

**Resolution #TC-2023-02-08**

Approval of the Grand Junction Regional Airport Authority State Infrastructure Bank loan application.

**Approved by the Transportation Commission on February 16, 2023.**

**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 Grand Junction Regional Airport Authority to borrow \$3,737,580 from the aviation account to expand commercial terminal vehicle parking and rehabilitate the primary general aviation area airfield access taxiway; 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 Division of Aeronautics, 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 aviation project; and

**WHEREAS**, a sufficient amount is available to loan in both the aviation account;

**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 \$3,737,580 under the terms and provisions set forth in the adopted rules.

Herman  
Stockinger

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Herman Stockinger, Secretary

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