

Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 18-0416.02 Jason Gelender x4330

SENATE BILL 18-001

SENATE SPONSORSHIP

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House Committees

Transportation & Energy
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Appropriations

A BILL FOR AN ACT

101 CONCERNING TRANSPORTATION INFRASTRUCTURE FUNDING,
102 AND, IN CONNECTION THEREWITH, REQUIRING SPECIFIED
103 AMOUNTS TO BE TRANSFERRED FROM THE GENERAL FUND TO
104 THE STATE HIGHWAY FUND, THE HIGHWAY USERS TAX FUND,
105 AND A NEW MULTIMODAL TRANSPORTATION OPTIONS FUND
106 DURING STATE FISCAL YEARS 2018-19 AND 2019-20 FOR THE
107 PURPOSE OF FUNDING TRANSPORTATION PROJECTS AND TO THE
108 STATE HIGHWAY FUND DURING ANY STATE FISCAL YEAR FROM
109 2019-20 THROUGH 2038-39 FOR STATE HIGHWAY PURPOSES AND
110 TO REPAY ANY TRANSPORTATION REVENUE ANTICIPATION
111 NOTES THAT MAY BE ISSUED AS SPECIFIED IN THE BILL AND, IF
112 NO CITIZEN-INITIATED BALLOT MEASURE THAT REQUIRES THE
113 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION

HOUSE
Amended 2nd Reading
May 7, 2018

SENATE
Amended 3rd Reading
March 28, 2018

SENATE
Amended 2nd Reading
March 21, 2018

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

101 NOTES IS APPROVED BY THE VOTERS OF THE STATE AT THE
102 NOVEMBER 2018 GENERAL ELECTION, REQUIRING THE
103 SECRETARY OF STATE TO SUBMIT A BALLOT QUESTION TO THE
104 VOTERS OF THE STATE AT THE NOVEMBER 2019 STATEWIDE
105 ELECTION, WHICH, IF APPROVED, WOULD REQUIRE THE STATE,
106 WITH NO INCREASE IN ANY TAXES, TO ISSUE ADDITIONAL
107 TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE
108 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION
109 NEEDS IN THE STATE BY FUNDING TRANSPORTATION PROJECTS;
110 WOULD EXCLUDE NOTE PROCEEDS, INVESTMENT EARNINGS ON
111 NOTE PROCEEDS, AND REVENUE FROM AN ELECTRIC MOTOR
112 VEHICLE FEE INCREASE FROM STATE FISCAL YEAR SPENDING
113 LIMITS; AND WOULD REDUCE THE AMOUNT OF LEASE-PURCHASE
114 AGREEMENTS REQUIRED BY CURRENT LAW TO BE ISSUED FOR
115 THE PURPOSE OF FUNDING TRANSPORTATION PROJECTS.

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>.)

In 1999, the voters of the state authorized the executive director of the department of transportation (executive director) to issue transportation revenue anticipation notes (TRANs) in a maximum principal amount of \$1.7 billion and with a maximum repayment cost of \$2.3 billion in order to provide financing to accelerate the construction of qualified federal aid transportation projects. The executive director issued the TRANs as authorized, and the TRANs have been fully repaid.

Section 8 of the bill requires the transportation commission (commission) to submit a ballot question to the voters of the state at the November 2018 statewide election, which, if approved:

- ! Would authorize the executive director to issue additional TRANs in a maximum principal amount of \$3.5 billion and with a maximum repayment cost of \$5 billion; and
- ! Would, in conjunction with **sections 3, 4, and 7**, repeal current law, enacted by Senate Bill 17-267, that requires

the state treasurer to execute lease-purchase agreements of up to \$1.88 billion for the purpose of funding high-priority qualified federal aid transportation projects.

The additional TRANs must have a maximum repayment term of 20 years, and the certificate, trust indenture, or other instrument authorizing their issuance must provide that the state may pay them in full before the end of the specified payment term without penalty. Additional TRANs must otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs; except that the commission must pledge to annually allocate from legally available money under its control any money needed for payment of the notes until the notes are fully repaid. **Section 9** requires TRANs proceeds not otherwise pledged for TRANs payments to be credited to the state highway fund.

On and after July 1, 2018, **section 5** requires 10% of state sales and use tax net revenue to be credited to the state highway fund and used first to make TRANs payments. **Section 6** specifies that state sales and use tax net revenue credited to the state highway fund that is not expended to make TRANs payments and TRANs net proceeds credited to the state highway fund must be used only for qualified federal aid transportation projects that are included in the strategic transportation project investment program of the department of transportation (CDOT) and designated for tier 1 funding as 10-year development program projects on CDOT's development program project list. At least 25% of the TRANs net proceeds must be used for projects in counties with populations of 50,000 or less and at least 10% of the TRANs net proceeds must be used for transit purposes or transit-related capital improvements. **Section 7** requires CDOT to include specified information about the state sales and use tax net revenue and TRANs net proceeds in its annual report to the senate transportation committee and the house transportation and energy committee.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly
3 hereby finds and declares that:

4 (a) Colorado's population is expected to increase to over six
5 million nine hundred thousand by 2030;

6 (b) Population growth has significantly increased traffic and
7 congestion and will continue to do so in the future, causing longer travel

1 times, increasing air pollution, decreasing Coloradans' access to
2 recreational opportunities, and accelerating the deterioration of
3 Colorado's transportation infrastructure;

4 (c) The growth of the economy of the state has prompted new and
5 ever-increasing uses of public highways, roads, and other transportation
6 infrastructure, and the existing transportation infrastructure of the state
7 cannot accommodate such greatly increased uses;

8 (d) In order to preserve and improve Colorado's economic
9 prosperity and quality of life, it is necessary to develop and maintain a
10 modern, efficient, and cost-effective multimodal transportation system
11 that can move people, goods, and information without undue delays or
12 environmental consequences;

13 (e) One of the major concerns of the citizens of the state is the
14 ability of the state and local governments to address the long-term
15 transportation infrastructure needs of the state that are critical to the
16 continued growth of the state's economy and the maintenance of citizens'
17 quality of life;

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

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

25 (h) With the combination of changes to tax policy and a forecasted
26 growing economy, the state has an opportunity in the upcoming two or
27 three state fiscal years to commit revenue for prioritized state government

1 expenses, including the backlog of transportation needs and the foregone
2 state share of total program funding of K-12 public schools;

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

10 (j) The success of the 1999 transportation revenue anticipation
11 notes program shows that leveraging existing revenue is a prudent and
12 cost-effective means to accelerate and deliver transportation projects
13 throughout the state;

14 (k) In 2017, the general assembly enacted Senate Bill 17-267,
15 which:

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

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

24 (l) While the lease-purchase agreements required by Senate Bill
25 17-267 will provide some increased funding for transportation, such
26 agreements leverage state capital assets, rather than state revenue, and, to
27 the extent currently authorized, provide less total funding than

1 transportation revenue anticipation notes can;

2 (m) If the state enters into all of the lease-purchase agreements
3 required by Senate Bill 17-267, the state will be required to spend
4 approximately one hundred fifty million dollars per year, including one
5 hundred million dollars per year from the state general fund and fifty
6 million dollars per year from money under the control of the
7 transportation commission, to repay the lease-purchase agreements;

8 (n) It is necessary, in order to avoid delaying critical transportation
9 projects that are expected to be funded in part with proceeds of
10 lease-purchase agreements to be issued during the 2018-19 state fiscal
11 year, for the state to enter into lease-purchase agreements as required by
12 Senate Bill 17-267 during the 2018-19 state fiscal year;

13 (o) It is also necessary, appropriate, and in the best interest of the
14 state to:

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

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

25 (III) Use the money that will no longer be needed to repay
26 lease-purchase agreements, as well as a portion of the additional general
27 fund money that the state may retain and spend under its fiscal year

1 spending limit due to the enactment of Senate Bill 17-267, to repay the
2 transportation revenue anticipation notes; and

3 (p) The issuance of new transportation revenue anticipation notes
4 in lieu of the execution of lease-purchase agreements will accelerate the
5 funding and efficient completion of specific and designated projects,
6 including multimodal transportation projects, throughout the state that the
7 Colorado department of transportation and the transportation planning
8 regions of the state have determined to be of highest priority and
9 economically significant to the state and the regions in which they will be
10 built.

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

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

14 (b) Private citizens have proposed certain transportation funding
15 ballot measures by initiative, one or more of which may be placed on the
16 ballot for the November 2018 general election;

17 (c) All of the citizen-initiated ballot measures, if approved by the
18 voters of the state, will authorize the state to issue transportation revenue
19 anticipation notes to provide additional funding for transportation
20 infrastructure projects, but only some of the measures will also authorize
21 the state to collect additional taxes to provide a source of money to repay
22 the notes;

23 (d) It is necessary and appropriate for the state to refer a ballot
24 issue that authorizes the state to issue transportation revenue anticipation
25 notes to the voters of the state at the November 2019 statewide election
26 as specified in this act if:

27 (I) No citizen-initiated transportation funding ballot measure is

1 placed on the ballot for the November 2018 general election; or
2 (II) The voters reject every citizen-initiated transportation funding
3 ballot measure that is placed on that ballot; and
4 (e) Because the state must fund many high priority needs and has
5 limited resources with which to do so, if the voters of the state approve
6 a citizen-initiated ballot measure at the November 2018 general election
7 that authorizes the state to issue transportation revenue anticipation notes
8 but does not authorize the state to collect additional taxes to provide a
9 source of money to repay the notes and therefore requires the state to
10 divert money from other high priority needs to repay the notes, it will be
11 neither necessary nor appropriate for the state to refer a ballot issue that
12 authorizes the state to issue additional transportation revenue anticipation
13 notes to the voters of the state at the November 2019 statewide election.

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

16 **24-75-219. Transfers - transportation - capital construction -**
17 **definitions - repeal.** (1) As used in this section, unless the context
18 otherwise requires:

19 (g) "MULTIMODAL TRANSPORTATION OPTIONS FUND" MEANS THE
20 MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN SECTION
21 43-4-1103 (1).

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

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

1 (I) THREE HUNDRED FORTY-SIX MILLION FIVE HUNDRED THOUSAND
2 DOLLARS TO THE STATE HIGHWAY FUND;

3 (II) SEVENTY-FOUR MILLION TWO HUNDRED FIFTY THOUSAND
4 DOLLARS TO THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO
5 COUNTIES AND MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4);
6 AND

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

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

13 (I) ONE HUNDRED FIVE MILLION DOLLARS TO THE STATE HIGHWAY
14 FUND;

15 (II) TWENTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS TO
16 THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO COUNTIES AND
17 MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4); AND

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

20 (c) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5)(d) OF THIS
21 SECTION AND SECTION 43-4-714 (2)(a), ON JUNE 30, 2020, AND ON EACH
22 SUCCEEDING JUNE 30 THROUGH JUNE 30, 2039, THE STATE TREASURER
23 SHALL TRANSFER MONEY FROM THE GENERAL FUND TO THE STATE
24 HIGHWAY FUND AS FOLLOWS:

25 (I) (A) IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES
26 THE STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES BUT
27 DOES NOT AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE

1 FOR THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF
2 THE NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE
3 FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL
4 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
5 ISSUE VOTE "YES/FOR", THEN, EVEN IF ANOTHER CITIZEN-INITIATED
6 BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION
7 REVENUE ANTICIPATION NOTES AND ALSO AUTHORIZES THE STATE TO
8 COLLECT ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A
9 REVENUE SOURCE FOR REPAYMENT OF THE NOTES IS SUBMITTED TO THE
10 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
11 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE
12 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR", ZERO DOLLARS;

13 (B) THIS SUBSECTION (5)(c)(I) IS REPEALED, EFFECTIVE JANUARY
14 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE
15 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES BUT
16 DOES NOT AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE
17 FOR THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF
18 THE NOTES IS NOT SUBMITTED TO THE REGISTERED ELECTORS OF THE
19 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018
20 GENERAL ELECTION OR IF SUCH A BALLOT ISSUE IS SUBMITTED AND A
21 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
22 "NO/AGAINST";

23 (C) THIS SUBSECTION (5)(c)(I)(C) AND SUBSECTION (5)(c)(I)(B) OF
24 THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2019, IF A
25 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
26 TRANSPORTATION REVENUE ANTICIPATION NOTES BUT DOES NOT
27 AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE

1 PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE
2 NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR
3 THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL
4 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
5 ISSUE VOTE "YES/FOR";

6 (II) (A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
7 (5)(c)(I)(A) OF THIS SECTION, IF A CITIZEN-INITIATED BALLOT ISSUE THAT
8 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
9 ANTICIPATION NOTES AND ALSO AUTHORIZES THE STATE TO COLLECT
10 ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A REVENUE
11 SOURCE FOR REPAYMENT OF THE NOTES IS SUBMITTED TO THE REGISTERED
12 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE
13 NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS
14 VOTING ON THE BALLOT ISSUE VOTE "YES/FOR", FIFTY MILLION DOLLARS;

15 (B) THIS SUBSECTION (5)(c)(II) IS REPEALED, EFFECTIVE JANUARY
16 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE
17 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES AND
18 ALSO AUTHORIZES THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR
19 THE PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE
20 NOTES IS NOT SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE
21 FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL
22 ELECTION, IF SUCH A BALLOT ISSUE IS SUBMITTED AND A MAJORITY OF THE
23 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "NO/AGAINST", OR IF A
24 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
25 TRANSPORTATION REVENUE ANTICIPATION NOTES BUT DOES NOT
26 AUTHORIZE THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE
27 PURPOSE OF PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE

1 NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR
2 THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL
3 ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
4 ISSUE VOTE "YES/FOR";

5 (C) THIS SUBSECTION (5)(c)(II)(C) AND SUBSECTION (5)(c)(II)(B)
6 OF THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2019, IF A
7 CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
8 TRANSPORTATION REVENUE ANTICIPATION NOTES AND ALSO AUTHORIZES
9 THE STATE TO COLLECT ADDITIONAL TAX REVENUE FOR THE PURPOSE OF
10 PROVIDING A REVENUE SOURCE FOR REPAYMENT OF THE NOTES IS
11 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
12 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION
13 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
14 "YES/FOR" AND EITHER A CITIZEN-INITIATED BALLOT ISSUE THAT
15 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
16 ANTICIPATION NOTES BUT DOES NOT AUTHORIZE THE STATE TO COLLECT
17 ADDITIONAL TAX REVENUE FOR THE PURPOSE OF PROVIDING A REVENUE
18 SOURCE FOR REPAYMENT OF THE NOTES IS NOT SUBMITTED TO THE
19 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
20 AT THE NOVEMBER 2018 GENERAL ELECTION OR, IF SUCH A BALLOT ISSUE
21 IS SUBMITTED, A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
22 ISSUE VOTE "NO/AGAINST";

23 (III) (A) IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
24 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
25 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
26 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION
27 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE

1 BALLOT ISSUE VOTE "No/AGAINST", FIFTY MILLION DOLLARS;

2 (B) THIS SUBSECTION (5)(c)(III) IS REPEALED, EFFECTIVE JANUARY
3 1, 2019, IF ANY CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE
4 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS
5 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
6 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION OR
7 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
8 "YES/FOR";

9 (C) THIS SUBSECTION (5)(c)(III) IS REPEALED, EFFECTIVE JANUARY
10 1, 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 (D) THIS SUBSECTION (5)(c)(III)(D) AND SUBSECTIONS
17 (5)(c)(III)(B) AND (5)(c)(III)(C) OF THIS SECTION ARE REPEALED,
18 EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE
19 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS
20 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
21 APPROVAL OR REJECTION AT THE NOVEMBER 2019 STATEWIDE ELECTION
22 PURSUANT TO SECTION 43-4-705 (13)(b) AND A MAJORITY OF THE
23 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "No/AGAINST"; OR

24 (IV) (A) IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
25 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
26 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
27 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION

1 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE
2 BALLOT ISSUE VOTE "YES/FOR", ONE HUNDRED TWENTY-TWO MILLION SIX
3 HUNDRED THOUSAND DOLLARS;

4 (B) THIS SUBSECTION (5)(c)(IV) IS REPEALED, EFFECTIVE JANUARY
5 1, 2019, IF ANY CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES THE
6 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS
7 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
8 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION
9 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
10 "YES/FOR";

11 (C) THIS SUBSECTION (5)(c)(IV) IS REPEALED, EFFECTIVE JANUARY
12 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
13 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
14 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
15 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION
16 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE
17 BALLOT ISSUE VOTE "NO/AGAINST";

18 (D) THIS SUBSECTION (5)(c)(IV)(D) AND SUBSECTIONS
19 (5)(c)(IV)(B) AND (5)(c)(IV)(C) OF THIS SECTION ARE REPEALED,
20 EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE
21 STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS
22 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
23 APPROVAL OR REJECTION AT THE NOVEMBER 2019 STATEWIDE ELECTION
24 PURSUANT TO SECTION 43-4-705 (13)(b) AND A MAJORITY OF THE
25 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR"; OR

26 (d) (I) IF THE TRANSPORTATION COMMISSION ALLOCATES MONEY
27 FROM THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE

1 ACCOUNT OF THE STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-714
2 (2) DURING ANY STATE FISCAL YEAR, THE AMOUNT OF ANY TRANSFER
3 REQUIRED BY SUBSECTION (5)(c)(IV)(A) OF THIS SECTION IS REDUCED BY
4 AN AMOUNT EQUAL TO THE AMOUNT OF THE ALLOCATION FROM THE
5 ACCOUNT.

6 (II) THIS SUBSECTION (5)(d) IS REPEALED:

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

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

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

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

3 **24-82-1303. Lease-purchase agreements for capital**
4 **construction and transportation projects.** (1) ~~On or before December~~
5 ~~31, 2017, the state architect, the director of the office of state planning~~
6 ~~and budgeting or his or her designee, and the state institutions of higher~~
7 ~~education shall identify and prepare a collaborative list of eligible state~~
8 ~~facilities that can be collateralized as part of the lease-purchase~~
9 ~~agreements for capital construction and transportation projects authorized~~
10 ~~in this part 13. The total current replacement value of the identified~~
11 ~~buildings must equal at least two billion dollars.~~

12 (2) (a) Notwithstanding the provisions of sections 24-82-102
13 (1)(b) and 24-82-801, and pursuant to section 24-36-121, no sooner than
14 July 1, 2018, the state, acting by and through the state treasurer, shall
15 execute lease-purchase agreements, each for no more than twenty years
16 of annual payments, for the projects described in subsection (4) of this
17 section. The state shall execute the lease-purchase agreements ~~only in~~
18 ~~accordance with the following schedule:~~ DURING THE 2018-19 STATE
19 FISCAL YEAR IN AN AMOUNT UP TO FIVE HUNDRED MILLION DOLLARS.

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

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

26 ~~(III) During the 2020-21 state fiscal year, the state shall execute~~
27 ~~lease-purchase agreements in an amount up to five hundred million~~

1 ~~dollars; and~~

2 ~~(IV) During the 2021-22 fiscal year, the state shall execute~~
3 ~~lease-purchase agreements in an amount up to five hundred million~~
4 ~~dollars.~~

5 (b) The anticipated annual state-funded payments for the principal
6 and interest components of the amount payable under all lease-purchase
7 agreements entered into pursuant to subsection (2)(a) of this section shall
8 not exceed ~~one hundred fifty~~ THIRTY-SEVEN million FIVE HUNDRED
9 THOUSAND dollars.

10 (d) Any lease-purchase agreement executed as required by
11 subsection (2)(a) of this section shall provide that all of the obligations of
12 the state under the agreement are subject to the action of the general
13 assembly in annually making money available for all payments
14 thereunder. Payments under any lease-purchase agreement must be made,
15 subject to annual allocation pursuant to section 43-1-113 by the
16 transportation commission created in section 43-1-106 (1) or subject to
17 annual appropriation by the general assembly, as applicable, from the
18 following sources of money:

19 (II) (A) Next, ~~fifty~~ FOR STATE FISCAL YEAR 2018-19 ONLY,
20 TWENTY-EIGHT million FIVE HUNDRED THOUSAND dollars, ~~annually~~, or
21 any lesser amount that is sufficient to make each full payment due, shall
22 be paid from any legally available money under the control of the
23 transportation commission solely for the purpose of allowing the
24 construction, supervision, and maintenance of state highways to be
25 funded with the proceeds of lease-purchase agreements as specified in
26 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); ~~and~~ OR

27 (B) NEXT, FOR EACH SUCCEEDING STATE FISCAL YEAR FOR WHICH

1 A PAYMENT UNDER ANY LEASE-PURCHASE AGREEMENT MUST BE MADE,
2 TEN MILLION ONE HUNDRED THOUSAND DOLLARS ANNUALLY, OR ANY
3 LESSER AMOUNT THAT IS SUFFICIENT TO MAKE EACH FULL PAYMENT DUE,
4 SHALL BE PAID FROM ANY LEGALLY AVAILABLE MONEY UNDER THE
5 CONTROL OF THE TRANSPORTATION COMMISSION SOLELY FOR THE
6 PURPOSE OF ALLOWING THE CONSTRUCTION, SUPERVISION, AND
7 MAINTENANCE OF STATE HIGHWAYS TO BE FUNDED WITH THE PROCEEDS
8 OF LEASE-PURCHASE AGREEMENTS AS SPECIFIED IN SUBSECTION (4)(b) OF
9 THIS SECTION AND SECTION 43-4-206 (1)(b)(V); AND

10 **SECTION 4.** In Colorado Revised Statutes, 40-1-103.3, **amend**
11 **(2)** as follows:

12 **40-1-103.3. Alternative fuel vehicles - definition.** (2) For the
13 purposes of articles 1 to 7 of this ~~title~~ TITLE 40, persons generating
14 electricity for use in alternative fuel vehicle charging or fueling facilities
15 as authorized by subsection (4) of this section, persons reselling
16 electricity supplied by a public utility, or persons reselling compressed or
17 liquefied natural gas, liquefied petroleum gas, or any component parts or
18 by-products to governmental entities or to the public for use as fuel in
19 alternative fuel vehicles or buying electricity stored in such vehicles for
20 resale are not subject to regulation as a public utility. Electric and natural
21 gas public utilities may provide the services described in this subsection
22 (2) as unregulated ~~OR REGULATED~~ services. ~~and these unregulated services~~
23 ~~may not be subsidized by the regulated services of the electric or natural~~
24 ~~gas public utility.~~ THE PUBLIC UTILITIES COMMISSION SHALL CONSIDER
25 WHETHER SUCH INVESTMENTS ARE IN THE PUBLIC INTEREST, IMPROVE
26 ASSET UTILIZATION AND SYSTEM OPERATION, STIMULATE INNOVATION
27 AND COMPETITION, INCREASE ACCESS TO ALTERNATIVE FUELS, AND

1 PROVIDE FUEL COST SAVINGS.

2 **SECTION 5.** In Colorado Revised Statutes, 42-3-304, **amend**
3 (25)(a) as follows:

4 **42-3-304. Registration fees - passenger and passenger-mile**
5 **taxes - clean screen fund - definitions - repeal.** (25) (a) In addition to
6 any other fee imposed by this section, each authorized agent shall
7 annually collect a fee of ~~fifty~~ ONE HUNDRED dollars at the time of
8 registration on every plug-in electric motor vehicle. The authorized agent
9 shall transmit the fee to the state treasurer, who shall credit ~~thirty~~ SIXTY
10 dollars of each fee to the highway users tax fund created in section
11 43-4-201, and ~~twenty~~ FORTY dollars of each fee to the electric vehicle
12 grant fund created in section 24-38.5-103.

13 **SECTION 6.** In Colorado Revised Statutes, **add** 43-2-151 as
14 follows:

15 **43-2-151. Managed lanes - study by department of**
16 **transportation - repeal.** (1) THE DEPARTMENT OF TRANSPORTATION
17 SHALL CONDUCT OR CONTRACT WITH AN INDEPENDENT THIRD PARTY TO
18 CONDUCT A DATA DRIVEN STUDY OF THE USE OF MANAGED LANES
19 THROUGHOUT THE STATE. THE STUDY SHALL, AT A MINIMUM:

20 (a) REPORT ON THE NUMBER OF MANAGED LANES AND THE TOTAL
21 LANE MILES OF MANAGED LANES IN THE STATE;

22 (b) DESCRIBE HOW MANAGED LANES ARE BEING USED TO FINANCE
23 HIGHWAY PROJECTS AND, WITH RESPECT TO ANY PROJECT FINANCED IN
24 WHOLE OR IN PART THROUGH THE USE OF MANAGED LANES, WHETHER THE
25 PROJECT WOULD OR COULD HAVE BEEN COMPLETED WITHOUT THE USE OF
26 MANAGED LANES;

27 (c) IDENTIFY AND QUANTIFY THE STATEWIDE, REGIONAL AND

1 TRANSPORTATION CORRIDOR-SPECIFIC IMPACTS OF MANAGED LANES ON
2 TRAFFIC CONGESTION; AND

3 (d) QUANTIFY THE NUMBER OF TRIPS MADE ON MANAGED LANES
4 BY DIFFERENT TYPES OF MOTOR VEHICLES INCLUDING BUT NOT LIMITED TO
5 TRANSIT VEHICLES, COMMERCIAL VEHICLES, HIGH-OCCUPANCY VEHICLES,
6 AND SINGLE OCCUPANT VEHICLES.

7 (2) THE DEPARTMENT SHALL REPORT THE RESULTS OF THE STUDY
8 AS PART OF ITS 2018 PRESENTATION TO THE JOINT LEGISLATIVE
9 COMMITTEE OF REFERENCE THAT IS ASSIGNED TO OVERSEE THE
10 DEPARTMENT MADE PURSUANT TO SECTION 2-7-203 (2)(a).

11 (3) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2019.

12 **SECTION 7.** In Colorado Revised Statutes, 43-4-205, **add** (6.4)
13 as follows:

14 **43-4-205. Allocation of fund.** (6.4) MONEY TRANSFERRED FROM
15 THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO
16 SECTION 24-75-219 (5)(a)(II) AND (5)(b)(II) IS ALLOCATED AND EXPENDED
17 AS FOLLOWS:

18 (a) FIFTY PERCENT OF THE MONEY IS PAID TO THE COUNTY
19 TREASURERS OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL
20 APPROPRIATION BY THE GENERAL ASSEMBLY, AND ALLOCATED AND
21 EXPENDED AS PROVIDED IN SECTION 43-4-207; AND

22 (b) FIFTY PERCENT OF THE MONEY IS PAID TO THE CITIES AND
23 INCORPORATED TOWNS, SUBJECT TO ANNUAL APPROPRIATION BY THE
24 GENERAL ASSEMBLY, AND ALLOCATED AND EXPENDED AS PROVIDED IN
25 SECTIONS 43-4-208 (2) AND (6)(a).

26 **SECTION 8.** In Colorado Revised Statutes, 43-4-206, **amend** (1)
27 introductory portion, (2)(b) introductory portion, (2)(b)(III), and

1 (2)(b)(IV) as follows:

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

9 (2) (b) Beginning in 1998, the department of transportation shall
10 report annually to the transportation committee of the senate and the
11 transportation and energy committee of the house of representatives
12 concerning the revenue expended by the department pursuant to
13 subsection (2)(a) of this section and, beginning in ~~2018,~~ any 2019, ANY
14 STATE GENERAL FUND MONEY THAT IS CREDITED TO THE STATE HIGHWAY
15 FUND PURSUANT TO SECTION 24-75-219 (5), ANY NET proceeds of
16 lease-purchase agreements executed as required by section 24-82-1303
17 (2)(a) that are credited to the state highway fund pursuant to section
18 24-82-1303 (4)(b) and expended by the department pursuant to subsection
19 (1)(b)(V) of this section, AND ANY NET PROCEEDS OF TRANSPORTATION
20 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
21 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
22 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
23 (13)(b) THAT ARE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO
24 THIS SECTION. The department shall present the report at the joint meeting
25 required under section 43-1-113 (9)(a), and the report shall describe for
26 each fiscal year, if applicable:

27 (III) The projected amounts of revenue and net proceeds that the

1 department expects to receive under this subsection (2), ~~and subsection~~
2 ~~(1)(b)(V) of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303
3 (4)(b), AND SECTION 43-4-714 (1)(a) during the fiscal year;

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

8 **SECTION 9.** In Colorado Revised Statutes, 43-4-207, **amend** (1),
9 (2) introductory portion, and (2)(b) introductory portion as follows:

10 **43-4-207. County allocation.** (1) After paying the costs of the
11 Colorado state patrol and ~~such~~ ANY other costs of the department,
12 exclusive of highway construction, highway improvements, or highway
13 maintenance, ~~as~~ THAT are appropriated by the general assembly,
14 ~~twenty-six percent of the balance of the highway users tax fund~~ THE
15 MONEY, INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO
16 THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219
17 (5)(a)(II) AND (5)(b)(II), THAT SECTION 43-4-205 REQUIRES TO BE PAID
18 FROM THE HIGHWAY USERS TAX FUND TO THE COUNTY TREASURERS OF
19 THE RESPECTIVE COUNTIES shall be paid to the county treasurers of the
20 respective counties, subject to annual appropriation by the general
21 assembly, and shall be allocated and expended as provided in this section.
22 ~~The moneys thus~~ MONEY received ~~shall be~~ IS allocated to the counties as
23 provided by law and shall be expended by the counties only on the
24 construction, engineering, reconstruction, maintenance, repair,
25 equipment, improvement, and administration of the county highway
26 systems and any other public highways, including any state highways,
27 together with acquisition of rights-of-way and access rights for the same,

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

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

18 (b) All ~~moneys~~ MONEY credited to the fund in excess of eighty-six
19 million seven hundred thousand dollars ~~shall be~~ AND ALL MONEY
20 TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
21 AND (5)(b)(II) THAT IS REQUIRED BY SECTION 43-4-205 (6.4)(a) AND
22 SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE COUNTY TREASURERS
23 OF THE RESPECTIVE COUNTIES IS allocated to the counties in the following
24 manner:

25 **SECTION 10.** In Colorado Revised Statutes, 43-4-208, **amend**
26 (1), (2) introductory portion, (2)(a), and (6)(a) as follows:

27 **43-4-208. Municipal allocation.** (1) After paying the costs of the

1 Colorado state patrol and ~~such~~ ANY other costs of the department,
2 exclusive of highway construction, highway improvements, or highway
3 maintenance, ~~as~~ THAT are appropriated by the general assembly, ~~and~~
4 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~
5 ~~remaining nine percent of the highway users tax fund~~ THE MONEY,
6 INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO THE
7 HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
8 AND (5)(b)(II), THAT SECTION 43-4-205 REQUIRES TO BE PAID FROM THE
9 HIGHWAY USERS TAX FUND TO CITIES AND INCORPORATED TOWNS shall be
10 paid to the cities and incorporated towns within the limits of the
11 respective counties, subject to annual appropriation by the general
12 assembly, and shall be allocated and expended as provided in this section.
13 Each city treasurer shall account for the ~~moneys~~ ~~thus~~ MONEY received as
14 provided in this part 2. ~~Moneys~~ MONEY so allocated shall be expended by
15 the cities and incorporated towns for the construction, engineering,
16 reconstruction, maintenance, repair, equipment, improvement, and
17 administration of the system of streets of such city or incorporated town
18 or of any public highways located within such city or incorporated town,
19 including any state highways, together with the acquisition of
20 rights-of-way and access rights for the same, and for the planning,
21 designing, engineering, acquisition, installation, construction, repair,
22 reconstruction, maintenance, operation, or administration of
23 transit-related projects, including, but not limited to, designated bicycle
24 or pedestrian lanes of highway and infrastructure needed to integrate
25 different transportation modes within a multimodal transportation system,
26 and for no other purpose; except that ~~a city or an incorporated town may~~
27 ~~expend no more than fifteen percent of the total amount expended under~~

1 this subsection (1) for transit-related operational purposes and except that
2 moneys MONEY paid to the cities and incorporated towns pursuant to
3 section 43-4-205 (6.3) shall be expended by the cities and incorporated
4 towns only for road safety projects, as defined in section 43-4-803 (21).
5 The amount to be expended for administrative purposes shall not exceed
6 five percent of each city's share of the funds available.

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

10 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS
11 SECTION, eighty percent shall be allocated to the cities and incorporated
12 towns in proportion to the adjusted urban motor vehicle registration in
13 each city and incorporated town. The term "urban motor vehicle
14 registration" includes all passenger, truck, truck-tractor, and motorcycle
15 registrations. The number of registrations used in computing the
16 percentage shall be those certified to the state treasurer by the department
17 of revenue as constituting the urban motor vehicle registration for the last
18 preceding year. The adjusted registration shall be computed by applying
19 a factor to the actual number of such registrations to reflect the increased
20 standards and costs of construction resulting from the concentration of
21 vehicles in cities and incorporated places. For this purpose the following
22 table of actual registration numbers and factors shall be employed:

Actual registrations	Factor
1 -- 500	1.0
501 -- 1,250	1.1
1,251 -- 2,500	1.2
2,501 -- 5,000	1.3

1	5,001 -- 12,500	1.4
2	12,501 -- 25,000	1.5
3	25,001 -- 50,000	1.6
4	50,001 -- 85,000	1.7
5	85,001 -- 130,000	1.8
6	130,001 -- 185,000	1.9
7	185,001 and over	2.0

8 (6) (a) In addition to the provisions of subsection (2)(a) of this
9 section, on or after July 1, 1979, eighty percent of all additional funds
10 MONEY becoming available to cities and incorporated towns from the
11 highway users tax fund pursuant to sections 24-75-215 C.R.S., and
12 43-4-205 (6)(b)(III) shall be AND, ON AND AFTER JULY 1, 2018, EIGHTY
13 PERCENT OF THE GENERAL FUND MONEY TRANSFERRED FROM THE
14 GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION
15 24-75-219 (5)(a)(II) AND (5)(b)(II) THAT IS REQUIRED BY SECTION
16 43-4-205 (6.4)(b) AND SUBSECTION (1) OF THIS SECTION TO BE ALLOCATED
17 TO THE CITIES AND INCORPORATED TOWNS IS allocated to the cities and
18 incorporated towns in proportion to the adjusted urban motor vehicle
19 registration in each city and incorporated town. The term "urban motor
20 vehicle registration", as used in this section, includes all passenger, truck,
21 truck-tractor, and motorcycle registrations. The number of registrations
22 used in computing the percentage shall be those certified to the state
23 treasurer by the department of revenue as constituting the urban motor
24 vehicle registration for the last preceding year. The adjusted registration
25 shall be computed by applying a factor to the actual number of such
26 registrations to reflect the increased standards and costs of construction
27 resulting from the concentration of vehicles in cities and incorporated

1 places. For this purpose the following table of actual registration numbers
2 and factors shall be employed:

3	Actual registrations	Factor
4	1 -- 500	1.0
5	501 -- 1,250	1.1
6	1,251 -- 2,500	1.2
7	2,501 -- 5,000	1.3
8	5,001 -- 12,500	1.4
9	12,501 -- 25,000	1.5
10	25,001 -- 50,000	1.6
11	50,001 -- 85,000	1.7
12	85,001 -- 125,000	1.8
13	125,001 -- 165,000	1.9
14	165,001 -- 205,000	2.0
15	205,001 -- 245,000	2.1
16	245,001 -- 285,000	2.2
17	285,001 -- 325,000	2.3
18	325,001 -- 365,000	2.4
19	365,001 -- 405,000	2.5
20	405,001 -- 445,000	2.6
21	445,001 -- 485,000	2.7
22	485,001 -- 525,000	2.8
23	525,001 -- 565,000	2.9
24	565,001 -- 605,000	3.0

25 **SECTION 11.** In Colorado Revised Statutes, 43-4-702, **repeal**
26 (7); and **add** (9) as follows:

27 **43-4-702. Definitions.** As used in this part 7, unless the context

1 otherwise requires:

2 (7) ~~"Revenue anticipation notes" or "notes" means revenue~~
3 ~~anticipation notes authorized by and issued in accordance with this part~~
4 ~~7.~~

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

8 **SECTION 12.** In Colorado Revised Statutes, 43-4-705, **amend**
9 (2)(a)(II) and (13); and **add** (2)(a)(II.5) as follows:

10 **43-4-705. Revenue anticipation notes - repeal.** (2) (a) Subject
11 to the provisions of this subsection (2), the principal of and interest on
12 revenue anticipation notes and any costs associated with the issuance and
13 administration of such notes shall be payable solely from:

14 (II) Any proceeds of such notes and any earnings from the
15 investment of such note proceeds pledged for such purpose; ~~and~~

16 (II.5) MONEY TRANSFERRED FROM THE GENERAL FUND TO THE
17 STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(c); AND

18 (13) (a) Notwithstanding any other provision of this part 7 to the
19 contrary, the executive director shall have the authority to issue revenue
20 anticipation notes pursuant to this part 7 only if voters statewide approve
21 the ballot question submitted at the November 1999 statewide election
22 pursuant to section 43-4-703 (1) and only then to the extent allowed under
23 the maximum amounts of debt and repayment cost so approved.

24 (b) (I) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE
25 SUBMITTED AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO
26 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING
27 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS

1 SECTION, THE EXECUTIVE DIRECTOR SHALL ISSUE ADDITIONAL
2 TRANSPORTATION REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT
3 OF TWO BILLION THREE HUNDRED THIRTY-SEVEN MILLION DOLLARS AND
4 WITH A MAXIMUM REPAYMENT COST OF THREE BILLION TWO HUNDRED
5 FIFTY MILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY
6 NOTES ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS,
7 AND THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT
8 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY
9 THE NOTES IN FULL WITHOUT PENALTY NO LATER THAN TEN YEARS
10 FOLLOWING THE DATE OF ISSUANCE.

11 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION
12 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION
13 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE
14 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION IN WHICH IT
15 AGREES, SUBJECT TO THE REQUIREMENTS OF SECTION 43-4-706 (2), THAT
16 IT INTENDS TO ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY
17 UNDER ITS CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES
18 UNTIL THE NOTES ARE FULLY REPAYED. THE COMMISSION SHALL FIRST
19 ALLOCATE FOR PAYMENT OF THE NOTES MONEY TRANSFERRED FROM THE
20 GENERAL FUND TO THE STATE HIGHWAY FUND PURSUANT TO SECTION
21 24-75-219 (5)(b) AND ANY MONEY ALLOCATED BY THE COMMISSION FROM
22 THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT
23 CREATED IN SECTION 43-4-714 (2) AND THEREAFTER SHALL ALLOCATE FOR
24 PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER
25 ITS CONTROL.

26 (III) THE SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED
27 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 \$2,337,000,000, WITH
3 A MAXIMUM REPAYMENT COST OF \$3,250,000,000, WITHOUT RAISING
4 TAXES, THROUGH THE ISSUANCE OF TRANSPORTATION REVENUE
5 ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING CRITICAL
6 PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FINANCING
7 TRANSPORTATION PROJECTS, SHALL NOTE PROCEEDS, INVESTMENT
8 EARNINGS ON NOTE PROCEEDS, AND REVENUE FROM AN ELECTRIC MOTOR
9 VEHICLE REGISTRATION FEE INCREASE BE EXCLUDED FROM STATE FISCAL
10 YEAR SPENDING LIMITS, AND SHALL THE AMOUNT OF LEASE-PURCHASE
11 AGREEMENTS REQUIRED BY CURRENT LAW TO BE ISSUED FOR THE PURPOSE
12 OF FINANCING TRANSPORTATION PROJECTS BE REDUCED?"

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

1 COUNCIL OF THE 2019 BALLOT INFORMATION BOOKLET PREPARED
2 PURSUANT TO SECTION 1-40-124.5, WHICH UPDATES THE DEPARTMENT
3 SHALL EXPEDITIOUSLY PROVIDE TO THE DIRECTOR OF RESEARCH, IN THE
4 BALLOT INFORMATION BOOKLET.

5 (V) (A) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE
6 JANUARY 1, 2019, IF A CITIZEN-INITIATED BALLOT ISSUE THAT AUTHORIZES
7 THE STATE TO ISSUE TRANSPORTATION REVENUE ANTICIPATION NOTES IS
8 SUBMITTED TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR
9 APPROVAL OR REJECTION AT THE NOVEMBER 2018 GENERAL ELECTION
10 AND A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
11 "YES/FOR".

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

15 (C) THIS SUBSECTION (13)(b)(V) IS REPEALED, EFFECTIVE
16 JANUARY 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE
17 BALLOT ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE
18 "YES/FOR".

19 **SECTION 13.** In Colorado Revised Statutes, **amend** 43-4-714 as
20 follows:

21 **43-4-714. Use of note proceeds - repeal.** (1) ~~If the executive~~
22 ~~director issues any revenue anticipation notes in accordance with the~~
23 ~~provisions of this part 7, the proceeds from the sale of such notes that are~~
24 ~~not otherwise pledged for the payment of such notes shall be used for the~~
25 ~~qualified federal aid transportation projects included in the strategic~~
26 ~~transportation project investment program of the department of~~
27 ~~transportation.~~ NET PROCEEDS FROM THE SALE OF ANY TRANSPORTATION

1 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES
2 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE
3 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE ALLOCATED AS
4 FOLLOWS:

5 (a) EIGHTY-FIVE PERCENT OF THE NET PROCEEDS SHALL BE
6 CREDITED TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219
7 AND EXPENDED BY THE DEPARTMENT ONLY FOR QUALIFIED FEDERAL AID
8 TRANSPORTATION PROJECTS THAT ARE INCLUDED IN THE STRATEGIC
9 TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT
10 OF TRANSPORTATION AND THAT ARE DESIGNATED FOR TIER 1 FUNDING AS
11 TEN-YEAR DEVELOPMENT PROGRAM PROJECTS ON THE DEPARTMENT'S
12 DEVELOPMENT PROGRAM PROJECT LIST, WITH AT LEAST TWENTY-FIVE
13 PERCENT OF THE NET PROCEEDS OF TRANSPORTATION REVENUE
14 ANTICIPATION NOTES THAT ARE CREDITED TO THE STATE HIGHWAY FUND
15 BEING USED FOR PROJECTS THAT ARE LOCATED IN COUNTIES WITH
16 POPULATIONS OF FIFTY THOUSAND OR LESS AS OF JULY 2015 AS REPORTED
17 BY THE STATE DEMOGRAPHY OFFICE OF THE DEPARTMENT OF LOCAL
18 AFFAIRS.

19 (b) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
20 TO THE TRANSPORTATION REVENUE ANTICIPATION NOTES PROCEEDS
21 ACCOUNT OF THE MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED
22 IN SECTION 43-4-1103 (1).

23 (2) (a) THE TRANSPORTATION REVENUE ANTICIPATION NOTES
24 RESERVE ACCOUNT IS HEREBY CREATED IN THE STATE HIGHWAY FUND.
25 THE STATE TREASURER SHALL CREDIT A PORTION OF THE MONEY
26 TRANSFERRED FROM THE GENERAL FUND TO THE STATE HIGHWAY FUND
27 PURSUANT TO SECTION 24-75-219 (5)(c)(IV)(A) TO THE RESERVE

1 ACCOUNT AS FOLLOWS:

2 (I) ON JUNE 30, 2020, SEVENTY-FIVE MILLION NINE HUNDRED
3 FIFTY-TWO THOUSAND FIVE HUNDRED DOLLARS; AND

4 (II) ON JUNE 30, 2021, SEVENTY-FIVE MILLION NINE HUNDRED
5 FIFTY-TWO THOUSAND FIVE HUNDRED DOLLARS.

6 (b) DURING ANY STATE FISCAL YEAR FOR WHICH THERE IS A
7 GENERAL FUND REVENUE SHORTFALL AND THE GOVERNOR FORMULATES
8 AND IMPLEMENTS A PLAN TO REDUCE GENERAL FUND EXPENDITURES AS
9 REQUIRED BY SECTION 24-75-201.5, THE TRANSPORTATION COMMISSION,
10 IN CONSULTATION WITH THE GOVERNOR, MAY ALLOCATE MONEY FROM
11 THE ACCOUNT FOR THE SOLE PURPOSE OF PAYING ALL OR A PORTION OF
12 ANY PAYMENT ON TRANSPORTATION REVENUE ANTICIPATION NOTES DUE
13 DURING THE STATE FISCAL YEAR. IN ADDITION, THE COMMISSION MAY
14 ALLOCATE MONEY FROM THE ACCOUNT AT ANY TIME IF DOING SO WILL
15 ALLOW THE COMMISSION TO FULLY REPAY THE NOTES. ONCE ALL
16 TRANSPORTATION REVENUE ANTICIPATION NOTES ARE REPAID IN FULL, THE
17 STATE TREASURER SHALL TRANSFER ANY MONEY REMAINING IN THE
18 ACCOUNT TO THE STATE HIGHWAY FUND.

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

20 (I) EFFECTIVE JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY
21 PRIVATE CITIZENS THAT AUTHORIZES THE STATE TO ISSUE
22 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
23 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
24 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE
25 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR".

26 (II) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT
27 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE

1 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
2 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019
3 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A
4 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
5 "NO/AGAINST".

6 (b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JANUARY 1,
7 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
8 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
9 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
10 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION
11 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE
12 BALLOT ISSUE VOTE "YES/FOR".

13 **SECTION 14.** In Colorado Revised Statutes, **add** part 11 to article
14 4 of title 43 as follows:

15 **PART 11**

16 **MULTIMODAL TRANSPORTATION OPTIONS FUNDING**

17 **43-4-1101. Legislative declaration.** (1) THE GENERAL ASSEMBLY
18 HEREBY FINDS AND DECLARES THAT IT IS NECESSARY, APPROPRIATE, AND
19 IN THE BEST INTEREST OF THE STATE TO USE A PORTION OF THE GENERAL
20 FUND MONEY THAT IS DEDICATED FOR TRANSPORTATION PURPOSES
21 PURSUANT TO SECTION 24-75-219 (5) TO FUND MULTIMODAL
22 TRANSPORTATION PROJECTS AND OPERATIONS THROUGHOUT THE STATE AS
23 AUTHORIZED BY THIS PART 11 BECAUSE, IN ADDITION TO THE GENERAL
24 BENEFITS THAT IT PROVIDES TO ALL COLORADANS, A COMPLETE AND
25 INTEGRATED MULTIMODAL TRANSPORTATION SYSTEM:

26 (a) BENEFITS SENIORS BY MAKING AGING IN PLACE MORE FEASIBLE
27 FOR THEM;

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

3 (c) PROVIDES ENHANCED MOBILITY FOR PERSONS WITH
4 DISABILITIES; AND

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

6 **43-4-1102. Definitions.** AS USED IN THIS PART 11, UNLESS THE
7 CONTEXT OTHERWISE REQUIRES:

8 (1) "ACCOUNT" MEANS THE TRANSPORTATION REVENUE
9 ANTICIPATION NOTES PROCEEDS ACCOUNT OF THE MULTIMODAL
10 TRANSPORTATION OPTIONS FUND CREATED IN SECTION 43-4-1103 (1)(b).

11 (2) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION
12 CREATED IN SECTION 43-1-106 (1).

13 (3) "DEPARTMENT" MEANS THE DEPARTMENT OF
14 TRANSPORTATION.

15 (4) "FUND" MEANS THE MULTIMODAL TRANSPORTATION OPTIONS
16 FUND CREATED IN SECTION 43-4-1103 (1)(a).

17 (5) "MULTIMODAL PROJECTS" MEANS CAPITAL OR OPERATING
18 COSTS FOR FIXED ROUTE AND ON-DEMAND TRANSIT, TRANSPORTATION
19 DEMAND MANAGEMENT PROGRAMS, MULTIMODAL MOBILITY PROJECTS
20 ENABLED BY NEW TECHNOLOGY, MULTIMODAL TRANSPORTATION STUDIES,
21 AND BICYCLE OR PEDESTRIAN PROJECTS.

22 **43-4-1103. Multimodal transportation options fund and**
23 **transportation revenue anticipation notes proceeds account of fund**
24 **- creation - revenue sources for fund - use of fund - limitations on use**
25 **of tax-exempt note proceeds.** (1) (a) THE MULTIMODAL
26 TRANSPORTATION OPTIONS FUND IS HEREBY CREATED IN THE STATE
27 TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED FROM THE

1 GENERAL FUND TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(III)
2 AND (5)(b)(III) AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY
3 MAY APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER
4 SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT
5 AND INVESTMENT OF MONEY IN THE FUND TO THE FUND.

6 (b) THE TRANSPORTATION REVENUE ANTICIPATION NOTES
7 PROCEEDS ACCOUNT IS HEREBY CREATED IN THE FUND. ANY NET
8 PROCEEDS OF TRANSPORTATION REVENUE ANTICIPATION NOTES THAT THE
9 STATE ISSUES SHALL BE CREDITED TO THE ACCOUNT. THE STATE
10 TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE
11 DEPOSIT AND INVESTMENT OF MONEY IN THE ACCOUNT TO THE ACCOUNT.

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

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

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

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

23 (b) (I) SUBJECT TO THE LIMITATIONS SET FORTH IN SUBSECTION
24 (2)(b)(II) OF THIS SECTION, MONEY MUST BE EXPENDED FROM THE
25 ACCOUNT AS FOLLOWS:

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

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

3 (II) THE COMMISSION SHALL ENSURE, IN COOPERATION WITH EACH
4 RECIPIENT OF SUCH MONEY FROM THE ACCOUNT, THAT ANY NET PROCEEDS
5 OF TAX-EXEMPT TRANSPORTATION REVENUE ANTICIPATION NOTES
6 CREDITED TO THE ACCOUNT AND ANY INTEREST AND INCOME DERIVED
7 FROM THE DEPOSIT AND INVESTMENT OF ANY SUCH PROCEEDS ARE
8 EXPENDED ONLY IN COMPLIANCE WITH ALL APPLICABLE FEDERAL LAWS
9 AND REGULATIONS GOVERNING THE USE OF TAX-EXEMPT NOTE PROCEEDS.

10 (c) WITH RESPECT TO THE DISTRIBUTION OF MONEY FOR LOCAL
11 MULTIMODAL PROJECTS REQUIRED BY SUBSECTION (2)(a)(I)(A) OF THIS
12 SECTION AND, FOR NET PROCEEDS OF TAXABLE TRANSPORTATION REVENUE
13 ANTICIPATION NOTES AND INTEREST AND INCOME DERIVED FROM THE
14 DEPOSIT AND INVESTMENT OF SUCH PROCEEDS ONLY, THE DISTRIBUTION
15 OF MONEY FOR LOCAL MULTIMODAL PROJECTS REQUIRED BY SUBSECTION
16 (2)(b)(I)(A) OF THIS SECTION, THE COMMISSION SHALL ESTABLISH A
17 FORMULA FOR DISBURSEMENT OF THE AMOUNT ALLOCATED FOR LOCAL
18 MULTIMODAL PROJECTS, BASED ON POPULATION AND TRANSIT RIDERSHIP,
19 IN CONSULTATION WITH THE TRANSPORTATION ADVISORY COMMITTEE
20 CREATED IN SECTION 43-1-1104, THE TRANSIT AND RAIL ADVISORY
21 COMMITTEE OF THE DEPARTMENT, TRANSIT ADVOCACY ORGANIZATIONS,
22 AND BICYCLE AND PEDESTRIAN ADVOCACY ORGANIZATIONS. RECIPIENTS
23 SHALL PROVIDE A MATCH EQUAL TO THE AMOUNT OF THE AWARD; EXCEPT
24 THAT THE COMMISSION MAY CREATE A FORMULA FOR REDUCING OR
25 EXEMPTING THE MATCH REQUIREMENT FOR LOCAL GOVERNMENTS OR
26 AGENCIES DUE TO THEIR SIZE OR ANY OTHER SPECIAL CIRCUMSTANCES.

27 (3) (a) THE DEPARTMENT SHALL ANNUALLY REPORT TO THE

1 TRANSPORTATION LEGISLATION REVIEW COMMITTEE OF THE GENERAL
2 ASSEMBLY CREATED IN SECTION 43-2-145 (1) REGARDING ITS
3 EXPENDITURES FROM THE FUND AND THE ACCOUNT INCLUDING, AT A
4 MINIMUM:

5 (I) AN AGGREGATE ACCOUNTING OF ALL MONEY EXPENDED FROM
6 THE FUND AND THE ACCOUNT DURING THE PRIOR FISCAL YEAR; AND

7 (II) A LISTING OF ALL PROJECTS RECEIVING FUNDING FROM THE
8 FUND AND THE ACCOUNT DURING THE PRIOR FISCAL YEAR THAT INCLUDES
9 FOR EACH PROJECT:

10 (A) IDENTIFICATION OF THE ENTITY RECEIVING FUNDING FOR THE
11 PROJECT;

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

13 (C) THE AMOUNT OF LOCAL MATCHING MONEY PROVIDED FOR THE
14 PROJECT.

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

18 **SECTION 15. Effective date - applicability.** (1) Except as
19 otherwise provided in subsections (2) and (3) of this section, this act takes
20 effect upon passage.

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

22 (a) A citizen-initiated ballot issue that authorizes the state to issue
23 transportation revenue anticipation notes but does not authorize the state
24 to collect additional tax revenue for the purpose of providing a revenue
25 source for repayment of the notes is submitted to the registered electors
26 of the state for their approval or rejection at the November 2018 general
27 election and a majority of the electors voting on the ballot issue vote

1 "Yes/For", and, in such case, section 3 of this act takes effect on the date
2 of the official declaration of the vote thereon by the governor; or

3 (b) A ballot issue that authorizes the state to issue transportation
4 revenue anticipation notes is submitted to the registered electors of the
5 state for their approval or rejection at the November 2019 statewide
6 election pursuant to section 43-4-705 (13)(b), Colorado Revised Statutes,
7 enacted in section 12 of this act, and a majority of the electors voting on
8 the ballot issue vote "Yes/For", and, in such case, section 3 of this act
9 takes effect on the date of the official declaration of the vote thereon by
10 the governor.

11 (3) Section 5 of this act takes effect only if a ballot issue that
12 authorizes the state to issue transportation revenue anticipation notes is
13 submitted to the registered electors of the state for their approval or
14 rejection at the November 2019 statewide election pursuant to section
15 43-4-705 (13)(b), Colorado Revised Statutes, enacted in section 12 of this
16 act, and a majority of the electors voting on the ballot issue vote
17 "Yes/For", and, in such case, section 5 of this act takes effect on the date
18 of the official declaration of the vote thereon by the governor.

19 **SECTION 16. Safety clause.** The general assembly hereby finds,
20 determines, and declares that this act is necessary for the immediate
21 preservation of the public peace, health, and safety.