

HOUSE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

May 3, 2018  
Date

Committee on Transportation & Energy.

After consideration on the merits, the Committee recommends the following:

SB18-001 be amended as follows, and as so amended, be referred to the Committee on Finance with favorable recommendation:

- 1 Amend reengrossed bill, strike everything below the enacting clause and  
2 substitute:
- 3 **"SECTION 1. Legislative declaration.** (1) The general  
4 assembly hereby finds and declares that:
- 5 (a) Colorado's population is expected to increase to over six  
6 million nine hundred thousand by 2030;
- 7 (b) Population growth has significantly increased traffic and  
8 congestion and will continue to do so in the future, causing longer travel  
9 times, increasing air pollution, decreasing Coloradans' access to  
10 recreational opportunities, and accelerating the deterioration of  
11 Colorado's transportation infrastructure;
- 12 (c) The growth of the economy of the state has prompted new and  
13 ever-increasing uses of public highways, roads, and other transportation  
14 infrastructure, and the existing transportation infrastructure of the state  
15 cannot accommodate such greatly increased uses;
- 16 (d) In order to preserve and improve Colorado's economic  
17 prosperity and quality of life, it is necessary to develop and maintain a  
18 modern, efficient, and cost-effective multimodal transportation system  
19 that can move people, goods, and information without undue delays or  
20 environmental consequences;
- 21 (e) One of the major concerns of the citizens of the state is the  
22 ability of the state and local governments to address the long-term  
23 transportation infrastructure needs of the state that are critical to the  
24 continued growth of the state's economy and the maintenance of citizens'  
25 quality of life;

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

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

8 (h) In 1999, the general assembly and the voters of the state  
9 approved Referendum A, which authorized the state to issue  
10 transportation revenue anticipation notes to accelerate the funding and  
11 completion of twenty-eight strategic transportation projects in significant  
12 corridors, including the T-REX project, the highly successful expansion  
13 and congestion mitigation project for the Interstate 25 corridor in the  
14 Denver metropolitan area;

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

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

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

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

29 (k) While the lease-purchase agreements required by Senate Bill  
30 17-267 will provide some increased funding for transportation, such  
31 agreements leverage state capital assets, rather than state revenue, and, to  
32 the extent currently authorized, provide less total funding than  
33 transportation revenue anticipation notes can;

34 (l) If the state enters into all of the lease-purchase agreements  
35 required by Senate Bill 17-267, the state will be required to spend  
36 approximately one hundred fifty million dollars per year, including one  
37 hundred million dollars per year from the state general fund and fifty  
38 million dollars per year from money under the control of the  
39 transportation commission, to repay the lease-purchase agreements;

40 (m) It is necessary, in order to avoid delaying critical  
41 transportation projects that are expected to be funded in part with

1 proceeds of lease-purchase agreements to be issued during the 2018-19  
2 state fiscal year, for the state to enter into lease-purchase agreements as  
3 required by Senate Bill 17-267 during the 2018-19 state fiscal year;

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

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

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

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

21 (o) The issuance of new transportation revenue anticipation notes  
22 in lieu of the execution of lease-purchase agreements will accelerate the  
23 funding and efficient completion of specific and designated projects,  
24 including multimodal transportation projects, throughout the state that the  
25 Colorado department of transportation and the transportation planning  
26 regions of the state have determined to be of highest priority and  
27 economically significant to the state and the regions in which they will be  
28 built.

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

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

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

37 (c) If such a citizen-initiated ballot measure is not placed on the  
38 ballot for the November 2018 general election or if the voters reject every  
39 such ballot measure that is placed on that ballot, it is necessary and  
40 appropriate for the state to refer a ballot issue that authorizes the state to  
41 issue transportation revenue anticipation notes to the voters of the state

1 at the November 2019 statewide election as specified in this act.

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

4 **24-75-219. Transfers - transportation - capital construction -**  
5 **definitions - repeal.** (1) As used in this section, unless the context  
6 otherwise requires:

7 (g) "MULTIMODAL TRANSPORTATION OPTIONS FUND" MEANS THE  
8 MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN SECTION  
9 43-4-1103 (1).

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

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

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

18 (II) ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED  
19 FIFTY THOUSAND DOLLARS TO THE HIGHWAY USERS TAX FUND FOR  
20 ALLOCATION TO COUNTIES AND MUNICIPALITIES AS SPECIFIED IN SECTION  
21 43-4-205 (6.4); AND

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

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

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

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

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

34 (c) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5)(c)(II)  
35 OF THIS SECTION, ON JUNE 30, 2020, AND ON EACH SUCCEEDING JUNE 30  
36 THROUGH JUNE 30, 2039, THE STATE TREASURER SHALL TRANSFER ONE  
37 HUNDRED TWELVE MILLION SIX HUNDRED THOUSAND DOLLARS FROM THE  
38 GENERAL FUND TO THE STATE HIGHWAY FUND FOR THE PURPOSE OF  
39 MAKING PAYMENTS ON ANY TRANSPORTATION REVENUE ANTICIPATION  
40 NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE SUBMITTED TO AND  
41 APPROVED BY THE REGISTERED ELECTORS OF THE STATE AT THE 2019

1 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b).  
2 (II) IF THE GENERAL ASSEMBLY APPROPRIATES MONEY FROM THE  
3 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT OF  
4 THE STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-714 (2) DURING  
5 ANY STATE FISCAL YEAR, THE AMOUNT OF THE TRANSFER REQUIRED BY  
6 SUBSECTION (5)(c)(I) OF THIS SECTION IS REDUCED BY AN AMOUNT EQUAL  
7 TO THE AMOUNT OF THE APPROPRIATION FROM THE ACCOUNT.

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

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

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

22 (III) THIS SUBSECTION (5)(c)(III) AND SUBSECTION (5)(c)(II) OF  
23 THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2020, IF A BALLOT  
24 ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
25 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
26 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019  
27 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A  
28 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE  
29 "YES/FOR".

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

32 **24-82-1303. Lease-purchase agreements for capital**  
33 **construction and transportation projects.** (1) ~~On or before December~~  
34 ~~31, 2017, the state architect, the director of the office of state planning~~  
35 ~~and budgeting or his or her designee, and the state institutions of higher~~  
36 ~~education shall identify and prepare a collaborative list of eligible state~~  
37 ~~facilities that can be collateralized as part of the lease-purchase~~  
38 ~~agreements for capital construction and transportation projects authorized~~  
39 ~~in this part 13. The total current replacement value of the identified~~  
40 ~~buildings must equal at least two billion dollars.~~

41 (2) (a) Notwithstanding the provisions of sections 24-82-102

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

8 ~~(I) During the 2018-19 state fiscal year, the state shall execute~~  
9 ~~lease-purchase agreements in an amount up to five hundred million~~  
10 ~~dollars;~~

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

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

17 ~~(IV) During the 2021-22 fiscal year, the state shall execute~~  
18 ~~lease-purchase agreements in an amount up to five hundred million~~  
19 ~~dollars;~~

20 (b) The anticipated annual state-funded payments for the principal  
21 and interest components of the amount payable under all lease-purchase  
22 agreements entered into pursuant to subsection (2)(a) of this section shall  
23 not exceed ~~one hundred fifty~~ THIRTY-SEVEN million FIVE HUNDRED  
24 THOUSAND 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, ~~fifty~~ TEN million ONE HUNDRED THOUSAND dollars  
35 annually, or any lesser amount that is sufficient to make each full payment  
36 due, shall be paid from any legally available money under the control of  
37 the transportation commission solely for the purpose of allowing the  
38 construction, supervision, and maintenance of state highways to be  
39 funded with the proceeds of lease-purchase agreements as specified in  
40 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); and

41 **SECTION 4.** In Colorado Revised Statutes, 43-4-205, **add** (6.4)

1 as follows:

2 **43-4-205. Allocation of fund.** (6.4) MONEY TRANSFERRED FROM  
3 THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO  
4 SECTION 24-75-219 (5)(a)(II) AND (5)(b)(II) AND ANY NET PROCEEDS OF  
5 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED  
6 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED  
7 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO  
8 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS  
9 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) SHALL BE ALLOCATED  
10 AND EXPENDED AS FOLLOWS:

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

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

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

22 **43-4-206. State allocation.** (1) Except as otherwise provided in  
23 ~~subsections (1)(a)(V)~~, SUBSECTIONS (1)(b)(V), (2), and (3) of this section,  
24 after paying the costs of the Colorado state patrol and any other costs of  
25 the department, exclusive of highway construction, highway  
26 improvements, or highway maintenance, that are appropriated by the  
27 general assembly, money in the highway users tax fund shall be paid to  
28 the state highway fund and expended for the following purposes:

29 (2) (b) Beginning in 1998, the department of transportation shall  
30 report annually to the transportation committee of the senate and the  
31 transportation and energy committee of the house of representatives  
32 concerning the revenue expended by the department pursuant to  
33 subsection (2)(a) of this section and, beginning in ~~2018~~, any 2019, ANY  
34 STATE GENERAL FUND MONEY THAT IS CREDITED TO THE STATE HIGHWAY  
35 FUND PURSUANT TO SECTION 24-75-219 (5), ANY NET proceeds of  
36 lease-purchase agreements executed as required by section 24-82-1303  
37 (2)(a) that are credited to the state highway fund pursuant to section  
38 24-82-1303 (4)(b) and expended by the department pursuant to subsection  
39 (1)(b)(V) of this section, AND ANY NET PROCEEDS OF TRANSPORTATION  
40 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE  
41 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE

1 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705  
2 (13)(b) THAT ARE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO  
3 SECTION 43-4-714 (1)(a). The department shall present the report at the  
4 joint meeting required under section 43-1-113 (9)(a), and the report shall  
5 describe for each fiscal year, if applicable:

6 (III) The projected amounts of revenue and net proceeds that the  
7 department expects to receive under this subsection (2), ~~and subsection~~  
8 ~~(1)(b)(V) of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303  
9 (4)(b), AND SECTION 43-4-714 (1)(a) during the fiscal year;

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

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

16 **43-4-207. County allocation.** (1) After paying the costs of the  
17 Colorado state patrol and ~~such~~ ANY other costs of the department,  
18 exclusive of highway construction, highway improvements, or highway  
19 maintenance, ~~as~~ THAT are appropriated by the general assembly,  
20 ~~twenty-six percent of the balance of the highway users tax fund~~ THE  
21 MONEY, INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO  
22 THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219  
23 (5)(a)(II) AND (5)(b)(II) AND ANY NET PROCEEDS OF TRANSPORTATION  
24 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE  
25 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE  
26 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705  
27 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT  
28 TO SECTION 43-4-714 (1)(b), THAT SECTION 43-4-205 REQUIRES TO BE PAID  
29 FROM THE HIGHWAY USERS TAX FUND TO THE COUNTY TREASURERS OF  
30 THE RESPECTIVE COUNTIES shall be paid to the county treasurers of the  
31 respective counties, subject to annual appropriation by the general  
32 assembly, and shall be allocated and expended as provided in this section.  
33 The ~~moneys thus~~ MONEY received ~~shall be~~ IS allocated to the counties as  
34 provided by law and shall be expended by the counties only on the  
35 construction, engineering, reconstruction, maintenance, repair,  
36 equipment, improvement, and administration of the county highway  
37 systems and any other public highways, including any state highways,  
38 together with acquisition of rights-of-way and access rights for the same,  
39 for the planning, designing, engineering, acquisition, installation,  
40 construction, repair, reconstruction, maintenance, operation, or  
41 administration of transit-related projects, including, but not limited to,



1 designated bicycle or pedestrian lanes of highway and infrastructure  
2 needed to integrate different transportation modes within a multimodal  
3 transportation system, and for no other purpose; except that a county may  
4 ~~expend no more than fifteen percent of the total amount expended under~~  
5 ~~this subsection (1) for transit-related operational purposes and except that~~  
6 ~~moneys~~ MONEY received pursuant to section 43-4-205 (6.3) shall be  
7 expended by the counties only for road safety projects, as defined in  
8 section 43-4-803 (21). The amount ~~to be~~ expended for administrative  
9 purposes shall not exceed five percent of each county's share of the funds  
10 available.

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

15 (b) All ~~moneys~~ MONEY credited to the fund in excess of eighty-six  
16 million seven hundred thousand dollars ~~shall be~~ AND ALL MONEY  
17 TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)  
18 AND (5)(b)(II) THAT IS REQUIRED BY SECTION 43-4-205 (6.4)(a) AND  
19 SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE COUNTY TREASURERS  
20 OF THE RESPECTIVE COUNTIES IS, AND ANY NET PROCEEDS OF  
21 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED  
22 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED  
23 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO  
24 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS  
25 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE  
26 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS  
27 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE  
28 COUNTIES ARE, allocated to the counties in the following manner:

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

31 **43-4-208. Municipal allocation.** (1) After paying the costs of the  
32 Colorado state patrol and ~~such~~ ANY other costs of the department,  
33 exclusive of highway construction, highway improvements, or highway  
34 maintenance, ~~as~~ THAT are appropriated by the general assembly, ~~and~~  
35 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~  
36 ~~remaining nine percent of the highway users tax fund~~ THE MONEY,  
37 INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO THE  
38 HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)  
39 AND (5)(b)(II) AND ANY NET PROCEEDS OF TRANSPORTATION REVENUE  
40 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE  
41 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE

1 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705  
2 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT  
3 TO SECTION 43-4-714 (1)(b), that section 43-4-205 requires to be paid  
4 from the highway users tax fund to cities and incorporated towns shall be  
5 paid to the cities and incorporated towns within the limits of the  
6 respective counties, subject to annual appropriation by the general  
7 assembly, and shall be allocated and expended as provided in this section.  
8 Each city treasurer shall account for the ~~moneys~~ thus MONEY received as  
9 provided in this part 2. ~~Moneys~~ MONEY so allocated shall be expended by  
10 the cities and incorporated towns for the construction, engineering,  
11 reconstruction, maintenance, repair, equipment, improvement, and  
12 administration of the system of streets of such city or incorporated town  
13 or of any public highways located within such city or incorporated town,  
14 including any state highways, together with the acquisition of  
15 rights-of-way and access rights for the same, and for the planning,  
16 designing, engineering, acquisition, installation, construction, repair,  
17 reconstruction, maintenance, operation, or administration of  
18 transit-related projects, including, but not limited to, designated bicycle  
19 or pedestrian lanes of highway and infrastructure needed to integrate  
20 different transportation modes within a multimodal transportation system,  
21 and for no other purpose; except that a city or an incorporated town may  
22 ~~expend no more than fifteen percent of the total amount expended under~~  
23 ~~this subsection (1) for transit-related operational purposes and except that~~  
24 ~~moneys~~ MONEY paid to the cities and incorporated towns pursuant to  
25 section 43-4-205 (6.3) shall be expended by the cities and incorporated  
26 towns only for road safety projects, as defined in section 43-4-803 (21).  
27 The amount ~~to be~~ expended for administrative purposes shall not exceed  
28 five percent of each city's share of the funds available.

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

32 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS  
33 SECTION, eighty percent shall be allocated to the cities and incorporated  
34 towns in proportion to the adjusted urban motor vehicle registration in  
35 each city and incorporated town. The term "urban motor vehicle  
36 registration" includes all passenger, truck, truck-tractor, and motorcycle  
37 registrations. The number of registrations used in computing the  
38 percentage shall be those certified to the state treasurer by the department  
39 of revenue as constituting the urban motor vehicle registration for the last  
40 preceding year. The adjusted registration shall be computed by applying  
41 a factor to the actual number of such registrations to reflect the increased

1 standards and costs of construction resulting from the concentration of  
 2 vehicles in cities and incorporated places. For this purpose the following  
 3 table of actual registration numbers and factors shall be employed:

	<b>Actual registrations</b>	<b>Factor</b>
4		
5	1 -- 500	1.0
6	501 -- 1,250	1.1
7	1,251 -- 2,500	1.2
8	2,501 -- 5,000	1.3
9	5,001 -- 12,500	1.4
10	12,501 -- 25,000	1.5
11	25,001 -- 50,000	1.6
12	50,001 -- 85,000	1.7
13	85,001 -- 130,000	1.8
14	130,001 -- 185,000	1.9
15	185,001 and over	2.0

16 (6) (a) In addition to the provisions of subsection (2)(a) of this  
 17 section, on or after July 1, 1979, eighty percent of all additional funds  
 18 MONEY becoming available to cities and incorporated towns from the  
 19 highway users tax fund pursuant to sections 24-75-215 ~~C.R.S.~~, and  
 20 43-4-205 (6)(b)(III) ~~shall be~~ AND, ON AND AFTER JULY 1, 2018, EIGHTY  
 21 PERCENT OF THE GENERAL FUND MONEY TRANSFERRED FROM THE  
 22 GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION  
 23 24-75-219 (5)(a)(II) AND (5)(b)(II) THAT IS REQUIRED BY SECTION  
 24 43-4-205 (6.4)(b) AND SUBSECTION (1) OF THIS SECTION TO BE ALLOCATED  
 25 TO THE CITIES AND INCORPORATED TOWNS IS, AND ANY NET PROCEEDS OF  
 26 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED  
 27 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED  
 28 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO  
 29 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS  
 30 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE  
 31 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS  
 32 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE  
 33 COUNTIES ARE, allocated to the cities and incorporated towns in  
 34 proportion to the adjusted urban motor vehicle registration in each city  
 35 and incorporated town. The term "urban motor vehicle registration", as  
 36 used in this section, includes all passenger, truck, truck-tractor, and  
 37 motorcycle registrations. The number of registrations used in computing  
 38 the percentage shall be those certified to the state treasurer by the  
 39 department of revenue as constituting the urban motor vehicle registration  
 40 for the last preceding year. The adjusted registration shall be computed  
 41 by applying a factor to the actual number of such registrations to reflect

1 the increased standards and costs of construction resulting from the  
 2 concentration of vehicles in cities and incorporated places. For this  
 3 purpose the following table of actual registration numbers and factors  
 4 shall be employed:

	<b>Actual registrations</b>	<b>Factor</b>
5		
6	1 -- 500	1.0
7	501 -- 1,250	1.1
8	1,251 -- 2,500	1.2
9	2,501 -- 5,000	1.3
10	5,001 -- 12,500	1.4
11	12,501 -- 25,000	1.5
12	25,001 -- 50,000	1.6
13	50,001 -- 85,000	1.7
14	85,001 -- 125,000	1.8
15	125,001 -- 165,000	1.9
16	165,001 -- 205,000	2.0
17	205,001 -- 245,000	2.1
18	245,001 -- 285,000	2.2
19	285,001 -- 325,000	2.3
20	325,001 -- 365,000	2.4
21	365,001 -- 405,000	2.5
22	405,001 -- 445,000	2.6
23	445,001 -- 485,000	2.7
24	485,001 -- 525,000	2.8
25	525,001 -- 565,000	2.9
26	565,001 -- 605,000	3.0.

27 **SECTION 8.** In Colorado Revised Statutes, 43-4-702, **repeal** (7);  
 28 and **add** (9) as follows:

29 **43-4-702. Definitions.** As used in this part 7, unless the context  
 30 otherwise requires:

31 (7) ~~"Revenue anticipation notes" or "notes" means revenue~~  
 32 ~~anticipation notes authorized by and issued in accordance with this part~~  
 33 ~~7.~~

34 (9) "TRANSPORTATION REVENUE ANTICIPATION NOTES", "REVENUE  
 35 ANTICIPATION NOTES", OR "NOTES" MEANS REVENUE ANTICIPATION NOTES  
 36 AUTHORIZED BY AND ISSUED IN ACCORDANCE WITH THIS PART 7.

37 **SECTION 9.** In Colorado Revised Statutes, 43-4-705, **amend**  
 38 (2)(a)(II) and (13); and **add** (2)(a)(II.5) as follows:

39 **43-4-705. Revenue anticipation notes - repeal.** (2) (a) Subject  
 40 to the provisions of this subsection (2), the principal of and interest on  
 41 revenue anticipation notes and any costs associated with the issuance and

1 administration of such notes shall be payable solely from:  
2 (II) Any proceeds of such notes and any earnings from the  
3 investment of such note proceeds pledged for such purpose; and  
4 (II.5) MONEY TRANSFERRED FROM THE GENERAL FUND TO THE  
5 STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(b); AND  
6 (13) (a) Notwithstanding any other provision of this part 7 to the  
7 contrary, the executive director shall have the authority to issue revenue  
8 anticipation notes pursuant to this part 7 only if voters statewide approve  
9 the ballot question submitted at the November 1999 statewide election  
10 pursuant to section 43-4-703 (1) and only then to the extent allowed under  
11 the maximum amounts of debt and repayment cost so approved.  
12 (b) (I) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE  
13 SUBMITTED AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO  
14 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING  
15 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS  
16 SECTION, THE EXECUTIVE DIRECTOR SHALL ISSUE ADDITIONAL  
17 TRANSPORTATION REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT  
18 OF TWO BILLION THREE HUNDRED FIFTY MILLION DOLLARS AND WITH A  
19 MAXIMUM REPAYMENT COST OF THREE BILLION THREE HUNDRED FIFTY  
20 MILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY NOTES  
21 ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS, AND  
22 THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT  
23 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY  
24 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM  
25 WITHOUT PENALTY.  
26 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION  
27 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION  
28 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE  
29 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION PLEDGING TO  
30 ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS  
31 CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES UNTIL THE  
32 NOTES ARE FULLY REPAYED. THE COMMISSION SHALL FIRST ALLOCATE FOR  
33 PAYMENT OF THE NOTES MONEY TRANSFERRED FROM THE GENERAL FUND  
34 TO THE STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(b)  
35 AND ANY MONEY AUTHORIZED TO BE EXPENDED FROM THE  
36 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT  
37 CREATED IN SECTION 43-4-714 (2) AND THEREAFTER SHALL ALLOCATE FOR  
38 PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER  
39 ITS CONTROL.  
40 (III) THE SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED  
41 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE

1 NOVEMBER 2019 STATEWIDE ELECTION THE FOLLOWING BALLOT ISSUE:  
2 "SHALL STATE OF COLORADO DEBT BE INCREASED UP TO \$2,350,000,000,  
3 WITH A MAXIMUM REPAYMENT COST OF \$3,350,000,000, THROUGH THE  
4 ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE  
5 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN  
6 THE STATE BY FINANCING STATE AND LOCAL TRANSPORTATION PROJECTS,  
7 SHALL NOTE PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS  
8 BE EXCLUDED FROM STATE FISCAL YEAR SPENDING LIMITS, AND SHALL THE  
9 AMOUNT OF LEASE-PURCHASE AGREEMENTS REQUIRED BY CURRENT LAW  
10 TO BE ISSUED FOR THE PURPOSE OF FINANCING TRANSPORTATION PROJECTS  
11 BE REDUCED?"

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

31 (V) (A) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE  
32 JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY PRIVATE CITIZENS THAT  
33 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE  
34 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE  
35 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018  
36 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE  
37 BALLOT ISSUE VOTE "YES/FOR".

38 (B) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE JANUARY  
39 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE IN  
40 SUBSECTION (13)(b)(III) OF THIS SECTION VOTE "NO/AGAINST".

41 (C) THIS SUBSECTION (13)(b)(V) IS REPEALED, EFFECTIVE

1 JANUARY 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE  
2 BALLOT ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE  
3 "YES/FOR".

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

6 **43-4-714. Use of note proceeds - repeal.** (1) ~~If the executive~~  
7 ~~director issues any revenue anticipation notes in accordance with the~~  
8 ~~provisions of this part 7, the proceeds from the sale of such notes that are~~  
9 ~~not otherwise pledged for the payment of such notes shall be used for the~~  
10 ~~qualified federal aid transportation projects included in the strategic~~  
11 ~~transportation project investment program of the department of~~  
12 ~~transportation.~~ EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2) OF  
13 THIS SECTION, NET PROCEEDS FROM THE SALE OF ANY TRANSPORTATION  
14 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES  
15 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE  
16 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE ALLOCATED AS  
17 FOLLOWS:

18 (a) SEVENTY PERCENT OF THE NET PROCEEDS SHALL BE CREDITED  
19 TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219 AND  
20 EXPENDED BY THE DEPARTMENT ONLY FOR QUALIFIED FEDERAL AID  
21 TRANSPORTATION PROJECTS THAT ARE INCLUDED IN THE STRATEGIC  
22 TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT  
23 OF TRANSPORTATION AND THAT ARE DESIGNATED FOR TIER 1 FUNDING AS  
24 TEN-YEAR DEVELOPMENT PROGRAM PROJECTS ON THE DEPARTMENT'S  
25 DEVELOPMENT PROGRAM PROJECT LIST, WITH AT LEAST TWENTY-FIVE  
26 PERCENT OF THE NET PROCEEDS OF TRANSPORTATION REVENUE  
27 ANTICIPATION NOTES THAT ARE CREDITED TO THE STATE HIGHWAY FUND  
28 BEING USED FOR PROJECTS THAT ARE LOCATED IN COUNTIES WITH  
29 POPULATIONS OF FIFTY THOUSAND OR LESS AS OF JULY 2015 AS REPORTED  
30 BY THE STATE DEMOGRAPHY OFFICE OF THE DEPARTMENT OF LOCAL  
31 AFFAIRS. NO MORE THAN NINETY PERCENT OF THE NET PROCEEDS OF  
32 TRANSPORTATION REVENUE ANTICIPATION NOTES THAT ARE CREDITED TO  
33 THE STATE HIGHWAY FUND SHALL BE EXPENDED FOR HIGHWAY PURPOSES  
34 OR HIGHWAY-RELATED CAPITAL IMPROVEMENTS, AND AT LEAST TEN  
35 PERCENT OF THOSE NET PROCEEDS SHALL BE EXPENDED FOR TRANSIT  
36 PURPOSES OR FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS, INCLUDING  
37 SOUND WALLS ALONG INTERSTATE HIGHWAYS.

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

41 (I) FIFTY PERCENT OF THE NET PROCEEDS CREDITED TO THE

1 HIGHWAY USERS TAX FUND SHALL BE PAID TO THE COUNTY TREASURERS  
2 OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL APPROPRIATION BY  
3 THE GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS  
4 PROVIDED IN SECTION 43-4-207; AND

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

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

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

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

37 (I) EFFECTIVE JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY  
38 PRIVATE CITIZENS THAT AUTHORIZES THE STATE TO ISSUE  
39 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
40 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
41 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE



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

9 (b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JANUARY 1,  
10 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE  
11 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE  
12 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION  
13 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION  
14 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE  
15 BALLOT ISSUE VOTE "YES/FOR".

16 **SECTION 11.** In Colorado Revised Statutes, **add** part 11 to article  
17 4 of title 43 as follows:

18 **PART 11**

19 **MULTIMODAL TRANSPORTATION OPTIONS FUNDING**

20 **43-4-1101. Legislative declaration.** (1) THE GENERAL ASSEMBLY  
21 HEREBY FINDS AND DECLARES THAT IT IS NECESSARY, APPROPRIATE, AND  
22 IN THE BEST INTEREST OF THE STATE TO USE A PORTION OF THE GENERAL  
23 FUND MONEY THAT IS DEDICATED FOR TRANSPORTATION PURPOSES  
24 PURSUANT TO SECTION 24-75-219 (5) TO FUND MULTIMODAL  
25 TRANSPORTATION PROJECTS AND OPERATIONS THROUGHOUT THE STATE AS  
26 AUTHORIZED BY THIS PART 11 BECAUSE, IN ADDITION TO THE GENERAL  
27 BENEFITS THAT IT PROVIDES TO ALL COLORADANS, A COMPLETE AND  
28 INTEGRATED MULTIMODAL TRANSPORTATION SYSTEM:

29 (a) BENEFITS SENIORS BY MAKING AGING IN PLACE MORE FEASIBLE  
30 FOR THEM;

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

33 (c) PROVIDES ENHANCED MOBILITY FOR PERSONS WITH  
34 DISABILITIES; AND

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

36 **43-4-1102. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
37 CONTEXT OTHERWISE REQUIRES:

38 (1) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION  
39 CREATED IN SECTION 43-1-106 (1).

40 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF  
41 TRANSPORTATION.

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

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

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

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

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

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

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

33 (b) WITH RESPECT TO THE DISTRIBUTION OF MONEY FOR LOCAL  
34 MULTIMODAL PROJECTS REQUIRED IN SUBSECTION (2)(a)(I)(B) OF THIS  
35 SECTION, THE COMMISSION SHALL ESTABLISH A FORMULA FOR  
36 DISBURSEMENT OF THE AMOUNT ALLOCATED FOR LOCAL MULTIMODAL  
37 PROJECTS, BASED ON POPULATION AND TRANSIT RIDERSHIP, IN  
38 CONSULTATION WITH THE TRANSPORTATION ADVISORY COMMITTEE  
39 CREATED IN SECTION 43-1-1104, THE TRANSIT AND RAIL ADVISORY  
40 COMMITTEE OF THE DEPARTMENT, TRANSIT ADVOCACY ORGANIZATIONS,  
41 AND BICYCLE AND PEDESTRIAN ADVOCACY ORGANIZATIONS. RECIPIENTS

1 SHALL PROVIDE A MATCH EQUAL TO THE AMOUNT OF THE AWARD; EXCEPT  
2 THAT THE COMMISSION MAY CREATE A FORMULA FOR REDUCING OR  
3 EXEMPTING THE MATCH REQUIREMENT FOR LOCAL GOVERNMENTS OR  
4 AGENCIES DUE TO THEIR SIZE OR ANY OTHER SPECIAL CIRCUMSTANCES.

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

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

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

13 (A) IDENTIFICATION OF THE ENTITY RECEIVING FUNDING FOR THE  
14 PROJECT;

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

16 (C) THE AMOUNT OF LOCAL MATCHING MONEY PROVIDED FOR THE  
17 PROJECT.

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

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

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

25 (a) A ballot issue initiated by private citizens that authorizes the  
26 state to issue transportation revenue anticipation notes but does not  
27 authorize the state to collect additional tax revenue for the purpose of  
28 providing a revenue source for repayment of the notes is submitted to the  
29 registered electors of the state for their approval or rejection at the  
30 November 2018 general election and a majority of the electors voting on  
31 the ballot issue vote "Yes/For", and, in such case, section 3 of this act  
32 takes effect on the date of the official declaration of the vote thereon by  
33 the governor; or

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

1           **SECTION 13. Safety clause.** The general assembly hereby finds,  
2 determines, and declares that this act is necessary for the immediate  
3 preservation of the public peace, health, and safety."

4 Page 1, strike lines 103 through 108 and substitute "**AMOUNTS TO BE**  
5 **TRANSFERRED FROM THE GENERAL FUND TO THE STATE HIGHWAY**  
6 **FUND, THE HIGHWAY USERS TAX FUND, AND A NEW MULTIMODAL**  
7 **TRANSPORTATION OPTIONS FUND DURING STATE FISCAL YEARS 2018-19**  
8 **AND 2019-20 FOR THE PURPOSE OF FUNDING STATE AND LOCAL**  
9 **TRANSPORTATION PROJECTS AND TO THE STATE HIGHWAY FUND**  
10 **DURING ANY STATE FISCAL YEAR FROM 2019-20 THROUGH 2038-39 IF**  
11 **NEEDED TO REPAY ANY TRANSPORTATION"**.

12 Page 2, line 107, after "**PRIORITY**" insert "**STATE AND LOCAL**".

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\*\* \*\* \*\* \*\* \*\*