

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

BILL C

LLS NO. 17-0180.01 Jason Gelender x4330

SENATE BILL

SENATE SPONSORSHIP

Baumgardner,

HOUSE SPONSORSHIP

Nordberg,

Senate Committees

House Committees

A BILL FOR AN ACT

101 CONCERNING INFRASTRUCTURE FUNDING, AND, IN CONNECTION
102 THEREWITH, REQUIRING THE TRANSPORTATION COMMISSION TO
103 SUBMIT A BALLOT QUESTION TO THE VOTERS OF THE STATE AT
104 THE NOVEMBER 2017 STATEWIDE ELECTION WHICH, IF
105 APPROVED, WOULD AUTHORIZE THE STATE, WITH NO INCREASE
106 IN ANY TAXES, TO ISSUE ADDITIONAL TRANSPORTATION
107 REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF
108 ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN
109 THE STATE BY FINANCING TRANSPORTATION PROJECTS AND
110 WOULD EXCLUDE NOTE PROCEEDS AND INVESTMENT EARNINGS
111 ON NOTE PROCEEDS FROM STATE FISCAL YEAR SPENDING
112 LIMITS; AND DEDICATING FIVE PERCENT OF STATE SALES AND
113 USE TAX NET REVENUE FOR STATE TRANSPORTATION PURPOSES

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.

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102

AND ONE PERCENT OF SUCH REVENUE FOR OTHER CAPITAL
CONSTRUCTION PURPOSES.

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>.)

Transportation Legislation Review Committee. In 1999, the voters of the state authorized the executive director of the department of transportation (executive director) to issue transportation revenue anticipation notes (TRANs) in a maximum principal amount of \$1.7 billion and with a maximum repayment cost of \$2.3 billion in order to provide financing to accelerate the construction of qualified federal aid transportation projects. The executive director issued the TRANs as authorized. The final payments of principal and interest on the TRANs will be made during fiscal year 2016-17, which will make available for expenditure for transportation-related purposes only revenues dedicated for transportation by federal law, the state constitution, and state law that the state has been using to make principal and interest payments on the TRANs.

Section 3 of the bill repeals a requirement that the state treasurer make conditional transfers, which are reduced or eliminated if the state is required to refund excess state revenues in accordance with the taxpayer's bill of rights, of a specified percentage of total general fund revenues from the general fund to the capital construction fund and the highway users tax fund for state fiscal years 2017-18, 2018-19, and 2019-20.

Section 4 of the bill requires the state transportation commission to submit a ballot question to the voters of the state at the November 2017 statewide election, which, if approved, would authorize the executive director to issue additional TRANs in a maximum principal amount of \$3.5 billion and with a maximum repayment cost of \$5.5 billion once the TRANs already issued are repaid in full. The additional TRANs must have a maximum repayment term of 20 years, and the certificate, trust indenture, or other instrument authorizing their issuance must provide that the state may pay them in full before the end of the specified payment term without penalty. Additional TRANs must otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs; except that the transportation commission must pledge to annually allocate from legally available money under its control any

money needed for payment of the notes in excess of amounts appropriated by the general assembly from the state highway fund for payment of the notes as authorized by **section 6** of the bill until the notes are fully repaid.

Section 5 of the bill requires proceeds from the sale of any additional TRANs that are not otherwise pledged for the payment of the TRANs to be used only for projects that are on the current priority list when the question is submitted to the electors and specifies additional transportation project contract award process requirements and limitations for a project to be funded in whole or in part with proceeds of additional TRANs.

Sections 6 and 7 of the bill require 5% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the highway users tax fund (HUTF), paid from the HUTF to the state highway fund for use, subject to annual appropriation by the general assembly, for payment of TRANs and, to the extent not used for that purpose, state transportation projects. Section 6 also requires 1% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the capital construction fund.

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

2 **SECTION 1. Short title.** The short title of this act is the "Fix
3 Colorado Roads Act".

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

6 (a) Colorado's population is expected to increase to over six
7 million nine hundred thousand in 2030, and much of this growth will
8 occur in the interstate 25 and interstate 70 corridors;

9 (b) Population growth has significantly increased traffic and
10 congestion in the interstate 25 and interstate 70 corridors and will
11 continue to do so in the future, causing longer travel times, increasing air
12 pollution, decreasing Coloradans' access to recreational opportunities, and
13 accelerating the deterioration of Colorado's transportation infrastructure;

14 (c) The growth of the economy of this state has prompted new and
15 ever-increasing uses of public highways, roads, and other transportation

1 infrastructure, and the existing transportation infrastructure of this state
2 cannot accommodate such greatly increased uses; and

3 (d) In order to preserve and improve Colorado's economic
4 prosperity and quality of life, it is necessary to develop and maintain a
5 modern, efficient, and cost-effective multimodal transportation system
6 that can move people, goods, and information without undue delays or
7 environmental consequences.

8 (2) The general assembly further finds and declares that:

9 (a) One of the major concerns of the citizens of this state is the
10 ability of the state and local governments to address the long-term
11 transportation infrastructure needs of this state that are critical to the
12 continued growth of the state's economy and the maintenance of citizens'
13 quality of life;

14 (b) The state has significantly decreased its contribution of general
15 state revenues available in recent years to fund critical priority
16 transportation infrastructure needs, and current transportation funding
17 mechanisms do not provide adequate revenues to keep pace with the
18 increasing demands on transportation infrastructure statewide;

19 (c) State and regional economically significant transportation
20 corridors, and their related congestion relief projects, are subject to
21 available appropriation while construction costs escalate and congestion
22 worsens;

23 (d) In 1999, the general assembly and the voters of the state
24 approved Referendum A, which authorized the state to issue
25 transportation revenue anticipation notes to accelerate the funding and
26 completion of twenty-eight strategic transportation projects in significant
27 corridors, including the T-REX project, the highly successful expansion

1 and congestion mitigation project for the interstate 25 corridor in the
2 Denver metropolitan area;

3 (e) The success of the 1999 transportation revenue anticipation
4 notes program shows that leveraging existing revenues is the most
5 prudent and cost-effective means to accelerate and deliver large scale and
6 economically significant transportation projects throughout Colorado;

7 (f) By utilizing revenue anticipation notes for the financing of
8 transportation projects that may be financed, in whole or in part, with
9 federal transportation funds, a significant amount of up-front revenues
10 can be generated for such federal aid transportation projects, which will
11 enable the state to design and construct such transportation projects
12 without using revenues available for other important transportation
13 projects;

14 (g) Utilizing revenue anticipation notes to finance federal aid
15 transportation projects also results in significant cost savings to the state,
16 since such transportation projects can be completed at present-day costs,
17 at current low borrowing rates, and at an accelerated pace, but the state
18 needs to be able to act quickly to issue revenue anticipation notes in order
19 to realize these cost savings;

20 (h) It is reasonable and necessary to utilize revenue anticipation
21 notes for the financing of federal aid transportation projects;

22 (i) Because robust transportation infrastructure benefits all
23 Coloradans, including Coloradans who do not drive, own, or lease motor
24 vehicles and do not pay the motor fuel taxes and vehicle registration fees
25 that generate the vast majority of dedicated funding for transportation, it
26 is appropriate and the intent of the general assembly to use both existing
27 dedicated transportation funding and new dedicated transportation

1 funding in the form of a portion of state sales and use tax net revenues as
2 sources of repayment for revenue anticipation notes; and

3 (j) The issuance of new transportation revenue anticipation notes
4 will accelerate the funding and completion of up to three and a half
5 billion dollars in specific and designated projects in state and regional
6 economically significant transportation corridors throughout Colorado.
7 The projects were identified by the Colorado department of transportation
8 and the transportation planning regions of the state to be of highest
9 priority, and economically significant, to the state of Colorado and the
10 regions in which they will be built.

11 **SECTION 3.** In Colorado Revised Statutes, 24-75-219, **repeal**
12 (2)(c), (2)(d), (3)(b), and (4) as follows:

13 **24-75-219. Transfers - transportation - capital construction -**
14 **definitions.** (2) (c) ~~For each state fiscal year from state fiscal year~~
15 ~~2017-18 through the state fiscal year 2019-20, the state treasurer shall~~
16 ~~transfer from the general fund to the:~~

17 ~~(I) Highway users tax fund; an amount equal to two percent of the~~
18 ~~total general fund revenues for the state fiscal year in which the transfer~~
19 ~~is made; and~~

20 ~~(II) Capital construction fund, an amount equal to one percent of~~
21 ~~the total general fund revenues for the state fiscal year in which the~~
22 ~~transfer is made.~~

23 ~~(d) For each state fiscal year beginning on or after July 1, 2020,~~
24 ~~the general assembly may appropriate or transfer, in its sole discretion,~~
25 ~~moneys from the general fund to the highway users tax fund, the capital~~
26 ~~construction fund, or both funds.~~

27 ~~(3) (b) Except as otherwise set forth in subsection (4) of this~~

1 section, the transfers required pursuant to paragraph (c) of subsection (2)
2 of this section shall be made as follows:

3 ~~(I) On the fifteenth day of the first month of each quarter of each~~
4 ~~state fiscal year in which the transfers are required, an amount equal to~~
5 ~~twenty percent of the total amounts that are required to be transferred to~~
6 ~~the highway users tax fund and the capital construction fund for such state~~
7 ~~fiscal year, which amounts shall be based on the most recent revenue~~
8 ~~estimate prepared by legislative council staff that is available at the time~~
9 ~~of the transfers, shall be transferred to the respective funds.~~

10 ~~(II) On the date during the state fiscal year on which the state~~
11 ~~controller distributes the comprehensive annual financial report of the~~
12 ~~state, the state treasurer shall transfer an amount equal to the differences~~
13 ~~between the actual amounts required to be transferred to the funds and the~~
14 ~~estimated amounts previously transferred pursuant to subparagraph (I) of~~
15 ~~this paragraph (b).~~

16 ~~(4) (a) For any state fiscal year for which there are excess state~~
17 ~~revenues that are required to be refunded pursuant to section 20 of article~~
18 ~~X of the state constitution, the quarterly and year-end amounts that are~~
19 ~~required to be transferred to the funds pursuant to paragraph (b) of~~
20 ~~subsection (3) of this section shall:~~

21 ~~(I) Be reduced by fifty percent, if the amount of the refund is~~
22 ~~greater than one percent of the general fund revenues for the state fiscal~~
23 ~~year but less than or equal to three percent of the total general fund~~
24 ~~revenues for the state fiscal year; and~~

25 ~~(II) Not be made, if the amount of the refund is greater than three~~
26 ~~percent of the total general fund revenues for the state fiscal year.~~

27 ~~(b) The calculations required pursuant to paragraph (a) of this~~

1 ~~subsection (4) shall be based on the most recent revenue estimate~~
2 ~~prepared by the legislative council staff that is available at the time of~~
3 ~~each transfer; except that the last transfer made for each state fiscal year~~
4 ~~shall be based on the actual revenues for the state fiscal year.~~

5 **SECTION 4.** In Colorado Revised Statutes, 43-4-705, **amend**
6 (13) as follows:

7 **43-4-705. Revenue anticipation notes - repeal.**

8 (13) (a) Notwithstanding any other provision of this part 7 to the
9 contrary, the executive director shall have the authority to issue revenue
10 anticipation notes pursuant to this part 7 only if voters statewide approve
11 the ballot question submitted at the November 1999 statewide election
12 pursuant to section 43-4-703 (1) and only then to the extent allowed under
13 the maximum amounts of debt and repayment cost so approved.

14 (b) (I) AFTER THE REPAYMENT IN FULL OF ALL REVENUE
15 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY SUBSECTION (13)(a) OF
16 THIS SECTION, AND SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE
17 SUBMITTED AT THE NOVEMBER 2017 STATEWIDE ELECTION PURSUANT TO
18 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING
19 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS
20 SECTION, THE EXECUTIVE DIRECTOR MAY ISSUE ADDITIONAL REVENUE
21 ANTICIPATION NOTES IN A MAXIMUM AMOUNT OF THREE AND ONE-HALF
22 BILLION DOLLARS AND WITH A MAXIMUM REPAYMENT COST OF FIVE AND
23 ONE-HALF BILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY
24 NOTES ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS,
25 AND THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT
26 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY
27 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM

1 WITHOUT PENALTY.

2 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION
3 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION
4 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE
5 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION PLEDGING TO
6 ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS
7 CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES IN EXCESS
8 OF AMOUNTS APPROPRIATED BY THE GENERAL ASSEMBLY FROM THE STATE
9 HIGHWAY FUND FOR PAYMENT OF THE NOTES, AS SPECIFIED IN SECTION
10 39-26-123 (3.2), UNTIL THE NOTES ARE FULLY REPAID.

11 (III) THE TRANSPORTATION COMMISSION SHALL DIRECT THE
12 SECRETARY OF STATE TO SUBMIT TO THE REGISTERED ELECTORS OF THE
13 STATE FOR THEIR APPROVAL OR REJECTION AT THE STATEWIDE ELECTION
14 HELD IN NOVEMBER 2017 THE FOLLOWING BALLOT ISSUE: "SHALL STATE
15 OF COLORADO DEBT BE INCREASED UP TO \$3,500,000,000, WITH A
16 MAXIMUM REPAYMENT COST OF \$5,500,000,000, THROUGH THE ISSUANCE
17 OF ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE
18 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN
19 THE STATE BY FINANCING TRANSPORTATION PROJECTS AND SHALL NOTE
20 PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS BE EXCLUDED
21 FROM STATE FISCAL YEAR SPENDING LIMITS?"

22 (IV) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
23 ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE "No/AGAINST",
24 THEN THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE JANUARY 1, 2018.

25 **SECTION 5.** In Colorado Revised Statutes, **amend** 43-4-714 as
26 follows:

27 **43-4-714. Priority of strategic transportation project**

1 **investment program - additional contract award process**
2 **requirements - repeal.** (1) If the executive director issues any revenue
3 anticipation notes in accordance with the provisions of this part 7, the
4 proceeds from the sale of such notes that are not otherwise pledged for
5 the payment of such notes shall be used for the qualified federal aid
6 transportation projects included in the strategic transportation project
7 investment program of the department of transportation.

8 (2) IN ADDITION TO THE REQUIREMENT SPECIFIED IN SUBSECTION
9 (1) OF THIS SECTION, PROCEEDS FROM THE SALE OF ANY ADDITIONAL
10 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES
11 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE
12 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE USED ONLY FOR THE
13 PROJECTS THAT ARE ON THE CURRENT PRIORITY LIST FOR
14 TRANSPORTATION FUNDING ON THE DATE THE QUESTION IS SUBMITTED TO
15 THE ELECTORS IN ACCORDANCE WITH SECTION 43-4-705 (13)(b)(III).

16 (3) IN ADDITION TO THE REQUIREMENTS SPECIFIED IN SUBSECTIONS
17 (1) AND (2) OF THIS SECTION, AND NOTWITHSTANDING ANY OTHER
18 PROVISION OF LAW OR DEPARTMENT RULE TO THE CONTRARY, THE
19 DEPARTMENT MUST COMPLY WITH THE FOLLOWING REQUIREMENTS AND
20 LIMITATIONS WHEN AWARDING A CONTRACT FOR ANY TRANSPORTATION
21 PROJECT THAT WILL BE FUNDED IN WHOLE OR IN PART WITH PROCEEDS
22 FROM THE SALE OF ADDITIONAL REVENUE ANTICIPATION NOTES THAT THE
23 EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13)(b):

24 (a) IF THE CONTRACT HAS A TOTAL ESTIMATED COMPLETION COST
25 OF SEVENTY-FIVE MILLION DOLLARS OR LESS AND THE DEPARTMENT USES
26 A DESIGN-BUILD SELECTION AND PROCUREMENT PROCESS FOR THE
27 PROJECT AND ALSO CHOOSES TO USE EITHER A BEST VALUE OR ADJUSTED

1 SCORE DESIGN-BUILD CONTRACT PROCESS, THE DEPARTMENT SHALL NOT,
2 WHEN DETERMINING WHICH OF THE CONTRACTORS THAT HAS MADE A
3 RESPONSIVE PROPOSAL IS PROVIDING THE BEST VALUE OR WHICH OF THE
4 CONTRACTORS THAT HAVE SUBMITTED A STATEMENT OF QUALIFICATIONS
5 ARE THE MOST HIGHLY QUALIFIED AND MAY RESPOND TO A REQUEST FOR
6 PROPOSAL FOR THE PROJECT, PENALIZE ANY CONTRACTOR THAT SATISFIES
7 THE LEVEL OF PREQUALIFICATION REQUIRED FOR THE PROJECT FOR A LACK
8 OF EXPERIENCE IN COMPLETING PROJECTS AWARDED ON A DESIGN-BUILD
9 BASIS.

10 (b) AFTER A CONTRACT IN ANY AMOUNT IS AWARDED, THE
11 DEPARTMENT SHALL POST A COPY OF THE WINNING CONTRACTOR'S FINAL
12 WINNING BID OR PROPOSAL AND A LIST OF THE TOTAL FINAL BID OR
13 PROPOSAL PRICES PROPOSED BY EACH OTHER BIDDER ON ITS WEBSITE FOR
14 FREE ACCESS BY THE PUBLIC. THE DEPARTMENT SHALL REDACT FROM THE
15 PROPOSAL ANY GENERAL FINANCIAL INFORMATION OR OTHER
16 PROPRIETARY INFORMATION INCLUDED IN THE BID THAT PERTAINS TO THE
17 CONTRACTOR GENERALLY AND IS NOT ESSENTIAL TO UNDERSTANDING THE
18 TERMS OF THE BID. ANY REQUEST FOR QUALIFICATIONS, REQUEST FOR
19 PROPOSAL, OR OTHER FORMAL DEPARTMENT COMMUNICATION SOLICITING
20 INFORMATION FROM A CONTRACTOR IN CONNECTION WITH THE SELECTION
21 AND PROCUREMENT PROCESS FOR A TRANSPORTATION PROJECT SHALL
22 SPECIFY THAT BY RESPONDING THE CONTRACTOR ACKNOWLEDGES AND
23 ASSENTS TO THE DISCLOSURE REQUIREMENTS OF THIS SUBSECTION (3)(b).

24 **SECTION 6.** In Colorado Revised Statutes, 39-26-123, **amend**
25 (3); and **add** (3.2) as follows:

26 **39-26-123. Receipts - disposition - transfers of general fund**
27 **surplus - sales tax holding fund - creation - definitions.** (3) For any

1 state fiscal year commencing on or after ~~July 1, 2013~~ JULY 1, 2017, the
2 state treasurer shall credit eighty-five percent of all net revenue collected
3 under the provisions of this article to the old age pension fund created in
4 section 1 of article XXIV of the state constitution. The state treasurer
5 shall credit ~~to the general fund~~ the remaining fifteen percent of the net
6 revenue ~~less ten million dollars, which the state treasurer shall credit~~ AS
7 FOLLOWS:

8 (a) FIVE PERCENT OF THE NET REVENUE TO THE HIGHWAY USERS
9 TAX FUND CREATED IN SECTION 43-4-201;

10 (b) ONE PERCENT OF THE NET REVENUE TO THE CAPITAL
11 CONSTRUCTION FUND CREATED IN SECTION 24-75-302 (1)(a);

12 (c) NINE PERCENT OF THE NET REVENUE, LESS TEN MILLION
13 DOLLARS, TO THE GENERAL FUND; AND

14 (d) TEN MILLION DOLLARS to the Older Coloradans cash fund
15 created in section 26-11-205.5 (5). ~~C.R.S.~~

16 (3.2) ANY MONEY CREDITED TO THE HIGHWAY USERS TAX FUND
17 CREATED IN SECTION 43-4-201 IN ACCORDANCE WITH SUBSECTION (3) OF
18 THIS SECTION IS PAID TO THE STATE HIGHWAY FUND FOR ALLOCATION TO
19 THE DEPARTMENT OF TRANSPORTATION. THE DEPARTMENT SHALL EXPEND
20 THE MONEY FIRST TO MAKE PAYMENTS ON REVENUE ANTICIPATION NOTES
21 ISSUED PURSUANT TO SECTION 43-4-705 (13)(b). THE DEPARTMENT SHALL
22 EXPEND ANY OF THE MONEY NOT NEEDED TO MAKE PAYMENTS ON
23 REVENUE ANTICIPATION NOTES AS PROVIDED IN SECTION 43-4-206 (2).

24 **SECTION 7.** In Colorado Revised Statutes, 43-4-206, **amend**
25 (2)(a) introductory portion and (2)(a)(I); and **add** (2)(a)(III) as follows:

26 **43-4-206. State allocation - repeal.** (2) (a) Notwithstanding the
27 provisions of subsection (1) of this section, the revenues accrued to and

1 transferred to the highway users tax fund pursuant to section 39-26-123
2 (4)(a) or SECTION 24-75-219 C.R.S., or appropriated to the highway users
3 tax fund pursuant to House Bill 02-1389, enacted at the second regular
4 session of the sixty-third general assembly, and credited to the state
5 highway fund pursuant to section 43-4-205 (6.5) AND THE REVENUES
6 CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION
7 39-26-123 (3) AND PAID TO THE STATE HIGHWAY FUND PURSUANT TO
8 SECTION 39-26-123 (3.2) THAT ARE NOT USED TO MAKE PAYMENTS ON
9 REVENUE ANTICIPATION NOTES ISSUED PURSUANT TO SECTION 43-4-705
10 (13)(b), shall be expended by the department of transportation for the
11 implementation of the strategic transportation project investment program
12 in the following manner:

13 (I) ~~No more than~~ AT LEAST ninety percent of such revenues shall
14 be expended for highway purposes or highway-related capital
15 improvements, including, but not limited to:

16 (A) High occupancy vehicle lanes, park-and-ride facilities, and
17 transportation management systems; and ~~at least ten percent of such~~
18 ~~revenues shall be expended for transit purposes or for transit-related~~
19 ~~capital improvements.~~

20 (B) THE CONSTRUCTION, RECONSTRUCTION, REPAIR,
21 IMPROVEMENT, AND MAINTENANCE OF THE STATE HIGHWAY SYSTEM AND
22 OTHER PUBLIC HIGHWAYS, INCLUDING THE ACQUISITION OF
23 RIGHTS-OF-WAY AND ACCESS RIGHTS FOR THE SYSTEM AND OTHER
24 HIGHWAYS;

25 (III) NO MORE THAN TEN PERCENT OF SUCH REVENUES SHALL BE
26 EXPENDED FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS.

27 **SECTION 8. Effective date.** (1) Except as otherwise provided

1 in this section, this act takes effect upon passage.

2 (2) Section 6 of this act and section 43-4-206 (2)(a) introductory
3 portion, Colorado Revised Statutes, as amended in section 7 of this act,
4 take effect July 1, 2017.

5 **SECTION 9. Safety clause.** The general assembly hereby finds,
6 determines, and declares that this act is necessary for the immediate
7 preservation of the public peace, health, and safety.