

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

**REVISED**

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

LLS NO. 09-0680.01 Nicole Myers

**SENATE BILL 09-173**

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**SENATE SPONSORSHIP**

**Veiga,**

**HOUSE SPONSORSHIP**

**Rice,**

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**Senate Committees**

Business, Labor and Technology

**House Committees**

Business Affairs and Labor

Finance

Appropriations

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**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.**

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**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.*

HOUSE  
Am ended 2nd Reading  
April 28, 2009

SENATE  
3rd Reading Unam ended  
February 24, 2009

SENATE  
2nd Reading Unam ended  
February 23, 2009

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.

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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 ORIGATION 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; STATE HIGHWAYS; RIGHTS-OF-WAY; LIGHTING; TRAFFIC SIGNALS  
13 AND SIGNS; DIRECTION AND LOCATION SIGNAGE AND SIMILAR SIGNAGE;  
14 LAND ACQUISITION; SURVEYING, ENGINEERING, SOILS TESTING, SITE  
15 PLANNING, GRADING, AND SIMILAR ACTIVITIES NECESSARY OR  
16 CONVENIENT FOR SITE PREPARATION AND DEVELOPMENT; PARK AND  
17 RECREATIONAL FACILITIES; TRAILS AND PATHS; PUBLIC SAFETY FACILITIES;  
18 LANDSCAPING; TOURISM AND ENTERTAINMENT FACILITIES;  
19 TRANSPORTATION FACILITIES; SURFACE AND STRUCTURED PARKING  
20 FACILITIES; AND ANY OTHER FACILITIES OR IMPROVEMENTS NECESSARY TO  
21 OR CONVENIENT FOR THE COMPLETION OF 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, THE NUMBER OF NEW JOBS TO BE CREATED BY THE  
16 PROJECT BY JOB CATEGORY AS DEFINED BY THE COLORADO DEPARTMENT  
17 OF LABOR AND EMPLOYMENT OCCUPATIONAL EMPLOYMENT STATISTICS  
18 SURVEY AND THE WAGES AND, TO THE EXTENT THAT IT IS REASONABLY  
19 POSSIBLE, INFORMATION ON HEALTH BENEFITS FOR JOBS IN EACH  
20 CATEGORY, MARKET IMPACT, ANTICIPATED REGIONAL AND IN-STATE  
21 COMPETITION, THE ABILITY TO ATTRACT OUT-OF-STATE TOURISTS, THE  
22 FISCAL IMPACT TO LOCAL GOVERNMENTS WITHIN AND ADJACENT TO THE  
23 REGIONAL TOURISM ZONE, AN ANALYSIS OF THE IMPACT TO LOCAL SCHOOL  
24 DISTRICTS AND AN ESTIMATE OF THE PERCENTAGE OF TOTAL PROGRAM  
25 THAT THE STATE WILL BECOME RESPONSIBLE TO FUND THROUGH THE  
26 STATE'S SHARE OF TOTAL PROGRAM PURSUANT TO SECTION 22-54-106,  
27 C.R.S., IN THE EVENT THAT AN URBAN RENEWAL AUTHORITY IS THE

1 FINANCING ENTITY FOR THE REGIONAL TOURISM PROJECT AND USES  
2 PROPERTY TAX REVENUE TO FINANCE THE PROJECT, AND ANY OTHER  
3 INFORMATION REASONABLY REQUESTED BY THE COMMISSION;

4 (e) A DESCRIPTION OF THE PROPOSED FINANCING ENTITY, A  
5 GENERAL DESCRIPTION OF THE FINANCING ENTITY'S PLAN FOR FINANCING  
6 THE ELIGIBLE COSTS AND PROVIDING THE ELIGIBLE IMPROVEMENTS, AND  
7 WHETHER AUTHORIZATION OF A REGIONAL TOURISM AUTHORITY IS  
8 REQUESTED. A REQUEST FOR AUTHORIZATION OF A REGIONAL TOURISM  
9 AUTHORITY SHALL INCLUDE A DESCRIPTION OF THE PROPOSED  
10 AUTHORITY'S GEOGRAPHIC BOUNDARIES, REQUESTED POWERS, AND  
11 ANTICIPATED SOURCES OF REVENUE, IF ANY, IN ADDITION TO STATE SALES  
12 TAX INCREMENT REVENUE;

13 (f) IF IT IS ANTICIPATED THAT THE FINANCING ENTITY WILL ENTER  
14 INTO CONTRACTUAL ARRANGEMENTS WITH ONE OR MORE URBAN  
15 RENEWAL AUTHORITIES, METROPOLITAN DISTRICTS, LOCAL  
16 GOVERNMENTS, OR PRIVATE PARTIES WITH RESPECT TO THE METHOD OF  
17 FINANCING THE ELIGIBLE COSTS AND PROVIDING ELIGIBLE IMPROVEMENTS,  
18 A GENERAL DESCRIPTION OF SUCH CONTEMPLATED CONTRACTUAL  
19 ARRANGEMENTS;

20 (g) IF IT IS ANTICIPATED THAT THE ELIGIBLE IMPROVEMENTS WILL  
21 BE CONSTRUCTED IN PHASES OR THAT FINANCING OF THE ELIGIBLE COSTS  
22 WILL BE ACCOMPLISHED IN PHASES, A DESCRIPTION OF THE  
23 CONTEMPLATED PHASES AND ANTICIPATED TIMING OF THE PHASES; ■

24 (h) THE PROPOSED FINANCING TERM, THE PERCENTAGE OF STATE  
25 SALES TAX INCREMENT REVENUE TO BE ALLOCATED TO THE FINANCING  
26 ENTITY, AND THE PORTION OF THE FINANCING TERM DURING WHICH SUCH  
27 PERCENTAGE IS TO BE ALLOCATED TO THE FINANCING ENTITY. NO SINGLE

1 DEBT ISSUANCE OF THE FINANCING ENTITY SHALL HAVE A MATURITY DATE  
2 IN EXCESS OF THIRTY YEARS; EXCEPT THAT THE FINANCING TERM MAY  
3 EXCEED THIRTY YEARS TO THE EXTENT THAT THE FINANCING ENTITY  
4 ANTICIPATES ISSUING A SERIES OF BONDS OR OTHER FORMS OF DEBT AND  
5 PROVIDED THAT THE FINANCING ENTITY SHALL HAVE THE ABILITY TO  
6 CONSOLIDATE OR REFINANCE PREVIOUSLY ISSUED DEBT OR BONDS WITH A  
7 MATURITY DATE FOR SUCH CONSOLIDATED OR REFINANCED DEBT OR  
8 BONDS NOT TO EXCEED THIRTY YEARS; AND

9 (i) ALONG WITH THE ECONOMIC ANALYSIS SUBMITTED WITH THE  
10 APPLICATION, A REPORT BY A THIRD-PARTY ANALYST WHO IS AN EXPERT  
11 IN THE FIELD OF ECONOMIC OR PUBLIC FINANCIAL ANALYSIS CALCULATING  
12 THE PERCENTAGE OF THE STATE SALES TAX INCREMENT REVENUE THAT  
13 WILL BE DEDICATED TO THE REGIONAL TOURISM PROJECT TO BE SET BY  
14 THE COMMISSION PURSUANT TO SECTION 24-46-305 (3) (d). THE  
15 APPLICANT SHALL SHARE ITS DATA AND REASONING WITH THE  
16 THIRD-PARTY ANALYST, AND THE ANALYST SHALL RELY ON SUCH DATA  
17 AND REASONING AS IT DEEMS APPROPRIATE IN THE EXERCISE OF ITS  
18 INDEPENDENT JUDGMENT. AN APPLICANT DISSATISFIED WITH SUCH  
19 REPORT MAY REVISE ITS APPLICATION AND REQUEST REPORT REVISIONS.  
20 THE REVIEWING THIRD-PARTY ANALYST SHALL BE CHOSEN THROUGH A  
21 REQUEST FOR PROPOSALS ISSUED BY THE OFFICE OF STATE PLANNING AND  
22 BUDGETING TO ENSURE AN INDEPENDENT AND THOROUGH ANALYSIS, AND  
23 THE THIRD-PARTY ANALYST SHALL REPORT TO THAT OFFICE. THE COSTS  
24 OF SUCH REPORT SHALL BE PAID BY THE APPLICANT DIRECTLY TO THE  
25 THIRD-PARTY ANALYST.

26 (3) AN APPLICATION BY A LOCAL GOVERNMENT FOR DESIGNATION  
27 AS A REGIONAL TOURISM PROJECT SHALL BE APPROVED BY THE

1 COMMISSION UPON A FINDING BY THE MAJORITY OF THE COMMISSIONERS  
2 PARTICIPATING IN THE REVIEW OF THE APPLICATION THAT THE  
3 APPLICATION DEMONSTRATES THAT EACH OF THE FOLLOWING CRITERIA  
4 ARE MATERIALLY MET:

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

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

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

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

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

26 (2) UPON REVIEW OF EACH APPLICATION FOR COMPLETENESS, THE  
27 DIRECTOR SHALL FORWARD THE APPLICATION TO ANY COUNTY OR

1 COUNTIES WHERE THE REGIONAL TOURISM PROJECT WILL BE IMPLEMENTED  
2 AND TO MUNICIPALITIES ADJACENT TO THE REGIONAL TOURISM PROJECT  
3 WILL BE IMPLEMENTED FOR AN OPPORTUNITY TO REVIEW THE APPLICATION  
4 AND SUBMIT COMMENTS TO THE COMMISSION. THE DIRECTOR SHALL  
5 PROVIDE SUCH COUNTIES AND MUNICIPALITIES WITH THE APPLICATION AT  
6 LEAST THIRTY DAYS PRIOR TO THE PUBLIC HEARING HELD PURSUANT TO  
7 SUBSECTION (3) OF THIS SECTION. THE DIRECTOR SHALL ALSO FORWARD  
8 THE APPLICATION TO THE COMMISSION WITH A RECOMMENDATION THAT  
9 THE COMMISSION APPROVE OR DENY THE APPLICATION OR APPROVE THE  
10 APPLICATION WITH CONDITIONS; EXCEPT THAT THE COMMISSION SHALL  
11 NOT APPROVE ANY PROJECT THAT, IF APPROVED, WOULD LIKELY CREATE  
12 A STATE SALES TAX REVENUE DEDICATION OF MORE THAN FIFTY MILLION  
13 DOLLARS TO ALL REGIONAL TOURISM PROJECTS IN ANY GIVEN YEAR. THE  
14 COMMISSION SHALL NOT APPROVE MORE THAN TWO PROJECTS.

15 (3) THE COMMISSION SHALL HOLD A PUBLIC HEARING, SUBJECT TO  
16 THE PROVISIONS OF THE "COLORADO SUNSHINE ACT OF 1972", ARTICLE 6  
17 OF THIS TITLE, TO REVIEW AND CONSIDER THE APPLICATION. AFTER THE  
18 HEARING HAS BEEN HELD, THE COMMISSION SHALL REVIEW EACH  
19 APPLICATION AND GIVE CONSIDERATION TO THE DIRECTOR'S  
20 RECOMMENDATIONS. THE COMMISSION SHALL TAKE ACTION ON THE  
21 APPLICATION WITHIN A REASONABLE TIME AFTER SUBMISSION. IF THE  
22 COMMISSION APPROVES THE APPLICATION, IT SHALL ADOPT A RESOLUTION  
23 SPECIFYING THE FOLLOWING:

- 24 (a) THE LOCAL GOVERNMENT THAT HAS BEEN APPROVED TO  
25 UNDERTAKE A REGIONAL TOURISM PROJECT;
- 26 (b) THE AREA OF THE REGIONAL TOURISM ZONE;
- 27 (c) WHETHER THE COMMISSION HAS AUTHORIZED THE CREATION

1 OF A REGIONAL TOURISM AUTHORITY; AND

2 (d) THE PERCENTAGE OF THE STATE SALES TAX INCREMENT  
3 REVENUE THAT WILL BE DEDICATED TO THE REGIONAL TOURISM PROJECT.  
4 SUCH PERCENTAGE SHALL BE SET AT A VALUE THAT IN THE BEST  
5 ESTIMATION OF THE COMMISSION WILL RESULT IN ONLY THE NET NEW  
6 REVENUE LIKELY CREATED BY THE PROJECT AND RELATED DEVELOPMENT  
7 BEING DEDICATED TO THE FINANCING ENTITY AND SHALL EXCLUDE ANY  
8 SALES TAX REVENUE THE STATE WOULD LIKELY HAVE RECEIVED WITHOUT  
9 THE PROJECT AND DEVELOPMENT.

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

25 (5) FOLLOWING THE COMMISSION'S APPROVAL OF AN APPLICATION,  
26 THE COMMISSION SHALL PROMPTLY TRANSMIT WRITTEN NOTICE AND A  
27 COPY OF THE APPROVAL TO THE EXECUTIVE DIRECTOR OF THE

1 DEPARTMENT OF REVENUE. SUCH TRANSMITTAL SHALL INCLUDE ANY  
2 INFORMATION DEEMED NECESSARY BY THE DEPARTMENT OF REVENUE TO  
3 FULFILL ITS OBLIGATIONS PURSUANT TO THIS PART 3.

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

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

12 (a) IF THE APPLICANT IS A SINGLE LOCAL GOVERNMENTAL ENTITY,  
13 TWO MEMBERS APPOINTED BY THE COMMISSION WHO ARE OWNERS OF  
14 COMMERCIAL PROPERTY WITHIN THE REGIONAL TOURISM ZONE AND THREE  
15 MEMBERS APPOINTED BY THE LOCAL GOVERNMENTAL ENTITY. OF THE  
16 MEMBERS APPOINTED BY THE LOCAL GOVERNMENTAL ENTITY, AT LEAST  
17 ONE MEMBER SHALL BE A LOCALLY ELECTED OFFICIAL AND AT LEAST ONE  
18 MEMBER SHALL REPRESENT THE COMMUNITY AT LARGE.

19 (b) IF THE APPLICANT IS TWO LOCAL GOVERNMENTAL ENTITIES,  
20 TWO MEMBERS APPOINTED BY THE COMMISSION WHO ARE OWNERS OF  
21 COMMERCIAL PROPERTY WITHIN THE REGIONAL TOURISM ZONE AND TWO  
22 MEMBERS APPOINTED BY EACH OF THE LOCAL GOVERNMENTAL  
23 APPLICANTS. OF THE MEMBERS APPOINTED BY THE LOCAL  
24 GOVERNMENTAL APPLICANTS, AT LEAST ONE MEMBER SHALL BE AN  
25 ELECTED OFFICIAL OF THE LOCAL GOVERNMENT AND AT LEAST ONE  
26 MEMBER SHALL REPRESENT THE COMMUNITY AT LARGE.

27 (c) IF THE APPLICANT IS MORE THAN TWO LOCAL GOVERNMENTAL

1 ENTITIES, A SINGLE MEMBER WHO IS AN ELECTED OFFICIAL AND A SINGLE  
2 MEMBER WHO REPRESENTS THE COMMUNITY AT LARGE APPOINTED BY  
3 EACH LOCAL GOVERNMENTAL ENTITY AND AN EQUAL NUMBER OF  
4 COMMERCIAL PROPERTY OWNERS WITHIN THE TOURISM ZONE.

5 (3) UNLESS LIMITED BY THE COMMISSION'S CONDITIONS OF  
6 APPROVAL, EACH AUTHORITY SHALL HAVE ALL OF THE POWERS  
7 NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECT THE PURPOSES  
8 AND PROVISIONS OF THIS PART 3, INCLUDING BUT NOT LIMITED TO THE  
9 FOLLOWING POWERS:

10 (a) PERPETUAL EXISTENCE AND SUCCESSION;

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

12 (c) TO SUE AND BE SUED AND TO BE A PARTY TO SUITS, ACTIONS,  
13 AND PROCEEDINGS;

14 (d) TO UNDERTAKE REGIONAL TOURISM PROJECTS;

15 (e) TO ENTER INTO CONTRACTS AND AGREEMENTS AFFECTING THE  
16 AFFAIRS OF THE REGIONAL TOURISM AUTHORITY AS NECESSARY TO  
17 COMPLETE A REGIONAL TOURISM PROJECT;

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

21 (g) TO ASSIGN AND PLEDGE TO ANY METROPOLITAN DISTRICT OR  
22 URBAN RENEWAL AUTHORITY HAVING ALL OR ANY PORTION OF THE  
23 REGIONAL TOURISM ZONE WITHIN ITS BOUNDARIES OR SERVICE AREA THE  
24 AUTHORITY'S RIGHT TO RECEIVE AND UTILIZE STATE SALES TAX  
25 INCREMENT REVENUE TO SUPPORT BONDS OR OTHER FINANCING  
26 INSTRUMENTS ISSUED OR ENTERED INTO BY THE METROPOLITAN DISTRICT  
27 OR URBAN RENEWAL AUTHORITY FOR ELIGIBLE COSTS OR TO ACQUIRE

1 ELIGIBLE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO LOANS OR  
2 FUNDING AND REIMBURSEMENT AGREEMENTS WITH DEVELOPERS  
3 INVOLVED IN THE REGIONAL TOURISM PROJECT OR OTHER THIRD PARTIES;

4 (h) TO BORROW MONEY AND INCUR INDEBTEDNESS AND EVIDENCE  
5 THE SAME BY CERTIFICATES AND NOTE AND DEBENTURES, TO ISSUE BONDS,  
6 AND TO INVEST ANY MONEYS OF THE AUTHORITY NOT REQUIRED FOR  
7 IMMEDIATE DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH  
8 PUBLIC BODIES MAY LEGALLY INVEST FUNDS SUBJECT TO THEIR CONTROL  
9 PURSUANT TO PART 6 OF ARTICLE 75 OF THIS TITLE;

10 (i) TO DEPOSIT ANY MONEYS NOT REQUIRED FOR IMMEDIATE  
11 DISBURSEMENT IN ANY DEPOSITORY AUTHORIZED IN SECTION 24-75-603  
12 AND, FOR THE PURPOSE OF MAKING SUCH DEPOSITS, TO APPOINT BY  
13 WRITTEN RESOLUTION ONE OR MORE PERSONS TO ACT AS CUSTODIANS OF  
14 THE MONEYS OF THE AUTHORITY, WHICH PERSON OR PERSONS SHALL GIVE  
15 SURETY BONDS IN THE AMOUNTS AND FORM AND FOR THE PURPOSES AS  
16 THE AUTHORITY REQUIRES;

17 (j) TO MAKE SUCH APPROPRIATIONS AND EXPENDITURES OF ITS  
18 FUNDS AND TO SET UP, ESTABLISH, AND MAINTAIN SUCH GENERAL,  
19 SEPARATE, OR SPECIAL FUNDS AND BANK ACCOUNTS OR OTHER ACCOUNTS  
20 AS IT DEEMS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECT THE  
21 PURPOSES AND PROVISIONS OF THIS PART 3;

22 (k) TO ACCEPT ON BEHALF OF THE REGIONAL TOURISM AUTHORITY  
23 REAL OR PERSONAL PROPERTY FOR THE USE OF THE AUTHORITY AND TO  
24 ACCEPT GIFTS AND CONVEYANCES MADE TO THE AUTHORITY UPON SUCH  
25 TERMS OR CONDITIONS AS THE BOARD OF THE AUTHORITY MAY APPROVE;

26 (l) TO ADOPT, AMEND, AND ENFORCE BYLAWS AND RULES THAT  
27 ARE NOT IN CONFLICT WITH THE CONSTITUTION AND LAWS OF THE STATE

1 FOR CARRYING OUT THE BUSINESS, OBJECTS, AND AFFAIRS OF THE  
2 AUTHORITY;

3 (m) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY  
4 OR INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED TO  
5 THE REGIONAL TOURISM AUTHORITY BY THIS PART 3. SUCH SPECIFIC  
6 POWERS SHALL NOT BE CONSIDERED AS A LIMITATION UPON ANY POWER  
7 NECESSARY OR APPROPRIATE TO CARRY OUT THE PURPOSES AND INTENT  
8 OF THIS PART 3; AND

9 (n) TO AUTHORIZE THE USE OF ELECTRONIC RECORDS OR  
10 SIGNATURES AND TO ADOPT RULES, STANDARDS, POLICIES, AND  
11 PROCEDURES FOR USE OF ELECTRONIC RECORDS OR SIGNATURES PURSUANT  
12 TO ARTICLE 71.3 OF THIS TITLE.

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

16 (5) THE BOARD OF DIRECTORS OF A REGIONAL TOURISM  
17 AUTHORITY SHALL BE SUBJECT TO THE PROVISIONS OF THE "COLORADO  
18 OPEN RECORDS ACT", ARTICLE 72 OF THIS TITLE, AND THE "COLORADO  
19 SUNSHINE ACT OF 1972", ARTICLE 6 OF THIS TITLE.

20 **24-46-307. State sales tax increment revenue.** (1) IN ORDER TO  
21 IMPLEMENT THE COLLECTION OF STATE SALES TAX INCREMENT REVENUE,  
22 THE RESOLUTION ADOPTED BY THE COMMISSION APPROVING A REGIONAL  
23 TOURISM PROJECT SHALL STATE THAT STATE SALES TAXES, IF ANY, LEVIED  
24 AND COLLECTED AFTER THE EFFECTIVE DATE OF THE COMMISSION'S  
25 APPROVAL OF THE PROJECT SHALL BE DIVIDED AND DISTRIBUTED BY THE  
26 DEPARTMENT OF REVENUE AS FOLLOWS:

27 (a) THE PORTION OF STATE SALES TAXES COLLECTED WITHIN THE

1 BOUNDARIES OF THE REGIONAL TOURISM ZONE EQUAL TO THE BASE YEAR  
2 REVENUE SHALL BE PAID INTO THE STATE TREASURY AS SUCH STATE SALES  
3 TAXES ARE NORMALLY COLLECTED AND PAID; AND

4 (b) THE PORTION OF SALES TAX REVENUE IN EXCESS OF THE BASE  
5 YEAR REVENUE SHALL BE ALLOCATED TO AND, WHEN COLLECTED, PAID  
6 INTO A SPECIAL FUND ESTABLISHED BY THE FINANCING ENTITY. THE  
7 FINANCING ENTITY SHALL SEGREGATE SUCH REVENUE FROM OTHER  
8 MONEYS OF THE FINANCING ENTITY, IF ANY, AND SHALL UTILIZE SUCH  
9 SALES TAX REVENUE SOLELY TO FINANCE ELIGIBLE COSTS INCURRED FOR  
10 THE PURPOSE OF CONSTRUCTING THE ELIGIBLE IMPROVEMENTS AND  
11 IMPLEMENTING THE REGIONAL TOURISM PROJECT. THE SPECIAL FUND MAY  
12 BE USED, WITHOUT LIMITATION, TO PAY THE PRINCIPAL OF, THE INTEREST  
13 ON, AND ANY PREMIUMS DUE IN CONNECTION WITH THE BONDS OF, LOANS  
14 OR ADVANCES TO, OR INDEBTEDNESS INCURRED BY, WHETHER FUNDED,  
15 REFUNDED, ASSUMED, OR OTHERWISE, SUCH FINANCING ENTITY FOR  
16 FINANCING OR REFINANCING, IN WHOLE OR IN PART, A REGIONAL TOURISM  
17 PROJECT. ANY EXCESS STATE SALES TAX COLLECTIONS NOT ALLOCATED  
18 PURSUANT TO THIS PARAGRAPH (b) SHALL BE PAID INTO THE FUNDS OF THE  
19 STATE TREASURY.

20 (2) STATE SALES TAX INCREMENT REVENUE, TOGETHER WITH ANY  
21 INVESTMENT INCOME EARNED THEREON, SHALL BE CONSTRUED AND  
22 TREATED FOR ALL PURPOSES AS BEING ASSIGNED TO, THE PROPERTY OF,  
23 AND THE REVENUE OF THE APPLICABLE FINANCING ENTITY AND SHALL NOT  
24 BE CONSTRUED OR TREATED FOR ANY PURPOSE AS REVENUE OR PROPERTY  
25 OF THE STATE.

26 **24-46-308. Annual report - audit.** (1) WITHIN NINETY DAYS OF  
27 THE END OF THE FIRST FULL STATE FISCAL YEAR AFTER THE COMMISSION

1 APPROVES A REGIONAL TOURISM PROJECT AND ON THE SAME DATE EACH  
2 YEAR THEREAFTER, THE FINANCING ENTITY SHALL PREPARE AND SUBMIT  
3 TO THE COMMISSION AN ANNUAL REPORT DETAILING THE TOTAL AMOUNT  
4 OF STATE SALES TAX INCREMENT REVENUE THAT THE REGIONAL TOURISM  
5 PROJECT HAS COLLECTED OVER THE PAST YEAR, HOW SUCH REVENUE HAS  
6 BEEN SPENT, PROJECTED REVENUE FOR THE REMAINDER OF THE PERIOD  
7 FOR WHICH THE REGIONAL TOURISM PROJECT MAY COLLECT STATE SALES  
8 TAX INCREMENT REVENUE, AND A SUMMARY OF THE STATUS OF  
9 CONSTRUCTION OF THE ELIGIBLE IMPROVEMENTS. IF ANY INFORMATION  
10 PROVIDED IN THE ANNUAL REPORT IS A TRADE SECRET, PROPRIETARY, OR  
11 OTHERWISE ENTITLED TO PROTECTION PURSUANT TO ARTICLE 72 OF THIS  
12 TITLE, IT SHALL BE SO DESIGNATED AND SHALL BE KEPT CONFIDENTIAL BY  
13 THE STATE. THE GOVERNING BODY OF THE FINANCING ENTITY SHALL  
14 ATTEST TO THE ACCURACY OF THE INFORMATION PROVIDED IN THE  
15 ANNUAL REPORT.

16 (2) WITH THE ANNUAL REPORT, A FINANCING ENTITY SHALL  
17 SUBMIT AN INDEPENDENT AUDIT OF ITS FINANCIAL STATUS THAT IS  
18 PREPARED BY A CERTIFIED PUBLIC ACCOUNTANT ATTESTING TO THE  
19 ACCURACY OF THE ANNUAL REPORT. IN THE REPORT, THE FINANCING  
20 ENTITY SHALL STATE WHETHER ANY STATE SALES TAX INCREMENT  
21 REVENUE IS BEING USED FOR PURPOSES OTHER THAN FOR ELIGIBLE COSTS,  
22 AND ANY OTHER FINANCIAL INFORMATION THAT IS REASONABLY REQUIRED  
23 BY THE COMMISSION.

24 (3) IF THE AUDIT FINDS THAT STATE SALES TAX INCREMENT  
25 REVENUE HAS BEEN USED FOR UNAUTHORIZED PURPOSES, THE FINANCING  
26 ENTITY SHALL BE LIABLE FOR THE REPAYMENT OF SUCH STATE SALES TAX  
27 INCREMENT REVENUE TO THE PROJECT OR TO THE GENERAL FUND OF THE

1 STATE. THE REPAYMENT MAY BE MADE FROM MONEYS OF THE FINANCING  
2 ENTITY DERIVED FROM SOURCES OTHER THAN STATE SALES TAX  
3 INCREMENT REVENUE, IF ANY, BY OFFSET AGAINST FUTURE STATE SALES  
4 TAX INCREMENT REVENUE THAT OTHERWISE WOULD BE DISBURSED TO IT  
5 BY THE DEPARTMENT OF REVENUE, OR FROM OTHER MONEYS THAT ARE  
6 LEGALLY AVAILABLE TO THE FINANCING ENTITY FOR SUCH PURPOSE.

7 (4) IF THE FINANCING ENTITY IS A METROPOLITAN DISTRICT OR AN  
8 URBAN RENEWAL AUTHORITY, IT MAY COMPLY WITH THE REQUIREMENTS  
9 OF THIS SECTION BY SUBMITTING TO THE COMMISSION A COPY OF THE  
10 REPORT THAT THE METROPOLITAN DISTRICT OR URBAN RENEWAL  
11 AUTHORITY IS OTHERWISE REQUIRED TO SUBMIT TO A LOCAL GOVERNMENT  
12 PURSUANT TO LAW. SUCH COPY SHALL BE DELIVERED TO THE COMMISSION  
13 CONCURRENTLY WITH THE DELIVERY OF THE ANNUAL REPORT AND AUDIT  
14 WHEN OTHERWISE REQUIRED BY LAW.

15 (5) THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT AND THE  
16 DEPARTMENT OF REVENUE SHALL PREPARE A REPORT TO BE SUBMITTED BY  
17 THE OFFICE NO LATER THAN SEPTEMBER 1 OF THE APPLICABLE FISCAL  
18 YEAR TO THE FINANCE COMMITTEES OF THE HOUSE OF REPRESENTATIVES  
19 AND SENATE, THE BUSINESS AFFAIRS AND LABOR COMMITTEE OF THE  
20 HOUSE OF REPRESENTATIVES, AND THE BUSINESS, LABOR, AND  
21 TECHNOLOGY COMMITTEE OF THE SENATE, OR ANY SUCCESSOR  
22 COMMITTEES. THE REPORT SHALL PRESENT INFORMATION ON ALL TAX  
23 EXPENDITURES FOR REGIONAL TOURISM ECONOMIC DEVELOPMENT DURING  
24 THE PRIOR FISCAL YEAR AND SHALL INCLUDE INFORMATION FROM THE  
25 REPORTS REQUIRED PURSUANT TO SUBSECTION (6) OF THIS SECTION.

26 (6) (a) EACH YEAR, NO LATER THAN SEPTEMBER 1, THE  
27 DEPARTMENT OF REVENUE SHALL REPORT THE AGGREGATE AMOUNT OF

1 STATE SALES TAX INCREMENT REVENUE DIVERTED TO FINANCING ENTITIES  
2 FOR APPROVED PROJECTS.

3 (b) EVERY TWO YEARS, NO LATER THAN SEPTEMBER 1, THE  
4 COLORADO OFFICE OF ECONOMIC DEVELOPMENT AND THE DEPARTMENT  
5 OF REVENUE SHALL REPORT DETAILED INFORMATION ON EACH PROJECT  
6 APPROVED TO RECEIVE STATE SALES TAX INCREMENT REVENUE,  
7 INCLUDING BUT NOT NECESSARILY LIMITED TO:

8 (I) THE NAME, ADDRESS, AND CONTACT FOR EACH RECIPIENT;

9 (II) THE AMOUNT OF SALES TAX REVENUE DIVERTED FOR THE  
10 PROJECT;

11 (III) THE BOUNDARIES OF THE APPROVED REGIONAL TOURISM ZONE  
12 AND NARRATIVE FOR THE PROJECT;

13 (IV) THE PROPOSED TERM OF FINANCING AND THE PERCENT OF THE  
14 NEW NET REVENUE THAT IS APPROVED FOR THE PROJECT;

15 (V) THE ACTUAL STATE SALES TAX REVENUE COLLECTED WITHIN  
16 THE ZONE COMPARED TO THE PROJECTED REVENUES CONTAINED IN THE  
17 APPROVED APPLICATION;

18 (VI) THE NUMBER OF NET NEW JOBS DIRECTLY CREATED BY THE  
19 PROJECT IN EACH CATEGORY AS DEFINED BY THE COLORADO DEPARTMENT  
20 OF LABOR AND EMPLOYMENT OCCUPATION EMPLOYMENT STATISTICS  
21 SURVEY, AND THE WAGES AND HEALTH BENEFITS FOR JOBS IN EACH  
22 CATEGORY; AND

23 (VII) AN ASSESSMENT OF THE OVERALL EFFECTIVENESS OF THE  
24 PROJECT.

25 **24-46-309. Commencement of development.** (1) SUBSTANTIAL  
26 WORK ON A REGIONAL TOURISM PROJECT, INCLUDING BUT NOT LIMITED TO  
27 THE FINANCING ENTITY'S ISSUANCE OF BONDS OR OTHER DEBT

1 INSTRUMENTS, THE REPAYMENT OF WHICH IS SECURED BY A PLEDGE OF  
2 THE STATE SALES TAX INCREMENT REVENUE OR THE COMMENCEMENT OF  
3 ACTUAL DEVELOPMENT OR PREDEVELOPMENT, SUCH AS ERECTING  
4 PERMANENT STRUCTURES, EXCAVATING THE GROUND TO LAY  
5 FOUNDATIONS, MASS GRADING OF THE SITE, OR WORK OF A SIMILAR  
6 DESCRIPTION THAT MANIFESTS AN INTENTION AND PURPOSE TO COMPLETE  
7 THE PROJECT SHALL COMMENCE WITHIN FIVE YEARS FROM THE DATE OF  
8 APPROVAL OF THE PROJECT BY THE COMMISSION.

9 (2) IF SUBSTANTIAL WORK ON THE REGIONAL TOURISM PROJECT  
10 TOWARD THE GOALS SPECIFIED IN THE APPLICATION PURSUANT TO SECTION  
11 24-46-304 DOES NOT COMMENCE WITHIN FIVE YEARS OF APPROVAL BY  
12 THE COMMISSION, THE COMMISSION MAY REVOKE OR MODIFY ITS  
13 APPROVAL OF THE FINANCING ENTITY OR THE REGIONAL TOURISM PROJECT.  
14 REVOCATION OF APPROVAL MAY BE APPEALED TO THE COMMISSION,  
15 WHICH MAY REINSTATE ITS APPROVAL UPON A SHOWING OF GOOD CAUSE  
16 FOR THE DELAY. ANY STATE SALES TAX INCREMENT REVENUE THAT THE  
17 REGIONAL TOURISM PROJECT HAS GENERATED FROM THE TIME OF THE  
18 ORIGINAL APPROVAL FOR THE PROJECT MAY REMAIN DEDICATED TO THE  
19 PROJECT TO THE EXTENT THAT IT HAS BEEN PREVIOUSLY EXPENDED OR  
20 PLEDGED BY THE FINANCING ENTITY FOR THE FINANCING OF ELIGIBLE  
21 COSTS. IF SUBSTANTIAL WORK ON THE REGIONAL TOURISM PROJECT DOES  
22 NOT COMMENCE WITHIN ONE YEAR OF REINSTATEMENT OF APPROVAL  
23 FROM THE COMMISSION, THE COMMISSION SHALL REVOKE APPROVAL OF  
24 THE PROJECT.

25 (3) IF THE COMMISSION REVOKES ITS APPROVAL OF THE FINANCING  
26 ENTITY OR THE REGIONAL TOURISM PROJECT, THE COMMISSION MAY  
27 REQUIRE THAT ANY STATE SALES TAX INCREMENT REVENUE COLLECTED

1 DURING THAT PERIOD, TOGETHER WITH INVESTMENT INCOME EARNED  
2 THEREON, THAT WAS NOT PREVIOUSLY EXPENDED OR PLEDGED BY THE  
3 FINANCING ENTITY FOR THE FINANCING OF ELIGIBLE COSTS SHALL BE  
4 REFUNDED TO THE STATE TREASURER, AND NO FURTHER MONEYS SHALL  
5 BE REMITTED BY THE STATE.

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

13 **24-46-310. Issuance of bonds by a financing entity.** (1) A  
14 FINANCING ENTITY MAY ISSUE BONDS FROM TIME TO TIME IN ITS  
15 DISCRETION TO FINANCE ANY ELIGIBLE IMPROVEMENTS WITH RESPECT TO  
16 A REGIONAL TOURISM PROJECT AND MAY ALSO ISSUE REFUNDING OR  
17 OTHER BONDS OF THE FINANCING ENTITY FROM TIME TO TIME IN ITS  
18 DISCRETION FOR THE PAYMENT, RETIREMENT, RENEWAL, OR EXTENSION OF  
19 ANY BONDS PREVIOUSLY ISSUED BY THE FINANCING ENTITY UNDER THIS  
20 SECTION AND TO PROVIDE FOR THE REPLACEMENT OF LOST, DESTROYED,  
21 OR MUTILATED BONDS PREVIOUSLY ISSUED UNDER THIS SECTION.

22 (2) (a) BONDS ISSUED UNDER THIS SECTION MAY BE GENERAL  
23 OBLIGATION BONDS OF THE FINANCING ENTITY, THE PAYMENT OF WHICH,  
24 AS TO PRINCIPAL AND INTEREST AND PREMIUMS, IF ANY, THE FULL FAITH,  
25 CREDIT, AND ASSETS, ACQUIRED AND TO BE ACQUIRED, OF THE FINANCING  
26 ENTITY ARE IRREVOCABLY PLEDGED.

27 (b) BONDS ISSUED UNDER THIS SECTION MAY BE SPECIAL

1 OBLIGATIONS OF THE FINANCING ENTITY THAT, AS TO PRINCIPAL AND  
2 INTEREST AND PREMIUMS, IF ANY, ARE PAYABLE SOLELY FROM AND  
3 SECURED ONLY BY A PLEDGE OF ANY INCOME, PROCEEDS, REVENUES, OR  
4 FUNDS OF THE FINANCING ENTITY, INCLUDING, WITHOUT LIMITATION,  
5 STATE SALES TAX INCREMENT REVENUE.

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

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

22 (5) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,  
23 ANY BONDS ISSUED UNDER THIS SECTION MAY BE ADDITIONALLY SECURED  
24 AS TO THE PAYMENT OF THE PRINCIPAL AND INTEREST AND PREMIUMS, IF  
25 ANY, BY A TRUST AGREEMENT BY AND BETWEEN THE FINANCING ENTITY  
26 AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR  
27 BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT

1 THE STATE.

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

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

1 MANUAL OR FACSIMILE SIGNATURES OF SUCH OFFICIALS AS MAY BE  
2 DESIGNATED IN SAID RESOLUTION OR TRUST AGREEMENT, INDENTURE, OR  
3 MORTGAGE; EXCEPT THAT AT LEAST ONE SIGNATURE ON EACH SUCH BOND  
4 SHALL BE A MANUAL SIGNATURE. COUPONS, IF ANY, ATTACHED TO SUCH  
5 BONDS SHALL BEAR THE FACSIMILE SIGNATURE OF SUCH OFFICIAL OF THE  
6 FINANCING ENTITY AS MAY BE DESIGNATED AS PROVIDED IN THIS  
7 SUBSECTION (7). SAID RESOLUTION OR TRUST AGREEMENT, INDENTURE,  
8 OR MORTGAGE MAY PROVIDE FOR THE AUTHENTICATION OF THE  
9 PERTINENT BONDS BY THE TRUSTEE.

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

19 (9) IF ANY OF THE OFFICIALS OF THE FINANCING ENTITY WHOSE  
20 SIGNATURES OR FACSIMILE SIGNATURES APPEAR ON ANY OF ITS BONDS OR  
21 COUPONS ISSUED UNDER THIS SECTION CEASE TO BE SUCH OFFICIALS  
22 BEFORE THE DELIVERY OF SUCH BONDS, SUCH SIGNATURES OR FACSIMILE  
23 SIGNATURES, AS THE CASE MAY BE, SHALL NEVERTHELESS BE VALID AND  
24 SUFFICIENT FOR ALL PURPOSES, THE SAME AS IF SUCH OFFICIALS HAD  
25 REMAINED IN OFFICE UNTIL SUCH DELIVERY.

26 (10) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY  
27 BONDS THAT ARE ISSUED PURSUANT TO THIS SECTION ARE FULLY

1 NEGOTIABLE.

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

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

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

23 (14) NO COMMISSIONER OR OTHER OFFICER OF A FINANCING  
24 ENTITY ISSUING BONDS UNDER THIS SECTION AND NO PERSON EXECUTING  
25 SUCH BONDS IS LIABLE PERSONALLY ON SUCH BONDS OR IS SUBJECT TO  
26 ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE  
27 ISSUANCE THEREOF.

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

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

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

13 **24-35-118. Regional tourism projects - authority of**  
14 **department.** (1) IN ADDITION TO THE OTHER FUNCTIONS AND POWERS OF  
15 THE DEPARTMENT OF REVENUE AND THE EXECUTIVE DIRECTOR OF THE  
16 DEPARTMENT PURSUANT TO THIS PART 1, THE DEPARTMENT SHALL  
17 ESTABLISH AND DETERMINE THE BASE YEAR REVENUE, AS DEFINED IN  
18 SECTION 24-46-303 (1), FOR EACH REGIONAL TOURISM ZONE, AS DEFINED  
19 IN SECTION 24-46-303 (11); SHALL COLLECT, ACCOUNT FOR, AND REMIT TO  
20 THE APPLICABLE FINANCING ENTITY, AS DEFINED IN SECTION 24-46-303  
21 (6), ALL STATE SALES TAX INCREMENT REVENUE, AS DEFINED IN SECTION  
22 24-46-303 (12), GENERATED WITHIN EACH REGIONAL TOURISM ZONE; AND  
23 SHALL OTHERWISE PERFORM SUCH FUNCTIONS AS ARE REQUIRED OF THE  
24 DEPARTMENT WITH RESPECT TO ANY FINANCING ENTITY AND ANY  
25 REGIONAL TOURISM ZONE DESIGNATED IN THE WRITTEN NOTICE THEREOF  
26 TO BE PROVIDED TO THE EXECUTIVE DIRECTOR PURSUANT TO SECTION  
27 24-46-305.

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

17          (3) ALL STATE SALES TAX INCREMENT REVENUE COLLECTED BY  
18          THE DEPARTMENT ON BEHALF OF A FINANCING ENTITY SHALL BE  
19          CONSTRUED AND TREATED FOR ALL PURPOSES AS BEING ASSIGNED TO, THE  
20          PROPERTY OF, AND THE REVENUE OF THE APPLICABLE FINANCING ENTITY  
21          AND SHALL NOT BE CONSTRUED OR TREATED FOR ANY PURPOSE AS  
22          REVENUE OR PROPERTY OF THE STATE. IN COLLECTING AND DISBURSING  
23          STATE SALES TAX INCREMENT REVENUE AS PROVIDED IN THIS SECTION AND  
24          OTHERWISE PERFORMING ITS RESPONSIBILITIES PURSUANT TO PART 3 OF  
25          ARTICLE 46 OF THIS TITLE, THE DEPARTMENT SHALL ACT SOLELY AS A  
26          COLLECTING AGENT FOR THE FINANCING ENTITY AND SHALL SEGREGATE  
27          IN A SEPARATE FUND ANY PORTION OF STATE SALES TAX INCREMENT

1 REVENUE THAT IS DEDICATED TO THE FINANCING ENTITY BUT WILL NOT BE  
2 REMITTED TO THE FINANCING ENTITY IN THE IMMEDIATE FUTURE.

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

6 **31-25-116. Regional tourism projects.** (1) AN URBAN RENEWAL  
7 AUTHORITY THAT IS DESIGNATED AS A FINANCING ENTITY PURSUANT TO  
8 PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., SHALL HAVE ALL OF THE  
9 POWERS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECTUATE THE  
10 PURPOSES AND PROVISIONS OF PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S.,  
11 INCLUDING BUT NOT LIMITED TO THE POWERS TO RECEIVE STATE SALES  
12 TAX INCREMENT REVENUE GENERATED WITHIN AN APPROVED REGIONAL  
13 TOURISM ZONE, AS DEFINED IN SECTION 24-46-303 (11), C.R.S., AND  
14 DISPERSE AND OTHERWISE UTILIZE SUCH REVENUE FOR ALL LAWFUL  
15 PURPOSES, INCLUDING BUT NOT LIMITED TO FINANCING OF ELIGIBLE COSTS  
16 AND THE DESIGN, CONSTRUCTION, MAINTENANCE, AND OPERATION OF  
17 ELIGIBLE IMPROVEMENTS, AS SUCH TERMS ARE DEFINED IN SECTION  
18 24-46-303, C.R.S., OR OTHERWISE INCORPORATED INTO THE COMMISSION'S  
19 CONDITIONS OF APPROVAL.

20 (2) NOTWITHSTANDING THE PROVISION OF SECTION 31-25-107 (7),  
21 AUTHORIZATION TO RECEIVE STATE SALES TAX INCREMENT REVENUE  
22 PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., SHALL NOT BE  
23 CONSIDERED A MATERIAL MODIFICATION TO THE PLAN AND  
24 CORRESPONDING CHANGES TO THE PLAN MAY BE MADE BY THE  
25 GOVERNING BODY OF THE AUTHORITY TO INCORPORATE THE USE OF STATE  
26 SALES TAX INCREMENT REVENUE WITHOUT THE REQUIREMENT OF  
27 SUBMISSION TO OR APPROVAL BY THE GOVERNING BODY OF A

1 MUNICIPALITY THAT HAS ESTABLISHED THE AUTHORITY PURSUANT TO  
2 SECTION 31-25-104 (1).

3 (3) ANY URBAN RENEWAL AUTHORITY THAT RECEIVES STATE  
4 SALES TAX INCREMENT REVENUE, WHETHER PURSUANT TO DESIGNATION  
5 AS A FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,  
6 C.R.S., OR PURSUANT TO A CONTRACT ENTERED INTO WITH ANY SUCH  
7 FINANCING ENTITY, SHALL NOT USE THE STATE SALES TAX INCREMENT  
8 REVENUE TO ACQUIRE PROPERTY THROUGH THE EXERCISE OF EMINENT  
9 DOMAIN.

10 (4) NOTHING IN THIS SECTION SHALL BE INTERPRETED TO  
11 ELIMINATE THE REQUIREMENTS FOR THE AUTHORIZATION OF A NEW URBAN  
12 RENEWAL AUTHORITY UNDER THIS PART 1.

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

16 **32-1-1009. Regional tourism projects.** (1) IN ADDITION TO THE  
17 POWERS SPECIFIED IN THIS PART 10, AND NOTWITHSTANDING ANY  
18 LIMITATION ON THE POWERS OF A METROPOLITAN DISTRICT OTHERWISE  
19 SPECIFIED IN THIS PART 10 OR IN THE METROPOLITAN DISTRICT'S SERVICE  
20 PLAN, ANY METROPOLITAN DISTRICT DESIGNATED AS AN APPROVED  
21 FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,  
22 C.R.S., SHALL HAVE ALL THE POWERS NECESSARY OR CONVENIENT TO  
23 CARRY OUT AND EFFECT ITS AUTHORITY AS A FINANCING ENTITY  
24 PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S., INCLUDING BUT  
25 NOT LIMITED TO THE POWER TO RECEIVE STATE SALES TAX INCREMENT  
26 REVENUE AND TO DISBURSE AND OTHERWISE UTILIZE SUCH REVENUE FOR  
27 ALL LAWFUL PURPOSES PURSUANT TO PART 3 OF ARTICLE 4 OF TITLE 24,

1 C.R.S. SUCH LAWFUL PURPOSES SHALL INCLUDE BUT NEED NOT BE  
2 LIMITED TO THE FINANCING OF ELIGIBLE COSTS AND THE DESIGN,  
3 CONSTRUCTION, MAINTENANCE, AND OPERATION OF ELIGIBLE  
4 IMPROVEMENTS AS DEFINED IN SECTION 24-46-303 (5), C.R.S., OR  
5 OTHERWISE INCORPORATED INTO THE COLORADO ECONOMIC  
6 DEVELOPMENT COMMISSION'S CONDITIONS OF APPROVAL PURSUANT TO  
7 PART 3 OF ARTICLE 46 OF TITLE 24, C.R.S.

8 (2) NOTWITHSTANDING ANY PROVISION OF SECTION 32-1-207 OR  
9 OF THE METROPOLITAN DISTRICT'S SERVICE PLAN, AUTHORIZATION  
10 TO RECEIVE STATE SALES TAX INCREMENT REVENUE PURSUANT TO PART  
11 3 OF ARTICLE 46 OF TITLE 24, C.R.S., SHALL NOT BE CONSIDERED A  
12 MATERIAL MODIFICATION TO THE PLAN AND CORRESPONDING CHANGES TO  
13 THE PLAN MAY BE MADE BY THE GOVERNING BODY TO INCORPORATE THE  
14 USE OF STATE SALES TAX INCREMENT REVENUE OF THE METROPOLITAN  
15 DISTRICT WITHOUT THE REQUIREMENT OF PETITION TO OR APPROVAL BY  
16 THE BOARD OF COUNTY COMMISSIONERS OR THE GOVERNING BODY OF THE  
17 MUNICIPALITY, AS APPLICABLE.

18 (3) ANY METROPOLITAN DISTRICT RECEIVING STATE SALES TAX  
19 INCREMENT REVENUE, WHETHER PURSUANT TO DESIGNATION AS A  
20 FINANCING ENTITY PURSUANT TO PART 3 OF ARTICLE 46 OF TITLE 24,  
21 C.R.S., OR PURSUANT TO A CONTRACT ENTERED INTO WITH ANY SUCH  
22 ENTITY, SHALL NOT USE THE STATE SALES TAX INCREMENT REVENUE TO  
23 ACQUIRE PROPERTY THROUGH THE EXERCISE OF EMINENT DOMAIN.

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