

Resolution #TC-2000

Authorizing Refunding of 2004A Tax Revenue Anticipation Notes (TRANS)

Approved by the Transportation Commission on: June 16, 2011

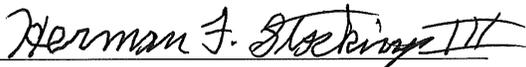
WHEREAS, pursuant to C.R.S. 43-4-701, et seq., and the November 1999 statewide election, the Colorado Department of Transportation (CDOT) was authorized to issue Transportation Revenue Anticipation Notes (TRANS) for purposes of financing qualified federal aid transportation projects; and

WHEREAS, CDOT issued several series of TRANS between 2000 and 2004, including \$134,640,000 in principal amount of Series 2004A TRANS, and

WHEREAS, C.R.S. 43-4-705(9) authorizes the CDOT Executive Director to refund any outstanding TRANS pursuant to article 56 of title 11, C.R.S.; and

WHEREAS, CDOT's financial advisor has indicated that CDOT, by refunding the Series 2004A TRANS at present favorable rates, could save up to \$5 million in total interest payable over the life of the Series 2004A TRANS.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission authorizes CDOT's Executive Director to pursue, and if appropriate execute a refunding of the Series 2004A TRANS provided that the transaction results in not less than \$4 million in total interest savings payable on the Series 2004A TRANS.



Herman Stockinger, Secretary
Transportation Commission of Colorado