

First Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 13-0580.01 Kate Meyer x4348

HOUSE BILL 13-1212

HOUSE SPONSORSHIP

Moreno,

SENATE SPONSORSHIP

(None),

House Committees

Local Government

Finance

Senate Committees

A BILL FOR AN ACT

101 CONCERNING THE ABILITY OF LOCAL GOVERNMENTS TO FORM JOB
102 CREATION DISTRICTS.

Bill Summary

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

The bill creates a mechanism for a local government to create a job creation district (district) in which to support an eligible project (project) that generates jobs. The mechanism also creates a local job creation authority (authority) with the power to receive and utilize 90% of the portion of moneys derived from the increased tax revenues collected in

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.

the district that is above a designated level of base tax revenues to be used to finance improvements related to the project.

Any public or private entity may submit to a governing body of a local government a request to form a district. The bill specifies the information that a public or private entity is required to include in the proposal for a district and the criteria that the proposal is required to satisfy to be approved. The governing body of a local government must hold a public hearing to review and consider proposals for a district.

In connection with the formation of a district, a governing body is authorized to form an authority. The bill specifies the powers of the authority and allows the authority to issue bonds to finance improvements in connection with a project.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** article 30 to title
3 29 as follows:

4 **ARTICLE 30**

5 **Job Creation District Act**

6 **29-30-101. Short title.** THIS ARTICLE SHALL BE KNOWN AND MAY
7 BE CITED AS THE "JOB CREATION DISTRICT ACT OF 2013".

8 **29-30-102. Legislative declaration.** (1) THE GENERAL ASSEMBLY
9 HEREBY FINDS AND DECLARES THAT:

10 (a) THERE EXISTS IN THIS STATE THE CONTINUING NEED FOR
11 PROGRAMS TO ENCOURAGE ECONOMIC DEVELOPMENT, PRIVATE
12 INVESTMENT, AND JOB CREATION;

13 (b) IT IS NECESSARY, APPROPRIATE, AND LEGALLY PERMISSIBLE
14 UNDER SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AND ALL
15 OTHER CONSTITUTIONAL PROVISIONS AND STATE LAWS TO AUTHORIZE THE
16 FORMATION OF JOB CREATION DISTRICTS, WITHOUT VOTER APPROVAL, TO
17 GENERATE THE CAPITAL NEEDED TO ATTRACT EMPLOYERS TO THE STATE
18 AND STIMULATE ECONOMIC GROWTH;

19 (c) THE POWERS CONFERRED BY THIS ARTICLE ARE FOR PUBLIC

1 USES AND PURPOSES FOR WHICH PUBLIC MONEYS MAY BE EXPENDED AND
2 THE POLICE POWER MAY BE EXERCISED AND THAT THE NECESSITY IN THE
3 PUBLIC INTEREST FOR THE PROVISIONS ENACTED IN THIS ARTICLE IS
4 DECLARED AS A MATTER OF LEGISLATIVE DETERMINATION; AND

5 (d) THIS ARTICLE PROMOTES THE PUBLIC INTEREST AND WELFARE
6 BY UTILIZING A PORTION OF INCREASED TAX REVENUES GENERATED
7 WITHIN JOB CREATION DISTRICTS TO CREATE NEW JOBS AND STIMULATE
8 THE STATE'S ECONOMY.

9 (2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT
10 EACH TAXING ENTITY SHALL MAINTAIN THE ABILITY TO SUPPORT THE PLAN
11 OF THE JOB CREATION DISTRICT AND INDEPENDENTLY IDENTIFY THE TERMS
12 AND CONDITIONS BY WHICH THE TAXING ENTITY WILL COOPERATE WITH
13 THE GOVERNING BODY AND THE AUTHORITY IN THE DEVELOPMENT AND
14 IMPLEMENTATION OF A SUCCESSFUL JOB CREATION DISTRICT.

15 **29-30-103. Definitions.** AS USED IN THIS ARTICLE, UNLESS THE
16 CONTEXT OTHERWISE REQUIRES:

17 (1) "AUTHORITY" OR "LOCAL JOB CREATION AUTHORITY" MEANS
18 A CORPORATE BODY ORGANIZED PURSUANT TO THIS ARTICLE FOR THE
19 PURPOSES, WITH THE POWERS, AND SUBJECT TO THE RESTRICTIONS SET
20 FORTH IN THIS ARTICLE.

21 (2) "BASE TAX REVENUES" MEANS THE AMOUNT OF TAX REVENUES
22 GENERATED IN A JOB CREATION DISTRICT DURING THE BASE YEAR BY ALL
23 TAXING ENTITIES, EXCLUSIVE OF THE STATE, AS ADJUSTED FOR
24 AGRICULTURAL LAND BY THE COUNTY ASSESSOR PURSUANT TO SECTION
25 29-30-104 (7).

26 (3) "BASE YEAR" MEANS THE TWELVE-MONTH PERIOD
27 IMMEDIATELY PRECEDING THE CREATION OF A JOB CREATION DISTRICT.

1 (4) "DISTRICT PLAN" MEANS THE DOCUMENT CREATED IN THE
2 FORM AND CONTAINING THE SUBSTANCE REQUIRED BY A GOVERNING BODY
3 AS SPECIFIED IN SECTION 29-30-104 (1).

4 (5) "ELIGIBLE PROJECT" MEANS ONE OR MORE PRIVATE ENTITIES
5 THAT INDIVIDUALLY OR COLLECTIVELY MEET THE MINIMUM
6 REQUIREMENTS SET FORTH IN SECTION 29-30-104 (3).

7 (6) "GOVERNING BODY" MEANS THE GOVERNING BODY OF ANY
8 HOME RULE OR STATUTORY CITY, COUNTY, CITY AND COUNTY, OR TOWN,
9 WITH LOCAL LAND USE JURISDICTION OVER THE TERRITORY WITHIN WHICH
10 A JOB CREATION DISTRICT IS ESTABLISHED.

11 (7) "INCREASED TAX REVENUES" MEANS THE SALES, USE, LODGING,
12 AND REAL AND PERSONAL PROPERTY TAXES, EXCLUSIVE OF ANY TAXES
13 IMPOSED BY THE STATE, GENERATED OVER A MAXIMUM TERM OF FIFTEEN
14 YEARS ABOVE THE BASE TAX REVENUES WITHIN A JOB CREATION DISTRICT.

15 (8) "JOB CREATION DISTRICT" MEANS A LEGALLY DESCRIBED AND
16 CONTIGUOUS GEOGRAPHIC AREA OF REAL PROPERTY, THE BOUNDARIES OF
17 WHICH ARE NARROWLY FIXED BY A GOVERNING BODY TO DEFINE THE LAND
18 AREA WITHIN WHICH THE GOVERNING BODY HAS DETERMINED THAT:

19 (a) NEW JOBS WILL BE CREATED; AND

20 (b) INCREASED TAX REVENUES WILL BE GENERATED BY AN
21 ELIGIBLE PROJECT.

22 (9) "LARGE URBAN COMMUNITY" MEANS ANY AREA THAT IS NOT
23 A RURAL COMMUNITY AND THAT HAS, OR IS LOCATED WITHIN A
24 METROPOLITAN STATISTICAL AREA THAT HAS, A POPULATION OF AT LEAST
25 ONE HUNDRED THOUSAND PERSONS, BASED ON THE MOST RECENT
26 DECENNIAL CENSUS OF THE UNITED STATES, AS DETERMINED BY THE
27 DEPARTMENT OF LABOR AND EMPLOYMENT.

1 (10) "NEW JOBS" MEANS THE NUMBER OF JOBS CREATED WITHIN A
2 JOB CREATION DISTRICT BY AN EMPLOYER OR EMPLOYERS IN EXCESS OF
3 THE NUMBER OF FULL-TIME JOBS MAINTAINED BY THE EMPLOYER OR
4 EMPLOYERS IN THE STATE PRIOR TO THE ESTABLISHMENT OF THE JOB
5 CREATION DISTRICT, AS DETERMINED BY THE DEPARTMENT OF LABOR AND
6 EMPLOYMENT.

7 (11) "OBLIGATIONS" MEANS ANY BONDS, INCLUDING REFUNDING
8 BONDS, NOTES, INTERIM CERTIFICATES OR RECEIPTS, TEMPORARY BONDS,
9 CERTIFICATES OF INDEBTEDNESS, DEBENTURES, REIMBURSEMENT
10 AGREEMENTS, OR OTHER FINANCIAL OBLIGATIONS.

11 (12) "PRIVATE ENTITY" MEANS AN INDIVIDUAL, COMMITTEE,
12 CORPORATION, BUSINESS TRUST, TRUST, ESTATE, PARTNERSHIP, LIMITED
13 LIABILITY COMPANY, ASSOCIATION, JOINT VENTURE, NONPROFIT
14 CORPORATION, OR OTHER LEGAL ENTITY THAT IS NOT A PUBLIC ENTITY.

15 (13) "PRIVATE IMPROVEMENTS" MEANS THE DESIGN, FINANCING,
16 CONSTRUCTION, RECONSTRUCTION, GRADING, PAVING, ACQUISITION,
17 INSTALLATION, OPERATION, MANAGEMENT, REPAIR, REPLACEMENT,
18 PROVISION, OR MAINTENANCE OF PROJECTS, PROGRAMS, ACTIVITIES,
19 FACILITIES, OR SERVICES THAT ARE PAID FOR BY A PRIVATE ENTITY.

20 (14) "PUBLIC ENTITY" MEANS THE STATE AND ANY OF ITS
21 DEPARTMENTS, BOARDS, AGENCIES, INSTRUMENTALITIES, AUTHORITIES,
22 AND COMMISSIONS AND ANY POLITICAL SUBDIVISION, INCLUDING ANY
23 COUNTY, CITY AND COUNTY, MUNICIPALITY, SCHOOL DISTRICT, LOCAL
24 IMPROVEMENT DISTRICT, LAW ENFORCEMENT AUTHORITY, SPECIAL
25 DISTRICT, AND ANY OF A POLITICAL SUBDIVISION'S DEPARTMENTS,
26 BOARDS, AGENCIES, INSTRUMENTALITIES, AUTHORITIES, AND
27 COMMISSIONS.

1 (15) "PUBLIC IMPROVEMENTS" MEANS THE DESIGN, FINANCING,
2 CONSTRUCTION, RECONSTRUCTION, GRADING, PAVING, ACQUISITION,
3 INSTALLATION, OPERATION, MANAGEMENT, REPAIR, REPLACEMENT,
4 PROVISION, OR MAINTENANCE OF PROJECTS, PROGRAMS, ACTIVITIES,
5 FACILITIES, OR SERVICES THAT MAY BE PAID FOR BY A TAXING ENTITY AND
6 MAY OR MAY NOT BE LOCATED WITHIN THE BOUNDARIES OF A JOB
7 CREATION DISTRICT. "PUBLIC IMPROVEMENTS" INCLUDES RUNWAYS,
8 PARKING FACILITIES, TAXIWAYS, BUILDINGS, FENCING, STREETS, ALLEYS,
9 BRIDGES, CURBS, GUTTERS, SIDEWALKS, LIGHTING, TRAFFIC SAFETY
10 DEVICES, FREEWAY INTERCHANGES, BICYCLE PATHS, UTILITIES, STORM
11 WATER MANAGEMENT FACILITIES, WATER FACILITIES AND EQUIPMENT,
12 SANITARY SEWER IMPROVEMENTS, FIRE PROTECTION FACILITIES AND
13 EQUIPMENT, WATER DISTRIBUTION AND STORAGE SYSTEMS, FLOOD AND
14 SURFACE DRAINAGE, MOSQUITO CONTROL, PARKS, OPEN SPACE,
15 LANDSCAPING, IRRIGATION, PASSIVE AND ACTIVE RECREATIONAL
16 AMENITIES, STREETSCAPING, STATUARIES, DECORATIVE STRUCTURES,
17 ENERGY CONSERVATION PRODUCTS, SECURITY SERVICES, IDENTIFICATION
18 SIGNS, AND AMENITIES IN SUPPORT OF SPACEFLIGHT ENTITIES AND
19 SPACEFLIGHT ACTIVITIES.

20 (16) "PUBLIC IMPROVEMENTS COSTS" MEANS, WITHOUT
21 LIMITATION, THE COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS AND
22 THE INCURRENCE OR REPAYMENT OF ANY QUALIFIED OBLIGATION ARISING
23 IN CONNECTION WITH THE PUBLIC IMPROVEMENTS.

24 (17) "QUALIFIED OBLIGATION" MEANS AN OBLIGATION ISSUED OR
25 CREATED FOR A TERM OF FIFTEEN YEARS OR LESS BY AN AUTHORITY IN AN
26 AMOUNT NO GREATER THAN THE AMOUNT OF INCREASED TAX REVENUES.

27 (18) "RURAL COMMUNITY" MEANS ANY AREA OTHER THAN AN

1 AREA WITHIN A METROPOLITAN STATISTICAL AREA OR WITHIN THE
2 BOUNDARY OF ANY CITY OR TOWN HAVING A POPULATION OF LESS THAN
3 TWENTY THOUSAND PEOPLE OR ANY QUALIFYING RURAL TARGETED
4 EMPLOYMENT AREA BASED ON THE MOST RECENT DECENNIAL CENSUS OF
5 THE UNITED STATES, AS DETERMINED BY THE DEPARTMENT OF LABOR AND
6 EMPLOYMENT.

7 (19) "SALARY" MEANS THE TOTAL COMPENSATION PAID OR
8 STIPULATED TO BE PAID BY THE EMPLOYER TO EMPLOYEES, BEFORE
9 DEDUCTIONS, FOR SERVICES RENDERED WHILE ON THE PAYROLL OF THE
10 ELIGIBLE PROJECT. "SALARY" DOES NOT INCLUDE ANY AMOUNT PAID BY
11 THE EMPLOYER ON BEHALF OF EMPLOYEES FOR FRINGE BENEFITS,
12 INCLUDING CONTRIBUTIONS FOR GROUP HEALTH OR LIFE INSURANCE,
13 EMPLOYEE RETIREMENT PLANS, SOCIAL SECURITY, AND WORKERS'
14 COMPENSATION.

15 (20) "SMALL URBAN COMMUNITY" MEANS ANY AREA THAT IS NOT
16 A RURAL COMMUNITY AND THAT HAS, OR IS LOCATED WITHIN A
17 METROPOLITAN STATISTICAL AREA THAT HAS, A POPULATION GREATER
18 THAN TWENTY THOUSAND PERSONS AND FEWER THAN ONE HUNDRED
19 THOUSAND PERSONS, BASED ON THE MOST RECENT DECENNIAL CENSUS OF
20 THE UNITED STATES, AS DETERMINED BY THE DEPARTMENT OF LABOR AND
21 EMPLOYMENT.

22 (21) "TAXING ENTITY" MEANS ANY PUBLIC ENTITY, EXCLUSIVE OF
23 THE STATE, THAT IS CAPABLE OF IMPOSING PROPERTY TAXES, SALES OR
24 USE TAXES, OR LODGING TAXES WITHIN A JOB CREATION DISTRICT.

25 **29-30-104. Formation of a job creation district - definitions.**

26 (1) ANY PUBLIC ENTITY OR PRIVATE ENTITY MAY PRESENT A DISTRICT
27 PLAN TO A GOVERNING BODY REQUESTING THE FORMATION OF A JOB

1 CREATION DISTRICT. THE DISTRICT PLAN MUST BE SUBMITTED IN THE FORM
2 REQUIRED BY THE GOVERNING BODY AND CONTAIN THE INFORMATION
3 REQUIRED BY THE GOVERNING BODY, WHICH, AT A MINIMUM, MUST
4 INCLUDE:

5 (a) A MAP AND LEGAL DESCRIPTION OF THE BOUNDARIES OF THE
6 JOB CREATION DISTRICT;

7 (b) A DESCRIPTION OF THE ELIGIBLE PROJECT THAT IS ANTICIPATED
8 TO GENERATE NEW JOBS, INCLUDING IDENTIFICATION OF THE PRIVATE
9 IMPROVEMENTS TO BE CONSTRUCTED AND THE PUBLIC IMPROVEMENTS
10 NEEDED IN ORDER TO SUPPORT THE ELIGIBLE PROJECT WITHIN THE JOB
11 CREATION DISTRICT;

12 (c) THE ESTIMATED INCREASED TAX REVENUES TO BE GENERATED
13 ANNUALLY FROM WITHIN THE JOB CREATION DISTRICT OVER A
14 THIRTY-YEAR PERIOD;

15 (d) THE NUMBER OF NEW JOBS AND ESTIMATED SALARY OF EACH
16 NEW JOB TO BE CREATED WITHIN THE JOB CREATION DISTRICT, INCLUDING
17 A CALCULATION OF THE AVERAGE SALARY PER EMPLOYEE;

18 (e) A STATEMENT FROM EACH TAXING ENTITY IDENTIFYING THE
19 ANNUAL AMOUNT OF OR PERCENTAGE OF INCREASED TAX REVENUES, IF
20 ANY, THAT WILL BE USED BY THE TAXING ENTITY TO SUPPORT THE
21 OBJECTIVES OF THE JOB CREATION DISTRICT OVER A MAXIMUM PERIOD OF
22 FIFTEEN YEARS;

23 (f) A FINANCIAL PLAN EVIDENCING THE CAPABILITY OF THE
24 AUTHORITY TO FUND THE PUBLIC IMPROVEMENTS TO SUPPORT THE
25 ELIGIBLE PROJECT WITHIN THE JOB CREATION DISTRICT;

26 (g) A SCHEDULE FOR COMMENCEMENT AND COMPLETION OF THE
27 PUBLIC IMPROVEMENTS AND PRIVATE IMPROVEMENTS AND A SCHEDULE

1 FOR WHEN THE NEW JOBS WILL BE AVAILABLE WITHIN THE JOB CREATION
2 DISTRICT;

3 (h) A COMPARISON OF THE AMOUNT OF STATE INCOME AND SALES
4 TAXES CURRENTLY GENERATED WITHIN THE AREA COMPRISING THE JOB
5 CREATION DISTRICT AND THOSE EXPECTED TO BE GENERATED WITHIN THE
6 JOB CREATION DISTRICT AFTER COMPLETION OF THE ELIGIBLE PROJECT;
7 AND

8 (i) THE AMOUNT OF INCREASED PROPERTY TAX REVENUES TO BE
9 GENERATED BY THE MILL LEVY IMPOSED BY ANY APPLICABLE SCHOOL
10 DISTRICT LOCATED WHOLLY OR PARTIALLY WITHIN THE BOUNDARIES OF
11 THE JOB CREATION DISTRICT.

12 (2) (a) (I) AFTER STAFF FOR THE GOVERNING BODY DETERMINES
13 THAT A SUBMITTED DISTRICT PLAN IS COMPLETE, THE CLERK OF THE
14 GOVERNING BODY SHALL SCHEDULE A PUBLIC HEARING REGARDING THE
15 PROPOSED JOB CREATION DISTRICT. THE CLERK SHALL PROVIDE EACH
16 TAXING ENTITY WITH WRITTEN NOTICE OF THE TIME, PLACE, AND PURPOSE
17 OF THE PUBLIC HEARING NO FEWER THAN FORTY-FIVE DAYS PRIOR TO THE
18 DAY ON WHICH THE PUBLIC HEARING IS TO BE HELD AND SHALL ALSO
19 PUBLISH SUCH NOTICE, AT LEAST TEN DAYS PRIOR TO THE DATE ON WHICH
20 THE PUBLIC HEARING IS TO BE HELD, IN A NEWSPAPER OF GENERAL
21 CIRCULATION WITHIN THE JURISDICTIONAL BOUNDARIES OF THE PROPOSED
22 JOB CREATION DISTRICT, OR, IF THERE IS NO SUCH NEWSPAPER, BY
23 CONSPICUOUSLY POSTING SUCH NOTICE IN AT LEAST THREE PUBLIC PLACES
24 WITHIN THE JURISDICTIONAL BOUNDARIES OF THE DISTRICT.

25 (II) AS USED IN THIS PARAGRAPH (a):

26 (A) "CLERK" MEANS THE INDIVIDUAL EMPLOYED BY THE
27 GOVERNING BODY WITH RESPONSIBILITY FOR POSTING MEETING NOTICES

1 OR AGENDAS.

2 (B) "STAFF" MEANS THE PERSON OR DIVISION EMPLOYED BY THE
3 GOVERNING BODY TO WHICH RESPONSIBILITY FOR REVIEWING
4 APPLICATIONS FOR THE FORMATION OF JOB CREATION DISTRICTS HAS BEEN
5 DELEGATED.

6 (b) THE GOVERNING BODY SHALL PROVIDE THE NOTICES
7 DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (2) AT ITS OWN
8 EXPENSE UNLESS OTHERWISE PROVIDED FOR IN A DULY ADOPTED
9 RESOLUTION, REGULATION, ORDINANCE, OR WRITTEN POLICY OF THE
10 GOVERNING BODY.

11 (3)(a) THE GOVERNING BODY MAY, IN ITS SOLE DISCRETION, AFTER
12 THE NOTICE AND HEARING SET FORTH IN SUBSECTION (2) OF THIS SECTION,
13 APPROVE FORMATION OF A JOB CREATION DISTRICT UPON FINDING, AT A
14 MINIMUM, THAT:

15 (I) THE ELIGIBLE PROJECT WILL CREATE A MINIMUM NUMBER OF
16 NEW JOBS, AS FOLLOWS:

17 (A) FOR A LARGE URBAN COMMUNITY, A MINIMUM OF THREE
18 HUNDRED NEW JOBS WITH AN AVERAGE SALARY EXCEEDING THE AVERAGE
19 SALARY FOR ANY COUNTY OVERLYING THE JOB CREATION DISTRICT;

20 (B) FOR A SMALL URBAN COMMUNITY, A MINIMUM OF ONE
21 HUNDRED TWENTY NEW JOBS WITH AN AVERAGE SALARY EXCEEDING THE
22 AVERAGE SALARY FOR ANY COUNTY OVERLYING THE JOB CREATION
23 DISTRICT; OR

24 (C) FOR A RURAL COMMUNITY, A MINIMUM OF TWENTY NEW JOBS
25 WITH AN AVERAGE SALARY EXCEEDING THE AVERAGE SALARY FOR ANY
26 COUNTY OVERLYING THE JOB CREATION DISTRICT;

27 (II) THE ELIGIBLE PROJECT WILL MAKE A NET NEW MINIMUM

1 CAPITAL INVESTMENT OF:

2 (A) FIFTY MILLION DOLLARS IN A LARGE URBAN COMMUNITY;

3 (B) SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS IN A
4 SMALL URBAN COMMUNITY; OR

5 (C) ONE MILLION DOLLARS IN A RURAL COMMUNITY;

6 (III) SUFFICIENT INCREASED TAX REVENUES WILL BE AVAILABLE
7 TO PAY FOR THE PUBLIC IMPROVEMENTS NEEDED BY THE ELIGIBLE PROJECT
8 WITHIN THE JOB CREATION DISTRICT; EXCEPT THAT NO MORE THAN SIXTY
9 PERCENT OF SUCH INCREASED TAX REVENUES SHALL DERIVE FROM A MILL
10 LEVY IMPOSED BY ANY APPLICABLE SCHOOL DISTRICT LOCATED WHOLLY
11 OR PARTIALLY WITHIN THE BOUNDARIES OF THE JOB CREATION DISTRICT;

12 (IV) BASED ON INFORMATION RECEIVED FROM THE APPLICABLE
13 TAXING ENTITIES, SUFFICIENT MONEYS WILL BE AVAILABLE TO SUPPORT
14 THE PROVISION OF PUBLIC SERVICES AND FACILITIES TO THE LAND,
15 IMPROVEMENTS, AND PERSONS WITHIN THE JOB CREATION DISTRICT AS
16 DEVELOPMENT OCCURS;

17 (V) NO BASE TAX REVENUES WILL BE USED TO CREATE
18 OBLIGATIONS IN SUPPORT OF THE DISTRICT PLAN; AND

19 (VI) THERE IS EVIDENCE THAT A POSITIVE NET FISCAL IMPACT TO
20 THE STATE GENERAL FUND WILL RESULT FROM THE ELIGIBLE PROJECT.

21 (b) A JOB CREATION DISTRICT WITH BOUNDARIES THAT WHOLLY OR
22 PARTIALLY OVERLAP THE BOUNDARIES OF AN AREA THAT HAS BEEN
23 ESTABLISHED AS AN ENTERPRISE ZONE PURSUANT TO SECTION 39-20-103,
24 C.R.S., IS ELIGIBLE ONLY TO RECEIVE TAX BENEFITS UNDER EITHER THIS
25 ARTICLE OR ARTICLE 30 OF TITLE 39, C.R.S.

26 (4) THE GOVERNING BODY SHALL NOT APPROVE A JOB CREATION
27 DISTRICT WITH BOUNDARIES THAT WHOLLY OR PARTIALLY OVERLAP THE

1 BOUNDARIES OF AN URBAN RENEWAL AREA, AS THAT TERM IS DEFINED IN
2 SECTION 31-25-103 (8), C.R.S., OR THE BOUNDARIES OF A REGIONAL
3 TOURISM ZONE, AS DEFINED IN SECTION 24-46-303, C.R.S.

4 (5) NOTWITHSTANDING ANY LAW TO THE CONTRARY, A DISTRICT
5 PLAN MUST CONTAIN A PROVISION THAT ANY PROPERTY, SALES, USE, OR
6 LODGING TAXES LEVIED OR COLLECTED IN A JOB CREATION DISTRICT
7 AFTER APPROVAL OF THE PLAN WILL BE DIVIDED FOR A PERIOD NOT TO
8 EXCEED FIFTEEN YEARS AFTER THE EFFECTIVE DATE OF THE ADOPTION OF
9 THE DISTRICT PLAN AS FOLLOWS:

10 (a) THE BASE TAX REVENUES PLUS TEN PERCENT OF THE
11 INCREASED TAX REVENUES PRODUCED ANNUALLY BY THE LEVY FIXED
12 EACH YEAR BY OR FOR EACH TAXING ENTITY ON PROPERTY OR ACTIVITIES
13 WITHIN THE JOB CREATION DISTRICT MUST BE PAID INTO THE FUNDS OF
14 EACH TAXING ENTITY AS ARE ALL OTHER TAXES COLLECTED BY OR FOR
15 THE TAXING ENTITY; AND

16 (b) ALL MONEYS IN EXCESS OF THE AMOUNT PAID INTO THE FUNDS
17 OF EACH TAXING ENTITY IN ACCORDANCE WITH THE REQUIREMENTS OF
18 PARAGRAPH (a) OF THIS SUBSECTION (5) SHALL BE DEPOSITED INTO A
19 SPECIAL FUND OF THE AUTHORITY TO:

20 (I) PAY THE PRINCIPAL OF, THE INTEREST ON, AND ANY PREMIUMS
21 DUE IN CONNECTION WITH QUALIFIED OBLIGATIONS INCURRED BY THE
22 AUTHORITY, WHETHER FUNDED, REFUNDED, ASSUMED, OR OTHERWISE, FOR
23 FINANCING OR REFINANCING, IN WHOLE OR IN PART, PUBLIC
24 IMPROVEMENTS AND PUBLIC IMPROVEMENTS COSTS WITHIN OR OUTSIDE
25 THE BOUNDARIES OF THE JOB CREATION DISTRICT; OR

26 (II) MAKE PAYMENTS UNDER AN AGREEMENT WITH A TAXING
27 ENTITY OR AN ELIGIBLE PROJECT.

1 (6) THE MONEYS DESCRIBED IN PARAGRAPH (b) OF SUBSECTION (5)
2 OF THIS SECTION MAY BE IRREVOCABLY PLEDGED BY THE AUTHORITY FOR
3 THE PAYMENT OF THE PRINCIPAL OF, THE INTEREST ON, AND ANY
4 PREMIUMS DUE IN CONNECTION WITH ANY QUALIFIED OBLIGATIONS.

5 (7) (a) THE MANNER AND METHODS BY WHICH THE REQUIREMENTS
6 OF THIS ARTICLE ARE TO BE IMPLEMENTED BY COUNTY ASSESSORS MUST
7 BE CONTAINED IN SUCH MANUALS, APPRAISAL PROCEDURES, AND
8 INSTRUCTIONS, AS APPLICABLE, THAT THE PROPERTY TAX ADMINISTRATOR
9 IS AUTHORIZED TO PREPARE AND PUBLISH PURSUANT TO SECTION 39-2-109
10 (1) (e), C.R.S. IF AGRICULTURAL LAND IS INCLUDED WITHIN A JOB
11 CREATION DISTRICT, THE COUNTY ASSESSOR SHALL VALUE THAT LAND AT
12 ITS FAIR MARKET VALUE WHEN CALCULATING THE BASE TAX REVENUES
13 AND INCREASED TAX REVENUES AVAILABLE TO THE TAXING ENTITIES AND
14 THE AUTHORITY PURSUANT TO SUBSECTION (5) OF THIS SECTION.

15 (b) NOTHING IN THIS SUBSECTION (7):

16 (I) AFFECTS THE ACTUAL CLASSIFICATION, OR REQUIRES
17 RECLASSIFICATION, OF AGRICULTURAL LAND FOR PROPERTY TAX
18 PURPOSES;

19 (II) AFFECTS THE ACTUAL TAXES TO BE PAID TO THE TAXING
20 ENTITIES, WHICH TAXES CONTINUE TO BE BASED ON THE AGRICULTURAL
21 CLASSIFICATION OF THE LAND UNLESS SUCH LAND IS RECLASSIFIED
22 PURSUANT TO NORMAL ASSESSMENT PROCESSES.

23 (8) (a) EVERY GOVERNING BODY HAS THE POWERS NECESSARY OR
24 CONVENIENT TO EFFECTUATE THE PURPOSES AND INTENT OF THIS ARTICLE,
25 INCLUDING THE POWERS, WHETHER EXERCISED INDEPENDENTLY OR
26 JOINTLY WITH ANOTHER GOVERNING BODY, TO FORM A LOCAL JOB
27 CREATION AUTHORITY TO CARRY OUT THE PURPOSES OF THE DISTRICT

1 PLAN FOR A SPECIFIC JOB CREATION DISTRICT OR FOR ALL JOB CREATION
2 DISTRICTS THAT MAY BE FORMED.

3 (b) IF A GOVERNING BODY FORMS A LOCAL JOB CREATION
4 AUTHORITY PURSUANT TO THIS ARTICLE, IT MUST APPOINT AN ODD
5 NUMBER OF INDIVIDUALS TO SERVE AS MEMBERS OF THE AUTHORITY. NO
6 FEWER THAN FIVE, AND NO MORE THAN ELEVEN, INDIVIDUALS MAY BE
7 APPOINTED.

8 (c) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE,
9 A GOVERNING BODY MAY DESIGNATE ITSELF AS THE AUTHORITY.

10 (9) THE GOVERNING BODY IN WHICH AN AUTHORITY HAS BEEN
11 ESTABLISHED PURSUANT TO THIS ARTICLE SHALL TIMELY NOTIFY THE
12 ASSESSOR OF THE COUNTY IN WHICH THE AUTHORITY HAS BEEN
13 ESTABLISHED WHEN ANY OF THE FOLLOWING OCCURS:

14 (a) A DISTRICT PLAN HAS BEEN APPROVED;

15 (b) THE OBLIGATIONS INCURRED BY THE AUTHORITY HAVE BEEN
16 PAID OFF; OR

17 (c) THE PURPOSES OF THE AUTHORITY HAVE BEEN ACHIEVED.

18 (10) IF THERE IS A GENERAL REASSESSMENT OF TAXABLE
19 PROPERTY VALUATIONS IN ANY TAXING ENTITY INCLUDING ALL OR PART
20 OF A JOB CREATION DISTRICT SUBJECT TO DIVISION OF VALUATION FOR
21 ASSESSMENT UNDER SUBSECTION (5) OF THIS SECTION, THE PORTIONS OF
22 VALUATIONS FOR ASSESSMENT OR SALES TAXES DIVIDED PURSUANT TO
23 BOTH PARAGRAPHS (a) AND (b) OF SUBSECTION (5) OF THIS SECTION MUST
24 BE PROPORTIONATELY ADJUSTED IN ACCORDANCE WITH SUCH
25 REASSESSMENT OR CHANGE.

26 **29-30-105. Modification of a job creation district.** A JOB
27 CREATION DISTRICT MAY BE MODIFIED, SUBJECT TO THE APPROVAL OF THE

1 GOVERNING BODY, IF THE NOTICE REQUIREMENTS SPECIFIED IN SECTION
2 29-30-104 (2) ARE MET AND THE GOVERNING BODY FINDS THAT THE
3 PROPOSED MODIFICATION SATISFIES THE REQUIREMENTS SPECIFIED IN
4 SECTION 29-30-104 (3).

5 **29-30-106. Local job creation authority - scope - formation -**
6 **terms - abolition.** (1) (a) EVERY LOCAL JOB CREATION AUTHORITY
7 FORMED PURSUANT TO THIS ARTICLE HAS THE POWERS NECESSARY OR
8 CONVENIENT TO CARRY OUT AND EFFECTUATE THE PURPOSES AND INTENT
9 OF THIS ARTICLE, INCLUDING THE POWER TO ENTER INTO AGREEMENTS
10 WITH TAXING ENTITIES AND ELIGIBLE PROJECTS.

11 (b) THE AUTHORITY SHALL CARRY OUT AND EFFECTUATE THE
12 PURPOSES OF THE DISTRICT PLAN FOR A JOB CREATION DISTRICT OR ACT AS
13 A LOCAL JOB CREATION AUTHORITY WITH JURISDICTION OVER ALL JOB
14 CREATION DISTRICTS THAT MAY BE FORMED WITHIN THE JURISDICTIONAL
15 BOUNDARIES OF THE GOVERNING BODY.

16 (2) (a) (I) UPON APPOINTING THE MEMBERS OF AN AUTHORITY, THE
17 GOVERNING BODY SHALL FILE WITH THE DIVISION OF LOCAL GOVERNMENT
18 IN THE DEPARTMENT OF LOCAL AFFAIRS A CERTIFICATE SIGNED BY THE
19 AUTHORITY MEMBERS, WHICH CERTIFICATE MUST THERE REMAIN OF
20 RECORD, SETTING FORTH THAT THE GOVERNING BODY CREATED A JOB
21 CREATION DISTRICT, APPROVED A DISTRICT PLAN, AND APPOINTED THE
22 SIGNATORIES AS THE MEMBERS OF THE AUTHORITY FOR THE RESPECTIVE
23 JOB CREATION DISTRICT. UPON THE FILING OF THE CERTIFICATE, THE
24 MEMBERS AND THEIR SUCCESSORS ARE CONSTITUTED AS A LOCAL JOB
25 CREATION AUTHORITY, WHICH IS A BODY CORPORATE AND POLITIC.

26 (II) IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE
27 VALIDITY OR ENFORCEMENT OF ANY OBLIGATION OR OTHER AGREEMENT

1 OF THE AUTHORITY, THE AUTHORITY SHALL BE CONCLUSIVELY DEEMED TO
2 HAVE BEEN ESTABLISHED IN ACCORDANCE WITH THIS ARTICLE UPON PROOF
3 OF THE FILING OF THE CERTIFICATE DESCRIBED IN THIS PARAGRAPH (a). A
4 COPY OF THE CERTIFICATE, DULY CERTIFIED BY THE DIRECTOR OF THE
5 DIVISION OF LOCAL GOVERNMENT IN THE DEPARTMENT OF LOCAL AFFAIRS,
6 IS ADMISSIBLE AS EVIDENCE IN ANY SUCH SUIT, ACTION, OR PROCEEDING.

7 (b) THE AUTHORITY DOES NOT CONSTITUTE A STATE PUBLIC BODY,
8 A LOCAL PUBLIC BODY, A LOCAL GOVERNMENT-FINANCED ENTITY, OR
9 POLITICAL SUBDIVISION OF THE STATE.

10 (3) THE GOVERNING BODY SHALL APPOINT THE FIRST MEMBERS OF
11 THE AUTHORITY TO SERVE STAGGERED TERMS SO THAT THE TERM OF AT
12 LEAST ONE MEMBER WILL EXPIRE EACH YEAR. AFTER THE FIRST
13 APPOINTMENT OF MEMBERS, EACH MEMBER SERVES A TERM OF FOUR
14 YEARS. A MEMBER HOLDS OFFICE UNTIL HIS OR HER SUCCESSOR HAS BEEN
15 APPOINTED AND QUALIFIED, UNLESS THE MEMBER HAS BEEN REMOVED FOR
16 CAUSE, IN WHICH CASE TERMINATION OF SERVICE IS EFFECTIVE
17 IMMEDIATELY. AN APPOINTMENT TO FILL A VACANCY MUST BE MADE IN
18 THE SAME MANNER AS THE ORIGINAL APPOINTMENT. AN APPOINTMENT TO
19 FILL AN UNEXPIRED TERM SHALL BE FOR THE UNEXPIRED PORTION OF THE
20 TERM ONLY. MEMBERS SERVE WITHOUT COMPENSATION, BUT CAN BE
21 REIMBURSED FOR ACTUAL AND NECESSARY EXPENSES.

22 (4) (a) THE AUTHORITY SHALL ADOPT RULES GOVERNING ITS
23 PROCEDURES AND THE HOLDING OF MEETINGS.

24 (b) AN AUTHORITY MUST SELECT FROM AMONG ITS MEMBERS A
25 CHAIRPERSON, VICE-CHAIRPERSON, AND SECRETARY.

26 (5) (a) AN AUTHORITY MAY REQUEST THE GOVERNING BODY FOR
27 LEGAL SERVICES IT MAY REQUIRE, OR IT MAY EMPLOY ITS OWN LEGAL

1 COUNSEL AND STAFF.

2 (b) AN AUTHORITY MAY DELEGATE TO ITS AGENTS OR EMPLOYEES
3 SUCH DUTIES AS IT DEEMS PROPER.

4 (6) NO MEMBER, OTHER OFFICER, OR EMPLOYEE OF AN AUTHORITY,
5 OR ANY IMMEDIATE FAMILY MEMBER OF SUCH PERSONS, MAY HAVE OR
6 ACQUIRE ANY INTEREST, DIRECT OR INDIRECT, IN ANY PROJECT OR
7 PROPERTY INCLUDED IN ANY DISTRICT PLAN OR IN ANY CONTRACT OR
8 PROPOSED CONTRACT FOR MATERIALS OR SERVICES TO BE FURNISHED OR
9 USED IN CONNECTION WITH ANY DISTRICT PLAN. IF ANY SUCH MEMBER,
10 OFFICER, OR EMPLOYEE OWNS OR CONTROLS OR HAS AN IMMEDIATE
11 FAMILY MEMBER WHO OWNS OR CONTROLS ANY SUCH INTEREST, HE OR
12 SHE SHALL IMMEDIATELY DISCLOSE THAT FACT IN WRITING TO THE
13 AUTHORITY. WHEN THE DISCLOSURE IS MADE, THE MEMBER, OFFICER, OR
14 OTHER EMPLOYEE MAY NOT PARTICIPATE IN ANY ACTION BY THE
15 AUTHORITY THAT AFFECTS IMPLEMENTATION OF THE DISTRICT PLAN
16 UNLESS THE AUTHORITY DETERMINES THAT, IN LIGHT OF THE PERSONAL
17 INTEREST DISCLOSED, THE PARTICIPATION OF THE MEMBER WOULD NOT BE
18 CONTRARY TO THE PUBLIC INTEREST. WILLFUL FAILURE TO DISCLOSE AN
19 INTEREST AS REQUIRED BY THIS SUBSECTION (6) CONSTITUTES
20 MISCONDUCT IN OFFICE.

21 (7) THE GOVERNING BODY MAY REMOVE AN AUTHORITY MEMBER
22 FOR INEFFICIENCY, NEGLIGENCE OF DUTY, OR MISCONDUCT IN OFFICE, BUT
23 ONLY AFTER THE MEMBER HAS BEEN GIVEN A COPY OF THE CHARGES MADE
24 BY THE GOVERNING BODY AGAINST HIM OR HER AND THE MEMBER HAS
25 HAD AN OPPORTUNITY TO BE HEARD IN PERSON OR THROUGH COUNSEL
26 BEFORE THE GOVERNING BODY. IF A MEMBER IS REMOVED, THE
27 GOVERNING BODY MUST FILE WITH THE COUNTY CLERK AND RECORDER A

1 RECORD OF THE PROCEEDINGS, WITH THE CHARGES MADE AGAINST THE
2 MEMBER AND THE FINDINGS THEREON.

3 (8) THE GOVERNING BODY MAY BY ORDINANCE ABOLISH AN
4 AUTHORITY IF ADEQUATE ARRANGEMENTS ARE MADE FOR PAYMENT OF
5 ANY OUTSTANDING OBLIGATIONS OF THE AUTHORITY.

6 **29-30-107. Powers of an authority - issuance of bonds.** (1) AN
7 AUTHORITY HAS ALL POWERS NECESSARY OR CONVENIENT TO EFFECTUATE
8 THE PURPOSES AND INTENT OF THIS ARTICLE, INCLUDING THE POWER TO:

9 (a) ENTER INTO AGREEMENTS WITH ANY TAXING ENTITY. SUCH
10 AGREEMENTS MAY PROVIDE FOR THE ALLOCATION OF RESPONSIBILITY
11 AMONG THE PARTIES TO THE AGREEMENTS FOR PAYMENT OF THE COSTS OF
12 ANY PUBLIC IMPROVEMENTS OR SERVICES NECESSARY TO OFFSET THE
13 IMPACTS OF A JOB CREATION DISTRICT OR AN ELIGIBLE PROJECT AND FOR
14 THE SHARING OF ALL OR A PORTION OF THE INCREASED TAX REVENUES.
15 SUCH AGREEMENTS MAY WAIVE ANY PROVISION OF THIS ARTICLE, IF THE
16 WAIVER PROVIDES FOR NOTICE TO THE TAXING ENTITY, REQUIRES ANY
17 FILING WITH OR BY THE TAXING ENTITY, REQUIRES OR PERMITS CONSENT
18 FROM THE TAXING ENTITY, OR PROVIDES ANY ENFORCEMENT RIGHT TO THE
19 TAXING ENTITY.

20 (b) ENTER INTO AGREEMENTS WITH ELIGIBLE PROJECTS WITHIN THE
21 JOB CREATION DISTRICT, THE TERMS OF WHICH MAY INCLUDE REMEDIES TO
22 ENFORCE THE TERMS OF SUCH AGREEMENTS, INCLUDING SANCTIONS,
23 TERMINATION OF THE AGREEMENTS OR ANY BENEFITS THEREUNDER, THE
24 FORFEITURE OF REAL OR PERSONAL PROPERTY RIGHTS AND INTERESTS,
25 AND PLACEMENT OF LIENS UPON REAL OR PERSONAL PROPERTY;

26 (c) FUND OR OTHERWISE ISSUE OBLIGATIONS FROM TIME TO TIME
27 FROM INCREASED TAX REVENUES FOR THE PROVISION OF PUBLIC

1 IMPROVEMENTS AND THE PAYMENT OF PUBLIC IMPROVEMENTS COSTS TO
2 SUPPORT ELIGIBLE PROJECTS WITHIN A JOB CREATION DISTRICT;

3 (d) SUE AND TO BE SUED; TO ADOPT A SEAL AND ALTER IT AS
4 NECESSARY; TO HAVE PERPETUAL SUCCESSION; TO MAKE, AND FROM TIME
5 TO TIME AMEND AND REPEAL, BYLAWS, ORDERS, AND RULES TO
6 EFFECTUATE THIS ARTICLE;

7 (e) MAKE AND EXECUTE ANY CONTRACTS AND OTHER
8 INSTRUMENTS THAT THE AUTHORITY DEEMS NECESSARY OR CONVENIENT
9 TO THE EXERCISE OF ITS POWERS UNDER THIS ARTICLE, INCLUDING
10 CONTRACTS TO COLLECT AND BORROW MONEY AND CONTRACTS FOR
11 ADVANCES, LOANS, GRANTS, OBLIGATIONS, AND CONTRIBUTIONS FROM
12 THE FEDERAL GOVERNMENT OR ANY OTHER SOURCE;

13 (f) ACQUIRE, ACCEPT, OPERATE, MAINTAIN, SELL, LEASE, OR
14 OTHERWISE TRANSFER REAL PROPERTY OR ANY INTEREST THEREIN;

15 (g) INVEST ANY OF ITS MONEYS NOT REQUIRED FOR IMMEDIATE
16 DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH GOVERNING
17 BODIES MAY LEGALLY INVEST MONEYS SUBJECT TO THEIR CONTROL
18 PURSUANT TO PART 6 OF ARTICLE 75 OF TITLE 24, C.R.S., AND TO REDEEM
19 SUCH BONDS AS IT HAS ISSUED AT THE REDEMPTION PRICE ESTABLISHED
20 THEREIN OR TO PURCHASE SUCH BONDS AT LESS THAN REDEMPTION PRICE,
21 ALL SUCH BONDS SO REDEEMED OR PURCHASED TO BE CANCELED;

22 (h) BORROW MONEY AND TO APPLY FOR AND ACCEPT ADVANCES;

23 (i) DEPOSIT ANY MONEYS NOT REQUIRED FOR IMMEDIATE
24 DISBURSEMENT IN ANY DEPOSITORY AUTHORIZED IN SECTION 24-75-603,
25 C.R.S. FOR THE PURPOSE OF MAKING SUCH DEPOSITS, THE AUTHORITY
26 MAY APPOINT, BY WRITTEN RESOLUTION, ONE OR MORE PERSONS TO ACT
27 AS CUSTODIANS OF THE MONEYS OF THE AUTHORITY. SUCH PERSONS

1 SHALL GIVE SURETY BONDS IN SUCH AMOUNTS AND FORM AND FOR SUCH
2 PURPOSES AS THE AUTHORITY REQUIRES.

3 (j) MAKE SUCH APPROPRIATIONS AND EXPENDITURES OF ITS
4 MONEYS AND TO ESTABLISH AND MAINTAIN SUCH GENERAL, SEPARATE, OR
5 SPECIAL FUNDS AND BANK ACCOUNTS OR OTHER ACCOUNTS AS IT DEEMS
6 NECESSARY TO CARRY OUT THE PURPOSES OF THIS ARTICLE;

7 (k) RENT, ACCEPT, OR OBTAIN BY ANY OTHER MEANS SUITABLE
8 OFFICE SPACE FOR THE USE OF THE AUTHORITY AND TO EQUIP SUCH OFFICE
9 SPACE WITH THE FURNITURE, FURNISHINGS, EQUIPMENT, RECORDS, AND
10 SUPPLIES THAT THE AUTHORITY DEEMS NECESSARY TO ENABLE IT TO
11 EXERCISE ITS POWERS UNDER THIS ARTICLE; AND

12 (l) ESTABLISH A SEPARATE FUND FOR EACH JOB CREATION
13 DISTRICT UNDER ITS OVERSIGHT.

14 (2) (a) IN ADDITION TO THE POWERS SPECIFIED IN SUBSECTION (1)
15 OF THIS SECTION, AN AUTHORITY HAS THE POWER TO ISSUE BONDS SUBJECT
16 TO THIS SUBSECTION (2).

17 (b) BONDS ISSUED BY THE AUTHORITY DO NOT CONSTITUTE AN
18 INDEBTEDNESS OF THE STATE OF COLORADO, ANY GOVERNING BODY, OR
19 ANY TAXING ENTITY AND ARE NOT SUBJECT TO ANY OTHER LAW OR
20 CHARTER OF ANY GOVERNING BODY RELATING TO THE AUTHORIZATION,
21 ISSUANCE, OR SALE OF BONDS.

22 (c) BONDS ISSUED BY THE AUTHORITY ARE DECLARED TO BE
23 ISSUED FOR AN ESSENTIAL PUBLIC AND GOVERNMENTAL PURPOSE AND,
24 TOGETHER WITH INTEREST THEREON AND INCOME THEREFROM, ARE
25 EXEMPT FROM ALL TAXES.

26 (d) BONDS ISSUED BY THE AUTHORITY ARE TO BE AUTHORIZED BY
27 A RESOLUTION OF THE AUTHORITY AND MAY BE ISSUED IN ONE OR MORE

1 SERIES. SUCH BONDS MUST BEAR SUCH DATE, BE PAYABLE UPON DEMAND
2 OR MATURE AT SUCH TIME, BEAR INTEREST AT SUCH RATE, BE IN SUCH
3 DENOMINATION, BE IN SUCH FORM, EITHER COUPON OR REGISTERED OR
4 OTHERWISE, CARRY SUCH CONVERSION OR REGISTRATION PRIVILEGES,
5 HAVE SUCH RANK OR PRIORITY, BE EXECUTED IN THE NAME OF THE
6 AUTHORITY IN SUCH MANNER, BE PAYABLE IN SUCH MEDIUM OF PAYMENT,
7 BE PAYABLE AT SUCH PLACE, BE SUBJECT TO SUCH CALLABILITY
8 PROVISIONS OR TERMS OF REDEMPTION, WITH OR WITHOUT PREMIUMS, BE
9 SECURED IN SUCH MANNER, BE OF SUCH DESCRIPTION, CONTAIN OR BE
10 SUBJECT TO SUCH COVENANTS, PROVISIONS, TERMS, CONDITIONS, AND
11 AGREEMENTS, INCLUDING PROVISIONS CONCERNING EVENTS OF DEFAULT,
12 AND HAVE SUCH OTHER CHARACTERISTICS AS MAY BE PROVIDED BY SUCH
13 RESOLUTION OR BY THE TRUST AGREEMENT, INDENTURE, OR MORTGAGE,
14 IF ANY, ISSUED PURSUANT TO SUCH RESOLUTION. THE SEAL, OR A
15 FACSIMILE THEREOF, OF THE AUTHORITY MUST BE AFFIXED, IMPRINTED,
16 ENGRAVED, OR OTHERWISE REPRODUCED UPON EACH OF ITS BONDS ISSUED
17 UNDER THIS SECTION. BONDS ISSUED UNDER THIS SECTION MUST BE
18 EXECUTED IN THE NAME OF THE AUTHORITY BY THE MANUAL OR
19 FACSIMILE SIGNATURES OF SUCH OFFICIALS AS MAY BE DESIGNATED IN
20 SAID RESOLUTION OR TRUST AGREEMENT, INDENTURE, OR MORTGAGE;
21 EXCEPT THAT AT LEAST ONE SIGNATURE ON EACH SUCH BOND SHALL BE A
22 MANUAL SIGNATURE. COUPONS, IF ANY, ATTACHED TO SUCH BONDS MUST
23 BEAR THE FACSIMILE SIGNATURE OF SUCH OFFICIAL OF THE AUTHORITY AS
24 MAY BE DESIGNATED PURSUANT TO THIS SUBSECTION (2). SAID
25 RESOLUTION OR TRUST AGREEMENT, INDENTURE, OR MORTGAGE MAY
26 PROVIDE FOR THE AUTHENTICATION OF THE PERTINENT BONDS BY THE
27 TRUSTEE.

1 (e) BONDS ISSUED UNDER THIS SECTION MAY BE SOLD BY THE
2 AUTHORITY IN SUCH MANNER AND FOR SUCH PRICE AS THE AUTHORITY, IN
3 ITS DISCRETION, MAY DETERMINE, AT PAR, BELOW PAR, OR ABOVE PAR, AT
4 PRIVATE SALE OR AT PUBLIC SALE AFTER NOTICE PUBLISHED PRIOR TO
5 SUCH SALE IN A NEWSPAPER HAVING GENERAL CIRCULATION IN THE JOB
6 CREATION DISTRICT, OR IN SUCH OTHER MEDIUM OF PUBLICATION AS THE
7 AUTHORITY MAY DEEM APPROPRIATE, OR MAY BE EXCHANGED BY THE
8 AUTHORITY FOR OTHER BONDS ISSUED BY IT UNDER THIS SECTION. BONDS
9 ISSUED UNDER THIS SECTION MAY BE SOLD TO THE FEDERAL GOVERNMENT
10 AT PRIVATE SALE AT PAR, BELOW PAR, OR ABOVE PAR, AND, IN THE EVENT
11 THAT LESS THAN ALL OF THE AUTHORIZED PRINCIPAL AMOUNT OF SUCH
12 BONDS IS SOLD BY THE AUTHORITY TO THE FEDERAL GOVERNMENT, THE
13 BALANCE, OR ANY PORTION OF THE BALANCE, MAY BE SOLD BY THE
14 AUTHORITY AT PRIVATE SALE AT PAR, BELOW PAR, OR ABOVE PAR, AT AN
15 INTEREST COST TO THE AUTHORITY NOT TO EXCEED THE INTEREST COST TO
16 THE AUTHORITY OF THE PORTION OF THE BONDS SOLD BY THE AUTHORITY
17 TO THE FEDERAL GOVERNMENT.

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

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

1 (h) PENDING THE PREPARATION OF ANY DEFINITIVE BONDS UNDER
2 THIS SECTION, AN AUTHORITY MAY ISSUE ITS INTERIM CERTIFICATES OR
3 RECEIPTS OR ITS TEMPORARY BONDS, WITH OR WITHOUT COUPONS,
4 EXCHANGEABLE FOR SUCH DEFINITIVE BONDS WHEN THE LATTER HAVE
5 BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY.

6 (i) PERSONS RETAINED OR EMPLOYED BY AN AUTHORITY AS
7 ADVISORS OR CONSULTANTS FOR THE PURPOSE OF RENDERING FINANCIAL
8 ADVICE AND ASSISTANCE MAY PURCHASE OR PARTICIPATE IN THE
9 PURCHASE OR IN THE DISTRIBUTION OF ITS BONDS WHEN SUCH BONDS ARE
10 OFFERED AT PUBLIC OR PRIVATE SALE.

11 (j) NO MEMBER OR OTHER OFFICER OF AN AUTHORITY ISSUING
12 BONDS UNDER THIS SECTION AND NO PERSON EXECUTING SUCH BONDS IS
13 LIABLE PERSONALLY ON SUCH BONDS OR IS SUBJECT TO ANY PERSONAL
14 LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

15 (3) ALL PROPERTY OF AN AUTHORITY USED OR OWNED FOR THE
16 PURPOSES OF THIS ARTICLE IS EXEMPT FROM LEVY AND SALE BY VIRTUE OF
17 AN EXECUTION. A PERSON SHALL NOT ISSUE SUCH EXECUTION OR OTHER
18 JUDICIAL PROCESS AGAINST THE PROPERTY OF AN AUTHORITY USED OR
19 OWNED FOR THE PURPOSES OF THIS ARTICLE, AND A JUDGMENT AGAINST
20 THE AUTHORITY IS NOT A CHARGE OR LIEN UPON SUCH PROPERTY; EXCEPT
21 THAT THIS SUBSECTION (3) DOES NOT APPLY TO OR LIMIT THE RIGHT OF
22 OBLIGEES TO FORECLOSE OR OTHERWISE ENFORCE ANY MORTGAGE, DEED
23 OF TRUST, TRUST AGREEMENT, INDENTURE, OR OTHER ENCUMBRANCE OF
24 THE AUTHORITY OR THE RIGHT OF OBLIGEES TO PURSUE ANY REMEDIES FOR
25 THE ENFORCEMENT OF ANY PLEDGE OR LIEN GIVEN BY THE AUTHORITY
26 PURSUANT TO THIS ARTICLE ON ITS RENTS, INCOME, PROCEEDS, REVENUES,
27 LOANS, GRANTS, CONTRIBUTIONS, AND OTHER FUNDS AND ASSETS DERIVED

1 OR ARISING FROM ANY PROJECT OF THE AUTHORITY OR FROM ANY OF ITS
2 OPERATIONS OR ACTIVITIES UNDER THIS ARTICLE.

3 (4) ALL PROPERTY OF AN AUTHORITY ACQUIRED OR HELD BY IT FOR
4 ANY OF THE PURPOSES OF THIS ARTICLE, INCLUDING ALL MONEYS OF AN
5 AUTHORITY ACQUIRED OR HELD BY IT FOR ANY OF THE PURPOSES OF THIS
6 ARTICLE, ARE DECLARED TO BE PUBLIC PROPERTY USED FOR ESSENTIAL
7 PUBLIC AND GOVERNMENTAL PURPOSES, AND SUCH PROPERTY AND THE
8 AUTHORITY ARE EXEMPT FROM ALL TAXES OF THE STATE OR ANY OTHER
9 PUBLIC ENTITY; EXCEPT THAT SUCH TAX EXEMPTION TERMINATES WHEN
10 THE AUTHORITY SELLS, LEASES, OR OTHERWISE DISPOSES OF THE
11 PARTICULAR PROPERTY TO A PURCHASER, LESSEE, OR OTHER ENTITY THAT
12 IS NOT A PUBLIC ENTITY ENTITLED TO TAX EXEMPTION WITH RESPECT TO
13 SUCH PROPERTY.

14 (5) ANY INSTRUMENT EXECUTED BY AN AUTHORITY PURPORTING
15 TO CONVEY ANY RIGHT, TITLE, OR INTEREST OF THE AUTHORITY IN ANY
16 PROPERTY UNDER THIS ARTICLE IS CONCLUSIVELY PRESUMED TO HAVE
17 BEEN MADE AND EXECUTED IN COMPLIANCE WITH THIS ARTICLE INSOFAR
18 AS TITLE OR OTHER INTEREST OF ANY BONA FIDE PURCHASERS, LESSEES,
19 OR TRANSFEREES OF SUCH PROPERTY IS CONCERNED.

20 (6) AN AUTHORITY DOES NOT HAVE ANY POWER TO LEVY OR
21 ASSESS ANY AD VALOREM TAXES, PERSONAL PROPERTY TAXES, OR ANY
22 OTHER TAXES, INCLUDING SPECIAL ASSESSMENTS AGAINST ANY PROPERTY.

23 **29-30-108. Powers of a taxing entity.** (1) A TAXING ENTITY,
24 WITHIN ITS POWERS, PURPOSES, AND FUNCTIONS AND FOR THE PURPOSE OF
25 AIDING A JOB CREATION DISTRICT MAY, UPON SUCH TERMS AS SUCH
26 TAXING ENTITY DETERMINES:

27 (a) SELL, CONVEY, OR LEASE ANY OF THE TAXING ENTITY'S

1 PROPERTY OR GRANT EASEMENTS, LICENSES, OR OTHER RIGHTS OR
2 PRIVILEGES THEREIN TO AN AUTHORITY;

3 (b) INCUR THE ENTIRE EXPENSE OF ANY PUBLIC IMPROVEMENTS OR
4 PUBLIC IMPROVEMENTS COSTS;

5 (c) DO ALL THINGS NECESSARY TO AID OR COOPERATE WITH AN
6 AUTHORITY IN OR IN CONNECTION WITH THE PROVISION OF PUBLIC
7 IMPROVEMENTS;

8 (d) ENTER INTO AN AGREEMENT WITH AN AUTHORITY FOR ANY
9 PURPOSE THAT THE TAXING ENTITY IS OTHERWISE EMPOWERED TO
10 UNDERTAKE; AND

11 (e) APPROPRIATE AND MAKE EXPENDITURES OF SUCH OF ITS
12 MONEYS AS IT DEEMS NECESSARY FOR IT TO UNDERTAKE, CARRY OUT, OR
13 ACCOMPLISH ANY OF ITS POWERS, FUNCTIONS, OR ACTIVITIES MENTIONED
14 IN THIS ARTICLE.

15 **29-30-109. Cumulative clause.** THE POWERS CONFERRED BY THIS
16 ARTICLE ARE IN ADDITION TO AND SUPPLEMENTAL TO THE POWERS
17 CONFERRED BY ANY OTHER LAW.

18 **SECTION 2. Act subject to petition - effective date.** This act
19 takes effect at 12:01 a.m. on the day following the expiration of the
20 ninety-day period after final adjournment of the general assembly (August
21 7, 2013, if adjournment sine die is on May 8, 2013); except that, if a
22 referendum petition is filed pursuant to section 1 (3) of article V of the
23 state constitution against this act or an item, section, or part of this act
24 within such period, then the act, item, section, or part will not take effect
25 unless approved by the people at the general election to be held in
26 November 2014 and, in such case, will take effect on the date of the
27 official declaration of the vote thereon by the governor.