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## **HB 24-1172: Unlocking Tax Increment Finance for CO Counties via County Revitalization Authorities - Brownstein**

Counties in Colorado may soon have a new way to take advantage of tax increment financing (“TIF”). Currently, there are only two ways to leverage TIF in Colorado: establishment of an urban renewal authority (“URA”) or establishment of a downtown development authority (“DDA”). Both URAs and DDAs are governmental entities that can only be created by municipalities, and they are authorized to implement primarily municipal tools. House Bill 24-1172, sponsored by Reps. Rick Taggart (R) and Shannon Bird (D) and Sens. Barbara Kirkmeyer (R) and Kyle Mullica (D), proposes to bring the power of TIF to counties by creating a process for counties to establish a County Revitalization Authority (“CRA”) that can, among other things, leverage TIF and private financing to address underutilized or deteriorating areas within counties that could benefit from strategic economic investment. On March 11, 2024, the House passed the bill on its third reading.

### REVITALIZATION PROCESS AND TIF

If HB 24-1172 becomes law in its current form, a CRA could be created after a petition is filed by 25 registered electors of a county, or a resolution is adopted by the board of county commissioners stating that there is a need for the CRA in the county, followed by a public hearing before the board of county commissioners. The CRA could then implement a county revitalization plan adopted by the board of county commissioners at a public hearing, which could authorize the CRA to collect TIF or exercise other powers such as eminent domain within the area established by the county revitalization plan.

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