

**First Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 09-0680.01 Nicole Myers

SENATE BILL 09-173

SENATE SPONSORSHIP

Veiga,

HOUSE SPONSORSHIP

Rice,

Senate Committees
Business, Labor and Technology

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE ECONOMIC DEVELOPMENT OF LARGE-SCALE**
102 **REGIONAL TOURISM PROJECTS TO BE PARTIALLY FINANCED**
103 **WITH A PORTION OF STATE SALES TAX REVENUE ABOVE AN**
104 **EXISTING BASE AMOUNT.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Creates a mechanism for a local government to undertake a regional tourism project (project) to attract out-of-state visitors, to create a regional tourism zone (zone) in which the project will be built, and to create a regional tourism authority (authority) or to designate other

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
2nd Reading Unamended
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financing entities with the power to receive and utilize the increment of revenues derived from the state sales tax collected in the zone that is above a designated base amount (state sales tax increment revenue) to be used to finance eligible improvements related to the project.

Allows any local government to apply to the office of economic development and the Colorado economic development commission (commission) to undertake a project, and in connection with the project, to form a zone and an authority or to designate a metropolitan district or urban renewal authority as the approved financing entity. Specifies the information that a local government is required to include in the application for a project and the criteria that the project is required to satisfy to be approved. Requires the director of the office of economic development (director) to review each application for a project and to make an initial determination regarding whether the application meets the specified criteria. Requires the director to forward each application to the commission with a recommendation regarding whether the project should be approved.

Directs the commission to review each application and to approve or reject the project. As part of the approval of a project, allows the commission to authorize the collection and use of the state sales tax increment revenue for a designated number of years.

If requested by the local government, allows the commission to authorize the creation of an authority to receive and spend state sales tax increment revenue. Specifies that an authority shall be governed by a board consisting of a certain number of members appointed by the commission and a certain number of members appointed by the local government. Specifies the powers of the authority and the manner in which the state sales tax increment revenue shall be divided and used.

Requires that work on a project commence within a certain period after the commission has approved the project. On an annual basis, requires the financing entity for a project to submit a report containing specified information to the commission.

Authorizes an urban renewal authority or a metropolitan district to receive and disburse the state sales tax increment revenue generated within a zone and to act as the financing entity for the zone.

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

2 **SECTION 1.** Article 46 of title 24, Colorado Revised Statutes, is
3 amended BY THE ADDITION OF A NEW PART to read:

4 **PART 3**

5 **COLORADO REGIONAL TOURISM ACT**

1 **24-46-301. Short title.** THIS PART 3 SHALL BE KNOWN AND MAY
2 BE CITED AS THE "COLORADO REGIONAL TOURISM ACT".

3 **24-46-302. Legislative declaration.** (1) THE GENERAL
4 ASSEMBLY HEREBY FINDS AND DECLARES THAT:

5 (a) THE HEALTH, SAFETY, AND WELFARE OF THE PEOPLE OF THE
6 STATE OF COLORADO ARE ENHANCED BY A DIVERSE REVENUE STREAM,
7 AND THE PEOPLE OF THE STATE WOULD BENEFIT FROM AN EXPANSION OF
8 OPPORTUNITIES FOR INVESTMENT IN LARGE-SCALE REGIONAL TOURISM
9 PROJECTS THAT WILL ATTRACT SIGNIFICANT INVESTMENT AND REVENUE
10 FROM OUTSIDE THE STATE;

11 (b) DIVERSIFICATION OF THE STATE'S ECONOMIC BASE CAN
12 CONTRIBUTE TO MUCH-NEEDED ECONOMIC STABILITY;

13 (c) COLORADO IS IN COMPETITION WITH OTHER STATES TO
14 ATTRACT LARGE-SCALE REGIONAL TOURISM PROJECTS;

15 (d) IT IS IN THE BEST INTERESTS OF THE PEOPLE OF THE STATE TO
16 PROVIDE A FINANCING MECHANISM FOR ATTRACTING, CONSTRUCTING, AND
17 OPERATING LARGE-SCALE REGIONAL TOURISM PROJECTS THAT WILL
18 ATTRACT SIGNIFICANT INVESTMENT AND REVENUE FROM OUTSIDE THE
19 STATE; AND

20 (e) IN KEEPING WITH COLORADO'S TRADITION OF LOCAL
21 GOVERNMENTS PLAYING A SIGNIFICANT ROLE IN LAND USE AND
22 DEVELOPMENT PROJECTS, REGIONAL TOURISM PROJECTS SHOULD BE
23 PROPOSED BY A LOCAL GOVERNMENT OR BY ONE OR MORE LOCAL
24 GOVERNMENTS WORKING TOGETHER.

25 **24-46-303. Definitions.** AS USED IN THIS PART 3, UNLESS THE
26 CONTEXT OTHERWISE REQUIRES:

27 (1) "BASE YEAR REVENUE" MEANS THE STATE SALES TAX REVENUE

1 COLLECTED DURING THE TWELVE-MONTH PERIOD IMMEDIATELY PRIOR TO
2 THE MONTH IN WHICH A REGIONAL TOURISM PROJECT IS AUTHORIZED, AS
3 DETERMINED BY THE DEPARTMENT OF REVENUE.

4 (2) "COMMISSION" MEANS THE COLORADO ECONOMIC
5 DEVELOPMENT COMMISSION CREATED IN SECTION 24-46-102.

6 (3) "DIRECTOR" MEANS THE DIRECTOR OF THE COLORADO OFFICE
7 OF ECONOMIC DEVELOPMENT CREATED IN SECTION 24-48.5-101.

8 (4) "ELIGIBLE COSTS" MEANS THE COSTS OF DESIGNING,
9 CONSTRUCTING, FINANCING, AND MAINTAINING ELIGIBLE IMPROVEMENTS
10 DESIGNATED BY THE COMMISSION AS PART OF AN APPROVED REGIONAL
11 TOURISM PROJECT, INCLUDING BUT NOT LIMITED TO COSTS OF
12 ENGINEERING, CONSTRUCTION ENGINEERING, SURVEYING, CONSTRUCTION
13 SURVEYING, CONSTRUCTION LABOR AND MATERIALS, DESIGN, PLANNING,
14 LEGAL SERVICES, ACCOUNTING, OVERHEAD OR ADMINISTRATIVE STAFFING,
15 FINANCING, BOND ISSUANCE OR REISSUANCE, UNDERWRITING, INTEREST
16 PAYMENTS, LOAN ORIGINATION FEES, AND SIMILAR NECESSARY AND
17 CONVENIENT COSTS INCURRED BY THE FINANCING ENTITY IN EXERCISING
18 ITS POWERS PURSUANT TO THIS PART 3. MONEYS ADVANCED BY PRIVATE
19 DEVELOPERS WITHIN THE REGIONAL TOURISM PROJECT TO THE FINANCING
20 ENTITY FOR ELIGIBLE IMPROVEMENTS, WHETHER PURSUANT TO LOANS OR
21 CONTRACTUAL FUNDING AND REIMBURSEMENT AGREEMENTS, TOGETHER
22 WITH REASONABLE INTEREST THEREON, SHALL BE ELIGIBLE COSTS. IN
23 ADDITION, THE FINANCING ENTITY'S COSTS FOR PURCHASING ELIGIBLE
24 IMPROVEMENTS CONSTRUCTED AND OWNED BY THIRD PARTIES EITHER
25 PRIOR TO OR SUBSEQUENT TO DESIGNATION OF THE REGIONAL TOURISM
26 PROJECT SHALL BE ELIGIBLE COSTS. COSTS AND EXPENSES INCURRED BY
27 THE FINANCING ENTITY PURSUANT TO SECTION 24-35-118 AND IN

1 COMPLYING WITH ITS ANNUAL REPORT AND AUDIT OBLIGATIONS UNDER
2 THIS ARTICLE SHALL BE ELIGIBLE COSTS.

3 (5) "ELIGIBLE IMPROVEMENTS" MEANS THE SPECIFIC
4 IMPROVEMENTS AUTHORIZED BY THE COMMISSION AS PART OF AN
5 APPROVED REGIONAL TOURISM PROJECT, WHETHER PUBLICLY OR
6 PRIVATELY OWNED, INCLUDING BUT NOT LIMITED TO STORM SEWER AND
7 SANITARY SEWER COLLECTION, CONVEYANCE, DISTRIBUTION, TREATMENT,
8 AND RELATED FACILITIES AND REAL PROPERTY INTERESTS NECESSARY OR
9 CONVENIENT THERETO; POTABLE AND NONPOTABLE WATER SUPPLIES AND
10 COLLECTION, CONVEYANCE, DISTRIBUTION, TREATMENT, AND RELATED
11 FACILITIES AND REAL PROPERTY INTERESTS RELATED THERETO; ROADS;
12 STREETS; RIGHTS-OF-WAY; LIGHTING; TRAFFIC SIGNALS AND SIGNS;
13 DIRECTION AND LOCATION SIGNAGE AND SIMILAR SIGNAGE; LAND
14 ACQUISITION; SURVEYING, ENGINEERING, SOILS TESTING, SITE PLANNING,
15 GRADING, AND SIMILAR ACTIVITIES NECESSARY OR CONVENIENT FOR SITE
16 PREPARATION AND DEVELOPMENT; PARK AND RECREATIONAL FACILITIES;
17 TRAILS AND PATHS; PUBLIC SAFETY FACILITIES; LANDSCAPING; TOURISM
18 AND ENTERTAINMENT FACILITIES; TRANSPORTATION FACILITIES; SURFACE
19 AND STRUCTURED PARKING FACILITIES; AND ANY OTHER FACILITIES OR
20 IMPROVEMENTS NECESSARY TO OR CONVENIENT FOR THE COMPLETION OF
21 AN APPROVED PROJECT.

22 (6) "FINANCING ENTITY" MEANS THE ENTITY DESIGNATED BY THE
23 COMMISSION IN CONNECTION WITH ITS APPROVAL OF A REGIONAL TOURISM
24 PROJECT TO RECEIVE AND UTILIZE STATE SALES TAX INCREMENT REVENUE.
25 A FINANCING ENTITY MAY BE A METROPOLITAN DISTRICT CREATED
26 PURSUANT TO TITLE 32, C.R.S., AN URBAN RENEWAL AUTHORITY CREATED
27 PURSUANT TO PART 1 OF ARTICLE 25 OF TITLE 31, C.R.S., OR ANY

1 REGIONAL TOURISM AUTHORITY TO BE FORMED PURSUANT TO THIS PART
2 3.

3 (7) "FINANCING TERM" MEANS THE AGGREGATE PERIOD
4 AUTHORIZED BY THE COMMISSION PURSUANT TO THIS PART 3 WITHIN
5 WHICH THE FINANCING ENTITY IS AUTHORIZED TO RECEIVE AND UTILIZE
6 STATE SALES TAX INCREMENT REVENUE TO FINANCE ELIGIBLE COSTS.

7 (8) "LOCAL GOVERNMENT" MEANS A CITY, COUNTY, CITY AND
8 COUNTY, OR TOWN OR A GROUP OF CONTIGUOUS CITIES, COUNTIES, CITY
9 AND COUNTIES, OR TOWNS.

10 (9) "REGIONAL TOURISM AUTHORITY" OR "AUTHORITY" MEANS A
11 CORPORATE BODY ORGANIZED PURSUANT TO THIS PART 3 FOR THE
12 PURPOSES, WITH THE POWERS, AND SUBJECT TO THE RESTRICTIONS SET
13 FORTH IN THIS PART 3 AND THE FORMATION OF WHICH HAS BEEN
14 APPROVED BY THE COMMISSION PURSUANT TO THIS PART 3.

15 (10) "REGIONAL TOURISM PROJECT" OR "PROJECT" MEANS A
16 DEVELOPMENT PROJECT THAT IS PLANNED TO INCLUDE A TOURISM OR
17 ENTERTAINMENT FACILITY TOGETHER WITH ANCILLARY USES,
18 STRUCTURES, AND IMPROVEMENTS, AND THAT HAS BEEN APPROVED BY
19 THE COMMISSION PURSUANT TO THIS PART 3.

20 (11) "REGIONAL TOURISM ZONE" MEANS THE GEOGRAPHIC AREA
21 DEFINED BY THE COMMISSION AS PART OF AN APPROVED REGIONAL
22 TOURISM PROJECT. A REGIONAL TOURISM ZONE SHALL NOT EXTEND INTO
23 THE TERRITORIAL BOUNDARIES OF ANY LOCAL GOVERNMENT EXCEPT FOR
24 THE LOCAL GOVERNMENT THAT IS REQUESTING THE DESIGNATION OF THE
25 REGIONAL TOURISM ZONE. A REGIONAL TOURISM ZONE MAY BE LIMITED
26 TO PORTIONS OF A LOCAL GOVERNMENT AND MAY INCLUDE
27 NONCONTIGUOUS TRACTS OR PARCELS OF PROPERTY.

1 (12) "STATE SALES TAX INCREMENT REVENUE" MEANS THE
2 PORTION OF THE REVENUE DERIVED FROM STATE SALES TAXES COLLECTED
3 WITHIN A DESIGNATED REGIONAL TOURISM ZONE IN EXCESS OF THE
4 AMOUNT OF BASE YEAR REVENUE.

5 (13) "TOURISM OR ENTERTAINMENT FACILITY" MEANS A FACILITY
6 OR GROUP OF INTERRELATED FACILITIES CONSTRUCTED PRIMARILY FOR
7 USE AS A TOURISM OR ENTERTAINMENT VENUE THAT IS REASONABLY
8 ANTICIPATED TO DRAW A SIGNIFICANT NUMBER OF REGIONAL, NATIONAL,
9 OR INTERNATIONAL PATRONS. A TOURISM OR ENTERTAINMENT FACILITY
10 MAY INCLUDE BUT NEED NOT BE LIMITED TO MUSEUMS, STADIUMS,
11 ARENAS, MAJOR SPORTS FACILITIES, PERFORMING ARTS THEATERS, THEME
12 OR AMUSEMENT PARKS, CONFERENCE CENTER OR RESORT HOTELS, OR
13 OTHER SIMILAR VENUES.

14 **24-46-304. Regional tourism project - application -**
15 **requirements.** (1) ANY LOCAL GOVERNMENT MAY APPLY FOR APPROVAL
16 OF A REGIONAL TOURISM PROJECT, INCLUDING DESIGNATION OF A
17 REGIONAL TOURISM ZONE, THE CREATION OF A REGIONAL TOURISM
18 AUTHORITY, AND DESIGNATION OF A FINANCING ENTITY TO RECEIVE,
19 UTILIZE, AND DISPERSE STATE SALES TAX INCREMENT REVENUE FOR
20 ELIGIBLE COSTS.

21 (2) A LOCAL GOVERNMENT SHALL SUBMIT AN APPLICATION FOR A
22 REGIONAL TOURISM PROJECT TO THE COLORADO OFFICE OF ECONOMIC
23 DEVELOPMENT IN A FORM AND MANNER TO BE DETERMINED BY THE
24 COMMISSION. THE OFFICE SHALL PROVIDE THE COMMISSION WITH EACH
25 APPLICATION RECEIVED AFTER THE DIRECTOR'S REVIEW PURSUANT TO
26 SECTION 24-46-305. THE APPLICATION SHALL INCLUDE, BUT NEED NOT BE
27 LIMITED TO, THE FOLLOWING:

1 (a) MAPS OF THE PROPOSED PROJECT AREA SHOWING BOTH
2 CURRENT CONDITIONS AND A CONCEPTUAL RENDERING OF THE PROPOSED
3 PROJECT IN ITS ANTICIPATED BUILT CONDITION;

4 (b) A MAP SHOWING THE PROPOSED BOUNDARIES OF THE PROPOSED
5 REGIONAL TOURISM ZONE;

6 (c) A NARRATIVE DESCRIPTION OF THE PROPOSED PROJECT,
7 INCLUDING THE LOCATION AND ESTIMATED OVERALL COST, ESTIMATED
8 ELIGIBLE COSTS, ANTICIPATED SCOPE AND PHASING OF ELIGIBLE
9 IMPROVEMENTS, AND THE INFRASTRUCTURE EXISTING OR NEEDED IN
10 CONNECTION WITH THE PROJECT;

11 (d) A DISCUSSION OF EACH OF THE APPLICATION CRITERIA AND
12 HOW THE PROJECT WILL MEET EACH OF THE CRITERIA, INCLUDING AN
13 ECONOMIC ANALYSIS DETAILING PROJECTED ECONOMIC DEVELOPMENT,
14 IMPACT ON FUTURE STATE SALES TAX REVENUE DURING AND AFTER THE
15 FINANCING TERM, JOB CREATION, MARKET IMPACT, ANTICIPATED
16 REGIONAL AND IN-STATE COMPETITION, THE ABILITY TO ATTRACT
17 OUT-OF-STATE TOURISTS, THE FISCAL IMPACT TO LOCAL GOVERNMENTS
18 WITHIN AND ADJACENT TO THE REGIONAL TOURISM ZONE, AND ANY OTHER
19 INFORMATION REASONABLY REQUESTED BY THE COMMISSION;

20 (e) A DESCRIPTION OF THE PROPOSED FINANCING ENTITY, A
21 GENERAL DESCRIPTION OF THE FINANCING ENTITY'S PLAN FOR FINANCING
22 THE ELIGIBLE COSTS AND PROVIDING THE ELIGIBLE IMPROVEMENTS, AND
23 WHETHER AUTHORIZATION OF A REGIONAL TOURISM AUTHORITY IS
24 REQUESTED. A REQUEST FOR AUTHORIZATION OF A REGIONAL TOURISM
25 AUTHORITY SHALL INCLUDE A DESCRIPTION OF THE PROPOSED
26 AUTHORITY'S GEOGRAPHIC BOUNDARIES, REQUESTED POWERS, AND
27 ANTICIPATED SOURCES OF REVENUE, IF ANY, IN ADDITION TO STATE SALES

1 TAX INCREMENT REVENUE;

2 (f) IF IT IS ANTICIPATED THAT THE FINANCING ENTITY WILL ENTER
3 INTO CONTRACTUAL ARRANGEMENTS WITH ONE OR MORE URBAN
4 RENEWAL AUTHORITIES, METROPOLITAN DISTRICTS, LOCAL
5 GOVERNMENTS, OR PRIVATE PARTIES WITH RESPECT TO THE METHOD OF
6 FINANCING THE ELIGIBLE COSTS AND PROVIDING ELIGIBLE IMPROVEMENTS,
7 A GENERAL DESCRIPTION OF SUCH CONTEMPLATED CONTRACTUAL
8 ARRANGEMENTS;

9 (g) IF IT IS ANTICIPATED THAT THE ELIGIBLE IMPROVEMENTS WILL
10 BE CONSTRUCTED IN PHASES OR THAT FINANCING OF THE ELIGIBLE COSTS
11 WILL BE ACCOMPLISHED IN PHASES, A DESCRIPTION OF THE
12 CONTEMPLATED PHASES AND ANTICIPATED TIMING OF THE PHASES; AND

13 (h) THE PROPOSED FINANCING TERM, THE PERCENTAGE OF STATE
14 SALES TAX INCREMENT REVENUE TO BE ALLOCATED TO THE FINANCING
15 ENTITY, AND THE PORTION OF THE FINANCING TERM DURING WHICH SUCH
16 PERCENTAGE IS TO BE ALLOCATED TO THE FINANCING ENTITY. NO SINGLE
17 DEBT ISSUANCE OF THE FINANCING ENTITY SHALL HAVE A MATURITY DATE
18 IN EXCESS OF THIRTY YEARS; EXCEPT THAT THE FINANCING TERM MAY
19 EXCEED THIRTY YEARS TO THE EXTENT THAT THE FINANCING ENTITY
20 ANTICIPATES ISSUING A SERIES OF BONDS OR OTHER FORMS OF DEBT AND
21 PROVIDED THAT THE FINANCING ENTITY SHALL HAVE THE ABILITY TO
22 CONSOLIDATE OR REFINANCE PREVIOUSLY ISSUED DEBT OR BONDS WITH A
23 MATURITY DATE FOR SUCH CONSOLIDATED OR REFINANCED DEBT OR
24 BONDS NOT TO EXCEED THIRTY YEARS.

25 (3) AN APPLICATION BY A LOCAL GOVERNMENT FOR DESIGNATION
26 AS A REGIONAL TOURISM PROJECT SHALL BE APPROVED BY THE
27 COMMISSION UPON A FINDING BY THE MAJORITY OF THE COMMISSIONERS

1 PARTICIPATING IN THE REVIEW OF THE APPLICATION THAT THE
2 APPLICATION DEMONSTRATES THAT EACH OF THE FOLLOWING CRITERIA
3 ARE MATERIALLY MET:

4 (a) THE PROJECT IS OF AN EXTRAORDINARY AND UNIQUE NATURE
5 AND IS REASONABLY ANTICIPATED TO CONTRIBUTE SIGNIFICANTLY TO
6 ECONOMIC DEVELOPMENT AND TOURISM IN THE STATE AND THE
7 COMMUNITIES WHERE THE PROJECT IS LOCATED;

8 (b) THE PROJECT IS REASONABLY ANTICIPATED TO RESULT IN A
9 SUBSTANTIAL INCREASE IN OUT-OF-STATE TOURISM;

10 (c) A SIGNIFICANT PORTION OF THE SALES TAX REVENUE
11 GENERATED BY THE PROJECT IS REASONABLY ANTICIPATED TO BE
12 ATTRIBUTABLE TO TRANSACTIONS WITH NONRESIDENTS OF THE REGIONAL
13 TOURISM ZONE; AND

14 (d) THE LOCAL GOVERNMENT HAS PROVIDED RELIABLE ECONOMIC
15 DATA DEMONSTRATING THAT IN THE ABSENCE OF STATE SALES TAX
16 INCREMENT REVENUE, THE PROJECT IS NOT REASONABLY ANTICIPATED TO
17 BE DEVELOPED WITHIN THE FORESEEABLE FUTURE.

18 **24-46-305. Regional tourism project approval - director -**
19 **commission - review.** (1) UPON RECEIPT OF A LOCAL GOVERNMENT'S
20 APPLICATION FOR A REGIONAL TOURISM PROJECT, THE DIRECTOR OR THE
21 DIRECTOR'S DESIGNEE SHALL REVIEW THE APPLICATION AND SHALL MAKE
22 AN INITIAL DETERMINATION REGARDING WHETHER THE APPLICATION HAS
23 MET THE CRITERIA FOR A REGIONAL TOURISM PROJECT SPECIFIED IN
24 SECTION 24-46-304.

25 (2) UPON REVIEW OF EACH APPLICATION FOR COMPLETENESS, THE
26 DIRECTOR SHALL FORWARD THE APPLICATION TO THE COMMISSION WITH
27 A RECOMMENDATION THAT THE COMMISSION APPROVE OR DENY THE

1 APPLICATION OR APPROVE THE APPLICATION WITH CONDITIONS.

2 (3) THE COMMISSION SHALL REVIEW EACH APPLICATION AND GIVE
3 CONSIDERATION TO THE DIRECTOR'S RECOMMENDATIONS. THE
4 COMMISSION SHALL TAKE ACTION ON THE APPLICATION WITHIN A
5 REASONABLE TIME AFTER SUBMISSION. IF THE COMMISSION APPROVES THE
6 APPLICATION, IT SHALL ADOPT A RESOLUTION SPECIFYING THE LOCAL
7 GOVERNMENT THAT HAS BEEN APPROVED TO UNDERTAKE A REGIONAL
8 TOURISM PROJECT, THE AREA OF THE REGIONAL TOURISM ZONE, AND
9 WHETHER THE COMMISSION HAS AUTHORIZED THE CREATION OF A
10 REGIONAL TOURISM AUTHORITY.

11 (4) AS PART OF THE APPROVAL OF A REGIONAL TOURISM PROJECT,
12 THE COMMISSION SHALL AUTHORIZE THE DEPARTMENT OF REVENUE TO
13 COLLECT THE STATE SALES TAX INCREMENT ON BEHALF OF THE APPROVED
14 FINANCING ENTITY AND SHALL AUTHORIZE THE FINANCING ENTITY TO
15 RECEIVE AND UTILIZE THE STATE SALES TAX INCREMENT REVENUE FOR THE
16 DURATION OF THE FINANCING TERM. IN IMPLEMENTING SUCH
17 AUTHORIZATION, THE DEPARTMENT OF REVENUE SHALL REMIT SUCH
18 REVENUE TO THE FINANCING ENTITY ON A MONTHLY BASIS PROMPTLY
19 AFTER COLLECTION. THE COMMISSION SHALL AUTHORIZE THE
20 UTILIZATION OF THE STATE SALES TAX INCREMENT REVENUE BY THE
21 FINANCING ENTITY PURSUANT TO THIS PART 3 AND ANY CONDITIONS OF
22 APPROVAL IMPOSED BY THE COMMISSION AND INCORPORATED IN WRITING
23 INTO THE COMMISSION'S RESOLUTION OF APPROVAL.

24 (5) FOLLOWING THE COMMISSION'S APPROVAL OF AN APPLICATION,
25 THE COMMISSION SHALL PROMPTLY TRANSMIT WRITTEN NOTICE AND A
26 COPY OF THE APPROVAL TO THE EXECUTIVE DIRECTOR OF THE
27 DEPARTMENT OF REVENUE. SUCH TRANSMITTAL SHALL INCLUDE ANY

1 INFORMATION DEEMED NECESSARY BY THE DEPARTMENT OF REVENUE TO
2 FULFILL ITS OBLIGATIONS PURSUANT TO THIS PART 3.

3 **24-46-306. Regional tourism authority - board - creation -**
4 **powers and duties.** (1) THE COMMISSION SHALL NOT DENY A REQUEST
5 TO AUTHORIZE THE CREATION OF A REGIONAL TOURISM AUTHORITY IF THE
6 COMMISSION OTHERWISE APPROVES AN APPLICATION FOR A REGIONAL
7 TOURISM PROJECT THAT INCLUDES A REQUEST FOR THE FORMATION OF A
8 REGIONAL TOURISM AUTHORITY.

9 (2) A REGIONAL TOURISM AUTHORITY, IF AUTHORIZED, SHALL BE
10 GOVERNED BY A BOARD CONSISTING OF THE FOLLOWING MEMBERS:

11 (a) IF THE APPLICANT IS A SINGLE LOCAL GOVERNMENTAL ENTITY,
12 THREE MEMBERS APPOINTED BY THE COMMISSION WHO ARE OWNERS OF
13 COMMERCIAL PROPERTY WITHIN THE REGIONAL TOURISM ZONE AND TWO
14 MEMBERS APPOINTED BY THE LOCAL GOVERNMENTAL ENTITY;

15 (b) IF THE APPLICANT IS TWO LOCAL GOVERNMENTAL ENTITIES,
16 THREE MEMBERS APPOINTED BY THE COMMISSION WHO ARE OWNERS OF
17 COMMERCIAL PROPERTY WITHIN THE REGIONAL TOURISM ZONE AND ONE
18 MEMBER APPOINTED BY EACH OF THE LOCAL GOVERNMENTAL APPLICANTS;
19 AND

20 (c) IF THE APPLICANT IS MORE THAN TWO LOCAL GOVERNMENTAL
21 ENTITIES, A SINGLE MEMBER APPOINTED BY EACH LOCAL GOVERNMENTAL
22 ENTITY AND AN EQUAL NUMBER OF COMMERCIAL PROPERTY OWNERS
23 WITHIN THE TOURISM ZONE, PLUS ONE ADDITIONAL SUCH MEMBER,
24 APPOINTED BY THE COMMISSION.

25 (3) UNLESS LIMITED BY THE COMMISSION'S CONDITIONS OF
26 APPROVAL, EACH AUTHORITY SHALL HAVE ALL OF THE POWERS
27 NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECT THE PURPOSES

1 AND PROVISIONS OF THIS PART 3, INCLUDING BUT NOT LIMITED TO THE
2 FOLLOWING POWERS:

3 (a) PERPETUAL EXISTENCE AND SUCCESSION;

4 (b) TO ADOPT, HAVE, AND USE A CORPORATE SEAL;

5 (c) TO SUE AND BE SUED AND TO BE A PARTY TO SUITS, ACTIONS,
6 AND PROCEEDINGS;

7 (d) TO UNDERTAKE REGIONAL TOURISM PROJECTS;

8 (e) TO ENTER INTO CONTRACTS AND AGREEMENTS AFFECTING THE
9 AFFAIRS OF THE REGIONAL TOURISM AUTHORITY AS NECESSARY TO
10 COMPLETE A REGIONAL TOURISM PROJECT;

11 (f) TO RECEIVE, INVEST, PLEDGE, SPEND, AND OTHERWISE UTILIZE
12 AND EXPEND STATE SALES TAX INCREMENT REVENUE IN ACCORDANCE
13 WITH AN APPROVED REGIONAL TOURISM PROJECT;

14 (g) TO ASSIGN AND PLEDGE TO ANY METROPOLITAN DISTRICT OR
15 URBAN RENEWAL AUTHORITY HAVING ALL OR ANY PORTION OF THE
16 REGIONAL TOURISM ZONE WITHIN ITS BOUNDARIES OR SERVICE AREA THE
17 AUTHORITY'S RIGHT TO RECEIVE AND UTILIZE STATE SALES TAX
18 INCREMENT REVENUE TO SUPPORT BONDS OR OTHER FINANCING
19 INSTRUMENTS ISSUED OR ENTERED INTO BY THE METROPOLITAN DISTRICT
20 OR URBAN RENEWAL AUTHORITY FOR ELIGIBLE COSTS OR TO ACQUIRE
21 ELIGIBLE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO LOANS OR
22 FUNDING AND REIMBURSEMENT AGREEMENTS WITH DEVELOPERS
23 INVOLVED IN THE REGIONAL TOURISM PROJECT OR OTHER THIRD PARTIES;

24 (h) TO BORROW MONEY AND INCUR INDEBTEDNESS AND EVIDENCE
25 THE SAME BY CERTIFICATES AND NOTE AND DEBENTURES, TO ISSUE BONDS,
26 AND TO INVEST ANY MONEYS OF THE AUTHORITY NOT REQUIRED FOR
27 IMMEDIATE DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH

1 PUBLIC BODIES MAY LEGALLY INVEST FUNDS SUBJECT TO THEIR CONTROL
2 PURSUANT TO PART 6 OF ARTICLE 75 OF THIS TITLE;

3 (i) TO DEPOSIT ANY MONEYS NOT REQUIRED FOR IMMEDIATE
4 DISBURSEMENT IN ANY DEPOSITORY AUTHORIZED IN SECTION 24-75-603
5 AND, FOR THE PURPOSE OF MAKING SUCH DEPOSITS, TO APPOINT BY
6 WRITTEN RESOLUTION ONE OR MORE PERSONS TO ACT AS CUSTODIANS OF
7 THE MONEYS OF THE AUTHORITY, WHICH PERSON OR PERSONS SHALL GIVE
8 SURETY BONDS IN THE AMOUNTS AND FORM AND FOR THE PURPOSES AS
9 THE AUTHORITY REQUIRES;

10 (j) TO MAKE SUCH APPROPRIATIONS AND EXPENDITURES OF ITS
11 FUNDS AND TO SET UP, ESTABLISH, AND MAINTAIN SUCH GENERAL,
12 SEPARATE, OR SPECIAL FUNDS AND BANK ACCOUNTS OR OTHER ACCOUNTS
13 AS IT DEEMS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECT THE
14 PURPOSES AND PROVISIONS OF THIS PART 3;

15 (k) TO ACCEPT ON BEHALF OF THE REGIONAL TOURISM AUTHORITY
16 REAL OR PERSONAL PROPERTY FOR THE USE OF THE AUTHORITY AND TO
17 ACCEPT GIFTS AND CONVEYANCES MADE TO THE AUTHORITY UPON SUCH
18 TERMS OR CONDITIONS AS THE BOARD OF THE AUTHORITY MAY APPROVE;

19 (l) TO ADOPT, AMEND, AND ENFORCE BYLAWS AND RULES THAT
20 ARE NOT IN CONFLICT WITH THE CONSTITUTION AND LAWS OF THE STATE
21 FOR CARRYING OUT THE BUSINESS, OBJECTS, AND AFFAIRS OF THE
22 AUTHORITY;

23 (m) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY
24 OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED TO
25 THE REGIONAL TOURISM AUTHORITY BY THIS PART 3. SUCH SPECIFIC
26 POWERS SHALL NOT BE CONSIDERED AS A LIMITATION UPON ANY POWER
27 NECESSARY OR APPROPRIATE TO CARRY OUT THE PURPOSES AND INTENT

1 OF THIS PART 3; AND

2 (n) TO AUTHORIZE THE USE OF ELECTRONIC RECORDS OR
3 SIGNATURES AND TO ADOPT RULES, STANDARDS, POLICIES, AND
4 PROCEDURES FOR USE OF ELECTRONIC RECORDS OR SIGNATURES PURSUANT
5 TO ARTICLE 71.3 OF THIS TITLE.

6 (4) A REGIONAL TOURISM AUTHORITY SHALL NOT HAVE THE
7 POWER OF EMINENT DOMAIN AND SHALL NOT HAVE THE POWER TO IMPOSE
8 OR LEVY ANY SALES TAX, USE TAX, PROPERTY TAX, OR ANY OTHER TAX.

9 **24-46-307. State sales tax increment revenue.** (1) IN ORDER TO
10 IMPLEMENT THE COLLECTION OF STATE SALES TAX INCREMENT REVENUE,
11 THE RESOLUTION ADOPTED BY THE COMMISSION APPROVING A REGIONAL
12 TOURISM PROJECT SHALL STATE THAT STATE SALES TAXES, IF ANY, LEVIED
13 AND COLLECTED AFTER THE EFFECTIVE DATE OF THE COMMISSION'S
14 APPROVAL OF THE PROJECT SHALL BE DIVIDED AND DISTRIBUTED BY THE
15 DEPARTMENT OF REVENUE AS FOLLOWS:

16 (a) THE PORTION OF STATE SALES TAXES COLLECTED WITHIN THE
17 BOUNDARIES OF THE REGIONAL TOURISM ZONE EQUAL TO THE BASE YEAR
18 REVENUE SHALL BE PAID INTO THE STATE TREASURY AS SUCH STATE SALES
19 TAXES ARE NORMALLY COLLECTED AND PAID; AND

20 (b) THE PORTION OF SALES TAX REVENUE IN EXCESS OF THE BASE
21 YEAR REVENUE SHALL BE ALLOCATED TO AND, WHEN COLLECTED, PAID
22 INTO A SPECIAL FUND ESTABLISHED BY THE FINANCING ENTITY. THE
23 FINANCING ENTITY SHALL SEGREGATE SUCH REVENUE FROM OTHER
24 MONEYS OF THE FINANCING ENTITY, IF ANY, AND SHALL UTILIZE SUCH
25 SALES TAX REVENUE SOLELY TO FINANCE ELIGIBLE COSTS INCURRED FOR
26 THE PURPOSE OF CONSTRUCTING THE ELIGIBLE IMPROVEMENTS AND
27 IMPLEMENTING THE REGIONAL TOURISM PROJECT. THE SPECIAL FUND MAY

1 BE USED, WITHOUT LIMITATION, TO PAY THE PRINCIPAL OF, THE INTEREST
2 ON, AND ANY PREMIUMS DUE IN CONNECTION WITH THE BONDS OF, LOANS
3 OR ADVANCES TO, OR INDEBTEDNESS INCURRED BY, WHETHER FUNDED,
4 REFUNDED, ASSUMED, OR OTHERWISE, SUCH FINANCING ENTITY FOR
5 FINANCING OR REFINANCING, IN WHOLE OR IN PART, A REGIONAL TOURISM
6 PROJECT. ANY EXCESS STATE SALES TAX COLLECTIONS NOT ALLOCATED
7 PURSUANT TO THIS PARAGRAPH (b) SHALL BE PAID INTO THE FUNDS OF THE
8 STATE TREASURY.

9 (2) STATE SALES TAX INCREMENT REVENUE, TOGETHER WITH ANY
10 INVESTMENT INCOME EARNED THEREON, SHALL BE CONSTRUED AND
11 TREATED FOR ALL PURPOSES AS BEING ASSIGNED TO, THE PROPERTY OF,
12 AND THE REVENUE OF THE APPLICABLE FINANCING ENTITY AND SHALL NOT
13 BE CONSTRUED OR TREATED FOR ANY PURPOSE AS REVENUE OR PROPERTY
14 OF THE STATE.

15 **24-46-308. Annual report - audit.** (1) WITHIN NINETY DAYS OF
16 THE END OF THE FIRST FULL STATE FISCAL YEAR AFTER THE COMMISSION
17 APPROVES A REGIONAL TOURISM PROJECT AND ON THE SAME DATE EACH
18 YEAR THEREAFTER, THE FINANCING ENTITY SHALL PREPARE AND SUBMIT
19 TO THE COMMISSION AN ANNUAL REPORT DETAILING THE TOTAL AMOUNT
20 OF STATE SALES TAX INCREMENT REVENUE THAT THE REGIONAL TOURISM
21 PROJECT HAS COLLECTED OVER THE PAST YEAR, HOW SUCH REVENUE HAS
22 BEEN SPENT, PROJECTED REVENUE FOR THE REMAINDER OF THE PERIOD
23 FOR WHICH THE REGIONAL TOURISM PROJECT MAY COLLECT STATE SALES
24 TAX INCREMENT REVENUE, AND A SUMMARY OF THE STATUS OF
25 CONSTRUCTION OF THE ELIGIBLE IMPROVEMENTS. IF ANY INFORMATION
26 PROVIDED IN THE ANNUAL REPORT IS A TRADE SECRET, PROPRIETARY, OR
27 OTHERWISE ENTITLED TO PROTECTION PURSUANT TO ARTICLE 72 OF THIS

1 TITLE, IT SHALL BE SO DESIGNATED AND SHALL BE KEPT CONFIDENTIAL BY
2 THE STATE. THE GOVERNING BODY OF THE FINANCING ENTITY SHALL
3 ATTEST TO THE ACCURACY OF THE INFORMATION PROVIDED IN THE
4 ANNUAL REPORT.

5 (2) WITH THE ANNUAL REPORT, A FINANCING ENTITY SHALL
6 SUBMIT AN INDEPENDENT AUDIT OF ITS FINANCIAL STATUS THAT IS
7 PREPARED BY A CERTIFIED PUBLIC ACCOUNTANT ATTESTING TO THE
8 ACCURACY OF THE ANNUAL REPORT. IN THE REPORT, THE FINANCING
9 ENTITY SHALL STATE WHETHER ANY STATE SALES TAX INCREMENT
10 REVENUE IS BEING USED FOR PURPOSES OTHER THAN FOR ELIGIBLE COSTS,
11 AND ANY OTHER FINANCIAL INFORMATION THAT IS REASONABLY REQUIRED
12 BY THE COMMISSION.

13 (3) IF THE AUDIT FINDS THAT STATE SALES TAX INCREMENT
14 REVENUE HAS BEEN USED FOR UNAUTHORIZED PURPOSES, THE FINANCING
15 ENTITY SHALL BE LIABLE FOR THE REPAYMENT OF SUCH STATE SALES TAX
16 INCREMENT REVENUE TO THE PROJECT OR TO THE GENERAL FUND OF THE
17 STATE. THE REPAYMENT MAY BE MADE FROM MONEYS OF THE FINANCING
18 ENTITY DERIVED FROM SOURCES OTHER THAN STATE SALES TAX
19 INCREMENT REVENUE, IF ANY, BY OFFSET AGAINST FUTURE STATE SALES
20 TAX INCREMENT REVENUE THAT OTHERWISE WOULD BE DISBURSED TO IT
21 BY THE DEPARTMENT OF REVENUE, OR FROM OTHER MONEYS THAT ARE
22 LEGALLY AVAILABLE TO THE FINANCING ENTITY FOR SUCH PURPOSE.

23 (4) IF THE FINANCING ENTITY IS A METROPOLITAN DISTRICT OR AN
24 URBAN RENEWAL AUTHORITY, IT MAY COMPLY WITH THE REQUIREMENTS
25 OF THIS SECTION BY SUBMITTING TO THE COMMISSION A COPY OF THE
26 REPORT THAT THE METROPOLITAN DISTRICT OR URBAN RENEWAL
27 AUTHORITY IS OTHERWISE REQUIRED TO SUBMIT TO A LOCAL GOVERNMENT

1 PURSUANT TO LAW. SUCH COPY SHALL BE DELIVERED TO THE COMMISSION
2 CONCURRENTLY WITH THE DELIVERY OF THE ANNUAL REPORT AND AUDIT
3 WHEN OTHERWISE REQUIRED BY LAW.

4 **24-46-309. Commencement of development.** (1) SUBSTANTIAL
5 WORK ON A REGIONAL TOURISM PROJECT, INCLUDING BUT NOT LIMITED TO
6 THE FINANCING ENTITY'S ISSUANCE OF BONDS OR OTHER DEBT
7 INSTRUMENTS, THE REPAYMENT OF WHICH IS SECURED BY A PLEDGE OF
8 THE STATE SALES TAX INCREMENT REVENUE OR THE COMMENCEMENT OF
9 ACTUAL DEVELOPMENT OR PREDEVELOPMENT, SUCH AS ERECTING
10 PERMANENT STRUCTURES, EXCAVATING THE GROUND TO LAY
11 FOUNDATIONS, MASS GRADING OF THE SITE, OR WORK OF A SIMILAR
12 DESCRIPTION THAT MANIFESTS AN INTENTION AND PURPOSE TO COMPLETE
13 THE PROJECT SHALL COMMENCE WITHIN FIVE YEARS FROM THE DATE OF
14 APPROVAL OF THE PROJECT BY THE COMMISSION.

15 (2) IF SUBSTANTIAL WORK ON THE REGIONAL TOURISM PROJECT
16 DOES NOT COMMENCE WITHIN FIVE YEARS OF APPROVAL BY THE
17 COMMISSION, THE COMMISSION MAY REVOKE OR MODIFY ITS APPROVAL OF
18 THE FINANCING ENTITY OR THE REGIONAL TOURISM PROJECT.
19 REVOCATION OF APPROVAL MAY BE APPEALED TO THE COMMISSION,
20 WHICH MAY REINSTATE ITS APPROVAL UPON A SHOWING OF GOOD CAUSE
21 FOR THE DELAY. ANY STATE SALES TAX INCREMENT REVENUE THAT THE
22 REGIONAL TOURISM PROJECT HAS GENERATED FROM THE TIME OF THE
23 ORIGINAL APPROVAL FOR THE PROJECT MAY REMAIN DEDICATED TO THE
24 PROJECT TO THE EXTENT THAT IT HAS BEEN PREVIOUSLY EXPENDED OR
25 PLEDGED BY THE FINANCING ENTITY FOR THE FINANCING OF ELIGIBLE
26 COSTS. IF SUBSTANTIAL WORK ON THE REGIONAL TOURISM PROJECT DOES
27 NOT COMMENCE WITHIN ONE YEAR OF REINSTATEMENT OF APPROVAL

1 FROM THE COMMISSION, THE COMMISSION SHALL REVOKE APPROVAL OF
2 THE PROJECT.

3 (3) IF THE COMMISSION REVOKES ITS APPROVAL OF THE FINANCING
4 ENTITY OR THE REGIONAL TOURISM PROJECT, THE COMMISSION MAY
5 REQUIRE THAT ANY STATE SALES TAX INCREMENT REVENUE COLLECTED
6 DURING THAT PERIOD, TOGETHER WITH INVESTMENT INCOME EARNED
7 THEREON, THAT WAS NOT PREVIOUSLY EXPENDED OR PLEDGED BY THE
8 FINANCING ENTITY FOR THE FINANCING OF ELIGIBLE COSTS SHALL BE
9 REFUNDED TO THE STATE TREASURER, AND NO FURTHER MONEYS SHALL
10 BE REMITTED BY THE STATE.

11 (4) IN EVALUATING WHETHER SUBSTANTIAL WORK HAS BEEN
12 COMMENCED FOR PURPOSES OF ADMINISTERING THIS SECTION, THE
13 COMMISSION SHALL RELY ON THE INFORMATION AND DATA SUPPLIED IN
14 THE ANNUAL REPORTS SUBMITTED PURSUANT TO SECTION 24-46-308. THE
15 COMMISSION SHALL HAVE AUTHORITY TO REVOKE ITS APPROVAL OF A
16 FINANCING ENTITY OR A REGIONAL TOURISM PROJECT ONLY PURSUANT TO
17 THIS SECTION.

18 **24-46-310. Issuance of bonds by a financing entity.** (1) A
19 FINANCING ENTITY MAY ISSUE BONDS FROM TIME TO TIME IN ITS
20 DISCRETION TO FINANCE ANY ELIGIBLE IMPROVEMENTS WITH RESPECT TO
21 A REGIONAL TOURISM PROJECT AND MAY ALSO ISSUE REFUNDING OR
22 OTHER BONDS OF THE FINANCING ENTITY FROM TIME TO TIME IN ITS
23 DISCRETION FOR THE PAYMENT, RETIREMENT, RENEWAL, OR EXTENSION OF
24 ANY BONDS PREVIOUSLY ISSUED BY THE FINANCING ENTITY UNDER THIS
25 SECTION AND TO PROVIDE FOR THE REPLACEMENT OF LOST, DESTROYED,
26 OR MUTILATED BONDS PREVIOUSLY ISSUED UNDER THIS SECTION.

27 (2) (a) BONDS ISSUED UNDER THIS SECTION MAY BE GENERAL

1 OBLIGATION BONDS OF THE FINANCING ENTITY, THE PAYMENT OF WHICH,
2 AS TO PRINCIPAL AND INTEREST AND PREMIUMS, IF ANY, THE FULL FAITH,
3 CREDIT, AND ASSETS, ACQUIRED AND TO BE ACQUIRED, OF THE FINANCING
4 ENTITY ARE IRREVOCABLY PLEDGED.

5 (b) BONDS ISSUED UNDER THIS SECTION MAY BE SPECIAL
6 OBLIGATIONS OF THE FINANCING ENTITY THAT, AS TO PRINCIPAL AND
7 INTEREST AND PREMIUMS, IF ANY, ARE PAYABLE SOLELY FROM AND
8 SECURED ONLY BY A PLEDGE OF ANY INCOME, PROCEEDS, REVENUES, OR
9 FUNDS OF THE FINANCING ENTITY, INCLUDING, WITHOUT LIMITATION,
10 STATE SALES TAX INCREMENT REVENUE.

11 (3) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
12 ANY BONDS ISSUED UNDER THIS SECTION MAY BE ADDITIONALLY SECURED
13 AS TO THE PAYMENT OF THE PRINCIPAL AND INTEREST AND PREMIUMS, IF
14 ANY, BY A MORTGAGE OF ANY REGIONAL TOURISM PROJECT, OR ANY PART
15 THEREOF, TITLE TO WHICH IS THEN OR THEREAFTER IN THE FINANCING
16 ENTITY OR OF ANY OTHER REAL OR PERSONAL PROPERTY OR INTERESTS
17 THEREIN THEN OWNED OR THEREAFTER ACQUIRED BY THE FINANCING
18 ENTITY.

19 (4) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
20 GENERAL OBLIGATION BONDS ISSUED UNDER THIS SECTION MAY BE
21 ADDITIONALLY SECURED AS TO THE PAYMENT OF THE PRINCIPAL AND
22 INTEREST AND PREMIUMS, IF ANY, AS PROVIDED IN SUBSECTION (2) OF THIS
23 SECTION, WITH OR WITHOUT BEING ALSO ADDITIONALLY SECURED AS TO
24 PAYMENT OF THE PRINCIPAL AND INTEREST AND PREMIUMS, IF ANY, BY A
25 MORTGAGE AS PROVIDED IN SUBSECTION (3) OF THIS SECTION OR A TRUST
26 AGREEMENT AS PROVIDED IN SUBSECTION (5) OF THIS SECTION.

27 (5) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,

1 ANY BONDS ISSUED UNDER THIS SECTION MAY BE ADDITIONALLY SECURED
2 AS TO THE PAYMENT OF THE PRINCIPAL AND INTEREST AND PREMIUMS, IF
3 ANY, BY A TRUST AGREEMENT BY AND BETWEEN THE FINANCING ENTITY
4 AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR
5 BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT
6 THE STATE.

7 (6) BONDS ISSUED UNDER THIS SECTION SHALL NOT CONSTITUTE
8 AN INDEBTEDNESS OF THE STATE OR OF ANY COUNTY, MUNICIPALITY, OR
9 PUBLIC BODY OF THE STATE OTHER THAN THE FINANCING ENTITY ISSUING
10 SUCH BONDS AND SHALL NOT BE SUBJECT TO THE PROVISIONS OF ANY
11 OTHER LAW OR OF THE CHARTER OF ANY MUNICIPALITY RELATING TO THE
12 AUTHORIZATION, ISSUANCE, OR SALE OF BONDS.

13 (7) BONDS ISSUED UNDER THIS SECTION SHALL BE AUTHORIZED BY
14 A RESOLUTION OF THE FINANCING ENTITY AND MAY BE ISSUED IN ONE OR
15 MORE SERIES AND SHALL BEAR SUCH DATE, BE PAYABLE UPON DEMAND OR
16 MATURE AT SUCH TIME, BEAR INTEREST AT SUCH RATE, BE IN SUCH
17 DENOMINATION, BE IN SUCH FORM, EITHER COUPON OR REGISTERED OR
18 OTHERWISE, CARRY SUCH CONVERSION OR REGISTRATION PRIVILEGES,
19 HAVE SUCH RANK OR PRIORITY, BE EXECUTED IN THE NAME OF THE
20 FINANCING ENTITY IN SUCH MANNER, BE PAYABLE IN SUCH MEDIUM OF
21 PAYMENT, BE PAYABLE AT SUCH PLACE, BE SUBJECT TO SUCH CALLABILITY
22 PROVISIONS OR TERMS OF REDEMPTION, WITH OR WITHOUT PREMIUMS, BE
23 SECURED IN SUCH MANNER, BE OF SUCH DESCRIPTION, CONTAIN OR BE
24 SUBJECT TO SUCH COVENANTS, PROVISIONS, TERMS, CONDITIONS, AND
25 AGREEMENTS, INCLUDING PROVISIONS CONCERNING EVENTS OF DEFAULT,
26 AND HAVE SUCH OTHER CHARACTERISTICS AS MAY BE PROVIDED BY SUCH
27 RESOLUTION OR BY THE TRUST AGREEMENT, INDENTURE, OR MORTGAGE,

1 IF ANY, ISSUED PURSUANT TO SUCH RESOLUTION. THE SEAL, OR A
2 FACSIMILE THEREOF, OF THE FINANCING ENTITY SHALL BE AFFIXED,
3 IMPRINTED, ENGRAVED, OR OTHERWISE REPRODUCED UPON EACH OF ITS
4 BONDS ISSUED UNDER THIS SECTION. BONDS ISSUED UNDER THIS SECTION
5 SHALL BE EXECUTED IN THE NAME OF THE FINANCING ENTITY BY THE
6 MANUAL OR FACSIMILE SIGNATURES OF SUCH OFFICIALS AS MAY BE
7 DESIGNATED IN SAID RESOLUTION OR TRUST AGREEMENT, INDENTURE, OR
8 MORTGAGE; EXCEPT THAT AT LEAST ONE SIGNATURE ON EACH SUCH BOND
9 SHALL BE A MANUAL SIGNATURE. COUPONS, IF ANY, ATTACHED TO SUCH
10 BONDS SHALL BEAR THE FACSIMILE SIGNATURE OF SUCH OFFICIAL OF THE
11 FINANCING ENTITY AS MAY BE DESIGNATED AS PROVIDED IN THIS
12 SUBSECTION (7). SAID RESOLUTION OR TRUST AGREEMENT, INDENTURE,
13 OR MORTGAGE MAY PROVIDE FOR THE AUTHENTICATION OF THE
14 PERTINENT BONDS BY THE TRUSTEE.

15 (8) BONDS ISSUED UNDER THIS SECTION MAY BE SOLD BY THE
16 FINANCING ENTITY IN SUCH MANNER AND FOR SUCH PRICE AS THE
17 FINANCING ENTITY, IN ITS DISCRETION, MAY DETERMINE, AT PAR, BELOW
18 PAR, OR ABOVE PAR, AT PRIVATE SALE OR AT PUBLIC SALE AFTER NOTICE
19 PUBLISHED PRIOR TO SUCH SALE IN A NEWSPAPER HAVING GENERAL
20 CIRCULATION IN THE MUNICIPALITY, OR IN SUCH OTHER MEDIUM OF
21 PUBLICATION AS THE FINANCING ENTITY MAY DEEM APPROPRIATE, OR MAY
22 BE EXCHANGED BY THE FINANCING ENTITY FOR OTHER BONDS ISSUED BY
23 IT UNDER THIS SECTION.

24 (9) IF ANY OF THE OFFICIALS OF THE FINANCING ENTITY WHOSE
25 SIGNATURES OR FACSIMILE SIGNATURES APPEAR ON ANY OF ITS BONDS OR
26 COUPONS ISSUED UNDER THIS SECTION CEASE TO BE SUCH OFFICIALS
27 BEFORE THE DELIVERY OF SUCH BONDS, SUCH SIGNATURES OR FACSIMILE

1 SIGNATURES, AS THE CASE MAY BE, SHALL NEVERTHELESS BE VALID AND
2 SUFFICIENT FOR ALL PURPOSES, THE SAME AS IF SUCH OFFICIALS HAD
3 REMAINED IN OFFICE UNTIL SUCH DELIVERY.

4 (10) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY
5 BONDS THAT ARE ISSUED PURSUANT TO THIS SECTION ARE FULLY
6 NEGOTIABLE.

7 (11) IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE
8 VALIDITY OR ENFORCEABILITY OF ANY BOND THAT IS ISSUED UNDER THIS
9 SECTION OR THE SECURITY THEREFOR, ANY SUCH BOND RECITING IN
10 SUBSTANCE THAT IT HAS BEEN ISSUED BY THE FINANCING ENTITY IN
11 CONNECTION WITH A REGIONAL TOURISM PROJECT OR ANY ACTIVITY OR
12 OPERATION OF THE FINANCING ENTITY UNDER THIS PART 3 SHALL BE
13 CONCLUSIVELY DEEMED TO HAVE BEEN ISSUED FOR SUCH PURPOSES; AND
14 SUCH REGIONAL TOURISM PROJECT OR SUCH OPERATION OR ACTIVITY, AS
15 THE CASE MAY BE, SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN
16 INITIATED, PLANNED, LOCATED, UNDERTAKEN, ACCOMPLISHED, AND
17 CARRIED OUT IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 3.

18 (12) PENDING THE PREPARATION OF ANY DEFINITIVE BONDS UNDER
19 THIS SECTION, A FINANCING ENTITY MAY ISSUE ITS INTERIM CERTIFICATES
20 OR RECEIPTS OR ITS TEMPORARY BONDS, WITH OR WITHOUT COUPONS,
21 EXCHANGEABLE FOR SUCH DEFINITIVE BONDS WHEN THE LATTER HAVE
22 BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY.

23 (13) A PERSON RETAINED OR EMPLOYED BY A FINANCING ENTITY
24 AS AN ADVISOR OR A CONSULTANT FOR THE PURPOSE OF RENDERING
25 FINANCIAL ADVICE AND ASSISTANCE MAY PURCHASE OR PARTICIPATE IN
26 THE PURCHASE OR DISTRIBUTION OF ITS BONDS WHEN SUCH BONDS ARE
27 OFFERED AT PUBLIC OR PRIVATE SALE.

1 (14) NO COMMISSIONER OR OTHER OFFICER OF A FINANCING
2 ENTITY ISSUING BONDS UNDER THIS SECTION AND NO PERSON EXECUTING
3 SUCH BONDS IS LIABLE PERSONALLY ON SUCH BONDS OR IS SUBJECT TO
4 ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE
5 ISSUANCE THEREOF.

6 (15) NO COMMISSIONER OR OTHER OFFICER OF A REGIONAL
7 TOURISM AUTHORITY ISSUING BONDS PURSUANT TO THIS PART 3 AND NO
8 PERSON EXECUTING SUCH BONDS SHALL BE LIABLE PERSONALLY ON SUCH
9 BONDS OR SHALL BE SUBJECT TO ANY PERSONAL LIABILITY OR
10 ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

11 (16) BONDS THAT ARE ISSUED PURSUANT TO THIS PART 3 ARE
12 DECLARED TO BE ISSUED FOR AN ESSENTIAL PUBLIC AND GOVERNMENTAL
13 PURPOSE AND, TOGETHER WITH INTEREST THEREON AND INCOME
14 THEREFROM, SHALL BE EXEMPTED FROM ALL TAXES.

15 **SECTION 2.** Part 1 of article 35 of title 24, Colorado Revised
16 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
17 read:

18 **24-35-118. Regional tourism projects - authority of**
19 **department.** (1) IN ADDITION TO THE OTHER FUNCTIONS AND POWERS OF
20 THE DEPARTMENT OF REVENUE AND THE EXECUTIVE DIRECTOR OF THE
21 DEPARTMENT PURSUANT TO THIS PART 1, THE DEPARTMENT SHALL
22 ESTABLISH AND DETERMINE THE BASE YEAR REVENUE, AS DEFINED IN
23 SECTION 24-46-303 (1), FOR EACH REGIONAL TOURISM ZONE, AS DEFINED
24 IN SECTION 24-46-303 (11); SHALL COLLECT, ACCOUNT FOR, AND REMIT TO
25 THE APPLICABLE FINANCING ENTITY, AS DEFINED IN SECTION 24-46-303
26 (6), ALL STATE SALES TAX INCREMENT REVENUE, AS DEFINED IN SECTION
27 24-46-303 (12), GENERATED WITHIN EACH REGIONAL TOURISM ZONE; AND

1 SHALL OTHERWISE PERFORM SUCH FUNCTIONS AS ARE REQUIRED OF THE
2 DEPARTMENT WITH RESPECT TO ANY FINANCING ENTITY AND ANY
3 REGIONAL TOURISM ZONE DESIGNATED IN THE WRITTEN NOTICE THEREOF
4 TO BE PROVIDED TO THE EXECUTIVE DIRECTOR PURSUANT TO SECTION
5 24-46-305.

6 (2) THE EXECUTIVE DIRECTOR SHALL HAVE THE AUTHORITY TO
7 CREATE FORMS AND PROMULGATE RULES AS DEEMED NECESSARY OR
8 CONVENIENT TO IMPLEMENT THE DEPARTMENT'S RESPONSIBILITIES WITH
9 RESPECT TO THE DETERMINATION OF BASE YEAR REVENUE, COLLECTION
10 AND DISBURSEMENT OF STATE SALES TAX INCREMENT REVENUE, AND
11 OTHER FUNCTIONS OF THE DEPARTMENT PURSUANT TO PART 3 OF ARTICLE
12 46 OF THIS TITLE. THE EXECUTIVE DIRECTOR IS AUTHORIZED TO ENTER
13 INTO CONTRACTS WITH FINANCING ENTITIES APPROVED PURSUANT TO PART
14 3 OF ARTICLE 46 OF THIS TITLE IN THE MANNER PROVIDED FOR IN SECTION
15 24-35-110 REGARDING THE PERFORMANCE OF THE DEPARTMENT'S
16 FUNCTIONS IN IMPLEMENTING PART 3 OF ARTICLE 46 OF THIS TITLE, AND TO
17 ESTABLISH AN ADMINISTRATIVE FEE FOR SUCH SERVICES IN THE MANNER
18 PROVIDED FOR IN SECTION 24-35-111, WITH THE AMOUNT THEREOF TO BE
19 REASONABLY CALCULATED TO OFFSET THE DEPARTMENT'S ACTUAL DIRECT
20 COSTS AND EXPENSES IN PERFORMING SUCH COLLECTION AND
21 DISBURSEMENT FUNCTIONS.

22 (3) ALL STATE SALES TAX INCREMENT REVENUE COLLECTED BY
23 THE DEPARTMENT ON BEHALF OF A FINANCING ENTITY SHALL BE
24 CONSTRUED AND TREATED FOR ALL PURPOSES AS BEING ASSIGNED TO, THE
25 PROPERTY OF, AND THE REVENUE OF THE APPLICABLE FINANCING ENTITY
26 AND SHALL NOT BE CONSTRUED OR TREATED FOR ANY PURPOSE AS
27 REVENUE OR PROPERTY OF THE STATE. IN COLLECTING AND DISBURSING

1 STATE SALES TAX INCREMENT REVENUE AS PROVIDED IN THIS SECTION AND
2 OTHERWISE PERFORMING ITS RESPONSIBILITIES PURSUANT TO PART 3 OF
3 ARTICLE 46 OF THIS TITLE, THE DEPARTMENT SHALL ACT SOLELY AS A
4 COLLECTING AGENT FOR THE FINANCING ENTITY AND SHALL SEGREGATE
5 IN A SEPARATE FUND ANY PORTION OF STATE SALES TAX INCREMENT
6 REVENUE THAT IS DEDICATED TO THE FINANCING ENTITY BUT WILL NOT BE
7 REMITTED TO THE FINANCING ENTITY IN THE IMMEDIATE FUTURE.

8 **SECTION 3.** Part 1 of article 25 of title 31, Colorado Revised
9 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
10 read:

11 **31-25-116. Regional tourism projects.** (1) AN URBAN RENEWAL
12 AUTHORITY THAT IS DESIGNATED AS A FINANCING ENTITY PURSUANT TO
13 PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., SHALL HAVE ALL OF THE
14 POWERS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECTUATE THE
15 PURPOSES AND PROVISIONS OF PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S.,
16 INCLUDING BUT NOT LIMITED TO THE POWERS TO RECEIVE STATE SALES
17 TAX INCREMENT REVENUE GENERATED WITHIN AN APPROVED REGIONAL
18 TOURISM ZONE, AS DEFINED IN SECTION 24-46-303 (11), C.R.S., AND
19 DISPERSE AND OTHERWISE UTILIZE SUCH REVENUE FOR ALL LAWFUL
20 PURPOSES, INCLUDING BUT NOT LIMITED TO FINANCING OF ELIGIBLE COSTS
21 AND THE DESIGN, CONSTRUCTION, MAINTENANCE, AND OPERATION OF
22 ELIGIBLE IMPROVEMENTS, AS SUCH TERMS ARE DEFINED IN SECTION
23 24-46-303, C.R.S., OR OTHERWISE INCORPORATED INTO THE COMMISSION'S
24 CONDITIONS OF APPROVAL.

25 (2) NOTWITHSTANDING THE PROVISION OF SECTION 31-25-107 (7),
26 ANY MODIFICATION OR AMENDMENT TO THE APPROVED URBAN RENEWAL
27 PLAN FOR AN URBAN RENEWAL AUTHORITY DESIGNATED AS A FINANCING

1 ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., THAT THE
2 GOVERNING BODY OF THE URBAN RENEWAL AUTHORITY DETERMINES
3 NECESSARY OR CONVENIENT IN ORDER TO INCORPORATE AND EFFECT THE
4 POWERS GRANTED TO SUCH AUTHORITY SHALL NOT BE CONSIDERED A
5 MATERIAL MODIFICATION TO THE PLAN AND MAY BE MADE BY THE
6 GOVERNING BODY OF THE AUTHORITY WITHOUT THE REQUIREMENT OF
7 SUBMISSION TO OR APPROVAL BY THE GOVERNING BODY OF A
8 MUNICIPALITY THAT HAS ESTABLISHED THE AUTHORITY PURSUANT TO
9 SECTION 31-25-104 (1).

10 (3) ANY URBAN RENEWAL AUTHORITY THAT RECEIVES STATE
11 SALES TAX INCREMENT REVENUE, WHETHER PURSUANT TO DESIGNATION
12 AS A FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,
13 C.R.S., OR PURSUANT TO A CONTRACT ENTERED INTO WITH ANY SUCH
14 FINANCING ENTITY, SHALL NOT USE THE STATE SALES TAX INCREMENT
15 REVENUE TO ACQUIRE PROPERTY THROUGH THE EXERCISE OF EMINENT
16 DOMAIN.

17 **SECTION 4.** Part 10 of article 1 of title 32, Colorado Revised
18 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
19 read:

20 **32-1-1009. Regional tourism projects.** (1) IN ADDITION TO THE
21 POWERS SPECIFIED IN THIS PART 10, AND NOTWITHSTANDING ANY
22 LIMITATION ON THE POWERS OF A METROPOLITAN DISTRICT OTHERWISE
23 SPECIFIED IN THIS PART 10 OR IN THE METROPOLITAN DISTRICT'S SERVICE
24 PLAN, ANY METROPOLITAN DISTRICT DESIGNATED AS AN APPROVED
25 FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,
26 C.R.S., SHALL HAVE ALL THE POWERS NECESSARY OR CONVENIENT TO
27 CARRY OUT AND EFFECT ITS AUTHORITY AS A FINANCING ENTITY

1 PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., INCLUDING BUT
2 NOT LIMITED TO THE POWER TO RECEIVE STATE SALES TAX INCREMENT
3 REVENUE AND TO DISBURSE AND OTHERWISE UTILIZE SUCH REVENUE FOR
4 ALL LAWFUL PURPOSES PURSUANT TO PART 3 OF ARTICLE 4 OF TITLE 24,
5 C.R.S. SUCH LAWFUL PURPOSES SHALL INCLUDE BUT NEED NOT BE
6 LIMITED TO THE FINANCING OF ELIGIBLE COSTS AND THE DESIGN,
7 CONSTRUCTION, MAINTENANCE, AND OPERATION OF ELIGIBLE
8 IMPROVEMENTS AS DEFINED IN SECTION 24-46-303 (5), C.R.S., OR
9 OTHERWISE INCORPORATED INTO THE COLORADO ECONOMIC
10 DEVELOPMENT COMMISSION'S CONDITIONS OF APPROVAL PURSUANT TO
11 PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S.

12 (2) NOTWITHSTANDING ANY PROVISION OF SECTION 32-1-207 OR
13 OF THE METROPOLITAN DISTRICT'S SERVICE PLAN, ANY MODIFICATION OR
14 AMENDMENT TO THE APPROVED SERVICE PLAN FOR A METROPOLITAN
15 DISTRICT DESIGNATED AS A FINANCING ENTITY PURSUANT TO PART 3 OF
16 ARTICLE 46 OF TITLE 24, C.R.S., THAT THE GOVERNING BODY OF THE
17 METROPOLITAN DISTRICT DETERMINES NECESSARY OR CONVENIENT IN
18 ORDER TO INCORPORATE AND EFFECT THE POWERS THEREBY GRANTED TO
19 SUCH METROPOLITAN DISTRICT SHALL NOT BE CONSIDERED A MATERIAL
20 MODIFICATION TO THE PLAN AND MAY BE MADE BY THE GOVERNING BODY
21 OF THE METROPOLITAN DISTRICT WITHOUT THE REQUIREMENT OF PETITION
22 TO OR APPROVAL BY THE BOARD OF COUNTY COMMISSIONERS OR THE
23 GOVERNING BODY OF THE MUNICIPALITY, AS APPLICABLE.

24 (3) ANY METROPOLITAN DISTRICT RECEIVING STATE SALES TAX
25 INCREMENT REVENUE, WHETHER PURSUANT TO DESIGNATION AS A
26 FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,
27 C.R.S., OR PURSUANT TO A CONTRACT ENTERED INTO WITH ANY SUCH

1 ENTITY, SHALL NOT USE THE STATE SALES TAX INCREMENT REVENUE TO
2 ACQUIRE PROPERTY THROUGH THE EXERCISE OF EMINENT DOMAIN.

3 **SECTION 5. Safety clause.** The general assembly hereby finds,
4 determines, and declares that this act is necessary for the immediate
5 preservation of the public peace, health, and safety.