

**TOPIC: ARRA RECOVERY ZONE BONDING PROGRAM REPORT TO DOLA**

**PREPARED BY: JOHN KARAKOULAKIS**

**I. SUMMARY**

Pursuant to Colorado Revised Statute §11-59.7-108 (7) the Commission is required to provide the Department of Local Affairs with a report detailing how the allocation of bonding volume cap for American Recovery and Reinvestment Act Recovery Zone Economic Development Bond (RZEDB) and Recovery Zone Private Facility Bond (Facility Bond) have been used by institutions of higher education.

This report details which projects received allocations and whether or not institutions have issued the bonds or plan on doing so.

**II. BACKGROUND**

The American Recovery and Reinvestment Act of 2009 and state enabling legislation HB09-1346 allow for the Commission to allocate \$99,018,000 in RZEDB and \$148,527,000 in Facility Bond volume cap to institutions of higher education until October 1, 2010. At that time, any unused volume cap automatically reverts to the Department of Local Affairs for distribution to counties and municipalities.

The report is intended to provide the Department of Local Affairs with an estimate of how much volume cap may be available for distribution to counties and municipalities on October 1, 2010.

**III. STAFF RECOMMENDATIONS**

That the Commission approve the report and transmit it to the Department of Local Affairs.

**STATUTORY AUTHORITY**

§11-59.7-108 (7)