

37-60-123.1. Loan foreclosure fund - created.

There is hereby created in the state treasury the loan foreclosure fund, referred to in this section as the "foreclosure fund". The state treasurer is hereby authorized and directed to transfer one hundred thousand dollars from the Colorado water conservation board construction fund to the foreclosure fund. The Colorado water conservation board is authorized to provide funding to cover the direct costs associated with completing foreclosure proceedings against a delinquent borrower from either the Colorado water conservation board construction fund or the severance tax trust fund perpetual base account. The moneys in the foreclosure fund are hereby continuously appropriated to the board for loan foreclosure proceedings, including, but not limited to, property management costs, appraisals, assessments, taxes, local government fees, insurance costs, court costs, and legal fees. All interest derived from the investment of moneys in the foreclosure fund shall be credited to the Colorado water conservation board construction fund. Any balance remaining in the foreclosure fund at the end of any fiscal year shall remain in the fund.

Source: L. 2001: Entire section added, p. 689, § 24, effective May 30.