

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

ENGROSSED

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

LLS NO. 13-0580.01 Kate Meyer x4348

HOUSE BILL 13-1212

HOUSE SPONSORSHIP

Moreno,

SENATE SPONSORSHIP

Todd,

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.*

HOUSE
Amended 2nd Reading
April 16, 2013

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 IN A PROPOSED JOB CREATION DISTRICT HAS THE
11 ABILITY TO OPT IN TO A DISTRICT PLAN AND THAT EACH TAXING ENTITY
12 ELECTING TO PARTICIPATE SHALL MAINTAIN THE ABILITY TO SUPPORT THE
13 PLAN OF THE JOB CREATION DISTRICT AND INDEPENDENTLY IDENTIFY THE
14 TERMS AND CONDITIONS, INCLUDING THE AMOUNT OF REVENUE THE
15 TAXING ENTITY WILL COMMIT TO THE JOB CREATION DISTRICT, BY WHICH
16 THE TAXING ENTITY WILL COOPERATE WITH THE GOVERNING BODY AND
17 THE AUTHORITY IN THE DEVELOPMENT AND IMPLEMENTATION OF A
18 SUCCESSFUL JOB CREATION DISTRICT.

19 **29-30-103. Definitions.** AS USED IN THIS ARTICLE, UNLESS THE
20 CONTEXT OTHERWISE REQUIRES:

21 (1) "AGRICULTURAL LAND" MEANS ANY ONE PARCEL OF LAND OR
22 ANY TWO OR MORE CONTIGUOUS PARCELS OF LAND THAT, REGARDLESS OF
23 THE USES FOR WHICH THE LAND HAS BEEN ZONED, HAS BEEN CLASSIFIED
24 BY THE COUNTY ASSESSOR AS AGRICULTURAL LAND FOR PURPOSES OF THE
25 LEVYING AND COLLECTION OF PROPERTY TAX PURSUANT TO SECTIONS
26 39-1-102 (1.6) (a) AND 39-1-103 (5) (a), C.R.S., AT ANY TIME DURING THE
27 FIVE-YEAR PERIOD PRIOR TO THE DATE ON WHICH A DISTRICT PLAN

1 CONTAINING ANY PORTION OF SUCH LAND IS SUBMITTED TO A GOVERNING
2 BODY UNDER SECTION 29-30-104 (1).

3 (2) "AUTHORITY" OR "LOCAL JOB CREATION AUTHORITY" MEANS
4 A CORPORATE BODY ORGANIZED PURSUANT TO THIS ARTICLE FOR THE
5 PURPOSES, WITH THE POWERS, AND SUBJECT TO THE RESTRICTIONS SET
6 FORTH IN THIS ARTICLE.

7 (3) "BASE TAX REVENUES" MEANS THE AMOUNT OF TAX REVENUES
8 GENERATED IN A JOB CREATION DISTRICT DURING THE BASE YEAR BY ALL
9 TAXING ENTITIES, EXCLUSIVE OF THE STATE, AS ADJUSTED FOR
10 AGRICULTURAL LAND BY THE COUNTY ASSESSOR PURSUANT TO SECTION
11 29-30-104 (7).

12 (4) "BASE YEAR" MEANS THE TWELVE-MONTH PERIOD
13 IMMEDIATELY PRECEDING THE CREATION OF A JOB CREATION DISTRICT.

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

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

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

24 (8) "INCREASED TAX REVENUES" MEANS THE SALES, USE, LODGING,
25 AND REAL AND PERSONAL PROPERTY TAXES, EXCLUSIVE OF ANY TAXES
26 IMPOSED BY THE STATE, GENERATED OVER A MAXIMUM TERM OF FIFTEEN
27 YEARS ABOVE THE BASE TAX REVENUES WITHIN A JOB CREATION DISTRICT.

1 (9) "JOB CREATION DISTRICT" MEANS A LEGALLY DESCRIBED AND
2 CONTIGUOUS GEOGRAPHIC AREA OF REAL PROPERTY, THE BOUNDARIES OF
3 WHICH ARE NARROWLY FIXED BY A GOVERNING BODY TO DEFINE THE LAND
4 AREA WITHIN WHICH THE GOVERNING BODY HAS DETERMINED THAT:

5 (a) NEW JOBS WILL BE CREATED; AND

6 (b) INCREASED TAX REVENUES WILL BE GENERATED BY AN
7 ELIGIBLE PROJECT.

8 (10) "LARGE COMMUNITY" MEANS A MUNICIPALITY THAT, BASED
9 ON THE MOST RECENT DECENNIAL CENSUS OF THE UNITED STATES, AS
10 DETERMINED BY THE DEPARTMENT OF LABOR AND EMPLOYMENT, HAS:

11 (a) A POPULATION GREATER THAN SEVENTY-FIVE THOUSAND AND
12 LESS THAN TWO HUNDRED FIFTY THOUSAND PERSONS; OR

13 (b) A POPULATION OF LESS THAN TWENTY-FIVE THOUSAND
14 PERSONS AND SHARES A CONTIGUOUS BORDER WITH A MUNICIPALITY THAT
15 HAS A POPULATION GREATER THAN SEVENTY-FIVE THOUSAND, AND LESS
16 THAN TWO HUNDRED FIFTY THOUSAND, PERSONS.

17 (11) "MEDIUM COMMUNITY" MEANS A MUNICIPALITY THAT HAS A
18 POPULATION OF GREATER THAN TWENTY-FIVE THOUSAND PERSONS AND
19 FEWER THAN SEVENTY-FIVE THOUSAND PERSONS, BASED ON THE MOST
20 RECENT DECENNIAL CENSUS OF THE UNITED STATES, AS DETERMINED BY
21 THE DEPARTMENT OF LABOR AND EMPLOYMENT.

22 (12) "METROPOLITAN COMMUNITY" MEANS A MUNICIPALITY THAT,
23 BASED ON THE MOST RECENT DECENNIAL CENSUS OF THE UNITED STATES,
24 AS DETERMINED BY THE DEPARTMENT OF LABOR AND EMPLOYMENT, HAS:

25 (a) A POPULATION GREATER THAN TWO HUNDRED FIFTY THOUSAND
26 PERSONS; OR

27 (b) A POPULATION OF LESS THAN TWENTY-FIVE THOUSAND

1 PERSONS AND SHARES A CONTIGUOUS BORDER WITH A MUNICIPALITY THAT
2 HAS A POPULATION GREATER THAN TWO HUNDRED FIFTY THOUSAND
3 PERSONS.

4 (13) "MUNICIPALITY" MEANS A HOME RULE OR STATUTORY CITY,
5 TOWN, OR CITY AND COUNTY OR A TERRITORIAL CHARTER CITY.

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

12 (15) "OBLIGATIONS" MEANS ANY BONDS, INCLUDING REFUNDING
13 BONDS, NOTES, INTERIM CERTIFICATES OR RECEIPTS, TEMPORARY BONDS,
14 CERTIFICATES OF INDEBTEDNESS, DEBENTURES, REIMBURSEMENT
15 AGREEMENTS, OR OTHER FINANCIAL OBLIGATIONS.

16 (16) "PRIVATE ENTITY" MEANS AN INDIVIDUAL, COMMITTEE,
17 CORPORATION, BUSINESS TRUST, TRUST, ESTATE, PARTNERSHIP, LIMITED
18 LIABILITY COMPANY, ASSOCIATION, JOINT VENTURE, NONPROFIT
19 CORPORATION, OR OTHER LEGAL ENTITY THAT IS NOT A PUBLIC ENTITY.

20 (17) "PRIVATE IMPROVEMENTS" MEANS THE DESIGN, FINANCING,
21 CONSTRUCTION, RECONSTRUCTION, GRADING, PAVING, ACQUISITION,
22 INSTALLATION, OPERATION, MANAGEMENT, REPAIR, REPLACEMENT,
23 PROVISION, OR MAINTENANCE OF PROJECTS, PROGRAMS, ACTIVITIES,
24 FACILITIES, OR SERVICES THAT ARE PAID FOR BY A PRIVATE ENTITY.

25 (18) "PUBLIC ENTITY" MEANS THE STATE AND ANY OF ITS
26 DEPARTMENTS, BOARDS, AGENCIES, INSTRUMENTALITIES, AUTHORITIES,
27 AND COMMISSIONS AND ANY POLITICAL SUBDIVISION, INCLUDING ANY

1 COUNTY, CITY AND COUNTY, MUNICIPALITY, SCHOOL DISTRICT, LOCAL
2 IMPROVEMENT DISTRICT, LAW ENFORCEMENT AUTHORITY, SPECIAL
3 DISTRICT, AND ANY OF A POLITICAL SUBDIVISION'S DEPARTMENTS,
4 BOARDS, AGENCIES, INSTRUMENTALITIES, AUTHORITIES, AND
5 COMMISSIONS.

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

25 (20) "PUBLIC IMPROVEMENTS COSTS" MEANS, WITHOUT
26 LIMITATION, THE COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS AND
27 THE INCURRENCE OR REPAYMENT OF ANY QUALIFIED OBLIGATION ARISING

1 IN CONNECTION WITH THE PUBLIC IMPROVEMENTS.

2 (21) "QUALIFIED OBLIGATION" MEANS AN OBLIGATION ISSUED OR
3 CREATED FOR A TERM OF FIFTEEN YEARS OR LESS BY AN AUTHORITY IN AN
4 AMOUNT NO GREATER THAN THE AMOUNT OF INCREASED TAX REVENUES.

5 [REDACTED]

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

14 (23) "SMALL COMMUNITY" MEANS:

15 (a) A MUNICIPALITY WITH A POPULATION OF FEWER THAN
16 TWENTY-FIVE THOUSAND PERSONS, BASED ON THE MOST RECENT
17 DECENNIAL CENSUS OF THE UNITED STATES, AS DETERMINED BY THE
18 DEPARTMENT OF LABOR AND EMPLOYMENT, THAT DOES NOT SHARE A
19 CONTIGUOUS BORDER WITH EITHER A METROPOLITAN COMMUNITY OR A
20 LARGE COMMUNITY; OR

21 (b) ANY UNINCORPORATED AREA OF A COUNTY.

22 (24) "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) IDENTIFICATION OF EACH TAXING ENTITY THAT HAS ELECTED
19 TO PARTICIPATE IN THE PLAN;

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

25 (g) A FINANCIAL PLAN EVIDENCING THE CAPABILITY OF THE
26 AUTHORITY TO FUND THE PUBLIC IMPROVEMENTS TO SUPPORT THE
27 ELIGIBLE PROJECT WITHIN THE JOB CREATION DISTRICT;

1 (h) A SCHEDULE FOR COMMENCEMENT AND COMPLETION OF THE
2 PUBLIC IMPROVEMENTS AND PRIVATE IMPROVEMENTS AND A SCHEDULE
3 FOR WHEN THE NEW JOBS WILL BE AVAILABLE WITHIN THE JOB CREATION
4 DISTRICT;

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

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

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

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

2 (A) "CLERK" MEANS THE INDIVIDUAL EMPLOYED BY THE
3 GOVERNING BODY WITH RESPONSIBILITY FOR POSTING MEETING NOTICES
4 OR AGENDAS.

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

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

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

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

20 (A) FOR A METROPOLITAN COMMUNITY, A MINIMUM OF THREE
21 HUNDRED NEW JOBS WITH AN AVERAGE SALARY OF AN AMOUNT EQUAL TO
22 AT LEAST ONE HUNDRED FIFTEEN PERCENT OF THE AVERAGE SALARY FOR
23 ANY COUNTY OVERLYING THE JOB CREATION DISTRICT;

24 (B) FOR A LARGE COMMUNITY, A MINIMUM OF ONE HUNDRED
25 TWENTY NEW JOBS WITH AN AVERAGE SALARY OF AN AMOUNT EQUAL TO
26 AT LEAST ONE HUNDRED TEN PERCENT OF THE AVERAGE SALARY FOR ANY
27 COUNTY OVERLYING THE JOB CREATION DISTRICT; ■

1 (C) FOR A MEDIUM COMMUNITY, A MINIMUM OF FORTY NEW JOBS
2 WITH AN AVERAGE SALARY OF AN AMOUNT EQUAL TO AT LEAST ONE
3 HUNDRED FIVE PERCENT OF THE AVERAGE SALARY FOR ANY COUNTY
4 OVERLYING THE JOB CREATION DISTRICT.

5 (D) FOR A SMALL COMMUNITY, A MINIMUM OF TEN NEW JOBS WITH
6 AN AVERAGE SALARY OF AN AMOUNT EQUAL TO AT LEAST ONE HUNDRED
7 PERCENT OF THE AVERAGE SALARY FOR ANY COUNTY OVERLYING THE JOB
8 CREATION DISTRICT;

9 (II) THE ELIGIBLE PROJECT WILL MAKE A NET NEW MINIMUM
10 CAPITAL INVESTMENT OF:

11 (A) FIFTY MILLION DOLLARS IN A METROPOLITAN COMMUNITY;

12 (B) SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS IN A
13 LARGE COMMUNITY;

14 (C) TEN MILLION DOLLARS IN A MEDIUM COMMUNITY; OR

15 (D) FIVE HUNDRED THOUSAND DOLLARS IN A SMALL COMMUNITY;

16 (III) SUFFICIENT INCREASED TAX REVENUES WILL BE AVAILABLE
17 TO PAY FOR THE PUBLIC IMPROVEMENTS NEEDED BY THE ELIGIBLE PROJECT
18 WITHIN THE JOB CREATION DISTRICT; EXCEPT THAT NO MORE THAN FIFTY
19 PERCENT OF SUCH INCREASED TAX REVENUES SHALL DERIVE FROM A MILL
20 LEVY IMPOSED BY ANY APPLICABLE SCHOOL DISTRICT LOCATED WHOLLY
21 OR PARTIALLY WITHIN THE BOUNDARIES OF THE JOB CREATION DISTRICT;

22 (IV) BASED ON INFORMATION RECEIVED FROM THE APPLICABLE
23 TAXING ENTITIES, SUFFICIENT MONEYS WILL BE AVAILABLE TO SUPPORT
24 THE PROVISION OF PUBLIC SERVICES AND FACILITIES TO THE LAND,
25 IMPROVEMENTS, AND PERSONS WITHIN THE JOB CREATION DISTRICT AS
26 DEVELOPMENT OCCURS;

27 (V) NO BASE TAX REVENUES WILL BE USED TO CREATE

1 OBLIGATIONS IN SUPPORT OF THE DISTRICT PLAN; AND

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

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

9 (II) A JOB CREATION DISTRICT WITH BOUNDARIES THAT WHOLLY
10 OR PARTIALLY OVERLAP THE BOUNDARIES OF AN AREA THAT HAS BEEN
11 ESTABLISHED AS A TOURISM OR ENTERTAINMENT FACILITY, AS DEFINED IN
12 SECTION 24-46-303, C.R.S., IS ELIGIBLE ONLY TO RECEIVE TAX BENEFITS
13 UNDER EITHER THIS ARTICLE OR ARTICLE 46 OF TITLE 24, C.R.S.

14 (4) THE GOVERNING BODY SHALL NOT APPROVE A JOB CREATION
15 DISTRICT WITH BOUNDARIES THAT WHOLLY OR PARTIALLY OVERLAP THE
16 BOUNDARIES OF AN URBAN RENEWAL AREA, AS THAT TERM IS DEFINED IN
17 SECTION 31-25-103 (8), C.R.S.

18 (4.5) A TAXING ENTITY IN A JOB CREATION DISTRICT IS
19 AUTHORIZED TO OPT IN TO THE JOB CREATION DISTRICT PLAN AND TO
20 SPECIFY HOW MUCH OF THE PROPERTY, SALES, USE, OR LODGING TAXES IT
21 LEVIES OR COLLECTS TO COMMIT TO THE DISTRICT PLAN.

22 (5) A DISTRICT PLAN MUST CONTAIN A PROVISION THAT ANY
23 PROPERTY, SALES, USE, OR LODGING TAXES LEVIED OR COLLECTED IN A JOB
24 CREATION DISTRICT AFTER APPROVAL OF THE PLAN AND COMMITTED
25 PURSUANT TO SUBSECTION (4.5) OF THIS SECTION WILL BE DIVIDED FOR A
26 PERIOD NOT TO EXCEED FIFTEEN YEARS AFTER THE EFFECTIVE DATE OF THE
27 ADOPTION OF THE DISTRICT PLAN AS FOLLOWS:

1 (a) THE BASE TAX REVENUES PLUS TEN PERCENT OF THE
2 INCREASED TAX REVENUES PRODUCED ANNUALLY BY THE LEVY FIXED
3 EACH YEAR BY OR FOR EACH PARTICIPATING TAXING ENTITY ON PROPERTY
4 OR ACTIVITIES WITHIN THE JOB CREATION DISTRICT MUST BE PAID INTO THE
5 FUNDS OF EACH TAXING ENTITY AS ARE ALL OTHER TAXES COLLECTED BY
6 OR FOR THE TAXING ENTITY; AND

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

11 (I) PAY THE PRINCIPAL OF, THE INTEREST ON, AND ANY PREMIUMS
12 DUE IN CONNECTION WITH QUALIFIED OBLIGATIONS INCURRED BY THE
13 AUTHORITY, WHETHER FUNDED, REFUNDED, ASSUMED, OR OTHERWISE, FOR
14 FINANCING OR REFINANCING, IN WHOLE OR IN PART, PUBLIC
15 IMPROVEMENTS AND PUBLIC IMPROVEMENTS COSTS WITHIN OR OUTSIDE
16 THE BOUNDARIES OF THE JOB CREATION DISTRICT; OR

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

19 (c) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
20 NO AREA THAT COMPRISES ANY PART OF A PROPOSED JOB CREATION
21 DISTRICT SHALL CONTAIN ANY AGRICULTURAL LAND UNLESS EACH TAXING
22 ENTITY THAT LEVIES PROPERTY TAX ON SUCH AGRICULTURAL LAND
23 AGREES, IN WRITING AND REGARDLESS OF WHETHER EACH SUCH TAXING
24 ENTITY WILL PARTICIPATE IN THE DISTRICT PLAN, TO THE INCLUSION OF
25 THE AGRICULTURAL LAND WITHIN THE JOB CREATION DISTRICT.

26 (6) THE MONEYS DESCRIBED IN PARAGRAPH (b) OF SUBSECTION (5)
27 OF THIS SECTION MAY BE IRREVOCABLY PLEDGED BY THE AUTHORITY FOR

1 THE PAYMENT OF THE PRINCIPAL OF, THE INTEREST ON, AND ANY
2 PREMIUMS DUE IN CONNECTION WITH ANY QUALIFIED OBLIGATIONS.

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

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

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

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

21 (8) (a) EVERY GOVERNING BODY HAS THE POWERS NECESSARY OR
22 CONVENIENT TO EFFECTUATE THE PURPOSES AND INTENT OF THIS ARTICLE,
23 INCLUDING THE POWERS, WHETHER EXERCISED INDEPENDENTLY OR
24 JOINTLY WITH ANOTHER GOVERNING BODY, TO FORM A LOCAL JOB
25 CREATION AUTHORITY TO CARRY OUT THE PURPOSES OF THE DISTRICT
26 PLAN FOR A SPECIFIC JOB CREATION DISTRICT OR FOR ALL JOB CREATION
27 DISTRICTS THAT MAY BE FORMED.

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

6 (c) NOTWITHSTANDING PARAGRAPH (b) OF THIS SUBSECTION (8),
7 A GOVERNING BODY MAY DESIGNATE ITSELF AS THE AUTHORITY.

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

12 (a) A DISTRICT PLAN HAS BEEN APPROVED;

13 (b) THE OBLIGATIONS INCURRED BY THE AUTHORITY HAVE BEEN
14 PAID OFF; OR

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

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

24 **29-30-105. Modification of a job creation district.** A JOB
25 CREATION DISTRICT MAY BE MODIFIED, SUBJECT TO THE APPROVAL OF THE
26 GOVERNING BODY, IF THE NOTICE REQUIREMENTS SPECIFIED IN SECTION
27 29-30-104 (2) ARE MET AND THE GOVERNING BODY FINDS THAT THE

1 PROPOSED MODIFICATION SATISFIES THE REQUIREMENTS SPECIFIED IN
2 SECTION 29-30-104 (3).

3 **29-30-106. Local job creation authority - scope - formation -**
4 **terms - abolition.** (1) (a) EVERY LOCAL JOB CREATION AUTHORITY
5 FORMED PURSUANT TO THIS ARTICLE HAS THE POWERS NECESSARY OR
6 CONVENIENT TO CARRY OUT AND EFFECTUATE THE PURPOSES AND INTENT
7 OF THIS ARTICLE, INCLUDING THE POWER TO ENTER INTO AGREEMENTS
8 WITH TAXING ENTITIES AND ELIGIBLE PROJECTS.

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

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

24 (II) IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE
25 VALIDITY OR ENFORCEMENT OF ANY OBLIGATION OR OTHER AGREEMENT
26 OF THE AUTHORITY, THE AUTHORITY SHALL BE CONCLUSIVELY DEEMED TO
27 HAVE BEEN ESTABLISHED IN ACCORDANCE WITH THIS ARTICLE UPON PROOF

1 OF THE FILING OF THE CERTIFICATE DESCRIBED IN THIS PARAGRAPH (a). A
2 COPY OF THE CERTIFICATE, DULY CERTIFIED BY THE DIRECTOR OF THE
3 DIVISION OF LOCAL GOVERNMENT IN THE DEPARTMENT OF LOCAL AFFAIRS,
4 IS ADMISSIBLE AS EVIDENCE IN ANY SUCH SUIT, ACTION, OR PROCEEDING.

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

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

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

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

24 (5) (a) AN AUTHORITY MAY REQUEST THE GOVERNING BODY FOR
25 LEGAL SERVICES IT MAY REQUIRE, OR IT MAY EMPLOY ITS OWN LEGAL
26 COUNSEL AND STAFF.

27 (b) AN AUTHORITY MAY DELEGATE TO ITS AGENTS OR EMPLOYEES

1 SUCH DUTIES AS IT DEEMS PROPER.

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

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

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

4 **29-30-107. Powers of an authority - issuance of bonds.** (1) AN
5 AUTHORITY HAS ALL POWERS NECESSARY OR CONVENIENT TO EFFECTUATE
6 THE PURPOSES AND INTENT OF THIS ARTICLE, INCLUDING THE POWER TO:

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

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

24 (c) FUND OR OTHERWISE ISSUE OBLIGATIONS FROM TIME TO TIME
25 FROM INCREASED TAX REVENUES FOR THE PROVISION OF PUBLIC
26 IMPROVEMENTS AND THE PAYMENT OF PUBLIC IMPROVEMENTS COSTS TO
27 SUPPORT ELIGIBLE PROJECTS WITHIN A JOB CREATION DISTRICT;

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

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

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

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

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

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

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

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

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

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

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

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

24 (d) BONDS ISSUED BY THE AUTHORITY ARE TO BE AUTHORIZED BY
25 A RESOLUTION OF THE AUTHORITY AND MAY BE ISSUED IN ONE OR MORE
26 SERIES. SUCH BONDS MUST BEAR SUCH DATE, BE PAYABLE UPON DEMAND
27 OR MATURE AT SUCH TIME, BEAR INTEREST AT SUCH RATE, BE IN SUCH

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

26 (e) BONDS ISSUED UNDER THIS SECTION MAY BE SOLD BY THE
27 AUTHORITY IN SUCH MANNER AND FOR SUCH PRICE AS THE AUTHORITY, IN

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

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

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

26 (h) PENDING THE PREPARATION OF ANY DEFINITIVE BONDS UNDER
27 THIS SECTION, AN AUTHORITY MAY ISSUE ITS INTERIM CERTIFICATES OR

1 RECEIPTS OR ITS TEMPORARY BONDS, WITH OR WITHOUT COUPONS,
2 EXCHANGEABLE FOR SUCH DEFINITIVE BONDS WHEN THE LATTER HAVE
3 BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY.

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

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

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

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

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

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

21 **29-30-108. Powers of a taxing entity.** (1) A TAXING ENTITY,
22 WITHIN ITS POWERS, PURPOSES, AND FUNCTIONS AND FOR THE PURPOSE OF
23 AIDING A JOB CREATION DISTRICT MAY, UPON SUCH TERMS AS SUCH
24 TAXING ENTITY DETERMINES:

25 (a) SELL, CONVEY, OR LEASE ANY OF THE TAXING ENTITY'S
26 PROPERTY OR GRANT EASEMENTS, LICENSES, OR OTHER RIGHTS OR
27 PRIVILEGES THEREIN TO AN AUTHORITY;

1 (b) INCUR THE ENTIRE EXPENSE OF ANY PUBLIC IMPROVEMENTS OR
2 PUBLIC IMPROVEMENTS COSTS;

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

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

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

13 **29-30-109. Cumulative clause.** THE POWERS CONFERRED BY THIS
14 ARTICLE ARE IN ADDITION TO AND SUPPLEMENTAL TO THE POWERS
15 CONFERRED BY ANY OTHER LAW.

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