

Second 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. 14-0716.01 Jason Gelender x4330

**HOUSE BILL 14-1093**

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**HOUSE SPONSORSHIP**

**Duran,**

**SENATE SPONSORSHIP**

**Newell,**

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**House Committees**

Business, Labor, Economic, & Workforce Development

Appropriations

**Senate Committees**

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**A BILL FOR AN ACT**

101 **CONCERNING THE ESTABLISHMENT OF THE CREATIVE DISTRICT**  
102 **COMMUNITY LOAN FUND, AND, IN CONNECTION THEREWITH,**  
103 **MAKING AND REDUCING APPROPRIATIONS.**

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**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 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

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 14, 2014

community development finance institution with which the division 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.

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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 - reporting.** (1) THE CREATIVE DISTRICT COMMUNITY LOAN  
6 FUND IS CREATED IN THE STATE TREASURY. THE PRINCIPAL OF THE FUND  
7 CONSISTS OF MONEYS APPROPRIATED OR TRANSFERRED TO THE FUND BY  
8 THE GENERAL ASSEMBLY, MATCHING MONEYS **LEVERAGED** BY THE  
9 DIVISION FROM ANY COMMUNITY DEVELOPMENT FINANCE INSTITUTION  
10 WITH WHICH THE DIVISION ENTERS INTO A MEMORANDUM OF  
11 UNDERSTANDING REGARDING **LOAN PARTICIPATION AND ADMINISTRATION**  
12 **OF** THE FUND, AND ANY OTHER MONEYS **LEVERAGED IN** THE FUND BY ANY  
13 FOUNDATION OR OTHER PUBLIC OR PRIVATE PERSON. ALL INTEREST AND  
14 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF THE FUND AND  
15 ALL UNEXPENDED AND UNENCUMBERED MONEYS REMAINING IN THE FUND  
16 AT THE END OF ANY FISCAL YEAR REMAIN IN THE FUND UNLESS EXPENDED

1 AS AUTHORIZED BY PARAGRAPH (c) OF SUBSECTION (2) OF THIS SECTION.

2 (2) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL  
3 ASSEMBLY AND SUBJECT TO THE FOLLOWING LIMITATIONS, THE DIVISION  
4 MAY MAKE OR PARTICIPATE IN LOANS OR LOAN GUARANTEES FROM THE  
5 CREATIVE DISTRICT COMMUNITY LOAN FUND TO ANY PERSON WHO IS  
6 DEVELOPING, CONSTRUCTING, OR REDEVELOPING COMMERCIAL REAL  
7 ESTATE, MIXED-USE PROJECTS, COMMUNITY FACILITIES, OR  
8 INFRASTRUCTURE SUCH AS SIDEWALK IMPROVEMENTS, PATHWAYS FOR  
9 WAYFARING, AND SIGNAGE, WITHIN A STATE-CERTIFIED CREATIVE  
10 DISTRICT OR A PROPOSED CREATIVE DISTRICT THAT IS A CANDIDATE FOR  
11 CERTIFICATION THAT WILL SUPPORT THE PURPOSES OR GROWTH OF THE  
12 DISTRICT:

13 (I) THE MAXIMUM AMOUNT THAT THE DIVISION MAY LOAN FROM  
14 THE FUND FOR ANY SINGLE PROJECT IS TWO HUNDRED FIFTY THOUSAND  
15 DOLLARS;

16 (II) ONE OR MORE PUBLIC OR PRIVATE ENTITIES MUST PROVIDE  
17 MATCHING MONEYS OR IN-KIND CONTRIBUTIONS OF PROPERTY, OR BOTH,  
18 WITH A TOTAL VALUE EQUAL TO AT LEAST THREE TIMES THE AMOUNT  
19 LOANED BY THE FUND;

20 (III) THE DIVISION SHALL GIVE HIGHER PRIORITY TO A LOAN OR  
21 LOAN GUARANTEE APPLICATION FOR A PROJECT THAT IS IDENTIFIED IN OR  
22 COMPATIBLE WITH A DISTRICT'S STRATEGIC PLAN.

23 (b) THE DIVISION MAY RETAIN UP TO EIGHT PERCENT OF THE  
24 MONEYS TRANSFERRED OR APPROPRIATED BY THE GENERAL ASSEMBLY TO  
25 THE CREATIVE DISTRICT COMMUNITY LOAN FUND IN A FISCAL YEAR TO  
26 OFFSET ITS ADMINISTRATIVE COSTS UNDER THIS SECTION.

27 (c) ANY UNEXPENDED AND UNENCUMBERED MONEYS FROM AN

1 APPROPRIATION MADE PURSUANT TO THIS SUBSECTION (2) REMAIN  
2 AVAILABLE FOR EXPENDITURE BY THE DIVISION IN THE NEXT FISCAL YEAR  
3 WITHOUT FURTHER APPROPRIATION.

4 (3) THE OFFICE OF ECONOMIC DEVELOPMENT SHALL INCLUDE IN ITS  
5 ANNUAL REPORT SUBMITTED TO THE GENERAL ASSEMBLY PURSUANT TO  
6 SECTION 24-48.5-101 A SUMMARY OF ALL LOANS AND LOAN GUARANTEES  
7 MADE OR PARTICIPATED IN PURSUANT TO SUBSECTION (2) OF THIS SECTION  
8 DURING THE PRECEDING FISCAL YEAR. THE SUMMARY MUST INCLUDE, AT  
9 A MINIMUM:

10 (a) THE AMOUNT OF EACH LOAN OR LOAN GUARANTEE;

11 (b) A DESCRIPTION OF THE PROJECT FOR WHICH THE DIVISION  
12 MADE EACH LOAN OR LOAN GUARANTEE INCLUDING A DESCRIPTION OF THE  
13 RECIPIENT'S USE OF THE LOAN MADE OR GUARANTEED;

14 (c) A DESCRIPTION OF ANY ECONOMIC IMPACTS, INCLUDING BUT  
15 NOT LIMITED TO JOB CREATION OR RETENTION AND CAPITAL INVESTMENT  
16 OR RETENTION IN THE STATE RESULTING FROM THE LOAN OR LOAN  
17 GUARANTEE.

18 **SECTION 2. Appropriation - adjustments to 2014 long bill.**

19 (1) For the implementation of this act, the general fund appropriation  
20 made in the annual general appropriation act to the controlled  
21 maintenance trust fund created in section 24-75-302.5 (2) (a), Colorado  
22 Revised Statutes, for the fiscal year beginning July 1, 2014, is decreased  
23 by \$100,000.

24 (2) In addition to any other appropriation, for the fiscal year  
25 beginning July 1, 2014, there is hereby appropriated, out of any moneys  
26 in the general fund not otherwise appropriated, to the creative district  
27 community loan fund created in section 24-48.5-315 (1), Colorado

1 Revised Statutes, the sum of \$100,000, to be used for purposes consistent  
2 with the creation of the fund.

3 (3) In addition to any other appropriation, there is hereby  
4 appropriated, out of the creative district community loan fund, to the  
5 governor - lieutenant governor - state planning and budgeting, for the  
6 fiscal year beginning July 1, 2014, the sum of \$100,000, or so much  
7 thereof as may be necessary, to be allocated to economic development  
8 programs for the creative district community loan program.

9 **SECTION 3. Act subject to petition - effective date.** This act  
10 takes effect at 12:01 a.m. on the day following the expiration of the  
11 ninety-day period after final adjournment of the general assembly (August  
12 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a  
13 referendum petition is filed pursuant to section 1 (3) of article V of the  
14 state constitution against this act or an item, section, or part of this act  
15 within such period, then the act, item, section, or part will not take effect  
16 unless approved by the people at the general election to be held in  
17 November 2014 and, in such case, will take effect on the date of the  
18 official declaration of the vote thereon by the governor.