

RESOLUTION #TC-1991

COPs Project Account for the Materials Lab Building in Region 3

Approved by the Transportation Commission on: May 19, 2011

WHEREAS, the Colorado Department of Transportation ("CDOT") issued Certificates of Participation ("COPs") for the purpose of financing certain real property acquisitions and improvements to real property (the "2004 Project") pursuant to an Indenture of Trust dated August 31, 2004 (the "Indenture") by Wells Fargo Bank, National Association, as Trustee (the "Trustee"), which COPs evidenced interests in the right to receive revenues payable by CDOT under a Lease Purchase Agreement dated August 31, 2004 between the Trustee, as lessor, and CDOT, as lessee; and

WHEREAS, CDOT delivered a certificate of completion of the 2004 Project to the Trustee under the terms of the Indenture and has identified at least \$1,900,000 of moneys remaining in the COPs Project Account not allocated to costs of the 2004 Project; and

WHEREAS, CDOT intends to use such moneys remaining in the COPs Project Account for an additional capital project to construct, improve and equip a Materials Lab Building in Grand Junction, Colorado for CDOT Region 3; and

WHEREAS, CDOT must execute and deliver the First Amendment to Lease Purchase Agreement (the "First Amendment") dated May 19, 2011 between CDOT and the Trustee, together with a Real Estate License Agreement (the "License Agreement") dated May 19, 2011 between CDOT and the Trustee; and

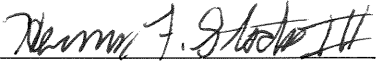
WHEREAS, the Trustee must execute and deliver the First Supplemental Indenture dated May 19, 2011 (the "Supplemental Indenture"); and

WHEREAS, the First Amendment, the License Agreement and the Supplemental Indenture are necessary to authorize the use of the moneys remaining in the COPs Project Account for the Materials Lab Building in Region 3 and to provide as additional security for repayment of the COPs the new Materials Lab Building in Region 3 and the associated real estate underlying the new Materials Lab Building; and

WHEREAS, the Transportation Commission desires to authorize and approve the execution and delivery by CDOT of the First Amendment and License Agreement and acknowledges that it desires the Trustee to execute the Supplemental Indenture.

NOW THEREFORE BE IT RESOLVED that the Transportation Commission approves execution and delivery by the CDOT Executive Director of the First Amendment and License Agreement and desires the Trustee to execute the Supplemental Indenture.

I hereby certify that the foregoing Resolution was ADOPTED AND APPROVED by the Transportation Commission of Colorado at a duly noticed public meeting at which a quorum of the Transportation Commission was present on May 19, 2011.


Herman Stockinger, Secretary
Transportation Commission of Colorado