

**Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO**

**REREVISED**

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

LLS NO. 22-0966.01 Megan McCall x4215

**SENATE BILL 22-232**

**SENATE SPONSORSHIP**

**Bridges and Moreno**, Coleman, Simpson, Zenzinger, Buckner, Donovan, Fields, Ginal, Jaquez Lewis, Lee, Story, Winter

**HOUSE SPONSORSHIP**

**Herod and Bernett**, Bacon, Bird, Esgar, Exum, Froelich, Hooton, Lindsay, Michaelson Jenet, Ricks, Roberts

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**Senate Committees**

State, Veterans, & Military Affairs  
Appropriations

**House Committees**

Appropriations

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**A BILL FOR AN ACT**

101     **CONCERNING THE PROVISION OF WORKFORCE HOUSING THROUGH THE**  
102             **CREATION OF THE MIDDLE-INCOME HOUSING AUTHORITY, AND,**  
103             **IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.**

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**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>.)*

The bill creates the Colorado workforce housing trust authority (authority) for the purpose of acquiring, constructing, rehabilitating, owning, operating, and financing affordable rental housing projects for middle-income workforce housing. The authority is governed by a board of directors composed of appointees by the governor with the consent of

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.

HOUSE  
Amended 3rd Reading  
May 11, 2022

HOUSE  
Amended 2nd Reading  
May 10, 2022

SENATE  
Amended 3rd Reading  
May 6, 2022

SENATE  
Amended 2nd Reading  
May 5, 2022

the senate. The bill specifies requirements governing the appointment of board members and other administrative details. The board must solicit project proposals by October 1, 2022. Rental units in affordable rental housing projects must provide middle-income workforce housing with stable rents.

The authority is a "public entity" and is a "special purpose authority" for the purpose of TABOR.

The authority is authorized to exercise the powers necessary to acquire, construct, rehabilitate, own, operate, and finance affordable rental housing projects, including but not limited to:

- The power to issue bonds payable solely from revenues from affordable rental housing projects and with no recourse to the state;
- The power to enter into public-private partnerships and to contract with experienced real estate professionals to develop and operate affordable rental housing projects;
- The power to employ its own personnel or contract with public or private entities, or both, for services necessary or convenient to the conduct of all of the authority's activities;
- To provide assistance to tenants in its rental housing to enable a transition to home ownership; and
- To establish one or more controlled entities to carry out its activities.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-77-102, **add**  
3 (15)(b)(XX) as follows:

4 **24-77-102. Definitions.** As used in this article 77, unless the  
5 context otherwise requires:

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

7 (XX) THE MIDDLE-INCOME HOUSING AUTHORITY CREATED IN  
8 SECTION 29-4-1104 (1).

9 **SECTION 2.** In Colorado Revised Statutes, **add** part 11 to article  
10 4 of title 29 as follows:

11 **PART 11**

12 **==**



1 LESS OF AREA MEDIAN INCOME, THROUGH THE SALE OF FEDERAL AND  
2 STATE LOW-INCOME HOUSING TAX CREDITS AND TAX-EXEMPT BONDS;

3 (d) EVEN WITH HISTORIC STATE INVESTMENT THIS YEAR OF  
4 HUNDREDS OF MILLIONS OF DOLLARS FOR AFFORDABLE HOUSING, THE  
5 STATEWIDE NEED IS IN THE BILLIONS; EVEN WITH THE GENERAL  
6 ASSEMBLY'S INVESTMENT, THERE SIMPLY IS NOT ENOUGH CAPITAL  
7 AVAILABLE TO FINANCE THE MIDDLE-INCOME WORKFORCE HOUSING,  
8 LEAVING A DAMAGING VOID OF HOUSING SUPPLY FOR MIDDLE-INCOME  
9 INDIVIDUALS, FAMILIES, AND COMMUNITIES;

10 (e) IN ORDER TO SOLVE FOR THE ACUTE SHORTAGE OF AFFORDABLE  
11 MIDDLE-INCOME HOUSING,        A MECHANISM IS NEEDED THAT WILL  
12 ROBUSTLY INCREASE THE SUPPLY OF AFFORDABLE MIDDLE-INCOME  
13 HOUSING BY RAISING LARGE AMOUNTS OF PRIVATE SECTOR CAPITAL TO  
14 FINANCE PROJECTS THAT CAN BE PLACED INTO SERVICE QUICKLY AND  
15 EFFICIENTLY. THE CREATION OF THE MIDDLE-INCOME HOUSING AUTHORITY  
16 IS SUCH A MECHANISM.

17 (f) THE AUTHORITY WILL BE ABLE TO PLACE PROJECTS INTO  
18 SERVICE QUICKLY AND EFFICIENTLY BECAUSE IT WILL RELY ON THE  
19 EXPERTISE OF LOCAL GOVERNMENTS, NONPROFIT ORGANIZATIONS, AND  
20 EXPERIENCED REAL ESTATE INDUSTRY PROFESSIONALS TO IDENTIFY,  
21 PROPOSE, DEVELOP, AND OPERATE ITS PROJECTS;

22 (g) THE AUTHORITY'S HOUSING UNITS WILL REMAIN AFFORDABLE  
23 WITH STABLE RENTS BECAUSE THEY WILL BE OWNED BY THE AUTHORITY  
24 AND OPERATED BY EXPERIENCED AND COMPETENT OPERATORS AT THE  
25 AUTHORITY'S DIRECTION, IN PERPETUITY; AND

26 (h) INCREASING AFFORDABLE RENTAL WORKFORCE HOUSING  
27 THROUGH THE ACTIVITIES OF THE AUTHORITY AND THE EXERCISE OF ITS

1 PLENARY POWERS PURSUANT TO THIS PART 11 IS IN THE PUBLIC INTEREST  
2 AND IS A MATTER OF STATEWIDE CONCERN. THE ACTIVITIES OF THE  
3 AUTHORITY WILL COMPLY WITH FAIR HOUSING LAWS AND PROMOTE A  
4 SUBSTANTIAL, LEGITIMATE, AND NONDISCRIMINATORY INTEREST OF THE  
5 STATE THAT CANNOT BE SERVED BY ANOTHER PRACTICE THAT HAS A LESS  
6 DISCRIMINATORY EFFECT.

7 **29-4-1103. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
8 CONTEXT OTHERWISE REQUIRES:

9 (1) (a) "AFFORDABLE RENTAL HOUSING PROJECT" MEANS REAL  
10 PROPERTY THAT HAS THE PRIMARY PURPOSE OF PROVIDING RENTAL  
11 HOUSING FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES, WHICH  
12 PROPERTY IS SELECTED BY THE AUTHORITY AND OWNED BY THE  
13 AUTHORITY IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN SECTION  
14 29-4-1107.

15 (b) AN "AFFORDABLE RENTAL HOUSING PROJECT" MAY INCLUDE  
16 COMMERCIAL SPACE IF THE BOARD DETERMINES THAT THE COMMERCIAL  
17 SPACE IS INCIDENTAL TO THE HOUSING COMPONENT OF THE PROJECT.

18 (2) "AUTHORITY" MEANS THE MIDDLE-INCOME HOUSING  
19 AUTHORITY CREATED BY THIS PART 11.

20 (3) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE  
21 AUTHORITY.

22 (4) "BOND" MEANS ANY BOND, NOTE, OR OTHER OBLIGATION OF  
23 THE AUTHORITY AUTHORIZED TO BE ISSUED UNDER THIS PART 11.

24 (5) "CONTROLLED ENTITY" MEANS AN ENTITY ESTABLISHED BY  
25 THE AUTHORITY IN ACCORDANCE WITH SECTION 29-4-1106 (1)(g).

26 (6) "FAIR HOUSING LAWS" MEANS THE FEDERAL "FAIR HOUSING  
27 ACT", 42 U.S.C. SEC. 3601 ET SEQ., AS AMENDED, ANY COMPARABLE LAW

1 OF THE STATE, AND ANY COMPARABLE ORDINANCE, RESOLUTION, OR  
2 OTHER LAW OF ANY LOCAL GOVERNMENT THAT PROPERTY OF THE  
3 AUTHORITY IS SUBJECT TO AND THE REGULATIONS AND RULES  
4 PROMULGATED UNDER THIS PART 11.

5 (7) "MIDDLE-INCOME INDIVIDUALS AND FAMILIES" MEANS, ONLY  
6 FOR PURPOSES OF THIS PART 11, EXCEPT AS MODIFIED IN EXCEPTIONAL  
7 CIRCUMSTANCES BY THE BOARD PURSUANT TO SECTION 29-4-1107 (2)(c),  
8 INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD  
9 BETWEEN EIGHTY PERCENT AND ONE HUNDRED TWENTY PERCENT OF THE  
10 AREA MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE COUNTY  
11 IN WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS LOCATED;  
12 EXCEPT THAT, FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES RESIDING  
13 IN A RURAL RESORT COUNTY, THE ANNUAL INCOME OF THE HOUSEHOLD  
14 SHALL BE BETWEEN EIGHTY PERCENT AND ONE HUNDRED FORTY PERCENT  
15 OF THE AREA MEDIAN INCOME OF THE HOUSEHOLDS OF THAT SIZE IN THE  
16 COUNTY IN WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS  
17 LOCATED.

18 **29-4-1104. Middle-income housing authority - creation - board**  
19 **of directors - meetings - records - tax exempt - audit - report.**

20 (1) THERE IS CREATED THE MIDDLE-INCOME HOUSING AUTHORITY, WHICH  
21 IS A BODY CORPORATE AND A POLITICAL SUBDIVISION OF THE STATE,  
22 WHICH SHALL NOT BE AN AGENCY OF STATE GOVERNMENT, AND SHALL  
23 NOT BE SUBJECT TO ADMINISTRATIVE DIRECTION BY ANY DEPARTMENT,  
24 COMMISSION, BOARD, BUREAU, OR AGENCY OF THE STATE.

25 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE  
26 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.

27 (b) THE BOARD CONSISTS OF FOURTEEN PERSONS.

1 (c) THE GOVERNOR SHALL APPOINT TO THE BOARD, WITH THE  
2 CONSENT OF THE SENATE:

3 (I) AT LEAST ONE MEMBER WITH EXPERIENCE IN ONE OF EACH OF  
4 THE FOLLOWING AREAS:

5 (A) THE DEVELOPMENT OF RENTAL HOUSING;

6 (B) REAL ESTATE TRANSACTIONS; AND

7 (C) PUBLIC FINANCE; AND

8 (II) AT LEAST ONE MEMBER WHICH MEETS ONE OF THE FOLLOWING  
9 CRITERIA:

10 (A) BE THE DIRECTOR OF A LOCAL HOUSING AUTHORITY;

11 (B) BE AN ELECTED COUNTY COMMISSIONER FROM A RURAL  
12 COUNTY IN THE STATE;

13 (C) BE AN ELECTED COUNTY COMMISSIONER FROM A COUNTY IN  
14 THE STATE; AND

15 (D) BE A REPRESENTATIVE FROM A NONPROFIT ORGANIZATION  
16 THAT HAS EXPERIENCE DEVELOPING MIDDLE-INCOME HOUSING.

17 (d) IN ADDITION TO THE APPOINTMENTS SET FORTH IN SUBSECTION  
18 (2)(c)(I) OF THIS SECTION, THE GOVERNOR SHALL APPOINT TO THE BOARD:

19 (I) THE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT  
20 ESTABLISHED IN SECTION 24-48.5-101 (1), OR THE DIRECTOR'S DESIGNEE;  
21 AND

22 (II) THE DIRECTOR OF THE DIVISION OF HOUSING ESTABLISHED IN  
23 SECTION 24-32-704, OR THE DIRECTOR'S DESIGNEE.

24 (e) IN ADDITION TO THE REQUIREMENTS OF THIS SUBSECTION (2)  
25 OF THIS SECTION, WHEN MAKING APPOINTMENTS TO THE BOARD,  
26 REASONABLE EFFORTS MUST BE MADE TO APPOINT MEMBERS THAT  
27 REFLECT THE GEOGRAPHIC AND DEMOGRAPHIC DIVERSITY OF THE ENTIRE

1 STATE.

2 (f) (I) EACH MEMBER IS APPOINTED FOR A TERM OF FOUR YEARS;  
3 EXCEPT THAT THE TERMS SHALL BE STAGGERED SO THAT NO MORE THAN  
4 FIVE MEMBERS' TERMS EXPIRE IN THE SAME YEAR.

5 (II) NOTWITHSTANDING THE REQUIREMENTS OF SUBSECTION  
6 (2)(f)(I) OF THIS SECTION, THE FIRST APPOINTED MEMBERS SHALL SERVE  
7 INITIAL TERMS OF TWO-YEARS FOR FOUR MEMBERS, THREE-YEARS FOR  
8 FIVE MEMBERS, AND FOUR-YEARS FOR THE REMAINING FIVE MEMBERS.  
9 THIS SUBSECTION (2)(f)(II) IS REPEALED ON JULY 1, 2028.

10 (g) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A  
11 SUCCESSOR IS APPOINTED. ANY MEMBER IS ELIGIBLE FOR REAPPOINTMENT,  
12 BUT MEMBERS ARE NOT ELIGIBLE TO SERVE MORE THAN TWO  
13 CONSECUTIVE FULL TERMS. MEMBERS OF THE BOARD SERVE WITHOUT  
14 COMPENSATION FOR SUCH SERVICES BUT SHALL BE REIMBURSED FOR THEIR  
15 NECESSARY EXPENSES WHILE SERVING AS A MEMBER OF THE BOARD. ANY  
16 VACANCY MUST BE FILLED IN THE SAME MANNER AS THE ORIGINAL  
17 APPOINTMENT FOR THE UNEXPIRED TERM. ANY MEMBER MAY BE REMOVED  
18 BY THE GOVERNOR FOR MISCONDUCT, INCOMPETENCE, NEGLECT OF DUTY,  
19 OR OTHER CAUSE.

20 (3) THE GOVERNOR SHALL MAKE INITIAL APPOINTMENTS OF BOARD  
21 MEMBERS IN ACCORDANCE WITH SUBSECTION (2)(b) OF THIS SECTION ON  
22 OR BEFORE SEPTEMBER 1, 2022, AND SHALL APPOINT ONE OF THE  
23 MEMBERS TO SERVE AS THE INITIAL CHAIRPERSON. THE INITIAL  
24 CHAIRPERSON HAS THE AUTHORITY TO ESTABLISH AND ADMINISTER  
25 MATTERS RELATED TO THE INITIAL SET UP OF THE AUTHORITY, INCLUDING  
26 STAFFING, LEGAL SERVICES, OR TO COORDINATE WITH THE OFFICE OF  
27 ECONOMIC DEVELOPMENT, CREATED IN SECTION 24-48.5-101 (1), OR THE



1 DEPARTMENT OF LOCAL AFFAIRS, CREATED IN SECTION 24-1-125 (1), ON  
2 ADMINISTRATIVE MATTERS AND OTHER MATTERS RELATED TO THE INITIAL  
3 SET UP AND OPERATION OF THE AUTHORITY, WHICH CONTRACTS SHALL BE  
4 FOR A TERM OF NO LONGER THAN ONE YEAR FROM SEPTEMBER 1, 2022,  
5 AND SHALL BE RATIFIED BY THE BOARD AT ITS INITIAL MEETING SET FORTH  
6 IN SUBSECTION (4)(a) OF THIS SECTION. THE AUTHORITY MAY HIRE STAFF  
7 AS IT DEEMS NECESSARY OR CONVENIENT TO ADMINISTER THIS PART 11  
8 AND THE OFFICE OF ECONOMIC DEVELOPMENT OR THE DEPARTMENT OF  
9 LOCAL AFFAIRS MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS  
10 PART 11. THE AUTHORITY MAY COOPERATE AND ENTER INTO CONTRACTS  
11 WITH THE OFFICE OF ECONOMIC DEVELOPMENT OR THE DEPARTMENT OF  
12 LOCAL AFFAIRS, OR WITH ANOTHER AGENCY OR ENTITY, FOR  
13 ADMINISTRATIVE OR OPERATIONS MATTERS, INCLUDING FOR STAFFING.  
14 THE AUTHORITY SHALL PAY THE OFFICE OF ECONOMIC DEVELOPMENT, THE  
15 DEPARTMENT OF LOCAL AFFAIRS, OR ANOTHER AGENCY OR ENTITY THAT  
16 THE AUTHORITY HAS ENTERED INTO A CONTRACT WITH FOR ALL COSTS  
17 INCURRED FOR SERVICES, STAFFING, AND ADMINISTRATIVE COSTS THAT  
18 ARE APPROVED BY THE INITIAL CHAIRPERSON AND RATIFIED BY THE BOARD  
19 OR THAT ARE APPROVED BY THE AUTHORITY.

20 (4) (a) WITHIN THIRTY DAYS OF THE GOVERNOR'S INITIAL  
21 APPOINTMENTS PURSUANT TO SUBSECTIONS (2) AND (3) OF THIS SECTION,  
22 THE INITIAL CHAIRPERSON OF THE BOARD AS DESIGNATED BY THE  
23 GOVERNOR SHALL SET DATES FOR THE FIRST AND SECOND BOARD  
24 MEETINGS WHICH MUST BE HELD BEFORE DECEMBER 31, 2022. THE BOARD  
25 MAY ELECT A NEW CHAIRPERSON PURSUANT TO SECTION 29-4-1105 (1)(n)  
26 AT EITHER INITIAL MEETING. SUBSEQUENT MEETINGS SHALL BE SET BY THE  
27 CHAIRPERSON OF THE BOARD.

1 (b) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO  
2 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR  
3 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A  
4 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY  
5 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY  
6 OF THE MEMBERS PRESENT AT THE MEETING.

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

15 (5) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE  
16 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY  
17 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT  
18 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY  
19 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS  
20 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL  
21 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL  
22 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,  
23 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT  
24 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE  
25 AUTHORITY IS A PUBLIC RECORD.

26 (b) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE  
27 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.

1 ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS APPLICABLE  
2 TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT TO THE  
3 EXTENT REQUIRED BY LAW.

4 (6) ANY BOARD MEMBER, EMPLOYEE, OR OTHER AGENT OR  
5 ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN  
6 ANY CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR  
7 ANY INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT  
8 ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL  
9 DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET  
10 FORTH IN THE MINUTES OF THE AUTHORITY, AND NO BOARD MEMBER,  
11 EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH INTEREST SHALL  
12 PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF  
13 ANY SUCH CONTRACT OR TRANSACTION.

14 (7) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY  
15 SHALL INURE TO THE BENEFIT OF, OR BE DISTRIBUTED TO, ITS MEMBERS OR  
16 OFFICERS OR ANY OTHER PRIVATE PERSONS OR ENTITIES.

17 (8) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,  
18 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,  
19 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL  
20 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR  
21 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING  
22 LAWS.

23 (9) BONDS, CONTRACTS, AND ANY OTHER OBLIGATION OR  
24 LIABILITY OF THE AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE  
25 AUTHORITY AND ARE NOT BONDS, CONTRACTS, OBLIGATIONS, OR  
26 OTHERWISE LIABILITIES OF THE STATE. THE STATE HAS NO OBLIGATION OR  
27 LIABILITY WITH RESPECT TO ANY BONDS, CONTRACTS, OR OTHER

1 OBLIGATION OR LIABILITY OF THE AUTHORITY.

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

5 (11) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES  
6 UNTIL TERMINATED BY LAW; EXCEPT THAT NO SUCH LAW SHALL TAKE  
7 EFFECT SO LONG AS THE AUTHORITY HAS BONDS, NOTES, OR OTHER  
8 OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN  
9 MADE FOR THE PAYMENT OF SUCH OBLIGATIONS. UPON TERMINATION OF  
10 THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN  
11 EXCESS OF ITS OBLIGATIONS SHALL PASS TO AND BE VESTED IN THE STATE.

12 (12) (a) THE INCOME AND REVENUE OF THE AUTHORITY, ALL  
13 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY  
14 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH  
15 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME  
16 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER  
17 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF  
18 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM  
19 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND  
20 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR  
21 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE  
22 AUTHORIZING BONDS, THE AUTHORITY MAY WAIVE THE EXEMPTION FROM  
23 FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. THE  
24 AUTHORITY MAY AGREE TO MAKE PAYMENTS IN LIEU OF PROPERTY OR  
25 SALES AND USE TAXES TO THE STATE, A COUNTY, A CITY AND COUNTY, A  
26 CITY, ANY POLITICAL SUBDIVISION OF THE STATE, OR LOCAL GOVERNMENT  
27 ENTITY.

1           (b) PROPERTY SOLD BY THE AUTHORITY OR OTHERWISE NOT  
2           OWNED BY THE AUTHORITY, A CONTROLLED ENTITY, OR OTHER  
3           GOVERNMENTAL ENTITY EXEMPT FROM TAXATION SHALL BE SUBJECT TO  
4           ALL TAXATION AND ASSESSMENTS IMPOSED BY THE STATE, A CITY, A  
5           COUNTY, A CITY AND COUNTY, ANY OTHER POLITICAL SUBDIVISION OF THE  
6           STATE, OR A LOCAL GOVERNMENTAL ENTITY.

7           (c) IF THE AUTHORITY DESIRES TO VOLUNTARILY SELL AN  
8           AFFORDABLE RENTAL HOUSING PROJECT, IT SHALL NOTIFY IN WRITING  
9           RELEVANT PUBLIC ENTITIES, INCLUDING STATE AGENCIES, LOCAL  
10          GOVERNMENTS, AND PUBLIC HOUSING AUTHORITIES IN THE AREA IN WHICH  
11          THE PROJECT IS LOCATED. NOTICE MUST INCLUDE A DESCRIPTION OF THE  
12          PROPERTY TO BE SOLD. NOTIFIED PUBLIC ENTITIES HAVE NINETY DAYS  
13          AFTER THE DATE OF NOTICE TO SUBMIT A PROPOSED PURCHASE AND SALE  
14          AGREEMENT, AND OBTAIN BINDING COMMITMENT FOR ANY NECESSARY  
15          FINANCING OR GUARANTEES. AFTER THE NINETY-DAY PERIOD HAS  
16          ELAPSED, THE AUTHORITY MAY BROADLY ADVERTISE THE SALE, AND  
17          FAVOR BUYERS THAT AGREE TO MAINTAIN THE PROJECT AS AFFORDABLE  
18          HOUSING, PROVIDED THAT THE FINANCIAL TERMS OF THE PURCHASE ARE  
19          SUFFICIENT TO SATISFY ALL OF THE AUTHORITY'S OBLIGATIONS WITH  
20          RESPECT TO THE PROJECT.

21          (13) A GIFT OR CONTRIBUTION TO OR FOR THE USE OF THE  
22          AUTHORITY FOR USE IN CONNECTION WITH THE ACTIVITIES OF THE  
23          AUTHORITY IS TREATED AS A GIFT TO A POLITICAL SUBDIVISION OF THE  
24          STATE MADE EXCLUSIVELY FOR PUBLIC PURPOSES.

25          (14) (a) THE AUTHORITY SHALL CONDUCT AN ANNUAL AUDIT OF  
26          ITS FINANCES AND SHALL ADOPT A BUDGET AND WORK PLAN FOR EACH  
27          FISCAL YEAR. THE AUTHORITY SHALL SUBMIT TO THE GOVERNOR, THE

1 STATE AUDITOR, AND THE GENERAL ASSEMBLY WITHIN SIX MONTHS AFTER  
2 THE END OF THE STATE FISCAL YEAR A REPORT THAT SHALL SET FORTH A  
3 COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE  
4 AUTHORITY DURING SUCH YEAR. THE REPORT MAY ALSO INCLUDE ANY  
5 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE  
6 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

7 (b) ON A QUARTERLY BASIS, THE AUTHORITY SHALL SUBMIT A  
8 REPORT TO THE GOVERNOR, TO THE STATE AUDITOR, AND TO THE SENATE  
9 COMMITTEES ON FINANCE AND HEALTH AND HUMAN SERVICES OR ANY  
10 SUCCESSOR COMMITTEE, AND THE HOUSE OF REPRESENTATIVES  
11 COMMITTEES ON FINANCE, HEALTH AND INSURANCE AND PUBLIC AND  
12 BEHAVIORAL HEALTH AND HUMAN SERVICES OR ANY SUCCESSOR  
13 COMMITTEES. ANY DEVELOPER OR OPERATOR OF AN AFFORDABLE RENTAL  
14 HOUSING PROJECT MUST PROVIDE TO THE AUTHORITY INFORMATION  
15 REQUIRED BY THIS SUBSECTION (13)(b). THE REPORT SHALL INCLUDE FOR  
16 EACH AFFORDABLE RENTAL HOUSING PROJECT:

17 (I) THE NUMBER OF UNITS DEVELOPED AND MUST SPECIFY FOR  
18 INCOME-RESTRICTED UNITS AT WHAT AREA MEDIAN INCOME LEVELS;

19 (II) THE NUMBER OF UNITS OCCUPIED;

20 (III) THE AVERAGE AREA MEDIAN INCOME BEING SERVED;

21 (IV) THE ACTUAL RENTS CHARGED FOR EACH UNIT;

22 (V) ACTUAL INCOMES OF HOUSEHOLDS RESIDING WITHIN THE  
23 UNITS AND LENGTH OF OCCUPANCY;

24 (VI) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,  
25 SIZE, AND AMENITIES PRIOR TO THE DEVELOPMENT OF AN AFFORDABLE  
26 RENTAL HOUSING PROJECT;

27 (VII) THE AVERAGE MARKET RENT FOR A UNIT OF THE SAME TYPE,

1 SIZE, AND AMENITIES AFTER ONE YEAR OF OCCUPANCY OF AT LEAST FIFTY  
2 PERCENT OF THE UNITS DEVELOPED IN THE AFFORDABLE RENTAL HOUSING  
3 PROJECT, AND FOR EACH YEAR THEREAFTER;

4 (VIII) THE AMOUNT OF MIDDLE-INCOME RENTAL SAVINGS  
5 ACCRUED TO THE LOCAL COMMUNITY FROM THE DEVELOPMENT;

6 (IX) THE AMOUNT OF TAX EXEMPTIONS ACCRUED; AND

7 (X) THE RENTS CHARGED AND OCCUPANCY RATES OF NONINCOME  
8 RESTRICTED UNITS OF HOUSING.

9 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER  
10 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY  
11 HAS THE FOLLOWING POWERS:

12 (a) TO HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,  
13 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL  
14 SUBDIVISION OF THE STATE;

15 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

16 (c) TO ADOPT, HAVE, AND USE A SEAL AND TO ALTER THE SAME AT  
17 ITS PLEASURE;

18 (d) TO SUE AND BE SUED;

19 (e) TO ENTER INTO ANY CONTRACT OR AGREEMENT NOT  
20 INCONSISTENT WITH THIS PART 11 OR THE LAWS OF THE STATE;

21 (f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE  
22 SAME;

23 (g) TO PURCHASE, LEASE, LEASE WITH AN OPTION TO PURCHASE,  
24 TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE,  
25 MORTGAGE, LEASE, ENCUMBER, AND DISPOSE OF REAL PROPERTY AND  
26 PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, AND ANY  
27 INTEREST THEREIN, INCLUDING EASEMENTS AND RIGHTS-OF-WAY,

1 WITHOUT RESTRICTION OR LIMITATION;

2 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,  
3 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART  
4 11;

5 (i) TO DEPOSIT ANY MONEY OF THE AUTHORITY IN ANY BANKING  
6 INSTITUTION WITHIN OR WITHOUT THE STATE OR IN ANY DEPOSITORY  
7 AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE  
8 OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS  
9 CUSTODIANS OF THE MONEY OF THE AUTHORITY, WHO SHALL GIVE SURETY  
10 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE  
11 BOARD REQUIRES;

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

18 (k) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY  
19 OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN  
20 THIS PART 11, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A  
21 LIMITATION UPON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT  
22 THE PURPOSES AND INTENT OF THIS PART 11;

23 (l) TO FIX THE TIME AND PLACE OR PLACES AT WHICH ITS REGULAR  
24 AND SPECIAL MEETINGS ARE TO BE HELD;

25 (m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL  
26 BYLAWS AND RULES AND REGULATIONS CONSISTENT WITH THE PROVISIONS  
27 OF THIS PART 11, INCLUDING RULES REGARDING THE DEFINITION AND



1 INTERPRETATION OF TERMS USED IN THIS PART 11. NOTHING IN THIS  
2 SUBSECTION (1)(m) GRANTS THE AUTHORITY THE POWER TO REDEFINE  
3 TERMS THAT ARE ALREADY DEFINED IN THIS PART 11.

4 (n) TO ELECT ONE MEMBER AS CHAIRPERSON OF THE BOARD AND  
5 ANOTHER MEMBER AS CHAIRPERSON PRO TEM OF THE BOARD AND TO  
6 ELECT ONE OR MORE MEMBERS AS SECRETARY AND TREASURER OF THE  
7 BOARD AND ELECT OR APPOINT SUCH OTHER OFFICES AS THE BOARD MAY  
8 DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

9 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND  
10 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,  
11 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,  
12 ACCOUNTANTS, AND FINANCIAL ADVISERS AS MAY FROM TIME TO TIME BE  
13 NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS PART  
14 11, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND  
15 ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,  
16 EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON  
17 CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING  
18 TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES;

19 (p) TO MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND  
20 OTHER INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE  
21 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS PART 11,  
22 INCLUDING BUT NOT LIMITED TO CONTRACTS WITH ANY PERSON, FIRM,  
23 CORPORATION, MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER  
24 ENTITY. ALL MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY  
25 ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH  
26 ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

27 (q) TO ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR

1 BONDS IN ACCORDANCE WITH ARTICLE 59.3 OF TITLE 11; AND

2 (r) OTHER POWERS NECESSARY TO ACCOMPLISH THE AUTHORITY'S  
3 SPECIFIC GOALS AS REQUIRED UNDER THIS PART 11.

4 **29-4-1106. Additional powers - affordable workforce housing**  
5 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION  
6 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

7 (a) TO ACQUIRE, CONSTRUCT, REHABILITATE, OWN, OPERATE, AND  
8 FINANCE AFFORDABLE RENTAL HOUSING PROJECTS;

9 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,  
10 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR  
11 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO  
12 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY  
13 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED  
14 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF  
15 PROJECT PROPOSALS TO FUND;

16 (c) TO EXERCISE GENERAL CONTROL AND SUPERVISION OF  
17 AFFORDABLE RENTAL HOUSING PROJECTS AND THE LAND THEY ARE  
18 LOCATED ON AND EXERCISE PLENARY POWER TO ADOPT ALL BYLAWS AND  
19 REGULATIONS PERTAINING TO THE ACQUISITION, FINANCING,  
20 DEVELOPMENT, USE, AND OPERATION OF AFFORDABLE RENTAL HOUSING  
21 PROJECTS IN ORDER TO ADVANCE THE STATE INTEREST IN THE PROVISION  
22 OF AFFORDABLE RENTAL WORKFORCE HOUSING PURSUANT TO THIS PART  
23 11, NOT IN CONFLICT WITH THE LAW, AS THE BOARD MAY DEEM  
24 NECESSARY TO SECURE THE SUCCESSFUL OPERATION OF THE AUTHORITY  
25 AND PROMOTE THE PURPOSES OF THIS PART 11;

26 (d) TO MAKE AND ENTER INTO CONTRACTS OR AGREEMENTS WITH  
27 ANY PRIVATE OR PUBLIC ENTITY TO FACILITATE A PUBLIC-PRIVATE

1 PARTNERSHIP, INCLUDING:

2 (I) AN AGREEMENT FOR THE AUTHORITY TO ACQUIRE, CONSTRUCT,  
3 FINANCE, OR OPERATE PROPERTY OR SERVICES IN CONNECTION WITH AN  
4 AFFORDABLE RENTAL HOUSING PROJECT OR HOUSING ASSISTANCE  
5 CONSISTENT WITH THE PROVISIONS OF THIS PART 11; OR

6 (II) AN AGREEMENT FOR A PRIVATE ENTITY TO ACQUIRE,  
7 CONSTRUCT, FINANCE, OR OPERATE PROPERTY OR SERVICES IN  
8 CONNECTION WITH AN AFFORDABLE RENTAL HOUSING PROJECT OR  
9 HOUSING ASSISTANCE CONSISTENT WITH THE PROVISIONS OF THIS PART 11;

10 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE  
11 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND  
12 OPERATING PROJECTS OF SIMILAR SCALE AND COMPLEXITY FOR THE  
13 DEVELOPMENT AND OPERATION OF AFFORDABLE RENTAL HOUSING  
14 PROJECTS AND TO EMPLOY ITS OWN PERSONNEL OR CONTRACT WITH  
15 PUBLIC OR PRIVATE ENTITIES, OR BOTH, FOR OTHER SERVICES NECESSARY  
16 OR CONVENIENT TO THE CONDUCT OF ALL OF THE AUTHORITY'S OTHER  
17 ACTIVITIES. THE AUTHORITY SHALL HIRE FULL-TIME STAFF WHO ARE  
18 FULL-TIME EMPLOYEES OF THE AUTHORITY AND ARE RESPONSIBLE FOR  
19 COMPLIANCE WITH PUBLIC MEETING LAWS AND OPEN RECORDS REQUESTS,  
20 AFFORDABLE RENTAL HOUSING PROJECT PROPOSAL SOLICITATION AND  
21 REVIEW, AND REPORTING.

22 (f) TO PROVIDE HOUSING ASSISTANCE TO A TENANT IN A RENTAL  
23 UNIT OF AN AFFORDABLE RENTAL HOUSING PROJECT IN ORDER FOR THE  
24 TENANT TO TRANSITION TO HOME OWNERSHIP ON AFFORDABLE TERMS,  
25 PROVIDED THAT:

26 (I) ANY FUNDS USED FOR SUCH ASSISTANCE ARE DEEMED TO BE  
27 EXCESS FUNDS FROM THOSE FUNDS NEEDED TO DEVELOP AND OPERATE AN

1 AFFORDABLE RENTAL HOUSING PROJECT; AND

2 (II) THE HOUSING ASSISTANCE MAY TAKE THE FORM OF A GRANT,  
3 A SUBORDINATED LOAN, OR AN INTEREST IN THE RESIDENTIAL PROPERTY  
4 PURCHASED BY THE TENANT; AND

5 (g) IN ORDER TO ISOLATE OPERATING RISK ON A  
6 PROJECT-BY-PROJECT BASIS, TO ESTABLISH, OR ADOPT A RESOLUTION  
7 APPROVING THE ESTABLISHMENT OF, ONE OR MORE CONTROLLED ENTITIES  
8 ON A PER-PROJECT BASIS FOR THE DURATION OF THE AFFORDABLE RENTAL  
9 HOUSING PROJECT UNLESS THE CONTROLLED ENTITY MUST OVERSEE MORE  
10 THAN ONE AFFORDABLE RENTAL HOUSING PROJECT AS DEMONSTRATED BY  
11 AN APPLICANT FOR FUNDING TO THE AUTHORITY, PROVIDED THAT:

12 (I) THE CONTROLLED ENTITY MAY BE A NONPROFIT CORPORATION,  
13 LIMITED LIABILITY COMPANY, OR OTHER ENTITY FORMED PURSUANT TO  
14 STATE LAW AND THE AUTHORITY SHALL BE THE SOLE MEMBER OF THE  
15 ENTITY;

16 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF OR  
17 AGENT TO OVERSEE THE CONTROLLED ENTITY AND MAY REMOVE A  
18 MEMBER OF THE GOVERNING BODY OR AGENT FOR CAUSE;

19 (III) ANY REVENUE OF THE CONTROLLED ENTITY NOT REQUIRED TO  
20 PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND RESERVES THEREFOR  
21 FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION OF THE  
22 CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY NOT  
23 REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE DISTRIBUTED  
24 TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT BE USED FOR  
25 OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS;

26 (IV) THE AUTHORITY MAY LOAN PROCEEDS FROM BONDS ISSUED  
27 BY THE AUTHORITY TO THE CONTROLLED ENTITY; AND

1 (V) THE CONTROLLED ENTITY SHALL ENJOY THE SAME PRIVILEGES  
2 AND IMMUNITIES AS THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE  
3 EXEMPTIONS FROM TAXATION PURSUANT TO SECTION 29-4-1104 (12)(a).

4 **29-4-1107. Powers of the board - selection of projects -**  
5 **ownership - report.** (1) (a) ON OR BEFORE APRIL 1, 2023, THE  
6 AUTHORITY SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AS  
7 PART OF AN INITIAL PILOT PROGRAM AND MUST COMPLETE THE REVIEW  
8 AND SELECTION PROCESS ON OR BEFORE JULY 1, 2023, IN ACCORDANCE  
9 WITH THE REQUIREMENTS SET FORTH IN THIS SECTION. THE AUTHORITY  
10 MAY CONTINUE TO SOLICIT PROPOSALS AS PART OF THE INITIAL PILOT  
11 PROGRAM; EXCEPT THAT THE AUTHORITY SHALL SELECT PROPOSED  
12 AFFORDABLE RENTAL HOUSING PROJECTS THAT WILL DEVELOP AN  
13 AGGREGATE OF NOT MORE THAN THREE THOUSAND FIVE HUNDRED UNITS.  
14 AFFORDABLE RENTAL HOUSING PROJECTS SELECTED IN THE INITIAL PILOT  
15 PROGRAM MUST HAVE GEOGRAPHIC, INCOME, AND PROJECT-SIZE  
16 DIVERSITY AND BE BY A VARIETY OF DEVELOPER ENTITIES. WHEN THE  
17 AUTHORITY HAS DETERMINED IT HAS ENOUGH INFORMATION FROM THE  
18 PILOT PROGRAM SET FORTH IN THIS SUBSECTION (1)(a), THE AUTHORITY  
19 SHALL PREPARE A REPORT AND PUBLICLY PRESENT TO THE GENERAL  
20 ASSEMBLY A COMPREHENSIVE EVALUATION OF THE AUTHORITY'S IMPACT  
21 ON MIDDLE-INCOME INDIVIDUALS AND FAMILIES AND ON HOUSING OF ALL  
22 TYPES IN THE STATE. THE REPORT MUST INCLUDE RECOMMENDATIONS ON  
23 WHETHER THE PILOT PROGRAM SHOULD END AND RECOMMENDATIONS FOR  
24 LEGISLATIVE CHANGES TO IMPROVE OR MODIFY THE PROGRAM AS  
25 IMPLEMENTED BY THE AUTHORITY.

26 (b) SUBJECT TO THE PROVISIONS OF SUBSECTION (1)(a) OF THIS  
27 SECTION, THE AUTHORITY SHALL SELECT AFFORDABLE RENTAL HOUSING

1 PROJECTS BASED ON PROPOSALS FROM LOCAL GOVERNMENTS, HOUSING  
2 AUTHORITIES, NONPROFIT ORGANIZATIONS SPECIALIZING IN HOUSING, AND  
3 EXPERIENCED REAL ESTATE PROFESSIONALS WITH PROVEN TRACK  
4 RECORDS IN DEVELOPING AND OPERATING PROJECTS OF SIMILAR SCALE  
5 AND COMPLEXITY USING A FAIR AND TRANSPARENT PROCESS THAT  
6 CREATES COMPETITION AND LIMITS PRIVATE SECTOR DEVELOPMENT FEES  
7 TO AN AMOUNT THAT IS LESS THAN THE PRIVATE SECTOR DEVELOPMENT  
8 FEES THAT ARE CUSTOMARILY RECEIVED AS OF THE EFFECTIVE DATE OF  
9 THIS PART 11 FOR PROJECTS RECEIVING A FEDERAL LOW-INCOME HOUSING  
10 TAX CREDIT PROVIDED BY SECTION 42 OF THE "INTERNAL REVENUE CODE  
11 OF 1986", REFERRED TO IN THIS SECTION AS THE "LIHTC". THE  
12 AUTHORITY'S OVERALL PORTFOLIO OF AFFORDABLE RENTAL HOUSING  
13 PROJECTS MUST MAINTAIN THAT EIGHTY PERCENT ARE NEW BUILD  
14 CONSTRUCTION PROJECTS.

15 (c) THE AUTHORITY SHALL ESTABLISH A PROCESS FOR SOLICITING  
16 AND EVALUATING PROPOSALS AND SELECTING PROJECTS THAT INCLUDES  
17 BUT IS NOT LIMITED TO PRIORITIZATION CRITERIA THAT GIVES PREFERENCE  
18 TO PROPOSED AFFORDABLE RENTAL HOUSING PROJECTS THAT PROMOTE  
19 ONE OR MORE OF THE FOLLOWING GOALS AND OBJECTIVES:

20 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING  
21 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,  
22 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS  
23 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED  
24 FOR MIDDLE-INCOME PROJECTS IN WHICH AT LEAST SIXTY PERCENT OF  
25 UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE TO RENT OR  
26 ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND FAMILIES  
27 AS DEFINED IN SECTION 29-4-1103 (7);

1 (II) CREATE OPPORTUNITIES TO BUILD INTERGENERATIONAL  
2 WEALTH FOR FAMILIES;

3 (III) MEANINGFULLY CONTRIBUTE TO THE ALLEVIATION OF  
4 HOUSING PRESSURES THE LOCAL WORKFORCE FACES;     

5 (IV) PROVIDE FOR THE LONG-TERM AFFORDABILITY OF RENTAL  
6 UNITS;

7 (V) HAVE MINIMAL NEGATIVE IMPACT ON EXISTING OR PLANNED  
8 AFFORDABLE HOUSING PROJECTS IN THE STATE, WHICH IMPACTS SHALL BE  
9 EVALUATED BY THE AUTHORITY IN CONSULTATION WITH OTHER HOUSING  
10 AUTHORITIES, NONPROFITS, LOCAL GOVERNMENTS, OR ANY OTHER  
11 APPLICABLE ENTITY;

12 (VI) TARGET A DIVERSE RANGE OF INCOME LEVELS WITHIN THE  
13 INCOME RESTRICTED HOUSING COMPONENT FOR MIDDLE-INCOME  
14 INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION 29-4-1103 (7) AND  
15 PROPOSES AT LEAST THIRTY PERCENT OF THE RENTAL UNITS FOR  
16 INDIVIDUALS AND FAMILIES WITH ANNUAL INCOME OF THE HOUSEHOLD AT  
17 EIGHTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
18 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED OR  
19 DEMONSTRABLY TARGETS THE LOWEST POSSIBLE AREA MEDIAN INCOME  
20 FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION  
21 29-4-1103 (7) GIVEN THE PROPOSED SCOPE OF THE DEVELOPMENT; AND

22 (VII) PROMOTE MIXED-INCOME DEVELOPMENT WHERE A  
23 PERCENTAGE OF UNITS, PROPORTIONAL TO THE LOCAL DEMONSTRATED  
24 HOUSING NEEDS WITHIN A PARTICULAR DEVELOPMENT, HAVE RESTRICTED  
25 AVAILABILITY TO HOUSEHOLDS AT      THE INCOME LEVELS FOR  
26 MIDDLE-INCOME INDIVIDUALS AND FAMILIES AS SET FORTH IN SECTION  
27 29-4-1103 (7). THE PERCENTAGE OF RESTRICTED UNITS AND

1 AFFORDABILITY LEVELS MUST COMPLY WITH ANY LOCAL LAWS PROMOTING  
2 THE DEVELOPMENT OF NEW AFFORDABLE HOUSING UNITS PURSUANT TO  
3 SECTION 29-20-104 (1).

4 (d) ON OR BEFORE SEPTEMBER 1, 2022, THE DIVISION OF HOUSING,  
5 CREATED IN SECTION 24-32-704 (1), SHALL CLASSIFY EACH COUNTY IN THE  
6 STATE AS "URBAN", "RURAL", OR "RURAL RESORT" BASED UPON THE  
7 DEFINITIONS OF THE TERMS AS SPECIFIED IN THE FINAL REPORT OF THE  
8 COLORADO STRATEGIC HOUSING WORKING GROUP, DATED JULY 6, 2021.  
9 THE DIVISION OF HOUSING SHALL REGULARLY UPDATE AND PUBLISH  
10 MODIFICATIONS OF THIS INITIAL CLASSIFICATION.

11         
12 (2) (a) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
13 AUTHORITY, A PROPOSAL MUST:

14 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE  
15 AFFORDABLE RENTAL HOUSING PROJECT FROM THE PROCEEDS OF BONDS  
16 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS  
17 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS  
18 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE  
19 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE RENTAL  
20 HOUSING PROJECT USING INITIAL RESTRICTED RENTS AND WITH NO  
21 UPWARD TRENDING OF RENTS, EXCEPT AS OTHERWISE ALLOWED UNDER  
22 THIS PART 11, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY OF  
23 THE STATE;

24 (II) SHOW HOW THE DEVELOPMENT ALIGNS WITH THE IDENTIFIED  
25 NEEDS OF A COMMUNITY WHERE THE PROPOSED AFFORDABLE RENTAL  
26 HOUSING PROJECT WILL BE LOCATED, AS DEFINED IN THE COMMUNITY'S  
27 HOUSING NEEDS ASSESSMENT, WHERE AVAILABLE;



1 (III) INCLUDE AN ESTIMATE OF THE RENT SAVINGS TO  
2 INCOME-RESTRICTED TENANTS, AN ESTIMATE OF THE TAX SAVINGS  
3 RESULTING FROM THE AFFORDABLE RENTAL HOUSING PROJECT'S  
4 EXEMPTION FROM STATE AND LOCAL TAXES, A COMPARISON OF THE  
5 ESTIMATED RENT SAVINGS AND ESTIMATED TAX SAVINGS, AND A  
6 DESCRIPTION OF HOW THE TAX SAVINGS WILL BE USED TO PRODUCE RENT  
7 SAVINGS OR OTHER BENEFITS TO INCOME-RESTRICTED TENANTS;

8 (IV) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT  
9 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE  
10 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS  
11 PART 11;

12 (V) COMPLY WITH ALL TERMS OF THIS PART 11; AND

13 (VI) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO  
14 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,  
15 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE  
16 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND  
17 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT  
18 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO  
19 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR  
20 LIABILITIES OF THE AUTHORITY.

21 (b) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
22 AUTHORITY, A PROPOSAL MAY PROVIDE THAT A PORTION OF THE BONDS  
23 ISSUED BY THE AUTHORITY TO FINANCE THE AFFORDABLE RENTAL  
24 HOUSING PROJECT BE SOLD TO INVESTORS IDENTIFIED IN THE PROPOSAL.

25 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD  
26 GRANT THE APPLICANT AN EXCEPTION TO THE UPPER LIMITS OF THE AREA  
27 MEDIAN INCOME LEVELS FOR MIDDLE-INCOME INDIVIDUALS AND FAMILIES

1 AS SET FORTH IN SECTION 29-4-1103 (7) BASED UPON DEMONSTRATED  
2 UNIQUE ECONOMIC AND HOUSING COST ATTRIBUTES IN THE LOCAL  
3 COMMUNITY IN WHICH THE AFFORDABLE RENTAL HOUSING PROJECT IS  
4 PROPOSED TO BE LOCATED.

5 (d) IF REQUIRED BY A LOCAL COMMUNITY IN WHICH A PROPOSED  
6 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED, AN APPLICANT  
7 MAY REQUEST THAT THE BOARD GRANT THE APPLICANT AN ABILITY TO  
8 PROVIDE A LIMITED NUMBER OF UNITS IN THE AFFORDABLE RENTAL  
9 HOUSING PROJECT BELOW EIGHTY PERCENT OF AREA MEDIAN INCOME,  
10 ONLY AS IS REQUIRED BY LOCAL ORDINANCE, ZONING INCENTIVES, OR  
11 SIMILAR RULES AND REGULATIONS IN THE LOCAL COMMUNITY IN WHICH  
12 THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED.  
13 A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT THAT RECEIVES A  
14 WAIVER BY THE BOARD PURSUANT TO THIS SUBSECTION (2)(d) MUST STILL  
15 HAVE A PRIMARY PURPOSE OF PROVIDING RENTAL HOUSING FOR  
16 MIDDLE-INCOME INDIVIDUALS AND FAMILIES.

17 (3) To incentivize quality affordable rental housing  
18 projects that will operate consistently and efficiently, in  
19 evaluating proposals the authority shall favor proposals that  
20 INCLUDE AN AGREEMENT FROM THE DEVELOPER AND THE OPERATOR  
21 IDENTIFIED IN THE PROPOSAL TO CONTINUE AS DEVELOPER AND OPERATOR  
22 OF THE AFFORDABLE RENTAL HOUSING PROJECT FOR A PERIOD OF AT LEAST  
23 TEN YEARS, SUBJECT TO THE AUTHORITY'S RIGHT TO REMOVE THEM.

24 (4) (a) THE AUTHORITY SHALL ESTABLISH A PROCESS TO PROVIDE  
25 NOTIFICATION TO LOCAL GOVERNMENTAL ENTITIES WHERE A PROPOSED  
26 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED PRIOR TO  
27 SELECTION OF THE PROJECT.

1 (b) (I) THE AUTHORITY MUST PROVIDE AND DELIVER WRITTEN  
2 NOTICE OF A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT TO THE  
3 COUNTY AND MUNICIPALITY WHERE THE PROJECT IS PROPOSED TO BE  
4 LOCATED WITHIN FOURTEEN DAYS OF THE AUTHORITY RECEIVING A  
5 PROJECT PROPOSAL. THE COUNTY OR MUNICIPALITY MAY OBJECT TO A  
6 PROJECT IN ACCORDANCE WITH THIS SUBSECTION (4)(b) AT ANY TIME  
7 WITHIN NINETY DAYS AFTER RECEIPT OF THE NOTICE. THE AUTHORITY  
8 SHALL NOT SELECT A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT  
9 IF THE COUNTY OR MUNICIPALITY IN WHICH THE PROJECT IS TO BE  
10 LOCATED OBJECTS TO THE PROJECT IN ACCORDANCE WITH THIS  
11 SUBSECTION (4)(b).

12 (II) EACH COUNTY AND MUNICIPALITY IN WHICH A PROPOSED  
13 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED MUST SOLICIT  
14 FEEDBACK FROM OTHER LOCAL GOVERNMENTAL JURISDICTIONS IN THE  
15 AREA IN WHICH THE PROJECT WILL BE LOCATED TO DETERMINE THE  
16 IMPACT OF THE PROPOSED AFFORDABLE RENTAL HOUSING PROJECT ON THE  
17 OTHER LOCAL GOVERNMENTAL JURISDICTIONS.

18 (III) DURING THE NINETY DAY NOTICE PERIOD PURSUANT TO  
19 SUBSECTION (4)(b)(I) OF THIS SECTION, THE AUTHORITY SHALL USE BEST  
20 EFFORTS TO WORK IN COOPERATION WITH OVERLAPPING LOCAL  
21 GOVERNMENTAL ENTITIES FOR ANY PROPOSED AFFORDABLE RENTAL  
22 HOUSING PROJECT. IF AFTER NEGOTIATIONS, A COUNTY OR A  
23 MUNICIPALITY, OR BOTH, WITHIN WHICH BOUNDARIES A PROPOSED  
24 AFFORDABLE RENTAL HOUSING PROJECT WILL BE LOCATED AND THAT HAS  
25 OPTED INTO THE PILOT PROGRAM SET FORTH IN SUBSECTION (1)(a) OF THIS  
26 SECTION, PROVIDES WRITTEN NOTICE TO THE AUTHORITY THAT THE  
27 PROPOSED AFFORDABLE RENTAL HOUSING PROJECT IS NOT FEASIBLE AS

1 PROPOSED, WITH THE REASONS WHY THE PROJECT IS NOT FEASIBLE, THE  
2 AUTHORITY SHALL NOT SELECT THE PROPOSED AFFORDABLE RENTAL  
3 HOUSING PROJECT OR SHALL REQUEST THAT THE PROPOSAL BE  
4 RESUBMITTED FOR RECONSIDERATION BY THE AUTHORITY AND THE  
5 APPLICABLE COUNTY OR MUNICIPALITY, OR BOTH, AND SHALL TAKE INTO  
6 ACCOUNT FEEDBACK RECEIVED FROM THE LOCAL GOVERNMENTAL  
7 ENTITIES. NOTHING IN THIS SUBSECTION (4)(b)(III) PRECLUDES A LOCAL  
8 GOVERNMENT FROM OBJECTING TO A PROJECT PROPOSAL THAT IS  
9 RESUBMITTED TO THE AUTHORITY. IF THE PROPOSAL IS APPROVED BY THE  
10 COUNTY OR MUNICIPALITY, OR BOTH AS APPLICABLE, OR IF NO FEEDBACK  
11 IS RECEIVED BY THE AUTHORITY FROM THE COUNTY OR MUNICIPALITY, OR  
12 BOTH AS APPLICABLE, THEN THE AUTHORITY MAY SELECT THE  
13 AFFORDABLE RENTAL HOUSING PROJECT.

14 (IV) IF A COUNTY OR MUNICIPALITY HAS NOT APPROVED OR  
15 OBJECTED TO THE PROJECT WITHIN SEVENTY-FIVE DAYS OF THE DATE THE  
16 AUTHORITY DELIVERS ITS FIRST NOTICE REGARDING THE PROPOSED  
17 PROJECT IN ACCORDANCE WITH SUBSECTION (4)(b)(I) OF THIS SECTION,  
18 THE AUTHORITY MUST DELIVER A SECOND NOTICE REMINDING THE COUNTY  
19 OR MUNICIPALITY THAT ANY OBJECTIONS TO THE PROPOSED PROJECT ARE  
20 DUE WITHIN NINETY DAYS AFTER RECEIPT OF THE FIRST NOTICE SENT  
21 PURSUANT TO SUBSECTION (4)(b)(I) OF THIS SECTION.

22 (V) A COUNTY OR MUNICIPALITY MAY APPROVE A PROPOSED  
23 AFFORDABLE RENTAL HOUSING PROJECT AT ANY TIME, WHICH APPROVAL  
24 ENDS THE NINETY DAY OBJECTION PERIOD SET FORTH IN THIS SUBSECTION  
25 (4)(b). THE AUTHORITY MAY OFFER INCENTIVES TO OBTAIN SUCH  
26 APPROVAL.

27 (5) WHEN AN AFFORDABLE RENTAL HOUSING PROJECT IS

1       SELECTED, THE AUTHORITY SHALL ENTER INTO A CONTRACT WITH THE  
2       PERSON OR GROUP THAT SUBMITS THE PROPOSAL BASED ON THE TERMS SET  
3       FORTH IN THE PROPOSAL AND ANY ADDITIONAL TERMS DEEMED  
4       APPROPRIATE BY THE AUTHORITY AND IN ACCORDANCE WITH THE  
5       PROVISIONS SET FORTH IN THIS PART 11. THE AUTHORITY MAY ESTABLISH  
6       ADDITIONAL RESTRICTIONS ON DEVELOPER FEES, INCLUDING CAPS ON  
7       OPERATING FEES AND OTHER MARKUPS, WHICH SHALL BE SET FORTH IN  
8       THE CONTRACT.

9               (6) ALL INTERESTS OF THE PERSON OR GROUP WHOSE PROPOSAL  
10       FOR AN AFFORDABLE RENTAL HOUSING PROJECT IS SELECTED WILL BE  
11       TRANSFERRED TO THE AUTHORITY; EXCEPT THAT, AND SUBJECT TO  
12       APPROVAL BY THE AUTHORITY, A HOUSING AUTHORITY WHOSE PROPOSAL  
13       IS SELECTED MAY RETAIN A PORTION OF INTEREST IN THE AFFORDABLE  
14       RENTAL HOUSING PROJECT. NOTWITHSTANDING THE PROVISIONS OF THIS  
15       SUBSECTION (6), THE PERSON OR GROUP OF A SELECTED AFFORDABLE  
16       RENTAL HOUSING PROJECT SHALL NOT RETAIN OR OTHERWISE BE ENTITLED  
17       TO ANY INTEREST IN THE AFFORDABLE RENTAL HOUSING PROJECT OR ANY  
18       RIGHT TO PAYMENTS FROM THE REVENUES FROM THE AFFORDABLE RENTAL  
19       HOUSING PROJECT TRANSFERRED TO THE AUTHORITY, EXCEPT FOR THE  
20       PERSON'S OR GROUP'S RIGHT TO COMPENSATION AND TO REIMBURSEMENT  
21       FOR EXPENSES, WHICH SHALL BE CLEARLY DETAILED IN THE CONTRACT  
22       BETWEEN THE AUTHORITY AND THE PERSON OR GROUP SET FORTH IN  
23       SUBSECTION (5) OF THIS SECTION.

24               (7) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE  
25       FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON  
26       OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT  
27       OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER

1 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP  
2 AND OTHER PERSON OR GROUP.

3 (8) THE AFFORDABLE RENTAL HOUSING PROJECTS, ASSETS OF THE  
4 AUTHORITY, AND THE APPRECIATION IN VALUE AND PROCEEDS OF ANY  
5 SALE OF AN AFFORDABLE RENTAL HOUSING PROJECT MUST BE USED TO  
6 PROVIDE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING AND SHALL  
7 NOT BE DIVERTED TO ANY OTHER USE OR FOR ANY OTHER PURPOSE WHILE  
8 THE AUTHORITY IS IN EXISTENCE.

9 (9) THE AUTHORITY SHALL CONTRACT WITH AN OUTSIDE GROUP TO  
10 EVALUATE THE SUCCESS OF ITS AFFORDABLE RENTAL HOUSING PROJECTS.

11 (10) (a) INCOME-RESTRICTED RENTAL UNITS IN AFFORDABLE  
12 RENTAL HOUSING PROJECTS MUST BE AFFORDABLE MIDDLE-INCOME  
13 WORKFORCE HOUSING, AND RENTS FOR UNITS OF AFFORDABLE RENTAL  
14 HOUSING PROJECTS MUST REMAIN AS STABLE AS IS FINANCIALLY FEASIBLE.  
15 TO DETERMINE RENT, THE BOARD SHALL CONSIDER INFORMATION FROM  
16 MARKET STUDIES PREPARED IN CONNECTION WITH THE DEVELOPMENT OF  
17 THE AFFORDABLE RENTAL HOUSING PROJECT AND OTHER AVAILABLE  
18 INFORMATION ADJUSTED AS THE BOARD DEEMS APPROPRIATE FOR THE  
19 PERIOD SINCE THE INFORMATION WAS COMPILED AND ANY ADDITIONAL  
20 FACTS AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL  
21 HOUSING PROJECT AND THE AREA IN WHICH IT IS LOCATED, WITH A GOAL  
22 OF NOT EXCEEDING THIRTY PERCENT OF THE INDIVIDUAL'S OR FAMILY'S  
23 INCOME. RENT SET BY THE AUTHORITY FOR INCOME-RESTRICTED UNITS  
24 MUST BE AT LEAST TEN PERCENT BELOW MARKET RENTAL RATES AND  
25 SHALL NOT EXCEED MAXIMUM RENTS FOR HOUSEHOLDS OF A GIVEN SIZE  
26 AND INCOME LEVEL AS ESTABLISHED BY THE UNITED STATES DEPARTMENT  
27 OF HOUSING AND URBAN DEVELOPMENT OR PUBLISHED BY THE COLORADO

1 DIVISION OF HOUSING OR OTHER STATEWIDE AUTHORITY ON HOUSING.

2 (b) RENTAL UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT  
3 SHALL NOT BE RENTED ON A SHORT-TERM BASIS.

4 (11) THE AUTHORITY SHALL CREATE PRIORITIES FOR SELECTING  
5 TENANTS FOR UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT THAT  
6 FAVOR INDIVIDUALS WHO WORK, OR FAMILIES WHERE AT LEAST ONE  
7 MEMBER OF THE FAMILY WORKS, IN THE AREA IN WHICH THE AFFORDABLE  
8 RENTAL HOUSING PROJECT IS LOCATED, IN ADDITION TO OTHER PRIORITIES  
9 THAT THE BOARD DETERMINES ARE APPROPRIATE BASED ON THE FACTS  
10 AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
11 PROJECT AND THE AREA IN WHICH IT IS LOCATED.

12 (12) THE AUTHORITY SHALL NOT UTILIZE STATE FUNDING WHERE  
13 THE MONEY ORIGINATES FROM THE FEDERAL "AMERICAN RESCUE PLAN  
14 ACT OF 2021", PUB.L. 117-2, AS THE ACT MAY BE SUBSEQUENTLY  
15 AMENDED, FOR ANY LOAN, GRANT, OR OTHER PROGRAM ESTABLISHED BY  
16 SENATE BILLS 22-146, 22-159, AND 22-160, ENACTED IN 2022, AND  
17 HOUSE BILLS 22-1282 AND 22-1304, ENACTED IN 2022.

18 (13) THE AUTHORITY SHALL NOT USE ANY FUNDING AVAILABLE TO  
19 IT TO ACQUIRE EXISTING PROPERTIES SUPPORTED WITH THE FEDERAL  
20 LOW-INCOME HOUSING TAX CREDIT PROVIDED BY SECTION 42 OF THE  
21 INTERNAL REVENUE CODE, THE COLORADO STATE AFFORDABLE HOUSING  
22 TAX CREDIT AUTHORIZED UNDER PART 21 OF ARTICLE 22 OF TITLE 39, OR  
23 THE UNITED STATES DEPARTMENT OF AGRICULTURE 515 RURAL RENTAL  
24 HOUSING LOAN PROGRAM SUBSIDIZED PROPERTIES.

25 (14) THE AUTHORITY SHALL NOT ISSUE EXEMPT FACILITY BONDS,  
26 AS DEFINED IN SECTION 142(a) OF THE INTERNAL REVENUE CODE OF 1986,  
27 AS AMENDED, USE PRIVATE ACTIVITY BONDS VOLUME CAP ALLOCATION IN

1 THE ISSUANCE OF ANY BONDS, OR RECEIVE A DIRECT ALLOCATION,  
2 STATEWIDE BALANCE AWARD OR ASSIGNMENT OF ALLOCATION OF STATE  
3 CEILING UNDER THE COLORADO PRIVATE ACTIVITY BOND CEILING  
4 ALLOCATION ACT SET FORTH IN PART 17 OF ARTICLE 32 OF TITLE 24, AND  
5 THE AUTHORITY SHALL NOT USE FEDERAL LIHTC OR STATE AFFORDABLE  
6 HOUSING TAX CREDITS FOR ITS AFFORDABLE RENTAL HOUSING PROJECTS.

7 **29-4-1108. Relationship of authority and other jurisdictions.**

8 (1) THE PROVISION OF AFFORDABLE RENTAL HOUSING BY THE AUTHORITY  
9 IS A MATTER OF STATEWIDE CONCERN AND THEREFORE EACH COUNTY,  
10 MUNICIPALITY, OR SPECIAL DISTRICT IN WHICH AN AFFORDABLE RENTAL  
11 HOUSING PROJECT IS LOCATED, IN CONNECTION WITH THE PROJECT, SHALL  
12 PROVIDE GOVERNMENTAL SERVICES OF THE SAME CHARACTER AND TO THE  
13 SAME EXTENT AS SERVICES PROVIDED FOR OTHER RESIDENTS OF THE  
14 COUNTY, MUNICIPALITY, OR SPECIAL DISTRICT.

15 (2) NOTWITHSTANDING THE PROVISIONS SET FORTH IN SUBSECTION  
16 (1) OF THIS SECTION, THE AUTHORITY MAY ENTER INTO CONTRACTUAL OR  
17 INTERGOVERNMENTAL AGREEMENTS WITH ANY COUNTY, MUNICIPALITY,  
18 OR SPECIAL DISTRICT FOR THE PROVISION OF ANY ADDITIONAL  
19 COMMUNITY, MUNICIPAL, OR PUBLIC FACILITIES OR SERVICES NECESSARY  
20 OR DESIRABLE FOR ANY AFFORDABLE RENTAL HOUSING PROJECT.

21 (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE  
22 STATE, ANY STATE AGENCY, ANY COUNTY, AND ANY MUNICIPALITY IN  
23 WHICH A PROJECT IS OR IS TO BE LOCATED, AND ANY BOARD, AUTHORITY,  
24 AGENCY, DEPARTMENT, COMMISSION, PUBLIC CORPORATION, OR  
25 INSTRUMENTALITY OF SUCH COUNTY OR MUNICIPALITY, HAS THE POWER  
26 TO LEND OR GRANT MONEY OR ANY OTHER FORM OF PROPERTY, REAL,  
27 PERSONAL, OR MIXED, TO THE AUTHORITY AND TO ENTER INTO CONTRACTS



1 TO MAKE SUCH LOANS AND GRANTS, ALL UPON WHICH SUCH TERMS AND  
2 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,  
3 OR MUNICIPALITY MAY AGREE.

4 **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO  
5 FINANCE ITS AFFORDABLE RENTAL HOUSING PROJECTS OR TO ACCOMPLISH  
6 OR FURTHER ANY OF ITS POWERS OR DUTIES RELATING TO AFFORDABLE  
7 RENTAL HOUSING PROJECTS.

8 (b) BONDS MUST BE ISSUED PURSUANT TO RESOLUTION OF THE  
9 BOARD, ARE PAYABLE SOLELY FROM ALL OR A SPECIFIED PORTION OF THE  
10 REVENUES OR ASSETS OF THE AUTHORITY AND MAY BE SECURED BY A  
11 MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
12 ENCUMBRANCE ON ANY OF THE REVENUE, PROPERTY, OR ASSETS OF THE  
13 AUTHORITY.

14 (c) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY  
15 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND  
16 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR  
17 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A  
18 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM  
19 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH  
20 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND  
21 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE  
22 THEREOF; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN  
23 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER  
24 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,  
25 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS  
26 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION  
27 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO

1 PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY; MAY BE  
2 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF  
3 THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
4 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
5 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR  
6 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
7 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
8 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;  
9 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
10 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
11 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
12 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR  
13 TRUST COMPANY HAVING FULL TRUST POWERS.

14 (d) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH  
15 PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED  
16 BY THE BOARD, AND THE AUTHORITY MAY PAY ALL FEES, EXPENSES, AND  
17 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN  
18 CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE  
19 OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND  
20 SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION  
21 NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN  
22 OFFICER OR AGENT OF THE AUTHORITY.

23 (e) ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE  
24 AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11.

25 (f) ALL BONDS AND ANY INTEREST COUPONS APPLICABLE TO THE  
26 BONDS ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

27 (g) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE

1 ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE  
2 REVENUES AND ASSETS OF THE AUTHORITY; MAY GRANT OR PROVIDE FOR  
3 A MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
4 ENCUMBRANCE ON ANY OF THE REVENUES, PROPERTY, OR ASSETS OF THE  
5 AUTHORITY; MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE  
6 AUTHORITY TO IMPOSE AND RECEIVE RENT OR OTHER CHARGES IN  
7 ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH  
8 PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES  
9 OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS  
10 APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE  
11 HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE  
12 AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF  
13 THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF  
14 CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF  
15 CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE  
16 REDEMPTION PRICE OR THE PURCHASE PRICE.

17 (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE  
18 BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH  
19 WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME  
20 THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE  
21 IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY  
22 PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS  
23 VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND  
24 IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY.  
25 THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED SHALL BE RECORDED  
26 OR FILED. SUCH LIEN OF THE PLEDGE IS SUPERIOR ONLY TO ANY OTHER  
27 LIEN ON THE SAME REVENUE, ASSETS, OR PROPERTY THAT IS FILED LATER

1 IN TIME OTHER THAN A LIEN FOR PROPERTY TAXES.

2 (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,  
3 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS  
4 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL  
5 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

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

10 (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
11 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
12 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY  
13 DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY  
14 INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN  
15 INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
16 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR  
17 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
18 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
19 INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE  
20 24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE  
21 COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR  
22 ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

23 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
24 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
25 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
26 ANY MONEY WITHIN THEIR CONTROL IN BONDS ISSUED UNDER THIS PART  
27 11. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST

1 PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
2 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
3 TITLE 24.

4 (4) BONDS ISSUED UNDER THIS PART 11 ARE EXEMPT FROM THE  
5 PROVISIONS OF ARTICLE 51 OF TITLE 11.

6 (5) THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO  
7 THIS PART 11 NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER  
8 STATE LAW APPLICABLE TO THE ISSUANCE OF BONDS AND NO  
9 PROCEEDINGS, NOTICE, OR APPROVAL IS REQUIRED FOR THE ISSUANCE OF  
10 BONDS BY THE AUTHORITY EXCEPT AS PROVIDED IN THIS PART 11.

11 **29-4-1110. Agreement of the state not to limit or alter rights**  
12 **of obligees.** THE STATE PLEDGES AND AGREES WITH THE HOLDERS OF ANY  
13 BONDS ISSUED UNDER THIS PART 11 AND WITH THOSE PARTIES WHO ENTER  
14 INTO CONTRACTS WITH THE AUTHORITY THAT THE STATE WILL NOT IMPAIR  
15 THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS  
16 OF ANY PERSON WITH WHICH THE AUTHORITY CONTRACTS TO FULFILL THE  
17 TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 11. THE  
18 STATE FURTHER AGREES THAT IT WILL NOT IMPAIR THE RIGHTS OR  
19 REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL THE  
20 BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT  
21 HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND  
22 UNDERTAKING FOR THE STATE IN THE BONDS.

23 **29-4-1111. Issuance of funds to the authority.** ON JULY 1, 2022,  
24 THE STATE TREASURER SHALL ISSUE TO THE AUTHORITY A WARRANT PAID  
25 FROM THE GENERAL FUND IN AN AMOUNT EQUAL TO ONE MILLION DOLLARS  
26 FOR USE BY THE AUTHORITY CONSISTENT WITH THE PROVISIONS OF THIS  
27 PART 11.

1           **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING  
2 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO  
3 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR  
4 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF  
5 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,  
6 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,  
7 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS  
8 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE  
9 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS  
10 THEREAFTER PERPETUALLY BARRED.

11           **29-4-1113. Judicial examination of powers, acts, proceedings,**  
12 **or contracts of the authority.** IN ITS DISCRETION, THE BOARD MAY FILE  
13 A PETITION AT ANY TIME IN THE DISTRICT COURT IN AND FOR ANY COUNTY  
14 IN WHICH THE AUTHORITY IS LOCATED WHOLLY OR IN PART, OR IN WHICH  
15 THE AUTHORITY INTENDS TO CONDUCT ACTIVITIES, SEEKING A JUDICIAL  
16 EXAMINATION AND DETERMINATION OF ANY POWER CONFERRED TO THE  
17 AUTHORITY, ANY REVENUE-RAISING POWER EXERCISED OR THAT MAY BE  
18 EXERCISED BY THE AUTHORITY, OR ANY ACT, PROCEEDING, OR CONTRACT  
19 OF THE AUTHORITY, WHETHER OR NOT THE ACT OR PROCEEDING HAS  
20 OCCURRED OR THE CONTRACT HAS BEEN EXECUTED. THE JUDICIAL  
21 EXAMINATION AND DETERMINATION MUST BE CONDUCTED IN  
22 SUBSTANTIALLY THE MANNER SET FORTH IN SECTION 32-4-540; EXCEPT  
23 THAT THE NOTICE REQUIRED MUST BE PUBLISHED ONCE A WEEK FOR THREE  
24 CONSECUTIVE WEEKS AND THE HEARING MUST BE HELD NOT LESS THAN  
25 THIRTY DAYS NOR MORE THAN FORTY DAYS AFTER THE FILING OF THE  
26 PETITION.

27           **29-4-1114. This part 11 not a limitation of powers.** NOTHING IN

1 THIS PART 11 CONSTITUTES A RESTRICTION OR LIMITATION UPON ANY  
2 OTHER POWERS THAT THE AUTHORITY MIGHT OTHERWISE HAVE UNDER  
3 ANY OTHER LAW OF THE STATE, AND THIS PART 11 IS CUMULATIVE TO ANY  
4 SUCH POWERS. THIS PART 11 DOES AND IS CONSTRUED TO PROVIDE A  
5 COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR ACTING IN ANY  
6 MANNER AUTHORIZED THEREBY AND IS SUPPLEMENTAL AND ADDITIONAL  
7 TO POWERS CONFERRED BY OTHER LAWS.

8 **29-4-1115. Construction of this part 11.** THE GRANT OF  
9 AUTHORITY PURSUANT TO THIS PART 11 IS IN ADDITION TO ALL OTHER  
10 AUTHORITY PROVIDED BY LAW. NOTHING IN THIS PART 11 LIMITS THE  
11 AUTHORITY OF THE STATE, A LOCAL GOVERNMENT, OR A POLITICAL  
12 SUBDIVISION OF THE STATE, INCLUDING THE COLORADO HOUSING AND  
13 FINANCE AUTHORITY CREATED IN SECTION 29-4-704, TO UTILIZE OTHER  
14 POLICIES AND PROCEDURES FOR THE ACQUISITION, CONSTRUCTION,  
15 REHABILITATION, OWNERSHIP, OPERATION, OR FINANCING OF ANY TYPE OF  
16 HOUSING.

17 **SECTION 3. Appropriation.** For the 2022-23 state fiscal year,  
18 \$1,000,000 is appropriated to the department of treasury. This  
19 appropriation is from the general fund. To implement this act, the  
20 department may use this appropriation for payment to the Colorado  
21 workforce housing trust authority.

22 **SECTION 4. Safety clause.** The general assembly hereby finds,  
23 determines, and declares that this act is necessary for the immediate  
24 preservation of the public peace, health, or safety.