

**Resolution #TC-2021-01-06**

State Infrastructure Bank Loan Application

**Approved by the Transportation Commission on January 21, 2021.**

**WHEREAS**, the Colorado State Infrastructure Bank (bank) is a transportation investment bank with the ability to make loans to public and private entities for the formation of public transportation projects within the state; and

**WHEREAS**, the General Assembly passed Legislation (43-1-113.5 CRS) that made certain provisions for the bank and established within the bank, a highway account, a transit account, an aviation account and a rail account; and

**WHEREAS**, a loan application has been submitted by the City of Colorado Springs, on behalf of the Colorado Springs Airport (borrower), to borrow \$8,000,000 from the aviation and highway accounts for the Airports development of the 900-acre Peak Innovation Business Park, which is owned and operated by the Airport; and

**WHEREAS**, the Transportation Commission has adopted rules, pursuant to 43-1-113.5 CRS, in 2 CCR 605-1 regarding the eligibility requirements, disbursement of funds, interest rates, and repayments of loans from the bank; and

**WHEREAS**, pursuant to 2 CCR 605-1, Rule VI, Section 4 the Review Committee has reviewed and is in support of the application; and

**WHEREAS**, 2 CCR 605-1, Rule VI, Section 6 (2) provides “loan agreements for construction will specify that funds will be disbursed in their entirety to a third-party fiduciary or escrow agent” unless the Transportation Commission provides a specific exemption; and

**WHEREAS**, the borrower has expressed its intent to attain US Bank (the agent) as the third party fiduciary, escrow, or administrative agent to confirm proper documentation from the borrower for loan draws, with the Department’s Divisions of Aeronautics and Highway, disbursing funds to the borrower upon valid receipt of the agent’s confirmation; and

**WHEREAS**, the Division of Aeronautics and the Colorado Aeronautical Board has technically approved this joint highway and aviation project; and

**WHEREAS**, a sufficient amount is available to loan in both the aviation and highway accounts;

**NOW THEREFORE BE IT RESOLVED**, the Transportation Commission authorizes the Department, under the guidance and direction of the Chief Financial Officer, to execute a loan agreement with the borrower in an amount of \$8,000,000 under the terms and provisions set forth in the adopted rules.

*Herman F. Stockinger A.A.*

Herman Stockinger  
Transportation Commission Secretary

1/21/2021

Date