Second Regular Session Sixty-eighth General Assembly STATE OF COLORADO

INTRODUCED

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

SECTION 1. In Colorado Revised Statutes, **add** a new part 10 to article 4 of title 43 as follows:

PART 10

Beltway Economic Enhancement Project Act

- **43-4-1001. Short title.** This part 10 shall be known and may be cited as the "Beltway economic enhancement project act of 2012."
- **43-4-1002. Legislative declaration.** (1) The general assembly hereby finds, determines and declares that:
 - (a) THE STATE REMAINS IN A PERIOD OF ECONOMIC CHALLENGE, EXACERBATED BY INADEQUATE AND INCOMPLETE TRANSPORTATION FACILITIES, INCLUDING THE LACK OF A COMPLETED BELTWAY CIRCUMSCRIBING THE DENVER METROPOLITAN REGION.
 - (b) The completion of Beltway transportation improvements circumscribing the Denver Metropolitan region is critical to the State of Colorado, Because all of the State's interstate highways, most of its major federal and State highways and most of its transit corridors radiate from that region to every border of the State.
 - (c) No denver metropolitan region beltway, connecting most of the state's highway radials and providing access to most of its transit corridors, is complete and lack of completion creates congestion, which is a barrier to economic development, creation of jobs for colorado's citizens and attraction of business investment and expansion in the state.
 - (d) Completed beltway segments fully circumscribing the denver metropolitan region will (i) enhance commerce and create jobs, (ii) promote mobility, (iii) mitigate air pollution impacts of traffic congestion, (iv) enhance airport, ski-area and mountain tourism access, (v) provide opportunity for expanded transit, and connection to the metropolitan area rail system, and (vi) promote the health and welfare

- OF THE AREA'S CITIZENS BY PROVIDING THE OPPORTUNITY FOR ADDITIONAL BICYCLE, PEDESTRIAN AND RECREATIONAL TRAIL FACILITIES ALONG THE BELTWAY CORRIDOR AND CONNECTING WITH TRAILS PROVIDED BY LOCAL, REGIONAL, STATE AND FEDERAL AGENCIES.
- (e) THE CREATION OF A BELTWAY COMPLETION AUTHORITY, EMPOWERED TO COOPERATE AND CONTRACT WITH EXISTING AND FUTURE PUBLIC HIGHWAY AUTHORITIES, THE DEPARTMENT OF TRANSPORTATION, THE HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, REGIONAL TRANSPORTATION AUTHORITIES AND LOCAL GOVERNMENTS, INCLUDING CITIES, COUNTIES AND CITIES AND COUNTIES, PROMOTES THE PROSPERITY, CULTURE AND WELL-BEING OF COLORADO'S CITIZENS AND BUSINESSES, WHICH, IN TURN, PROMOTE THE ATTRACTIVENESS OF THE STATE TO ECONOMIC DEVELOPMENT AND THE CREATION OF JOBS.
- (f) THE COMPLETION OF DENVER METROPOLITAN REGION BELTWAY TRANSPORTATION IMPROVEMENTS IS A MATTER OF SUBSTANTIAL STATE INTEREST AND A MATTER OF STATEWIDE CONCERN.
- (g) The division of the denver metropolitan region into a variety of incorporated and unincorporated areas has made completion of the long-planned beltway exceptionally challenging, contrary to the intent of the general assembly expressed in the public highway authority law, section 43-4-502(1)(A)-(C), C.R.S.
- (h) The completion of major transportation infrastructure, such as the denver metropolitan region beltway, is a matter which would traditionally be governed by the state and its completion is imperative to effectuate adequate protection of economic development, transportion and mobility throughout the state.

- (i) THE DENVER METROPOLITAN REGION BELTWAY IS THE TYPE OF FACILITY THAT

 NO SINGLE MUNICIPAL OR COUNTY ENTITY COULD ACCOMPLISH ALONE AND

 REQUIRES COOPERATION AMONG VARIOUS GOVERNMENTAL UNITS.
- (j) THE DENVER METROPOLITAN REGION BELTWAY IS A PROJECT WHICH IMPACTS AND BENEFITS MULTIPLE COMMUNITIES AND PERSONS THROUGHOUT THE DENVER METROPOLITAN REGION AND THE STATE.
- (k) Adequate mobility throughout the state, and the economic development and jobs such mobility enhances, requires uniformity of regulation.
- (2) THE GENERAL ASSEMBLY FURTHER FINDS, DETERMINES AND DECLARES THAT IT IS THE INTENTION OF THE GENERAL ASSEMBLY THAT THE BELTWAY COMPLETION AUTHORITY BE AN ENTERPRISE UNDER SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION.
- **43-4-1003. Definitions.** As used in this section unless the context otherwise requires:
- (1) "AUTHORITY" MEANS THE BELTWAY COMPLETION AUTHORITY CREATED PURSUANT TO THIS PART 10.
- (2) "BELTWAY" MEANS A LIMITED-ACCESS EXPRESSWAY OR EXPRESSWAYS LOCATED IN A METROPOLITAN REGION WITH A POPULATION IN EXCESS OF ONE MILLION PERSONS, WHICH GENERALLY CIRCUMSCRIBES THAT METROPOLITAN REGION, AND WHICH WILL BE PRIMARILY UTILIZED FOR MAJOR TRAFFIC MOVEMENT AT HIGHER SPEEDS AND WHICH COMPRISES OR WILL COMPRISE PUBLIC HIGHWAYS OF PUBLIC HIGHWAY AUTHORITIES, STATE HIGHWAYS AND/OR REGIONAL TRANSPORTATION SYSTEMS OF REGIONAL TRANSPORTATION AUTHORITIES.
- (3) "BELTWAY COMPLETION SEGMENT" MEANS A PUBLIC HIGHWAY OR HIGHWAYS, A STATE HIGHWAY OR HIGHWAYS OR A REGIONAL TRANSPORTATION SYSTEM OR SYSTEMS WHICH THE AUTHORITY UNDERTAKES TO ENHANCE, PLAN, DESIGN, CONSTRUCT, FINANCE, UPGRADE, EXPAND OR OPERATE, OR ASSIST THEREIN, AND WHICH COMPLETES, ENHANCES OR ASSISTS IN COMPLETING OR ENHANCING, IN FULL OR IN PART, A BELTWAY.

- (4) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE AUTHORITY.
- (5) "BOND" MEANS ANY BOND, NOTE, INTERIM CERTIFICATE, CONTRACT OR OTHER EVIDENCE OF INDEBTEDNESS OF AN AUTHORITY AUTHORIZED BY THIS SECTION.
- (6) "Concession" means a long term lease arrangement with one or more public or private persons for the construction or operation of a beltway completion segment.
- (7) "CONSTRUCT" OR "CONSTRUCTION" MEANS THE PLANNING, DESIGNING, PERMITTING, ENGINEERING, FINANCING, ACQUISITION, INSTALLATION, CONSTRUCTION, RECONSTRUCTION, ENHANCEMENT, EXPANSION OR UPGRADING OF THE BELTWAY.
- (8) "County" means any county organized under the laws of the state, including any city and county.
- (9) "Denver metropolitan region" means the counties of adams, arapahoe, boulder, douglas and jefferson, and the municipalities within those counties and the cities and counties of broomfield and denver.
- (10) "Dominant eminent domain" means that the right of the authority to condemn public property, real and personal, shall be superior in public necessity to that of any city, town, city and county, county or other public corporation, but such right shall be superior only for the purpose of completing incomplete sections and acquiring by whatever legal means necessary related real or personal property.
- (11) "Grant" means a cash payment of public funds made directly to the authority by a governmental unit within the state, which cash payment is not required to be repaid. "Grant" does not include the following:
 - (a) Public funds paid or advanced to the authority by a governmental unit in exchange for an agreement by the authority to provide transportation facilities, services or systems to, on behalf of or for the benefit of that governmental unit or the public;

- (b) REFUNDS MADE IN THE CURRENT OR NEXT FISCAL YEAR;
- (c) GIFTS;
- (d) Any payments directly or indirectly from federal funds or earnings on federal funds:
- (e) COLLECTIONS FOR ANOTHER GOVERNMENT;
- (f) PENSION CONTRIBUTIONS BY EMPLOYEES AND PENSION FUND EARNINGS;
- (g) RESERVE TRANSFERS OR EXPENDITURES;
- (h) DAMAGE AWARDS;
- (i) Property sales; or
- (j) A LOAN THAT IS EXPECTED TO BE REPAID.
- (12) "Incomplete section" means any part of a state highway, public highway or regional transportation system designated as or to become part of a beltway and which is not a four-lane limited access highway or a four-lane limited access highway or a four-lane limited access highway designated by the department of transportation as incomplete, including without limitation C-470.
- (13) "MUNICIPALITY" HAS THE SAME MEANING AS THAT PROVIDED IN SECTION 31-1-101, C.R.S.
- (14) "Person" means any natural person, corporation, partnership, association, or joint venture, the united states of america, or any state or local governmental entity.
- (15) "PUBLIC HIGHWAY" HAS THE SAME MEANING AS THAT PROVIDED IN SECTION 43-4-503(12), C.R.S.
- (16) "REVENUES" MEANS ANY TOLLS, FEES, RATES, CHARGES, ASSESSMENTS, GRANTS, CONTRIBUTIONS, OR OTHER INCOME AND REVENUES RECEIVED BY THE AUTHORITY.
- (17) "REGIONAL TRANSPORTATION SYSTEM" HAS THE SAME MEANING AS THAT PROVIDED IN SECTION 43-4-603(16), C.R.S. AS RELATED TO HIGHWAYS.

- (18) "State Highway" means, for purposes of this part 10, a state Highway as defined in Section 43-1-204, c.r.s. or a Highway which is part of the State Highway system provided in Section 43-2-101, *et seq.*, c.r.s. and which, with enhancement, expansion or parallel construction of New Lanes, is intended by the authority and the department of transportation to serve as part of a beltway.
- 43-4-1004. Creation of beltway completion authority. There is hereby created an authority which shall be a body corporate and political subdivision of the state of colorado which shall be known and designated as the "beltway completion authority." The beltway completion authority shall be subject to the provisions of the colorado open meetings law, section 24-6-401 *et seq.*, c.r.s., and shall be considered a local public body pursuant to such law, and the colorado open records act, section 24-72-101 *et seq.*, c.r.s.
- **43-4-1005. Authority boundaries.** (1) The authority's boundaries shall consist of the denver metropolitan region.
- **43-4-1006. Board of directors.** (1)(a) The authority's board of directors shall comprise one voting director from each of the following persons, which director shall be an elected official, or in case of the department of transportation appointed by the transportation commission and in the case of or the high performance transportation enterprise, appointed by its board of directors:
 - (I) ADAMS COUNTY;
 - (II) ARAPAHOE COUNTY;
 - (III) BOULDER COUNTY
 - (IV) DOUGLAS COUNTY;
 - (V) JEFFERSON COUNTY;
 - (VI) CITY OF ARVADA;
 - (VII) CITY OF CENTENNIAL;

- (VIII) CITY AND COUNTY OF BROOMFIELD;
- (IX) CITY AND COUNTY OF DENVER;
- (X) CITY OF LAFAYETTE
- (XI) CITY OF GOLDEN;
- (XII) CITY OF LAKEWOOD;
- (XIII) CITY OF LONE TREE;
- (XIV) CITY OF LITTLETON;
- (XV) TOWN OF MORRISON
- (XVI) HIGHLANDS RANCH METROPOLITAN DISTRICT;
- (XVII) COLORADO DEPARTMENT OF TRANSPORTATION; AND
- (XVIII) HIGH PERFORMANCE TRANSPORTATION ENTERPRISE.
- (b) THE AUTHORITY'S BOARD OF DIRECTORS SHALL INCLUDE ONE NON-VOTING DIRECTOR FROM THE STATE AIR QUALITY CONTROL COMMISSION.
- (c) THE AUTHORITY'S BOARD OF DIRECTORS MAY BE EXPANDED BY A TWO-THIRDS VOTE OF THE BOARD.
- (d) All powers, privileges and duties vested in or imposed upon the authority shall be exercised and performed by and through the board. The board, by resolution, may delegate any of the powers of the board to any of the officers or agents of the board; except that, to ensure public participation in policy decisions, the board shall not delegate the following:
 - (I) ADOPTION OF BOARD POLICIES AND PROCEDURES;
 - (II) APPROVAL OF FINAL ROADWAY ALIGNMENTS;
 - (III) RATIFICATION OF ACQUISITION OF LAND BY NEGOTIATED SALE;
 - (IV) INSTITUTING AN EMINENT DOMAIN ACTION, WHICH ACTION MAY BE TAKEN IN A PUBLIC HEARING OR IN AN EXECUTIVE SESSION PURSUANT TO SECTION 24-6-402(4), C.R.S;

- (V) INITIATING OR CONTINUING LEGAL ACTION; AND
- (VI) ESTABLISHMENT OF FEE POLICIES.
- (e) FOR ACTIONS BY THE BOARD, EACH VOTING MEMBER OF THE BOARD SHALL POSSESS ONE VOTE AND A MAJORITY OF THE VOTING MEMBERS OF BOARD SHALL CONSTITUTE A QUORUM, AND A MAJORITY OF THE QUORUM SHALL BE NECESSARY FOR ACTION BY THE BOARD OF DIRECTORS.
- (f) Any member of the board shall disqualify himself from voting on any issue with respect to which he has a conflict of interest, unless such member has disclosed such conflict of interest in compliance with section 18-8-308, c.r.s.
- (g) THE BOARD, IN ADDITION TO ALL OTHER POWERS CONFERRED BY THIS SECTION, HAS THE FOLLOWING POWERS:
 - (I) TO ADOPT BYLAWS;
 - (II) TO FIX THE TIME AND PLACE OF MEETINGS, WHETHER WITHIN OR WITHOUT THE BOUNDARIES OF THE AUTHORITY, AND THE METHOD OF PROVIDING NOTICE OF THE MEETINGS:
 - (III) TO FIX THE METHOD OF CALLING EMERGENCY MEETINGS;
 - (IV) TO MAKE AND PASS ORDERS AND RESOLUTIONS NECESSARY FOR THE GOVERNMENT AND MANAGEMENT OF THE AFFAIRS OF THE AUTHORITY AND THE EXECUTION OF THE POWERS VESTED IN THE AUTHORITY;
 - (V) TO ADOPT AND USE A SEAL;
 - (VI) TO MAINTAIN OFFICES AT SUCH PLACE OR PLACES AS IT MAY DESIGNATE;
 - (VII) TO APPOINT, HIRE AND RETAIN EMPLOYEES, AGENTS, ENGINEERS, ATTORNEYS, ACCOUNTANTS, FINANCIAL ADVISORS, INVESTMENT BANKERS AND OTHER CONSULTANTS:

- (VIII) TO PRESCRIBE METHODS FOR AUDITING AND ALLOWING OR REJECTING CLAIMS AND DEMANDS AND METHODS FOR THE LETTING OF CONTRACTS FOR THE CONSTRUCTION OF IMPROVEMENTS, WORKS, OR STRUCTURES, FOR THE ACQUISITION OF EQUIPMENT, OR FOR THE PERFORMANCE OF FURNISHING OF SUCH LABOR, MATERIALS, OR SUPPLIES AS MY BE REQUIRED FOR CARRYING OUT THE PURPOSES OF THIS SECTION; AND
- (IX) TO APPOINT ADVISORY COMMITTEES AND DEFINE THE DUTIES THEREOF.
- **43-4-1007. Powers of the authority.** In addition to any other powers granted to the authority pursuant to this section, the authority has the following powers:
 - (1) TO HAVE PERPETUAL EXISTENCE;
 - (2) TO SUE AND BE SUED;
- (3) TO ENTER INTO CONTRACTS AND AGREEMENTS AFFECTING THE AFFAIRS OF THE AUTHORITY;
- (4) To establish, collect, and, from time to time, increase or decrease fees, tolls, rates, and charges for the privilege of traveling on a beltway completion segment financed, constructed, operated, or maintained by the authority, without any supervision or regulation of such fees, tolls, rates, and charges by any board, agency, bureau, commission, or official;
- (5) TO RECEIVE REVENUES OF ALL TYPES, INCLUDING GRANTS THAT DO NOT EXCEED TEN PERCENT OF ALL REVENUES, AND TO PLEDGE ALL OR ANY PORTION OF THE REVENUES TO THE PAYMENT OF BONDS OF THE AUTHORITY OR TO SECURE THE AUTHORITY'S OBLIGATIONS TO MAKE PAYMENTS UNDER A CONCESSION AGREEMENT OR A CONTRACT WITH ANOTHER PERSON;
 - (6) TO ISSUE BONDS IN ACCORDANCE WITH SECTION 43-4-1009;
- (7) TO ENTER INTO A CONCESSION AGREEMENT, TO AGREE TO MAKE AND TO MAKE AVAILABILITY AND OTHER PAYMENTS TO A CONSESSIONAIRE;

- (8) TO CONSTRUCT, FINANCE, OPERATE, OR MAINTAIN A BELTWAY AND BELTWAY COMPLETION SEGMENTS WITHIN OR WITHOUT THE BOUNDARIES OF THE AUTHORITY, PROVIDED THAT THE AUTHORITY SHALL EXERCISE THIS POWER IN CONNECTION WITH ANY PART OF A BELTWAY CONSTRUCTED, OPERATED OR OWNED BY A PUBLIC HIGHWAY AUTHORITY, REGIONAL TRANSPORTATION AUTHORITY, THE DEPARTMENT OF TRANSPORTATION OR THE HIGH PERFORMANCE TRANSPORTATION ENTERPRISE ONLY WITH THE AGREEMENT OF SUCH OWNER;
- (9) TO ENTER INTO CONTRACTS WITH PUBLIC HIGHWAY AUTHORITIES FORMED PURSUANT TO SECTION 43-4-501 *ET SEQ*, C.R.S., REGIONAL TRANSPORTATION AUTHORITIES FORMED PURSUANT TO SECTION 43-4-601 *ET SEQ*, C.R.S., THE DEPARTMENT OF TRANSPORTATION OR THE HIGH PERFORMANCE TRANSPORTATION ENTERPRISE TO FACILITATE THE COMPLETION AND ENHANCEMENT OF A BELTWAY OR BELTWAY COMPLETION SEGMENTS;
- (10) To purchase, trade, exchange, acquire, buy, sell, lease, lease with an option to purchase, dispose of, and encumber real or personal property and any interest therein, including easements and rights of way, without restriction or limitation by other statutory or charter provisions;
- (11) To have and to exercise the power of eminent domain and dominant eminent domain in the manner provided by article 1 of title 38, c.r.s., to take any property, public or private, necessary to the exercise of the powers granted in this section and for the purpose of completing an incomplete section, within the boundaries of the authority;
- (12) TO ACCEPT REAL OR PERSONAL PROPERTY FOR THE USE OF THE AUTHORITY AND TO ACCEPT GIFTS AND CONVEYANCES UPON SUCH TERMS AND CONDITIONS AS THE BOARD MAY APPROVE;
- (13) TO DETERMINE THE LOCATION OF THE ALIGNMENT OF THE BELTWAY COMPLETION PUBLIC HIGHWAY;

- (14) TO HAVE AND EXERCISE ALL RIGHTS AND POWERS NECESSARY AND INCIDENTAL TO OR IMPLIED FROM THE SPECIFIC POWERS GRANTED BY THIS PART 10;
 - (15) TO ESTABLISH BELTWAY COMPLETION ACTIVITY ENTERPRISES;
- (16) To enter into intergovernmental agreements for the purpose of advancing the completion or enhancement of a beltway; provided, however, that nothing in this part 10 shall be construed to limit or eliminate the powers of the department of transportation, the high performance transportation enterprise, public highway authorities or regional transportation authorities pursuant to law or their establishing agreements; and
- (17) TO COOPERATE WITH TOWNS, CITIES, COUNTIES, CITIES AND COUNTIES, SPECIAL DISTRICTS, THE DEPARTMENT OF TRANSPORTATION, THE HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, PUBLIC HIGHWAY AUTHORITIES, REGIONAL TRANSPORTATION AUTHORITIES AND OTHER MUNICIPAL AND QUASI-PUBLIC ENTITIES FOR TOLL COLLECTION AND ENFORCEMENT.
- 43-4-1008. Limited exclusion from Areas and Activities of State Interest Act. No form or manner of Beltway Construction related to an incomplete Section of the Beltway nor any offsite area or activity affected by Construction of an incomplete Section shall be regulated by local governments as a matter, area or activity of State interest pursuant to the areas and activities of State interest act, Section 24-65.1-101 *et seq.*, c.r.s. neither the authority, nor the incomplete Section nor any offsite area or activity affected by construction of an incomplete Section shall be subject to any of the limitations, conditions or restrictions of the areas and activities of State Interest act, Section 24-65.101, *et seq.*, c.r.s., or any ordinances, resolutions or regulations adopted pursuant thereto or pursuant to article XX of the constitution.
- **43-4-1009. Bonds.** (1) The authority may, from time to time, issue bonds for any of its corporate purposes. The bonds shall be issued pursuant to resolution

OF THE BOARD AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF THE REVENUES AS DESIGNATED BY THE BOARD.

- (2) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY AT SUCH TIMES, MAY BE IN SUCH FORM AND DENOMINATIONS AND INCLUDE SUCH TERMS AND MATURITIES. MAY BE SUBJECT TO OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM, MAY BE IN FULLY REGISTERED FORM OR BEARER FORM REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH, MAY BEAR SUCH CONVERSION PRIVILEGES, MAY BE PAYABLE IN SUCH INSTALLMENTS AND AT SUCH TIMES NOT EXCEEDING FORTY YEARS FROM THE DATE THEREOF, MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN OR WITHOUT THE STATE, MAY BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX, PROCEDURE, OR FORMULA OR AS DETERMINED BY THE AUTHORITY OR ITS AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE STATE, MAY BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR THE AUTHORITY, MAY BE EVIDENCED IN SUCH MANNER, MAY BE EXECUTED BY SUCH OFFICERS OF THE AUTHORITY, INCLUDING THE USE OF ONE OR MORE FACSIMILE SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE AUTHORITY OR OF AN AGENT AUTHENTICATING THE SAME, MAY BE IN THE FORM OF COUPON BONDS WHICH HAVE ATTACHED INTEREST COUPONS BEARING A MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY, AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART 10, ALL AS PROVIDED IN THE RESOLUTION OF THE AUTHORITY UNDER WHICH THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST INDENTURE BETWEEN THE AUTHORITY AND ANY COMMERCIAL BANK OR TRUST COMPANY HAVING FULL TRUST POWERS.
- (3) THE BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND COMMISSIONS WHICH IT DEEMS NECESSARY OR ADVANTAGEOUS IN CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE

OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN OFFICER OR AGENT OF THE AUTHORITY. ANY OUTSTANDING BONDS MAY BE REFUNDED BY THE AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11, C.R.S. ALL BONDS AND ANY INTEREST COUPONS APPLICABLE THERETO ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

- (4) The resolution or trust indenture authorizing the issuance of the bonds may pledge all or a portion of the revenues of the authority, may contain such provisions for protecting and enforcing the rights and remedies of holders of any of the bonds as the authority deems appropriate, may set forth the rights and remedies of the holders of any of the bonds, and may contain provisions which the authority deems appropriate for the security of the holders of the bonds, including but not limited to provisions for letters of credit, insurance, standby credit agreements, or other forms of credit insuring timely payment of the bonds, including the redemption price or the purchase price.
- (5) ANY PLEDGE OF REVENUES OR PROPERTY MADE BY THE AUTHORITY OR BY ANY PERSON OR GOVERNMENTAL UNIT WITH WHICH THE AUTHORITY CONTRACTS SHALL BE VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE REVENUES OR PROPERTY SO PLEDGED SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF SUCH PLEDGE SHALL BE VALID AND BINDING AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT, OR OTHERWISE AGAINST THE PLEDGING PARTY, IRRESPECTIVE OF WHETHER SUCH CLAIMING PARTY HAS NOTICE OF SUCH LIEN. THE INSTRUMENT BY WHICH THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.
- (6) NEITHER THE MEMBERS OF THE BOARD, EMPLOYEES OF THE AUTHORITY, NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

- (7) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY AVAILABLE FUNDS AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE HOLDERS THEREOF.
- **43-4-1010.** Cooperative powers. (1) The authority has the power to cooperate with any person:
 - (a) To accept contributions, loans, advances or other payments from and to make contributions, loans, advances or other payments to any person with respect to the financing, construction, operation, or maintenance of a beltway completion segment and in connection with any loan or advance to enter into contracts establishing the repayment terms;
 - (b) To enter into contracts with respect to and to cooperate in the financing, construction, operation, or maintenance of a specified beltway completion segment, including but not limited to contracts in which the authority agrees to make payments to another person, and to secure its obligation to make such payments by a pledge of authority revenues:
 - (c) TO ENTER INTO JOINT OPERATING CONTRACTS CONCERNING A BELTWAY COMPLETION SEGMENT:
 - (d) To cooperate in acquiring easements or rights-of-way for a beltway completion segment;
 - (e) To transfer dominion over or convey ownership of all or any portion of a beltway completion segment financed, operated, maintained, or constructed by the authority to the federal government, the state, other governmental units, or any person; and

- (f) To designate a beltway completion segment as part of the federal highway system, or the state highway system, if any person with Jurisdiction over such highway system consents to such designation.
- **43-4-1011.** Powers of municipalities, counties and cities and counties within authority boundaries. (1) Municipalities, counties and cities and counties within the authority's boundaries, for the purpose of aiding and cooperating in the financing, construction, operation, or maintenance of a beltway completion segment, have the power:
 - (a) To sell, lease, loan, donate, grant, convey, assign, transfer, and otherwise dispose to the authority any real or personal property or interests therein;
 - (b) To enter into agreements with any person for the joint financing, construction, operation, or maintenance of a beltway or beltway completion segments. Upon compliance with applicable constitutional or charter limitations, such person may agree to make payments without limitation as to amount except as set forth in the agreement, from revenues from one or more fiscal years, to the authority or any person to defray the costs of the financing, construction, operation, or maintenance of a beltway or beltway completion segments;
 - (c) To transfer or assign to the authority any contracts which may have been awarded by the member for construction, operation, or maintenance of a beltway completion segment; and
 - (d) To assist in the financing, construction, operation, or maintenance of a beltway or beltway completion segments, any municipality, county or city and county which is within the boundaries of the authority may, by contract, pledge to the authority revenues it receives. The authority shall apply revenues which it receives pursuant to such

- PLEDGE TO THE FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF A BELTWAY OR BELTWAY COMPLETION SEGMENTS.
- (2) Notwithstanding the cooperative powers created in this section, municipalities, counties and cities and counties within the authority's boundaries, shall not have the power to enter into intergovernmental agreements or combinations to frustrate the purposes of the authority or completion of the beltway.
- 43-4-1012. Agreement of the state not to limit or alter rights of obligees. The STATE HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF ANY BONDS ISSUED UNDER THIS PART 10 AND WITH THOSE PARTIES WHO ENTER INTO CONTRACTS WITH THE AUTHORITY THAT THE STATE WILL NOT LIMIT, ALTER, RESTRICT, OR IMPAIR THE RIGHTS VESTED IN THE AUTHORITY OR THE RIGHTS OR OBLIGATIONS OF ANY PERSON WITH WHICH IT CONTRACTS TO FULFILL THE TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 10. THE STATE FURTHER AGREES THAT IT WILL NOT IN ANY WAY IMPAIR THE RIGHTS OR REMEDIES OF THE HOLDERS OF ANY BONDS OF THE AUTHORITY UNTIL SUCH BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT HAS BEEN MADE. THE AUTHORITY MAY INCLUDE THIS PROVISION AND UNDERTAKING FOR THE STATE IN SUCH BONDS.
- 43-4-1013. Investments. The authority may invest or deposit any funds in the manner provided by part 6 of article 75 of title 24, c.r.s. In addition, the authority may direct a corporate trustee which holds funds of the authority to invest or deposit such funds in investments or deposits other than those specified by said part 6 if the board determines, by resolution, that such investment or deposit meets the standard established in section 15-1-304, c.r.s., the income is at least comparable to income available on investments or deposits specified by said part 6, and such investment will assist the authority in the financing, construction, maintenance, or operation of a beltway completion segment.

43-4-1014. Bonds eligible for investment. All banks, trust companies, savings and loan associations, insurance companies, executors, administrators, guardians, trustees, and other fiduciaries may legally invest any moneys within their control in any bonds issued under this part 10. Public entities, as defined in section 24-75-601 (1), c.r.s., may invest public funds in such bonds only if said bonds satisfy the investment requirements established in part 6 of article 75 of title 24, c.r.s.

43-4-1015. Exemption from taxation - securities laws. The Income or other revenues of the authority, all properties at any time owned by the authority, any bonds issued by the authority, and the transfer of and the income from any bonds issued by the authority shall be exempt from all taxation and assessments in the state. In the resolution or indenture authorizing the bonds, the authority may waive the exemption from federal income taxation for interest on the bonds. Bonds issued by the authority shall be exempt from the provisions of article 51 of title 11, c.r.s.

43-4-1016. No action maintainable. An action or proceeding, at law or in equity, to review any acts or proceedings, or to question the validity or enjoin the performance of any act or proceedings or the issuance of any bonds, or for any other relief against or from any acts or proceedings done under this part 10, whether based upon irregularities or jurisdictional defects, shall not be maintained, unless commenced within thirty days, or such shorter time as may be provided by court rule, after the performance of the act or proceedings or the effective date thereof, and shall be thereafter perpetually barred.

43-4-1017. Judicial examination of powers, acts, proceedings, or contracts of an authority. In its discretion, the board of an authority may file a petition at any time in the district court in and for any county in which the authority is located wholly or in part praying for a judicial examination and determination

OF ANY POWER CONFERRED TO THE AUTHORITY, ANY REVENUE-RAISING POWER EXERCISED OR TO BE EXERCISED BY THE AUTHORITY, OR ANY ACT, PROCEEDING, OR CONTRACT OF THE AUTHORITY, WHETHER OR NOT SUCH CONTRACT HAS BEEN EXECUTED. SUCH JUDICIAL EXAMINATION AND DETERMINATION SHALL BE CONDUCTED IN SUBSTANTIALLY THE MANNER SET FORTH IN SECTION 32-4-540, C.R.S.; EXCEPT THAT THE NOTICE REQUIRED SHALL BE PUBLISHED ONCE A WEEK FOR THREE CONSECUTIVE WEEKS AND THE HEARING SHALL BE HELD NOT LESS THAN THIRTY DAYS NOR MORE THAN FORTY DAYS AFTER THE FILING OF THE PETITION.

SECTION 2. In Colorado Revised Statutes, **revise** 24-65.1-102(4) as follows:

- **24-65.1-102. General definitions.** As used in this article unless the context otherwise requires:
- (1) "DEVELOPMENT" MEANS ANY CONSTRUCTION OR ACTIVITY WHICH CHANGES THE BASIC CHARACTER OR THE USE OF THE LAND ON WHICH THE CONSTRUCTION OR ACTIVITIES OCCURS.
 - (2) "LOCAL GOVERNMENT" MEANS A MUNICIPALITY OR COUNTY.
- (3) "Local Permit Authority" means the governing body of a local government with which an application for development in an area of state interest or for conduct of an activity of state interest must be filed, or the designee thereof.
- (4) "MATTER OF STATE INTEREST" MEANS AN AREA OF STATE INTEREST OR AN ACTIVITY OF STATE INTEREST OR BOTH, BUT IN NO EVENT WILL A MATTER OF STATE INTEREST INCLUDE THE COMPLETION OF A BELTWAY, OR COMPLETION OF INCOMPLETE SECTIONS OF A BELTWAY WITHIN THE DENVER METROPOLITAN REGION, OR ANY OF THE IMPACTS ATTENDANT TO SUCH COMPLETION, IN ACCORDANCE WITH THE BELTWAY ECONOMIC ENHANCEMENT PROJECT ACT, SECTION 43-4-1001 ET SEQ., C.R.S.
- (5) "MUNICIPALITY" MEANS A HOME RULE OR STATUTORY CITY, TOWN, OR CITY AND COUNTY OR A TERRITORIAL CHARTER CITY.

- (6) "Person" means any individual, limited liability company, partnership, corporation, association, company, or other public or corporate body, including the federal government, and includes any political subdivision, agency, instrumentality or corporation of the state.
- **24-65.1-201.** Areas of state interest as determined by local governments. (1) Subject to the procedures set forth in part 4 of this article, a local government may designate certain areas of state interest from among the following:
 - (a) MINERAL RESOURCE AREAS;
 - (b) NATURAL HAZARD AREAS;
 - (c) Areas containing, or having a significant impact upon, historical, natural, or archaeological resources of statewide importance; and
 - (d) Areas around key facilities in which development may have a material effect upon the key facility or the surrounding community.
- (2) In no event will activities in furtherance of completion of a beltway or completion of incomplete sections of a beltway within the denver metropolitan region or any of the impacts related thereto be designated to be areas of state interest by a local government.

24-65.1-203. Activities of state interest as determined by local governments.

- (1) Subject to the procedures set forth in part 4 of this article, *and subject to subsection 2,* a local government may designate certain activities of state interest from among the following:
 - (a) SITE SELECTION AND CONSTRUCTION OF MAJOR NEW DOMESTIC WATER AND SEWAGE TREATMENT SYSTEMS AND MAJOR EXTENSION OF EXISTING DOMESTIC WATER AND SEWAGE TREATMENT SYSTEMS;
 - (b) SITE SELECTION AND DEVELOPMENT OF SOLID WASTE DISPOSAL SITES EXCEPT THOSE SITES SPECIFIED IN SECTION 25-11-203(1), C.R.S., SITES DESIGNATED PURSUANT

TO PART 3 OF ARTICLE 11 OF TITLE 25, C.R.S., AND HAZARDOUS WASTE DISPOSAL SITES, AS DEFINED IN SECTION 25-15-2003, C.R.S.;

- (c) SITE SELECTION OF AIRPORTS;
- (d) SITE SELECTION OF RAPID OR MASS TRANSIT TERMINALS, STATIONS, AND FIXED GUIDEWAYS:
- (e) SITE SELECTION OF ARTERIAL HIGHWAYS AND INTERCHANGES AND COLLECTOR HIGHWAYS, SUBJECT TO SUBSECTION 2;
- (f) SITE SELECTION AND CONSTRUCTION OF MAJOR FACILITIES OF A PUBLIC UTILITY;
- (g) SITE SELECTION AND DEVELOPMENT OF NEW COMMUNITIES;
- (h) EFFICIENT UTILIZATION OF MUNICIPAL AND INDUSTRIAL WATER PROJECTS;
- (i) CONDUCT OF NUCLEAR DETONATIONS; AND
- (j) THE USE OF GEOTHERMAL RESOURCES FOR THE COMMERCIAL PRODUCTION OF ELECTRICITY.
- (2) In no event will activities in furtherance of completion of the beltway or incomplete segments of a beltway within the denver metropolitan region or any of the impacts related thereto be designated to be activities of state interest a local government.
- **24-65.1-401. Designation of matters of state interest.** (1) After public hearing, a local government may designate matters of state interest within its jurisdiction, taking into consideration:
 - (a) THE INTENSITY OF CURRENT AND FORESEEABLE DEVELOPMENT PRESSURES.
 - (b) Repealed.
 - (2) A DESIGNATION SHALL:
 - (a) SPECIFY THE BOUNDARIES OF THE PROPOSED AREA; AND
 - (b) State reasons why the particular area or activity is of state interest, the dangers that would result from uncontrolled

DEVELOPMENT OF ANY SUCH AREA OR UNCONTROLLED CONDUCT OF SUCH ACTIVITY, AND THE ADVANTAGES OF DEVELOPMENT OF SUCH AREA OR CONDUCT OF SUCH ACTIVITY IN A COORDINATED MANNER.

(3) In no event shall a local government designate as a matter of state interest within its jurisdiction the completion of the beltway or incomplete segments of a beltway within the denver metropolitan region or any of the impacts related thereto.