

UNEDITED  
UNREVISED  
DRAFT  
4.19.22

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

DRAFT

LLS NO. 22-0966.01 Megan McCall x4215

SENATE BILL

SENATE SPONSORSHIP

Fenberg,

HOUSE SPONSORSHIP

Herod and Roberts,

~~BILL TOPIC: "Creation Of CO Workforce Hous Trust Auth"~~

A BILL FOR AN ACT

101 CONCERNING THE PROVISION OF WORKFORCE HOUSING THROUGH THE  
102 CREATION OF THE COLORADO WORKFORCE HOUSING TRUST  
103 AUTHORITY.

Bill Summary

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

The bill creates the Colorado workforce housing trust authority (authority) for the purpose of acquiring, constructing, rehabilitating,

*Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

owning, operating, and financing affordable rental housing projects for middle-income workforce housing. The authority is governed by a board of directors composed of appointees by the governor with the consent of the senate. The bill specifies requirements governing the appointment of board members and other administrative details. The board must solicit project proposals by October 1, 2022. Rental units in affordable rental housing projects must provide middle-income workforce housing with stable rents.

The authority is a "public entity" and is a "special purpose authority" for the purpose of TABOR.

The authority is authorized to exercise the powers necessary to acquire, construct, rehabilitate, own, operate, and finance affordable rental housing projects, including but not limited to:

- The power to issue bonds payable solely from revenues from affordable rental housing projects and with no recourse to the state;
- The power to enter into public-private partnerships and to contract with experienced real estate professionals to develop and operate affordable rental housing projects;
- The power to employ its own personnel or contract with public or private entities, or both, for services necessary or convenient to the conduct of all of the authority's activities;
- To provide assistance to tenants in its rental housing to enable a transition to home ownership; and
- To establish one or more controlled entities to carry out its activities.

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

**SECTION 1.** In Colorado Revised Statutes, add part 11 to article 4 of title 29 as follows:

PART 11

COLORADO WORKFORCE

HOUSING TRUST AUTHORITY

**29-4-1101. Short title.** THE SHORT TITLE OF THIS PART 11 IS THE "COLORADO WORKFORCE HOUSING TRUST AUTHORITY ACT".

**29-4-1102. Legislative declaration.** (1) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

1           (a)    THERE IS AN ACUTE SHORTAGE OF AFFORDABLE  
2 MIDDLE-INCOME HOUSING IN THE STATE, PARTICULARLY IN FAST-GROWING  
3 AREAS WHERE JOBS ARE BEING CREATED. HOUSING IS INCREASINGLY NOT  
4 AFFORDABLE FOR ESSENTIAL WORKERS SUCH AS NURSES, TEACHERS,  
5 FIREFIGHTERS, AND OTHER MEMBERS OF COMMUNITIES WHO EARN TOO  
6 MUCH TO QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES AND FOR  
7 WHOM THE MARKET IS NOT BUILDING NEW HOUSING.

8           (b)    THE RAPID ESCALATION OF HOUSING COSTS HAS A  
9 PARTICULARLY DAMAGING EFFECT ON DIVERSE HERITAGE  
10 NEIGHBORHOODS. THE PRIDE AND COMMUNITY COHESION FROM THESE  
11 NEIGHBORHOODS SIMPLY CANNOT BE RECONSTRUCTED ELSEWHERE. THE  
12 VALUE THAT THESE HERITAGE NEIGHBORHOODS BRING TO OUR STATE  
13 SHOULD NOT BE LOST BECAUSE OF HIGH-PRICED MARKET-RATE HOUSING  
14 DEVELOPMENT AND A LACK OF AFFORDABLE WORKFORCE HOUSING.

15           (c)    FOR MOST OF COLORADO'S POST-WAR HISTORY, THE PRIVATE  
16 MARKET PROVIDED AN ABUNDANT SUPPLY OF STARTER HOMES FOR  
17 MIDDLE-INCOME EARNERS. AS COSTS HAVE ESCALATED IN HIGH-COST  
18 HOUSING MARKETS, PRIVATE INVESTORS HAVE SHIFTED THEIR FOCUS TO  
19 FINANCING HOUSING FOR ONLY THE TOP EARNERS IN THE MARKETPLACE,  
20 WHERE HIGH RETURNS ON INVESTMENT CAN STILL BE ACHIEVED. IN THE  
21 DENVER METRO AREA, NOT ONLY ARE THERE FEWER AFFORDABLE RENTAL  
22 UNITS BUILT EVERY YEAR, BUT THERE ARE ALSO FEWER AFFORDABLE  
23 RENTAL PROPERTIES IN TOTAL. THIS SAME TREND IS OCCURRING IN ALL  
24 HIGH-COST COMMUNITIES ACROSS THE STATE.

25           (d)    THERE ARE ESTABLISHED MARKETS TO RAISE CAPITAL TO  
26 FINANCE AFFORDABLE HOUSING FOR LOW-INCOME INDIVIDUALS WHO  
27 QUALIFY FOR GOVERNMENTAL HOUSING SUBSIDIES, GENERALLY THOSE

1 WHOSE INCOME IS SIXTY PERCENT, OR IN SOME CASES EIGHTY PERCENT, OR  
2 LESS OF AREA MEDIAN INCOME, THROUGH THE SALE OF FEDERAL AND  
3 STATE LOW-INCOME HOUSING TAX CREDITS AND TAX-EXEMPT BONDS;

4 (e) EVEN WITH HISTORIC STATE INVESTMENT THIS YEAR OF  
5 HUNDREDS OF MILLIONS OF DOLLARS FOR AFFORDABLE HOUSING, THE  
6 STATE-WIDE NEED IS IN THE BILLIONS; EVEN WITH THE GENERAL  
7 ASSEMBLY'S INVESTMENT, THERE SIMPLY IS NOT ENOUGH CAPITAL  
8 AVAILABLE TO FINANCE THE MIDDLE-INCOME WORKFORCE HOUSING,  
9 LEAVING A DAMAGING VOID OF HOUSING SUPPLY FOR MIDDLE-INCOME  
10 INDIVIDUALS, FAMILIES, AND COMMUNITIES;

11 (f) IN ORDER TO SOLVE FOR THE ACUTE SHORTAGE OF AFFORDABLE  
12 MIDDLE-INCOME HOUSING, ESPECIALLY IN OUR TREASURED HERITAGE  
13 NEIGHBORHOODS, A MECHANISM IS NEEDED THAT WILL ROBUSTLY  
14 INCREASE THE SUPPLY OF AFFORDABLE MIDDLE-INCOME HOUSING BY  
15 RAISING LARGE AMOUNTS OF PRIVATE SECTOR CAPITAL TO FINANCE  
16 PROJECTS THAT CAN BE PLACED INTO SERVICE QUICKLY AND EFFICIENTLY.  
17 THE CREATION OF THE COLORADO WORKFORCE HOUSING TRUST  
18 AUTHORITY IS SUCH A MECHANISM.

19 (g) THE AUTHORITY WILL BE ABLE TO PLACE PROJECTS INTO  
20 SERVICE QUICKLY AND EFFICIENTLY BECAUSE IT WILL RELY ON THE  
21 EXPERTISE OF LOCAL GOVERNMENTS, NONPROFIT ORGANIZATIONS, AND  
22 EXPERIENCED REAL ESTATE INDUSTRY PROFESSIONALS TO IDENTIFY,  
23 PROPOSE, DEVELOP, AND OPERATE ITS PROJECTS;

24 (h) THE AUTHORITY'S HOUSING UNITS WILL REMAIN AFFORDABLE  
25 WITH STABLE RENTS BECAUSE THEY WILL BE OWNED BY THE AUTHORITY  
26 AND OPERATED BY EXPERIENCED AND COMPETENT OPERATORS AT THE  
27 AUTHORITY'S DIRECTION, IN PERPETUITY; AND

1 (i) INCREASING AFFORDABLE RENTAL WORKFORCE HOUSING  
2 THROUGH THE ACTIVITIES OF THE AUTHORITY AND THE EXERCISE OF ITS  
3 PLENARY POWERS PURSUANT TO THIS PART 11 IS IN THE PUBLIC INTEREST,  
4 IS A MATTER OF STATEWIDE CONCERN, AND ADVANCES THE STATE'S  
5 SOVEREIGN INTEREST BY ESTABLISHING STATEWIDE UNIFORMITY OF  
6 REGULATION OF AFFORDABLE RENTAL HOUSING PROJECTS. THE ACTIVITIES  
7 OF THE AUTHORITY WILL COMPLY WITH FAIR HOUSING LAWS AND PROMOTE  
8 A SUBSTANTIAL, LEGITIMATE, AND NONDISCRIMINATORY INTEREST OF THE  
9 STATE THAT CANNOT BE SERVED BY ANOTHER PRACTICE THAT HAS A LESS  
10 DISCRIMINATORY EFFECT.

11 **29-4-1103. Definitions.** AS USED IN THIS PART 11, UNLESS THE  
12 CONTEXT OTHERWISE REQUIRES:

13 (1) (a) "AFFORDABLE RENTAL HOUSING PROJECT" MEANS A  
14 PROJECT SELECTED BY THE AUTHORITY AND OWNED BY THE AUTHORITY  
15 IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN SECTION 29-4-1107.

16 (b) AN "AFFORDABLE RENTAL HOUSING PROJECT" MAY INCLUDE  
17 COMMERCIAL SPACE IF THE BOARD DETERMINES THAT THE COMMERCIAL  
18 SPACE IS INCIDENTAL TO THE HOUSING COMPONENT OF THE PROJECT.

19 (2) "AUTHORITY" MEANS THE COLORADO WORKFORCE HOUSING  
20 TRUST AUTHORITY CREATED BY THIS PART 11.

21 (3) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE  
22 AUTHORITY.

23 (4) "BOND" MEANS ANY BOND, NOTE, OR OTHER OBLIGATION OF  
24 THE AUTHORITY AUTHORIZED TO BE ISSUED UNDER THIS PART 11.

25 (5) "CONTROLLED ENTITY" MEANS AN ENTITY ESTABLISHED BY  
26 THE AUTHORITY IN ACCORDANCE WITH SECTION 29-4-1106 (1)(g).

27 (6) "FAIR HOUSING LAWS" MEANS THE FEDERAL "FAIR HOUSING

1 ACT", 42 U.S.C. SEC. 3601 ET SEQ., AS AMENDED, ANY COMPARABLE LAW  
2 OF THE STATE, AND ANY COMPARABLE ORDINANCE, RESOLUTION, OR  
3 OTHER LAW OF ANY LOCAL GOVERNMENT THAT PROPERTY OF THE  
4 AUTHORITY IS SUBJECT TO AND THE REGULATIONS AND RULES  
5 PROMULGATED UNDER THIS PART 11.

6 **29-4-1104. Colorado workforce housing trust authority -**  
7 **creation - board of directors - meetings - records - tax exempt - audit**  
8 **- report.** (1) THERE IS CREATED THE COLORADO WORKFORCE HOUSING  
9 TRUST AUTHORITY, WHICH IS A BODY CORPORATE AND A POLITICAL  
10 SUBDIVISION OF THE STATE, WHICH SHALL NOT BE AN AGENCY OF STATE  
11 GOVERNMENT, AND SHALL NOT BE SUBJECT TO ADMINISTRATIVE  
12 DIRECTION BY ANY DEPARTMENT, COMMISSION, BOARD, BUREAU, OR  
13 AGENCY OF THE STATE.

14 (2) (a) THE POWERS OF THE AUTHORITY ARE VESTED IN THE  
15 GOVERNING BODY OF THE AUTHORITY, WHICH IS A BOARD OF DIRECTORS.

16 (b) THE BOARD CONSISTS OF ELEVEN PERSONS, EACH APPOINTED  
17 BY THE GOVERNOR AND WITH THE CONSENT OF THE SENATE. IN ADDITION  
18 TO ANY OTHER REQUIREMENT SET FORTH IN THIS SUBSECTION (2)(b),  
19 WHEN MAKING APPOINTMENTS TO THE BOARD, REASONABLE EFFORTS  
20 MUST BE MADE TO APPOINT MEMBERS THAT REFLECT THE GEOGRAPHIC  
21 AND DEMOGRAPHIC DIVERSITY OF THE ENTIRE STATE. THE APPOINTMENTS  
22 MUST REFLECT THE FOLLOWING REQUIREMENTS:

23 (I) AT LEAST ONE MEMBER MUST BE EXPERIENCED IN ONE OF EACH  
24 OF THE FOLLOWING AREAS:

- 25 (A) THE DEVELOPMENT OF RENTAL HOUSING;
- 26 (B) REAL ESTATE TRANSACTIONS; AND
- 27 (C) PUBLIC FINANCE;

1           (II) AT LEAST ONE MEMBER MUST MEET ONE OF EACH OF THE  
2 FOLLOWING CRITERIA:

3           (A) SERVE ON THE BOARD OF A LOCAL HOUSING AUTHORITY;

4           (B) BE AN ELECTED COUNTY COMMISSIONER FROM A COUNTY IN  
5 THE STATE;

6           (C) BE AN ELECTED MEMBER ON THE GOVERNING BODY OF A  
7 MUNICIPALITY IN THE STATE;

8           (D) BE A REPRESENTATIVE FROM A NONPROFIT ORGANIZATION  
9 THAT WORKS ON THE DEVELOPMENT OF WORKFORCE HOUSING; AND

10          (E) BE THE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT  
11 ESTABLISHED IN SECTION 24-48.5-101 (1), OR THE DIRECTOR'S DESIGNEE.

12          (c) EACH MEMBER IS APPOINTED FOR A TERM OF FOUR YEARS;  
13 EXCEPT THAT THE FIRST APPOINTED MEMBERS SHALL SERVE INITIAL TERMS  
14 AS FOLLOWS:

15           (I) TWO MEMBERS SHALL SERVE A TWO-YEAR TERM;

16           (II) TWO MEMBERS SHALL SERVE A THREE-YEAR TERM; AND

17           (III) THREE MEMBERS SHALL SERVE A FOUR-YEAR TERM.

18          (d) A MEMBER HOLDS OFFICE FOR THE MEMBER'S TERM UNTIL A  
19 SUCCESSOR IS APPOINTED. ANY MEMBER IS ELIGIBLE FOR REAPPOINTMENT,  
20 BUT MEMBERS ARE NOT ELIGIBLE TO SERVE MORE THAN TWO  
21 CONSECUTIVE FULL TERMS. MEMBERS OF THE BOARD SERVE WITHOUT  
22 COMPENSATION FOR SUCH SERVICES BUT SHALL BE REIMBURSED FOR THEIR  
23 NECESSARY EXPENSES WHILE SERVING AS A MEMBER OF THE BOARD. ANY  
24 VACANCY MUST BE FILLED IN THE SAME MANNER AS THE ORIGINAL  
25 APPOINTMENT FOR THE UNEXPIRED TERM. ANY MEMBER MAY BE REMOVED  
26 BY THE GOVERNOR FOR MISFEASANCE, MALFEASANCE, WILLFUL NEGLECT  
27 OF DUTY, OR OTHER CAUSE.

1           (3) (a) THE FIRST MEETING OF THE BOARD MUST BE HELD ON OR  
2 BEFORE SEPTEMBER 1, 2022, AND SUBSEQUENT MEETINGS SHALL BE SET  
3 BY THE CHAIRPERSON OF THE BOARD.

4           (b) ALL MEETINGS OF THE BOARD ARE OPEN TO THE PUBLIC. NO  
5 BUSINESS OF THE BOARD SHALL BE TRANSACTED EXCEPT AT A REGULAR OR  
6 SPECIAL MEETING AT WHICH A QUORUM CONSISTING OF AT LEAST A  
7 MAJORITY OF THE TOTAL MEMBERSHIP OF THE BOARD IS PRESENT. ANY  
8 ACTION OF THE BOARD REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY  
9 OF THE MEMBERS PRESENT AT THE MEETING.

10          (c) ONE OR MORE MEMBERS OF THE BOARD MAY PARTICIPATE IN  
11 ANY MEETING AND MAY VOTE THROUGH THE USE OF  
12 TELECOMMUNICATIONS DEVICES, INCLUDING A CONFERENCE TELEPHONE  
13 OR SIMILAR COMMUNICATIONS EQUIPMENT. PARTICIPATION THROUGH  
14 TELECOMMUNICATIONS DEVICES CONSTITUTES PRESENCE IN PERSON AT  
15 THE MEETING. USE OF TELECOMMUNICATIONS FOR PARTICIPATION DOES  
16 NOT SUPERSEDE ANY REQUIREMENTS FOR OPEN MEETINGS OTHERWISE  
17 PROVIDED BY LAW.

18          (4) (a) ALL RESOLUTIONS AND ORDERS OF THE BOARD MUST BE  
19 RECORDED AND AUTHENTICATED BY THE SIGNATURE OF THE SECRETARY  
20 OR ANY ASSISTANT SECRETARY OF THE BOARD. EVERY LEGISLATIVE ACT  
21 OF THE BOARD OF A GENERAL OR PERMANENT NATURE MUST BE BY  
22 RESOLUTION. THE BOOK OF RESOLUTIONS, CORPORATE ACTS, AND ORDERS  
23 IS A PUBLIC RECORD. A PUBLIC RECORD MUST ALSO BE MADE OF ALL  
24 OTHER PROCEEDINGS OF THE BOARD, MINUTES OF THE MEETINGS, ANNUAL  
25 REPORTS, CERTIFICATES, CONTRACTS, AND BONDS GIVEN BY OFFICERS,  
26 EMPLOYEES, AND ANY OTHER AGENTS OF THE AUTHORITY. THE ACCOUNT  
27 OF ALL MONEY RECEIVED BY AND DISBURSED ON BEHALF OF THE



1 AUTHORITY IS A PUBLIC RECORD.

2 (b) ALL PUBLIC RECORDS OF THE AUTHORITY ARE SUBJECT TO THE  
3 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.  
4 ALL RECORDS ARE SUBJECT TO ANY BUDGET AND AUDIT LAWS APPLICABLE  
5 TO THE AUTHORITY AND MAY BE SUBJECT TO REGULAR AUDIT TO THE  
6 EXTENT REQUIRED BY LAW.

7 (5) ANY BOARD MEMBER, EMPLOYEE, OR OTHER AGENT OR  
8 ADVISER OF THE AUTHORITY WHO HAS A DIRECT OR INDIRECT INTEREST IN  
9 ANY CONTRACT OR TRANSACTION WITH THE AUTHORITY SHALL DISCLOSE  
10 THIS INTEREST TO THE AUTHORITY. THIS INTEREST MUST BE SET FORTH IN  
11 THE MINUTES OF THE AUTHORITY, AND NO BOARD MEMBER, EMPLOYEE, OR  
12 OTHER AGENT OR ADVISER HAVING SUCH INTEREST SHALL PARTICIPATE ON  
13 BEHALF OF THE AUTHORITY IN THE AUTHORIZATION OF ANY SUCH  
14 CONTRACT OR TRANSACTION.

15 (6) NO PART OF THE REVENUES OR ASSETS OF THE AUTHORITY  
16 INURES TO THE BENEFIT OF, OR BE DISTRIBUTED TO, ITS MEMBERS OR  
17 OFFICERS OR ANY OTHER PRIVATE PERSONS OR ENTITIES.

18 (7) THE AUTHORITY SHALL NOT DISCRIMINATE BASED ON RACE,  
19 CREED, COLOR, NATIONAL ORIGIN, ANCESTRY, RELIGION, SEX, GENDER,  
20 SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, MARITAL  
21 STATUS, FAMILIAL STATUS, MILITARY STATUS, HANDICAP, OR PHYSICAL OR  
22 MENTAL DISABILITY AND WILL OTHERWISE COMPLY WITH FAIR HOUSING  
23 LAWS.

24 (8) BONDS, CONTRACTS, AND ANY OTHER OBLIGATION OR  
25 LIABILITY OF THE AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE  
26 AUTHORITY AND ARE NOT BONDS, CONTRACTS, OBLIGATIONS, OR  
27 OTHERWISE LIABILITIES OF THE STATE. THE STATE HAS NO OBLIGATION OR

1 LIABILITY WITH RESPECT TO ANY BONDS, CONTRACTS, OR OTHER  
2 OBLIGATION OR LIABILITY OF THE AUTHORITY.

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

6 (10) THE AUTHORITY AND ITS CORPORATE EXISTENCE CONTINUES  
7 UNTIL TERMINATED BY LAW; EXCEPT THAT NO SUCH LAW SHALL TAKE  
8 EFFECT SO LONG AS THE AUTHORITY HAS BONDS, NOTES, OR OTHER  
9 OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN  
10 MADE FOR THE PAYMENT OF SUCH OBLIGATIONS. UPON TERMINATION OF  
11 THE EXISTENCE OF THE AUTHORITY, ALL ITS RIGHTS AND PROPERTIES IN  
12 EXCESS OF ITS OBLIGATIONS SHALL PASS TO AND BE VESTED IN THE STATE.

13 (11) THE INCOME AND REVENUE OF THE AUTHORITY, ALL  
14 PROPERTY AT ANY TIME OWNED BY THE AUTHORITY, ALL BONDS ISSUED BY  
15 THE AUTHORITY, THE INTEREST ON AND OTHER INCOME FROM SUCH  
16 BONDS, AND THE TRANSFER OF SUCH BONDS ARE EXEMPT FROM INCOME  
17 TAXATION, REAL AND PERSONAL PROPERTY TAXATION, AND ALL OTHER  
18 TAXATION AND ASSESSMENTS IN THE STATE. THE PURCHASE AND USE OF  
19 PROPERTY BY OR FOR THE BENEFIT OF THE AUTHORITY ARE EXEMPT FROM  
20 SALES AND USE TAXES IMPOSED BY THE STATE, A COUNTY, A CITY AND  
21 COUNTY, A CITY, ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR  
22 LOCAL GOVERNMENT ENTITY. IN THE RESOLUTION OR INDENTURE  
23 AUTHORIZING BONDS, THE AUTHORITY MAY WAIVE THE EXEMPTION FROM  
24 FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. THE  
25 AUTHORITY MAY AGREE TO MAKE PAYMENTS IN LIEU OF PROPERTY OR  
26 SALES AND USE TAXES TO THE STATE, A COUNTY, A CITY AND COUNTY, A  
27 CITY, ANY POLITICAL SUBDIVISION OF THE STATE, OR LOCAL GOVERNMENT

1 ENTITY.

2 (12) A GIFT OR CONTRIBUTION TO OR FOR THE USE OF THE  
3 AUTHORITY FOR USE IN CONNECTION WITH THE ACTIVITIES OF THE  
4 AUTHORITY IS TREATED AS A GIFT TO A POLITICAL SUBDIVISION OF THE  
5 STATE MADE EXCLUSIVELY FOR PUBLIC PURPOSES.

6 (13) THE AUTHORITY SHALL CONDUCT AN ANNUAL AUDIT OF ITS  
7 FINANCES AND SHALL ADOPT A BUDGET AND WORK PLAN FOR EACH FISCAL  
8 YEAR. THE AUTHORITY SHALL SUBMIT TO THE GOVERNOR, THE STATE  
9 AUDITOR, AND THE GENERAL ASSEMBLY WITHIN SIX MONTHS AFTER THE  
10 END OF THE STATE FISCAL YEAR A REPORT THAT SHALL SET FORTH A  
11 COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE  
12 AUTHORITY DURING SUCH YEAR. THE REPORT MAY ALSO INCLUDE ANY  
13 RECOMMENDATIONS FOR LEGISLATION OR OTHER ACTION THAT MAY BE  
14 NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY.

15 **29-4-1105. General powers.** (1) IN ADDITION TO ANY OTHER  
16 POWERS GRANTED TO THE AUTHORITY IN THIS PART 11, THE AUTHORITY  
17 HAS THE FOLLOWING POWERS:

18 (a) TO HAVE THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS,  
19 LIABILITIES, AND DISABILITIES OF A BODY CORPORATE AND POLITICAL  
20 SUBDIVISION OF THE STATE;

21 (b) TO HAVE PERPETUAL EXISTENCE AND SUCCESSION;

22 (c) TO ADOPT, HAVE, AND USE A SEAL AND TO ALTER THE SAME AT  
23 ITS PLEASURE;

24 (d) TO SUE AND BE SUED;

25 (e) TO ENTER INTO ANY CONTRACT OR AGREEMENT NOT  
26 INCONSISTENT WITH THIS PART 11 OR THE LAWS OF THE STATE;

27 (f) TO BORROW MONEY AND TO ISSUE BONDS EVIDENCING THE

1 SAME;

2 (g) TO PURCHASE, LEASE, LEASE WITH AN OPTION TO PURCHASE,  
3 TRADE, EXCHANGE, OR OTHERWISE ACQUIRE, MAINTAIN, HOLD, IMPROVE,  
4 MORTGAGE, LEASE, ENCUMBER, AND DISPOSE OF REAL PROPERTY AND  
5 PERSONAL PROPERTY, WHETHER TANGIBLE OR INTANGIBLE, AND ANY  
6 INTEREST ON SUCH AMOUNTS, INCLUDING EASEMENTS AND  
7 RIGHTS-OF-WAY, WITHOUT RESTRICTION OR LIMITATION;

8 (h) TO ACQUIRE OFFICE SPACE, EQUIPMENT, SERVICES, SUPPLIES,  
9 AND INSURANCE NECESSARY TO CARRY OUT THE PURPOSES OF THIS PART  
10 11;

11 (i) TO DEPOSIT ANY MONEY OF THE AUTHORITY IN ANY BANKING  
12 INSTITUTION WITHIN OR WITHOUT THE STATE OR IN ANY DEPOSITORY  
13 AUTHORIZED IN SECTION 24-75-603, AND TO APPOINT, FOR THE PURPOSE  
14 OF MAKING SUCH DEPOSITS, ONE OR MORE PERSONS TO ACT AS  
15 CUSTODIANS OF THE MONEY OF THE AUTHORITY, WHO SHALL GIVE SURETY  
16 BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH PURPOSES AS THE  
17 BOARD REQUIRES;

18 (j) TO CONTRACT FOR AND TO ACCEPT ANY GIFTS, GRANTS, AND  
19 LOANS OF FUNDS, PROPERTY, OR ANY OTHER AID IN ANY FORM FROM THE  
20 FEDERAL GOVERNMENT, THE STATE, ANY STATE AGENCY, OR ANY OTHER  
21 SOURCE, OR ANY COMBINATION THEREOF, AND TO COMPLY, SUBJECT TO  
22 THE PROVISIONS OF THIS PART 11, WITH THE TERMS AND CONDITIONS OF  
23 SUCH CONTRACTS OR THE ACCEPTANCE OF SUCH ITEMS;

24 (k) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY  
25 OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED IN  
26 THIS PART 11, WHICH SPECIFIC POWERS SHALL NOT BE CONSIDERED AS A  
27 LIMITATION UPON ANY POWER NECESSARY OR APPROPRIATE TO CARRY OUT

1 THE PURPOSES AND INTENT OF THIS PART 11;

2 (l) TO FIX THE TIME AND PLACE OR PLACES AT WHICH ITS REGULAR  
3 AND SPECIAL MEETINGS ARE TO BE HELD;

4 (m) TO ADOPT AND FROM TIME TO TIME AMEND OR REPEAL  
5 BYLAWS AND RULES AND REGULATIONS CONSISTENT WITH THE PROVISIONS  
6 OF THIS PART 11, INCLUDING RULES REGARDING THE DEFINITION AND  
7 INTERPRETATION OF TERMS USED IN THIS PART 11;

8 (n) TO ELECT ONE MEMBER AS CHAIRPERSON OF THE BOARD AND  
9 ANOTHER MEMBER AS CHAIRPERSON PRO TEM OF THE BOARD AND TO  
10 ELECT ONE OR MORE MEMBERS AS SECRETARY AND TREASURER OF THE  
11 BOARD AND ELECT OR APPOINT SUCH OTHER OFFICES AS THE BOARD MAY  
12 DETERMINE AND PROVIDE FOR THEIR DUTIES AND TERMS OF OFFICE;

13 (o) TO APPOINT AGENTS, EMPLOYEES, AND PROFESSIONAL AND  
14 BUSINESS ADVISERS, INCLUDING REAL ESTATE PROFESSIONALS,  
15 CONSTRUCTION COMPANIES, PROPERTY MANAGERS, ATTORNEYS,  
16 ACCOUNTANTS, AND FINANCIAL ADVISERS AS MAY FROM TIME TO TIME BE  
17 NECESSARY IN ITS JUDGMENT TO ACCOMPLISH THE PURPOSES OF THIS PART  
18 11, AND TO FIX THE COMPENSATION OF SUCH AGENTS, EMPLOYEES, AND  
19 ADVISERS, AND TO ESTABLISH THE POWERS AND DUTIES OF ALL AGENTS,  
20 EMPLOYEES, AND ADVISERS, AS WELL AS ANY OTHER PERSON  
21 CONTRACTING WITH THE AUTHORITY TO PROVIDE SERVICES, INCLUDING  
22 TERMINATION OF EMPLOYMENT OR THE CONTRACT FOR SERVICES;

23 (p) TO MAKE AND EXECUTE AGREEMENTS, CONTRACTS, AND  
24 OTHER INSTRUMENTS NECESSARY OR CONVENIENT IN THE EXERCISE OF THE  
25 POWERS AND FUNCTIONS OF THE AUTHORITY UNDER THIS PART 11,  
26 INCLUDING BUT NOT LIMITED TO CONTRACTS WITH ANY PERSON, FIRM,  
27 CORPORATION, MUNICIPALITY, STATE AGENCY, COUNTY, OR OTHER

1 ENTITY. ALL MUNICIPALITIES, COUNTIES, AND STATE AGENCIES MAY  
2 ENTER INTO AND DO ALL THINGS NECESSARY TO PERFORM ANY SUCH  
3 ARRANGEMENT OR CONTRACT WITH THE AUTHORITY.

4 (q) TO ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS FOR  
5 BONDS IN ACCORDANCE WITH ARTICLE 59.3 OF TITLE 11.

6 **29-4-1106. Additional powers - affordable workforce housing**  
7 **projects.** (1) IN ADDITION TO THE POWERS SPECIFIED IN SECTION  
8 29-4-1105, THE AUTHORITY HAS THE FOLLOWING POWERS:

9 (a) TO ACQUIRE, CONSTRUCT, REHABILITATE, OWN, OPERATE, AND  
10 FINANCE AFFORDABLE RENTAL HOUSING PROJECTS;

11 (b) TO CONSULT WITH A QUALIFIED NONPROFIT ORGANIZATION,  
12 COUNTY, MUNICIPALITY, HOUSING AUTHORITY, SCHOOL DISTRICT, OR  
13 OTHER RELEVANT ENTITY AS DETERMINED BY THE AUTHORITY TO  
14 IDENTIFY GAPS IN AFFORDABLE HOUSING CAPACITY, DISPROPORTIONATELY  
15 IMPACTED COMMUNITIES, OR OTHER COMMUNITIES OR LOCALITIES IN NEED  
16 OF WORKFORCE HOUSING TO GUIDE THE AUTHORITY IN ITS SELECTION OF  
17 PROJECT PROPOSALS TO FUND;

18 (c) TO EXERCISE GENERAL CONTROL AND SUPERVISION OF  
19 AFFORDABLE RENTAL HOUSING PROJECTS AND THE LAND THEY ARE  
20 LOCATED ON AND EXERCISE PLENARY POWER TO ADOPT ALL BYLAWS AND  
21 REGULATIONS PERTAINING TO THE ACQUISITION, FINANCING,  
22 DEVELOPMENT, USE, AND OPERATION OF AFFORDABLE RENTAL HOUSING  
23 PROJECTS IN ORDER TO ADVANCE THE STATE INTEREST IN THE PROVISION  
24 OF AFFORDABLE RENTAL WORKFORCE HOUSING PURSUANT TO THIS PART  
25 11, NOT IN CONFLICT WITH THE LAW, AS THE BOARD MAY DEEM  
26 NECESSARY TO SECURE THE SUCCESSFUL OPERATION OF THE AUTHORITY  
27 AND PROMOTE THE PURPOSES OF THIS PART 11;

1 (d) TO MAKE AND ENTER INTO CONTRACTS OR AGREEMENTS WITH  
2 ANY PRIVATE OR PUBLIC ENTITY TO FACILITATE A PUBLIC-PRIVATE  
3 PARTNERSHIP, INCLUDING:

4 (I) AN AGREEMENT FOR THE AUTHORITY TO ACQUIRE, CONSTRUCT,  
5 FINANCE, OR OPERATE PROPERTY OR SERVICES IN CONNECTION WITH AN  
6 AFFORDABLE RENTAL HOUSING PROJECT OR HOUSING ASSISTANCE  
7 CONSISTENT WITH THE PROVISIONS OF THIS PART 11; OR

8 (II) AN AGREEMENT FOR A PRIVATE ENTITY TO ACQUIRE,  
9 CONSTRUCT, FINANCE, OR OPERATE PROPERTY OR SERVICES IN  
10 CONNECTION WITH AN AFFORDABLE RENTAL HOUSING PROJECT OR  
11 HOUSING ASSISTANCE CONSISTENT WITH THE PROVISIONS OF THIS PART 11;

12 (e) TO CONTRACT WITH EXPERIENCED REAL ESTATE  
13 PROFESSIONALS WITH A PROVEN TRACK RECORD IN DEVELOPING AND  
14 OPERATING PROJECTS OF SIMILAR SCALE AND COMPLEXITY FOR THE  
15 DEVELOPMENT AND OPERATION OF AFFORDABLE RENTAL HOUSING  
16 PROJECTS AND TO EMPLOY ITS OWN PERSONNEL OR CONTRACT WITH  
17 PUBLIC OR PRIVATE ENTITIES, OR BOTH, FOR OTHER SERVICES NECESSARY  
18 OR CONVENIENT TO THE CONDUCT OF ALL OF THE AUTHORITY'S OTHER  
19 ACTIVITIES;

20 (f) TO PROVIDE HOUSING ASSISTANCE TO A TENANT IN A RENTAL  
21 UNIT OF AN AFFORDABLE RENTAL HOUSING PROJECT IN ORDER FOR THE  
22 TENANT TO TRANSITION TO HOME OWNERSHIP ON AFFORDABLE TERMS,  
23 PROVIDED THAT:

24 (I) ANY FUNDS USED FOR SUCH ASSISTANCE ARE DEEMED TO BE  
25 EXCESS FUNDS FROM THOSE FUNDS NEEDED TO DEVELOP AND OPERATE AN  
26 AFFORDABLE RENTAL HOUSING PROJECT; AND

27 (II) THE HOUSING ASSISTANCE MAY TAKE THE FORM OF A GRANT,

1 A SUBORDINATED LOAN, OR AN INTEREST IN THE RESIDENTIAL PROPERTY  
2 PURCHASED BY THE TENANT; AND

3 (g) TO ESTABLISH, OR ADOPT A RESOLUTION APPROVING THE  
4 ESTABLISHMENT OF, ONE OR MORE CONTROLLED ENTITIES TO CARRY OUT  
5 ANY OF THE AUTHORITY'S ACTIVITIES, PROVIDED THAT:

6 (I) THE CONTROLLED ENTITY MAY BE A NONPROFIT CORPORATION,  
7 LIMITED LIABILITY COMPANY, OR OTHER ENTITY FORMED PURSUANT TO  
8 STATE LAW AND THE AUTHORITY SHALL BE THE SOLE MEMBER OF THE  
9 ENTITY;

10 (II) THE AUTHORITY SHALL APPOINT THE GOVERNING BODY OF THE  
11 CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING  
12 BODY FOR CAUSE;

13 (III) ANY REVENUE OF THE CONTROLLED ENTITY NOT REQUIRED TO  
14 PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND RESERVES THEREFOR  
15 FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION OF THE  
16 CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY NOT  
17 REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE DISTRIBUTED  
18 TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT BE USED FOR  
19 OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS;

20 (IV) THE AUTHORITY MAY LOAN PROCEEDS FROM BONDS ISSUED  
21 BY THE AUTHORITY TO THE CONTROLLED ENTITY; AND

22 (V) THE CONTROLLED ENTITY SHALL ENJOY THE SAME PRIVILEGES  
23 AND IMMUNITIES AS THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE  
24 EXEMPTIONS FROM TAXATION PURSUANT TO SECTION 29-4-1104 (11).

25 **29-4-1107. Powers of the board - selection of projects -**  
26 **ownership.** (1) (a) ON OR BEFORE OCTOBER 1, 2022, THE AUTHORITY  
27 SHALL PUBLISH THE FIRST SOLICITATION FOR PROPOSALS AND MUST



1 COMPLETE THE REVIEW AND SELECTION PROCESS ON OR BEFORE JANUARY  
2 1, 2023, IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THIS  
3 SECTION.

4 (b) THE AUTHORITY SHALL SELECT AFFORDABLE RENTAL HOUSING  
5 PROJECTS BASED ON PROPOSALS FROM LOCAL GOVERNMENTS, HOUSING  
6 AUTHORITIES, NONPROFIT ORGANIZATIONS SPECIALIZING IN HOUSING, AND  
7 EXPERIENCED REAL ESTATE PROFESSIONALS WITH PROVEN TRACK  
8 RECORDS IN DEVELOPING AND OPERATING PROJECTS OF SIMILAR SCALE  
9 AND COMPLEXITY USING A FAIR AND TRANSPARENT PROCESS THAT  
10 CREATES COMPETITION AND LIMITS PRIVATE SECTOR DEVELOPMENT FEES  
11 TO AN AMOUNT THAT IS LESS THAN THE PRIVATE SECTOR DEVELOPMENT  
12 FEES THAT ARE CUSTOMARILY RECEIVED AS OF THE EFFECTIVE DATE OF  
13 THIS PART 11 FOR PROJECTS RECEIVING A FEDERAL LOW-INCOME HOUSING  
14 TAX CREDIT PROVIDED BY SECTION 42 OF THE "INTERNAL REVENUE CODE  
15 OF 1986", REFERRED TO IN THIS SECTION AS THE "LIHTC".

16 (c) THE AUTHORITY SHALL ESTABLISH A PROCESS FOR SOLICITING  
17 AND EVALUATING PROPOSALS AND SELECTING PROJECTS THAT INCLUDES  
18 BUT IS NOT LIMITED TO PRIORITIZATION CRITERIA THAT GIVES PREFERENCE  
19 TO PROPOSED AFFORDABLE RENTAL HOUSING PROJECTS THAT PROMOTE  
20 ONE OR MORE OF THE FOLLOWING GOALS AND OBJECTIVES:

21 (I) INCREASE THE SUPPLY OF AFFORDABLE WORKFORCE HOUSING  
22 IN URBAN, RURAL, AND RURAL RESORT COMMUNITIES ACROSS THE STATE,  
23 AS EACH TERM IS CLASSIFIED PURSUANT TO SUBSECTION (1)(d) OF THIS  
24 SECTION, THAT RESPONDS TO EACH COMMUNITY'S DEMONSTRATED NEED  
25 THROUGH A PREFERENCE FOR MIXED-INCOME PROJECTS IN WHICH A  
26 MAJORITY OF UNITS WITHIN A PARTICULAR DEVELOPMENT ARE AVAILABLE  
27 TO RENT OR ARE ACTIVELY RENTED TO MIDDLE-INCOME INDIVIDUALS AND

1 FAMILIES AT THE FOLLOWING INCOME LEVELS:

2 (A) FOR INDIVIDUALS AND FAMILIES RESIDING IN URBAN  
3 COUNTIES, ANNUAL INCOME OF THE HOUSE IS AT OR BELOW ONE HUNDRED  
4 TWENTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
5 SIZE IN COUNTY IN WHICH THE HOUSING IS LOCATED;

6 (B) FOR INDIVIDUALS AND FAMILIES RESIDING IN RURAL COUNTIES,  
7 ANNUAL INCOME OF THE HOUSEHOLD IS AT OR BELOW ONE HUNDRED  
8 FORTY PERCENT OF THE AREA MEDIAN INCOME OF HOUSEHOLDS OF THAT  
9 SIZE IN THE COUNTY IN WHICH THE HOUSING IS LOCATED; AND

10 (C) FOR INDIVIDUALS AND FAMILIES RESIDING IN RURAL RESORT  
11 COUNTIES, ANNUAL INCOME OF THE HOUSEHOLD IS AT OR BELOW ONE  
12 HUNDRED SEVENTY PERCENT OF THE AREA MEDIAN INCOME OF  
13 HOUSEHOLDS OF THAT SIZE IN THE COUNTY IN WHICH THE HOUSING IS  
14 LOCATED;

15 (II) CREATE OPPORTUNITIES TO BUILD INTERGENERATIONAL  
16 WEALTH FOR FAMILIES;

17 (III) MEANINGFULLY CONTRIBUTE TO THE ALLEVIATION OF  
18 HOUSING PRESSURES THE LOCAL WORKFORCE FACES; AND

19 (IV) BRINGS NEW SUPPLY OF MIDDLE-INCOME HOUSING TO  
20 HERITAGE NEIGHBORHOODS, AS DEFINED BY THE BOARD, SUFFERING THE  
21 LOSS OF IDENTITY DUE TO RAPIDLY ESCALATING HOUSING COSTS AND THE  
22 LOSS OF HOUSING OPTIONS IN SERVING MIDDLE-INCOME FAMILIES.

23 (d) ON OR BEFORE SEPTEMBER 1, 2022, THE DIVISION OF HOUSING,  
24 CREATED IN SECTION 24-32-704 (1), SHALL CLASSIFY EACH COUNTY IN THE  
25 STATE AS "URBAN", "RURAL", OR "RURAL RESORT" BASED UPON THE  
26 DEFINITIONS OF THE TERMS AS SPECIFIED IN THE FINAL REPORT OF THE  
27 COLORADO STRATEGIC HOUSING WORKING GROUP FINAL REPORT, DATED

1 JULY 6, 2021. THE DIVISION OF HOUSING SHALL REGULARLY UPDATE AND  
2 PUBLISH MODIFICATIONS OF THIS INITIAL CLASSIFICATION.

3 (e) FOR PURPOSES OF EVALUATING THE PERCENTAGES OF AREA  
4 MEDIAN INCOME PURSUANT TO SUBSECTION (2)(c)(I) OF THIS SECTION, THE  
5 BOARD, FOR A PROPOSED AFFORDABLE RENTAL HOUSING PROJECT, MAY  
6 USE THE DEFINITIONS OF AREA, AREA MEDIAN INCOME, AND RENT AND THE  
7 ADJUSTMENTS FOR FAMILY SIZE ESTABLISHED BY THE UNITED STATES  
8 DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR THE FEDERAL  
9 MULTIFAMILY TAX SUBSIDY PROGRAM, OR ANY SUCCESSOR PROGRAM,  
10 WITH MODIFICATIONS, IF ANY, THAT THE BOARD DETERMINES ARE  
11 APPROPRIATE, TAKING INTO CONSIDERATION FACTS AND CIRCUMSTANCES  
12 APPLICABLE TO THE AREA IN WHICH THE AFFORDABLE RENTAL HOUSING  
13 PROJECT IS LOCATED.

14 (2) (a) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
15 AUTHORITY, A PROPOSAL MUST:

16 (I) INCLUDE A COMPREHENSIVE PLAN OF FINANCE TO FINANCE THE  
17 AFFORDABLE HOUSING RENTAL PROJECT FROM THE PROCEEDS OF BONDS  
18 ISSUED BY THE AUTHORITY AND SOLD BY APPROVED UNDERWRITERS  
19 IDENTIFIED IN THE PROPOSAL AND OTHER SOURCES, WITH ALL BONDS  
20 ISSUED BY THE AUTHORITY BEING PAYABLE SOLELY FROM REVENUE  
21 GENERATED BY AND SECURED SOLELY BY THE AFFORDABLE HOUSING  
22 RENTAL PROJECT, WITH NO FINANCIAL OBLIGATION OR OTHER LIABILITY OF  
23 THE STATE;

24 (II) LIMIT PRIVATE SECTOR DEVELOPMENT FEES TO AN AMOUNT  
25 LESS THAN THE PRIVATE SECTOR DEVELOPMENT FEES THAT ARE  
26 CUSTOMARY FOR LIHTC PROJECTS AS OF THE EFFECTIVE DATE OF THIS  
27 PART 11;

1 (III) COMPLY WITH ALL TERMS OF THIS PART 11; AND

2 (IV) INCLUDE AN EXPLICIT DISCLAIMER THAT THE STATE HAS NO  
3 LIABILITY FOR ANY OBLIGATIONS OF THE AUTHORITY, THAT THE BONDS,  
4 CONTRACTUAL, AND OTHER OBLIGATIONS AND LIABILITIES OF THE  
5 AUTHORITY ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND  
6 ARE NOT BONDS, OBLIGATIONS, OR LIABILITIES OF THE STATE, AND THAT  
7 THE STATE SHALL HAVE NO OBLIGATION OR LIABILITY WITH RESPECT TO  
8 ANY OF THE BONDS, CONTRACTUAL, OR OTHER OBLIGATIONS OR  
9 LIABILITIES OF THE AUTHORITY.

10 (b) IN ADDITION TO ANY OTHER CRITERIA ESTABLISHED BY THE  
11 AUTHORITY, A PROPOSAL MAY PROVIDE THAT A PORTION OF THE BONDS  
12 ISSUED BY THE AUTHORITY TO FINANCE THE AFFORDABLE RENTAL  
13 HOUSING PROJECT BE SOLD TO INVESTORS IDENTIFIED IN THE PROPOSAL.

14 (c) AN APPLICANT MAY, AT ANY TIME, REQUEST THAT THE BOARD  
15 GRANT THE APPLICANT AN EXCEPTION TO THE AREA MEDIAN INCOME  
16 LEVELS SPECIFIED IN SUBSECTION (1)(c)(I) OF THIS SECTION BASED UPON  
17 DEMONSTRATED UNIQUE ECONOMIC AND HOUSING COST ATTRIBUTES IN  
18 THE LOCAL COMMUNITY IN WHICH THE AFFORDABLE RENTAL HOUSING  
19 PROJECT IS PROPOSED TO BE LOCATED.

20 (3) TO INCENTIVIZE QUALITY AFFORDABLE RENTAL HOUSING  
21 PROJECTS THAT WILL OPERATE CONSISTENTLY AND EFFICIENTLY, IN  
22 EVALUATING PROPOSALS THE AUTHORITY SHALL FAVOR PROPOSALS THAT  
23 INCLUDE THE FOLLOWING:

24 (a) A PLAN FOR A SERIES OF AFFORDABLE RENTAL HOUSING  
25 PROJECTS THAT CAN BE OPERATED AS A PORTFOLIO AND, WHERE  
26 APPROPRIATE, CROSS-COLLATERALIZED TO INCREASE THE SECURITY AND  
27 CREDIT QUALITY OF BONDS ISSUED TO FINANCE ONE OR MORE AFFORDABLE

1 RENTAL HOUSING PROJECTS; AND

2 (b) AN AGREEMENT FROM THE DEVELOPER AND THE OPERATOR  
3 IDENTIFIED IN THE PROPOSAL TO CONTINUE AS DEVELOPER AND OPERATOR  
4 OF THE AFFORDABLE RENTAL HOUSING PROJECT FOR A PERIOD OF AT LEAST  
5 TEN YEARS, SUBJECT TO THE AUTHORITY'S RIGHT TO REMOVE THEM.

6 (4) WHEN AN AFFORDABLE RENTAL HOUSING PROJECT IS  
7 SELECTED, THE AUTHORITY SHALL ENTER INTO A CONTRACT WITH THE  
8 PERSON OR GROUP THAT SUBMITS THE PROPOSAL BASED ON THE TERMS  
9 SET FORTH IN THE PROPOSAL AND ANY ADDITIONAL TERMS DEEMED  
10 APPROPRIATE BY THE AUTHORITY AND IN ACCORDANCE WITH THE  
11 PROVISIONS SET FORTH IN THIS PART 11.

12 (5) ALL INTERESTS OF THE PERSON OR GROUP WHOSE PROPOSAL  
13 FOR AN AFFORDABLE RENTAL HOUSING PROJECT IS SELECTED WILL BE  
14 TRANSFERRED TO THE AUTHORITY. THE PERSON OR GROUP OF A SELECTED  
15 AFFORDABLE RENTAL HOUSING PROJECT SHALL NOT RETAIN OR OTHERWISE  
16 BE ENTITLED TO ANY INTEREST IN THE AFFORDABLE RENTAL HOUSING  
17 PROJECT OR ANY RIGHT TO PAYMENTS FROM THE REVENUES FROM THE  
18 AFFORDABLE RENTAL HOUSING PROJECT TRANSFERRED TO THE  
19 AUTHORITY, EXCEPT FOR THE PERSON'S OR GROUP'S RIGHT TO  
20 COMPENSATION AND TO REIMBURSEMENT FOR EXPENSES, WHICH SHALL BE  
21 CLEARLY DETAILED IN THE CONTRACT BETWEEN THE AUTHORITY AND THE  
22 PERSON OR GROUP SET FORTH IN SUBSECTION (4) OF THIS SECTION.

23 (6) AN AFFORDABLE RENTAL HOUSING PROJECT AND REVENUE  
24 FROM AN AFFORDABLE RENTAL HOUSING PROJECT PROPOSED BY A PERSON  
25 OR GROUP SHALL NOT BE PLEDGED OR OTHERWISE USED FOR THE PAYMENT  
26 OF BONDS OR OTHER OBLIGATIONS OF PROJECTS PROPOSED BY ANY OTHER  
27 PERSON OR GROUP WITHOUT THE CONSENT OF BOTH THE PERSON OR GROUP

1 AND OTHER PERSON OR GROUP.

2 (7) THE AFFORDABLE RENTAL HOUSING PROJECTS, ASSETS OF THE  
3 AUTHORITY, AND THE APPRECIATION IN VALUE AND PROCEEDS OF ANY  
4 SALE OF AN AFFORDABLE RENTAL HOUSING PROJECT MUST BE USED TO  
5 PROVIDE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING AND SHALL  
6 NOT BE DIVERTED TO ANY OTHER USE OR FOR ANY OTHER PURPOSE WHILE  
7 THE AUTHORITY IS IN EXISTENCE.

8 (8) RENTAL UNITS IN AFFORDABLE RENTAL HOUSING PROJECTS  
9 MUST BE AFFORDABLE MIDDLE-INCOME WORKFORCE HOUSING AND RENTS  
10 FOR UNITS OF AFFORDABLE RENTAL HOUSING PROJECTS MUST REMAIN AS  
11 STABLE AS IS FINANCIALLY FEASIBLE. TO DETERMINE RENT, THE BOARD  
12 SHALL CONSIDER INFORMATION FROM MARKET STUDIES PREPARED IN  
13 CONNECTION WITH THE DEVELOPMENT OF THE AFFORDABLE RENTAL  
14 HOUSING PROJECT AND OTHER AVAILABLE INFORMATION ADJUSTED AS THE  
15 BOARD DEEMS APPROPRIATE FOR THE PERIOD SINCE THE INFORMATION  
16 WAS COMPILED AND ANY ADDITIONAL FACTS AND CIRCUMSTANCES  
17 APPLICABLE TO THE AFFORDABLE RENTAL HOUSING PROJECT AND THE  
18 AREA IN WHICH IT IS LOCATED, WITH A GOAL OF NOT EXCEEDING THIRTY  
19 PERCENT OF THE INDIVIDUAL'S OR FAMILY'S INCOME.

20 (9) THE AUTHORITY SHALL CREATE PRIORITIES FOR SELECTING  
21 TENANTS FOR UNITS IN AN AFFORDABLE RENTAL HOUSING PROJECT THAT  
22 FAVOR INDIVIDUALS WHO WORK, OR FAMILIES WHERE AT LEAST ONE  
23 MEMBER OF THE FAMILY WORKS, IN THE AREA IN WHICH THE AFFORDABLE  
24 RENTAL HOUSING PROJECT IS LOCATED, IN ADDITION TO OTHER PRIORITIES  
25 THAT THE BOARD DETERMINES ARE APPROPRIATE BASED ON THE FACTS  
26 AND CIRCUMSTANCES APPLICABLE TO THE AFFORDABLE RENTAL HOUSING  
27 PROJECT AND THE AREA IN WHICH IT IS LOCATED.

1                   **29-4-1108. Relationship of authority and other jurisdictions.**

2           (1) THE PROVISION OF AFFORDABLE RENTAL HOUSING BY THE AUTHORITY  
3 IS A MATTER OF STATEWIDE CONCERN AND THEREFORE EACH COUNTY,  
4 MUNICIPALITY, OR SPECIAL DISTRICT IN WHICH AN AFFORDABLE RENTAL  
5 HOUSING PROJECT IS LOCATED, IN CONNECTION WITH THE PROJECT, SHALL  
6 PROVIDE GOVERNMENTAL SERVICES OF THE SAME CHARACTER AND TO THE  
7 SAME EXTENT AS SERVICES PROVIDED FOR OTHER RESIDENTS OF THE  
8 COUNTY, MUNICIPALITY, OR SPECIAL DISTRICT.

9           (2) NOTWITHSTANDING THE PROVISIONS SET FORTH IN SUBSECTION  
10 (1) OF THIS SECTION, THE AUTHORITY MAY ENTER INTO CONTRACTUAL OR  
11 INTERGOVERNMENTAL AGREEMENTS WITH ANY COUNTY, MUNICIPALITY,  
12 OR SPECIAL DISTRICT FOR THE PROVISION OF ANY ADDITIONAL  
13 COMMUNITY, MUNICIPAL, OR PUBLIC FACILITIES OR SERVICES NECESSARY  
14 OR DESIRABLE FOR ANY AFFORDABLE RENTAL HOUSING PROJECT.

15           (3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE  
16 STATE, ANY STATE AGENCY, ANY COUNTY, AND ANY MUNICIPALITY IN  
17 WHICH A PROJECT IS OR IS TO BE LOCATED, AND ANY BOARD, AUTHORITY,  
18 AGENCY, DEPARTMENT, COMMISSION, PUBLIC CORPORATION, OR  
19 INSTRUMENTALITY OF SUCH COUNTY OR MUNICIPALITY, HAS THE POWER  
20 TO LEND OR GRANT MONEY OR ANY OTHER FORM OF PROPERTY, REAL,  
21 PERSONAL, OR MIXED, TO THE AUTHORITY AND TO ENTER INTO CONTRACTS  
22 TO MAKE SUCH LOANS AND GRANTS, ALL UPON WHICH SUCH TERMS AND  
23 CONDITIONS AS THE AUTHORITY AND THE STATE, STATE AGENCY, COUNTY,  
24 OR MUNICIPALITY MAY AGREE.

25           **29-4-1109. Bonds.** (1) (a) THE AUTHORITY MAY ISSUE BONDS TO  
26 FINANCE ITS ACTIVITIES OR TO ACCOMPLISH OR FURTHER ANY OF ITS  
27 POWERS OR DUTIES.

1           (b) BONDS MUST BE ISSUED PURSUANT TO RESOLUTION OF THE  
2 BOARD, ARE PAYABLE SOLELY FROM ALL OR A SPECIFIED PORTION OF THE  
3 REVENUES OR ASSETS OF THE AUTHORITY AND MAY BE SECURED BY A  
4 MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
5 ENCUMBRANCE ON ANY OF THE REVENUE, PROPERTY, OR ASSETS OF THE  
6 AUTHORITY.

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



1 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY;  
2 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
3 11, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
4 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
5 INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR  
6 TRUST COMPANY HAVING FULL TRUST POWERS.

7 (d) 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 AUTHORITY MAY PAY ALL FEES, EXPENSES, AND  
10 COMMISSIONS THAT IT DEEMS NECESSARY OR ADVANTAGEOUS IN  
11 CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE  
12 OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND  
13 SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION  
14 NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN  
15 OFFICER OR AGENT OF THE AUTHORITY.

16 (e) ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE  
17 AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11.

18 (f) ALL BONDS AND ANY INTEREST COUPONS APPLICABLE TO THE  
19 BONDS ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

20 (g) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE  
21 ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE  
22 REVENUES AND ASSETS OF THE AUTHORITY; MAY GRANT OR PROVIDE FOR  
23 A MORTGAGE, DEED OF TRUST, PLEDGE, OTHER SECURITY INTEREST IN OR  
24 ENCUMBRANCE ON ANY OF THE REVENUES, PROPERTY, OR ASSETS OF THE  
25 AUTHORITY; MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE  
26 AUTHORITY TO IMPOSE AND RECEIVE RENT OR OTHER CHARGES IN  
27 ACCORDANCE WITH THE PROVISIONS OF THIS PART 11; MAY CONTAIN SUCH

1 PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES  
2 OF HOLDERS OF ANY OF THE BONDS AS THE AUTHORITY DEEMS  
3 APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE  
4 HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE  
5 AUTHORITY DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF  
6 THE BONDS, INCLUDING, BUT NOT LIMITED TO, PROVISIONS FOR LETTERS OF  
7 CREDIT, INSURANCE, STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF  
8 CREDIT ENSURING TIMELY PAYMENT OF THE BONDS, INCLUDING THE  
9 REDEMPTION PRICE OR THE PURCHASE PRICE.

10 (h) ANY PLEDGE OF REVENUE, ASSETS, OR OTHER PROPERTY MADE  
11 BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH  
12 WHICH THE AUTHORITY CONTRACTS IS VALID AND BINDING FROM THE TIME  
13 THE PLEDGE IS MADE. THE PLEDGED REVENUES, ASSETS, OR PROPERTY ARE  
14 IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY  
15 PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF THE PLEDGE IS  
16 VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND  
17 IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY  
18 REGARDLESS OF WHETHER THE CLAIMING PARTY HAS NOTICE OF THE LIEN.  
19 THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED NEED NOT BE  
20 RECORDED OR FILED.

21 (i) NEITHER THE MEMBERS OF THE BOARD OF THE AUTHORITY,  
22 EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS  
23 ARE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL  
24 LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

25 (j) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY  
26 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
27 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE

1       HOLDERS OF THE BONDS.

2           (2) THE AUTHORITY MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
3       ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
4       PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, THE AUTHORITY MAY  
5       DIRECT A CORPORATE TRUSTEE THAT HOLDS SUCH PROCEEDS AND ANY  
6       INTEREST TO INVEST OR DEPOSIT SUCH PROCEEDS AND ANY INTEREST IN  
7       INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
8       6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR  
9       DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
10      INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
11      INVESTMENTS OR DEPOSITS SPECIFIED BY PART 6 OF ARTICLE 75 OF TITLE  
12      24, AND THE INVESTMENT WILL ASSIST THE AUTHORITY IN THE  
13      COMPLETION OF THE AFFORDABLE RENTAL HOUSING PROJECT OR  
14      ACTIVITIES TO BE FINANCED FROM PROCEEDS OF THE BONDS.

15           (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
16      ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
17      GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
18      ANY MONEY WITHIN THEIR CONTROL IN BONDS ISSUED UNDER THIS PART  
19      11. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY INVEST  
20      PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
21      INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
22      TITLE 24.

23           (4) BONDS ISSUED UNDER THIS PART 11 ARE EXEMPT FROM THE  
24      PROVISIONS OF ARTICLE 51 OF TITLE 11.

25           (5) THE ISSUANCE OF BONDS BY THE AUTHORITY PURSUANT TO  
26      THIS PART 11 NEED NOT COMPLY WITH THE REQUIREMENTS OF ANY OTHER  
27      STATE LAW APPLICABLE TO THE ISSUANCE OF BONDS AND NO

1 PROCEEDINGS, NOTICE, OR APPROVAL IS REQUIRED FOR THE ISSUANCE OF  
2 BONDS BY THE AUTHORITY EXCEPT AS PROVIDED IN THIS PART 11.

3 **29-4-1110. Agreement of the state not to limit or alter rights**  
4 **of obligees.** THE STATE PLEDGES AND AGREES WITH THE HOLDERS OF ANY  
5 BONDS ISSUED UNDER THIS PART 11 AND WITH THOSE PARTIES WHO ENTER  
6 INTO CONTRACTS WITH THE AUTHORITY THAT THE STATE WILL NOT IMPAIR  
7 THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS  
8 OF ANY PERSON WITH WHICH THE AUTHORITY CONTRACTS TO FULFILL THE  
9 TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 11. THE  
10 STATE FURTHER AGREES THAT IT WILL NOT IMPAIR THE RIGHTS OR  
11 REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL THE  
12 BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT  
13 HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND  
14 UNDERTAKING FOR THE STATE IN THE BONDS.

15 **29-4-1111. Issuance of funds to the authority.** ON JULY 1, 2022,  
16 THE STATE TREASURER SHALL ISSUE TO THE AUTHORITY A WARRANT PAID  
17 FROM THE GENERAL FUND IN AN AMOUNT EQUAL TO TWENTY MILLION  
18 DOLLARS FOR USE BY THE AUTHORITY CONSISTENT WITH THE PROVISIONS  
19 OF THIS PART 11.

20 **29-4-1112. No action maintainable.** AN ACTION OR PROCEEDING  
21 AT LAW OR IN EQUITY TO REVIEW ANY ACTS OR PROCEEDINGS OR TO  
22 QUESTION THE VALIDITY OR ENJOIN THE PERFORMANCE OF ANY ACT OR  
23 PROCEEDINGS OR THE ISSUANCE OF ANY BONDS OR FOR ANY OTHER RELIEF  
24 AGAINST OR FROM ANY ACTS OR PROCEEDINGS DONE UNDER THIS PART 11,  
25 WHETHER BASED UPON IRREGULARITIES OR JURISDICTIONAL DEFECTS,  
26 SHALL NOT BE MAINTAINED UNLESS COMMENCED WITHIN THIRTY DAYS  
27 AFTER THE PERFORMANCE OF THE ACT OR PROCEEDINGS OR THE EFFECTIVE

1 DATE OF THE ACTS OR PROCEEDINGS, WHICHEVER OCCURS FIRST, AND IS  
2 THEREAFTER PERPETUALLY BARRED.

3 **29-4-1113. Judicial examination of powers, acts, proceedings,**  
4 **or contracts of the authority.** IN ITS DISCRETION, THE BOARD MAY FILE  
5 A PETITION AT ANY TIME IN THE DISTRICT COURT IN AND FOR ANY COUNTY  
6 IN WHICH THE AUTHORITY IS LOCATED WHOLLY OR IN PART, OR IN WHICH  
7 THE AUTHORITY INTENDS TO CONDUCT ACTIVITIES, SEEKING A JUDICIAL  
8 EXAMINATION AND DETERMINATION OF ANY POWER CONFERRED TO THE  
9 AUTHORITY, ANY REVENUE-RAISING POWER EXERCISED OR THAT MAY BE  
10 EXERCISED BY THE AUTHORITY, OR ANY ACT, PROCEEDING, OR CONTRACT  
11 OF THE AUTHORITY, WHETHER OR NOT THE ACT OR PROCEEDING HAS  
12 OCCURRED OR THE CONTRACT HAS BEEN EXECUTED. THE JUDICIAL  
13 EXAMINATION AND DETERMINATION MUST BE CONDUCTED IN  
14 SUBSTANTIALLY THE MANNER SET FORTH IN SECTION 32-4-540; EXCEPT  
15 THAT THE NOTICE REQUIRED MUST BE PUBLISHED ONCE A WEEK FOR THREE  
16 CONSECUTIVE WEEKS AND THE HEARING MUST BE HELD NOT LESS THAN  
17 THIRTY DAYS NOR MORE THAN FORTY DAYS AFTER THE FILING OF THE  
18 PETITION.

19 **29-4-1114. This part 11 not a limitation of powers.** NOTHING IN  
20 THIS PART 11 CONSTITUTES A RESTRICTION OR LIMITATION UPON ANY  
21 OTHER POWERS THAT THE AUTHORITY MIGHT OTHERWISE HAVE UNDER  
22 ANY OTHER LAW OF THE STATE, AND THIS PART 11 IS CUMULATIVE TO ANY  
23 SUCH POWERS. THIS PART 11 DOES AND IS CONSTRUED TO PROVIDE A  
24 COMPLETE, ADDITIONAL, AND ALTERNATIVE METHOD FOR ACTING IN ANY  
25 MANNER AUTHORIZED THEREBY AND IS SUPPLEMENTAL AND ADDITIONAL  
26 TO POWERS CONFERRED BY OTHER LAWS.

27 **29-4-1115. Construction of this part 11.** THE GRANT OF

1 AUTHORITY PURSUANT TO THIS PART 11 IS IN ADDITION TO ALL OTHER  
2 AUTHORITY PROVIDED BY LAW. NOTHING IN THIS PART 11 LIMITS THE  
3 AUTHORITY OF ANY STATE OR LOCAL GOVERNMENT TO UTILIZE OTHER  
4 POLICIES AND PROCEDURES FOR THE ACQUISITION, CONSTRUCTION,  
5 REHABILITATION, OWNERSHIP, OPERATION, OR FINANCING OF AFFORDABLE  
6 HOUSING.

7 **SECTION 2.** In Colorado Revised Statutes, 24-77-102, **add**  
8 (15)(b)(XX) as follows:

9 **24-77-102. Definitions.** As used in this article 77, unless the  
10 context otherwise requires:

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

12 (XX) THE COLORADO WORKFORCE HOUSING TRUST AUTHORITY  
13 CREATED IN SECTION 29-4-1104 (1).

14 **SECTION 3. Safety clause.** The general assembly hereby finds,  
15 determines, and declares that this act is necessary for the immediate  
16 preservation of the public peace, health, or safety.