

Second Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 14-0716.01 Jason Gelender x4330

HOUSE BILL 14-1093

HOUSE SPONSORSHIP

Duran,

SENATE SPONSORSHIP

Newell,

House Committees

Business, Labor, Economic, & Workforce Development

Senate Committees

A BILL FOR AN ACT

101 CONCERNING THE ESTABLISHMENT OF THE CREATIVE DISTRICT
102 COMMUNITY LOAN FUND.

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/bills summaries>.)

The bill establishes the creative district community loan fund. The fund consists of moneys appropriated or transferred to the fund by the general assembly, matching moneys received by the creative industries division of the office of economic development (division) from any community development finance institution with which the division

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.

enters into a memorandum of understanding regarding contributions to the fund, and any other moneys contributed to the fund by any foundation or other public or private person. Subject to annual appropriation by the general assembly, a maximum loan amount limitation, and a matching moneys requirement, the division may make loans or loan guarantees from the creative district community loan fund to any person who is developing, constructing, or redeveloping commercial real estate, mixed-use projects, or community facilities within a state-certified creative district that will support the purposes or growth of the district. The division may retain up to 5% of the moneys appropriated or transferred to the fund by the general assembly for administrative costs, and any unexpended and unencumbered moneys from an appropriation made by the general assembly from the fund remain available for expenditure by the division in the next fiscal year without further appropriation.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-48.5-315 as
3 follows:

4 **24-48.5-315. Creative district community loan fund - creation**

5 **- use of fund.** (1) THE CREATIVE DISTRICT COMMUNITY LOAN FUND IS
6 CREATED IN THE STATE TREASURY. THE PRINCIPAL OF THE FUND CONSISTS
7 OF MONEYS APPROPRIATED OR TRANSFERRED TO THE FUND BY THE
8 GENERAL ASSEMBLY, MATCHING MONEYS RECEIVED BY THE DIVISION
9 FROM ANY COMMUNITY DEVELOPMENT FINANCE INSTITUTION WITH WHICH
10 THE DIVISION ENTERS INTO A MEMORANDUM OF UNDERSTANDING
11 REGARDING CONTRIBUTIONS TO THE FUND, AND ANY OTHER MONEYS
12 CONTRIBUTED TO THE FUND BY ANY FOUNDATION OR OTHER PUBLIC OR
13 PRIVATE PERSON. ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT
14 AND INVESTMENT OF THE FUND AND ALL UNEXPENDED AND
15 UNENCUMBERED MONEYS REMAINING IN THE FUND AT THE END OF ANY
16 FISCAL YEAR REMAIN IN THE FUND UNLESS EXPENDED AS AUTHORIZED BY
17 PARAGRAPH (c) OF SUBSECTION (2) OF THIS SECTION.

1 (2) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
2 ASSEMBLY AND SUBJECT TO THE FOLLOWING LIMITATIONS, THE DIVISION
3 MAY MAKE LOANS OR LOAN GUARANTEES FROM THE CREATIVE DISTRICT
4 COMMUNITY LOAN FUND TO ANY PERSON WHO IS DEVELOPING,
5 CONSTRUCTING, OR REDEVELOPING COMMERCIAL REAL ESTATE,
6 MIXED-USE PROJECTS, OR COMMUNITY FACILITIES WITHIN A
7 STATE-CERTIFIED CREATIVE DISTRICT THAT WILL SUPPORT THE PURPOSES
8 OR GROWTH OF THE DISTRICT:

9 (I) THE MAXIMUM AMOUNT THAT THE DIVISION MAY LOAN FROM
10 THE FUND FOR ANY SINGLE PROJECT IS TWO HUNDRED FIFTY THOUSAND
11 DOLLARS; AND

12 (II) ONE OR MORE PUBLIC OR PRIVATE ENTITIES MUST PROVIDE
13 MATCHING MONEYS IN AN AMOUNT EQUAL TO AT LEAST THREE TIMES THE
14 AMOUNT LOANED BY THE FUND.

15 (b) THE DIVISION MAY RETAIN UP TO FIVE PERCENT OF THE
16 MONEYS TRANSFERRED OR APPROPRIATED BY THE GENERAL ASSEMBLY TO
17 THE CREATIVE DISTRICT COMMUNITY LOAN FUND IN A FISCAL YEAR TO
18 OFFSET ITS ADMINISTRATIVE COSTS UNDER THIS SECTION.

19 (c) ANY UNEXPENDED AND UNENCUMBERED MONEYS FROM AN
20 APPROPRIATION MADE PURSUANT TO THIS SUBSECTION (2) REMAIN
21 AVAILABLE FOR EXPENDITURE BY THE DIVISION IN THE NEXT FISCAL YEAR
22 WITHOUT FURTHER APPROPRIATION.

23 **SECTION 2. Act subject to petition - effective date.** This act
24 takes effect at 12:01 a.m. on the day following the expiration of the
25 ninety-day period after final adjournment of the general assembly (August
26 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a
27 referendum petition is filed pursuant to section 1 (3) of article V of the

1 state constitution against this act or an item, section, or part of this act
2 within such period, then the act, item, section, or part will not take effect
3 unless approved by the people at the general election to be held in
4 November 2014 and, in such case, will take effect on the date of the
5 official declaration of the vote thereon by the governor.