

Resolution Number TC-3210

Resolution to Approve State Infrastructure Bank Loan to Park County

Approved by the Transportation Commission on November 20, 2014

WHEREAS, the Colorado State Infrastructure 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, § 43-1-113.5, C.R.S. established the transportation infrastructure revolving fund and required that the fund include a highway account, a transit account, an aviation account and a rail account; and

WHEREAS, a loan application has been submitted by Park County Government (Borrower), to borrow \$570,000.00 from the highway account to correct roadway deficiencies and drainage issues with County Road 77; and

WHEREAS, the Transportation Commission has adopted rules, pursuant to § 43-1-113.5(3) C.R.S., 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 of the Rules for the Colorado State Infrastructure Bank, adopted by the Commission on November 30, 2009, The Colorado State Infrastructure Bank Committee has reviewed and supports 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 Alpine Bank as the third party fiduciary, escrow, or administrative agent to confirm proper documentation from the Borrower for loan draws, with the Department directly disbursing funds to the Borrower upon receipt of the agent’s confirmation; and

WHEREAS, the Division of Project Support has reviewed and approved the highway project for which the Borrower requests to borrow funds; and

WHEREAS, a sufficient amount is available to loan in the highway account; and

WHEREAS, the term of the loan is ten (10) years with a 2.75% interest rate, set by the Transportation Commission semi-annually.

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 \$570,000.00 under the terms and provisions set forth in the 2 CCR 605-1.

Herman Y. Stockinger
Herman Stockinger, Secretary
Transportation Commission Secretary

12-8-14
Date