

First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 25-0292.01 Pierce Lively x2059

SENATE BILL 25-081

SENATE SPONSORSHIP

Bridges and Amabile,

HOUSE SPONSORSHIP

Bird,

Senate Committees
Finance

House Committees

A BILL FOR AN ACT

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

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

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

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

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

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

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

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

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

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

Among other powers, the authority may:

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

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

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

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

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

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

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

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

1 as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

27 (h) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING

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

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

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

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

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

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

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

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

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

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

- 7 (a) A TRANSPORTATION FACILITY;
- 8 (b) UTILITY INFRASTRUCTURE;
- 9 (c) RENEWABLE ENERGY INFRASTRUCTURE;
- 10 (d) RECYCLING INFRASTRUCTURE;
- 11 (e) ENERGY EFFICIENCY INFRASTRUCTURE;
- 12 (f) AN EDUCATION FACILITY;
- 13 (g) WATER INFRASTRUCTURE;
- 14 (h) AFFORDABLE AND ACCESSIBLE HOUSING STOCK; OR
- 15 (i) DIGITAL, SOCIAL, OR OTHER INFRASTRUCTURE RELATED TO
16 ECONOMIC DEVELOPMENT.

17 (8) "OPERATIONAL FUND" MEANS THE FUND CREATED IN SECTION
18 24-117-108.

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

21 (10) "PROJECT LABOR AGREEMENT" MEANS A PREHIRE COLLECTIVE
22 BARGAINING AGREEMENT WITH ONE OR MORE LABOR ORGANIZATIONS
23 THAT ESTABLISHES THE TERMS AND CONDITIONS OF EMPLOYMENT FOR A
24 SPECIFIC CONSTRUCTION PROJECT AND IS AN AGREEMENT DESCRIBED IN 29
25 U.S.C. SEC. 158 (f).

26 **24-117-104. Building urgent infrastructure and leveraging**
27 **dollars authority - creation - board of directors - meetings - records.**

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

7 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE
8 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.
9 THE BOARD CONSISTS OF NINE MEMBERS AS FOLLOWS:

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

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

12 (III) THE CHAIR OF THE CAPITAL DEVELOPMENT COMMITTEE OF
13 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE;

14 (IV) A MEMBER OF THE CAPITAL DEVELOPMENT COMMITTEE OF
15 THE GENERAL ASSEMBLY OR ANY SUCCESSOR COMMITTEE WHO IS THE
16 LONGEST SERVING MEMBER ON THE COMMITTEE AND WHO BELONGS TO
17 THE MAJOR POLITICAL PARTY OTHER THAN THE PARTY OF THE CHAIR OF
18 THE COMMITTEE;

19 (V) A REPRESENTATIVE OF A STATEWIDE ORGANIZATION OF
20 GENERAL AND SPECIALTY COMMERCIAL CONSTRUCTION CONTRACTORS,
21 APPOINTED BY THE GOVERNOR;

22 (VI) A REPRESENTATIVE OF A STATEWIDE EMPLOYEE
23 ORGANIZATION REPRESENTING BUILDING AND CONSTRUCTION TRADE
24 WORKERS, APPOINTED BY THE PRESIDENT OF THE SENATE;

25 (VII) AN INDIVIDUAL REPRESENTING SERVICE EMPLOYEES;

26 (VIII) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
27 EXPERIENCE WITH PENSION FUND MANAGEMENT, APPOINTED BY THE STATE

1 TREASURER; AND

2 (IX) AN INDIVIDUAL WITH A BACKGROUND IN FINANCE WHO HAS
3 EXPERIENCE WITH BONDS, APPOINTED BY THE STATE TREASURER.

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

6 (3) THE TERM OF APPOINTMENT FOR EACH MEMBER OF THE BOARD
7 APPOINTED PURSUANT TO SUBSECTION (2) OF THIS SECTION IS FOUR YEARS;
8 EXCEPT THAT THE TERM OF EACH MEMBER INITIALLY APPOINTED
9 PURSUANT TO SUBSECTIONS (2)(a)(V) AND (2)(a)(IX) OF THIS SECTION IS
10 THREE YEARS. A MEMBER MAY BE APPOINTED FOR NO MORE THAN THREE
11 TERMS. ANY VACANCY MUST BE FILLED IN THE SAME MANNER AS THE
12 ORIGINAL APPOINTMENT FOR THE UNEXPIRED TERM.

13 (4) MEMBERS OF THE BOARD SERVE WITHOUT COMPENSATION BUT
14 ARE ENTITLED TO RECEIVE REIMBURSEMENT FOR ACTUAL AND NECESSARY
15 EXPENSES INCURRED IN THE PERFORMANCE OF THE MEMBERS' DUTIES ON
16 THE BOARD.

17 (5) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE
18 SHALL SERVE AS THE CHAIR AND SHALL CALL THE FIRST MEETING OF THE
19 BOARD TO OCCUR NO LATER THAN JANUARY 1, 2026.

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

23 (7) (a) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO
24 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR
25 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A
26 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY
27 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY

1 OF THE MEMBERS PRESENT AT THE MEETING.

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

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

13 (9) ANY BOARD MEMBER, EMPLOYEE, OTHER AGENT, OR ADVISER
14 OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN ANY
15 CONTRACT, TRANSACTION, OR PROPOSAL WITH THE AUTHORITY OR ANY
16 INTEREST, DIRECT OR INDIRECT, IN A NONPROFIT OR FOR-PROFIT
17 ORGANIZATION SUBMITTING A PROPOSAL TO THE AUTHORITY SHALL
18 DISCLOSE THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET
19 FORTH IN THE MINUTES OF THE AUTHORITY, AND A BOARD MEMBER,
20 EMPLOYEE, OR OTHER AGENT OR ADVISER HAVING SUCH AN INTEREST
21 SHALL NOT PARTICIPATE ON BEHALF OF THE AUTHORITY IN THE
22 AUTHORIZATION OF ANY SUCH CONTRACT OR TRANSACTION.

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

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

4 (12) THE AUTHORITY MAY HIRE STAFF AS IT DEEMS NECESSARY OR
5 CONVENIENT TO ADMINISTER THIS ARTICLE 117, AND THE DEPARTMENT OF
6 PERSONNEL MAY ASSIST THE AUTHORITY WITH ADMINISTERING THIS
7 ARTICLE 117. THE AUTHORITY MAY COOPERATE AND ENTER INTO
8 CONTRACTS WITH THE DEPARTMENT OF PERSONNEL, OR WITH ANOTHER
9 AGENCY OR ENTITY, FOR ADMINISTRATIVE OR OPERATIONS MATTERS,
10 INCLUDING FOR STAFFING. THE AUTHORITY SHALL PAY THE DEPARTMENT
11 OF PERSONNEL, OR ANOTHER AGENCY OR ENTITY THAT THE AUTHORITY
12 HAS ENTERED INTO A CONTRACT WITH, FOR ALL COSTS INCURRED FOR
13 SERVICES, STAFFING, AND ADMINISTRATIVE COSTS THAT ARE APPROVED BY
14 THE INITIAL CHAIRPERSON AND RATIFIED BY THE BOARD OR THAT ARE
15 APPROVED BY THE AUTHORITY. NOTHING IN THIS ARTICLE 117 PRECLUDES
16 THE AUTHORITY FROM HIRING STAFF AND ENTERING INTO CONTRACTS
17 CONCURRENTLY AS THE AUTHORITY DEEMS NECESSARY OR CONVENIENT
18 FOR ADMINISTRATION OR OPERATIONS MATTERS.

19 (13) ANY STATE AGENCY MAY, SUBJECT TO ANNUAL
20 APPROPRIATIONS, PROVIDE TECHNICAL ADVICE, SUPPORT, AND ASSISTANCE
21 TO THE AUTHORITY.

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

25 (15) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES
26 UNTIL TERMINATED BY LAW; EXCEPT THAT A LAW MUST NOT TAKE EFFECT
27 SO LONG AS THE AUTHORITY HAS BONDS OR OTHER OUTSTANDING

1 OBLIGATIONS UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE
2 PAYMENT OF THE BONDS OR OTHER OUTSTANDING OBLIGATIONS. UPON
3 TERMINATION OF THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND
4 PROPERTIES IN EXCESS OF ITS OBLIGATIONS MUST PASS TO AND BE VESTED
5 IN THE STATE.

6 **29-117-105. General powers.** (1) IN ADDITION TO ANY OTHER
7 POWERS GRANTED TO THE AUTHORITY IN THIS ARTICLE 117, THE
8 AUTHORITY HAS THE POWERS TO:

9 (a) HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,
10 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL
11 SUBDIVISION OF THE STATE;

12 (b) HAVE PERPETUAL EXISTENCE AND SUCCESSION;

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

14 (d) SUE AND BE SUED;

15 (e) ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES, AND
16 INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE
17 117;

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

20 (g) ADOPT, AMEND, OR REPEAL BYLAWS, POLICIES, AND
21 PROCEDURES CONSISTENT WITH THE PROVISIONS OF THIS ARTICLE 117,
22 INCLUDING POLICIES AND PROCEDURES REGARDING THE DEFINITION AND
23 INTERPRETATION OF TERMS USED IN THIS ARTICLE 117. NOTHING IN THIS
24 SUBSECTION (1)(g) GRANTS THE AUTHORITY THE POWER TO REDEFINE
25 TERMS THAT ARE ALREADY DEFINED IN THIS ARTICLE 117.

26 (h) APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND
27 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,

1 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,
2 ACCOUNTANTS, AND FINANCIAL ADVISERS AS NECESSARY TO ACCOMPLISH
3 THE PURPOSES OF THIS ARTICLE 117, AND TO FIX THE COMPENSATION OF
4 SUCH AGENTS, EMPLOYEES, AND ADVISERS, AND TO ESTABLISH THE
5 POWERS AND DUTIES OF ALL AGENTS, EMPLOYEES, AND ADVISERS, AS
6 WELL AS ANY OTHER PERSON CONTRACTING WITH THE AUTHORITY TO
7 PROVIDE SERVICES, INCLUDING TERMINATION OF EMPLOYMENT OR THE
8 CONTRACT FOR SERVICES; EXCEPT THAT THE AUTHORITY MAY CONTRACT
9 WITH THE OFFICERS, PERSONNEL, AND CONSULTANTS OF THE STATE
10 TREASURER TO PERFORM ANY OR ALL ACTIVITIES SPECIFIED IN THIS
11 ARTICLE 117;

12 (i) MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND OTHER
13 INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE
14 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS ARTICLE 117,
15 INCLUDING CONTRACTS WITH ANY PERSON, FIRM, CORPORATION,
16 MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER ENTITY. ALL
17 MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY ENTER INTO AND
18 DO ALL THINGS NECESSARY TO PERFORM ANY SUCH ARRANGEMENT OR
19 CONTRACT WITH THE AUTHORITY.

20 (j) UTILIZE AVAILABLE MONEY FOR ADMINISTRATIVE COSTS;

21 (k) ESTABLISH ADVISORY COMMITTEES;

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

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

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

1 (o) CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND
2 LOANS OF MONEY, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE
3 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER
4 SOURCE OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO
5 THE PROVISIONS OF THIS ARTICLE 117, WITH THE TERMS AND CONDITIONS
6 OF SUCH CONTRACTS FOR THE ACCEPTANCE OF SUCH ITEMS;

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

9 (q) INVEST AND DEPOSIT MONEY IN ACCORDANCE WITH SECTION
10 24-117-111;

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

13 (s) CHARGE TO AND COLLECT FROM STATE AGENCIES AND PERSONS
14 FEES AND CHARGES IN CONNECTION WITH THE AUTHORITY'S LOANS OR
15 OTHER SERVICES, INCLUDING BUT NOT LIMITED TO FEES AND CHARGES
16 SUFFICIENT TO REIMBURSE THE AUTHORITY FOR ALL REASONABLE COSTS
17 NECESSARILY INCURRED BY THE AUTHORITY IN CONNECTION WITH
18 CARRYING OUT THE PURPOSE AND INTENT OF THIS ARTICLE 117 AND THE
19 ESTABLISHMENT AND MAINTENANCE OF RESERVES OR OTHER MONEY, AS
20 THE AUTHORITY MAY DETERMINE TO BE REASONABLE;

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

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

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

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

5 (4) THE AUTHORITY SHALL ENGAGE IN RESPONSIBLE CONTRACTING
6 AND LABOR PRACTICES.

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

10 (I) ANY CONDITIONS OR LIMITATIONS ON EXPENDITURES;

11 (II) REPORTING; AND

12 (III) THE COMMINGLING OF FEDERAL FUNDS.

13 (b) EARNINGS MADE IN CONNECTION WITH THIS ARTICLE 117 ON
14 BALANCES IN ANY FEDERAL ACCOUNTS MUST BE CREDITED AND INVESTED
15 IN ACCORDANCE WITH FEDERAL LAW. EARNINGS MADE IN CONNECTION
16 WITH THIS ARTICLE 117 ON ANY STATE AND LOCAL MONEY MUST BE
17 DEPOSITED IN THE SAME FUND TO THE CREDIT OF THE ACCOUNT THAT
18 GENERATES THE EARNINGS.

19 (6) THE AUTHORITY SHALL FOLLOW ALL APPLICABLE FEDERAL AND
20 STATE PREVAILING WAGE AND APPRENTICESHIP UTILIZATION STATUTORY
21 AND REGULATORY REQUIREMENTS, INCLUDING:

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

24 (b) WHERE APPLICABLE, THE FEDERAL "INFLATION REDUCTION
25 ACT OF 2022", UNITED STATES CODE, TITLE 26, INCLUDING BUT NOT
26 LIMITED TO SECTIONS 30C, 45, 45B, 45L, 45Q, 45U, 45V, 45X, 45Y, 45Z,
27 48, 48C, 48E, AND 179D, AND ASSOCIATED IMPLEMENTING RULES AND

1 GUIDANCE PROMULGATED BY THE UNITED STATES DEPARTMENT OF THE
2 TREASURY AND THE UNITED STATES INTERNAL REVENUE SERVICE, AS THE
3 STATUTE AND IMPLEMENTING RULES AND GUIDANCE MAY BE AMENDED
4 FROM TIME TO TIME;

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

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

12 (7) IF A PROJECT BEING CONSIDERED BY THE AUTHORITY IS NOT
13 REQUIRED UNDER STATE OR FEDERAL LAW TO FOLLOW PREVAILING WAGE
14 OR APPRENTICESHIP UTILIZATION REQUIREMENTS, THE AUTHORITY SHALL
15 GIVE PREFERENCE FOR PROJECTS THAT VOLUNTARILY AGREE TO FOLLOW
16 THE STATE PREVAILING WAGE FOR EMPLOYEES EMPLOYED IN THE
17 CONSTRUCTION, REHABILITATION, OPERATION, OR MAINTENANCE
18 SERVICES OF FACILITIES, AS DESCRIBED IN SECTIONS 24-92-201 TO
19 24-92-210, AND STATE APPRENTICESHIP UTILIZATION REQUIREMENTS
20 DESCRIBED IN SECTION 24-92-115.

21 **24-117-106. Building urgent infrastructure and leveraging**
22 **dollars bonds - conditions of issuance - building urgent infrastructure**
23 **and leveraging dollars bonding fund creation - auditor examination**
24 **- payment from bonding fund - exemption from taxation. (1) THE**
25 **AUTHORITY MAY ISSUE AND SELL BUILDING URGENT INFRASTRUCTURE AND**
26 **LEVERAGING DOLLARS BONDS, PAYABLE SOLELY FROM THE BUILDING**
27 **URGENT INFRASTRUCTURE AND LEVERAGING DOLLARS BONDING FUND, IN**

1 COMPLIANCE WITH THIS ARTICLE 117. THIS ARTICLE 117 IS, WITHOUT
2 REFERENCE TO ANY OTHER LAW, FULL AUTHORITY FOR THE ISSUANCE AND
3 SALE OF BONDS. BONDS HAVE ALL THE QUALITIES OF INVESTMENT
4 SECURITIES UNDER THE "UNIFORM COMMERCIAL CODE", TITLE 4, AND
5 MUST NOT BE DEEMED INVALID FOR ANY IRREGULARITY OR DEFECT OR BE
6 CONTESTABLE IN THE HANDS OF BONA FIDE PURCHASERS OR HOLDERS OF
7 THE BONDS FOR VALUE.

8 (2) (a) BONDS MAY BE EXECUTED AND DELIVERED BY THE
9 AUTHORITY AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS
10 AND INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO
11 OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR
12 WITHOUT A PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER
13 FORM REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR
14 SUCH CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS
15 AND AT SUCH TIMES NOT EXCEEDING THIRTY YEARS; MAY BE PAYABLE AT
16 SUCH PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE; MAY
17 BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE
18 FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS
19 DETERMINED BY THE AUTHORITY OR ITS AGENTS, WITHOUT REGARD TO
20 ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE
21 STATE; MAY BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR
22 THE AUTHORITY; MAY BE EVIDENCED IN SUCH MANNER; MAY BE EXECUTED
23 BY SUCH OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR
24 MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL
25 SIGNATURE APPEARS ON THE BONDS, WHICH MAY BE EITHER OF AN OFFICER
26 OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME; MAY BE
27 IN THE FORM OF COUPON BONDS THAT HAVE ATTACHED INTEREST

1 COUPONS BEARING A MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF
2 THE AUTHORITY; AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT
3 WITH THIS ARTICLE 117, ALL AS PROVIDED IN THE RESOLUTION OF THE
4 AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED TO BE ISSUED OR
5 AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY
6 COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS.

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

12 (II) THE BOARD MAY DELEGATE TO AN OFFICER OR AGENT OF THE
13 BOARD THE POWER TO:

14 (A) FIX THE DATE OF SALE OF BONDS;

15 (B) RECEIVE BIDS OR PROPOSALS;

16 (C) AWARD AND SELL BONDS;

17 (D) FIX INTEREST RATES; AND

18 (E) TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER
19 BONDS.

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

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

24 (c) BONDS ARE EXEMPT FROM TAXATION BY THE STATE AND ANY
25 COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL
26 SUBDIVISION OF THE STATE.

27 (d) PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY

1 INVEST PUBLIC MONEY IN BONDS SO LONG AS THE BONDS SATISFY THE
2 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF
3 THIS TITLE 24.

4 (e) NEITHER A MEMBER OF THE BOARD NOR AN EMPLOYEE OF THE
5 AUTHORITY NOR ANY PERSON EXECUTING BONDS IS LIABLE PERSONALLY
6 ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF
7 THE ISSUANCE OF THE BONDS.

8 (3) (a) (I) THE BUILDING URGENT INFRASTRUCTURE AND
9 LEVERAGING DOLLARS BONDING FUND IS CREATED IN THE AUTHORITY.

10 THE BONDING FUND CONSISTS OF:

11 (A) FEES AND SERVICE CHARGES COLLECTED;

12 (B) BOND PROCEEDS;

13 (C) MONEY FROM PAYMENTS OF PRINCIPAL AND INTEREST ON
14 LOANS IF THE AUTHORITY HAS PROVIDED FINANCING FOR ELIGIBLE
15 PROJECTS; AND

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

18 (II) THE AUTHORITY MAY CREATE SEPARATE ACCOUNTS WITHIN
19 THE BONDING FUND IN CONNECTION WITH ANY ISSUANCE OF BONDS AND
20 MAY DEPOSIT IN THE SEPARATE ACCOUNTS REVENUE RECEIVED BY THE
21 AUTHORITY. ANY SEPARATE ACCOUNT MUST BE HELD BY A TRUSTEE
22 ACTING UNDER A TRUST INDENTURE RELATING TO THE BONDS CONNECTED
23 TO THE ACCOUNT. INTEREST AND INCOME DERIVED FROM THE DEPOSIT
24 AND INVESTMENT OF MONEY IN A SEPARATE ACCOUNT MUST BE CREDITED
25 TO THE ACCOUNT.

26 (b) (I) MONEY IN THE BONDING FUND MUST BE DEPOSITED IN A
27 BANK DESIGNATED BY THE AUTHORITY IN AN ACCOUNT OR ACCOUNTS AS

1 THE AUTHORITY MAY ESTABLISH. MONEY IN ACCOUNTS OF THE BONDING
2 FUND MUST ONLY BE WITHDRAWN ON THE ORDER OF A PERSON
3 AUTHORIZED BY THE AUTHORITY. ALL DEPOSITS OF MONEY FROM THE
4 BONDING FUND MUST BE SECURED IN THE MANNER DETERMINED BY THE
5 AUTHORITY.

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

11 (c) MONEY IN THE BONDING FUND IS MONEY OF THE AUTHORITY
12 AND IS PLEDGED FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON BONDS
13 ISSUED PURSUANT TO THIS ARTICLE 117. MONEY IN ANY SEPARATE
14 ACCOUNT MAY BE PLEDGED SOLELY TO PAYMENT OF THE BONDS FOR
15 WHICH THE SEPARATE ACCOUNT WAS CREATED. THE AUTHORITY MAY
16 EXPEND MONEY IN THE BONDING FUND OR A SEPARATE ACCOUNT FOR THE
17 PURPOSE OF PAYING DEBT SERVICE, INCLUDING REDEMPTION PREMIUMS,
18 ON BONDS AND EXPENSES INCURRED IN THE ISSUANCE, PAYMENT, AND
19 ADMINISTRATION OF THE BONDS.

20 (4) TWICE ANNUALLY, THE AUTHORITY SHALL ESTIMATE THE
21 AMOUNTS NEEDED TO MAKE DEBT SERVICE AND OTHER PAYMENTS ON
22 BONDS DURING THE NEXT TWELVE MONTHS FROM THE BONDING FUND AND
23 FROM ANY SEPARATE ACCOUNT CREATED IN THE BONDING FUND PLUS THE
24 AMOUNT THAT MAY BE NEEDED FOR ANY REQUIRED RESERVES OR OTHER
25 REQUIREMENTS AS MAY BE SET FORTH IN THE TRUST INDENTURE RELATED
26 TO THE BONDS. THE AUTHORITY SHALL TRANSFER TO THE OPERATIONAL
27 FUND ANY BALANCE IN THE BONDING FUND OR ANY SEPARATE ACCOUNT

1 CREATED IN THE BONDING FUND ABOVE THE ESTIMATED AMOUNTS.
2 PAYMENTS FOR ADMINISTRATIVE COSTS MUST BE DEPOSITED IN THE
3 OPERATIONAL FUND.

4 (5) BONDS ARE PAYABLE SOLELY FROM THE BONDING FUND, ANY
5 SEPARATE ACCOUNT CREATED WITHIN THE BONDING FUND, OR, WITH THE
6 APPROVAL OF THE BONDHOLDERS, ANY OTHER SPECIAL FUNDS AS MAY BE
7 PROVIDED BY LAW, AND THE BONDS DO NOT CREATE AN OBLIGATION OR
8 INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY
9 CONSTITUTIONAL PROVISION OR LAW. A BREACH OF A CONTRACTUAL
10 OBLIGATION INCURRED PURSUANT TO THIS ARTICLE 117 DOES NOT IMPOSE
11 A PECUNIARY LIABILITY OR A CHARGE UPON THE GENERAL CREDIT OR
12 TAXING POWER OF THE STATE.

13 (6) THE STATE PLEDGES THAT THE BONDING FUND, INCLUDING ANY
14 SEPARATE ACCOUNT WITHIN THE BONDING FUND, MUST BE USED ONLY FOR
15 THE PURPOSES SPECIFIED IN THIS SECTION AND IS PLEDGED FIRST TO REPAY
16 BONDS ISSUED PURSUANT TO THIS ARTICLE 117. THE STATE FURTHER
17 PLEDGES THAT ANY LAW REQUIRING THE DEPOSIT OF REVENUE IN THE
18 BONDING FUND OR AUTHORIZING EXPENDITURES FROM THE BONDING FUND
19 MUST NOT BE AMENDED, REPEALED, OR OTHERWISE MODIFIED SO AS TO
20 IMPAIR THE BONDS TO WHICH THE BONDING FUND IS DEDICATED AS
21 PROVIDED IN THIS SECTION.

22 **24-117-107. Payment of bonds - nonliability of state.**

23 (1) BONDS ISSUED BY THE AUTHORITY MUST NOT CONSTITUTE OR BECOME
24 AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE NOR DO SUCH
25 BONDS CONSTITUTE THE GIVING, PLEDGING, OR LOANING OF THE FULL
26 FAITH AND CREDIT OF THE STATE. BONDS ISSUED BY THE AUTHORITY ARE
27 PAYABLE SOLELY FROM THE MONEY PROVIDED FOR IN THIS ARTICLE 117.

1 THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO THIS ARTICLE
2 117 DOES NOT OBLIGATE THE STATE OR EMPOWER THE AUTHORITY,
3 DIRECTLY, INDIRECTLY, OR CONTINGENTLY, TO LEVY OR COLLECT ANY
4 FORM OF TAXES OR ASSESSMENTS, CREATE ANY INDEBTEDNESS PAYABLE
5 OUT OF TAXES OR ASSESSMENTS, OR MAKE ANY APPROPRIATION FOR THEIR
6 PAYMENT, AND SUCH APPROPRIATION, LEVY, OR COLLECTION IS
7 PROHIBITED.

8 (2) NOTHING IN THIS SECTION PREVENTS OR MAY BE CONSTRUED
9 TO PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT
10 TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE 117,
11 BUT NOTHING IN THIS ARTICLE 117 MAY BE CONSTRUED TO AUTHORIZE THE
12 AUTHORITY TO CREATE A DEBT OF THE STATE WITHIN THE MEANING OF
13 THE CONSTITUTION OR STATUTES OF COLORADO, AND ALL BONDS ISSUED
14 BY THE AUTHORITY PURSUANT TO THE PROVISIONS OF THIS ARTICLE 117
15 ARE PAYABLE AND MUST STATE THAT THEY ARE PAYABLE SOLELY FROM
16 THE MONEY PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE
17 RESOLUTION AUTHORIZING THEIR ISSUANCE OR WITH ANY TRUST
18 INDENTURE EXECUTED AS SECURITY FOR SUCH BONDS AND ARE NOT A
19 DEBT OR LIABILITY OF THE STATE.

20 (3) THE STATE IS NOT LIABLE IN ANY EVENT FOR THE PAYMENT OF
21 THE PRINCIPAL OF OR INTEREST ON ANY BONDS OF THE AUTHORITY OR FOR
22 THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY
23 KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO
24 BREACH OF ANY SUCH PLEDGE, OBLIGATION, OR AGREEMENT IMPOSES ANY
25 PECUNIARY LIABILITY UPON THE STATE OR ANY CHARGE UPON ITS
26 GENERAL CREDIT OR AGAINST ITS TAXING POWER.

27 **24-117-108. The building urgent infrastructure and leveraging**

1 **dollars authority operational fund - creation.** THE BUILDING URGENT
2 INFRASTRUCTURE AND LEVERAGING DOLLARS AUTHORITY OPERATIONAL
3 FUND IS CREATED IN THE AUTHORITY. THE OPERATIONAL FUND CONSISTS
4 OF MONEY TRANSFERRED TO THE OPERATIONAL FUND; GIFTS; GRANTS;
5 DONATIONS; CONTRIBUTIONS FROM A GOVERNMENTAL ENTITY,
6 NOT-FOR-PROFIT ORGANIZATION, OR PRIVATE ENTITY; FEDERAL FUNDS; A
7 WARRANT ISSUED BY THE STATE OR ANY OTHER GOVERNMENTAL ENTITY;
8 ANY OTHER MONEY THAT THE AUTHORITY MAY TRANSFER TO THE
9 OPERATIONAL FUND; AND INTEREST AND INCOME DERIVED FROM THE
10 DEPOSIT AND INVESTMENT OF MONEY IN THE OPERATIONAL FUND. MONEY
11 IN THE FUND IS MONEY OF THE AUTHORITY FOR THE PURPOSE OF CARRYING
12 OUT THIS ARTICLE 117, AND THE AUTHORITY MAY ESTABLISH PROCEDURES
13 TO ADMINISTER THE OPERATIONAL FUND IN ACCORDANCE WITH THIS
14 ARTICLE 117 AND ANY OTHER APPLICABLE PROVISION OF STATE LAW.

15 **24-117-109. Exemption from taxation - securities law.** (1) THE
16 FOLLOWING ARE EXEMPT FROM ALL TAXATION AND ASSESSMENTS IN
17 COLORADO:

- 18 (a) THE INCOME OR OTHER REVENUES OF THE AUTHORITY;
- 19 (b) ALL PROPERTIES AT ANY TIME OWNED BY THE AUTHORITY;
- 20 (c) ANY BONDS, NOTES, OR OTHER OBLIGATIONS ISSUED PURSUANT
21 TO THIS ARTICLE 117 OR ANY INTEREST PAID ON THOSE BONDS, NOTES, OR
22 OTHER OBLIGATIONS;
- 23 (d) THE TRANSFER OF AND THE INCOME, INCLUDING ANY PROFIT
24 MADE ON SALE, FROM ANY SUCH BONDS OR OTHER OBLIGATIONS; AND
- 25 (e) ALL TRUST INDENTURES AND OTHER DOCUMENTS ISSUED IN
26 CONNECTION WITH SUCH BONDS OR OTHER OBLIGATIONS.

27 (2) BONDS ISSUED BY THE AUTHORITY ARE ALSO EXEMPT FROM

1 THE PROVISIONS OF ARTICLE 51 OF TITLE 11.

2 **24-117-110. Startup costs.** FOR THE PURPOSES OF MEETING THE
3 NECESSARY EXPENSES OF INITIAL ORGANIZATION AND OPERATION, UNTIL
4 SUCH DATE AS THE AUTHORITY OTHERWISE DERIVES SUFFICIENT MONEY
5 PURSUANT TO THIS ARTICLE 117, THE AUTHORITY MAY BORROW SUCH
6 MONEY AS MAY BE REQUIRED FOR THE NECESSARY EXPENSES OF
7 ORGANIZATION AND OPERATION OF THE AUTHORITY. THE AUTHORITY
8 SHALL REPAY SUCH BORROWED MONEY WITHIN A REASONABLE TIME
9 AFTER THE AUTHORITY RECEIVES MONEY PROVIDED PURSUANT TO THIS
10 ARTICLE 117.

11 **24-117-111. Investment powers of authority.** (1) THE
12 AUTHORITY HAS THE POWER TO:

13 (a) INVEST ANY MONEY HELD IN RESERVE, SINKING FUNDS,
14 CAPITAL RESERVE FUNDS, OR ANY FUNDS NOT REQUIRED FOR IMMEDIATE
15 DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH THE STATE
16 TREASURER MAY LEGALLY INVEST MONEY SUBJECT TO THE TREASURER'S
17 CONTROL;

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

19 (c) DEPOSIT SECURITIES IN ANY BANK WITHIN OR WITHOUT THE
20 STATE; AND

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

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

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

5 **24-117-112. Infrastructure and long-term development**
6 **assistance program - eligible project revolving fund - policies and**

7 **procedures.** (1) THE INFRASTRUCTURE AND LONG-TERM DEVELOPMENT
8 ASSISTANCE PROGRAM IS CREATED IN THE AUTHORITY. THE PURPOSE OF
9 THE PROGRAM IS TO PROVIDE FINANCING TO ELIGIBLE PROJECTS. THE
10 AUTHORITY IS NOT RESPONSIBLE, THROUGH THE PROGRAM OR OTHERWISE,
11 FOR ASSISTING IN A PROJECT QUALIFYING AS AN ELIGIBLE PROJECT.

12 (2) THE AUTHORITY SHALL ADMINISTER THE PROGRAM TO PROVIDE
13 FINANCING TO ELIGIBLE PROJECTS THAT SEEK FINANCING THROUGH THE
14 AUTHORITY. FINANCING MUST BE PAID OUT OF THE ELIGIBLE PROJECT
15 REVOLVING FUND AND THE ADMINISTRATIVE EXPENSES INCURRED BY THE
16 DEPARTMENT IN ADMINISTERING THE PROGRAM MUST BE PAID OUT OF THE
17 OPERATING FUND.

18 (3) THE AUTHORITY SHALL IMPLEMENT THE PROGRAM IN
19 ACCORDANCE WITH THIS SECTION. THE AUTHORITY SHALL DEVELOP
20 POLICIES AND PROCEDURES AS REQUIRED IN THIS ARTICLE 117 AND ANY
21 ADDITIONAL POLICIES AND PROCEDURES NECESSARY TO IMPLEMENT THE
22 PROGRAM. AT A MINIMUM, THE POLICIES AND PROCEDURES MUST SPECIFY
23 APPLICATION CRITERIA, AN APPLICATION PROCESS, AND A SELECTION
24 PROCESS FOR THE AUTHORITY TO DETERMINE WHICH ELIGIBLE PROJECTS
25 IT WILL FINANCE OR ASSIST IN FINANCING.

26 (4) TO RECEIVE FINANCING, AN APPLICANT MUST SUBMIT AN
27 APPLICATION TO THE AUTHORITY IN ACCORDANCE WITH THE POLICIES AND

1 PROCEDURES DEVELOPED BY THE AUTHORITY.

2 (5) THE AUTHORITY SHALL REVIEW THE APPLICATIONS RECEIVED
3 PURSUANT TO THIS SECTION AND MUST CONSIDER, AMONG OTHER
4 CRITERIA:

5 (a) WHETHER A PROJECT DEMONSTRATES:

6 (I) A MATCH BY AN EQUAL OR GREATER AMOUNT OF A LOAN OR
7 OTHER FINANCIAL ASSISTANCE PROVIDED BY A PENSION FUND INVESTOR
8 OR A COMMINGLED FUND OF PENSION FUND INVESTMENTS WITH A
9 DEMONSTRATED TRACK RECORD OF SUCCESSFUL INVESTMENT; AND

10 (II) A LONG-TERM COMMITMENT TO HIRING LOCAL RESIDENTS AND
11 USING APPRENTICES IN APPRENTICESHIP PROGRAMS REGISTERED WITH THE
12 STATE APPRENTICESHIP COUNCIL OR THE UNITED STATES DEPARTMENT OF
13 LABOR'S OFFICE OF APPRENTICESHIP;

14 (b) WHETHER A PROJECT HAS A PROJECT LABOR AGREEMENT;

15 (c) WHETHER A PROJECT COMPLIES WITH SECTION 24-92-115 AND
16 PARTS 2 AND 3 OF ARTICLE 92 OF THIS TITLE 24; AND

17 (d) WHETHER A PROJECT IS LOCATED IN OR BENEFITS AN
18 UNDER-REPRESENTED COMMUNITY.

19 (6) THE ELIGIBLE PROJECT REVOLVING FUND IS CREATED IN THE
20 AUTHORITY. THE ELIGIBLE PROJECT REVOLVING FUND CONSISTS OF MONEY
21 TRANSFERRED TO THE FUND; GIFTS; GRANTS; DONATIONS; CONTRIBUTIONS
22 FROM A GOVERNMENTAL ENTITY, NOT-FOR-PROFIT ORGANIZATION, OR
23 PRIVATE ENTITY; FEDERAL FUNDS; A WARRANT ISSUED BY THE STATE OR
24 ANY OTHER GOVERNMENTAL ENTITY; ANY OTHER MONEY THAT THE
25 AUTHORITY MAY TRANSFER TO THE FUND; AND INTEREST AND INCOME
26 DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
27 OPERATIONAL FUND. MONEY IN THE FUND IS MONEY OF THE AUTHORITY

1 FOR ADMINISTERING AND IMPLEMENTING THE INFRASTRUCTURE AND
2 LONG-TERM DEVELOPMENT ASSISTANCE PROGRAM. THE AUTHORITY MAY
3 ESTABLISH PROCEDURES TO ADMINISTER THE FUND IN ACCORDANCE WITH
4 THIS ARTICLE 117 AND ANY OTHER APPLICABLE PROVISION OF STATE LAW.

5 **24-117-113. Report to general assembly.** COMMENCING IN 2026,
6 THE AUTHORITY SHALL SUBMIT A REPORT OF ITS ACTIVITIES TO THE
7 GOVERNOR, THE CAPITAL DEVELOPMENT COMMITTEE, AND THE
8 TRANSPORTATION, HOUSING, AND LOCAL GOVERNMENT COMMITTEE OF
9 THE HOUSE OF REPRESENTATIVES AND THE LOCAL GOVERNMENT AND
10 HOUSING COMMITTEE OF THE SENATE, OR ANY SUCCESSOR COMMITTEES,
11 NOT LATER THAN SEPTEMBER 30 OF EACH YEAR. THE REPORT SHALL SET
12 FORTH A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING
13 THE OPERATIONS OF THE AUTHORITY FOR THE PREVIOUS STATE FISCAL
14 YEAR. NOTWITHSTANDING SECTION 24-1-136 (11)(a)(I), THE
15 REQUIREMENT TO SUBMIT THE REPORT CONTINUES INDEFINITELY.

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

18 **24-77-102. Definitions.** As used in this article 77, unless the
19 context otherwise requires:

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

21 (XIX) The Colorado electric transmission authority created in
22 section 40-42-103 (1); **and**

23 (XX) The middle-income housing authority created in section
24 29-4-1104 (1); **AND**

25 (XXI) THE BUILDING URGENT INFRASTRUCTURE AND LEVERAGING
26 DOLLARS AUTHORITY CREATED IN SECTION 24-117-104 (1).

27 **SECTION 5. Act subject to petition - effective date.** This act

1 takes effect at 12:01 a.m. on the day following the expiration of the
2 ninety-day period after final adjournment of the general assembly; except
3 that, if a referendum petition is filed pursuant to section 1 (3) of article V
4 of the state constitution against this act or an item, section, or part of this
5 act within such period, then the act, item, section, or part will not take
6 effect unless approved by the people at the general election to be held in
7 November 2026 and, in such case, will take effect on the date of the
8 official declaration of the vote thereon by the governor.