

RESOLUTION # TC-2014

Approving Transfer of Remaining TIGER Grant Funds to HPTE together with CMAQ and METRO STP Funds for the US 36 Managed Lanes Project and Approving an IGA Regarding Same

Approved by the Transportation Commission on: August 18, 2011

WHEREAS, the Transportation Commission is charged with formulating the general policy with respect to the management, construction and maintenance of public highways and other transportation systems in the State; and

WHEREAS, the Transportation Commission promulgates and adopts all budgets for the Colorado Department of Transportation (CDOT) and state transportation programs; and

WHEREAS, the High Performance Transportation Enterprise (HPTE) was authorized and created pursuant to C.R.S. 43-4-806 as a government-owned business, a TABOR-exempt enterprise and a division of CDOT charged with aggressively pursuing innovative means of financing surface transportation projects; and

WHEREAS, CDOT was awarded a \$10 million Transportation Investments for Generating Economic Recovery (TIGER) Challenge grant by the US Department of Transportation (US DOT) in February 2010 for the US 36 Managed Lanes Project; and

WHEREAS, the intent of the TIGER Challenge grant was to provide incentive to Colorado to pursue up to \$100 million in funding for the US 36 Corridor through the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan program; and

WHEREAS, HPTE has been pursuing, with the US DOT, a TIFIA loan for purposes of financing construction of the US 36 Managed Lanes Project; and

WHEREAS, the Transportation Commission previously approved, by Resolution #TC-1863 dated May 20, 2010, transfer of up to \$900,000 of the \$10 million TIGER Challenge grant by CDOT to HPTE to conduct work necessary to seek a TIFIA loan; and

WHEREAS, HPTE will continue to incur costs associated with the TIFIA loan, including possible payment of a credit subsidy to US DOT, closing costs and associated costs incurred for the TIFIA loan; and

WHEREAS, the balance of the TIGER Challenge grant, consisting of \$9.1 million, is appropriately transferred to and administered by HPTE to pay for its share of US 36 Managed Lanes Project costs, including HPTE costs for a possible credit subsidy payment to US DOT and other costs incurred in connection with closing on the TIFIA loan, with any remaining balance of the TIGER Challenge grant being used by HPTE for direct project costs for the US 36 Managed Lanes Project; and

WHEREAS, additional federal funds committed to the US 36 Managed Lanes Project, including \$16,715,000 in CMAQ and \$27,285,000 in METRO STP funds made available through the Denver Regional Council of Governments (DRCOG) are appropriately transferred to and administered by HPTE because the DRCOG funds were committed to the US 36 Managed Lanes Project to pay for the Bus/HOV/Managed Lanes elements of the project; and

WHEREAS, all of the funds contemplated for transfer to and administration by HPTE pursuant to this Resolution are federal funds and therefore do not constitute "state or local funds" for purposes of Article X, Sec. 20 of the Colorado Constitution; and

WHEREAS, an Intergovernmental Agreement providing for CDOT's transfer to and the administration by HPTE of the TIGER Challenge, CMAQ and METRO STP funds has been prepared.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission of Colorado hereby approves the transfer to and administration by the HPTE of the remaining \$9.1 million in TIGER Challenge grant funds, to be utilized first for HPTE costs incurred in connection closing of the TIFIA loan with remaining TIGER funds to be used by HPTE for direct US 36 Managed Lanes Project costs; and

BE IT FURTHER RESOLVED, the Transportation Commission hereby approves the transfer to and administration by HPTE of \$16,715,000 of CMAQ funds and \$27,285,000 in METRO STP funds committed by DRCOG for direct project costs of the US 36 Managed Lanes Project; and

BE IT FURTHER RESOLVED, the Transportation Commission approves CDOT entering into an Intergovernmental Agreement with HPTE providing for such transfers and administration of federal funds and authorizes the CDOT Executive Director to make or approve such changes as he deems necessary or desirable to the terms of the Intergovernmental Agreement provided that such changes do not materially alter CDOT's obligations.



Herman Stockinger, Secretary
Transportation Commission of Colorado