

CHAPTER 284

GOVERNMENT - COUNTY

HOUSE BILL 14-1222

BY REPRESENTATIVE(S) McLachlan, Becker, Exum, Fields, Foote, Ginal, Hamner, Hullinghorst, Kraft-Tharp, Labuda, Lebsock, Lee, Melton, Mitsch Bush, Pabon, Pettersen, Rosenthal, Salazar, Schafer, Singer, Vigil, Young;
also SENATOR(S) Schwartz and Roberts, Aguilar, Guzman, Heath, Johnston, Jones, Kefalas, Kerr, Newell, Nicholson, Ulibarri, Carroll.

AN ACT

CONCERNING MODIFICATION OF THE TERMS UNDER WHICH A COUNTY MAY ISSUE TAX-EXEMPT PRIVATE ACTIVITY BONDS ON BEHALF OF AN ELIGIBLE APPLICANT FOR THE PURPOSE OF FINANCING A GEOTHERMAL ENERGY PROJECT ON THE APPLICANT'S PROPERTY.

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

SECTION 1. In Colorado Revised Statutes, 30-20-1203, **amend** (1) and (2) (c) as follows:

30-20-1203. Eligible clean energy project financing - county approval - private activity bond financing. (1) An eligible applicant may apply to the board of the county or city and county in which it proposes to construct, expand, or upgrade an eligible clean energy project for assistance in the financing of the project. Subject to the requirements and limitations specified in federal law, the "Colorado Private Activity Bond Ceiling Allocation Act", part 17 of article 32 of title 24, C.R.S., and subsection (2) of this section, if the board approves the application, it may provide financing assistance by issuing tax-exempt private activity bonds in a minimum amount of FIVE HUNDRED THOUSAND DOLLARS FOR A GEOTHERMAL ENERGY PROJECT AND one million dollars FOR ANY OTHER TYPE OF ELIGIBLE CLEAN ENERGY PROJECT on behalf of the eligible applicant.

(2) A board shall issue tax-exempt private activity bonds on behalf of an eligible applicant to finance an eligible clean energy project subject to the following requirements and limitations:

(c) The repayment term for the bonds issued shall not exceed FIFTEEN YEARS FOR A GEOTHERMAL ENERGY PROJECT AND ten years FOR ANY OTHER TYPE OF ELIGIBLE

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

CLEAN ENERGY PROJECT AND MAY, FOR A GEOTHERMAL ENERGY PROJECT ONLY, BE CORRELATED TO THE REVENUE STREAM OF THE ELIGIBLE CLEAN ENERGY PROJECT BEING FINANCED BY THE BONDS SO LONG AS THE AMOUNT OF SCHEDULED BOND PAYMENTS FOR ANY FISCAL YEAR DOES NOT EXCEED SEVENTY-FIVE PERCENT OF THE ESTIMATED AMOUNT OF PROJECT REVENUES FOR THE FISCAL YEAR.

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

Approved: May 30, 2014