

An Act

SENATE BILL 17-279

BY SENATOR(S) Zenzinger and Martinez Humenik, Kefalas, Merrifield, Todd;
also REPRESENTATIVE(S) Beckman and Gray, Hooton, Kennedy, Kraft-Tharp, Lebsock, Lontine, Mitsch Bush, Williams D., Winter.

CONCERNING CLARIFICATION OF THE APPLICABILITY PROVISIONS OF RECENT LEGISLATION TO PROMOTE AN EQUITABLE FINANCIAL CONTRIBUTION AMONG AFFECTED PUBLIC BODIES IN CONNECTION WITH URBAN REDEVELOPMENT PROJECTS ALLOCATING TAX REVENUES.

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

SECTION 1. In Colorado Revised Statutes, 31-25-107, amend (7) and (9.7); and add (7.5) as follows:

31-25-107. Approval of urban renewal plans by local governing body - definition. (7) An urban renewal plan may be modified at any time; but, if modified after the lease or sale by the authority of real property in the urban renewal project area, such modification shall be subject to such rights at law or in equity as a lessee or purchaser or his successor in interest may be entitled to assert. Any proposed modification shall be submitted to the governing body for a resolution as to whether or not such APPROVAL. IF THE modification will substantially change PROVISIONS OF the urban

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

renewal plan in REGARDING land area, land use, AUTHORIZATION TO COLLECT INCREMENTAL TAX REVENUE, THE EXTENT OF THE USE OF TAX INCREMENT FINANCING, THE SCOPE OR NATURE OF THE URBAN RENEWAL PROJECT, THE SCOPE OR METHOD OF FINANCING, design, building requirements, timing, or procedure, as previously approved, ~~and, if it finds that there will be a substantial change, its approval of such~~ OR WHERE SUCH MODIFICATION WILL SUBSTANTIALLY CLARIFY A PLAN THAT, WHEN APPROVED, WAS LACKING IN SPECIFICITY AS TO THE URBAN RENEWAL PROJECT OR FINANCING, THEN THE modification ~~shall be~~ IS SUBSTANTIAL AND subject to ALL OF the requirements of this section. FOR URBAN RENEWAL PLANS IN WHICH A PLEDGE OF THE REVENUES DEPOSITED INTO THE SPECIAL FUND CREATED PURSUANT TO SUBSECTION (9) OF THIS SECTION WAS MADE BY AN INDENTURE OR OTHER LEGALLY BINDING DOCUMENT THAT IS SEPARATE FROM THE PLAN ITSELF PRIOR TO JANUARY 1, 2016, A PLEDGE TO SECURE THE PAYMENT OF REFUNDING BONDS IS NOT A SUBSTANTIAL MODIFICATION AND IS NOT SUBJECT TO THE REQUIREMENTS OF THIS SUBSECTION (7). NOT LESS THAN THIRTY DAYS PRIOR TO APPROVING ANY MODIFICATION OF AN URBAN RENEWAL PLAN, THE GOVERNING BODY OR URBAN RENEWAL AUTHORITY SHALL PROVIDE A DETAILED WRITTEN DESCRIPTION OF THE PROPOSED MODIFICATION TO EACH TAXING ENTITY THAT LEVIES TAXES ON PROPERTY LOCATED WITHIN THE URBAN RENEWAL AREA AND A NOTICE OF THE DATE AND TIME OF THE MEETING AT WHICH THE GOVERNING BODY WILL CONSIDER THE MODIFICATION. ANY TAXING ENTITY THAT LEVIES TAXES ON PROPERTY LOCATED WITHIN THE URBAN RENEWAL AREA MAY FILE AN ACTION IN THE STATE DISTRICT COURT EXERCISING JURISDICTION OVER THE COUNTY IN WHICH THE URBAN RENEWAL AREA IS LOCATED FOR AN ORDER DETERMINING, UNDER A DE NOVO STANDARD OF REVIEW, WHETHER THE MODIFICATION IS A SUBSTANTIAL MODIFICATION. FURTHER, IF REQUESTED BY THE TAXING ENTITY, THE COURT SHALL ENJOIN ANY ACTION BY THE AUTHORITY PURSUANT TO THE MODIFICATION UNTIL THE COURT HAS DETERMINED WHETHER THE MODIFICATION IS A SUBSTANTIAL MODIFICATION AND, IF SO, SHALL FURTHER ENJOIN ANY ACTION BY THE AUTHORITY UNTIL THERE HAS BEEN COMPLIANCE WITH SUBSECTION (9.5) OF THIS SECTION.

(7.5) NO ACTION MAY BE BROUGHT TO ENJOIN ANY UNDERTAKING OR ACTIVITY OF THE AUTHORITY PURSUANT TO AN URBAN RENEWAL PLAN, INCLUDING THE ISSUANCE OF BONDS, THE INCURRENCE OF OTHER FINANCIAL OBLIGATIONS, OR THE PLEDGE OF REVENUE, UNLESS THE ACTION IS COMMENCED WITHIN FORTY-FIVE DAYS AFTER THE DATE ON WHICH THE

AUTHORITY PROVIDED NOTICE OF ITS INTENTION REGARDING SUCH UNDERTAKING OR ACTIVITY. THE NOTICE MUST DESCRIBE THE UNDERTAKING OR ACTIVITY PROPOSED TO BE ENGAGED IN BY THE AUTHORITY AND SPECIFY THAT ANY ACTION TO ENJOIN THE UNDERTAKING OR ACTIVITY MUST BE BROUGHT WITHIN FORTY-FIVE DAYS FROM THE DATE OF THE NOTICE. THE NOTICE MUST BE PUBLISHED ONE TIME IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY. ON OR BEFORE THE DATE OF PUBLICATION OF THE NOTICE, THE AUTHORITY SHALL ALSO MAIL A COPY OF THE NOTICE TO EACH TAXING ENTITY THAT LEVIES TAXES ON PROPERTY WITHIN THE URBAN RENEWAL AREA.

(9.7) Notwithstanding any other provision of law:

(a) Nothing in subsection (9.5) of this section, as added by House Bill 15-1348, enacted in 2015, and as amended by Senate Bill 16-177, enacted in 2016, is intended to impair, jeopardize, or put at risk any existing bonds, investments, loans, contracts, or financial obligations of an urban renewal authority outstanding as of December 31, 2015, or the pledge of pledged revenues or assets to the payment thereof that occurred on or before December 31, 2015.

(b) THE REQUIREMENTS OF SECTION 31-25-104 (2)(a), (2)(b), AND (2.5), SECTION 31-25-115 (1.5), THE INTRODUCTORY PORTION OF SUBSECTION (9)(a) OF THIS SECTION, SUBSECTIONS (9)(a)(II), (9)(i), AND (9.5) OF THIS SECTION, AS ADDED BY HOUSE BILL 15-1348, ENACTED IN 2015, AND AS AMENDED BY SENATE BILL 16-177, ENACTED IN 2016, AND THE REQUIREMENTS OF SUBSECTIONS (7) AND (7.5) OF THIS SECTION AS AMENDED BY SENATE BILL 17-279, ENACTED IN 2017, APPLY TO MUNICIPALITIES, URBAN RENEWAL AUTHORITIES, AND ANY URBAN RENEWAL PLANS CREATED ON OR AFTER JANUARY 1, 2016, AND TO ANY SUBSTANTIAL MODIFICATION OF ANY URBAN RENEWAL PLAN WHERE THE MODIFICATION IS APPROVED ON OR AFTER JANUARY 1, 2016.

SECTION 2. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.



Kevin J. Grantham
PRESIDENT OF
THE SENATE



Crisanta Duran
SPEAKER OF THE HOUSE
OF REPRESENTATIVES



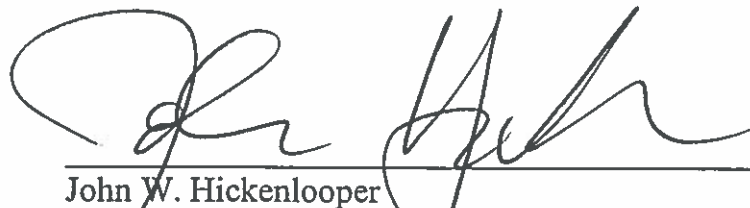
Effie Ameen
SECRETARY OF
THE SENATE



Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED

2:29 PM 5/25/17



John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO