

Resolution #TC-20-07-08

Resolution Related to SB267 Funded Projects Process

Approved by the Transportation Commission on July 16, 2020.

WHEREAS, CDOT is facing significant budget cuts due to the economy-wide impacts of COVID-19; and

WHEREAS, the total size of these cuts could exceed one billion over the next several fiscal years; and

WHEREAS, the Transportation Commission approved a \$1.6 B list of projects (“CDOT’s 4-year capital program”) in November 2019 based on expected revenues from SB 19-262, SB 18-1, and SB 17-267, and

WHEREAS, these budget cuts have a particular impact on CDOT’s 4-year capital program, which was developed through a statewide outreach process and is part of a larger 10-year Vision for the future of Colorado’s transportation system; and

WHEREAS, transportation funding plays an important role in economic recovery; providing jobs and business opportunities; and

WHEREAS, CDOT conducted an extensive, multiple-phase process to determine how to absorb these cuts; and

WHEREAS, this process identified changes to project phasing and prioritization in order to support economic recovery, maintain progress towards CDOT’s mobility, safety, and asset management goals, and ensure equity across the state; and

WHEREAS, the Transportation Commission, in May of 2019, approved the I-25 North project to move forward along its permanent alignment with a commitment of funding up to \$310M, with anything less than \$310M being returned to the Transportation Commission for distribution to other priority projects; and

WHEREAS, the Transportation Commission remains committed to completing phases 7 and 8 of the I-25 North project but recognizes the current multi-year timeline of the project, funding cuts due to COVID-19, and the need for statewide equity require the use of alternative funding sources, including debt financing.

NOW THEREFORE BE IT RESOLVED, that the Commission supports the project phasing and prioritization as presented by staff recognizing that the long-term goal remains full delivery of the 4-year capital program and, ultimately, the 10-year vision; and

NOW THEREFORE BE IT FURTHER RESOLVED, in order to maintain statewide equity and ensure that other projects are able to move forward today in support of economic recovery, the Commission approves a revised I-25 North funding package which increases the amount to be financed from the previously planned \$50 million to \$154 million, and reduces the amount funded as part of the 4-year capital program by the same amount.

Herman F. Stockinger A A A

Herman Stockinger, Secretary
Transportation Commission of Colorado

7/16/2020

Date