

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

**REENGROSSED**

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

LLS NO. 25-0586.01 Megan McCall x4215

**SENATE BILL 25-006**

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**SENATE SPONSORSHIP**

**Roberts**, Amabile, Ball, Bridges, Coleman, Cutter, Danielson, Daugherty, Exum, Gonzales J., Jaquez Lewis, Jodeh, Kipp, Kolker, Marchman, Michaelson Jenet, Mullica, Rodriguez, Snyder, Weissman

**HOUSE SPONSORSHIP**

**Rutinel and Bradfield**,

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**Senate Committees**

Local Government & Housing

**House Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING AUTHORIZATION FOR THE STATE TREASURER TO INVEST**  
102              **STATE MONEY FOR THE CREATION OF AFFORDABLE FOR-SALE**  
103              **HOUSING IN THE STATE.**

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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 authorizes the state treasurer to invest up to \$50 million of state money in bonds that may have below-market interest rates that are issued by a quasi-governmental entity if the proceeds of the bonds are used for the creation of affordable for-sale housing that otherwise would not be created without the state's investment. Money from redemption of

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

SENATE  
3rd Reading Unamended  
February 5, 2025

SENATE  
Amended 2nd Reading  
February 4, 2025

such bonds may be reinvested by the state treasurer for the same purpose.

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

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

4 (a) The creation of affordable homeownership opportunities is  
5 essential to ensure the health of Colorado's workforce and the vitality of  
6 Colorado's community and thereby serves a public purpose; and

7 (b) Affordable homeownership opportunities provide housing  
8 stability for Colorado's workforce and facilitate intergenerational wealth.

9 (2) The general assembly further find and declares that there are  
10 fewer sources of state-funded public subsidies available for affordable  
11 homeownership as opposed to affordable rental housing and there is a  
12 need for more for-sale housing, especially for the lowest income  
13 borrowers.

14 (3) It is therefore the intent of the general assembly to create an  
15 avenue for the state to invest, and reinvest, state money for the creation  
16 of affordable for-sale housing, thereby creating affordable  
17 homeownership opportunities within the state.

18 **SECTION 2.** In Colorado Revised Statutes, 24-36-113, **add** (8)  
19 as follows:

20 **24-36-113. Investment of state money - limitations.**

21 (8) (a) SUBJECT TO THE REQUIREMENTS SET FORTH IN SUBSECTION (8)(b)  
22 OF THIS SECTION, THE STATE TREASURER MAY INVEST MONEY IN BONDS  
23 THAT ARE ISSUED BY QUASI-GOVERNMENTAL AUTHORITIES FOR THE  
24 PURPOSE OF CREATING AFFORDABLE FOR-SALE HOUSING WITHIN THE STATE  
25 CONSISTENT WITH THE PUBLIC PURPOSES OF THE QUASI-GOVERNMENTAL

1 AUTHORITY ISSUING THE BONDS. NOTWITHSTANDING SUBSECTION (1)(a)  
2 OF THIS SECTION, AN INVESTMENT ALLOWED PURSUANT TO THIS  
3 SUBSECTION (8) MAY HAVE A BELOW-MARKET RATE OF INTEREST.

4 (b) (I) (A) AN INVESTMENT MADE AS AUTHORIZED BY SUBSECTION  
5 (8)(a) OF THIS SECTION MUST CREATE OR FINANCE NEW AFFORDABLE,  
6 INCOME-RESTRICTED FOR-SALE HOUSING WITHIN THE STATE THAT,  
7 WITHOUT SUCH INVESTMENT, WOULD NOT OTHERWISE BE MADE  
8 AVAILABLE AT SIMILAR RATES AND TERMS.

9 (B) THE HOUSING CREATED WITH PROCEEDS OF THE BONDS MUST  
10 REMAIN AFFORDABLE LONG-TERM AND BE AVAILABLE TO BORROWERS  
11 EARNING NO MORE THAN ONE HUNDRED FORTY PERCENT OF THE  
12 STATEWIDE AREA MEDIAN INCOME AS DEFINED ANNUALLY BY THE UNITED  
13 STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WITH  
14 CONSIDERATION GIVEN TO ELEVATING OPPORTUNITIES FOR FOR-SALE  
15 HOUSING FOR THE LOWEST INCOME BORROWERS AND TAKING INTO  
16 CONSIDERATION DEMONSTRATED COMMUNITY NEEDS. THE  
17 QUASI-GOVERNMENTAL AUTHORITY ISSUING THE BONDS OR ITS DESIGNEE  
18 SHALL REQUIRE THAT INCOME VERIFICATIONS ARE COMPLETED.

19 (II) THE INITIAL INVESTMENT OF MONEY THAT IS INVESTED IN  
20 ACCORDANCE WITH THIS SUBSECTION (8) MUST NOT EXCEED FIFTY MILLION  
21 DOLLARS. NOTWITHSTANDING ANY LAW TO THE CONTRARY, THE TERM OF  
22 AN INVESTMENT MADE PURSUANT TO THIS SUBSECTION (8) MAY BE UP TO  
23 FORTY-FIVE YEARS.

24 (III) ANY BOND PURCHASED IN ACCORDANCE WITH THIS  
25 SUBSECTION (8) MUST HAVE AT LEAST TWO CREDIT RATINGS AT OR ABOVE  
26 A- OR A3 OR ITS EQUIVALENT FROM A NATIONALLY RECOGNIZED RATING  
27 ORGANIZATION AND MUST OTHERWISE BE ELIGIBLE FOR PURCHASE

1 CONSISTENT WITH THE STATE TREASURER'S INVESTMENT POLICIES. THE  
2 ISSUANCE OF THE BONDS MUST BE CONSISTENT WITH THE PUBLIC PURPOSES  
3 OF THE QUASI-GOVERNMENTAL AUTHORITY ISSUING THE BONDS.

4 (IV) THE STATE TREASURER SHALL REINVEST PRINCIPAL PROCEEDS  
5 RECEIVED FROM REDEMPTION OF AN INVESTMENT MADE PURSUANT TO  
6 THIS SUBSECTION (8) IN ACCORDANCE WITH THIS SUBSECTION (8).

7 (V) THE QUASI-GOVERNMENTAL AUTHORITY ISSUING THE BONDS  
8 SHALL PROVIDE AN ANNUAL REPORT TO THE TREASURER AND THE  
9 GENERAL ASSEMBLY THAT INCLUDES THE TOTAL NUMBER OF UNITS  
10 CONSTRUCTED IN THE REPORTING YEAR AND AT WHAT LEVELS OF  
11 AFFORDABILITY THE UNITS WILL BE OFFERED FOR SALE, A MAP SHOWING  
12 EACH LOCATION WHERE PROCEEDS OF THE BONDS HAVE BEEN USED, AND  
13 THE AVERAGE SALE PRICE OF AFFORDABLE FOR-SALE HOUSING CREATED  
14 WITH BOND PROCEEDS THAT SOLD IN THE REPORTING YEAR CATEGORIZED  
15 BY RURAL, URBAN, AND RURAL RESORT REGIONS. THE REPORT MUST ALSO  
16 INCLUDE HOUSING MARKET AND DEMOGRAPHIC INFORMATION THAT  
17 DEMONSTRATES HOW THE UNITS CREATED ADDRESS THE NEED FOR  
18 AFFORDABLE FOR-SALE HOMES IN THE COMMUNITIES THEY ARE INTENDED  
19 TO SERVE AND PROVIDE INFORMATION ABOUT ANY REMAINING DISPARITIES  
20 CONCERNING HOUSING AFFORDABILITY WITHIN THESE COMMUNITIES.

21 **SECTION 3. Safety clause.** The general assembly finds,  
22 determines, and declares that this act is necessary for the immediate  
23 preservation of the public peace, health, or safety or for appropriations for  
24 the support and maintenance of the departments of the state and state  
25 institutions.