



## OPPOSE AMENDMENT 61

**Amendment 61 severely limits governmental borrowing to finance capital projects that serve communities. Increased short-term costs of public infrastructure will force governments to divert revenue from other community needs. Nonprofits could also lose their public contracts leading to increased competition among nonprofits for limited private dollars.**

### Endorse the Effort to Defeat Amendment 61!

Check out  
[www.donthurtcolorado.com](http://www.donthurtcolorado.com)  
for more information on how  
you can show your opposition  
to Amendment 61.

***Amendment 61: prohibits state government from taking on debt, obtaining loans, or borrowing money or items of value. Allows local governments to do so only with voter approval.***

The State of Colorado could not engage in multi-year borrowing and would have to pay as it goes for building, maintaining, or expanding schools, roads, hospitals, college buildings, public transportation, water and sewer systems, prisons, etc.

***Future bonding may be prepaid but must be repaid within ten years, and cannot continue past its original term.***

Local governments would need voter approval to undertake any future borrowing and would have 10 years rather than 20-40 years to pay off such projects. This raises repayment costs to unaffordable levels and places tens of thousands of jobs on these projects in jeopardy.

Amendment 61 would also affect low interest borrowing for nonprofits administered by authorities such as the Colorado Housing and Finance Authority and the Colorado Health Facilities Authority.

***The amount borrowed may not exceed 10% of total property values in the district (except for enterprises). After each loan is repaid, tax rates will decline by the amount of annual repayment.***

Once a debt is repaid, tax rates must be cut even if the debt was repaid by another form of revenue. These are also classified as “voter-approved revenue changes” and under TABOR would lower the local revenue limit.

Local governments would lose the use of revenue anticipation notes - securities issued in anticipation of revenue that help with annual cash flow, and Certificates of Participation (COP) - investments in leases taken out by municipalities that do not incur long term debt. Municipalities would have to pay off existing COPs sooner than planned and cut tax rates thereafter.

Contact Mark Turner at (303) 832-5710/(800) 333-6554 ext. 203 or [mturner@ColoradoNonprofits.org](mailto:mturner@ColoradoNonprofits.org) for more information.

Information in this fact sheet was compiled from the following sources: Coloradans for Responsible Reform, Colorado Legislative Council, Colorado Reform Roundtable, The Bell Policy Center, Colorado Fiscal Policy Institute, Colorado Children’s Campaign, Colorado Nonprofit Association.

**Serving nonprofits. Strengthening communities.**