



MEMORANDUM

TO: TRANSPORTATION COMMISSION
FROM: MARIA SOBOTA, ACTING CHIEF FINANCIAL OFFICER
DATE: APRIL 16, 2015
SUBJECT: TRANSFER OF ELIBIGBLE FEDERAL FUNDS FROM CDOT TO BRIDGE ENTERPRISE

Purpose

This memorandum is to inform the Transportation Commission of the annual transfer of eligible Federal funds from CDOT to Colorado Bridge Enterprise, and request that the Transportation Commission adopt a resolution authorizing the allocation and transfer of \$15.0 Million of Federal funds to the Colorado Bridge Enterprise.

Action

This month the Transportation Commission is being asked to allocate and transfer \$15.0 Million of eligible Federal funds to the Colorado Bridge Enterprise.

Background

On November 18, 2010, the Transportation Commission adopted a resolution expressing its intent to annually consider allocating and transferring from CDOT to the Colorado Bridge Enterprise \$15.0 Million of eligible Federal funds. These Federal funds go to the Bridge Enterprise Special Fund (Fund 538) and will be available to pay costs related to Designated Bridge Projects or to pay the principal and interest on the Series 2010A Bonds.

Details

The \$15.0 Million transfer and re-appropriation of Federal funds is reflected in the annual budget the Commission approved in March, and therefore approval of this funds transfer has no impact upon the budget as approved.

Options and Recommendations

N/A

Next Steps

Language will be added to the annual resolution approving the CDOT budget that is presented to the Commission in March to include the authorization of these eligible federal funds.

**Transportation Commission of Colorado
April 16, 2015**

Resolution Number TC-XXXX

Transfer of eligible federal funds from CDOT to Colorado Bridge Enterprise for the purpose of advancing the business purpose of the Colorado Bridge Enterprise

WHEREAS, the Transportation Commission is charged with formulating the general policy with respect to 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, CDOT has the responsibility to plan, develop, construct, coordinate and promote an integrated transportation system within the State; and

WHEREAS, the Colorado General Assembly created the Colorado Bridge Enterprise in C.R.S. 43-4-805 as a government-owned business within CDOT for the business purpose of financing, repairing, reconstructing, and replacing Designated Bridges, defined in C.R.S. 43-4-803(10) as those bridges identified as structurally deficient or functionally obsolete and rated poor; and

WHEREAS, the Colorado General Assembly declared and provided that the Colorado Bridge Enterprise shall constitute an “enterprise” for purposes of TABOR, section 20 of article X of the Colorado Constitution, so long as it retains the authority to issue revenue bonds and receives less than ten percent of its total revenue in grants from all Colorado State and local governments combined; and

WHEREAS, the Colorado General Assembly has excluded federal funds, regardless of whether such federal funds pass through the state or any local government prior to receipt by an enterprise from the definition of “grants” pursuant to C.R.S. 24-77-102(7); and

WHEREAS, CDOT receives federal bridge funds from the US Department of Transportation for purposes of repairing, reconstruction, and replacing bridges; and

WHEREAS, in November 2010, the Transportation Commission adopted TC Resolution #TC-1925 approving the policy of transferring federal

bridge funds from CDOT to the Colorado Bridge Enterprise for purposes of advancing the business purposes of the Colorado Bridge Enterprise and this continues to be the policy of the current Transportation Commission; and

WHEREAS, requested by the CDOT Executive Director, the reallocation and transfer of \$15 million (\$15,000,000) of eligible federal bridge funds from CDOT to Colorado Bridge Enterprise is reflected in the approved CDOT and Colorado Bridge Enterprise Fiscal Year 2015-2016 budget

NOW THEREFORE BE IT RESOLVED, the Transportation Commission of Colorado hereby allocates and transfers from CDOT to the Colorado Bridge Enterprise fifteen million dollars (\$15,000,000) of eligible federal funds for Fiscal Year 2015-2016 for purposes of advancing the financing, repair, reconstruction and replacement of Designated Bridges by the Colorado Bridge Enterprise.

Herman Stockinger, Secretary
Transportation Commission of Colorado