

**Colorado Bridge Enterprise Board
Meeting Minutes
January 16, 2020**

PRESENT: Shannon Gifford, District 1
Don Stanton, District 2
Eula Adams, District 3
Karen Stuart, District 4
Kathleen Bracke, District 5
Barbara Vasquez, District 6
Irv Halter, District 9
William Thiebaut, Chair, District 10
Gary Beedy, District 11

EXCUSED: Kathy Hall, District 7
Sidny Zink, District 8

ALSO PRESENT: Shoshana Lew, Executive Director
Steve Harelson, Chief Engineer
Herman Stockinger, Deputy Director, Policy Director
Sally Chafee, Chief of Staff
Paul Jesaitis, Region 1 Transportation Director
Karen Rowe, Region 2 Transportation Director
Michael Goolsby, Region 3 Transportation Director
Heather Paddock, Region 4 Transportation Director
Mike Goolsby, Region 5 Transportation Director
Kathy Young, Chief Transportation Counsel

AND: Other staff members, organization representatives, and the public

An electronic recording of the meeting was made and filed with supporting documents in the Transportation Commission office.

In January, the Bridge Enterprise Board of Directors

- Approved the minutes from the December Board Meeting
- Approved the 6th Budget Supplement to the Bridge Enterprise FY 20 Budget
- Received a summary of the CBE Annual Financial Statements



MEMORANDUM

TO: BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: JEFF SUDMEIER, CHIEF FINANCIAL OFFICER
DATE: FEBRUARY 20, 2020
SUBJECT: RESOLUTION TO APPROVE BRIDGE ENTERPRISE FUNDING MATCH FOR THE
FY 2020 INFRASTRUCTURE FOR REBUILDING AMERICA (INFRA) GRANT PROGRAM

Purpose:

The Colorado Bridge Enterprise Board of Directors (Board) is being asked to approve the attached resolution that commits Colorado Bridge Enterprise (CBE) funding for the replacement of one CBE eligible bridge, I-70 EB over Polk Creek (F-12-AS), as part of the state funding match for the I-70 Vail Pass Safety and Operations Improvements Project being submitted for the fiscal year (FY) 2020 INFRA Discretionary Grant Program.

Background:

On January 13, 2020 the U.S. Department of Transportation (USDOT) released a Notice of Funding Opportunity (NOFO) for the FY 2020 INFRA Discretionary Grant Program. CDOT Staff performed an evaluation to identify projects with the highest probability of award based on the selection criteria outlined in the NOFO. Through this process, the I-70 Vail Pass Safety and Operations Improvements Project was identified as a priority.

Details:

F-12-AS is a top-tier structure in the January 2020 CBE Prioritization Plan and addressing this structure through the the I-70 Vail Pass Safety and Operations Improvements Project provides a shared benefit to both CBE and CDOT. The larger project realigns a segment of I-70 EB to address substandard geomtery and related safety issues, and adds a climbing lane for additional capacity. The existing structure is located within the proposed project limits on a substandard curve. Additionally, this approach will increase the probability of a grant award by increasing the percentage of the state funding match, diversifying the proposed project funding sources, and establishing partnerships with a broader range of stakeholders.

CBE staff is requesting an estimated **\$40M maximum in CBE match funding** based on planning-level cost estimates. Current BE Program Forecasts indicate that this project can be accommodated between FY 2023-24 and FY 2025-26 (the current construction schedule).

Next Steps:

1. CDOT will submit a grant application for the project by the USDOT February 25th deadline.
2. If a grant is awarded, CBE staff will return to the Board requesting funding as part of the monthly budget supplement process.
3. If a grant is not awarded, CDOT staff will evaluate the viability of advancing the project to construction with other funding sources.

Attachments:

Attachment A: Resolution # BE 20-2-XX: Committing a CBE funding match for the Fiscal Year (FY) 2020 Infrastructure for Rebuilding America (INFRA) Discretionary Grant Program to address one CBE eligible structure, I-70 EB over Polk Creek (F-12-AS), as part of the I-70 Vail Pass Safety and Operations Improvements Project.





COLORADO
Department of Transportation

Statewide Bridge Enterprise
 2829 W. Howard Place
 Denver, CO 80204-2305

MEMORANDUM

TO: BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: JERAD ESQUIBEL, DIRECTOR OF PROJECT SUPPORT
DATE: FEBRUARY 20, 2020
SUBJECT: BRIDGE ENTERPRISE Q2 FY2020 QUARTERLY REPORT

Purpose

The Bridge Enterprise (BE) staff has prepared this quarterly program report to provide the BE Board of Directors an update of recent program activities. No action from the Board of Directors is requested; this report is for informational purposes only. Summarized below are the elements contained in the report. The report is available in its entirety at <https://www.codot.gov/programs/BridgeEnterprise/QuarterlyReports/fy2020-quarterly-reports>.

Program Progress

During Q2 FY2020, funding was approved by the BE Board of Directors to increase the design phase for the Eastern Plains Rural Bridge Bundle and I-25 SB over US160, SH 10, and RR Spur in Huerfano County (N-17-AD). Additionally, funding was approved to initiate the design phase for 24 structures and to the construction phase for three structures. 19 of the structures funded for design are associated with the Region 2 CBC Program, and the remaining structures are itemized below.

Structure ID	Region	County	Facility Carried over Featured Intersection	Phase	Budget
E-16-HE/HF	1	Jefferson	I-70 over West 32 nd Ave	Design	\$606,200
E-16-LT/LU*	1	Adams	I-76 over Clear Creek	Design	\$162,250
E-16-LT/LU*	1	Adams	I-76 over Clear Creek	Const.	\$3,698,920
D-28-P	4	Yuma	US 34 over Republican River	Const.	\$3,569,830
H-17-CF	2	El Paso	County Rd. 404 over I-25	Design	\$1,242,900

*The rehabilitation of E-16-LU/LT is currently under construction; funding was approved for the design phase of a follow-up project to install scour countermeasures.

The following three structures were completed during this period:

Structure ID	Region	County	Facility Carried over Featured Intersection
L-22-L	2	Otero	SH 71 over Arkansas River
F-09-K	3	Eagle	US 6 over Castle Creek
C-17-B	4	Weld	SH 60 over South Platte River

BE staff completed the bi-annual update of the Prioritization Plan in January 2020 based on the updated “poor” bridge list released by CDOT Staff Bridge. This information was advanced to the Q2 FY2020 report for expedited distribution. Pursuant to this update, 13 structures became BE eligible and are itemized below.

Structure ID	Region	County	Facility Carried over Featured Intersection
E-14-S	1	Clear Creek	US 40 over I-70, Clear Creek
E-16-HQ	1	Jefferson	McIntyre Street over SH 58
F-15-BC	1	Jefferson	US 6 over Clear Creek
F-17-ES	1	Denver	I-225 over Goldsmith Gulch
F-20-BA	1	Arapahoe	I-70 EB over US 40 Frontage Rd.
F-20-BB	1	Arapahoe	I-70 WB over US 40 Frontage Rd.
F-20-BI	1	Arapahoe	I-70 EB over County Rd.
A-27-A	4	Sedgwick	US 358 over Draw
B-27-F	4	Phillips	US 6 over Draw
C-17-DF	4	Larimer	SH 392 over Cache La Poudre River
C-17-EO	4	Larimer	I-25 SB over UPRR
C-18-BO	4	Weld	US 85 NB over Cache La Poudre River
D-18-B	4	Weld	SH 52 over Denver Hudson Canal



Series 2010A Build America Bond Refunding

In Q2 FY2020, the BE Board of Directors approved a resolution to refund approximately \$42.8M of Series 2010 Build America Bonds (BABs) with par call options prior to maturity to realize net interest rate savings. In collaboration with the CDOT/BE CFO, Financial Advisor, Bond Counsel, Colorado Attorney General’s office, and Underwriter, BE staff supported the effort to move forward to market with the refunding bond issuance. The refunding transaction closed on December 3rd and resulted in approximately \$5M* of savings.

*Net Present Value Calculation

Major Project Progress Updates

Region 2 CBC Program (USDOT FY2018 Competitive Highway Bridge Program Grant):

Funding was approved for the design phase of the Region 2 CBC Program in Q2 FY2020, which will address 14 FASTER eligible structures in rural areas of southern Colorado. This Design-Build project was awarded a FY2018 USDOT Competitive Highway Bridge Program (CHBP) Grant in Q1 FY2020. To capitalize on the economies of scale, five additional FASTER eligible structures, which are potential candidates for inclusion in the larger project, were funded for design. An itemization of the structures included in the CHBP Grant Project and the candidate structures are provided below.

Structures included in the CHBP Grant Project:

Structure ID	County	Facility Carried over Featured Intersection	Budget
J-15-G	Fremont	SH 9 over Mack Gulch	\$2,661,300
G-12-C	Park	SH 9 over Platte Gulch	
H-13-N	Park	US 24 over Draw	
I-13-G	Park	US 24 over Draw	
J-14-C	Park	SH 9 over Louis Gulch	
I-15-AO	Teller	US 24 over Draw	
I-15-T	Teller	US 24 over Draw	
M-21-B	Otero	US 350 over Lone Tree Arroyo	
M-21-C	Otero	US 350 over Hoe Ranch Arroyo	
M-21-J	Otero	US 350 over Draw	
M-22-U	Otero	US 350 over Otero Ditch	
M-22-Y	Otero	US 350 over Draw	
N-21-C	Otero	US 350 over Draw	
N-21-F	Otero	US 350 over Sheep Canyon Arroyo	

Additional candidate structures funded for design:

Structure ID	County	Facility Carried over Featured Intersection	Budget
I-13-H	Park	US 24 over Draw	\$938,800
I-17-X	El Paso	US 24 Service Rd. over Fountain Creek	
M-21-I	Otero	US 350 over Draw	
O-19-D	Las Animas	US 350 over Lunning Arroyo	
P-19-G Minor	Las Animas	SH 239 over Canal	

Central 70:

In Q2 FY2020, BE staff continued to coordinate with the Central 70 project team to refine the BE program models and track project progress. Several significant milestones were completed during this quarter, which are summarized in the report.

I-70 West: Floyd Hill:

BE partially funded the eligible portion of the design and environmental phases for the Floyd Hill project in Q2 FY2019. Subsequently, the defeat of ballot measures 109 and 110 in November 2018 created a significant funding “gap” for the Floyd Hill project. In November 2019, the TC approved the SB17-267, SB1-18, and SB19-262 project list, which included \$100M in funding for Floyd Hill. BE, HPTE, and CDOT are evaluating potential funding sources to close the remaining funding “gap”. HPTE recently released a Request for Proposal (RFP) for a funding gap study, and BE staff are modeling various financial scenarios to fund the BE eligible portions of the project. BE anticipates a budget supplement request to increase the design and environmental phases in Q3 FY2020.



Speer Blvd and 23rd Ave over I-25:

The ongoing Central I-25 Planning and Environmental Linkages (PEL) study is evaluating various alternatives to improve local and regional mobility through the corridor segment, including the replacement of three BE eligible structures. The completion of the PEL study is scheduled for Q3 FY2020, and the preliminary design and National Environmental Policy Act (NEPA) evaluation for the project is expected to commence after the completion of the PEL.

Region 1/Region 4 Eastern Plains Bridge Bundle:

BE and CDOT are collaborating to advance the design phase of the Region 1/Region 4 Eastern Plains Bridge Bundle, which was originally proposed for the USDOT FY2018 Competitive Highway Bridge Program Grant. This CM/GC project will address a total of seven BE eligible and four non-eligible bridges throughout the eastern plains. Funding to increase the design phase for the BE eligible structures was approved in Q2 FY2020, and the preliminary design for the project is progressing on schedule.

Program Schedule Update

The overall monthly program Schedule Performance Index (SPI) for Q2 FY2020 remained constant at or near 0.99, primarily due to the performance of completed projects. However, as some significant projects within the program have reached substantial completion, the program active project SPI has experienced some index volatility. These statistical occurrences were anticipated when deciding to report dual metrics. Currently, three active projects contribute to much of the SPI lag. The lagging active SPI is forecast to continue for the next two quarters until mitigation efforts have an opportunity to take effect. The program overall and active monthly Schedule Performance Index (SPI) for Q2 FY2020 is listed below

Month	Overall SPI	Active SPI
October	0.99	0.77
November	0.99	0.76
December	0.99	0.74

Budget and Encumbrance Balances

Bridge Enterprise staff continues to coordinate with the Region staff to de-budget projects that are substantially complete in accordance with the SB 16-122. The balances decreased from Q1 FY2020 by approximately \$1.47M. During this time, one project was removed and zero projects were added from the list leaving three projects that are six months or older since substantial completion. Two of the projects are in the closure process

Program Financial Information

Actual FASTER fee revenues at the end of Q2 FY2020 were approximately \$58.2M, this is \$2.6M above the historical rate of earnings level of \$55.6M, when applied to a revenue forecast of \$109M.

