

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

**INTRODUCED**

LLS NO. 01-0727.01 Bob Lackner

**HOUSE BILL 01-1317**

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**HOUSE SPONSORSHIP**

**Jameson**, Tochtrop, and Johnson

**SENATE SPONSORSHIP**

**Linkhart**,

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**House Committees**

State, Veterans, & Military Affairs  
Finance

**Senate Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING THE RETENTION OF STATE REVENUES IN EXCESS OF THE**  
102              **CONSTITUTIONAL LIMITATION ON STATE FISCAL YEAR SPENDING**  
103              **FOR THE PURPOSE OF FINANCING THE PROVISION OF**  
104              **AFFORDABLE HOUSING.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)*

Provides that moneys collected in the existing home investment trust fund may be used for long-term loans or grants in addition to the short-term loans permitted to be made out of the fund under current law. Specifies that the same statutory requirements that pertain to short-term loans shall also apply to long-term loans. Renames the fund the Colorado

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.*

home investment trust fund.

Requires the state treasurer to transfer annually to the Colorado home investment trust fund a specified amount of excess state revenues that the state is authorized to retain for the fiscal years 2000-01 through 2003-04. Specifies that such transfers are not appropriations subject to the statutory limit on state general fund appropriations.

Authorizes any local housing authority, public or private nonprofit corporation, private nonprofit corporation, or private entity to apply to the state housing board for a long-term loan out of moneys collected in the Colorado home investment trust fund, in addition to the short-term loans available under current law. Specifies the purposes for which such loans may be made, including:

- Providing incentives for the additional acquisition, construction, rehabilitation, or renovation of affordable housing that is made available to households of low and moderate incomes and to households of senior citizens; and
- Providing resources to local governments to assist home buyers with the financing of down payments or closing costs.

Authorizes any local housing authority, public nonprofit corporation, or private nonprofit corporation to apply to the state housing board for a grant out of moneys in the Colorado home investment trust fund for the purpose of financing the acquisition, construction, rehabilitation, or renovation of low- or moderate-income housing. Requires the board, in consultation with the division of housing, to determine whether to approve a grant in accordance with rules promulgated by the board.

Requires that a specified percentage of the moneys disbursed out of the Colorado home investment trust fund for loans or grants be made available to address the housing needs of senior citizens to the extent that sufficient requests for grant or loan applications have been submitted to the state housing board to satisfy this requirement.

Requires that, with respect to certain sources of moneys paid into the Colorado home investment trust fund, any grant or loan made out of the fund derived from such sources be made out of moneys that have accrued as interest earnings on the principal balance of the fund during the prior fiscal year.

Requires that expenses incurred in administering any grants or loans awarded out of the Colorado home investment trust fund be paid out of moneys that have accrued as interest earnings on the principal balance of the fund during the prior fiscal year and, for any given fiscal year, no more than a specified percentage of such earnings be spent on such administrative expenses.

Requires the division of housing to make an annual report to the general assembly during specified years concerning such matters as the

progress of the loans and grants awarded in contributing to the provision of affordable housing across the state, including the number of additional housing units acquired, constructed, rehabilitated, or renovated by means of the loans or grants.

Makes conforming amendments. Defines terms.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly  
3 hereby finds and declares that:

4 (a) Rapid population growth, disparate economic conditions  
5 among various sectors of the population, declining support at the federal  
6 level for the provision of affordable housing, and insufficient resources at  
7 all levels of government have all adversely affected the ability of  
8 Colorado's citizens to obtain safe, decent, and affordable housing. This  
9 lack of affordable housing affects the ability of communities to maintain  
10 and develop viable and stable economies and the ability of low- and  
11 moderate-income families to overcome poverty and achieve economic  
12 opportunity.

13 (b) Barriers exist to the construction and rehabilitation of  
14 affordable housing. Certain regulatory burdens impact the availability of  
15 affordable housing by increasing the costs incurred by the developers and  
16 builders who construct such housing. Financing affordable housing,  
17 especially in rural areas and mountain communities is becoming  
18 increasingly difficult. A substantial increase in the moneys available in  
19 the Colorado home investment trust fund created in section 24-32-717,  
20 Colorado Revised Statutes, and an expansion of the purposes to which  
21 such moneys may be used in accordance with the requirements of the act,  
22 would assist all Colorado communities in financing affordable housing  
23 projects.

1 (c) It is in the public interest of the state to assist with the  
2 provision of safe, decent, and affordable housing across the state in order  
3 to enhance economic development throughout the state and enhance the  
4 general prosperity of all of Colorado's citizens. Increasing the amount of  
5 moneys in the Colorado home investment trust fund and expanding the  
6 purposes for which such moneys may be used to include long-term loans  
7 and grants will stimulate the acquisition, construction, rehabilitation, and  
8 renovation of affordable housing by:

9 (I) Providing incentives for the additional acquisition,  
10 construction, rehabilitation, or renovation of affordable housing that is  
11 made available to households of low and moderate incomes and to  
12 households of senior citizens and that addresses the special needs of  
13 members of these communities, especially in connection with the  
14 availability of rental housing;

15 (II) Providing flexibility in implementation so that local  
16 governments can determine their priorities and design their programs to  
17 best meet the needs of their residents and communities;

18 (III) Providing mixed-income housing to better ensure economic  
19 integration;

20 (IV) Ensuring the affordability of housing over the long term and  
21 helping to preserve project-based rental units pursuant to 24 CFR 402;

22 (V) Allowing the state to leverage federal, local, and private  
23 resources such as low-income housing tax credits, private activity bonds,  
24 mortgage revenue bonds, community development block grants,  
25 McKinney funds, home funds, private grants, and land donations to  
26 increase the pool of capital available to finance the provision of affordable  
27 housing;

1 (VI) Encouraging local zoning policies that promote the  
2 development of affordable housing through easier permitting processes,  
3 lessened regulatory barriers, and write-downs for lower land costs; and

4 (VII) Providing resources to local governments and other  
5 appropriate entities that result in the operation, construction, and  
6 renovation of emergency shelters and direct services linked to housing.

7 (d) Section 20 of article X of the state constitution, which was  
8 approved by the registered electors of the state in 1992, limits the growth  
9 of state fiscal year spending.

10 (e) When revenues exceed the state fiscal year spending limitation  
11 for any given fiscal year, section 20 (d) (7) of article X of the state  
12 constitution requires that the excess state revenues be refunded in the next  
13 fiscal year unless voters approve a revenue change allowing the state to  
14 keep the revenues.

15 (f) Revenues are currently estimated to exceed the state fiscal year  
16 spending limitation for the 2000-01 fiscal year and for several state fiscal  
17 years thereafter.

18 (2) It is within the legislative prerogative of the general assembly  
19 to enact legislation seeking voter approval to retain a portion of revenues  
20 in excess of the limitation on state fiscal year spending to be expended for  
21 the acquisition, construction, rehabilitation, and renovation of affordable  
22 housing across the state.

23 (3) By this enactment, it is the intent of the general assembly that  
24 the Colorado home investment trust fund become self-sustaining, thereby  
25 reducing a future need for any appropriations to the trust fund for the  
26 provision of affordable housing.

27 **SECTION 2.** 24-32-717 (1) and (2), Colorado Revised Statutes,

1 are amended, and the said 24-32-717 is further amended BY THE  
2 ADDITION OF THE FOLLOWING NEW SUBSECTIONS, to read:

3 **24-32-717. Colorado home investment trust fund - short-term**  
4 **loans - long-term loans - grants - transfer of excess state revenues.**

5 (1)(a) For the purpose of meeting the federal matching fund requirements  
6 of Title II of the federal "National Housing Act", the division shall  
7 establish a COLORADO home investment trust fund which shall be created  
8 and administered pursuant to the provisions of 24 CFR part 92, as may be  
9 amended from time to time. ON OR AFTER THE EFFECTIVE DATE OF THIS  
10 ACT, MONEYS COLLECTED IN THE COLORADO HOME INVESTMENT TRUST  
11 FUND SHALL ALSO BE USED FOR LONG-TERM LOANS OR GRANTS IN  
12 ACCORDANCE WITH THE REQUIREMENTS OF THIS SECTION. The division  
13 shall pay into such fund any moneys THAT HAVE BEEN:

14 (I) Made available by the state or federal government;

15 (II) TRANSFERRED FROM THE STATE GENERAL FUND INTO THE FUND  
16 AS EXCESS STATE REVENUES THAT THE PEOPLE HAVE AUTHORIZED THE  
17 STATE TO RETAIN IN ACCORDANCE WITH THE REQUIREMENTS OF THIS  
18 SECTION; OR

19 (III) COLLECTED FROM ADDITIONAL SOURCES PURSUANT TO  
20 SUBSECTION (10) OF THIS SECTION.

21 (b) MONEYS PAID INTO THE COLORADO HOME INVESTMENT TRUST  
22 FUND PURSUANT TO THE SOURCES DESCRIBED IN PARAGRAPH (a) OF THIS  
23 SUBSECTION (1) SHALL BE USED for the purpose of making SHORT- OR  
24 LONG-TERM loans OR GRANTS as provided in this section. Any moneys in  
25 such fund at the end of any fiscal year shall not revert to the general fund.

26 (2) (a) Upon the approval of the board, the division may make a  
27 SHORT- OR LONG-TERM loan from moneys in the COLORADO home

1 investment trust fund to any local housing authority, public nonprofit  
2 corporation, ~~or~~ private nonprofit corporation, OR PRIVATE ENTITY for  
3 development or redevelopment costs incurred prior to the completion or  
4 occupancy of low- or moderate-income housing or for the rehabilitation  
5 of such housing. IN ADDITION, SHORT- OR LONG-TERM LOANS MAY ALSO  
6 BE MADE OUT OF THE FUND IN ACCORDANCE WITH THE REQUIREMENTS OF  
7 THIS SECTION TO FURTHER ANY ONE OR MORE OF THE FOLLOWING  
8 PURPOSES:

9 (I) PROVIDING INCENTIVES FOR THE ADDITIONAL ACQUISITION,  
10 CONSTRUCTION, REHABILITATION, OR RENOVATION OF AFFORDABLE  
11 HOUSING THAT IS MADE AVAILABLE TO HOUSEHOLDS OF LOW AND  
12 MODERATE INCOMES AND TO HOUSEHOLDS OF SENIOR CITIZENS AND THAT  
13 ADDRESSES THE SPECIAL NEEDS OF MEMBERS OF THESE COMMUNITIES,  
14 ESPECIALLY IN CONNECTION WITH THE AVAILABILITY OF RENTAL HOUSING;

15 (II) PROVIDING MIXED-INCOME HOUSING TO BETTER ENSURE  
16 ECONOMIC INTEGRATION;

17 (III) ENSURING THE AFFORDABILITY OF HOUSING OVER THE LONG  
18 TERM AND HELPING TO PRESERVE PROJECT-BASED RENTAL UNITS PURSUANT  
19 TO 24 CFR 402;

20 (IV) ALLOWING THE STATE OR A LOCAL GOVERNMENT, OR ANY OF  
21 THEIR AGENCIES, TO LEVERAGE FEDERAL, LOCAL, AND PRIVATE RESOURCES  
22 SUCH AS LOW-INCOME HOUSING TAX CREDITS, PRIVATE ACTIVITY BONDS,  
23 MORTGAGE REVENUE BONDS, COMMUNITY DEVELOPMENT BLOCK GRANTS,  
24 MCKINNEY FUNDS, HOME FUNDS, PRIVATE GRANTS, AND LAND DONATIONS  
25 TO INCREASE THE POOL OF CAPITAL AVAILABLE TO FINANCE THE PROVISION  
26 OF AFFORDABLE HOUSING;

27 (V) PROVIDING RESOURCES TO LOCAL GOVERNMENTS AND OTHER

1 APPROPRIATE ENTITIES THAT RESULT IN THE OPERATION, CONSTRUCTION,  
2 AND RENOVATION OF EMERGENCY SHELTERS AND DIRECT SERVICES LINKED  
3 TO HOUSING; OR

4 (VI) PROVIDING RESOURCES TO LOCAL GOVERNMENTS TO ASSIST  
5 HOME BUYERS WITH THE FINANCING OF DOWN PAYMENTS OR CLOSING  
6 COSTS.

7 (b) The interest rate on ~~such~~ ANY loan provided UNDER  
8 PARAGRAPH (a) OF THIS SUBSECTION (2) shall be determined by the board  
9 and set forth in the loan agreement signed by the applicant. In  
10 conjunction with the making of such loan, the division shall require the  
11 borrower to furnish collateral security in such amounts and in such form  
12 as the division shall determine to be necessary to assure the payment of  
13 such loan and the interest thereon as the same become due. The loan shall  
14 be subject to the terms and conditions imposed by the division and shall  
15 be repaid within the time and in the manner specified by the division in  
16 the loan agreement.

17 (6) ANY LOCAL HOUSING AUTHORITY, PUBLIC NONPROFIT  
18 CORPORATION, OR PRIVATE NONPROFIT CORPORATION MAY APPLY TO THE  
19 BOARD FOR A GRANT OUT OF MONEYS IN THE FUND FOR THE PURPOSE OF  
20 FINANCING THE ACQUISITION, CONSTRUCTION, REHABILITATION,  
21 RENOVATION, OR WEATHERIZATION OF LOW- OR MODERATE-INCOME  
22 HOUSING IN CONJUNCTION WITH THE PURPOSES SPECIFIED IN PARAGRAPH  
23 (a) OF SUBSECTION (2) OF THIS SECTION. THE BOARD, IN CONSULTATION  
24 WITH THE DIVISION, SHALL DETERMINE WHETHER TO APPROVE A GRANT  
25 APPLICATION PURSUANT TO THIS SUBSECTION (6) IN ACCORDANCE WITH  
26 RULES PROMULGATED BY THE BOARD. SUCH RULES SHALL BE  
27 PROMULGATED IN ACCORDANCE WITH ARTICLE 4 OF THIS TITLE. ANY



1 GRANT AWARDED PURSUANT TO THIS SUBSECTION (6) SHALL BE IN  
2 ADDITION TO AND SHALL NOT REDUCE ANY GRANTS OTHERWISE AVAILABLE  
3 OR AWARDED TO THE APPLICANT PURSUANT TO SECTION 24-32-705 (1) (a).

4 (7) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, ON  
5 OR AFTER THE EFFECTIVE DATE OF THIS ACT, FOR ANY GIVEN FISCAL YEAR,  
6 AT LEAST TEN PERCENT OF THE MONEYS DISBURSED OUT OF THE FUND FOR  
7 LOANS OR GRANTS IN ACCORDANCE WITH THE REQUIREMENTS OF THIS  
8 SECTION SHALL BE MADE AVAILABLE TO ADDRESS THE HOUSING NEEDS OF  
9 SENIOR CITIZENS TO THE EXTENT THAT SUFFICIENT REQUESTS FOR GRANT  
10 OR LOAN APPLICATIONS HAVE BEEN SUBMITTED TO THE BOARD TO SATISFY  
11 THE REQUIREMENTS OF THIS SUBSECTION (7).

12 (8) (a) NO LATER THAN FEBRUARY 1, 2002, THE STATE TREASURER  
13 SHALL TRANSFER AN AMOUNT OF REVENUES FROM THE GENERAL FUND TO  
14 THE COLORADO HOME INVESTMENT TRUST FUND CREATED IN SUBSECTION  
15 (1) OF THIS SECTION EQUAL TO THE LESSER OF:

16 (I) TWENTY-FIVE MILLION DOLLARS; OR

17 (II) THE AMOUNT OF STATE REVENUES FROM SOURCES NOT  
18 EXCLUDED FROM STATE FISCAL YEAR SPENDING THAT IS IN EXCESS OF THE  
19 FISCAL YEAR SPENDING LIMITATION IMPOSED UPON THE STATE BY SECTION  
20 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION FOR THE 2000-01  
21 STATE FISCAL YEAR.

22 (b) APPROVAL OF THIS SECTION BY THE VOTERS STATEWIDE SHALL  
23 CONSTITUTE A VOTER-APPROVED REVENUE CHANGE TO ALLOW THE  
24 MAXIMUM AMOUNT OF STATE FISCAL YEAR SPENDING FOR THE 2001-02  
25 STATE FISCAL YEAR TO BE INCREASED BY TWENTY-FIVE MILLION DOLLARS  
26 AND TO INCLUDE SAID AMOUNT IN STATE FISCAL YEAR SPENDING FOR SAID  
27 STATE FISCAL YEAR FOR THE PURPOSE OF CALCULATING SUBSEQUENT STATE

1 FISCAL YEAR SPENDING LIMITS.

2 (c) (I) UPON CERTIFICATION THAT STATE REVENUES FROM SOURCES  
3 NOT EXCLUDED FROM STATE FISCAL YEAR SPENDING EXCEED THE  
4 LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED UPON THE STATE BY  
5 SECTION 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION FOR ANY  
6 FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2001, BUT PRIOR TO JULY  
7 1, 2004, THE STATE TREASURER SHALL TRANSFER AN AMOUNT OF  
8 REVENUES FROM THE GENERAL FUND TO THE COLORADO HOME  
9 INVESTMENT TRUST FUND CREATED IN SUBSECTION (1) OF THIS SECTION  
10 EQUAL TO THE LESSER OF:

11 (A) TWENTY-FIVE MILLION DOLLARS; OR

12 (B) THE AMOUNT OF STATE REVENUES FROM SOURCES NOT  
13 EXCLUDED FROM STATE FISCAL YEAR SPENDING THAT IS IN EXCESS OF THE  
14 FISCAL YEAR SPENDING LIMITATION IMPOSED UPON THE STATE BY SECTION  
15 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION AS CERTIFIED AND  
16 AUDITED PURSUANT TO SECTION 24-77-106.5.

17 (II) THE STATE TREASURER SHALL TRANSFER SAID AMOUNT OF  
18 REVENUES TO THE COLORADO HOME INVESTMENT TRUST FUND NO LATER  
19 THAN NOVEMBER 1 OF THE CALENDAR YEAR IN WHICH THE STATE FISCAL  
20 YEAR FOR WHICH SUCH EXCESS STATE REVENUES ARE CERTIFIED ENDS.

21 (d) ANY TRANSFER OF REVENUES FROM THE GENERAL FUND TO THE  
22 COLORADO HOME INVESTMENT TRUST FUND PURSUANT TO THE PROVISIONS  
23 OF THIS SECTION SHALL NOT BE DEEMED TO BE AN APPROPRIATION SUBJECT  
24 TO THE LIMITATION OF SECTION 24-75-201.1.

25 (e) REVENUES TRANSFERRED TO THE COLORADO HOME  
26 INVESTMENT TRUST FUND PURSUANT TO THIS SECTION SHALL CONSTITUTE  
27 A VOTER-APPROVED REVENUE CHANGE AND SUCH REVENUES SHALL NOT BE

1 INCLUDED IN EITHER STATE OR LOCAL GOVERNMENT FISCAL YEAR  
2 SPENDING FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE  
3 CONSTITUTION AND SECTION 24-77-102 (17).

4 (f) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, ON  
5 OR AFTER THE EFFECTIVE DATE OF THIS ACT, WITH RESPECT TO ANY  
6 MONEYS PAID INTO THE FUND OUT OF THE SOURCES IDENTIFIED IN  
7 SUBPARAGRAPH (I) OR (II) OF PARAGRAPH (a) OF SUBSECTION (1) OF THIS  
8 SECTION, ANY GRANT OR LOAN MADE OUT OF THE FUND DERIVED FROM  
9 SUCH SOURCES SHALL EXCLUSIVELY BE MADE OUT OF MONEYS THAT HAVE  
10 ACCRUED AS INTEREST EARNINGS ON THE PRINCIPAL BALANCE OF THE FUND  
11 DURING THE PRIOR FISCAL YEAR.

12 (g) ON OR AFTER THE EFFECTIVE DATE OF THIS ACT, EXPENSES  
13 INCURRED IN ADMINISTERING ANY GRANTS OR LOANS AWARDED OUT OF  
14 THE FUND PURSUANT TO THIS SECTION SHALL ONLY BE PAID USING MONEYS  
15 THAT HAVE ACCRUED AS INTEREST EARNINGS ON THE PRINCIPAL BALANCE  
16 OF THE FUND DURING THE PRIOR FISCAL YEAR AND, FOR ANY GIVEN FISCAL  
17 YEAR, NO MORE THAN FIVE PERCENT OF SUCH EARNINGS SHALL BE SPENT  
18 ON SUCH ADMINISTRATIVE EXPENSES.

19 (9) THE DIVISION SHALL REPORT ANNUALLY TO THE GENERAL  
20 ASSEMBLY ON OR BEFORE NOVEMBER 1 OF EACH CALENDAR YEAR  
21 COMMENCING NOVEMBER 1, 2002, THROUGH NOVEMBER 1, 2005, WITH  
22 RESPECT TO:

23 (a) THE FINANCIAL STATUS OF THE COLORADO HOME INVESTMENT  
24 TRUST FUND AS OF THE DATE OF THE REPORT, INCLUDING THE AMOUNT OF  
25 LOANS AND GRANTS ENCUMBERED AND DISBURSED;

26 (b) THE NUMBER OF APPLICATIONS FOR LOANS OR GRANTS  
27 RECEIVED; AND

1 (c) THE PROGRESS OF THE LOANS AND GRANTS MADE AVAILABLE BY  
2 THIS SECTION IN CONTRIBUTING TO THE PROVISION OF AFFORDABLE  
3 HOUSING ACROSS THE STATE, INCLUDING, WITHOUT LIMITATION, THE  
4 NUMBER OF ADDITIONAL HOUSING UNITS ACQUIRED, CREATED,  
5 REHABILITATED, OR RENOVATED BY MEANS OF THE LOANS OR GRANTS  
6 AWARDED.

7 (10) NOTHING IN THIS SECTION SHALL BE CONSTRUED TO RESTRICT  
8 ANY OTHER PRIVATE OR PUBLIC SOURCE FROM CONTRIBUTING ANY  
9 ADDITIONAL SOURCES OF FUNDING FOR THE COLORADO HOME INVESTMENT  
10 TRUST FUND CONSISTENT WITH THE OVERALL GOALS AND OBJECTIVES OF  
11 THIS SECTION, INCLUDING, WITHOUT LIMITATION, GRANTS, DONATIONS, OR  
12 OTHER FORMS OF CONTRIBUTIONS.

13 **SECTION 3.** 24-32-705 (1), Colorado Revised Statutes, is  
14 amended BY THE ADDITION OF THE FOLLOWING NEW  
15 PARAGRAPHS to read:

16 **24-32-705. Functions of division.** (1) The division has the  
17 following functions:

18 (p) TO CONSULT WITH THE BOARD IN DETERMINING WHETHER TO  
19 APPROVE GRANT OR LOAN APPLICATIONS PURSUANT TO SECTION 24-32-717  
20 (2) AND (6);

21 (q) TO REPORT TO THE GENERAL ASSEMBLY CONCERNING THE  
22 COLORADO HOME INVESTMENT TRUST FUND PURSUANT TO SECTION  
23 24-32-717 (8).

24 **SECTION 4.** 24-32-707 (1), Colorado Revised Statutes, is  
25 amended BY THE ADDITION OF THE FOLLOWING NEW  
26 PARAGRAPHS to read:

27 **24-32-707. Powers of board.** (1) The board shall have the

1 following powers:

2 (j) IN CONSULTATION WITH THE DIVISION TO DETERMINE WHETHER  
3 TO APPROVE A GRANT OR LOAN APPLICATION PURSUANT TO SECTION  
4 24-32-717 (2) AND (6);

5 (k) TO PROMULGATE RULES IN ACCORDANCE WITH ARTICLE 4 OF  
6 THIS TITLE ESTABLISHING STANDARDS FOR THE AWARDING OF GRANTS  
7 PURSUANT TO SECTION 24-32-717 (6).

8 **SECTION 5. Refer to people under referendum.** This act shall  
9 be submitted to a vote of the registered electors of the state of Colorado  
10 at the election on the first Tuesday in November 2001 for their approval  
11 or rejection, under the provisions of the referendum as provided for in  
12 section 1 of article V of the state constitution, and in article 40 of title 1,  
13 Colorado Revised Statutes. Each elector voting at said election and  
14 desirous of voting for or against said act shall cast a vote as provided by  
15 law either "Yes" or "No" on the proposition: "SHALL THE STATE OF  
16 COLORADO BE PERMITTED TO ANNUALLY RETAIN UP TO TWENTY-FIVE  
17 MILLION DOLLARS OF THE STATE REVENUES IN EXCESS OF THE  
18 CONSTITUTIONAL LIMITATION ON STATE FISCAL YEAR SPENDING FOR THE  
19 2000-01 STATE FISCAL YEAR AND FOR EACH STATE FISCAL YEAR  
20 THEREAFTER THROUGH THE 2003-04 STATE FISCAL YEAR FOR THE PURPOSE  
21 OF FINANCING THE PROVISION OF AFFORDABLE HOUSING THROUGHOUT THE  
22 STATE, NOTWITHSTANDING ANY RESTRICTION ON SPENDING, REVENUES, OR  
23 APPROPRIATIONS, INCLUDING, WITHOUT LIMITATION, THE RESTRICTIONS OF  
24 SECTION 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION AND THE  
25 STATUTORY LIMITATION ON STATE GENERAL FUND APPROPRIATIONS, AND,  
26 IN CONNECTION THEREWITH, REQUIRING ANNUAL TRANSFERS OF SUCH  
27 EXCESS STATE REVENUES FOR THESE PURPOSES, AND SPECIFYING THE FUND

1 TO WHICH A PORTION OF THE EXCESS REVENUES IS TO BE TRANSFERRED FOR  
2 THESE PURPOSES?" The votes cast for the adoption or rejection of said act  
3 shall be canvassed and the result determined in the manner provided by  
4 law for the canvassing of votes for representatives in Congress.