

SB001_L.084

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Transportation & Energy.SB18-001 be amended as follows:

1 Amend reengrossed bill, strike everything below the enacting clause and
2 substitute:

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

5 (a) Colorado's population is expected to increase to over six
6 million nine hundred thousand by 2030;

7 (b) Population growth has significantly increased traffic and
8 congestion and will continue to do so in the future, causing longer travel
9 times, increasing air pollution, decreasing Coloradans' access to
10 recreational opportunities, and accelerating the deterioration of
11 Colorado's transportation infrastructure;

12 (c) The growth of the economy of the state has prompted new and
13 ever-increasing uses of public highways, roads, and other transportation
14 infrastructure, and the existing transportation infrastructure of the state
15 cannot accommodate such greatly increased uses;

16 (d) In order to preserve and improve Colorado's economic
17 prosperity and quality of life, it is necessary to develop and maintain a
18 modern, efficient, and cost-effective multimodal transportation system
19 that can move people, goods, and information without undue delays or
20 environmental consequences;

21 (e) One of the major concerns of the citizens of the state is the
22 ability of the state and local governments to address the long-term
23 transportation infrastructure needs of the state that are critical to the
24 continued growth of the state's economy and the maintenance of citizens'
25 quality of life;

26 (f) The state has significantly decreased its contribution of general
27 state revenue available in recent years to fund critical priority
28 transportation infrastructure needs, and current transportation funding
29 mechanisms do not provide adequate revenue to keep pace with the
30 increasing demands on transportation infrastructure statewide;

31 (g) Needed transportation projects remain unfunded or
32 underfunded while construction costs escalate and congestion worsens;

33 (h) In 1999, the general assembly and the voters of the state
34 approved Referendum A, which authorized the state to issue
35 transportation revenue anticipation notes to accelerate the funding and
36 completion of twenty-eight strategic transportation projects in significant
37 corridors, including the T-REX project, the highly successful expansion
38 and congestion mitigation project for the Interstate 25 corridor in the
39 Denver metropolitan area;

40 (i) The success of the 1999 transportation revenue anticipation
41 notes program shows that leveraging existing revenue is a prudent and

1 cost-effective means to accelerate and deliver transportation projects
2 throughout the state;

3 (j) In 2017, the general assembly enacted Senate Bill 17-267,
4 which:

5 (I) Requires the state to enter into lease-purchase agreements for
6 state facilities in the amount of three hundred eighty million dollars
7 during the 2018-19 state fiscal year and five hundred million dollars
8 during each of the 2019-20, 2020-21, and 2021-22 state fiscal years in
9 order to accelerate the funding of high-priority transportation projects
10 throughout the state; and

11 (II) Significantly increases the amount of money that the state may
12 retain and spend under its fiscal year spending limit;

13 (k) While the lease-purchase agreements required by Senate Bill
14 17-267 will provide some increased funding for transportation, such
15 agreements leverage state capital assets, rather than state revenue, and, to
16 the extent currently authorized, provide less total funding than
17 transportation revenue anticipation notes can;

18 (l) If the state enters into all of the lease-purchase agreements
19 required by Senate Bill 17-267, the state will be required to spend
20 approximately one hundred fifty million dollars per year, including one
21 hundred million dollars per year from the state general fund and fifty
22 million dollars per year from money under the control of the
23 transportation commission, to repay the lease-purchase agreements;

24 (m) It is necessary, in order to avoid delaying critical
25 transportation projects that are expected to be funded in part with
26 proceeds of lease-purchase agreements to be issued during the 2018-19
27 state fiscal year, for the state to enter into lease-purchase agreements as
28 required by Senate Bill 17-267 during the 2018-19 state fiscal year;

29 (n) It is also necessary, appropriate, and in the best interest of the
30 state to:

31 (I) Repeal the requirement that the state enter into additional
32 lease-purchase agreements during the 2019-20, 2020-21, and 2021-22
33 state fiscal years;

34 (II) If required statewide voter approval can be obtained for a
35 ballot issue submitted by the state that authorizes the state to issue
36 transportation revenue anticipation notes as specified in this act, use
37 transportation revenue anticipation notes instead of lease-purchase
38 agreements to finance transportation projects because doing so will
39 generate a larger amount of up-front revenue for the projects and will
40 enable the state to design and construct the projects more efficiently; and

41 (III) Use the money that will no longer be needed to repay
42 lease-purchase agreements, as well as a portion of the additional general
43 fund money that the state may retain and spend under its fiscal year

1 spending limit due to the enactment of Senate Bill 17-267, to repay the
2 transportation revenue anticipation notes; and

3 (o) The issuance of new transportation revenue anticipation notes
4 in lieu of the execution of lease-purchase agreements will accelerate the
5 funding and efficient completion of specific and designated projects,
6 including multimodal transportation projects, throughout the state that the
7 Colorado department of transportation and the transportation planning
8 regions of the state have determined to be of highest priority and
9 economically significant to the state and the regions in which they will be
10 built.

11 (2) The general assembly further finds and declares that:

12 (a) This act does not increase taxes or fees or refer a ballot issue
13 to the voters of the state seeking their approval to raise taxes or fees;

14 (b) Private citizens have proposed ballot measures by initiative,
15 one or more of which may be placed on the ballot for the November 2018
16 general election, which, if approved by the voters of the state, will
17 authorize the state to issue transportation revenue anticipation notes to
18 provide additional funding for transportation infrastructure projects; and

19 (c) If such a citizen-initiated ballot measure is not placed on the
20 ballot for the November 2018 general election or if the voters reject every
21 such ballot measure that is placed on that ballot, it is necessary and
22 appropriate for the state to refer a ballot issue that authorizes the state to
23 issue transportation revenue anticipation notes to the voters of the state
24 at the November 2019 statewide election as specified in this act.

25 **SECTION 2.** In Colorado Revised Statutes, 24-75-219, add
26 (1)(g), (1)(h), and (5) as follows:

27 **24-75-219. Transfers - transportation - capital construction -**
28 **definitions - repeal.** (1) As used in this section, unless the context
29 otherwise requires:

30 (g) "MULTIMODAL TRANSPORTATION OPTIONS FUND" MEANS THE
31 MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN SECTION
32 43-4-1103 (1).

33 (h) "STATE HIGHWAY FUND" MEANS THE STATE HIGHWAY FUND
34 CREATED IN SECTION 43-1-219.

35 (5) (a) ON JULY 1, 2018, THE STATE TREASURER SHALL TRANSFER
36 A TOTAL AMOUNT OF FOUR HUNDRED NINETY-FIVE MILLION DOLLARS
37 FROM THE GENERAL FUND FOR THE PURPOSES OF FUNDING STATE AND
38 LOCAL TRANSPORTATION NEEDS AS FOLLOWS:

39 (I) TWO HUNDRED NINETY-SEVEN MILLION DOLLARS TO THE STATE
40 HIGHWAY FUND;

41 (II) ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED
42 FIFTY THOUSAND DOLLARS TO THE HIGHWAY USERS TAX FUND FOR
43 ALLOCATION TO COUNTIES AND MUNICIPALITIES AS SPECIFIED IN SECTION

1 43-4-205 (6.4); AND
2 (III) SEVENTY-FOUR MILLION TWO HUNDRED FIFTY THOUSAND
3 DOLLARS TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND.
4 (b) ON JULY 1, 2019, THE STATE TREASURER SHALL TRANSFER A
5 TOTAL AMOUNT OF ONE HUNDRED FIFTY MILLION DOLLARS FROM THE
6 GENERAL FUND FOR THE PURPOSES OF FUNDING STATE AND LOCAL
7 TRANSPORTATION NEEDS AS FOLLOWS:
8 (I) NINETY MILLION DOLLARS TO THE STATE HIGHWAY FUND;
9 (II) THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
10 TO THE HIGHWAY USERS TAX FUND FOR ALLOCATION TO COUNTIES AND
11 MUNICIPALITIES AS SPECIFIED IN SECTION 43-4-205 (6.4); AND
12 (III) TWENTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
13 TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND.
14 (c) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5)(c)(II)
15 OF THIS SECTION, ON JUNE 30, 2020, AND ON EACH SUCCEEDING JUNE 30
16 THROUGH JUNE 30, 2039, THE STATE TREASURER SHALL TRANSFER ONE
17 HUNDRED TWELVE MILLION SIX HUNDRED THOUSAND DOLLARS FROM THE
18 GENERAL FUND TO THE STATE HIGHWAY FUND FOR THE PURPOSE OF
19 MAKING PAYMENTS ON ANY TRANSPORTATION REVENUE ANTICIPATION
20 NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE SUBMITTED TO AND
21 APPROVED BY THE REGISTERED ELECTORS OF THE STATE AT THE 2019
22 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b).
23 (II) IF THE GENERAL ASSEMBLY APPROPRIATES MONEY FROM THE
24 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT OF
25 THE STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-714 (2) DURING
26 ANY STATE FISCAL YEAR, THE AMOUNT OF THE TRANSFER REQUIRED BY
27 SUBSECTION (5)(c)(I) OF THIS SECTION IS REDUCED BY AN AMOUNT EQUAL
28 TO THE AMOUNT OF THE APPROPRIATION FROM THE ACCOUNT.
29 (III) THIS SUBSECTION (5)(c) IS REPEALED:
30 (A) EFFECTIVE JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY
31 PRIVATE CITIZENS THAT AUTHORIZES THE STATE TO ISSUE
32 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
33 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
34 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE
35 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR";
36 (B) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT
37 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
38 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
39 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019
40 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A
41 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
42 "NO/AGAINST".
43 (III) THIS SUBSECTION (5)(c)(III) AND SUBSECTION (5)(c)(II) OF

1 THIS SECTION ARE REPEALED, EFFECTIVE JANUARY 1, 2020, IF A BALLOT
2 ISSUE THAT AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
3 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
4 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019
5 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A
6 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
7 "YES/FOR".

8 **SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **amend**
9 **(2)(a), (2)(b), and (2)(d)(II); and repeal (1) as follows:**

10 **24-82-1303. Lease-purchase agreements for capital**
11 **construction and transportation projects.** (1) ~~On or before December~~
12 ~~31, 2017, the state architect, the director of the office of state planning~~
13 ~~and budgeting or his or her designee, and the state institutions of higher~~
14 ~~education shall identify and prepare a collaborative list of eligible state~~
15 ~~facilities that can be collateralized as part of the lease-purchase~~
16 ~~agreements for capital construction and transportation projects authorized~~
17 ~~in this part 13. The total current replacement value of the identified~~
18 ~~buildings must equal at least two billion dollars.~~

19 (2) (a) Notwithstanding the provisions of sections 24-82-102
20 (1)(b) and 24-82-801, and pursuant to section 24-36-121, no sooner than
21 July 1, 2018, the state, acting by and through the state treasurer, shall
22 execute lease-purchase agreements, each for no more than twenty years
23 of annual payments, for the projects described in subsection (4) of this
24 section. The state shall execute the lease-purchase agreements ~~only in~~
25 ~~accordance with the following schedule:~~ DURING THE 2018-19 STATE
26 FISCAL YEAR IN AN AMOUNT UP TO FIVE HUNDRED MILLION DOLLARS.

27 ~~(I) During the 2018-19 state fiscal year, the state shall execute~~
28 ~~lease-purchase agreements in an amount up to five hundred million~~
29 ~~dollars;~~

30 ~~(II) During the 2019-20 state fiscal year, the state shall execute~~
31 ~~lease-purchase agreements in an amount up to five hundred million~~
32 ~~dollars;~~

33 ~~(III) During the 2020-21 state fiscal year, the state shall execute~~
34 ~~lease-purchase agreements in an amount up to five hundred million~~
35 ~~dollars; and~~

36 ~~(IV) During the 2021-22 fiscal year, the state shall execute~~
37 ~~lease-purchase agreements in an amount up to five hundred million~~
38 ~~dollars.~~

39 (b) The anticipated annual state-funded payments for the principal
40 and interest components of the amount payable under all lease-purchase
41 agreements entered into pursuant to subsection (2)(a) of this section shall
42 not exceed ~~one hundred fifty~~ THIRTY-SEVEN million FIVE HUNDRED
43 THOUSAND dollars.

1 (d) Any lease-purchase agreement executed as required by
2 subsection (2)(a) of this section shall provide that all of the obligations of
3 the state under the agreement are subject to the action of the general
4 assembly in annually making money available for all payments
5 thereunder. Payments under any lease-purchase agreement must be made,
6 subject to annual allocation pursuant to section 43-1-113 by the
7 transportation commission created in section 43-1-106 (1) or subject to
8 annual appropriation by the general assembly, as applicable, from the
9 following sources of money:

10 (II) Next, fifty TEN million ONE HUNDRED THOUSAND dollars
11 annually, or any lesser amount that is sufficient to make each full payment
12 due, shall be paid from any legally available money under the control of
13 the transportation commission solely for the purpose of allowing the
14 construction, supervision, and maintenance of state highways to be
15 funded with the proceeds of lease-purchase agreements as specified in
16 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); and

17 **SECTION 4.** In Colorado Revised Statutes, 43-4-205, **add** (6.4)
18 as follows:

19 **43-4-205. Allocation of fund.** (6.4) MONEY TRANSFERRED FROM
20 THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO
21 SECTION 24-75-219 (5)(a)(II) AND (5)(b)(II) AND ANY NET PROCEEDS OF
22 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
23 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
24 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
25 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
26 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) SHALL BE ALLOCATED
27 AND EXPENDED AS FOLLOWS:

28 (a) FIFTY PERCENT OF THE MONEY SHALL BE PAID TO THE COUNTY
29 TREASURERS OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL
30 APPROPRIATION BY THE GENERAL ASSEMBLY, AND SHALL BE ALLOCATED
31 AND EXPENDED AS PROVIDED IN SECTION 43-4-207; AND

32 (b) FIFTY PERCENT OF THE MONEY SHALL BE PAID TO THE CITIES
33 AND INCORPORATED TOWNS, SUBJECT TO ANNUAL APPROPRIATION BY THE
34 GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS
35 PROVIDED IN SECTIONS 43-4-208 (2) AND (6)(a).

36 **SECTION 5.** In Colorado Revised Statutes, 43-4-206, **amend** (1)
37 introductory portion, (2)(b) introductory portion, (2)(b)(III), and
38 (2)(b)(IV) as follows:

39 **43-4-206. State allocation.** (1) Except as otherwise provided in
40 subsections (1)(a)(V), SUBSECTIONS (1)(b)(V), (2), and (3) of this section,
41 after paying the costs of the Colorado state patrol and any other costs of
42 the department, exclusive of highway construction, highway
43 improvements, or highway maintenance, that are appropriated by the

1 general assembly, money in the highway users tax fund shall be paid to
2 the state highway fund and expended for the following purposes:

3 (2) (b) Beginning in 1998, the department of transportation shall
4 report annually to the transportation committee of the senate and the
5 transportation and energy committee of the house of representatives
6 concerning the revenue expended by the department pursuant to
7 subsection (2)(a) of this section and, beginning in ~~2018~~, any 2019, ANY
8 STATE GENERAL FUND MONEY THAT IS CREDITED TO THE STATE HIGHWAY
9 FUND PURSUANT TO SECTION 24-75-219 (5), ANY NET proceeds of
10 lease-purchase agreements executed as required by section 24-82-1303
11 (2)(a) that are credited to the state highway fund pursuant to section
12 24-82-1303 (4)(b) and expended by the department pursuant to subsection
13 (1)(b)(V) of this section, AND ANY NET PROCEEDS OF TRANSPORTATION
14 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
15 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
16 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
17 (13)(b) THAT ARE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO
18 SECTION 43-4-714 (1)(a). The department shall present the report at the
19 joint meeting required under section 43-1-113 (9)(a), and the report shall
20 describe for each fiscal year, if applicable:

21 (III) The projected amounts of revenue and net proceeds that the
22 department expects to receive under this subsection (2), and subsection
23 ~~(1)(b)(V) of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303
24 (4)(b), AND SECTION 43-4-714 (1)(a) during the fiscal year;

25 (IV) The amount of revenue and net proceeds that the department
26 has already received under this subsection (2), and subsection ~~(1)(b)(V)~~
27 ~~of this section~~ SECTION 24-75-219 (5), SECTION 24-82-1303 (4)(b), AND
28 SECTION 43-4-714 (1)(a) during the fiscal year; and

29 **SECTION 6.** In Colorado Revised Statutes, 43-4-207, **amend** (1),
30 (2) introductory portion, and (2)(b) introductory portion as follows:

31 **43-4-207. County allocation.** (1) After paying the costs of the
32 Colorado state patrol and ~~such~~ ANY other costs of the department,
33 exclusive of highway construction, highway improvements, or highway
34 maintenance, as THAT are appropriated by the general assembly,
35 ~~twenty-six percent of the balance of the highway users tax fund~~ THE
36 MONEY, INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO
37 THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219
38 (5)(a)(II) AND (5)(b)(II) AND ANY NET PROCEEDS OF TRANSPORTATION
39 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
40 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
41 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
42 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT
43 TO SECTION 43-4-714 (1)(b), THAT SECTION 43-4-205 REQUIRES TO BE PAID

1 FROM THE HIGHWAY USERS TAX FUND TO THE COUNTY TREASURERS OF
2 THE RESPECTIVE COUNTIES shall be paid to the county treasurers of the
3 respective counties, subject to annual appropriation by the general
4 assembly, and shall be allocated and expended as provided in this section.
5 ~~The moneys thus MONEY received shall be~~ IS allocated to the counties as
6 provided by law and shall be expended by the counties only on the
7 construction, engineering, reconstruction, maintenance, repair,
8 equipment, improvement, and administration of the county highway
9 systems and any other public highways, including any state highways,
10 together with acquisition of rights-of-way and access rights for the same,
11 for the planning, designing, engineering, acquisition, installation,
12 construction, repair, reconstruction, maintenance, operation, or
13 administration of transit-related projects, including, but not limited to,
14 designated bicycle or pedestrian lanes of highway and infrastructure
15 needed to integrate different transportation modes within a multimodal
16 transportation system, and for no other purpose; except that ~~a county may~~
17 ~~expend no more than fifteen percent of the total amount expended under~~
18 ~~this subsection (1) for transit-related operational purposes and except that~~
19 ~~moneys~~ MONEY received pursuant to section 43-4-205 (6.3) shall be
20 expended by the counties only for road safety projects, as defined in
21 section 43-4-803 (21). The amount ~~to be~~ expended for administrative
22 purposes shall not exceed five percent of each county's share of the funds
23 available.

24 (2) For the fiscal year commencing July 1, 1989, and each fiscal
25 year thereafter, for the purpose of allocating ~~moneys~~ MONEY in the
26 highway users tax fund to the various counties throughout the state, the
27 following method is ~~hereby~~ adopted:

28 (b) All ~~moneys~~ MONEY credited to the fund in excess of eighty-six
29 million seven hundred thousand dollars ~~shall be~~ AND ALL MONEY
30 TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
31 AND (5)(b)(II) THAT IS REQUIRED BY SECTION 43-4-205 (6.4)(a) AND
32 SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE COUNTY TREASURERS
33 OF THE RESPECTIVE COUNTIES IS, AND ANY NET PROCEEDS OF
34 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
35 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
36 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
37 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
38 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE
39 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS
40 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE
41 COUNTIES ARE, allocated to the counties in the following manner:

42 **SECTION 7.** In Colorado Revised Statutes, 43-4-208, **amend** (1),
43 (2) introductory portion, (2)(a), and (6)(a) as follows:

1 **43-4-208. Municipal allocation.** (1) After paying the costs of the
2 Colorado state patrol and ~~such~~ ANY other costs of the department,
3 exclusive of highway construction, highway improvements, or highway
4 maintenance, as THAT are appropriated by the general assembly, and
5 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~
6 ~~remaining nine percent of the highway users tax fund~~ THE MONEY,
7 INCLUDING MONEY TRANSFERRED FROM THE GENERAL FUND TO THE
8 HIGHWAY USERS TAX FUND PURSUANT TO SECTION 24-75-219 (5)(a)(II)
9 AND (5)(b)(II) AND ANY NET PROCEEDS OF TRANSPORTATION REVENUE
10 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
11 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
12 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
13 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT
14 TO SECTION 43-4-714 (1)(b), that section 43-4-205 requires to be paid
15 from the highway users tax fund to cities and incorporated towns shall be
16 paid to the cities and incorporated towns within the limits of the
17 respective counties, subject to annual appropriation by the general
18 assembly, and shall be allocated and expended as provided in this section.
19 Each city treasurer shall account for the ~~moneys~~ thus MONEY received as
20 provided in this part 2. ~~Moneys~~ MONEY so allocated shall be expended by
21 the cities and incorporated towns for the construction, engineering,
22 reconstruction, maintenance, repair, equipment, improvement, and
23 administration of the system of streets of such city or incorporated town
24 or of any public highways located within such city or incorporated town,
25 including any state highways, together with the acquisition of
26 rights-of-way and access rights for the same, and for the planning,
27 designing, engineering, acquisition, installation, construction, repair,
28 reconstruction, maintenance, operation, or administration of
29 transit-related projects, including, but not limited to, designated bicycle
30 or pedestrian lanes of highway and infrastructure needed to integrate
31 different transportation modes within a multimodal transportation system,
32 and for no other purpose; except that ~~a city or an incorporated town may~~
33 ~~expend no more than fifteen percent of the total amount expended under~~
34 ~~this subsection (1) for transit-related operational purposes and except that~~
35 ~~moneys~~ MONEY paid to the cities and incorporated towns pursuant to
36 section 43-4-205 (6.3) shall be expended by the cities and incorporated
37 towns only for road safety projects, as defined in section 43-4-803 (21).
38 The amount ~~to be~~ expended for administrative purposes shall not exceed
39 five percent of each city's share of the funds available.

40 (2) For the purpose of allocating ~~moneys~~ MONEY in the highway
41 users tax fund to the various cities and incorporated towns throughout the
42 state, the following method is adopted:

43 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS

1 SECTION, eighty percent shall be allocated to the cities and incorporated
 2 towns in proportion to the adjusted urban motor vehicle registration in
 3 each city and incorporated town. The term "urban motor vehicle
 4 registration" includes all passenger, truck, truck-tractor, and motorcycle
 5 registrations. The number of registrations used in computing the
 6 percentage shall be those certified to the state treasurer by the department
 7 of revenue as constituting the urban motor vehicle registration for the last
 8 preceding year. The adjusted registration shall be computed by applying
 9 a factor to the actual number of such registrations to reflect the increased
 10 standards and costs of construction resulting from the concentration of
 11 vehicles in cities and incorporated places. For this purpose the following
 12 table of actual registration numbers and factors shall be employed:

| | Actual registrations | Factor |
|----|-----------------------------|---------------|
| 13 | 1 -- 500 | 1.0 |
| 14 | 501 -- 1,250 | 1.1 |
| 15 | 1,251 -- 2,500 | 1.2 |
| 16 | 2,501 -- 5,000 | 1.3 |
| 17 | 5,001 -- 12,500 | 1.4 |
| 18 | 12,501 -- 25,000 | 1.5 |
| 19 | 25,001 -- 50,000 | 1.6 |
| 20 | 50,001 -- 85,000 | 1.7 |
| 21 | 85,001 -- 130,000 | 1.8 |
| 22 | 130,001 -- 185,000 | 1.9 |
| 23 | 185,001 and over | 2.0 |

25 (6) (a) In addition to the provisions of subsection (2)(a) of this
 26 section, on or after July 1, 1979, eighty percent of all additional funds
 27 MONEY becoming available to cities and incorporated towns from the
 28 highway users tax fund pursuant to sections 24-75-215 ~~C.R.S.~~, and
 29 43-4-205 (6)(b)(III) ~~shall be~~ AND, ON AND AFTER JULY 1, 2018, EIGHTY
 30 PERCENT OF THE GENERAL FUND MONEY TRANSFERRED FROM THE
 31 GENERAL FUND TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION
 32 24-75-219 (5)(a)(II) AND (5)(b)(II) THAT IS REQUIRED BY SECTION
 33 43-4-205 (6.4)(b) AND SUBSECTION (1) OF THIS SECTION TO BE ALLOCATED
 34 TO THE CITIES AND INCORPORATED TOWNS IS, AND ANY NET PROCEEDS OF
 35 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
 36 BY A BALLOT ISSUE SUBMITTED TO AND APPROVED BY THE REGISTERED
 37 ELECTORS OF THE STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO
 38 SECTION 43-4-705 (13)(b) THAT ARE CREDITED TO THE HIGHWAY USERS
 39 TAX FUND PURSUANT TO SECTION 43-4-714 (1)(b) AND THAT ARE
 40 REQUIRED BY SECTION 43-4-205 (6.4)(a) AND SUBSECTION (1) OF THIS
 41 SECTION TO BE PAID TO THE COUNTY TREASURERS OF THE RESPECTIVE
 42 COUNTIES ARE, allocated to the cities and incorporated towns in
 43 proportion to the adjusted urban motor vehicle registration in each city

1 and incorporated town. The term "urban motor vehicle registration", as
 2 used in this section, includes all passenger, truck, truck-tractor, and
 3 motorcycle registrations. The number of registrations used in computing
 4 the percentage shall be those certified to the state treasurer by the
 5 department of revenue as constituting the urban motor vehicle registration
 6 for the last preceding year. The adjusted registration shall be computed
 7 by applying a factor to the actual number of such registrations to reflect
 8 the increased standards and costs of construction resulting from the
 9 concentration of vehicles in cities and incorporated places. For this
 10 purpose the following table of actual registration numbers and factors
 11 shall be employed:

| Actual registrations | Factor |
|----------------------|--------|
| 1 -- 500 | 1.0 |
| 501 -- 1,250 | 1.1 |
| 1,251 -- 2,500 | 1.2 |
| 2,501 -- 5,000 | 1.3 |
| 5,001 -- 12,500 | 1.4 |
| 12,501 -- 25,000 | 1.5 |
| 25,001 -- 50,000 | 1.6 |
| 50,001 -- 85,000 | 1.7 |
| 85,001 -- 125,000 | 1.8 |
| 125,001 -- 165,000 | 1.9 |
| 165,001 -- 205,000 | 2.0 |
| 205,001 -- 245,000 | 2.1 |
| 245,001 -- 285,000 | 2.2 |
| 285,001 -- 325,000 | 2.3 |
| 325,001 -- 365,000 | 2.4 |
| 365,001 -- 405,000 | 2.5 |
| 405,001 -- 445,000 | 2.6 |
| 445,001 -- 485,000 | 2.7 |
| 485,001 -- 525,000 | 2.8 |
| 525,001 -- 565,000 | 2.9 |
| 565,001 -- 605,000 | 3.0. |

34 **SECTION 8.** In Colorado Revised Statutes, 43-4-702, **repeal** (7);
 35 and **add** (9) as follows:

36 **43-4-702. Definitions.** As used in this part 7, unless the context
 37 otherwise requires:

38 (7) ~~"Revenue anticipation notes" or "notes" means revenue~~
 39 ~~anticipation notes authorized by and issued in accordance with this part~~
 40 ~~7.~~

41 (9) "TRANSPORTATION REVENUE ANTICIPATION NOTES", "REVENUE
 42 ANTICIPATION NOTES", OR "NOTES" MEANS REVENUE ANTICIPATION NOTES
 43 AUTHORIZED BY AND ISSUED IN ACCORDANCE WITH THIS PART 7.

1 **SECTION 9.** In Colorado Revised Statutes, 43-4-705, **amend**
2 (2)(a)(II) and (13); and **add** (2)(a)(II.5) as follows:

3 **43-4-705. Revenue anticipation notes - repeal.** (2) (a) Subject
4 to the provisions of this subsection (2), the principal of and interest on
5 revenue anticipation notes and any costs associated with the issuance and
6 administration of such notes shall be payable solely from:

7 (II) Any proceeds of such notes and any earnings from the
8 investment of such note proceeds pledged for such purpose; ~~and~~

9 (II.5) MONEY TRANSFERRED FROM THE GENERAL FUND TO THE
10 STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(b); AND

11 (13) (a) Notwithstanding any other provision of this part 7 to the
12 contrary, the executive director shall have the authority to issue revenue
13 anticipation notes pursuant to this part 7 only if voters statewide approve
14 the ballot question submitted at the November 1999 statewide election
15 pursuant to section 43-4-703 (1) and only then to the extent allowed under
16 the maximum amounts of debt and repayment cost so approved.

17 (b) (I) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE
18 SUBMITTED AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO
19 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING
20 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS
21 SECTION, THE EXECUTIVE DIRECTOR SHALL ISSUE ADDITIONAL
22 TRANSPORTATION REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT
23 OF TWO BILLION THREE HUNDRED FIFTY MILLION DOLLARS AND WITH A
24 MAXIMUM REPAYMENT COST OF THREE BILLION THREE HUNDRED FIFTY
25 MILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY NOTES
26 ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS, AND
27 THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT
28 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY
29 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM
30 WITHOUT PENALTY.

31 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION
32 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION
33 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE
34 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION PLEDGING TO
35 ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS
36 CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES UNTIL THE
37 NOTES ARE FULLY REPAYED. THE COMMISSION SHALL FIRST ALLOCATE FOR
38 PAYMENT OF THE NOTES MONEY TRANSFERRED FROM THE GENERAL FUND
39 TO THE STATE HIGHWAY FUND PURSUANT TO SECTION 24-75-219 (5)(b)
40 AND ANY MONEY AUTHORIZED TO BE EXPENDED FROM THE
41 TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE ACCOUNT
42 CREATED IN SECTION 43-4-714 (2) AND THEREAFTER SHALL ALLOCATE FOR
43 PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER

1 ITS CONTROL.
2 (III) THE SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED
3 ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE
4 NOVEMBER 2019 STATEWIDE ELECTION THE FOLLOWING BALLOT ISSUE:
5 "SHALL STATE OF COLORADO DEBT BE INCREASED UP TO \$2,350,000,000,
6 WITH A MAXIMUM REPAYMENT COST OF \$3,350,000,000, THROUGH THE
7 ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE
8 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN
9 THE STATE BY FINANCING STATE AND LOCAL TRANSPORTATION PROJECTS,
10 SHALL NOTE PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS
11 BE EXCLUDED FROM STATE FISCAL YEAR SPENDING LIMITS, AND SHALL THE
12 AMOUNT OF LEASE-PURCHASE AGREEMENTS REQUIRED BY CURRENT LAW
13 TO BE ISSUED FOR THE PURPOSE OF FINANCING TRANSPORTATION PROJECTS
14 BE REDUCED?"

15 (IV) NO LATER THAN MAY 1, 2019, THE DEPARTMENT SHALL
16 PROVIDE TO THE DIRECTOR OF RESEARCH OF THE LEGISLATIVE COUNCIL
17 THE MOST RECENT AVAILABLE LIST OF QUALIFIED FEDERAL AID
18 TRANSPORTATION PROJECTS, INCLUDING MULTIMODAL CAPITAL PROJECTS,
19 THAT ARE DESIGNATED FOR TIER 1 FUNDING AS TEN-YEAR DEVELOPMENT
20 PROGRAM PROJECTS ON THE DEPARTMENT'S 2019 DEVELOPMENT PROGRAM
21 PROJECT LIST AND THAT THE DEPARTMENT WILL FUND WITH PROCEEDS OF
22 ANY TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS
23 AUTHORIZED BY THIS SUBSECTION (13)(b). IN ORDER TO FULLY INFORM
24 THE VOTERS OF THE STATE CONCERNING THE PROJECTS TO BE FUNDED
25 WITH PROCEEDS OF ANY SUCH ADDITIONAL TRANSPORTATION REVENUE
26 ANTICIPATION NOTES BEFORE THE VOTERS VOTE ON THE BALLOT QUESTION
27 SPECIFIED IN SUBSECTION (13)(b)(III) OF THIS SECTION, THE DIRECTOR OF
28 RESEARCH SHALL PUBLISH THE LIST, INCLUDING ANY SUBSEQUENT
29 UPDATES TO THE LIST MADE BEFORE FINAL APPROVAL BY THE LEGISLATIVE
30 COUNCIL OF THE 2019 BALLOT INFORMATION BOOKLET PREPARED
31 PURSUANT TO SECTION 1-40-124.5, WHICH UPDATES THE DEPARTMENT
32 SHALL EXPEDITIOUSLY PROVIDE TO THE DIRECTOR OF RESEARCH, IN THE
33 BALLOT INFORMATION BOOKLET.

34 (V) (A) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE
35 JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY PRIVATE CITIZENS THAT
36 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
37 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
38 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2018
39 GENERAL ELECTION AND A MAJORITY OF THE ELECTORS VOTING ON THE
40 BALLOT ISSUE VOTE "YES/FOR".

41 (B) THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE JANUARY
42 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE IN
43 SUBSECTION (13)(b)(III) OF THIS SECTION VOTE "NO/AGAINST".

1 (C) THIS SUBSECTION (13)(b)(V) IS REPEALED, EFFECTIVE
2 JANUARY 1, 2020, IF A MAJORITY OF THE ELECTORS VOTING ON THE
3 BALLOT ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE
4 "YES/FOR".

5 SECTION 10. In Colorado Revised Statutes, **amend** 43-4-714 as
6 follows:

7 **43-4-714. Use of note proceeds - repeal.** (1) ~~If the executive~~
8 ~~director issues any revenue anticipation notes in accordance with the~~
9 ~~provisions of this part 7, the proceeds from the sale of such notes that are~~
10 ~~not otherwise pledged for the payment of such notes shall be used for the~~
11 ~~qualified federal aid transportation projects included in the strategic~~
12 ~~transportation project investment program of the department of~~
13 ~~transportation.~~ EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2) OF
14 THIS SECTION, NET PROCEEDS FROM THE SALE OF ANY TRANSPORTATION
15 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES
16 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE
17 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE ALLOCATED AS
18 FOLLOWS:

19 (a) SEVENTY PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
20 TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219 AND
21 EXPENDED BY THE DEPARTMENT ONLY FOR QUALIFIED FEDERAL AID
22 TRANSPORTATION PROJECTS THAT ARE INCLUDED IN THE STRATEGIC
23 TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT
24 OF TRANSPORTATION AND THAT ARE DESIGNATED FOR TIER 1 FUNDING AS
25 TEN-YEAR DEVELOPMENT PROGRAM PROJECTS ON THE DEPARTMENT'S
26 DEVELOPMENT PROGRAM PROJECT LIST, WITH AT LEAST TWENTY-FIVE
27 PERCENT OF THE NET PROCEEDS OF TRANSPORTATION REVENUE
28 ANTICIPATION NOTES THAT ARE CREDITED TO THE STATE HIGHWAY FUND
29 BEING USED FOR PROJECTS THAT ARE LOCATED IN COUNTIES WITH
30 POPULATIONS OF FIFTY THOUSAND OR LESS AS OF JULY 2015 AS REPORTED
31 BY THE STATE DEMOGRAPHY OFFICE OF THE DEPARTMENT OF LOCAL
32 AFFAIRS. NO MORE THAN NINETY PERCENT OF THE NET PROCEEDS OF
33 TRANSPORTATION REVENUE ANTICIPATION NOTES THAT ARE CREDITED TO
34 THE STATE HIGHWAY FUND SHALL BE EXPENDED FOR HIGHWAY PURPOSES
35 OR HIGHWAY-RELATED CAPITAL IMPROVEMENTS, AND AT LEAST TEN
36 PERCENT OF THOSE NET PROCEEDS SHALL BE EXPENDED FOR TRANSIT
37 PURPOSES OR FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS, INCLUDING
38 SOUND WALLS ALONG INTERSTATE HIGHWAYS.

39 (b) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
40 TO THE HIGHWAY USERS TAX FUND CREATED IN SECTION 43-4-201 (1)(a)
41 AND ALLOCATED AND EXPENDED AS FOLLOWS:

42 (I) FIFTY PERCENT OF THE NET PROCEEDS CREDITED TO THE
43 HIGHWAY USERS TAX FUND SHALL BE PAID TO THE COUNTY TREASURERS

7
1 OF THE RESPECTIVE COUNTIES, SUBJECT TO ANNUAL APPROPRIATION BY
2 THE GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS
3 PROVIDED IN SECTION 43-4-207; AND

4 (II) FIFTY PERCENT OF THE NET PROCEEDS CREDITED TO THE
5 HIGHWAY USERS TAX FUND SHALL BE PAID TO THE CITIES AND
6 INCORPORATED TOWNS, SUBJECT TO ANNUAL APPROPRIATION BY THE
7 GENERAL ASSEMBLY, AND SHALL BE ALLOCATED AND EXPENDED AS
8 PROVIDED IN SECTIONS 43-4-208 (2) AND (6)(a).

9 (c) FIFTEEN PERCENT OF THE NET PROCEEDS SHALL BE CREDITED
10 TO THE MULTIMODAL TRANSPORTATION OPTIONS FUND CREATED IN
11 SECTION 43-4-1103 (1).

12 (2) BEFORE THE ALLOCATIONS REQUIRED BY SUBSECTION (1) OF
13 THIS SECTION ARE MADE, THE STATE TREASURER SHALL CREDIT THE FIRST
14 THREE HUNDRED THIRTY-FIVE MILLION DOLLARS OF NET PROCEEDS FROM
15 THE SALE OF ANY TRANSPORTATION REVENUE ANTICIPATION NOTES THAT
16 THE EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13)(b)
17 TO THE TRANSPORTATION REVENUE ANTICIPATION NOTES RESERVE
18 ACCOUNT, WHICH IS HEREBY CREATED IN THE STATE HIGHWAY FUND.
19 DURING ANY STATE FISCAL YEAR FOR WHICH THERE IS A GENERAL FUND
20 REVENUE SHORTFALL AND THE GOVERNOR FORMULATES AND IMPLEMENTS
21 A PLAN TO REDUCE GENERAL FUND EXPENDITURES AS REQUIRED BY
22 SECTION 24-75-201.5, THE GENERAL ASSEMBLY SHALL APPROPRIATE
23 MONEY FROM THE ACCOUNT FOR THE SOLE PURPOSE OF PAYING ALL OR A
24 PORTION OF ANY PAYMENT ON NOTES DUE DURING THE STATE FISCAL YEAR
25 TO THE EXTENT THAT DOING SO IS NECESSARY TO PREVENT THE GENERAL
26 ASSEMBLY FROM SETTING A BUDGET STABILIZATION FACTOR PURSUANT TO
27 SECTION 22-54-104 (5)(g) FOR THE STATE FISCAL YEAR THAT WOULD
28 MAKE THE DIFFERENCE, BASED ON APPROPRIATIONS THEN IN EFFECT,
29 BETWEEN CALCULATED STATEWIDE TOTAL PROGRAM FUNDING FOR ALL
30 SCHOOL DISTRICTS AND FOR INSTITUTE CHARTER SCHOOLS AND ACTUAL
31 STATEWIDE TOTAL PROGRAM FUNDING FOR ALL SCHOOL DISTRICTS AND
32 FOR INSTITUTE CHARTER SCHOOLS FOR THE STATE FISCAL YEAR AFTER
33 APPLICATION OF THE BUDGET STABILIZATION FACTOR EXCEED THAT
34 DIFFERENCE FOR THE PRIOR STATE FISCAL YEAR.

35 (3) (a) THIS SECTION IS REPEALED:

36 (I) EFFECTIVE JANUARY 1, 2019, IF A BALLOT ISSUE INITIATED BY
37 PRIVATE CITIZENS THAT AUTHORIZES THE STATE TO ISSUE
38 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
39 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
40 AT THE NOVEMBER 2018 GENERAL ELECTION AND A MAJORITY OF THE
41 ELECTORS VOTING ON THE BALLOT ISSUE VOTE "YES/FOR".

42 (II) EFFECTIVE JANUARY 1, 2020, IF A BALLOT ISSUE THAT
43 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE

1 ANTICIPATION NOTES IS SUBMITTED TO THE REGISTERED ELECTORS OF THE
2 STATE FOR THEIR APPROVAL OR REJECTION AT THE NOVEMBER 2019
3 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705 (13)(b) AND A
4 MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE VOTE
5 "No/AGAINST".

6 (b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JANUARY 1,
7 2020, IF A BALLOT ISSUE THAT AUTHORIZES THE STATE TO ISSUE
8 TRANSPORTATION REVENUE ANTICIPATION NOTES IS SUBMITTED TO THE
9 REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION
10 AT THE NOVEMBER 2019 STATEWIDE ELECTION PURSUANT TO SECTION
11 43-4-705 (13)(b) AND A MAJORITY OF THE ELECTORS VOTING ON THE
12 BALLOT ISSUE VOTE "Yes/FOR".

13 **SECTION 11.** In Colorado Revised Statutes, **add** part 11 to article
14 4 of title 43 as follows:

15 **PART 11**

16 **MULTIMODAL TRANSPORTATION OPTIONS FUNDING**

17 **43-4-1101. Legislative declaration.** (1) THE GENERAL ASSEMBLY
18 HEREBY FINDS AND DECLARES THAT IT IS NECESSARY, APPROPRIATE, AND
19 IN THE BEST INTEREST OF THE STATE TO USE A PORTION OF THE GENERAL
20 FUND MONEY THAT IS DEDICATED FOR TRANSPORTATION PURPOSES
21 PURSUANT TO SECTION 24-75-219 (5) TO FUND MULTIMODAL
22 TRANSPORTATION PROJECTS AND OPERATIONS THROUGHOUT THE STATE AS
23 AUTHORIZED BY THIS PART 11 BECAUSE, IN ADDITION TO THE GENERAL
24 BENEFITS THAT IT PROVIDES TO ALL COLORADANS, A COMPLETE AND
25 INTEGRATED MULTIMODAL TRANSPORTATION SYSTEM:

26 (a) BENEFITS SENIORS BY MAKING AGING IN PLACE MORE FEASIBLE
27 FOR THEM;

28 (b) BENEFITS RESIDENTS OF RURAL AREAS BY PROVIDING THEM
29 WITH FLEXIBLE PUBLIC TRANSPORTATION SERVICES;

30 (c) PROVIDES ENHANCED MOBILITY FOR PERSONS WITH
31 DISABILITIES; AND

32 (d) PROVIDES SAFE ROUTES TO SCHOOLS FOR CHILDREN.

33 **43-4-1102. Definitions.** AS USED IN THIS PART 11, UNLESS THE
34 CONTEXT OTHERWISE REQUIRES:

35 (1) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION
36 CREATED IN SECTION 43-1-106 (1).

37 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF
38 TRANSPORTATION.

39 (3) "FUND" MEANS THE MULTIMODAL TRANSPORTATION OPTIONS
40 FUND CREATED IN SECTION 43-4-1103 (1).

41 (4) "MULTIMODAL PROJECTS" MEANS CAPITAL OR OPERATING
42 COSTS FOR FIXED ROUTE AND ON-DEMAND TRANSIT, TRANSPORTATION
43 DEMAND MANAGEMENT PROGRAMS, MULTIMODAL MOBILITY PROJECTS

1 ENABLED BY NEW TECHNOLOGY, MULTIMODAL TRANSPORTATION STUDIES,
2 AND BICYCLE OR PEDESTRIAN PROJECTS.

3 **43-4-1103. Multimodal transportation options fund - creation**
4 **- revenue source for fund - use of fund.** (1) THE MULTIMODAL

5 TRANSPORTATION OPTIONS FUND IS HEREBY CREATED IN THE STATE
6 TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED FROM THE
7 GENERAL FUND TO THE FUND PURSUANT TO SECTION 24-75-219 (5)(a)(III)
8 AND (5)(b)(III), NET PROCEEDS OF TRANSPORTATION REVENUE
9 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY A BALLOT ISSUE
10 SUBMITTED TO AND APPROVED BY THE REGISTERED ELECTORS OF THE
11 STATE AT THE 2019 STATEWIDE ELECTION PURSUANT TO SECTION 43-4-705
12 (13)(b) THAT ARE CREDITED TO THE FUND PURSUANT TO SECTION 43-4-714
13 (1)(c), AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY
14 APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER SHALL
15 CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND
16 INVESTMENT OF MONEY IN THE FUND TO THE FUND.

17 (2) (a) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
18 (2)(a)(II) OF THIS SECTION, SUBJECT TO ANNUAL APPROPRIATION BY THE
19 GENERAL ASSEMBLY, MONEY MUST BE EXPENDED FROM THE FUND AS
20 FOLLOWS:

21 (A) EIGHTY-FIVE PERCENT TO THE COMMISSION FOR LOCAL
22 MULTIMODAL PROJECTS; AND

23 (B) FIFTEEN PERCENT TO THE COMMISSION FOR STATE
24 MULTIMODAL PROJECTS THAT ARE SELECTED BY THE COMMISSION.

25 (II) ON JULY 1, 2018, THE STATE TREASURER SHALL TRANSFER
26 TWO MILLION FIVE HUNDRED THOUSAND DOLLARS FROM THE FUND TO THE
27 FUND CREATED IN SECTION 43-4-1002 (1).

28 (b) WITH RESPECT TO THE DISTRIBUTION OF MONEY FOR LOCAL
29 MULTIMODAL PROJECTS REQUIRED IN SUBSECTION (2)(a)(I)(B) OF THIS
30 SECTION, THE COMMISSION SHALL ESTABLISH A FORMULA FOR
31 DISBURSEMENT OF THE AMOUNT ALLOCATED FOR LOCAL MULTIMODAL
32 PROJECTS, BASED ON POPULATION AND TRANSIT RIDERSHIP, IN
33 CONSULTATION WITH THE TRANSPORTATION ADVISORY COMMITTEE
34 CREATED IN SECTION 43-1-1104, THE TRANSIT AND RAIL ADVISORY
35 COMMITTEE OF THE DEPARTMENT, TRANSIT ADVOCACY ORGANIZATIONS,
36 AND BICYCLE AND PEDESTRIAN ADVOCACY ORGANIZATIONS. RECIPIENTS
37 SHALL PROVIDE A MATCH EQUAL TO THE AMOUNT OF THE AWARD; EXCEPT
38 THAT THE COMMISSION MAY CREATE A FORMULA FOR REDUCING OR
39 EXEMPTING THE MATCH REQUIREMENT FOR LOCAL GOVERNMENTS OR
40 AGENCIES DUE TO THEIR SIZE OR ANY OTHER SPECIAL CIRCUMSTANCES.

41 (3) (a) THE DEPARTMENT SHALL ANNUALLY REPORT TO THE
42 TRANSPORTATION LEGISLATION REVIEW COMMITTEE OF THE GENERAL
43 ASSEMBLY CREATED IN SECTION 43-2-145 (1) REGARDING ITS

1 EXPENDITURES FROM THE FUND INCLUDING, AT A MINIMUM:
2 (I) AN AGGREGATE ACCOUNTING OF ALL MONEY EXPENDED FROM
3 THE FUND DURING THE PRIOR FISCAL YEAR; AND
4 (II) A LISTING OF ALL PROJECTS RECEIVING FUNDING FROM THE
5 FUND DURING THE PRIOR FISCAL YEAR THAT INCLUDES FOR EACH PROJECT:
6 (A) IDENTIFICATION OF THE ENTITY RECEIVING FUNDING FOR THE
7 PROJECT;
8 (B) THE AMOUNT OF FUNDING PROVIDED FOR THE PROJECT; AND
9 (C) THE AMOUNT OF LOCAL MATCHING MONEY PROVIDED FOR THE
10 PROJECT.
11 (b) NOTWITHSTANDING SECTION 24-1-136(11)(a), THE REPORTING
12 REQUIREMENT SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION
13 CONTINUES INDEFINITELY.

14 **SECTION 12. Effective date - applicability.** (1) Except as
15 otherwise provided in subsection (2) of this section, this act takes effect
16 upon passage.

17 (2) Section 3 of this act takes effect only if either:

18 (a) A ballot issue initiated by private citizens that authorizes the
19 state to issue transportation revenue anticipation notes but does not
20 authorize the state to collect additional tax revenue for the purpose of
21 providing a revenue source for repayment of the notes is submitted to the
22 registered electors of the state for their approval or rejection at the
23 November 2018 general election and a majority of the electors voting on
24 the ballot issue vote "Yes/For", and, in such case, section 3 of this act
25 takes effect on the date of the official declaration of the vote thereon by
26 the governor; or

27 (b) A ballot issue that authorizes the state to issue transportation
28 revenue anticipation notes is submitted to the registered electors of the
29 state for their approval or rejection at the November 2019 statewide
30 election pursuant to section 43-4-705 (13)(b), Colorado Revised Statutes,
31 enacted in section 9 of this act, and a majority of the electors voting on
32 the ballot issue vote "Yes/For", and, in such case, section 3 of this act
33 takes effect on the date of the official declaration of the vote thereon by
34 the governor.

35 **SECTION 13. Safety clause.** The general assembly hereby finds,
36 determines, and declares that this act is necessary for the immediate
37 preservation of the public peace, health, and safety."

38 Page 1, strike lines 103 through 108 and substitute "AMOUNTS TO BE
39 TRANSFERRED FROM THE GENERAL FUND TO THE STATE HIGHWAY
40 FUND, THE HIGHWAY USERS TAX FUND, AND A NEW MULTIMODAL
41 TRANSPORTATION OPTIONS FUND DURING STATE FISCAL YEARS 2018-19
42 AND 2019-20 FOR THE PURPOSE OF FUNDING STATE AND LOCAL

1 TRANSPORTATION PROJECTS AND TO THE STATE HIGHWAY FUND
2 DURING ANY STATE FISCAL YEAR FROM 2019-20 THROUGH 2038-39 IF
3 NEEDED TO REPAY ANY TRANSPORTATION".

4 Page 2, line 107, after "PRIORITY" insert "STATE AND LOCAL".

** ** ** ** **