

Resolution #TC-15-2-9

C-470 Phase 1 Corridor Project, Gross Pledge of Toll Proceeds for Debt Service

WHEREAS the Transportation Commission is responsible, pursuant to Section 43-1-106(8), C.R.S., for formulating the general policy with respect to the management, construction, and maintenance of public highways of the Colorado Department of Transportation (CDOT); and

WHEREAS the General Assembly created the Colorado High Performance Transportation Enterprise (HPTE), pursuant to Section 43-4-806, C.R.S., as a government-owned business within CDOT to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

WHEREAS such innovative means of financing projects include, but are not limited to, operating concession agreements, user fee-based project financing, and design-build contracting; and

WHEREAS CDOT, in conjunction with HPTE, has investigated various delivery methods that can be utilized in delivering an important surface transportation project; and

WHEREAS the delivery method recommended for the C-470 Project is a design/build public funding approach; and

WHEREAS based on initial Level 3 Traffic and Revenue analysis considered by CDOT and the HPTE, the utilization of a Gross Pledge of Toll Proceeds for debt service gives CDOT the best value for its money in delivering the C-470 Project in a timely and efficient manner;

NOW THEREFORE BE IT RESOLVED, the Transportation Commission hereby supports the procurement of the C-470 Project under a Gross Pledge of Toll Proceeds for debt service; and

BE IT FURTHER RESOLVED, the Transportation Commission instructs staff to provide updates including relevant changes to financial analysis through the Transportation Infrastructure Finance and Innovation Act (TIFIA) and procurement processes.

Herman F. Stockinger III
Herman Stockinger, Secretary
Transportation Commission of Colorado

3-4-15
Date