

CHAPTER 261

GOVERNMENT - LOCAL

HOUSE BILL 15-1348

BY REPRESENTATIVE(S) Hullinghorst and Lawrence, Brown, Buck, Conti, Coram, DelGrosso, Dore, Ginal, Wilson, Becker J., Becker K., Kagan, Roupe, Van Winkle, Danielson, Mitsch Bush, Ryden, Tyler, Vigil; also SENATOR(S) Heath and Balmer, Grantham, Kefalas, Marble, Merrifield, Sonnenberg, Guzman, Neville T.

AN ACT

CONCERNING MODIFICATIONS TO STATUTORY PROVISIONS GOVERNING URBAN REDEVELOPMENT TO PROMOTE THE EQUITABLE FINANCIAL CONTRIBUTION AMONG AFFECTED PUBLIC BODIES IN CONNECTION WITH URBAN REDEVELOPMENT PROJECTS ALLOCATING TAX REVENUES.

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

SECTION 1. In Colorado Revised Statutes, 31-25-104, **amend** (2) (a) and (2) (b); and **add** (2.5) as follows:

31-25-104. Urban renewal authority. (2) (a) (I) EXCEPT AS PROVIDED IN SUBSECTION (2.5) OF THIS SECTION, an authority ~~shall consist~~ CONSISTS OF ~~any odd number of~~ THIRTEEN commissioners, ~~which shall be not less than five nor more than eleven each~~ NOT FEWER THAN TEN of whom ~~shall~~ MUST be appointed by the mayor, who shall designate the ~~chairman~~ CHAIRPERSON for the first year. ~~Such~~ IN ORDER TO REPRESENT THE COLLECTIVE INTERESTS OF THE COUNTY AND ALL TAXING BODIES LEVYING A MILL LEVY IN ONE OR MORE URBAN RENEWAL AREAS MANAGED BY THE AUTHORITY, REFERRED TO IN THIS PART 1 AS AN URBAN RENEWAL AUTHORITY AREA, OTHER THAN THE MUNICIPALITY, ONE SUCH COMMISSIONER ON THE AUTHORITY MUST BE APPOINTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY IN WHICH THE TERRITORIAL BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA ARE LOCATED, ONE SUCH COMMISSIONER MUST ALSO BE A BOARD MEMBER OF A SPECIAL DISTRICT SELECTED BY AGREEMENT OF THE SPECIAL DISTRICTS LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA, AND ONE COMMISSIONER MUST ALSO BE AN ELECTED MEMBER OF A BOARD OF EDUCATION OF A SCHOOL DISTRICT LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA. IF THE URBAN RENEWAL AUTHORITY AREA IS LOCATED WITHIN THE BOUNDARIES OF MORE THAN ONE COUNTY, THE APPOINTMENT IS MADE BY AGREEMENT OF ALL OF THE COUNTIES IN WHICH THE

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

BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA ARE LOCATED.

(II) IF NO COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT APPOINTS A COMMISSIONER TO THE AUTHORITY, THEN THE COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT APPOINTMENT REMAINS VACANT UNTIL SUCH TIME AS THE APPLICABLE APPOINTING AUTHORITY MAKES THE APPOINTMENT PURSUANT TO THIS PARAGRAPH (a).

(III) IF THE APPOINTING COUNTY IS A CITY AND COUNTY, THE REQUIREMENTS OF THIS PARAGRAPH (a) PERTAINING TO COUNTY REPRESENTATION ON THE AUTHORITY BOARD NEED NOT BE SATISFIED.

(IV) ALL MAYORAL appointments and ~~designation shall be~~ CHAIR DESIGNATIONS ARE subject to approval by the governing body OF THE MUNICIPALITY WITHIN WHICH THE AUTHORITY HAS BEEN ESTABLISHED. Not more than one of the commissioners APPOINTED BY THE MAYOR may be an official of the municipality.

(V) In the event that an official of the municipality is appointed as commissioner of an authority, acceptance or retention of such appointment ~~shall not be~~ IS NOT deemed a forfeiture of his OR HER office, or incompatible therewith, ~~or~~ AND DOES NOT affect his OR HER tenure or compensation in any way. The term of office of a commissioner of an authority who is a municipal official ~~shall~~ is not be affected or curtailed by the expiration of the term of his OR HER municipal office.

(b) The commissioners who are first appointed ~~shall~~ MUST be designated by the mayor to serve for staggered terms so that the term of at least one commissioner will expire each year. Thereafter, the term of office ~~shall be~~ is five years. A commissioner ~~shall hold~~ HOLDS office until his OR HER successor has been appointed and has qualified. Vacancies other than by reason of expiration of terms ~~shall~~ MUST be filled by the mayor for the unexpired term; EXCEPT THAT, IN THE CASE OF A COMMISSIONER ON THE AUTHORITY WHO HAS BEEN APPOINTED BY THE BOARD OF COMMISSIONERS OF A COUNTY PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (2), A VACANCY ON THE AUTHORITY BOARD FOR THE BALANCE OF THE UNEXPIRED TERM MUST BE FILLED BY THE BOARD OF COMMISSIONERS OF THE COUNTY THAT MADE THE ORIGINAL APPOINTMENT, A VACANCY OF THE SPECIAL-DISTRICT APPOINTED SEAT MUST BE FILLED BY AGREEMENT OF THE AFFECTED SPECIAL DISTRICTS, AND A VACANCY OF THE SCHOOL-DISTRICT APPOINTED SEAT MUST BE FILLED BY AGREEMENT OF THE AFFECTED SCHOOL DISTRICTS. A majority of the commissioners ~~shall constitute~~ CONSTITUTES a quorum. The mayor shall file with the clerk a certificate of the appointment or reappointment of any commissioner, and such certificate ~~shall be~~ IS conclusive evidence of the due and proper appointment of such commissioner. A commissioner ~~shall receive~~ RECEIVES no compensation for his OR HER services, but ~~he shall be~~ IS entitled to the necessary expenses, including traveling expenses, incurred in the discharge of his OR HER duties.

(2.5) WHEN THE GOVERNING BODY OF A MUNICIPALITY DESIGNATES ITSELF AS THE AUTHORITY OR TRANSFERS AN EXISTING AUTHORITY TO THE GOVERNING BODY PURSUANT TO SECTION 31-25-115 (1), AN AUTHORITY CONSISTS OF THE SAME NUMBER OF COMMISSIONERS AS THE NUMBER OF MEMBERS OF THE GOVERNING BODY. IN ADDITION, IN ORDER TO REPRESENT THE COLLECTIVE INTERESTS OF THE COUNTY AND ALL TAXING BODIES LEVYING A MILL LEVY WITHIN THE BOUNDARIES

OF THE URBAN RENEWAL AUTHORITY AREA OTHER THAN THE MUNICIPALITY, ONE ADDITIONAL COMMISSIONER ON THE AUTHORITY MUST BE APPOINTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY IN WHICH THE TERRITORIAL BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA ARE LOCATED, ONE ADDITIONAL COMMISSIONER MUST ALSO BE A BOARD MEMBER OF A SPECIAL DISTRICT SELECTED BY AGREEMENT OF THE SPECIAL DISTRICTS LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA, AND ONE ADDITIONAL COMMISSIONER MUST ALSO BE AN ELECTED MEMBER OF A BOARD OF EDUCATION OF A SCHOOL DISTRICT LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA. IF THE NUMBER OF MEMBERS OF THE GOVERNING BODY CAUSES THE AUTHORITY TO HAVE AN EVEN NUMBER OF COMMISSIONERS, THE MAYOR SHALL APPOINT AN ADDITIONAL COMMISSIONER TO RESTORE AN ODD NUMBER OF COMMISSIONERS TO THE AUTHORITY. AS APPLICABLE, THE APPOINTMENT OF THE COUNTY, SPECIAL DISTRICT, AND SCHOOL DISTRICT REPRESENTATIVES ON THE AUTHORITY PURSUANT TO THIS SUBSECTION (2.5) MUST BE MADE IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN SUBSECTION (2) OF THIS SECTION.

SECTION 2. In Colorado Revised Statutes, 31-25-107, **amend** (9) (a) introductory portion and (9) (a) (II); and **add** (9) (i) and (9.5) as follows:

31-25-107. Approval of urban renewal plans by local governing body.
 (9) (a) Notwithstanding any law to the contrary, any urban renewal plan, as originally approved or as later modified pursuant to this part 1, may contain a provision that THE PROPERTY TAXES OF SPECIFICALLY DESIGNATED PUBLIC BODIES, if any, levied after the effective date of the approval of such urban renewal plan upon taxable property in an urban renewal area each year or that municipal sales taxes collected within said area, or both such taxes, by or for the benefit of ~~any~~ THE DESIGNATED public body ~~shall~~ MUST be divided for a period not to exceed twenty-five years after the effective date of adoption of such a provision, as follows:

(II) That portion of said property taxes or all or any portion of said sales taxes, or both, in excess of the amount of property taxes or sales taxes paid into the funds of each such public body in accordance with the requirements of subparagraph (I) of this paragraph (a) ~~shall~~ MUST be allocated to and, when collected, paid into a special fund of the authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, the authority for financing or refinancing, in whole or in part, an urban renewal project, or to make payments under an agreement executed pursuant to subsection (11) of this section. Any excess municipal sales tax OR PROPERTY TAX collections not allocated pursuant to this subparagraph (II) ~~shall~~ MUST be paid into the funds of the municipality OR OTHER TAXING ENTITY, AS APPLICABLE. Unless and until the total valuation for assessment of the taxable property in an urban renewal area exceeds the base valuation for assessment of the taxable property in such urban renewal area, as provided in subparagraph (I) of this paragraph (a), all of the taxes levied upon the taxable property in such urban renewal area ~~shall~~ MUST be paid into the funds of the respective public bodies. Unless and until the total municipal sales tax collections in an urban renewal area exceed the base year municipal sales tax collections in such urban renewal area, as provided in subparagraph (I) of this paragraph (a), all such sales tax collections ~~shall~~ MUST be paid into the funds of the municipality.

When such bonds, loans, advances, and indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property or the total municipal sales tax collections, or both, in such urban renewal area shall MUST be paid into the funds of the respective public bodies, AND ALL MONEYS REMAINING IN THE SPECIAL FUND ESTABLISHED PURSUANT TO THIS SUBPARAGRAPH (II) THAT HAVE NOT PREVIOUSLY BEEN REBATED AND THAT ORIGINATED AS PROPERTY TAX INCREMENT GENERATED BASED ON THE MILL LEVY OF A TAXING BODY, OTHER THAN THE MUNICIPALITY, WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AREA MUST BE REPAYED TO EACH TAXING BODY BASED ON THE PRO RATA SHARE OF THE PRIOR YEAR'S PROPERTY TAX INCREMENT ATTRIBUTABLE TO EACH TAXING BODY'S CURRENT MILL LEVY IN WHICH PROPERTY TAXES WERE DIVIDED PURSUANT TO THIS SUBSECTION (9). ANY MONEYS REMAINING IN THE SPECIAL FUND NOT GENERATED BY PROPERTY TAX INCREMENT ARE EXCLUDED FROM ANY SUCH REPAYMENT REQUIREMENT. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY ADDITIONAL REVENUES THE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT RECEIVES EITHER BECAUSE THE VOTERS HAVE AUTHORIZED THE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT TO RETAIN AND SPEND SAID MONEYS PURSUANT TO SECTION 20 (7) (d) OF ARTICLE X OF THE STATE CONSTITUTION SUBSEQUENT TO THE CREATION OF THE SPECIAL FUND PURSUANT TO THIS SUBPARAGRAPH (II) OR AS A RESULT OF AN INCREASE IN THE PROPERTY TAX MILL LEVY APPROVED BY THE VOTERS OF THE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT SUBSEQUENT TO THE CREATION OF THE SPECIAL FUND, TO THE EXTENT THE TOTAL MILL LEVY OF THE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT EXCEEDS THE RESPECTIVE MILL LEVY IN EFFECT AT THE TIME OF APPROVAL OR SUBSTANTIAL MODIFICATION OF THE URBAN RENEWAL PLAN, ARE NOT INCLUDED IN THE AMOUNT OF THE INCREMENT THAT IS ALLOCATED TO AND, WHEN COLLECTED, PAID INTO THE SPECIAL FUND OF THE AUTHORITY.

(i) WITHIN THE TWELVE-MONTH PERIOD PRIOR TO THE EFFECTIVE DATE OF THE APPROVAL OR MODIFICATION OF THE URBAN RENEWAL PLAN REQUIRING THE ALLOCATION OF MONEYS TO THE AUTHORITY PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (9), THE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT IS ENTITLED TO THE REIMBURSEMENT OF ANY MONEYS THAT SUCH MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR SCHOOL DISTRICT PAYS TO, CONTRIBUTES TO, OR INVESTS IN THE AUTHORITY FOR THE PROJECT. THE REIMBURSEMENT IS TO BE PAID FROM THE SPECIAL FUND OF THE AUTHORITY ESTABLISHED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (9).

(9.5)(a) BEFORE ANY URBAN RENEWAL PLAN CONTAINING ANY TAX ALLOCATION PROVISIONS THAT ALLOCATES ANY TAXES OF ANY PUBLIC BODY OTHER THAN THE MUNICIPALITY MAY BE APPROVED BY THE MUNICIPAL GOVERNING BODY PURSUANT TO SUBSECTION (4) OF THIS SECTION, THE GOVERNING BODY SHALL NOTIFY THE BOARD OF COUNTY COMMISSIONERS OF EACH COUNTY AND THE GOVERNING BOARDS OF EACH OTHER PUBLIC BODY WHOSE PROPERTY TAX REVENUES WOULD BE ALLOCATED UNDER SUCH PROPOSED PLAN. REPRESENTATIVES OF THE MUNICIPAL GOVERNING BODY AND EACH BOARD OF COUNTY COMMISSIONERS AND EACH PUBLIC BODY SHALL THEN MEET AND ATTEMPT TO NEGOTIATE AN AGREEMENT GOVERNING THE TYPES AND LIMITS OF TAX REVENUES OF EACH TAXING ENTITY TO BE ALLOCATED TO THE URBAN RENEWAL PLAN. THE AGREEMENT MUST ADDRESS, WITHOUT LIMITATION, ESTIMATED IMPACTS OF THE URBAN RENEWAL PLAN ON COUNTY OR

DISTRICT SERVICES ASSOCIATED SOLELY WITH THE URBAN RENEWAL PLAN. THE AGREEMENT MAY BE ENTERED INTO SEPARATELY AMONG THE MUNICIPALITY, THE AUTHORITY, AND EACH SUCH COUNTY OR OTHER PUBLIC BODY, OR THROUGH A JOINT AGREEMENT AMONG THE MUNICIPALITY, THE AUTHORITY, AND ANY PUBLIC BODY THAT HAS CHOSEN TO ENTER THAT AGREEMENT. ANY SUCH ALLOCATED SHARED TAX REVENUES GOVERNED BY ANY AGREEMENT ARE LIMITED TO ALL OR ANY PORTION OF THE TAXES LEVIED UPON TAXABLE PROPERTY BY THE PUBLIC BODY WITHIN THE AREA COVERED BY THE URBAN RENEWAL PLAN IN ADDITION TO ANY SALES TAX REVENUES GENERATED WITHIN THE AREA COVERED BY THE URBAN RENEWAL PLAN BY THE IMPOSITION OF THE SALES TAX OF THE MUNICIPALITY AND ANY OTHER PUBLIC BODY.

(b) THE AGREEMENT DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (9.5) MAY PROVIDE FOR A WAIVER OF ANY PROVISION OF THIS PART 1 THAT PROVIDES FOR NOTICE TO THE PUBLIC BODY, REQUIRES ANY FILING WITH OR BY THE PUBLIC BODY, REQUIRES OR PERMITS CONSENT FROM THE PUBLIC BODY, OR PROVIDES ANY ENFORCEMENT RIGHT TO THE PUBLIC BODY. THE MUNICIPALITY MAY DELEGATE TO THE AUTHORITY THE RESPONSIBILITY FOR NEGOTIATING THE AGREEMENT DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (9.5) AS LONG AS FINAL APPROVAL OF THE PLAN OR ANY MODIFICATION OF THE PLAN IS MADE BY THE GOVERNING BODY OF THE MUNICIPALITY IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

(c) IF, AFTER A PERIOD OF ONE HUNDRED TWENTY DAYS FROM THE DATE OF NOTICE OR SUCH LONGER OR SHORTER PERIOD AS THE MUNICIPAL GOVERNING BODY AND ANY PUBLIC BODY MAY AGREE, THERE IS NO AGREEMENT BETWEEN THE MUNICIPAL GOVERNING BODY AND ANY PUBLIC BODY AS DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (9.5), THE MUNICIPAL GOVERNING BODY AND ANY APPLICABLE PUBLIC BODY ARE SUBJECT TO THE PROVISIONS AND LIMITATIONS OF PARAGRAPH (d) OF THIS SUBSECTION (9.5).

(d) IN AN ABSENCE OF AN AGREEMENT BETWEEN THE MUNICIPALITY AND ANY TAXING ENTITY AS DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (9.5), THE PARTIES MUST SUBMIT TO MEDIATION ON THE ISSUE OF APPROPRIATE ALLOCATION OF URBAN RENEWAL PROJECT COSTS AMONG THE MUNICIPALITY AND ALL OTHER TAXING ENTITIES WHOSE TAXES WILL BE ALLOCATED PURSUANT TO AN URBAN RENEWAL PLAN. IN MAKING A DETERMINATION OF THE APPROPRIATE ALLOCATION, THE MEDIATOR MUST CONSIDER THE NATURE OF THE PROJECT, THE NATURE AND RELATIVE SIZE OF THE REVENUE AND OTHER BENEFITS THAT ARE EXPECTED TO ACCRUE TO THE MUNICIPALITY AND OTHER TAXING ENTITIES AS A RESULT OF THE PROJECT, ANY LEGAL LIMITATIONS ON THE USE OF REVENUES BELONGING TO THE MUNICIPALITY OR ANY TAXING ENTITY, AND ANY CAPITAL OR OPERATING COSTS THAT ARE EXPECTED TO RESULT FROM THE PROJECT. WITHIN NINETY DAYS, THE MEDIATOR MUST ISSUE HIS OR HER FINDINGS OF FACT AS TO THE APPROPRIATE ALLOCATION OF COSTS AND SHALL PROMPTLY TRANSMIT SUCH INFORMATION TO THE PARTIES. THE MUNICIPALITY MAY AGREE TO THE MEDIATOR'S FINDINGS BY INCLUDING IN THE URBAN RENEWAL PLAN PROVISIONS THAT ALLOCATE MUNICIPAL AND INCREMENTAL TAX REVENUES OF TAXING BODIES IN ACCORDANCE WITH THE COST ALLOCATIONS DETERMINED BY THE MEDIATOR OR BY ENTERING INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE TAXING ENTITY PROVIDING AN ALTERNATIVE COST ALLOCATION METHODOLOGY. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, NO PAYMENTS MAY BE MADE INTO THE SPECIAL FUND OF THE AUTHORITY IN ACCORDANCE WITH SUBPARAGRAPH (II) OF PARAGRAPH (a) OF

SUBSECTION (9) OF THIS SECTION UNLESS THE MUNICIPALITY OR THE AUTHORITY HAS SATISFIED THE REQUIREMENTS OF THIS SUBSECTION (9.5).

(e) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, A CITY AND COUNTY IS NOT REQUIRED TO REACH AN AGREEMENT WITH A COUNTY SATISFYING THE REQUIREMENTS OF THIS SUBSECTION (9.5).

SECTION 3. In Colorado Revised Statutes, 31-25-115, **add** (1.5) as follows:

31-25-115. Transfer - abolishment. (1.5) WHEN THE GOVERNING BODY OF A MUNICIPALITY DESIGNATES ITSELF AS THE AUTHORITY OR TRANSFERS AN EXISTING AUTHORITY TO THE GOVERNING BODY PURSUANT TO SUBSECTION (1) OF THIS SECTION, ONE SUCH COMMISSIONER ON THE AUTHORITY MUST BE APPOINTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY IN WHICH THE TERRITORIAL BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA ARE LOCATED, ONE SUCH COMMISSIONER MUST ALSO BE A BOARD MEMBER OF A SPECIAL DISTRICT SELECTED BY AGREEMENT OF THE SPECIAL DISTRICTS LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA, AND ONE COMMISSIONER MUST ALSO BE AN ELECTED MEMBER OF A BOARD OF EDUCATION OF A SCHOOL DISTRICT LEVYING A MILL LEVY WITHIN THE BOUNDARIES OF THE URBAN RENEWAL AUTHORITY AREA. APPOINTMENTS MADE PURSUANT TO THIS SUBSECTION (1.5) MUST BE MADE IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN SECTION 31-25-104 (2).

SECTION 4. Act subject to petition - effective date - applicability. (1) This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to:

(a) Municipalities, urban renewal authorities, and any urban renewal plans created on or after January 1, 2016; or

(b) Urban renewal plan amendments or modifications adopted on or after January 1, 2016, that include any of the following: Any addition of an urban renewal project; an alteration in the boundaries of an urban renewal area; any change in the mill levy or the sales tax component of any such plan, except where such changes or modifications are made in connection with refinancing any outstanding bonded indebtedness; or an extension of an urban renewal plan or the duration of a specific urban renewal project regardless of whether such extension or related changes in duration of a specific urban renewal project require actual alteration of the terms of the urban renewal plan.

Approved: May 29, 2015