THE AUTHORITY SHALL ENGAGE IN RESPONSIBLE CONTRACTING
16 AND LABOR PRACTICES.

17 (5) (a) THE AUTHORITY SHALL COMPLY WITH ALL APPLICABLE
18 FEDERAL LAWS GOVERNING THE USE OF FEDERAL FUNDS, INCLUDING,
19 WITHOUT LIMITATION, STATUTES AND REGULATIONS GOVERNING:

20 (I) ANY CONDITIONS OR LIMITATIONS ON EXPENDITURES;

21 (II) REPORTING; AND

22 (III) THE COMMINGLING OF FEDERAL FUNDS.

23 (b) EARNINGS MADE IN CONNECTION WITH THIS ARTICLE 117 ON
24 BALANCES IN ANY FEDERAL ACCOUNTS MUST BE CREDITED AND INVESTED
25 IN ACCORDANCE WITH FEDERAL LAW. EARNINGS MADE IN CONNECTION
26 WITH THIS ARTICLE 117 ON ANY STATE AND LOCAL MONEY MUST BE
27 DEPOSITED IN THE SAME FUND TO THE CREDIT OF THE ACCOUNT THAT

1 GENERATES THE EARNINGS.

2 (6) THE AUTHORITY SHALL FOLLOW ALL APPLICABLE FEDERAL AND
3 STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION STATUTORY
4 AND REGULATORY REQUIREMENTS, INCLUDING:

5 (a) THE FEDERAL "DAVIS-BACON ACT", 40 U.S.C. SEC. 3141 ET
6 SEQ., AND RELATED FEDERAL ACTS;

7 (b) WHERE APPLICABLE, THE FEDERAL "INFLATION REDUCTION
8 ACT OF 2022", UNITED STATES CODE, TITLE 26, INCLUDING BUT NOT
9 LIMITED TO SECTIONS 30C, 45, 45B, 45L, 45Q, 45U, 45V, 45X, 45Y, 45Z,
10 48, 48C, 48E, AND 179D, AND ASSOCIATED IMPLEMENTING RULES AND
11 GUIDANCE PROMULGATED BY THE UNITED STATES DEPARTMENT OF THE
12 TREASURY AND THE UNITED STATES INTERNAL REVENUE SERVICE, AS THE
13 STATUTE AND IMPLEMENTING RULES AND GUIDANCE MAY BE AMENDED
14 FROM TIME TO TIME;

15 (c) STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION
16 REQUIREMENTS FOR PROJECTS THAT MEET THE DEFINITION OF "PUBLIC
17 PROJECTS", AS DEFINED IN SECTIONS 24-92-201 (5) AND 24-92-115; AND

18 (d) STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION
19 REQUIREMENTS ESTABLISHED IN SECTIONS 24-92-115 AND 24-92-201 FOR
20 PROJECTS THAT MEET THE DEFINITION OF "ENERGY SECTOR PUBLIC WORKS
21 PROJECTS", AS DEFINED IN SECTION 24-92-303 (5).

22 (7) THE AUTHORITY SHALL ENSURE THAT ANY LOAN THAT IS
23 ISSUED BY THE AUTHORITY AND THEN PAID IN FULL IS CLOSED. THE
24 AUTHORITY SHALL NOT USE A CLOSED LOAN AS EQUITY FOR ANY OTHER
25 PROJECT.

26 (8) IF A PROJECT BEING CONSIDERED BY THE AUTHORITY IS NOT
27 REQUIRED UNDER STATE OR FEDERAL LAW TO FOLLOW PREVAILING WAGE

1 OR APPRENTICESHIP UTILIZATION REQUIREMENTS, THE AUTHORITY SHALL
2 GIVE PREFERENCE FOR PROJECTS THAT VOLUNTARILY AGREE TO FOLLOW
3 THE STATE PREVAILING WAGE FOR EMPLOYEES EMPLOYED IN THE
4 CONSTRUCTION, REHABILITATION, OPERATION, OR MAINTENANCE
5 SERVICES OF FACILITIES, AS DESCRIBED IN SECTIONS 24-92-201 TO
6 24-92-210, AND STATE APPRENTICESHIP UTILIZATION REQUIREMENTS
7 DESCRIBED IN SECTION 24-92-115.

8 **24-117-106. Building urgent infrastructure and leveraging**
9 **dollars bonds - conditions of issuance - building urgent infrastructure**
10 **and leveraging dollars bonding fund creation - auditor examination**
11 **- payment from bonding fund - exemption from taxation.** (1) THE
12 AUTHORITY MAY ISSUE AND SELL BUILDING URGENT INFRASTRUCTURE AND
13 LEVERAGING DOLLARS BONDS, PAYABLE SOLELY FROM THE BUILDING
14 URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS BONDING FUND, IN
15 COMPLIANCE WITH THIS ARTICLE 117. THIS ARTICLE 117 IS, WITHOUT
16 REFERENCE TO ANY OTHER LAW, FULL AUTHORITY FOR THE ISSUANCE AND
17 SALE OF BONDS. BONDS HAVE ALL THE QUALITIES OF INVESTMENT
18 SECURITIES UNDER THE "UNIFORM COMMERCIAL CODE", TITLE 4, AND
19 MUST NOT BE DEEMED INVALID FOR ANY IRREGULARITY OR DEFECT OR BE
20 CONTESTABLE IN THE HANDS OF BONA FIDE PURCHASERS OR HOLDERS OF
21 THE BONDS FOR VALUE.

22 (2) (a) BONDS MAY BE EXECUTED AND DELIVERED BY THE
23 AUTHORITY AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS
24 AND INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO
25 OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR
26 WITHOUT A PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER
27 FORM REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR

1 SUCH CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS
2 AND AT SUCH TIMES NOT EXCEEDING THIRTY YEARS; MAY BE PAYABLE AT
3 SUCH PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE; MAY
4 BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE
5 FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS
6 DETERMINED BY THE AUTHORITY OR ITS AGENTS, WITHOUT REGARD TO
7 ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE
8 STATE; MAY BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR
9 THE AUTHORITY; MAY BE EVIDENCED IN SUCH MANNER; MAY BE EXECUTED
10 BY SUCH OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR
11 MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL
12 SIGNATURE APPEARS ON THE BONDS, WHICH MAY BE EITHER OF AN OFFICER
13 OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME; MAY BE
14 IN THE FORM OF COUPON BONDS THAT HAVE ATTACHED INTEREST
15 COUPONS BEARING A MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF
16 THE AUTHORITY; AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT
17 WITH THIS ARTICLE 117, ALL AS PROVIDED IN THE RESOLUTION OF THE
18 AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED TO BE ISSUED OR
19 AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY
20 COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS.

21 (b) (I) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH
22 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED
23 BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND
24 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN
25 CONNECTION WITH THE SALE OF BONDS.

26 (II) THE BOARD MAY DELEGATE TO AN OFFICER OR AGENT OF THE
27 BOARD THE POWER TO:

1 (A) FIX THE DATE OF SALE OF BONDS;
2 (B) RECEIVE BIDS OR PROPOSALS;
3 (C) AWARD AND SELL BONDS;
4 (D) FIX INTEREST RATES; AND
5 (E) TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER
6 BONDS.

7 (III) THE AUTHORITY MAY REFUND ANY OUTSTANDING BONDS
8 PURSUANT TO ARTICLE 56 OF TITLE 11.

9 (IV) ALL BONDS AND ANY INTEREST COUPONS APPLICABLE TO THE
10 BONDS ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

11 (c) BONDS ARE EXEMPT FROM TAXATION BY THE STATE AND ANY
12 COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL
13 SUBDIVISION OF THE STATE.

14 (d) PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY
15 INVEST PUBLIC MONEY IN BONDS SO LONG AS THE BONDS SATISFY THE
16 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF
17 THIS TITLE 24.

18 (e) NEITHER A MEMBER OF THE BOARD NOR AN EMPLOYEE OF THE
19 AUTHORITY NOR ANY PERSON EXECUTING BONDS IS LIABLE PERSONALLY
20 ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF
21 THE ISSUANCE OF THE BONDS.

22 (3) (a) (I) THE BUILDING URGENT INFRASTRUCTURE AND
23 LEVERAGING DOLLARS BONDING FUND IS CREATED IN THE AUTHORITY.
24 THE BONDING FUND CONSISTS OF:

25 (A) FEES AND SERVICE CHARGES COLLECTED;
26 (B) BOND PROCEEDS;
27 (C) MONEY FROM PAYMENTS OF PRINCIPAL AND INTEREST ON

1 LOANS MADE IN CONNECTION WITH ELIGIBLE PROJECTS IF THE AUTHORITY
2 HAS PROVIDED FINANCING FOR ELIGIBLE PROJECTS; AND

3 (D) ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND
4 INVESTMENT OF MONEY IN THE BONDING FUND.

5 (II) THE AUTHORITY MAY CREATE SEPARATE ACCOUNTS WITHIN
6 THE BONDING FUND IN CONNECTION WITH ANY ISSUANCE OF BONDS AND
7 MAY DEPOSIT IN THE SEPARATE ACCOUNTS REVENUE RECEIVED BY THE
8 AUTHORITY. ANY SEPARATE ACCOUNT MUST BE HELD BY A TRUSTEE
9 ACTING UNDER A TRUST INDENTURE RELATING TO THE BONDS CONNECTED
10 TO THE ACCOUNT. INTEREST AND INCOME DERIVED FROM THE DEPOSIT
11 AND INVESTMENT OF MONEY IN A SEPARATE ACCOUNT MUST BE CREDITED
12 TO THE ACCOUNT.

13 (b) (I) MONEY IN THE BONDING FUND MUST BE DEPOSITED IN A
14 BANK DESIGNATED BY THE AUTHORITY IN AN ACCOUNT OR ACCOUNTS AS
15 THE AUTHORITY MAY ESTABLISH. MONEY IN ACCOUNTS OF THE BONDING
16 FUND MUST ONLY BE WITHDRAWN ON THE ORDER OF A PERSON
17 AUTHORIZED BY THE AUTHORITY. ALL DEPOSITS OF MONEY FROM THE
18 BONDING FUND MUST BE SECURED IN THE MANNER DETERMINED BY THE
19 AUTHORITY.

20 (II) ALL MONEY AND ACTIVITIES OF THE AUTHORITY, INCLUDING
21 ITS RECEIPTS, DISBURSEMENTS, CONTRACTS, LEASES, MONEY,
22 INVESTMENTS, AND ANY OTHER RECORDS AND PAPERS RELATING TO ITS
23 FINANCIAL STANDING, ARE SUBJECT TO ANNUAL AUDIT, AT THE
24 AUTHORITY'S EXPENSE, IN ACCORDANCE WITH SECTION 29-1-603.

25 (c) MONEY IN THE BONDING FUND IS MONEY OF THE AUTHORITY
26 AND IS PLEDGED FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON BONDS
27 ISSUED PURSUANT TO THIS ARTICLE 117. MONEY IN ANY SEPARATE

1 ACCOUNT MAY BE PLEDGED SOLELY TO PAYMENT OF THE BONDS FOR
2 WHICH THE SEPARATE ACCOUNT WAS CREATED. THE AUTHORITY MAY
3 EXPEND MONEY IN THE BONDING FUND OR A SEPARATE ACCOUNT FOR THE
4 PURPOSE OF PAYING DEBT SERVICE, INCLUDING REDEMPTION PREMIUMS,
5 ON BONDS AND EXPENSES INCURRED IN THE ISSUANCE, PAYMENT, AND
6 ADMINISTRATION OF THE BONDS.

7 (4) TWICE ANNUALLY, THE AUTHORITY SHALL ESTIMATE THE
8 AMOUNTS NEEDED TO MAKE DEBT SERVICE AND OTHER PAYMENTS ON
9 BONDS DURING THE NEXT TWELVE MONTHS FROM THE BONDING FUND AND
10 FROM ANY SEPARATE ACCOUNT CREATED IN THE BONDING FUND PLUS THE
11 AMOUNT THAT MAY BE NEEDED FOR ANY REQUIRED RESERVES OR OTHER
12 REQUIREMENTS AS MAY BE SET FORTH IN THE TRUST INDENTURE RELATED
13 TO THE BONDS. THE AUTHORITY SHALL TRANSFER TO THE OPERATIONAL
14 FUND ANY BALANCE IN THE BONDING FUND OR ANY SEPARATE ACCOUNT
15 CREATED IN THE BONDING FUND ABOVE THE ESTIMATED AMOUNTS.
16 PAYMENTS FOR ADMINISTRATIVE COSTS MUST BE DEPOSITED IN THE
17 OPERATIONAL FUND.

18 (5) BONDS ARE PAYABLE SOLELY FROM THE BONDING FUND, ANY
19 SEPARATE ACCOUNT CREATED WITHIN THE BONDING FUND, OR, WITH THE
20 APPROVAL OF THE BONDHOLDERS, ANY OTHER SPECIAL FUNDS AS MAY BE
21 PROVIDED BY LAW, AND THE BONDS DO NOT CREATE AN OBLIGATION OR
22 INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY
23 CONSTITUTIONAL PROVISION OR LAW. A BREACH OF A CONTRACTUAL
24 OBLIGATION INCURRED PURSUANT TO THIS ARTICLE 117 DOES NOT IMPOSE
25 A PECUNIARY LIABILITY OR A CHARGE UPON THE GENERAL CREDIT OR
26 TAXING POWER OF THE STATE.

27 (6) THE STATE PLEDGES THAT THE BONDING FUND, INCLUDING ANY

1 SEPARATE ACCOUNT WITHIN THE BONDING FUND, MUST BE USED ONLY FOR
2 THE PURPOSES SPECIFIED IN THIS SECTION AND IS PLEDGED FIRST TO REPAY
3 BONDS ISSUED PURSUANT TO THIS ARTICLE 117. THE STATE FURTHER
4 PLEDGES THAT ANY LAW REQUIRING THE DEPOSIT OF REVENUE IN THE
5 BONDING FUND OR AUTHORIZING EXPENDITURES FROM THE BONDING FUND
6 MUST NOT BE AMENDED, REPEALED, OR OTHERWISE MODIFIED SO AS TO
7 IMPAIR THE BONDS TO WHICH THE BONDING FUND IS DEDICATED AS
8 PROVIDED IN THIS SECTION.

9 **24-117-107. Payment of bonds - nonliability of state.**

10 (1) BONDS ISSUED BY THE AUTHORITY MUST NOT CONSTITUTE OR BECOME
11 AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE NOR DO SUCH
12 BONDS CONSTITUTE THE GIVING, PLEDGING, OR LOANING OF THE FULL
13 FAITH AND CREDIT OF THE STATE. BONDS ISSUED BY THE AUTHORITY ARE
14 PAYABLE SOLELY FROM THE MONEY PROVIDED FOR IN THIS ARTICLE 117.
15 THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO THIS ARTICLE
16 117 DOES NOT OBLIGATE THE STATE OR EMPOWER THE AUTHORITY,
17 DIRECTLY, INDIRECTLY, OR CONTINGENTLY, TO LEVY OR COLLECT ANY
18 FORM OF TAXES OR ASSESSMENTS, CREATE ANY INDEBTEDNESS PAYABLE
19 OUT OF TAXES OR ASSESSMENTS, OR MAKE ANY APPROPRIATION FOR THEIR
20 PAYMENT, AND SUCH APPROPRIATION, LEVY, OR COLLECTION IS
21 PROHIBITED.

22 (2) NOTHING IN THIS SECTION PREVENTS OR MAY BE CONSTRUED
23 TO PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT
24 TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE 117,
25 BUT NOTHING IN THIS ARTICLE 117 MAY BE CONSTRUED TO AUTHORIZE THE
26 AUTHORITY TO CREATE A DEBT OF THE STATE WITHIN THE MEANING OF
27 THE CONSTITUTION OR STATUTES OF COLORADO, AND ALL BONDS ISSUED

1 BY THE AUTHORITY PURSUANT TO THE PROVISIONS OF THIS ARTICLE 117
2 ARE PAYABLE AND MUST STATE THAT THEY ARE PAYABLE SOLELY FROM
3 THE MONEY PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE
4 RESOLUTION AUTHORIZING THEIR ISSUANCE OR WITH ANY TRUST
5 INDENTURE EXECUTED AS SECURITY FOR SUCH BONDS AND ARE NOT A
6 DEBT OR LIABILITY OF THE STATE.

7 (3) THE STATE IS NOT LIABLE IN ANY EVENT FOR THE PAYMENT OF
8 THE PRINCIPAL OF OR INTEREST ON ANY BONDS OF THE AUTHORITY OR FOR
9 THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY
10 KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO
11 BREACH OF ANY SUCH PLEDGE, OBLIGATION, OR AGREEMENT IMPOSES ANY
12 PECUNIARY LIABILITY UPON THE STATE OR ANY CHARGE UPON ITS
13 GENERAL CREDIT OR AGAINST ITS TAXING POWER.

14 **24-117-108. The building urgent infrastructure and leveraging**
15 **dollars authority operational fund - creation.** THE BUILDING URGENT
16 INFRASTRUCTURE AND LEVERAGING DOLLARS AUTHORITY OPERATIONAL
17 FUND IS CREATED IN THE AUTHORITY. THE OPERATIONAL FUND CONSISTS
18 OF MONEY TRANSFERRED TO THE OPERATIONAL FUND; GIFTS; GRANTS;
19 DONATIONS; CONTRIBUTIONS FROM A GOVERNMENTAL ENTITY,
20 NOT-FOR-PROFIT ORGANIZATION, OR PRIVATE ENTITY; FEDERAL FUNDS; A
21 WARRANT ISSUED BY THE STATE OR ANY OTHER GOVERNMENTAL ENTITY;
22 ANY OTHER MONEY THAT THE AUTHORITY MAY TRANSFER TO THE
23 OPERATIONAL FUND; AND INTEREST AND INCOME DERIVED FROM THE
24 DEPOSIT AND INVESTMENT OF MONEY IN THE OPERATIONAL FUND. MONEY
25 IN THE FUND IS MONEY OF THE AUTHORITY FOR THE PURPOSE OF CARRYING
26 OUT THIS ARTICLE 117, AND THE AUTHORITY MAY ESTABLISH PROCEDURES
27 TO ADMINISTER THE OPERATIONAL FUND IN ACCORDANCE WITH THIS

1 ARTICLE 117 AND ANY OTHER APPLICABLE PROVISION OF STATE LAW.

2 **24-117-109. Exemption from taxation - securities law.** (1) THE
3 FOLLOWING ARE EXEMPT FROM ALL TAXATION AND ASSESSMENTS IN
4 COLORADO:

5 (a) THE INCOME OR OTHER REVENUES OF THE AUTHORITY;

6 (b) ALL PROPERTIES AT ANY TIME OWNED BY THE AUTHORITY;

7 (c) ANY BONDS, NOTES, OR OTHER OBLIGATIONS ISSUED PURSUANT
8 TO THIS ARTICLE 117 OR ANY INTEREST PAID ON THOSE BONDS, NOTES, OR
9 OTHER OBLIGATIONS;

10 (d) THE TRANSFER OF AND THE INCOME, INCLUDING ANY PROFIT
11 MADE ON SALE, FROM ANY SUCH BONDS OR OTHER OBLIGATIONS; AND

12 (e) ALL TRUST INDENTURES AND OTHER DOCUMENTS ISSUED IN
13 CONNECTION WITH SUCH BONDS OR OTHER OBLIGATIONS.

14 (2) BONDS ISSUED BY THE AUTHORITY ARE ALSO EXEMPT FROM
15 THE PROVISIONS OF ARTICLE 51 OF TITLE 11.

16 **24-117-110. Startup costs.** FOR THE PURPOSES OF MEETING THE
17 NECESSARY EXPENSES OF INITIAL ORGANIZATION AND OPERATION, UNTIL
18 SUCH DATE AS THE AUTHORITY OTHERWISE DERIVES SUFFICIENT MONEY
19 PURSUANT TO THIS ARTICLE 117, THE AUTHORITY OR THE DEPARTMENT OF
20 THE TREASURY MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR
21 DONATIONS FROM PRIVATE OR PUBLIC SOURCES OR BORROW SUCH MONEY
22 AS MAY BE REQUIRED FOR THE NECESSARY EXPENSES OF ORGANIZATION
23 AND OPERATION OF THE AUTHORITY. THE AUTHORITY SHALL REPAY SUCH
24 BORROWED MONEY WITHIN A REASONABLE TIME AFTER THE AUTHORITY
25 RECEIVES MONEY PROVIDED PURSUANT TO THIS ARTICLE 117.

26 **24-117-111. Investment powers of authority.** (1) THE
27 AUTHORITY HAS THE POWER TO:

1 (a) INVEST ANY MONEY HELD IN RESERVE, SINKING FUNDS,
2 CAPITAL RESERVE FUNDS, OR ANY FUNDS NOT REQUIRED FOR IMMEDIATE
3 DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH THE STATE
4 TREASURER MAY LEGALLY INVEST MONEY SUBJECT TO THE TREASURER'S
5 CONTROL;

6 (b) SELL SECURITIES PURCHASED AND HELD BY THE AUTHORITY;

7 (c) DEPOSIT SECURITIES IN ANY BANK WITHIN OR WITHOUT THE
8 STATE; AND

9 (d) INVEST ANY SUCH MONEY IN UNSECURED PROMISSORY NOTES
10 OF A NATIONAL BANK HAVING THE HIGHEST INVESTMENT RATINGS.

11 (2) ANY FUNDS DEPOSITED IN A BANKING INSTITUTION BY THE
12 AUTHORITY MUST BE SECURED IN A MANNER AND SUBJECT TO TERMS AND
13 CONDITIONS AS DETERMINED BY THE BOARD, WITH OR WITHOUT PAYMENT
14 OF ANY INTEREST ON THE DEPOSIT, INCLUDING, WITHOUT LIMITATION,
15 TIME DEPOSITS EVIDENCED BY CERTIFICATES OF DEPOSIT.

16 (3) ANY COMMERCIAL BANK INCORPORATED UNDER THE LAWS OF
17 THIS STATE WHICH MAY ACT AS A DEPOSITORY OF ANY MONEY OF THE
18 AUTHORITY MAY ISSUE INDEMNIFYING BONDS OR MAY PLEDGE SUCH
19 SECURITIES AS MAY BE REQUIRED BY THE BOARD.

20 **24-117-112. Infrastructure and long-term development**
21 **assistance program - eligible project revolving fund - policies and**

22 **procedures.** (1) THE INFRASTRUCTURE AND LONG-TERM DEVELOPMENT
23 ASSISTANCE PROGRAM IS CREATED IN THE AUTHORITY. THE PURPOSE OF
24 THE PROGRAM IS TO PROVIDE FINANCING TO ELIGIBLE PROJECTS. THE
25 AUTHORITY IS NOT RESPONSIBLE, THROUGH THE PROGRAM OR OTHERWISE,
26 FOR ASSISTING IN A PROJECT QUALIFYING AS AN ELIGIBLE PROJECT.

27 (2) THE AUTHORITY SHALL ADMINISTER THE PROGRAM TO PROVIDE

1 FINANCING TO ELIGIBLE PROJECTS THAT SEEK FINANCING THROUGH THE
2 AUTHORITY. FINANCING MUST BE PAID OUT OF THE ELIGIBLE PROJECT
3 REVOLVING FUND AND THE ADMINISTRATIVE EXPENSES INCURRED BY THE
4 DEPARTMENT IN ADMINISTERING THE PROGRAM MUST BE PAID OUT OF THE
5 OPERATING FUND.

6 (3) THE AUTHORITY SHALL IMPLEMENT THE PROGRAM IN
7 ACCORDANCE WITH THIS SECTION. THE AUTHORITY SHALL DEVELOP
8 POLICIES AND PROCEDURES AS REQUIRED IN THIS ARTICLE 117 AND ANY
9 ADDITIONAL POLICIES AND PROCEDURES NECESSARY TO IMPLEMENT THE
10 PROGRAM. AT A MINIMUM, THE POLICIES AND PROCEDURES MUST SPECIFY
11 APPLICATION CRITERIA, AN APPLICATION PROCESS, AND A SELECTION
12 PROCESS FOR THE AUTHORITY TO DETERMINE WHICH ELIGIBLE PROJECTS
13 IT WILL FINANCE OR ASSIST IN FINANCING.

14 (4) TO RECEIVE FINANCING, AN APPLICANT MUST SUBMIT AN
15 APPLICATION TO THE AUTHORITY IN ACCORDANCE WITH THE POLICIES AND
16 PROCEDURES DEVELOPED BY THE AUTHORITY.

17 (5) THE AUTHORITY SHALL REVIEW THE APPLICATIONS RECEIVED
18 PURSUANT TO THIS SECTION AND MUST CONSIDER, AMONG OTHER
19 CRITERIA:

20 (a) WHETHER A PROJECT DEMONSTRATES:

21 (I) A MATCH BY AN EQUAL OR GREATER AMOUNT OF A LOAN OR
22 OTHER FINANCIAL ASSISTANCE PROVIDED BY A PENSION FUND INVESTOR
23 OR A COMMINGLED FUND OF PENSION FUND INVESTMENTS WITH A
24 DEMONSTRATED TRACK RECORD OF SUCCESSFUL INVESTMENT; AND

25 (II) A LONG-TERM COMMITMENT TO HIRING LOCAL RESIDENTS AND
26 USING APPRENTICES IN APPRENTICESHIP PROGRAMS REGISTERED WITH THE
27 STATE APPRENTICESHIP COUNCIL OR THE UNITED STATES DEPARTMENT OF

1 LABOR'S OFFICE OF APPRENTICESHIP;
2 (b) WHETHER A PROJECT HAS A PROJECT LABOR AGREEMENT;
3 (c) WHETHER A PROJECT COMPLIES WITH SECTION 24-92-115 AND
4 PARTS 2 AND 3 OF ARTICLE 92 OF THIS TITLE 24; AND
5 (d) WHETHER A PROJECT IS LOCATED IN OR BENEFITS AN
6 UNDER-REPRESENTED COMMUNITY.
7 (6) THE ELIGIBLE PROJECT REVOLVING FUND IS CREATED IN THE
8 AUTHORITY. THE ELIGIBLE PROJECT REVOLVING FUND CONSISTS OF MONEY
9 TRANSFERRED TO THE FUND; GIFTS; GRANTS; DONATIONS; CONTRIBUTIONS
10 FROM A GOVERNMENTAL ENTITY, NOT-FOR-PROFIT ORGANIZATION, OR
11 PRIVATE ENTITY; FEDERAL FUNDS; A WARRANT ISSUED BY THE STATE OR
12 ANY OTHER GOVERNMENTAL ENTITY; ANY OTHER MONEY THAT THE
13 AUTHORITY MAY TRANSFER TO THE FUND; AND INTEREST AND INCOME
14 DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE ELIGIBLE
15 PROJECT REVOLVING FUND. MONEY IN THE FUND IS MONEY OF THE
16 AUTHORITY FOR ADMINISTERING AND IMPLEMENTING THE
17 INFRASTRUCTURE AND LONG-TERM DEVELOPMENT ASSISTANCE PROGRAM.
18 THE AUTHORITY MAY ESTABLISH PROCEDURES TO ADMINISTER THE FUND
19 IN ACCORDANCE WITH THIS ARTICLE 117 AND ANY OTHER APPLICABLE
20 PROVISION OF STATE LAW.

21 **24-117-113. Report to general assembly.** COMMENCING IN 2026,
22 THE AUTHORITY SHALL SUBMIT A REPORT OF ITS ACTIVITIES TO THE
23 GOVERNOR, THE CAPITAL DEVELOPMENT COMMITTEE, AND THE
24 TRANSPORTATION, HOUSING, AND LOCAL GOVERNMENT COMMITTEE OF
25 THE HOUSE OF REPRESENTATIVES AND THE LOCAL GOVERNMENT AND
26 HOUSING COMMITTEE OF THE SENATE, OR ANY SUCCESSOR COMMITTEES,
27 NOT LATER THAN SEPTEMBER 30 OF EACH YEAR. THE REPORT SHALL SET

1 FORTH A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING
2 THE OPERATIONS OF THE AUTHORITY FOR THE PREVIOUS STATE FISCAL
3 YEAR. NOTWITHSTANDING SECTION 24-1-136 (11)(a)(I), THE
4 REQUIREMENT TO SUBMIT THE REPORT CONTINUES INDEFINITELY.

5 **SECTION 4.** In Colorado Revised Statutes, 24-77-102, **amend**
6 (15)(b)(XX) and (15)(b)(XXI); and add (15)(b)(XXII) as follows:

7 **24-77-102. Definitions.** As used in this article 77, unless the
8 context otherwise requires:

9 (15) (b) "Special purpose authority" includes, but is not limited to:

10 (XX) The middle-income housing authority created in section
11 29-4-1104 (1); and

12 (XXI) The equal justice authority created in section 13-5.7-202;

13 AND

14 (XXII) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING
15 DOLLARS AUTHORITY CREATED IN SECTION 24-117-104 (1).

16 **SECTION 5.** In Colorado Revised Statutes, 29-1-102, **amend**
17 (13) as follows:

18 **29-1-102. Definitions.** As used in this part 1, unless the context
19 otherwise requires:

20 (13) "Local government" means any authority, county,
21 municipality, city and county, district, or other political subdivision of the
22 state of Colorado; any institution, department, agency, or authority of any
23 of the foregoing; and any other entity, organization, or corporation
24 formed by intergovernmental agreement or other contract between or
25 among any of the foregoing. The office of the county public trustee shall
26 be deemed an agency of the county for the purposes of this part 1. "Local
27 government" does not include the Colorado educational and cultural

1 facilities authority, the university of Colorado hospital authority,
2 collegeinvest, the Colorado health facilities authority, the Colorado
3 housing and finance authority, the Colorado agricultural development
4 authority, the Colorado sheep and wool authority, the Colorado beef
5 council authority, the Colorado horse development authority, THE
6 BUILDING URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS
7 AUTHORITY, THE MIDDLE-INCOME HOUSING AUTHORITY, the fire and police
8 pension association, any public entity insurance or investment pool
9 formed pursuant to state law, any county or municipal housing authority,
10 any association of political subdivisions formed pursuant to section
11 29-1-401, or any home rule city or town, home rule city and county, cities
12 and towns operating under a territorial charter, school district, or local
13 college district.

14 **SECTION 6. Act subject to petition - effective date.** This act
15 takes effect at 12:01 a.m. on the day following the expiration of the
16 ninety-day period after final adjournment of the general assembly; except
17 that, if a referendum petition is filed pursuant to section 1 (3) of article V
18 of the state constitution against this act or an item, section, or part of this
19 act within such period, then the act, item, section, or part will not take
20 effect unless approved by the people at the general election to be held in
21 November 2026 and, in such case, will take effect on the date of the
22 official declaration of the vote thereon by the governor.