



MEMORANDUM

TO: TRANSPORTATION COMMISSION
FROM: MARIA SOBOTA, CHIEF FINANCIAL OFFICER
DATE: AUGUST 18, 2016
SUBJECT: STATE INFRASTRUCTURE BANK ACTIVITY REPORT FOR FISCAL YEAR 2015-16

Purpose

This memo summarizes information related to State Infrastructure Bank (SIB) activity in the State fiscal year (FY) 2015-16.

Action Requested

This is for information purposes only. No action is requested or required by the Transportation Commission regarding this item.

Background

The State Infrastructure Bank was created in 43-1-113.5(3) CRS, and in accordance with Procedural Directive (PD) 0720-1 (21):

“The Division of Accounting and Finance (DAF) shall prepare a financial summary and review of the Transportation Infrastructure Revolving Fund (Fund 715) on a periodic basis. OFMB shall present the report to the Colorado Transportation Commission (TC) at their monthly meeting in August for the period ending June 30th of the previous State fiscal year, and as a mid-year review, in February for the period ending December 31st of the current State fiscal year.”

Summary Narrative

As of June 30, 2016, the Colorado SIB had \$26.7 million in total assets. Of the total assets, 78.2 percent (\$20.9 million) was attributed to the Aeronautics account and 21.8 percent (\$5.8 million) was attributed to the Highway account. The Transit and Rail accounts of the Colorado SIB have never been capitalized, nor have any loans been made from either account.

As of June 30, 2016, there was a total of \$14.6 million available to loan, of which \$10.9 million was in the Aeronautics account and \$3.7 million was in the Highway account.

To date the Colorado SIB has nine outstanding loans totaling \$22.2 million. Seven loans are from the Aeronautics account totaling \$20.1 million and two loans are from the Highway account totaling \$2.1 million.



During this year, the fund's assets increased by 1.1%. The primary reason for the increase is due to the interest earned in FY 2015-16. The SIB fund earned a total of \$385,536 from interest on loans and on accounts in FY 2015-16. The interest rate on all Colorado SIB loans was two and a half (2.50) percent for all loans originating in FY 2015-16. During fiscal year 2015-16, no loans were re-paid in full. As of June 30, 2016, all Colorado SIB loans were current.

The Transportation Commission approved two SIB loans in State FY 2015-16. Both were loans from the Aeronautics account to Greeley Weld County Airport and Colorado Springs Airport. The loan to Greeley Weld County Airport was for \$1,000,000 and the loan to Colorado Springs Airport was for \$3,431,183. Both loans agreements were executed and funds were distributed in FY 2015-16. Additionally, DAF continues to work with municipalities and the Division of Aeronautics to advertise the State Infrastructure Bank Program, including meeting with general use airports and presenting at the Colorado Airport Operators Association annual meeting.

Overview of Colorado SIB Assets

As of June 30, 2016

<u>Assets</u>	<u>Aeronautics</u>	<u>Highways</u>	<u>Total</u>
Cash:			
Fund 715 Cash	\$10,894,190	\$3,712,288	\$14,606,478
Authorized Federal Funds	<u>0</u>	<u>0</u>	<u>0</u>
Amount Available to Loan	\$10,894,190	\$3,712,288	\$14,606,478
Accounts Receivable:			
Outstanding Loan Balances	\$9,972,652	\$2,088,193	\$12,060,845
Accrued Interest	<u>0</u>	<u>0</u>	<u>0</u>
Total Accounts Receivable	\$9,972,652	\$2,088,193	\$12,060,845
Total Assets	\$20,866,842	\$5,800,481	\$26,667,323
<i>Percent of account/fund Loaned</i>	<i>47.8%</i>	<i>36.0%</i>	<i>45.2%</i>



Colorado SIB Loans Summary

As of June 30, 2016

	Original Loan Date	Loan Amount	Balance Due	Interest Rate	Debt Service	Next Payment Due Date	Loan Termination Date
Aeronautics Account:							
Arapahoe County Airport Authority	Oct, 5, 2007	\$ 5,400,000	\$1,211,312	3.00%	\$ 633,045	Oct, 5, 2016	Oct, 5, 2017
Colorado Springs	Dec, 1, 2014	\$ 2,336,000	\$2,127,492	3.00%	\$ 266,908	Dec, 1, 2016	Dec, 1, 2024
Colorado Springs	May, 26, 2016	\$ 3,431,183	\$3,431,183	2.50%	\$ 392,043	May, 26, 2017	May, 26, 2026
Front Range Airport Authority	Aug, 1, 2007	\$ 1,800,000	\$ 403,771	3.00%	\$ 211,015	Aug, 1, 2016	Aug, 1, 2017
Grand Junction	Jun, 1, 2009	\$ 4,000,000	\$1,327,829	3.00%	\$ 116,122	Sep, 1, 2016	Jun, 1, 2019
Greeley-Weld County Airport Authority	May, 13, 2016	\$ 1,000,000	\$1,000,000	2.50%	\$ 215,247	May, 13, 2017	May, 13, 2021
Rocky Mountain Metro Airport	Mar, 12, 2008	\$ 2,100,000	\$ 471,066	3.00%	\$ 246,184	Mar, 12, 2017	Mar, 12, 2018
Highway Account:							
Central City	Jul, 17, 2015	\$ 1,521,693	\$1,521,693	2.50%	\$ 173,867	Jul, 16, 2016	Jul, 17, 2025
Park County	Feb, 26, 2016	\$ 566,500	\$ 566,500	2.50%	\$ 64,728	Feb, 26, 2017	Feb, 26, 2026

Transportation Commission Decision Request

This report is for informational purposes only.

Next Steps

In accordance with Procedural Directive (PD) 0720-1 (21), Staff will provide the Commission a review of year-to-date fiscal year 2016-17 SIB activities in February 2017. In the interim, please feel free to contact me by phone at (303) 757-9171 or email at maria.sobota@state.co.us, if you have any questions.

