**PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER [18], 2019**

KUTAK ROCK LLP

DRAFT (10/14/19)

**NEW ISSUE — BOOK-ENTRY ONLY RATINGS: S&P: “[\_\_]”**

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Moody’s: “[\_\_]”**

**(See “RATINGS” herein.)**

*In the opinion of Kutak Rock LLP, Bond Counsel to the Bridge Enterprise, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2019A Senior Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2019A Senior Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. For a more complete description, see “TAX MATTERS” herein.*

**$[PAR][[1]](#footnote-1)
COLORADO BRIDGE ENTERPRISE
Senior Revenue Refunding Bonds
Series 2019A**

**Dated: Date of Delivery Due: December 1, as shown on inside front cover**

The Colorado Bridge Enterprise Senior Revenue Refunding Bonds, Series 2019A (the “Series 2019A Senior Bonds”) are being issued by the Colorado Bridge Enterprise (the “Bridge Enterprise”), a government-owned business within the Colorado Department of Transportation (“CDOT”), for the purposes of (a) refunding and defeasing the Refunded Bonds, and (b) paying the costs of issuing the Series 2019A Senior Bonds. See “PLAN OF REFUNDING.” The Series 2019A Senior Bonds are being issued pursuant to the Master Trust Indenture, dated as of December 15, 2010, as amended (the “Master Indenture”), by and between the Bridge Enterprise and Zions Bancorporation, National Association, as successor trustee (the “Trustee”), and a 2019 Supplemental Trust Indenture, to be dated as of December 1, 2019 (the “2019 Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), by and between the Bridge Enterprise and the Trustee.

THE SERIES 2019A SENIOR BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE BRIDGE ENTERPRISE SECURED BY AND PAYABLE SOLELY FROM THE TRUST ESTATE, WHICH CONSISTS OF REVENUES AND CERTAIN OTHER AMOUNTS DEPOSITED IN THE BRIDGE SPECIAL FUND. A SUBSTANTIAL PART OF THE REVENUES WILL CONSIST OF THE BRIDGE SURCHARGES IMPOSED BY THE BRIDGE ENTERPRISE UPON THE REGISTRATION OF CERTAIN VEHICLES IN THE STATE OF COLORADO (THE “STATE”). THE OWNERS OF THE SERIES 2019A SENIOR BONDS MAY NOT LOOK TO ANY OTHER REVENUES OR FUNDS OF THE BRIDGE ENTERPRISE OR TO ANY REVENUES OR FUNDS OF CDOT OR THE STATE FOR PAYMENT OF THE SERIES 2019A SENIOR BONDS, AND THE SERIES 2019A SENIOR BONDS SHALL NOT BE DEEMED OR CONSTRUED AS CREATING AN INDEBTEDNESS OF CDOT OR THE STATE WITHIN THE MEANING OF THE STATE CONSTITUTION OR LAWS OF THE STATE CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE, OR A PLEDGE OF THE TAXING POWERS, FAITH, OR CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE. THE BRIDGE ENTERPRISE HAS NO TAXING POWERS. The Series 2019A Senior Bonds will be issued with a pledge of and lien on the Trust Estate on parity with the Series 2010A Senior Bonds not otherwise refunded with proceeds of the Series 2019A Senior Bonds and any additional Senior Bonds issued by the Bridge Enterprise in the future.

The Series 2019A Senior Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“DTC”), New York, New York. Individual purchases and sales of the Series 2019A Senior Bonds may be made in book-entry-form only in denominations of $5,000 and integral multiplies thereof. Interest on the Series 2019A Senior Bonds will be payable on June 1 and December 1, commencing on June 1, 2020. So long as the Series 2019A Senior Bonds are held by DTC, the principal of and interest on the Series 2019A Senior Bonds will be payable by wire transfer to DTC, which in turn will be required to remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2019A Senior Bonds, as more fully described herein. See “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

**Maturity Schedule on Inside Front Cover**

[The Series 2019A Senior Bonds are subject to optional redemption prior to maturity, as more fully described herein. See “DESCRIPTION OF THE SERIES 2019A SENIOR BONDS—Redemption Provisions.”] [The Series 2019A Senior Bonds are not subject to redemption prior to redemption.]

The purchase and ownership of Series 2019A Senior Bonds involve investment risk and may not be suitable for all investors. This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2019A Senior Bonds. Investors are advised to read the entire Official Statement, including any portion hereof included by reference, to obtain information essential to the making of an informed decision, giving particular attention to the matters discussed under “CERTAIN INVESTMENT CONSIDERATIONS.” Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Series 2019A Senior Bonds are offered when, as, and if issued by the Bridge Enterprise, subject to the approving opinion of Kutak Rock LLP, Bond Counsel to the Bridge Enterprise. Certain legal matters will be passed upon for the Bridge Enterprise by the Office of the Attorney General of the State and by the Bridge Enterprise’s Disclosure Counsel, Kutak Rock LLP. Certain legal matters will be passed upon for the Underwriter by its counsel, Hogan Lovells US LLP. Stifel, Nicolaus & Company, Incorporated has acted as Municipal Advisor to the Bridge Enterprise in connection with the issuance of the Series 2019A Senior Bonds. It is expected that the Series 2019A Senior Bonds in book-entry form will be available for delivery through the facilities of DTC on or about December 3, 2019.

**Morgan Stanley**

Date of Official Statement:

**MATURITY SCHEDULE\***

**$[PAR][[2]](#footnote-2)**

**COLORADO BRIDGE ENTERPRISE
Senior Revenue Refunding Bonds**

**Series 2019A**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Maturity Date (December 1)** | **Principal Amount** | **Interest Rate** | **Yield** | **Price** | **CUSIPNumbers[[3]](#footnote-3)†** |
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THE PRICES AT WHICH THE SERIES 2019A SENIOR BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ABOVE. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2019A SENIOR BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2019A SENIOR BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, or other person has been authorized by the Bridge Enterprise, CDOT, the State, or the Underwriter to give any information or to make any representation in connection with the offering of the Series 2019A Senior Bonds, other than the information and representations contained in this Official Statement and, if given or made, such information or representation must not be relied upon as having been authorized by the Bridge Enterprise, CDOT, the State or the Underwriter.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2019A Senior Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information, estimates, and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Bridge Enterprise since the date hereof. The information set forth herein concerning the Bridge Enterprise, CDOT and the State has been obtained from the Bridge Enterprise, CDOT and the State, respectively. This Official Statement does not constitute a contract between the Bridge Enterprise or the Underwriter and any one or more of the purchasers or registered owners of the Series 2019A Senior Bonds.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE SERIES 2019A SENIOR BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION, OR EXEMPTION OF THE SERIES 2019A SENIOR BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED, OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2019A SENIOR BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN.

The Trustee has not participated in the preparation of this Official Statement or any other disclosure documents relating to the Series 2019A Senior Bonds and does not have or assume any responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents.

CAUTIONARY STATEMENTS REGARDING

PROJECTIONS, ESTIMATES AND OTHER FORWARD

LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding the Bridge Enterprise’s expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “project,” “forecast,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “intend” or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Bridge Enterprise on the date hereof, and the Bridge Enterprise assumes no obligation to update any such forward-looking statements. It is important to note that the Bridge Enterprise’s actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including airlines, customers, suppliers and competitors, among others, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Bridge Enterprise. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

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OFFICIAL STATEMENT

**$[PAR][[4]](#footnote-4)
COLORADO BRIDGE ENTERPRISE
Senior Revenue Refunding Bonds
Series 2019A**

1. INTRODUCTION
	1. General

This Official Statement, which includes the cover page, inside front cover, prefatory information and the appendices, furnishes information in connection with the issuance and sale by the Colorado Bridge Enterprise (the “Bridge Enterprise”), a government-owned business within the Colorado Department of Transportation (“CDOT”), of $[PAR]\* aggregate principal amount of its Colorado Bridge Enterprise Senior Revenue Refunding Bonds, Series 2019A (the “Series 2019A Senior Bonds”). The Series 2019A Senior Bonds are being issued pursuant to (a) the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, Sections 43-4-801 *et seq*., Colorado Revised Statutes, as amended (“FASTER”); (b) the Supplemental Public Securities Act, Colorado Revised Statutes title 11, article 57, Part 2, as amended (the “Supplemental Securities Act”); (c) the Public Securities Refunding Act, Colorado Revised Statutes, title 11, article 56, as amended (the “Refunding Act”); and (d) the Master Trust Indenture, dated as of December 15, 2010, as amended (the “Master Indenture”), by and between the Bridge Enterprise and Zions Bancorporation, National Association, as successor trustee (the “Trustee”), and a 2019 Supplemental Trust Indenture, to be dated as of December 1, 2019 (the “2019 Supplemental Indenture” and, together with the Master Indenture and all other supplements thereto, the “Indenture”), by and between the Bridge Enterprise and the Trustee.

*This introduction is not a summary of this Official Statement. It is only a summary description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. The offering of the Series 2019A Senior Bonds to potential investors is made only by means of this entire Official Statement, including all Appendices. Capitalized terms used but not defined in this Official Statement have the meanings ascribed to them in “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—DEFINITIONS.”*

* 1. Purpose of Issuance of Series 2019A Senior Bonds

The proceeds of the Series 2019A Senior Bonds will be used to (a) refund and defease the Refunded Bonds (as defined herein), and (b) pay the costs of issuing the Series 2019A Senior Bonds. See “PLAN OF REFUNDING.”

* 1. Bridge Enterprise

The Bridge Enterprise was created pursuant to FASTER, as a government-owned business within CDOT, with all the powers, duties and privileges permitted by FASTER. The State of Colorado Transportation Commission (the “Transportation Commission”), which under Colorado law is responsible for formulating general policy with respect to State of Colorado (the “State”) public highways and other transportation systems, and which promulgates and adopts all CDOT budgets and all State transportation programs, serves as the board of directors of the Bridge Enterprise (the “Bridge Enterprise Board”). The purpose of the Bridge Enterprise is to finance, repair, reconstruct, replace, operate and maintain, or any combination thereof, certain designated bridges located in the State and the roadways, sidewalks or other infrastructure connected or adjacent to such bridges. As provided in FASTER, the Bridge Enterprise constitutes an “enterprise” for purposes of Section 20 of Article X of the State Constitution (commonly referred to as “TABOR”), and accordingly, is not subject to the revenue and spending limitations of TABOR. The Bridge Enterprise has no taxing powers. See “THE BRIDGE ENTERPRISE,” and “THE COLORADO DEPARTMENT OF TRANSPORTATION.”

* 1. CDOT

CDOT is an executive department of the State, with all the powers, duties, and privileges permitted by Title 43, Colorado Revised Statutes, as amended. CDOT is under the direction of the Executive Director (the “CDOT Executive Director”). CDOT works in conjunction with the Transportation Commission. See “THE COLORADO DEPARTMENT OF TRANSPORTATION—The Transportation Commission.” In cooperation with the Transportation Commission and other State entities and local, federal, and private entities, CDOT is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT has no taxing powers. See “THE COLORADO DEPARTMENT OF TRANSPORTATION.

* 1. Security and Sources of Payment for the Series 2019A Senior Bonds

The Series 2019A Senior Bonds are special, limited obligations of the Bridge Enterprise payable solely from the Trust Estate, as provided in the Indenture. The Trust Estate consists primarily of Revenues and certain other amounts deposited in the Bridge Enterprise Special Revenue Fund (the “Bridge Special Fund”) created in the State treasury pursuant to FASTER. All Revenues are required by the Indenture to be deposited into the General Account of the Bridge Special Fund (the “General Account”). “Revenues” are defined generally in the Master Indenture to consist of (a) the Bridge Surcharges (as defined below); (b) all money deposited into the General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the General Account by CDOT from any source other than a source described in clause (b); (d) all earnings from the investment of moneys held in certain funds and accounts created within the Bridge Special Fund; (e) the proceeds of any loan provided by CDOT to the Bridge Enterprise; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to the Bridge Enterprise from grants and other sources not included in clauses (a) through (f), excluding, however, any such amounts that the Bridge Enterprise determines are, pursuant to the arrangement under which such amounts are paid to the Bridge Enterprise, required to be used for a purpose that is inconsistent with the deposit of such amounts into the General Account. Federal Direct Payments and amounts payable to the Bridge Enterprise or the Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Senior Bonds, First Tier Subordinate Bonds or Second Tier Subordinate Bonds are not Revenues but are included in the Trust Estate.

On June 18, 2009, in accordance with the authority granted to it under FASTER, the Bridge Enterprise Board imposed bridge safety surcharges (the “Bridge Surcharges”), effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes, as amended. The Bridge Surcharges constitute a substantial part of the Revenues deposited to the General Account. The Bridge Enterprise has covenanted in the Master Indenture not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from Revenues are outstanding, including the Series 2019A Senior Bonds. The Bridge Surcharges accounted for 81% of all funds deposited to the General Account in Fiscal Year 2019 (the Bridge Enterprise’s Fiscal Year currently begins on July 1 and ends on June 30 of the immediately subsequent year). See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS” and “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE——SECURITY FOR BONDS—Special, Limited Obligations.”

The owners of the Series 2019A Senior Bonds may not look to any revenues or funds of CDOT or the State for payment of the principal of or interest on the Series 2019A Senior Bonds, and the Series 2019A Senior Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or the laws of the State concerning or limiting the creation of indebtedness by the State.

* 1. Senior Bonds

Pursuant to FASTER, the Supplemental Securities Act, the Colorado Recovery Act, the Master Indenture and the 2010 Supplemental Trust Indenture, dated as of December 15, 2010 (the “2010 Supplemental Indenture”), by and between the Bridge Enterprise and the Trustee, the Bridge Enterprise previously issued, and as of October 1, 2019, there was $300,000,000 aggregate principal amount outstanding of, its Revenue Bonds, Senior Taxable Build America Series 2010A (the “Series 2010A Senior Bonds”). A portion of the proceeds of the Series 2019A Senior Bonds will be used to refund and defease the Series 2010A Senior Bonds maturing on December 1, 2027, which, as of October 1, 2019, were outstanding in the aggregate principal amount of $42,820,000. See “PLAN OF REFUNDING.”

The Series 2019A Senior Bonds, the Series 2010A Senior Bonds and any additional Senior Bonds issued in the future are collectively referred to in this Official Statement as the “Senior Bonds.” The Senior Bonds have a senior pledge and lien on the Trust Estate. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS—Trust Estate,” and “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE.”

* 1. First Tier Subordinate Bonds (Central 70 Note)

On November 21, 2017, the Bridge Enterprise, the Colorado High Performance Transportation Enterprise (“HPTE”), and Kiewit Meridiam Partners LLC (the “Central 70 Developer”) entered into a Project Agreement, as amended (the “Central 70 Project Agreement”), with respect to the Central 70 Project. The Central 70 Project consists of improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway. The Central 70 Project is being procured under an availability payment form of public-private partnership. Pursuant to, and subject to the terms of, the Central 70 Project Agreement and the Central 70 Project Intra-Agency Agreement, dated August 22, 2017, as amended (the “Central 70 Intra-Agency Agreement”), by and among the Bridge Enterprise, HPTE and CDOT, the Bridge Enterprise has agreed to make (a) milestone payments to the Developer during construction of the Central 70 Project in the aggregate amount of approximately $261 million, and (b) capital performance payments to the Developer for approximately 30 years after completion of the Central 70 Project in the amounts described under “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Debt Service Requirements” with respect to the Central 70 Note (as defined below).

In order to evidence its obligation under the Central 70 Project Agreement to pay capital performance payments to the Central 70 Developer for each year, minus any deductions allocated to the capital performance payments in accordance with the Central 70 Project Agreement (collectively, the “Central 70 Net Payments”), the Bridge Enterprise issued its Colorado Bridge Enterprise First Tier Subordinate Revenue Note (Central 70 Project) (the “Central 70 Note”) to the Central 70 Developer. The Central 70 Note was issued pursuant to FASTER, the Supplemental Securities Act, the Master Indenture and the 2017 Supplemental Trust Indenture, dated as of December 21, 2017 (the “2017 Supplemental Indenture”), by and between the Bridge Enterprise and the Trustee. The Central 70 Note was issued as a First Tier Subordinate Bond and is payable from, and secured by, a subordinate pledge of and lien on, the Trust Estate, subject to the prior pledge and lien securing the payment of debt service on the Senior Bonds (including the Series 2019A Senior Bonds) and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the Trust Estate on parity with the Senior Bonds. See “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—First Tier Subordinate Bonds (Central 70 Note).”

* 1. Legal and Tax Matters

Kutak Rock LLP is serving as Bond Counsel to the Bridge Enterprise (“Bond Counsel”) in connection with the issuance and sale of the Series 2019A Senior Bonds and will deliver its approving opinion substantially in the form appended to this Official Statement as Appendix F. Kutak Rock LLP also has served as Disclosure Counsel to the Bridge Enterprise in connection with this Official Statement. Certain legal matters will be passed upon for the Bridge Enterprise by the Attorney General of the State. Certain legal matters will be passed upon for the Underwriter by its counsel, Hogan Lovells US LLP.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019A Senior Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2019A Senior Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. See generally “CERTAIN LEGAL MATTERS,” “TAX MATTERS” and “APPENDIX F—FORM OF BOND COUNSEL OPINION.”

* 1. Investment Considerations

An investment in the Series 2019A Senior Bonds involves risks. Prospective investors must read this Official Statement in its entirety, giving particular attention to the matters discussed in “CERTAIN INVESTMENT CONSIDERATIONS,” in order to obtain information essential to the making of an informed investment decision.

* 1. Continuing Disclosure Undertaking

In connection with the issuance of the Series 2019A Senior Bonds, the Bridge Enterprise will enter into a Continuing Disclosure Undertaking, the form of which is appended to this Official Statement as Appendix E, pursuant to which the Bridge Enterprise will agree for the benefit of the Owners and Beneficial Owners of the Series 2019A Senior Bonds to file with the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Market Access (“EMMA”) system (a) certain annual financial and operating information not later than [270] days after the end of each Fiscal Year, and the Bridge Enterprise’s audited financial statements not later than [210] days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2019, and (b) notices of the occurrence of certain enumerated events within ten business days of their occurrence. See “CONTINUING DISCLOSURE UNDERTAKING” and “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

* 1. State Economic and Demographic Information

This Official Statement contains economic and demographic information about the State prepared by Development Research Partners, Inc. for use by the State Treasurer. See “APPENDIX C—CERTAIN STATE ECONOMIC AND DEMOGRAPHIC INFORMATION.” Development Research Partners, Inc. has consented to the inclusion of such information in this Official Statement. The Bridge Enterprise does not assume any responsibility for the accuracy, completeness or fairness of such information. The information in such appendix has been included in the Official Statement in reliance upon the authority of Development Research Partners, Inc. as experts in the preparation of economic and demographic analyses. Potential investors should read such appendix in its entirety for information with respect to the economic and demographic status of the State.

* 1. Additional Information

Brief descriptions of the Series 2019A Bonds, the Indenture, the Central 70 Project Agreement, the Central 70 Intra-Agency Agreement and certain other statutes, reports, documents and instruments are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document, statute, report or other instrument in its entirety. During the offering period, copies of such documents referred to herein may be obtained from the [Bridge Enterprise’s Municipal Advisor at: Stifel, Nicolaus & Company, Incorporated, at 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, telephone number: (303) 291-5288.]

* 1. Forward Looking Statements

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding the Bridge Enterprise’s expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “project,” “forecast,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “intend” or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Bridge Enterprise on the date hereof, and the Bridge Enterprise assumes no obligation to update any such forward-looking statements. It is important to note that the Bridge Enterprise’s actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including airlines, customers, suppliers and competitors, among others, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Bridge Enterprise. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

* 1. Miscellaneous

The cover page, inside front cover, prefatory information and the appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement.

Information contained in this Official Statement has been obtained from sources believed to be reliable, but this Official Statement is not to be construed as the promise or guarantee of the Bridge Enterprise or the Underwriter. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described in this Official Statement since the date hereof. So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

The Bridge Enterprise, CDOT and the State maintain certain websites, the information on which is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2019A Senior Bonds.

The Trustee, by acceptance of its duties as Trustee under the Indenture, has not reviewed this Official Statement and has made no representations as to the information contained herein.

This Official Statement shall not be construed as a contract or agreement between the Bridge Enterprise and the Owners or Beneficial Owners of the Series 2019A Senior Bonds.

1. PLAN OF REFUNDING
	1. Plan of Refunding

A portion of the proceeds of the Series 2019A Senior Bonds will be used to advance refund and defease all or a portion of the outstanding Series 2010A Senior Bonds maturing on December 1, 2027 (the “Series 2010A Senior Bonds (2027)”), which are currently outstanding in the aggregate principal amount of $42,820,000 (the outstanding Series 2010A Senior Bonds (2027) are described in more detail in the following table).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Maturity Date(December 1)** | **PrincipalAmount**  | **CUSIPNumber1** | **Redemption Date** | **Redemption Price** |
| 2027 | $42,820,000 | 19633SAA1 | December 1, 2020 | 100% |
|  1 CUSIP number is provided only for the convenience of the reader. Neither the Bridge Enterprise nor the Underwriter undertake any responsibility for the accuracy of such CUSIP number or for any changes or errors in such CUSIP number. |

The specific principal amount of the Series 2010A Senior Bonds (2027) to be refunded (the “Refunded Bonds”) will be determined by the Bridge Enterprise at the time the Bridge Enterprise and the Underwriter sign the Bond Purchase Agreement (as defined herein). The issuance of the Series 2019A Senior Bonds and the refunding of the Refunded Bonds are subject to market conditions, and the Bridge Enterprise will only issue the Series 2019A Senior Bonds to refund the Refunded Bonds if such issuance and refunding result in acceptable debt service savings to the Bridge Enterprise.

A portion of the proceeds of the Series 2019A Senior Bonds will be deposited into an escrow fund (the “Escrow Fund”) to be established under the terms of a defeasance escrow agreement to be entered into by the Bridge Enterprise and Zions Bancorporation, National Association, as escrow agent. Certain amounts deposited into the Escrow Fund will be invested in direct, noncallable obligations of the United States Treasury and all remaining amounts deposited into the Escrow Fund will be held uninvested in cash. Amounts on deposit in the Escrow Fund will be used (a) on June 1, 2020 to pay the interest on the Refunded Bonds, and (b) on December 1, 2020 to pay the redemption price of and interest on the Refunded Bonds.

Upon delivery of the Series 2019A Senior Bonds, Causey Demgen & Moore P.C., certified public accountants (the “Verification Agent”), will deliver a report stating that it has verified the mathematical accuracy of the computations contained in the schedules provided by Stifel, Nicolaus & Company, Incorporated to determine that the amounts to be held in the Escrow Fund will be sufficient to pay (a) the interest on the Refunded Bonds on June 1, 2020, and (b) the redemption price of and interest on the Refunded Bonds on December 1, 2020. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

* 1. Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds relating to the Series 2019A Senior Bonds.

|  |  |
| --- | --- |
| ***Sources of Funds:*** |  |
| Par Amount of Series 2019A Senior Bonds | $  |
| Original Issue Premium/(Discount) |   |
| *Total Sources of Fund*s | $  |
|  |  |
| ***Uses of Funds:*** | $  |
| Deposit to Escrow Fund |  |
| Costs of Issuance1 |   |
| *Total Uses of Funds*  | $  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 Includes Underwriter’s discount, fees of legal counsel, Municipal Advisor, Verification Agent, rating agencies and others and other expenses associated with the issuance of the Series 2019A Senior Bonds. For information regarding the underwriting arrangement relating to the Series 2019A Senior Bonds, see “UNDERWRITING.” |

1. THE SERIES 2019A SENIOR BONDS

The following is a summary of certain provisions of the Series 2019A Senior Bonds during such time as the Series 2019A Senior Bonds are subject to the DTC book-entry system. See “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.” Reference is hereby made to the Indenture in its entirety for the detailed provisions pertaining to the Series 2019A Senior Bonds.

* 1. General

The Series 2019A Senior Bonds are being issued by the Bridge Enterprise pursuant to FASTER, the Supplemental Securities Act, the Refunding Act and the Indenture in the aggregate principal amount of $[PAR][[5]](#footnote-5)\*. The Series 2019A Senior Bonds will be dated and bear interest from their date of delivery. Interest on the Series 2019A Senior Bonds will be payable on June 1 and December 1 of each year (each an “Interest Payment Date”), commencing June 1, 2020. Interest on the Series 2019A Senior Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2019A Senior Bonds mature in the amounts and on the dates and bear interest at the rates set forth on the inside front cover page of this Official Statement.

* 1. DTC Book-Entry System

The Series 2019A Senior Bonds will be issued in fully registered form (i.e., registered as to payment of both principal and interest) and will be registered initially in the name of Cede & Co., as nominee of DTC, which will serve as securities depository for the Series 2019A Senior Bonds. Beneficial Ownership Interests in the Series 2019A Senior Bonds, in non-certificated book-entry only form, may be purchased in Authorized Denominations of $5,000 or any integral multiple thereof by or through DTC Participants. Beneficial Ownership Interests will be recorded in the name of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2019A Senior Bonds mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners. For a more detailed description of the DTC book-entry system, see “APPENDIX G—DTC BOOK-ENTRY SYSTEM.”

Principal and interest payments with respect to the Series 2019A Senior Bonds are payable by the Trustee, as paying agent for the Series 2019A Senior Bonds, to Cede & Co., as the Owner of the Series 2019A Senior Bonds, for subsequent credit to the accounts of the Beneficial Owners as discussed in “APPENDIX G—DTC BOOK-ENTRY SYSTEM.”

*None of the Trustee, the Bridge Enterprise or the Underwriter has any responsibility or obligation to any Beneficial Owner with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant, (b) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Beneficial Owners of the Series 2019A Senior Bonds under the Indenture, (c) the payment by DTC or any DTC Participant of any amount received under the Indenture with respect to the Series 2019A Senior Bonds, (d) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2019A Senior Bonds or (e) any other related matter.*

* 1. Optional Redemption of Series 2019A Bonds Prior to Maturity
		1. ***Optional Redemption***. The Series 2019A Senior Bonds maturing on or after December 1, 20\_\_\_ are subject to redemption at the option of the Bridge Enterprise, in whole or in part, in integral multiples of $5,000, and if in part in such order of maturity as the Bridge Enterprise determines and by lot within any maturity, on \_\_\_\_\_\_\_\_\_\_\_\_ 1, 20\_\_\_, and on any date thereafter, at a redemption price equal to the principal amount of the Series 2019A Senior Bonds to be redeemed (with no premium), plus accrued interest to the redemption date.
		2. ***Notice of Redemption***. The Trustee is to give notice of any redemption of Series 2019A Senior Bonds by mailing a copy of such notice, identifying the Series 2019A Senior Bonds or portions thereof to be redeemed and specifying the terms of the redemption, by United States certified or registered first-class mail to the Owner of each Series 2019A Senior Bond to be redeemed at least 30 days prior to the redemption date. Notice will be mailed to the Owners of each such Series 2019A Senior Bond to be redeemed, at the addresses appearing upon the registration books of the Trustee. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for redemption of any Series 2019A Senior Bonds as to which no such failure or defect has occurred. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

If at the time of mailing of notice of any optional redemption of Series 2019A Senior Bonds, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2019A Senior Bonds called for redemption, which moneys are or will be available for redemption of Series 2019A Senior Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

* 1. Transfer and Exchange

Upon surrender for transfer of any Series 2019A Senior Bond at the operations center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee is to enter such transfer on the registration records and is to execute and deliver in the name of the transferee or transferees a new fully registered Series 2019A Senior Bond or Bonds of the same series and like aggregate principal amount, maturity, and interest rate, bearing a number or numbers not previously assigned. For every exchange or transfer of Series 2019A Senior Bonds, the Trustee may require the payment of any reasonable charges as well as any taxes, transfer fees, or other governmental charges required to be paid with respect to such exchange or transfer. The Trustee will not be required to transfer or exchange (a) all or any portion of any Series 2019A Senior Bond during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Series 2019A Senior Bonds for prior redemption and ending at the close of business on the day of such mailing, or (b) all or any portion of a Series 2019A Senior Bond after the mailing of notice calling such Series 2019A Senior Bond or any portion thereof for prior redemption.

1. SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS
	1. Authorization

The Series 2019A Senior Bonds are special, limited obligations of the Bridge Enterprise and are being issued pursuant to FASTER, the Supplemental Securities Act, the Refunding Act and the Indenture. Under the terms and provisions of FASTER, the Bridge Enterprise is authorized to issue revenue bonds, payable solely from the Trust Estate, for the purpose of financing or refinancing the cost of repairing, reconstructing, replacing, operating and maintaining, or any combination thereof, Designated Bridges.

The Bridge Enterprise may, subject to the limitations set forth in the Indenture, issue additional Senior Bonds under the Master Indenture on a parity with the Series 2019A Senior Bonds to assist in financing or refinancing additional Designated Bridge Projects (as defined herein). See “—Issuance of Additional Bonds” under this caption.

* 1. Trust Estate

The Series 2019A Senior Bonds are special, limited obligations of the Bridge Enterprise payable solely from and secured by a pledge and lien on the Trust Estate established under the Indenture. The Trust Estate is held by the Trustee for the equal and proportionate benefit of the Owners of the Series Bonds (including the Series 2019A Senior Bonds) and any of them without preference, priority, or distinction as to lien or otherwise, except as expressly set forth in the Indenture or any subsequent supplemental indenture. The Master Indenture defines the Trust Estate to include the following:

* + - 1. the Revenues;
			2. Federal Direct Payments;
			3. the Bridge Special Fund and any Account thereof (including but not limited to the General Account, the Senior Bonds Capitalized Interest Account, the Senior Bonds Debt Service Account, the First Tier Subordinate Bonds Capitalized Interest Account, the First Tier Subordinate Bonds Debt Service Account, the Second Tier Subordinate Bonds Capitalized Interest Account, the Second Tier Subordinate Bonds Debt Service Account and the Bond Proceeds Account) and all moneys from time-to-time held by the State Treasurer or the Trustee in the Bridge Special Fund or any Account thereof, but not (i) the Rebate Account, (ii) any Defeasance Escrow Account or (iii) any Fund or Account created by a Supplemental Indenture that is expressly excluded from the Trust Estate;
			4. amounts payable to the Bridge Enterprise or the Trustee pursuant to a Hedge Agreement or a Credit Facility; and
			5. any and all other property, revenues, Funds or Accounts from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security under the Indenture, by the Bridge Enterprise or anyone else, in favor of the Trustee for the benefit of the Owners, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

provided, however, that:

(i) Federal Direct Payments will only be a part of and included in the Trust Estate for, and granted, assigned and pledged to, the Bonds of the same Tier designation as the Bonds to which such Federal Direct Payments relate (after the issuance of the Series 2019A Senior Bonds and the refunding and defeasance of the Refunded Bonds, only the Series 2010A Senior Bonds not otherwise refunded with proceeds of the Series 2019A Senior Bonds will be payable and secured by Federal Direct Payments);

(ii) the Senior Bonds Capitalized Interest Account and the Senior Bonds Debt Service Account and any amounts on deposit therein will only be part of and included in the Trust Estate for, and granted, assigned and pledged to, the Senior Bonds;

(iii) the First Tier Subordinate Bonds Capitalized Interest Account and the First Tier Subordinate Bonds Debt Service Account and any amounts on deposit therein will only be part of and included in the Trust Estate for, and granted, assigned and pledged to, the First Tier Subordinate Bonds;

(iv) the Second Tier Subordinate Bonds Capitalized Interest Account and the Second Tier Subordinate Bonds Debt Service Account and any amounts on deposit therein will only be part of and included in the Trust Estate for, and granted, assigned and pledged to, the Second Tier Subordinate Bonds; and

(v) any amounts payable to the Bridge Enterprise or the Trustee pursuant to a Hedge Agreement or Credit Facility will only be a part of and included in the Trust Estate for, and granted, assigned and pledged to, the Bonds of the same Tier designation as the Bonds to which such amounts relate.

The primary source of payment of the principal of and interest on the Series 2019A Senior Bonds is the Revenues. See “—Revenues,” “—Bridge Surcharges” and “—Bridge Special Fund” under this caption.

* 1. Revenues

The primary source of payment of principal and interest on the Series 2019A Senior Bonds will be the Revenues. All Revenues are required by the Master Indenture to be deposited into the General Account. Revenues are defined generally in the Master Indenture to consist of: (a) the Bridge Surcharges; (b) all money deposited into the General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the General Account by CDOT from any source other than a source described in clause (b); (d) all earnings from the investment of moneys held in certain funds and accounts created within the Bridge Special Fund; (e) the proceeds of any loan provided by CDOT to the Bridge Enterprise; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to the Bridge Enterprise from grants and other sources not included in clauses (a) through (f), excluding, however, any such amounts that the Bridge Enterprise determines are, pursuant to the arrangement under which such amounts are paid to the Bridge Enterprise, required to be used for a purpose that is inconsistent with the deposit of such amounts into the General Account. Federal Direct Payments and amounts payable to the Bridge Enterprise or the Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Senior Bonds, First Tier Subordinate Bonds or Second Tier Subordinate Bonds are not Revenues but are included in the Trust Estate.

The Bridge Surcharges constitute a substantial majority of the Revenues deposited in the General Account of the Bridge Special Fund. See “—Bridge Surcharges” below. Revenues and any other amounts deposited in the General Account are required to be applied as described in “—Flow of Funds” under this caption.

* 1. Bridge Surcharges

The Bridge Surcharges constitute a substantial part of the Revenues deposited to the General Account. The Bridge Enterprise has covenanted in the Master Indenture not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from Revenues are outstanding, including the Series 2019A Senior Bonds. The Bridge Surcharges accounted for 81% and 71% of all funds deposited to the General Account in Fiscal Years 2019 and 2018, respectively.

FASTER authorizes the Bridge Enterprise Board, as necessary for the achievement of its business purpose, to impose the Bridge Surcharges, effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes as amended, subject to certain exceptions and limitations set forth by FASTER. The Bridge Surcharges are required to be listed separately on each vehicle registration fee invoice. FASTER provides that for any annual registration period the Bridge Surcharges may not exceed:

(i) $13.00 for any vehicle that is a motorcycle, motorscooter or motorbicycle, as defined by Colorado law, or that weighs 2,000 pounds or less;

(ii) $18.00 for any vehicle that weighs more than 2,000 pounds but not more than 5,000 pounds;

(iii) $23.00 for any vehicle that weighs more than 5,000 pounds but not more than 10,000 pounds;

(iv) $29.00 for any vehicle that is a passenger bus or that weighs more than 10,000 pounds but not more than 16,000 pounds; and

(v) $32.00 for any vehicle that weighs more than 16,000 pounds.

The Bridge Enterprise Board has imposed the maximum rates described above and such rates are in effect as of the date of this Official Statement. The Bridge Enterprise has covenanted in the Indenture [and the Central 70 Project Agreement] not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from Revenues are outstanding, including the Series 2019A Senior Bonds.

FASTER establishes the following exceptions with respect to the imposition of the Bridge Surcharges:

(1) The Bridge Surcharges may not be imposed on any rental vehicle on which a daily vehicle rental fee is imposed pursuant to State law or on any vehicle for which the State Department of Revenue has issued a horseless carriage special license plate pursuant to State law;

(2) The amount of the Bridge Surcharges on interstate commercial carriers are computed based on the vehicle weight and the percentage of the total apportioned registration apportioned to the State; and

(3) The amount of the Bridge Surcharges otherwise imposed are reduced by one—half in the case of trucks or truck trailers owned by a farmer or rancher and used commercially only to transport agricultural products or livestock in certain specified circumstances.

FASTER provides that the officer of a county or city and county designated by law to issue annual registrations of vehicles and to collect registration fees is required to remit to the State Department of Revenue no less frequently than once a month all Bridge Surcharges collected by such officer. The executive director of the State Department of Revenue is required to forward to the State Treasurer, for credit to the Bridge Special Fund, all amounts remitted to the Department and any Bridge Surcharges collected directly by the Department. The collection of the Bridge Surcharges at the county and city and county level and the remittance of amounts to the State Department of Revenue will be accomplished in the same manner as that applicable to all other vehicle registration fees. See “LEGAL MATTERS—Prior Legal Challenge to Bridge Surcharge.”

The following table sets forth the annual Bridge Surcharge collections for Fiscal Years 2010 through 2019.

|  |
| --- |
| **Colorado Bridge EnterpriseBridge Surcharge Annual CollectionsFiscal Years 2010-2019** |
| **Fiscal Year** | **Bridge SurchargeCollections** |
| 2010 | $ 43,180,388 |
| 2011 | 68,754,922 |
| 2012 | 90,394,791 |
| 2013 | 92,730,158 |
| 2014 | 95,550,947 |
| 2015 | 98,026,565 |
| 2016 | 100,891,411 |
| 2017 | 103,985,121 |
| 2018 | 106,023,648 |
| 2019 1 | 105,700,925 |
|  1 Unaudited; numbers subject to change.Source: Bridge Enterprise |

The following table sets forth the monthly Bridge Surcharge collections for Fiscal Years 2015 through 2019.

|  |
| --- |
| **Colorado Bridge EnterpriseBridge Surcharge Monthly CollectionsFiscal Years 2015-2019** |
| **Month** | **Fiscal Year 2015** | **Fiscal Year 2016** | **Fiscal Year 2017** | **Fiscal Year 2018** | **Fiscal Year 20191** |
| July | $ 8,760,088 | $ 9,134,632 | $ 8,847,433 | $ 9,549,986 | $ 9,160,072 |
| August | 7,929,172 | 9,481,823 | 9,033,462 | 9,101,562 | 9,868,030 |
| September | 9,589,526 | 8,611,353 | 9,646,627 | 9,802,804 | 445,350 |
| October | 8,419,368 | 8,567,256 | 8,791,208 | 8,273,741 | 8,738,383 |
| November | 8,213,478 | 9,130,437 | 8,392,822 | 9,037,232 | 10,635,068 |
| December | 6,598,035 | 7,177,009 | 8,716,224 | 8,403,570 | 4,098,157 |
| January | 8,325,379 | 7,324,213 | 7,926,804 | 7,643,397 | 14,391,251 |
| February | 7,485,572 | 7,293,265 | 7,779,830 | 8,902,488 | 11,567,322 |
| March | 6,875,355 | 8,057,043 | 8,244,629 | 7,515,856 | 8,987,702 |
| April | 9,144,673 | 8,716,411 | 9,087,590 | 9,287,830 | 9,131,841 |
| May | 7,884,740 | 8,485,125 | 8,089,083 | 8,426,098 | 7,946,153 |
| June |  8,801,178 |  8,912,843 |  9,429,409 |  10,079,082 | 10,731,597 |
| Total | $98,026,565 | $100,891,411 | $103,985,122 | $106,023,648 | $105,700,925 |
|  1 Unaudited; numbers subject to change. In Fiscal Year 2019, the Colorado Department of Revenue and the Colorado Governor’s Office of Information Technology implemented DRIVES (Colorado Driver License, Record, Identification and Vehicle Enterprise Solution) which modernized the Department of Motor Vehicles’ systems across the State. The implementation of DRIVES, which also includes a new revenue collection system, accounted for the variations in the amount of Bridge Surcharges collected from month- to- month as compared to collections in previous Fiscal Years. Source: Bridge Enterprise |

* 1. Historical Vehicle Registrations

The Bridge Surcharges became effective on and after July 1, 2009, for registration periods commencing on and after July 1, 2009. Set forth below is information with respect to vehicle registrations in the State for the Fiscal Years ending June 30, 2010 through 2018 (the most recent Fiscal Year for which registration information is available). The registration information is set forth in the categories established by the State Department of Revenue, which do not correspond directly to the categories established by FASTER as described above under the caption “—Bridge Surcharges.”

|  |
| --- |
| **Colorado Bridge EnterpriseRegistered Vehicles by TypeFiscal Years 2009-2018** |
| **FiscalYear** | **Bus** | **Dealer** | **Farm Truck/Tractor** | **Gross Vehicle Mass Truck/Trailer** | **Light Truck** | **Motorcycle** | **Motorhome** | **Passenger** | **Public Utility** | **Recreational Truck** | **Special Mobile Machinery** | **Special Use Truck** | **Trailer** | **Total** |
| 2010 | 11,269 | 25,852 | 69,742 | 26,815 | 873,522 | 176,855 | 33,429 | 3,177,171 | 398 | 52,819 | 70,979 | 3,929 | 584,753 | 5,107,533 |
| 2011 | 11,560 | 25,511 | 69,761 | 27,389 | 883,067 | 184,174 | 32,188 | 3,262,106 | 361 | 55,504 | 80,079 | 4,042 | 586,471 | 5,222,213 |
| 2012 | 11,560 | 25,511 | 69,761 | 27,389 | 883,067 | 184,174 | 32,188 | 3,262,106 | 361 | 55,504 | 80,079 | 4,042 | 586,471 | 5,222,213 |
| 2013 | 11,560 | 26,016 | 68,724 | 27,845 | 882,361 | 183,983 | 31,522 | 3,280,780 | 352 | 56,273 | 88,890 | 4,275 | 582,822 | 5,245,403 |
| 2014 | 11,705 | 26,401 | 68,667 | 28,829 | 903,394 | 190,529 | 32,462 | 3,371,006 | 331 | 56,274 | 91,373 | 4,494 | 598,024 | 5,383,489 |
| 2015 | 12,789 | 33,909 | 69,952 | 30,354 | 923,479 | 195,603 | 32,104 | 3,492,196 | 341 | 55,801 | 104,340 | 4,941 | 604,781 | 5,560,590 |
| 2016 | 12,361 | 28,478 | 62,788 | 31,118 | 974,337 | 194,129 | 33,032 | 3,549,731 | 308 | 49,805 | 92,593 | 5,072 | 632,093 | 5,665,845 |
| 2017 | 12,882 | 29,924 | 68,142 | 32,50 | 1,020,221 | 202,462 | 34,156 | 3,659,761 | N/A | 47,945 | 94,093 | 5,427 | 652,115 | 5,859,628 |
| 2018 | 13,002 | 35,327 | 67,780 | 33,329 | 1,053,853 | 194,847 | 34,656 | 3,704,862 | N/A | 45,234 | 97,422 | 5,673 | 664,238 | 5,950,223 |
|  Source: Colorado Department of Revenue Annual Reports for respective years |

[Remainder of page intentionally left blank]

* 1. Federal Funds

On November 18, 2010, the Transportation Commission adopted a resolution expressing its intent annually to consider allocating and transferring from CDOT to the Bridge Enterprise $15 million of eligible federal funds. The resolution directs the CDOT Executive Director to include the allocation and transfer to the Bridge Enterprise of eligible federal funds in the specified amount in the budget proposal submitted to the Transportation Commission each year. However, the Transportation Commission is not obligated to allocate and transfer funds to the Bridge Enterprise, and the resolution provides that it is the Transportation Commission’s intention that any decision as to whether or not to allocate and transfer such funds in any year will be made by the Transportation Commission, in its sole discretion, in the year in which the transfer is to occur. In each of Fiscal Years 2011 through 2017, the Transportation Commission authorized the transfer and allocation of $15 million of federal funds from CDOT to the Bridge Enterprise. In November 2016, CDOT and the Bridge Enterprise entered into a memorandum of understanding pursuant to which CDOT and the Bridge Enterprise agreed that CDOT would suspend making the annual transfer of federal funds to the Bridge Enterprise in Fiscal Years 2018, 2019 and 2020. Beginning again in Fiscal Year 2021, the Bridge Enterprise expects to request a transfer of federal funds from CDOT.

If so allocated and transferred by CDOT, such federal funds are deposited in the Bridge Special Fund and used solely to pay a portion of the principal of and interest on the Senior Bonds (including the Series 2019A Senior Bonds) allowed to be paid with federal funds under 23 U.S.C. 122 (*Payments to States for Bond and Other Debt Instrument Financing*). Between Fiscal Years 2011 and 2019, the Bridge Enterprise received and used, on average, approximately $11 million of federal funds each Fiscal Year to pay debt service on the Series 2010A Senior Bonds. For Fiscal Years 2018 and 2019, even though CDOT did not transfer and allocate any federal funds to the Bridge Enterprise, because of remaining allocation from prior Fiscal Years, the Bridge Enterprise was still able to request from the Federal Highway Administration (“FHWA”) and use federal funds in the approximate amount of $9 million each Fiscal Year to pay debt service on the Series 2010A Senior Bonds.

* 1. Bridge Special Fund

FASTER established the Bridge Special Fund in the State treasury. All Revenues received by the Bridge Enterprise, including, but not limited to, the Bridge Surcharges , are required to be deposited in the Bridge Special Fund. Under FASTER, the Bridge Enterprise also may deposit or permit others to deposit other moneys into the Bridge Special Fund, but in no event may revenues from any tax otherwise available for general purposes be deposited into the Bridge Special Fund. All interest and income derived from the deposit and investment of moneys in the Bridge Special Fund are to be credited to the Bridge Special Fund. Moneys in the Bridge Special Fund shall be continuously appropriated to the Bridge Enterprise for the purposes set forth in FASTER. The Bridge Enterprise may expend moneys in the Bridge Special Fund to pay bond or loan obligations, to fund the administration, planning, financing, repair, reconstruction, replacement, or maintenance of Designated Bridges, and for the acquisition of land to the extent required in connection with any Designated Bridge Projects. The Bridge Enterprise may also expend moneys in the Bridge Special Fund to pay its operating costs and expenses. The Bridge Enterprise Board has exclusive authority to budget and approve the expenditure of moneys in the Bridge Special Fund.

The Indenture creates various funds and accounts within the Bridge Special Fund, including, among others, the Colorado Bridge Enterprise Revenue Bonds General Account (the “General Account”), the Colorado Bridge Enterprise Revenue Bonds Bond Proceeds Account (the “Bond Proceeds Account”), the Colorado Bridge Enterprise Revenue Bonds Senior Bonds Debt Service Account (the “Senior Bonds Debt Service Account”), the Colorado Bridge Enterprise Revenue Bonds First Tier Subordinate Bonds Debt Service Account (the “First Tier Subordinate Bonds Debt Service Account”), the Colorado Bridge Enterprise Revenue Bonds Senior Bonds Capitalized Interest Account (the “Senior Bonds Capitalized Interest Account”), and the Colorado Bridge Enterprise Revenue Bonds Rebate Account (the “Rebate Account”). For a further description of these funds and accounts, including the required deposits to and transfers from these funds and accounts, see “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—FUNDS AND ACCOUNTS.” See also “—Flow of Funds” under this caption.

* 1. Flow of Funds

The Master Indenture creates the General Account as a separate account within the Bridge Special Fund. The General Account is held and administered by the State Treasurer in accordance with FASTER, but is included in the Trust Estate and moneys therein are to be invested and used only as provided in the Master Indenture. The Master Indenture requires that all Revenues be deposited in the General Account. The Bridge Enterprise is required to cause the State Treasurer to transfer or disburse available moneys from the General Account on the last day of each calendar month (or on any other date specified for any such transfer by the Indenture) in the following order of priority (subject to the provisions of the Indenture with respect to Variable Rate Bonds and Balloon Payments and subject to any restrictions on the use of such moneys set forth in any Tax Compliance Certificate):

(i) *first*, to the Senior Bonds Debt Service Account,

(A) if the Central 70 Note is Outstanding, in an amount that equals the Senior Deposit (as defined below) (the Master Indenture generally requires that an amount equal to interest due on the Senior Bonds in the next 18 months plus principal due on the Senior Bonds in the next 24 months be on deposit at all times in the Senior Bonds Debt Service Account),

“*Senior Deposit*” means an amount equal to the result of the following formula (as calculated on the applicable Calculation Date):

(1) Senior Interest Requirement, plus

(2) Senior Principal Requirement, minus

(3) Current Senior Balance.

“*Senior Interest Requirement*” means an amount equal to the result of the following formula (as calculated on the applicable Calculation Date):

(1) Senior Interest (12 Months), plus

(2) the product of:

(i) Senior Interest (18 Months) minus Senior Interest (12 Months), multiplied by

 (ii) Senior Interest Ratio, minus

(3) Senior Capitalized Interest Deposit.

“*Senior Interest (12 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest (18 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 18 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest Ratio*” means, as measured on the Calculation Date, the number of full months between the Interest Payment Date for the Senior Bonds immediately preceding the Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by six.

“*Senior Principal Requirement*” means an amount equal to the sum of (as calculated on the applicable Calculation Date):

(1) Senior Principal (12 Months), plus

(2) the product of:

 (i) Senior Principal (24 Months) minus Senior Principal (12 Months), multiplied by

 (ii) Senior Principal Ratio.

“*Senior Principal (12 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal (24 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 24 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal Ratio*” means, as measured on the Calculation Date, the number of full months between the Debt Service Payment Date on which principal of the Senior Bonds was paid immediately preceding the Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by twelve.

or

(B) if the Central 70 Note is not Outstanding, in an amount which, together with any amounts then on deposit in such Account (including but not limited to any amount on deposit in such Account representing Federal Direct Payments), equals the sum of:

(1) the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Dates; and

(2) the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month; and

(ii) *second*, to the First Tier Subordinate Bonds Debt Service Account:

(A) if the Central 70 Note is Outstanding, in a sufficient amount so that the balance in such Account as of the last day of such month is at least equal to the Central 70 Gross Payments on the Central 70 Note that will be due and payable in the immediately two succeeding calendar months; or

(B) if the Central 70 Note is not Outstanding, unless otherwise provided in a Supplemental Indenture, in an amount which, together with any amounts then on deposit in such Account (including but not limited to any amount on deposit in such Account representing Federal Direct Payments received with respect to First Tier Subordinate Bonds), equals the sum of

(1) the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of First Tier Subordinate Bonds on all Debt Service Payment Dates for such Series of First Tier Subordinate Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Dates; and

(2) the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of First Tier Subordinate Bonds on any Debt Service Payment Date for such Series of First Tier Subordinate Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month;

(iii) *third*, to the Second Tier Subordinate Bonds Debt Service Account in an amount which equals the sum of:

(A) If the Central 70 Note is Outstanding:

(1) one-sixth of the difference of (y) the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds on all Debt Service Payment Dates for such Series of Second Tier Subordinate Bonds that occur on or within six months after the first day of the immediately succeeding calendar month, minus (z) any Second Tier Subordinate Capitalized Interest Deposit to be made to the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates that occur on or within six months after the first day of the immediately succeeding calendar month, provided that sufficient amounts will be transferred or disbursed to the Second Tier Subordinate Bonds Debt Service Account so that at least the full amount of interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds will be on deposit in the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates; and

(2) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds on any Debt Service Payment Date for such Series of Second Tier Subordinate Bonds that occurs on or within twelve months after the first day of the immediately succeeding calendar month, provided that sufficient amounts will be transferred or disbursed to the Second Tier Subordinate Bonds Debt Service Account so that at least the full amount of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds will be on deposit in the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates;

(B) If the Central 70 Note is not Outstanding, unless otherwise provided in a Supplemental Indenture:

(1) one-sixth of the difference of (y) the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds on all Debt Service Payment Dates for such Series of Second Tier Subordinate Bonds that occur on or within six months after the first day of the immediately succeeding calendar month, minus (z) any Second Tier Subordinate Capitalized Interest Deposit to be made to the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates that occur on or within six months after the first day of the immediately succeeding calendar month, provided that sufficient amounts will be transferred or disbursed to the Second Tier Subordinate Bonds Debt Service Account so that at least the full amount of interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds will be on deposit in the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates; and

(2) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds on any Debt Service Payment Date for such Series of Second Tier Subordinate Bonds that occurs on or within twelve months after the first day of the immediately succeeding calendar month, provided that sufficient amounts will be transferred or disbursed to the Second Tier Subordinate Bonds Debt Service Account so that at least the full amount of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Second Tier Subordinate Bonds will be on deposit in the Second Tier Subordinate Bonds Debt Service Account on or prior to all Debt Service Payment Dates; and

(iv) *fourth*, to the Rebate Account in an amount which, together with any amounts then on deposit in such Account, equals the amount required to be on deposit in such Account pursuant to the Master Indenture and the Tax Compliance Certificates.

On or before the tenth Business Day prior to the last day of each calendar month (or such other date as specified in a Supplemental Indenture), the Trustee will provide written notice to the Bridge Enterprise as to the amounts that the State Treasurer should be transferring or disbursing from the General Account to the Accounts described in clauses (i) through (iv) above on the last day of the calendar month (or such other date as specified in a Supplemental Indenture).

On or before the fifth Business Day prior to the last day of each calendar month (or such other date as specified in a Supplemental Indenture), the Bridge Enterprise will provide written notice to the State Treasurer as to the amounts that are required to be transferred or disbursed from the General Account to the Accounts described in clauses (i) through (iv) above on the last day of the calendar month (or such other date as specified in a Supplemental Indenture).

On or before the second Business Day prior to a Payment Date for Central 70 Net Payments, the Bridge Enterprise will provide written notice to the Trustee as to the Central 70 Net Payment required to be made to the Central 70 Developer on such Payment Date for Central 70 Net Payments. On the Payment Date for Central 70 Net Payments, the Trustee will make or cause to be made to the Central 70 Developer the Central 70 Net Payment due on such Payment Date for Central 70 Net Payments.

To the extent moneys in the General Account are not required to be transferred to the accounts of the Debt Service Account as described above, the Bridge Enterprise is required to cause the State Treasurer to transfer or disburse available moneys from the General Account (a) for any purpose for which the moneys in the Bridge Special Fund may be used under FASTER (provided no Event of Default then exists), including, among other matters, payment of operation and maintenance expenses of the Designated Bridges as to which ownership has been transferred to the Bridge Enterprise (see “THE BRIDGE ENTERPRISE—Material Agreements—Bridge Maintenance Agreement”); (b) to pay the Debt Service on or Redemption Price of Bonds of the same Tier of Bonds if moneys on deposit in the Debt Service Account for such Tier of Bonds are insufficient for such purpose; and (c) if an Event of Default has occurred and is continuing, to the Debt Service Accounts as provided in the provisions of the Master Indenture governing the application of moneys in the Event of Default. See “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—FUNDS AND ACCOUNTS” hereto.

Following is a graphic description of the flow of funds described above.

**Colorado Bridge Enterprise
Flow of Funds**

**REVENUES**

**First Tier Subordinate Bonds
Debt Service Account**

To pay principal and interest on the First Tier Subordinate Bonds (Central 70 Note)

**Second Tier Subordinate Bonds
Debt Service Account**

To pay principal and interest on the Second Tier Subordinate Bonds (No Second Tier Subordinate Bonds are Outstanding)

**Senior Bonds Debt Service Account**

To pay principal and interest on the Senior Bonds
(Series 2019A Senior Bonds and Series 2010 Senior Bonds)1

**General Account**

**Rebate Account**

**Any Lawful Purpose as Provided in FASTER
and the Indenture**

1 The Master Indenture generally requires that an amount equal to interest due on the Senior Bonds in the next 18 months plus principal due on the Senior Bonds in the next 24 months be on deposit at all times in the Senior Bonds Debt Service Account

* 1. Investment of Moneys

The Master Indenture requires all moneys held as part of any Account created under the Indenture to be deposited, invested and reinvested in Permitted Investments in accordance with FASTER, subject to any restrictions set forth in any Tax Compliance Certificate. The investment and reinvestment of moneys as part of any Account held by the State Treasurer will be invested and reinvested by the State Treasurer. The investment and reinvestment of moneys as part of any Account held by the Trustee will be invested and reinvested by the Trustee as directed in writing by the Bridge Enterprise, which direction may include a direction to invest such moneys with the State Treasurer. Earnings from the investment of moneys held in any Account will be transferred to the General Account and losses from the investment of moneys held in any Account will be charged against the Account in which they were realized, with the following exceptions: (a) earnings from the investment of moneys in the Bond Proceeds Account will remain in the Bond Proceeds Account; (b) earnings from the investment of moneys in each Capitalized Interest Account, if any, will remain in such Account; and (c) earnings and losses from the investment of moneys held in any Defeasance Escrow Account will be deposited or charged as provided in the escrow agreement governing such Account.

The Trustee will sell and reduce to cash a sufficient amount of the investments held in any Fund or Account whenever the cash balance therein is insufficient to make any payment to be made therefrom. In computing the amount in any Fund or Account for any purpose under the Indenture, investments will be valued at Fair Market Value.

* 1. Issuance of Additional Bonds

No Bonds may be issued under the Indenture unless the following requirements are satisfied. Certain additional requirements for the issuance of new Bonds are described in “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—AUTHORIZATION, ISSUANCE AND DELIVERY OF BONDS—Conditions to Issuance of Bonds” hereto.

(a) If the new Bonds are New Money Bonds and are not issued on the first date on which Bonds are issued, a Bridge Enterprise Representative certifies that:

(i) the actual ABT Revenues during any 12 consecutive month period out of the 15 calendar month period ending on the last day of the calendar month immediately preceding the date of issuance of such new Bonds (the “historical 12-month test period”), plus the estimated amount (based on assumptions set forth in the certification) of any additional ABT Revenues resulting from increases in Bridge Surcharge rates that would have been received during the 12-month historical test period if an action taken during the 12-month historical test period that increased ABT Revenues resulting from increases in Bridge Surcharge rates would have been taken on the first day of the historical test period, were at least:

(A) if the new Bonds are Senior Bonds, 200% of the maximum Debt Service payable on such Bonds and all Outstanding Senior Bonds during any Fiscal Year;

(B) if the new Bonds are First Tier Subordinate Bonds and the Central 70 Note is not Outstanding, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding Senior Bonds and First Tier Subordinate Bonds during any Fiscal Year set forth in a Supplemental Indenture; and

(C) if the new Bonds are Second Tier Subordinate Bonds, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding Senior Bonds, First Tier Subordinate Bonds and Second Tier Subordinate Bonds during any Fiscal Year set forth in a Supplemental Indenture; and

(ii) if the new Bonds are Senior Bonds and the Central 70 Note is Outstanding, the “Projected Bridge Surcharges for each Fiscal Year” (or “PBSFYn”) (as calculated pursuant to the formula set forth below in this clause (ii), with any given Fiscal Year being designated “PBSFYn” for purposes of such formula) during which the Senior Bonds (including the new Senior Bonds) and the Central 70 Note are Outstanding are at least 125% for each Fiscal Year of the sum of (A) Debt Service payable on such Bonds and all Outstanding Senior Bonds during each such Fiscal Year, plus (B) the Central 70 Gross Payments due and payable during each such Fiscal Year.

“*Projected Bridge Surcharges for each Fiscal Year*” (or “*PBSFYn*”) shall be calculated as follows:

***PBSFYn = PBSFYn-1 x RATEFYn***

Where:

*PBSFYn-1* = the projected Bridge Surcharges for FYn-1; provided that when PBSFYn is calculated for the first projected Fiscal Year in the formula, PBSFYn-1 shall equal the Base Bridge Surcharges.

*Base Bridge Surcharges* = Bridge Surcharges received by the Bridge Enterprise for the most recently completed Fiscal Year immediately prior to the applicable computation date with respect to the test set forth in paragraph (ii) above. When determining Bridge Surcharges in connection with the issuance of any proposed Senior Bonds, the Bridge Enterprise Representative shall be allowed to adjust Base Bridge Surcharges arising from any increase in Bridge Surcharge rates (i.e., legislative change) which has become effective prior to the issuance of such proposed Senior Bonds but which, during the most recently completed Fiscal Year, was not in effect, in an amount equal to the amount by which the Base Bridge Surcharges would have been increased if such increase in Bridge Surcharge rates had been in effect during the whole of the most recently completed Fiscal Year, as shown by the certificate of the Bridge Enterprise Representative.

*FYn* = the applicable Fiscal Year.

*FYn-1* = the Fiscal Year immediately prior to FYn.

*RATEFYn* = the lesser of ARATE and PRATEFYn.

*ARATE* = the average rate of growth (or decline) of Bridge Surcharges for the three most recently completed Fiscal Years (in the case of each such Fiscal Year, calculated relative to the immediately prior Fiscal Year) occurring prior to the applicable computation date with respect to the test set forth in paragraph (ii) above. When calculating ARATE in connection with the issuance of any proposed Senior Bonds, the Bridge Enterprise Representative shall be allowed to adjust Bridge Surcharges arising from any increase in Bridge Surcharge rates (i.e., legislative change) which has become effective prior to the issuance of such proposed Senior Bonds but which, during the three most recently completed Fiscal Years, was not in effect, in an amount equal to the amount by which the Bridge Surcharges would have been increased if such increase in Bridge Surcharge rates had been in effect during the whole of the three most recently completed Fiscal Years, as shown by the certificate of the Bridge Enterprise Representative.

*PRATEFYn* = the rate of growth (or decline) of Bridge Surcharges for the applicable Fiscal Year relative to the immediately prior Fiscal Year, as set forth in the Revenue Forecast most recently delivered pursuant to the Master Indenture.

(b) If the new Bonds are Refunding Bonds and the proceeds of the new Bonds are to be used to pay or defease Outstanding Bonds:

* + - * 1. if any of the Outstanding Bonds to be refunded are to be paid on a date following the date of issuance of the Refunding Bonds, the Trustee has received a form of defeasance escrow agreement and the other items required by the Master Indenture; and
				2. if any of the Outstanding Bonds to be refunded are to be redeemed prior to their scheduled maturity date, the Bridge Enterprise has directed the Trustee to deliver redemption notices and to redeem the Outstanding Bonds to be refunded in accordance with the provisions of the Indenture and any applicable provisions of any Supplemental Indenture.

(c) A Bridge Enterprise Representative certifies that, as of the date of issuance of new Bonds either:

(i) there is no Event of Default under the Master Indenture; or

(ii) if there is an Event of Default under the Master Indenture, the Event of Default will be cured upon the issuance of the new Bonds and the application of the proceeds of the new Bonds in accordance with the Supplemental Indenture authorizing the issuance of the new Bonds.

(d) The Bridge Enterprise and the Trustee enter into a Supplemental Indenture authorizing the issuance of new Bonds, which Supplemental Indenture specifies the provisions required under the Master Indenture and any other provisions deemed by the Bridge Enterprise to be advisable or desirable to be included in such Supplemental Indenture that do not violate and are not in conflict with the Master Indenture or any previous Supplemental Indenture.

(e) The Trustee has received the written opinion of Bond Counsel required by the Master Indenture.

[The Series 2019A Senior Bonds will be issued as Refunding Bonds in accordance with clause (b) above.

1. OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE
	1. Outstanding Senior Bonds

Pursuant to FASTER, the Supplemental Securities Act, the Colorado Recovery Act, the Master Indenture and the 2010 Supplemental Indenture, the Bridge Enterprise previously issued, and as of October 1, 2019, there was $300,000,000 aggregate principal amount outstanding of the Series 2010A Senior Bonds. A portion of the proceeds of the Series 2019A Senior Bonds will be used to refund and defease the Series 2010A Senior Bonds maturing on December 1, 2027, which, as of October 1, 2019, were outstanding in the aggregate principal amount of $42,820,000. See “PLAN OF REFUNDING.”

* 1. First Tier Subordinate Bonds (Central 70 Note)

On November 21, 2017, the Bridge Enterprise, HPTE, and the Central 70 Developer entered into the Central 70 Project Agreement with respect to the Central 70 Project. The Central 70 Project is being procured under an availability payment form of public-private partnership. Pursuant to, and subject to the terms of, the Central 70 Project Agreement and the Central 70 Project Intra-Agency Agreement, the Bridge Enterprise has agreed to make (a) milestone payments to the Central 70 Developer during construction of the Central 70 Project in the aggregate amount of approximately $261 million, and (b) capital performance payments to the Central 70 Developer for approximately 30 years after completion of the Central 70 Project in the amounts described in “—Debt Service Requirements” with respect to the Central 70 Note.

In order to evidence its obligation under the Central 70 Project Agreement to make the Central 70 Net Payments to the Central 70 Developer, the Bridge Enterprise issued the Central 70 Note to the Central 70 Developer. The Central 70 Note was issued pursuant to FASTER, the Supplemental Securities Act, the Master Indenture and the 2017 Supplemental Indenture. The Central 70 Note was issued as a First Tier Subordinate Bond and is payable from, and secured by, a subordinate pledge of and lien on, the Trust Estate, subject to the prior pledge and lien securing the payment of debt service on the Senior Bonds (including the Series 2019A Senior Bonds) and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the Trust Estate on parity with the Senior Bonds. Pursuant to the terms of the Master Indenture, while the Central 70 Note is outstanding the Bridge Enterprise is not allowed to issue any additional First Tier Subordinate Bonds.

The Central 70 Note does not secure the Bridge Enterprise’s obligation to make milestone payments or any termination payments under the Central 70 Project Agreement. The Bridge Enterprise expects to pay the milestone payments to be made to the Developer during construction of the Central 70 Project, and, in the event a termination amount is owed to the Developer pursuant to the provisions of the Central 70 Project Agreement, any such termination amounts payable by the Bridge Enterprise from excess Revenues on deposit in the Bridge Special Fund remaining after the payment of debt service on the Senior Bonds (including the Series 2019A Senior Bonds).

* 1. Debt Service Requirements

The following table sets forth, for each Fiscal Year ending June 30, the debt service payments due on the Series 2010A Senior Bonds (including the Refunded Bonds), the Series 2019A Senior Bonds and the Central 70 Note.

|  |
| --- |
| **Colorado Bridge EnterpriseDebt Service RequirementsSenior Bonds and Central 70 Note** |
| **Fiscal Year EndingJune 30** | **Total Debt Service Series 2010A Senior Bonds1** | **Series 2019A Senior Bonds** | **Total Debt Service Senior Bonds** | **Total Debt Service Central 70 Note2** | **Total Debt Service Senior Bonds and Central 70 Note** |
| **Principal** | **Interest** |
| 2020 | $ 18,234,000 |  |  |  | – |  |
| 2021 | 18,234,000 |  |  |  | – |  |
| 2022 | 18,234,000 |  |  |  | $ 8,039,106 |  |
| 2023 | 18,234,000 |  |  |  | 30,855,249 |  |
| 2024 | 18,234,000 |  |  |  | 31,515,762 |  |
| 2025 | 18,234,000 |  |  |  | 32,057,586 |  |
| 2026 | 31,532,201 |  |  |  | 32,743,837 |  |
| 2027 | 31,231,889 |  |  |  | 33,398,714 |  |
| 2028 | 30,922,388 |  |  |  | 34,113,610 |  |
| 2029 | 30,602,179 |  |  |  | 34,700,162 |  |
| 2030 | 30,264,894 |  |  |  | 35,442,982 |  |
| 2031 | 29,919,014 |  |  |  | 36,151,842 |  |
| 2032 | 29,553,018 |  |  |  | 36,925,668 |  |
| 2033 | 29,175,389 |  |  |  | 37,560,571 |  |
| 2034 | 28,784,302 |  |  |  | 38,364,624 |  |
| 2035 | 28,377,934 |  |  |  | 39,131,916 |  |
| 2036 | 27,949,613 |  |  |  |  39,969,531 |  |
| 2037 | 27,512,364 |  |  |  | 40,656,770 |  |
| 2038 | 27,049,212 |  |  |  | 41,527,103 |  |
| 2039 | 26,573,182 |  |  |  | 42,357,645 |  |
| 2040 | 26,072,146 |  |  |  | 43,264,906 |  |
| 2041 | 25,558,824 |  |  |  | 44,008,195 |  |
| 2042 | – |  |  |  | 44,950,271 |  |
| 2043 | – |  |  |  | 45,849,277 |  |
| 2044 | – |  |  |  | 46,830,676 |  |
| 2045 | – |  |  |  | 47,635,886 |  |
| 2046 | – |  |  |  | 48,655,619 |  |
| 2047 | – |  |  |  | 49,628,732 |  |
| 2048 | – |  |  |  | 50,691,030 |  |
| 2049 | – |  |  |  | 51,562,615 |  |
| 2050 | – |  |  |  | 52,666,407  |  |
| 2051 |  – |  |  |  |  53,719,735 |  |
| Total | $570,482,549 |  |  |  | $1,204,976,027 |  |
|  1 Includes principal of and interest due on the Series 2010A Senior Bonds (including the Refunded Bonds).2 Calculated pursuant to the terms of the Central 70 Project Agreement.Source: Stifel, Nicolaus & Company, Incorporated |

1. THE BRIDGE ENTERPRISE
	1. General

The Bridge Enterprise was created pursuant to FASTER as a government-owned business within CDOT, constituting an “enterprise” for purposes of TABOR. See “LEGAL MATTERS—Certain Constitutional Limitations.” The Bridge Enterprise was formed for the purpose of financing, repairing, reconstructing, replacing, operating and maintaining, or any combination thereof, Designated Bridges as further described below under “—Designated Bridge Projects.”

The Transportation Commission serves as the Bridge Enterprise Board. The CDOT Executive Director has been appointed by the Transportation Commission to serve as the Director of the Bridge Enterprise. The Director of the Bridge Enterprise is generally responsible for overseeing the discharge of all responsibilities of the Bridge Enterprise. The Bridge Enterprise Board has delegated to the Director of the Bridge Enterprise authority to execute contracts and other agreements and instruments in connection with the financing of Designated Bridge Projects, including documents required in connection with the issuance of the Bridge Enterprise’s revenue bonds, including the Series 2019A Senior Bonds.

Under the provisions of FASTER, in order to allow the Bridge Enterprise to accomplish its purposes and to fully exercise its powers and duties through the Bridge Enterprise Board, the Bridge Enterprise, among other matters, is authorized to: (a) impose the Bridge Surcharge as authorized by FASTER; (b) issue revenue bonds, payable from the revenues and other available moneys of the Bridge Enterprise that are pledged for their payment, to finance project costs or to refund financial obligations of the Bridge Enterprise; and (c) contract with any other governmental or nongovernmental source of funding for loans or grants, including, but not limited to, one or more loans from the State of moneys received by the State pursuant to the terms of one or more lease-purchase agreements authorized pursuant to FASTER to be used to support the Bridge Enterprise functions.

* 1. Designated Bridge Projects

“Designated Bridge Projects” consist of the financing, repair, reconstruction, replacement and ongoing operation or maintenance, or any combination thereof, of the “Designated Bridges,” which are specified to include those bridges and related infrastructure that are part of the State highway system and that are identified by CDOT as structurally deficient or functionally obsolete and rated by CDOT as “poor.” As of July 1, 2019, CDOT had identified 355 bridges across the State highway system that qualify as “Designated Bridges” within the eligibility criteria established by FASTER. As of July 1, 2019, 157 of the Designated Bridges had been repaired, reconstructed or replaced. The Bridge Enterprise is evaluating which of the remaining Designated Bridges it will repair, reconstruct or replace. FASTER does not require the Bridge Enterprise to repair, reconstruct or replace all of the Designated Bridges. The Bridge Enterprise estimates that the cost to repair, reconstruct or replace the remaining Designated Bridges will be $1.3 billion. Costs associated with the repair, reconstruction or replacement of the remaining Designated Bridges have been or are expected to be funded from a combination of sources, including State funds, federal funds, Revenues, proceeds of the Series 2010A Senior Bonds and other financing sources (including, but not limited to, the potential issuance of additional Bonds).

* 1. Material Agreements
		1. ***Program Management Agreement***. On January 22, 2016, the Bridge Enterprise entered into a Program Management Agreement with AECOM Technical Services, Inc. (the “Program Manager”) under which the Program Manager provides planning, programming and management oversight for the delivery of the statewide bridge improvement program. The Program Manager works in collaboration with CDOT headquarters and regional staff in carrying out their responsibilities. In addition, the Program Manager is also to provide design engineering services, professional support services, program controls, project audits, safety management, contract and financial management services, project/program management, and other responsibilities as may be assigned by the Bridge Enterprise.
		2. ***Master Agreement***. The Bridge Enterprise and CDOT entered into a Master Agreement dated as of January 21, 2010 (the “Master Agreement”) for the purpose of defining and providing for the roles, responsibilities and powers of the Bridge Enterprise and CDOT relating to the Designated Bridge Projects, consistent with the Bridge Enterprise’s business purposes and the requirements of FASTER. The Master Agreement addresses the process to be followed in the identification of Designated Bridges and the transfer of ownership of Designated Bridges to the Bridge Enterprise. The Master Agreement also defines (a) the Bridge Enterprise’s obligations in connection with the Bridge Enterprise projects, including maintenance obligations for the Designated Bridges transferred to the Bridge Enterprise; (b) the procedures for the receipt and application of revenues; (c) matters relating to the authorization and imposition of the Bridge Surcharges; and (d) matters relating to the expenditure of moneys in the Bridge Special Fund.
		3. ***Bridge Maintenance Agreement***. On November 18, 2010, the Bridge Enterprise and CDOT entered into an Agreement for Bridge Inspection and Routine Bridge Maintenance Services (the “Inspection and Maintenance Agreement”) under which CDOT agrees to provide certain inspection and maintenance services in connection with the Designated Bridges that are owned by the Bridge Enterprise. Under the terms of the Inspection and Maintenance Agreement, CDOT agrees to inspect Designated Bridges owned by the Bridge Enterprise as part of its regular statewide bridge inspection program and to perform routine maintenance of those Designated Bridges as part of its regular statewide maintenance effort. The Bridge Enterprise is permitted to request inspections and maintenance for specified Designated Bridges on an expedited basis, and CDOT agrees to reasonably comply with those requests. The Inspection and Maintenance Agreement also sets forth an initial rate for bridge inspection costs and an initial rate for routine bridge maintenance costs, expressed on a per square foot of bridge deck basis, determined using CDOT’s historical cost data. The parties agree to annually review CDOT’s cost data and to make necessary adjustments to the rates to reflect the cost of CDOT’s services. The Inspection and Maintenance Agreement further provides that, if CDOT’s regular inspection results in the identification of structural concerns or other non-routine maintenance requirements, such structural or non-routine maintenance will remain the responsibility of the Bridge Enterprise and will not be covered by the terms of the Inspection and Maintenance Agreement. If CDOT performs structural or non-routine maintenance on an emergency basis, the parties are to agree separately on reimbursement of CDOT’s actual costs.
	2. Financial Statements

Financial and post-performance audits of all State agencies (including the Bridge Enterprise) are performed by the State Auditor through the State Auditor’s staff as assisted by independent accounting firms selected solely by the State Auditor. The State Auditor is an employee of the legislative branch of the State and is appointed for a term of five years by the State of Colorado General Assembly (the “General Assembly”) based on the recommendations of the Legislative Audit Committee of the General Assembly. The present State Auditor has been appointed to a term expiring on June 30, 20[21]. The Legislative Audit Committee is comprised of members of both houses of the General Assembly and has responsibility to direct and review audits conducted by the State Auditor.

The Bridge Enterprise’s Financial Statements for the years ended June 30, 2018 and 2017, including the report of the independent auditor, BKD, LLP, is appended to this Official Statement as Appendix A-1. BKD, LLP has not been engaged to perform and has not performed, since the date of its report with respect to the financial statements of the Bridge Enterprise included in Appendix A-1 hereto, any procedures on the financial statements addressed in that report. BKD, LLP also has not performed any procedures relating to this Official Statement. Additionally, the unaudited Statements of Net Position, Statements of Revenues, Expenses, and Changes of Net Position, and Statements of Cash Flows with respect to the Bridge Enterprise for the fiscal year ended June 30, 2019 are appended to this Official Statement as Appendix A-2.

1. THE COLORADO DEPARTMENT OF TRANSPORTATION
	1. General

The Bridge Enterprise was created by FASTER as an enterprise within CDOT. CDOT, in conjunction with the Transportation Commission and other State, local, federal, and private entities, is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT is established by State statute as an executive department of the State, in order to provide strategic planning for Statewide transportation systems, to promote coordination among the different modes of transportation, to integrate governmental functions in order to reduce the costs incurred by the State in transportation matters, to obtain the greatest benefit from State expenditures by producing a Statewide transportation policy to address the Statewide transportation problems faced by Colorado, and to enhance the State’s prospects to obtain federal funds by responding to federal mandates for multi-modal transportation planning. CDOT works closely with the Transportation Commission, which is described in “The Transportation Commission” under this caption.

* 1. Organization of Department

CDOT is under the direction of the CDOT Executive Director, who is appointed by the Governor of the State with the consent of the Senate and who serves at the pleasure of the Governor. CDOT’s organizational chart is provided on the next page, and a brief description of each unit follows.

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[Insert Organization Chart]

***Office of the Executive Director***. The CDOT Executive Director is established by State statute as the head of CDOT, is appointed by the Governor of the State with the consent of the State Senate, and serves at the pleasure of the Governor. The CDOT Executive Director is responsible for the overall direction for and management of CDOT. State statutes provide that the CDOT Executive Director is to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local, and other State agencies and with private individuals and organizations concerned with transportation planning and operations in the State; to initiate such comprehensive planning measures and authorize such studies and other research as he or she deems necessary for the development of an integrated transportation system; and to exercise general supervisory control over and coordinate the activities, functions, and employees of CDOT and its divisions.

***Division of the Chief Engineer***. The Division of the Chief Engineer is established under State statute, and includes the Office of the Chief Engineer and Staff Branches. The Chief Engineer is required to be a registered, professional engineer with a minimum of ten years’ responsible engineering experience, including management and organization in the field of highway engineering. The Chief Engineer is appointed by the CDOT Executive Director, and has direct control and management of the functions of the Division. The Chief Engineer, subject to the supervision of the CDOT Executive Director, is responsible for awarding contracts for the construction and maintenance of the State highways and mass transportation projects. The Chief Engineer has the authority to take and hold real property in the name of CDOT, to accept federal moneys available for highways and other public transportation purposes, and to represent CDOT in negotiating intergovernmental agreements.

***Division of Accounting and Finance***. The Division of Accounting and Finance is responsible for the overall financial management of CDOT. The Division forecasts revenue, develops the Statewide Transportation Improvement Program, develops budgetary procedures and forms, prepares the budget for all CDOT organizations, manages CDOT’s Transportation Revenue Anticipation Notes program, programs federal aid projects, analyzes pending legislation for potential fiscal impacts on CDOT, and prepares fiscal notes for the Legislative Council. Information developed by the Division is utilized by management, the Transportation Commission, the Governor’s Office, the Colorado Office of State Planning and Budgeting (“OSPB”), the Joint Budget Committee, the Legislative Council, legislative committees, FHWA, the Federal Transit Administration, local governments, and the general public.

***Engineering Regions***. CDOT has established five Engineering Regions across the State in order to decentralize many of its construction and maintenance project functions and maximize contact with local governments, industry, and the public. Each CDOT Engineering Region is a semi-autonomous operating entity covering all aspects of CDOT operations for that Region. Thus, each Region covers engineering, maintenance, planning and environmental, traffic, right-of-way and surveying, utilities, and human resource management for its area.

* 1. The Transportation Commission

The Transportation Commission is established under State statute as a body corporate, and consists of 11 members appointed by the Governor of the State with the consent of the State Senate from each of 11 CDOT districts as created pursuant to State statute. Each member serves a four-year term, and, to provide continuity, the terms of the members are staggered every two years. Under State statute, the Transportation Commission has the following powers and duties, among others: (i) to formulate the State’s general policy with respect to the management, construction, and maintenance of the public highways and other transportation systems in the State, (ii) to assure that the preservation and enhancement of Colorado’s environment, safety, mobility, and economics be considered in the planning, selection, construction, and operation of all transportation projects in the State, (iii) to make such studies as it deems necessary to guide the CDOT Executive Director and the Chief Engineer concerning the transportation needs of the State, (iv) to prescribe the administrative practices to be followed by the CDOT Executive Director and the Chief Engineer in the performance of any duty imposed on them by law, (v) to advise and make recommendations to the Governor and the General Assembly relative to the transportation policy of the State and, to achieve these ends, to formulate and recommend for approval to the Governor and the General Assembly a Statewide transportation policy, and (vi) to promulgate and adopt all CDOT budgets (other than for the Division of Aeronautics) and State transportation programs, including construction priorities and the approval of extensions or abandonments of the State highway system and including a capital construction request, based on the Statewide transportation improvement programs, for State highway reconstruction, repair, and maintenance projects to be funded from the State capital construction fund.

* 1. Current Operations

The State highway system covers 9,146 miles and each year handles over 27 billion vehicle miles of travel. CDOT oversees surface treatment, construction, maintenance, and operations with respect to the State highway system, as well as operating certain miscellaneous and local programs. Nearly two-thirds of CDOT’s staff is dedicated to highway maintenance, and CDOT’s maintenance program budget for Fiscal Year 2020 totals $323.4 million. CDOT’s operations program covers CDOT’s administration, as well as engineering costs not attributable to construction projects. Miscellaneous programs include the activities of CDOT’s Aeronautics Division as well as safety education programs. CDOT’s Intelligent Transportation Systems Program is designed to provide drivers real-time information from the CDOT Traffic Operations Center on road and weather conditions, closures, detours, and delays. CDOT also oversees certain transit-related and local programs. For Fiscal Year 2019, CDOT’s total budget covering all its programs was $2.1 billion. For Fiscal Year 2020, CDOT’s total budget covering all its programs is $2.0 billion.

1. CERTAIN INVESTMENT CONSIDERATIONS

*Prospective purchasers of the Series 2019A Senior Bonds are urged to read this Official Statement, including all Appendices, in its entirety. The following information should be considered by prospective investors, in addition to the other matters set forth in this Official Statement in evaluating the Series 2019A Senior Bonds. However, it does not purport to be a comprehensive or exhaustive discussion of risks or other considerations which may be relevant to an investment in the Series 2019A Senior Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. There can be no assurance that other risk factors not discussed herein will not become material in the future.*

* 1. Special, Limited Obligations

The Series 2019A Senior Bonds are special, limited obligations of the Bridge Enterprise, payable solely from the Trust Estate, consisting primarily of amounts collected from the Bridge Surcharge. The owners of the Series 2019A Senior Bonds may not look to any general or other funds of the Bridge Enterprise or to any revenues or funds of CDOT or the State for payment of principal of or interest on the Series 2019A Senior Bonds, and the Series 2019A Senior Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness of the State. The Bridge Enterprise has no taxing powers. No debt service reserve fund for the Series 2019A Senior Bonds is established under the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS” and “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

* 1. Limitation on Bridge Surcharges

FASTER authorizes the Bridge Enterprise Board to impose the Bridge Surcharges as necessary for the achievement of its business purposes. However, the annual rates of such Bridge Surcharges applicable to the various vehicle categories may not exceed the limits set forth in FASTER, as described herein under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A SENIOR BONDS—Bridge Surcharges.” As a result, unless FASTER is amended to increase the limits on the annual rates, the Revenues derived from the Bridge Surcharge will increase only to the extent that the number of vehicles registered in the various rate categories increase. The Bridge Enterprise Board will have no control over such matters.

* 1. Economic Conditions Affecting Revenues

The amount of Bridge Surcharges collected each year is directly dependent on the ownership and use of vehicles, which in turn is affected by State and national economies, population growth, income and employment levels, levels of tourism, weather conditions, fuel prices, vehicle fuel efficiency, fuel supplies, road conditions, and the availability of alternate modes of transportation, among other factors. A reduction in the ownership and use of such vehicles may adversely affect the Revenues from the Bridge Surcharges and the ability of the Bridge Enterprise to pay the principal of and interest on the Series 2019A Senior Bonds.

This Official Statement contains economic and demographic information about the State prepared and compiled in May 2019 by Development Research Partners, Inc. for use by the State. See “APPENDIX C—CERTAIN STATE ECONOMIC AND DEMOGRAPHIC INFORMATION.” Development Research Partners, Inc. has consented to the inclusion of such information in this Official Statement. None of the Bridge Enterprise, CDOT, the State or the Underwriter assume any responsibility for the accuracy, completeness or fairness of the information contained in Appendix C. The information in Appendix C has been included in this Official Statement in reliance upon the authority of Development Research Partners, Inc. as experts in the preparation of economic and demographic analyses. Potential investors should read Appendix C in its entirety for information with respect to the economic and demographic status of the State.

* 1. Annual State Law Changes

In each session of the General Assembly, bills may be introduced that have a potential impact on the Bridge Enterprise or the imposition of fees or other charges on the use or ownership of vehicles to which the Bridge Surcharge applies. In addition, State law allows voter initiatives meeting certain conditions to be placed on the ballot, which initiatives may involve statutory measures or constitutional amendments. Voter initiatives could potentially directly or indirectly affect the Bridge Enterprise or the imposition or collection of the Bridge Surcharge. Although the Bridge Enterprise and CDOT actively monitor such bills and proposals and interact with members of the General Assembly and staff members during the legislative sessions, there can be no assurance that there will not be future legislative changes or voter initiatives that may have a material effect on the Bridge Enterprise.

* 1. Risks Related to the Federal Subsidy Payment on Bonds Issued as Build America Bonds

The Bridge Enterprise has designated the Series 2010A Senior Bonds as “Build America Bonds” for purposes of the Internal Revenue Code of 1986, as amended, and originally expected to receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable on such bonds. Such subsidy historically totaled approximately $5.6 million annually. To date, the Bridge Enterprise has timely filed for and received the subsidy. However, recent subsidy payments have been reduced and future subsidy payments will likely be lower than originally expected as a result of the congressionally mandated sequestration process of the 2011 Budget Control Act. Upon the issuance of the Series 2019A Senior Bonds, the Bridge Enterprise will no longer be allowed to receive a subsidy on the Refunded Bonds, but the Series 2010A Senior Bonds not refunded will continue to be eligible to receive the subsidy. The Bridge Enterprise presently expects an annual average reduction in subsidy payments of approximately $546,648 through 2024 based upon the current sequestration process.

* 1. Availability of Federal Funds

In November 2010, the Transportation Commission adopted a resolution expressing its intent annually to consider allocating and transferring from CDOT to the Bridge Enterprise $15 million of eligible federal funds. However, in November 2016, CDOT and the Bridge Enterprise entered into a memorandum of understanding pursuant to which CDOT and the Bridge Enterprise agreed that CDOT would suspend making the annual transfer of federal funds to the Bridge Enterprise in Fiscal Years 2018, 2019 and 2020. Beginning again in Fiscal Year 20221, the Bridge Enterprise expects to request a transfer of federal funds from CDOT, but the Transportation Commission is not obligated to make any transfers of eligible federal funds to the Bridge Enterprise. The decision whether or not to allocate and transfer federal funds will be made on an annual basis and will be in the sole discretion of the Transportation Commission. Such decision may be affected by the amounts of such federal funds that are available to CDOT in the future, which, in turn, may be adversely impacted by federal budgeting and appropriation constraints or changes in federal law. Furthermore, the funding and programmatic priorities of CDOT and the Transportation Commission may change in the future, which could adversely affect any transfers to the Bridge Enterprise. There is no assurance that such federal funds will be available in future years to pay debt service on the Senior Bonds, including the Series 2019A Senior Bonds.

* 1. Default and Remedies

The Indenture provides that Events of Default include a default in the timely payment of amounts due on any Outstanding Bond; a failure by the Bridge Enterprise to cure any noncompliance with any provision of the Indenture within 60 days after receiving written notice of such noncompliance from the Trustee or the Owners of at least 25% of the Bond Ownership Rights with respect to the Senior Bonds; and certain events with respect to or constituting the bankruptcy, insolvency or failure or inability to pay the debts when due of the Bridge Enterprise. A Bond payment default only would give rise to an Event of Default with respect to the Bonds of the Tier affected and would not constitute an Event of Default with respect to any Bond of any other Tier.

The Indenture does not provide for acceleration of the Series 2019A Senior Bonds if an Event of Default occurs. The rights of the holders of the Series 2019A Senior Bonds and the enforceability of the Series 2019A Senior Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its political subdivisions of the police power inherent in the sovereignty of the State, and by the exercise by the United States of the powers delegated to it by the United States Constitution.

* 1. Potential Limitation of Tax Exemption of Interest on Series 2019A Senior Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Series 2019A Senior Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code of 1986, as amended, or court decisions may also cause interest on the Series 2019A Senior Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Internal Revenue Code of 1986, as amended, or court decisions may also affect the market price for, or marketability of, the Series 2019A Senior Bonds. Prospective purchasers of the Series 2019A Senior Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. See “TAX MATTERS—Changes in Federal and State Tax Law.”

1. LEGAL MATTERS
	1. Certain Constitutional Limitations

At the general election on November 3, 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or “TABOR”). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, but does not apply to “enterprises,” defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined. The State legislature has declared in FASTER that the Bridge Enterprise constitutes an enterprise under TABOR so long as it retains the authority to issue revenue bonds and receives less than 10% of their total revenues in grants from all Colorado state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR.

* 1. Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing

Except for enterprises, TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government’s spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

Except for enterprises, including, but not limited to, the Bridge Enterprise, TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. As an enterprise, the Bridge Enterprise is not included in the State’s overall spending and revenue base.

* 1. Enterprise Status

The Bridge Enterprise has determined that it is currently an enterprise; however, TABOR contemplates that enterprise status is to be determined on an annual basis. Because the Series 2019A Senior Bonds are issued by the Bridge Enterprise, voter approval for the issuance of the Series 2019A Senior Bonds is not required under TABOR, and the remaining terms of TABOR do not apply to the operation of the Bridge Enterprise.

If the Bridge Enterprise `was ever to be disqualified as an enterprise, such disqualification would have the effect, during such period of disqualification only, of requiring inclusion of the Bridge Enterprise in the State’s overall spending and revenue base and limitations, and of requiring voter approval for various actions, including, with certain exceptions, the issuance of additional bonds payable from Trust Estate. One of such exceptions is the ability to refund bonds at a lower interest rate.

* 1. Prior Legal Challenge to Bridge Surcharge

On May 12, 2012, the TABOR Foundation, a nonprofit organization in Colorado, filed a complaint in the district court for the City and County of Denver against the Bridge Enterprise, the Transportation Commission and certain members of the Commission. In the complaint, the TABOR Foundation requested that the court declare the Bridge Surcharge and the Series 2010A Senior Bonds as unconstitutional, and that the Bridge Enterprise must be directed to refund all revenue collected, plus interest.

A hearing in the district court occurred on May 13, 2013 and May 14, 2013. The finding of fact and conclusions of law filed by the district court judge ruled in favor of the Bridge Enterprise. On September 6, 2013 the TABOR Foundation filed with the Court of Appeals. The Court of Appeals ruled in favor of the Bridge Enterprise on August 14, 2014.

On September 25, 2014 the TABOR Foundation filed a petition for a writ of certiorari with the Colorado Supreme Court requesting it to hear an appeal of the Court of Appeals’ decision. Counsel for the Bridge Enterprise filed an objection on October 20, 2014 arguing that the Supreme Court should not accept the petition. On June 29, 2015, the Supreme Court declined to review the Court of Appeals’ decision in favor of the Bridge Enterprise.

1. TAX MATTERS
	1. General

In the opinion of Kutak Rock LLP, Bond Counsel to the Bridge Enterprise, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019A Senior Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. The opinions described in the preceding sentence assume the accuracy of certain representations and compliance by the Bridge Enterprise with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Series 2019A Senior Bonds. Failure to comply with such requirements could cause interest on the Series 2019A Senior Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019A Senior Bonds. The Bridge Enterprise will covenant to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2019A Senior Bonds.

Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2019A Senior Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes.

* 1. Special Considerations With Respect to the Series 2019A Senior Bonds

The accrual or receipt of interest on the Series 2019A Senior Bonds may otherwise affect the federal income tax liability of the owners of the Series 2019A Senior Bonds. The extent of these other tax consequences will depend upon such owner’s particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2019A Senior Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2019A Senior Bonds.

* 1. Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2019A Senior Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2019A Senior Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

* 1. Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend federal and state tax matters referred to above or adversely affect the market value of the Series 2019A Senior Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019A Senior Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019A Senior Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019A Senior Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019A Senior Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

* 1. Tax Treatment of Original Issue Premium

The Series 2019A Senior Bonds maturing on December 1, 20\_\_ through, and including, December 1, 20\_\_ (collectively, the “Premium Series 2019A Senior Bonds”) are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2019A Senior Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2019A Senior Bond. An initial purchaser of a Premium Series 2019A Senior Bond must amortize any premium over such Premium Series 2019A Senior Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Series 2019A Senior Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to the call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period and the purchaser’s basis in such Premium Series 2019A Senior Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2019A Senior Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Series 2019A Senior Bonds should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2019A Senior Bond.

* 1. Tax Treatment of Original Issue Discount

***General***. The Series 2019A Senior Bonds maturing on December 1, 20\_\_ through, and including, December 1, 20\_\_ (collectively, the “Discount Series 2019A Senior Bonds”) are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2019A Senior Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described under “—General” above.

The amount of original issue discount which is treated as having accrued with respect to such Discount Series 2019A Senior Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2019A Senior Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Series 2019A Senior Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2019A Senior Bond, on days which are determined by reference to the maturity date of such Discount Series 2019A Senior Bond. The amount treated as original issue discount on such Discount Series 2019A Senior Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Series 2019A Senior Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Series 2019A Senior Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Series 2019A Senior Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Series 2019A Senior Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2019A Senior Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2019A Senior Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2019A Senior Bond.

***Recognition of Income Generally***. Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Discount Series 2019A Senior Bonds under the Code.

1. RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”), have assigned ratings of “[\_\_\_]” ([\_\_\_] outlook) and “[\_\_\_]” ([\_\_\_] outlook), respectively, to the Series 2019A Senior Bonds.

Such ratings reflect only the views of such organizations and any explanation of the meaning and significance of such ratings, including the methodology used and any outlook thereon, should be obtained from the rating agency furnishing the same, at the following addresses: Moody’s Investor Services, Inc. 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The respective ratings are not a recommendation to buy, sell or hold the Series 2019A Senior Bonds. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2019A Senior Bonds.

1. CONTINUING DISCLOSURE UNDERTAKING

At the time of issuance of the Series 2019A Senior Bonds, the Bridge Enterprise will execute and deliver a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”) substantially in the form set forth in Appendix E of this Official Statement. Pursuant to the Continuing Disclosure Undertaking, the Bridge Enterprise will covenant, for the benefit of the owners of the Series 2019A Senior Bonds, to provide (a) certain financial information and operating data related to the Bridge Enterprise by not later than [270] days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2019 (the “Annual Financial Information”); (b) audited financial statements for the Bridge Enterprise by not later than [210] days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2019 (the “Audited Financial Statements”); and (c) notices of the occurrence of certain enumerated events within ten business days of their occurrence. The Annual Financial Information, the Audited Financial Statements and the notices of enumerated events will be filed or caused to be filed by the Bridge Enterprise or its designee for such purpose with the MSRB through the EMMA system, in an electronic format as prescribed by the MSRB. See Appendix E for the form of the Bridge Enterprise’s Continuing Disclosure Undertaking.

The Bridge Enterprise entered into a continuing disclosure undertaking with respect to the Series 2010A Senior Bonds. With respect to such continuing disclosure undertaking, the Bridge Enterprise failed to file on a timely basis, on the EMMA website, its audited financial statements for the Fiscal Year ended June 30, 2015. The audited financial statements were eventually filed on the EMMA website eleven days after the required filing date set forth in the continuing disclosure undertaking.

1. LITIGATION AND GOVERNMENTAL IMMUNITY
	1. No Litigation Affecting the Series 2019A Senior Bonds

There is no litigation or proceeding pending, or, to the best knowledge of the Bridge Enterprise, threatened, which would affect the right of the Bridge Enterprise to execute, deliver, or perform its obligations under the Indenture or to issue, execute, deliver, or perform its obligations under the Series 2019A Senior Bonds.

* 1. Governmental Immunity Act

The Colorado Governmental Immunity Act, Article 10 of Title 24, C.R.S. (the “Immunity Act”), provides that public entities and their employees acting within the course and scope of their employment are immune from liability for tort claims under State law based on the principle of sovereign immunity, except for those specifically identified events or occurrences defined in the Immunity Act. Whenever recovery is permitted, the Immunity Act also generally limits the maximum amount that may be recovered. For incidents occurring prior to July 1, 2013, the limits are $150,000 for injury to one person in a single occurrence and an aggregate of $600,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of $150,000; and for incidents occurring on and after July 1, 2013, the maximum amounts that may be recovered under the Immunity Act are $350,000 for injury to one person in a single occurrence and an aggregate of $990,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of $350,000. These limits are subject to adjustment on January 1, 2018, and every four years thereafter based on the percentage change in the Consumer Price Index. In individual cases the General Assembly may authorize the recovery from the State of amounts in excess of these limits by legislative action initiated either directly by the General Assembly or upon recommendation of the State Claims Board. The Immunity Act does not limit recovery against an employee who is acting outside the course and scope of his/her employment. The Immunity Act specifies the sources from which judgments against public entities may be collected and provides that public entities are not liable for punitive or exemplary damages. The Immunity Act does not prohibit claims in Colorado state court against public entities or their employees based on contract and may not prohibit such claims based on other common law theories. However, the Immunity Act does bar certain federal actions or claims against the State or State employees sued in their official capacities under federal statutes when such actions are brought in state court. The Eleventh Amendment to the U.S. Constitution bars certain federal actions or claims against the State or its employees sued in their official capacities under federal statutes when such actions are brought in federal court.

Colorado House Bill 12-1361 amended the Immunity Act by waiving sovereign immunity of the State in an action for injuries resulting from a prescribed fire started or maintained by the State or any of its employees on or after January 1, 2012. A prescribed fire is defined as the application of fire in accordance with a written prescription for vegetative fuels, but excluding a controlled burn used in farming industry to clear land of existing crop residue, kill weeds and weed seeds or to reduce fuel build-up and decrease the likelihood of future fire.

1. UNDERWRITING

The Series 2019A Senior Bonds will be purchased by Morgan Stanley & Co. LLC (the “Underwriter”) from the Bridge Enterprise at a price of $\_\_\_\_\_\_\_\_\_\_\_\_ (which represents the par amount of the Series 2019A Senior Bonds, plus an original issue premium of $\_\_\_\_\_\_\_\_\_\_\_\_, less an original issue discount of $\_\_\_\_\_\_\_\_\_\_\_\_, less an underwriter’s discount of $\_\_\_\_\_\_\_\_\_\_\_\_), subject to the terms of the Bond Purchase Agreement, dated \_\_\_\_\_\_\_\_\_\_\_\_, 2019 (the “Bond Purchase Agreement”), between the Underwriter and the Bridge Enterprise.

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Series 2019A Senior Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel, and certain other conditions. The initial public offering prices of the Series 2019A Senior Bonds set forth on the inside front cover hereof may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Series 2019A Senior Bonds into unit investment trusts or money market funds at prices lower than the public offering prices stated on the inside front cover hereof.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Bridge Enterprise and CDOT, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Bridge Enterprise or CDOT.

Morgan Stanley & Co. LLC (“Morgan Stanley”) provided the information contained in this paragraph for inclusion in this Official Statement and the Bridge Enterprise does not take any responsibility for or make any representation as to its accuracy or completeness. Morgan Stanley, the Underwriter of the Series 2019A Senior Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2019A Senior Bonds.

1. VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Demgen & Moore P.C., the Verification Agent, will verify the mathematical accuracy of the computations contained in the schedules provided by Stifel, Nicolaus & Company, Incorporated, to determine that the amounts to be held in the Escrow Fund will be sufficient to pay (a) the interest on the Refunded Bonds on June 1, 2020, and (b) the redemption price of and interest on the Refunded Bonds on December 1, 2020.

1. MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, is acting as Municipal Advisor to the Bridge enterprise in connection with the issuance of the Series 2019A Senior Bonds, and in such capacity has assisted in the preparation of this Official Statement and other matters relating to the planning, structuring, rating and execution and delivery of the Series 2019A Senior Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Series 2019A Senior Bonds. [The Municipal Advisor’s fee for services rendered with respect to the sale of the Series 2019A Senior Bonds is not contingent upon the issuance of the Series 2019A Senior Bonds.]

1. CERTAIN LEGAL MATTERS

All legal matters incident to the validity and enforceability of the Series 2019A Senior Bonds, as well as the treatment of interest on the Series 2019A Senior Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Kutak Rock LLP, as Bond Counsel to the Bridge Enterprise. A form of the opinion of Bond Counsel is appended to this Official Statement as Appendix F. Kutak Rock LLP also has served as disclosure counsel to the Bridge Enterprise in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the Bridge Enterprise by the Office of the Attorney General of the State. Certain legal matters will be passed upon for the Underwriter by their counsel, Hogan Lovells US LLP. Payment of legal fees to Kutak Rock LLP is contingent upon the issuance of the Series 2019A Senior Bonds.

1. MISCELLANEOUS

The cover page, inside front cover page, prefatory notices and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement. The descriptions of the documents, statutes, reports or other instruments included herein do not purport to be comprehensive or definitive and are qualified in the entirety by reference to each such document, statute, report or other instrument. During the offering period of the Series 2019A Senior Bonds, copies of the documents referred to herein may be obtained from the Municipal Advisor or the Underwriter as provided in “INTRODUCTION—Additional Information.” So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

1. OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement have been authorized by the Bridge Enterprise. This Official Statement has been duly executed and delivered by the Director of the Bridge Enterprise on behalf of the Bridge Enterprise.

STATE OF COLORADO
Jared S. Polis, Governor
COLORADO BRIDGE ENTERPRISE

By

Director of the Colorado Bridge Enterprise

# APPENDIX A-1AUDITED FINANCIAL STATEMENTS OF COLORADO BRIDGE ENTERPRISEFOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

**APPENDIX A-2

 CERTAIN UNAUDITED FINANCIAL INFORMATION OF COLORADO BRIDGE ENTERPRISE FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

# APPENDIX BOSPB SEPTEMBER 2019 REVENUE FORECAST

# APPENDIX CCERTAIN STATE ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information was prepared and provided by Development Research Partners, Inc. to give prospective investors general information concerning selected economic and demographic conditions existing in Colorado as of the dates indicated. See also “INTRODUCTION—State Economic and Demographic Information.” The statistics have been obtained from the referenced sources and represent the most current information available as of May 2019 from the sources indicated; however, since certain information is released with a significant time lag, the information in some cases will not be indicative of existing or future economic and demographic conditions. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information concerning the State not presented herein may be available, and prospective investors may want to review such information prior to making their investment decision. *The following information is not to be relied upon as a representation or guarantee of the Bridge Enterprise, CDOT or the State or any officer or employee of or advisor to the Bridge Enterprise, CDOT or the State*. See also “APPENDIX B—OSPB SEPTEMBER 2019 REVENUE FORECAST.”

Overview

Colorado, the most populous state in the Rocky Mountain region, has three distinct geographic and economic areas. The eastern half of the State consists of the eastern plains, which are flat, open and largely devoted to agriculture. The Front Range lies along the eastern base of the Rocky Mountains and contains most of the State’s metropolitan areas. The western half of the State—which includes the Rocky Mountains and the Western Slope—includes many acres of national park and forest land and significant reserves of minerals, natural gas and other resources.

The State’s population and wealth are concentrated in the Front Range, principally in four major metropolitan areas: Denver/Boulder, Colorado Springs, Fort Collins/Greeley and Pueblo. Denver, the State’s capital, is the economic center of the State and the Rocky Mountain region. About 56% of the State’s population and 62% of its jobs are located in the Denver/Boulder metropolitan area, which is a hub for transportation, communication, financial activities and professional and business services. The aerospace, bioscience and energy industries are also key contributors to economic growth in the Denver/Boulder metropolitan area and the State as a whole.

The State’s economic performance depends heavily on economic performance at the national level. See also “APPENDIX B—OSPB SEPTEMBER 2019 REVENUE FORECAST.”

Population and Age Distribution

The following table provides population figures for Colorado and the United States for the past 10 years.

|  |
| --- |
| **Population Estimates(As of July 1)** |
|  | **Colorado** | **United States** |
|  | **Population (millions)** | **% Change** | **Population (millions)** | **% Change** |
| 2008 | 4.9 | 1.7% | 304.0 | 0.9% |
| 2009 | 5.0 | 1.5 | 306.7 | 0.9 |
| 2010 | 5.1 | 1.5 | 309.3 | 0.9 |
| 2011 | 5.1 | 1.4 | 311.6 | 0.7 |
| 2012 | 5.2 | 1.4 | 313.9 | 0.7 |
| 2013 | 5.3 | 1.5 | 316.1 | 0.7 |
| 2014 | 5.3 | 1.5 | 318.4 | 0.7 |
| 2015 | 5.4 | 1.9 | 320.7 | 0.7 |
| 2016 | 5.5 | 1.6 | 323.1 | 0.7 |
| 2017 | 5.6 | 1.4 | 325.1 | 0.6 |
| 2018 | 5.7 | 1.4 | 327.2 | 0.6 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Note: Figures for 2008 through 2017 are estimates. The U.S. 2018 count is an estimate, and the 2018 count for Colorado is a forecast.Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program |

The following table provides the age distribution for the most recent year available for the State’s population and the population nationwide:

|  |
| --- |
| **Age DistributionAs of July 1,** |
|  | **Colorado, 2018** | **United States, 2017** |
|  | **Population (millions)** | **% of total** | **Population (millions)** | **% of total** |
| Under 18 | 1.27 | 22.2% | 73.66 | 22.6% |
| 18 to 24 | 0.55 | 9.8 | 30.62 | 9.4 |
| 25 to 44 | 1.63 | 28.6 | 86.22 | 26.5 |
| 45 to 64 | 1.43 | 25.2 | 84.37 | 25.9 |
| 65+ | 0.81 | 14.2 |  50.86 |  15.6 |
| Total | 5.69 | 100.0 | 325.72 | 100.0 |
|  |  |  |  |  |
| Median Age | 37.4 | 39.4 |
| Note: Totals may not add due to rounding. The U.S. 2017 count is an estimate, and the Colorado 2018 count is a forecast.Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program |

Income

The following table provides annual per capita personal income figures for the State, the Rocky Mountain Region and the United States.

|  |
| --- |
| **Per Capita Personal Income in Current Dollars1** |
|  | **Colorado** | **Rocky Mountain Region2** | **United States** |
|  | **Income** | **% Change** | **Income** | **% Change** | **Income** | **% Change** |
| 2014 | $50,662 | 7.3% | $45,268 | 6.1% | $47,060 | 4.9% |
| 2015 | 52,116 | 2.9 | 47,000 | 3.8 | 48,985 | 4.1 |
| 2016 | 52,269 | 0.3 | 47,451 | 1.0 | 49,883 | 1.8 |
| 2017 | 54,561 | 4.4 | 49,207 | 3.7 | 51,731 | 3.7 |
| 2018 | 56,846 | 4.2 | 51,226 | 4.1 | 53,712 | 3.8 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 Per capita personal income is total personal income divided by the July 1 population estimate.2 The Rocky Mountain Region includes Colorado, Idaho, Montana, Utah, and Wyoming.Source: U.S. Bureau of Economic Analysis |

Employment

The following table provides labor force, total employment, and unemployment statistics for the State:

|  |
| --- |
| **Civilian Labor Force, Total Employment, and Unemployment Rates(Not Seasonally Adjusted)** |
|  | **Colorado Civilian Labor Force (thousands)** | **% Change** | **Colorado Total Employment (thousands)\*** | **% Change** | **Annual Average Unemployment Rate** |
| **Colorado** | **United States** |
| 2014 | 2,802.5 | –% | 2,662.4 | –% | 5.0% | 6.2% |
| 2015 | 2,828.9 | 0.9 | 2,719.5 | 2.1 | 3.9 | 5.3 |
| 2016 | 2,896.8 | 2.4 | 2,803.4 | 3.1 | 3.2 | 4.9 |
| 2017 | 2,992.4 | 3.3 | 2,911.1 | 3.8 | 2.7 | 4.4 |
| 2018 | 3,096.4 | 3.5 | 2,994.8 | 2.9 | 3.3 | 3.9 |
| Year-to-date averages through March: |
| 2018 | 3,045.7 | –% | 2,949.1 | –% | 3.2% | 4.3% |
| 2019 | 3,125.1 | 2.6 | 3,013.0 | 2.2 | 3.6 | 4.1 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\* Includes the self-employed, unpaid family workers, and other groups not included in statistics that show employment by industry. Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics; Labor Force Statistics from the Current Population Survey |

The following table shows Colorado employment by industry for the past five years. Industry designations are based on the North American Industrial Classification System. Employment includes only those workers covered by unemployment insurance; most workers in the state are covered.

|  |
| --- |
| **Average Annual Number of Employees by Industry** |
|  |  |  |  |  |  | **Most Recent Quarter** |
| **Industry** | **2014** | **2015** | **2016** | **2017** | **2018** | **2018Q3** | **2018Q4** | **%Change** |
| Private Sector: |  |  |  |  |  |  |  |  |
| Agriculture, Forestry, Fishing, and Hunting | 14,935 | 15,624 | 16,469 | 17,598 | 18,131 | 19,541 | 17,734 | (9.2)% |
| Mining | 33,847 | 30,565 | 23,573 | 25,578 | 28,200 | 28,497 | 28,746 | 0.9 |
| Utilities | 8,140 | 8,202 | 8,239 | 8,079 | 8,030 | 8,045 | 8,039 | (0.1) |
| Construction | 142,140 | 148,638 | 155,139 | 163,452 | 173,063 | 177,957 | 175,819 | (1.2) |
| Manufacturing | 136,216 | 140,831 | 142,381 | 144,064 | 147,270 | 148,068 | 148,218 | 0.1 |
| Wholesale Trade | 99,825 | 103,253 | 104,882 | 106,726 | 108,257 | 108,908 | 109,218 | 0.3 |
| Retail Trade | 254,942 | 263,104 | 269,032 | 270,783 | 272,644 | 273,048 | 277,953 | 1.8 |
| Transportation and Warehousing | 65,180 | 67,287 | 68,327 | 72,554 | 77,469 | 77,023 | 82,031 | 6.5 |
| Information | 70,001 | 70,599 | 71,730 | 71,643 | 74,992 | 75,225 | 75,371 | 0.2 |
| Finance and Insurance | 103,623 | 106,344 | 108,970 | 111,293 | 112,624 | 112,926 | 112,990 | 0.1 |
| Real Estate and Rental and Leasing | 44,497 | 46,944 | 48,707 | 50,566 | 52,152 | 2,618 | 52,772 | 0.3 |
| Professional and Technical Services | 196,684 | 204,586 | 210,093 | 215,783 | 224,620 | 225,808 | 229,479 | 1.6 |
| Management of Companies and Enterprises | 35,406 | 36,488 | 36,833 | 39,018 | 40,839 | 41,274 | 41,625 | 0.9 |
| Administrative and Waste Services | 154,121 | 157,385 | 158,535 | 158,041 | 158,512 | 164,554 | 159,162 | (3.3) |
| Educational Services | 32,965 | 33,847 | 34,992 | 35,375 | 36,694 | 36,025 | 37,360 | 3.7 |
| Health Care and Social Assistance | 261,428 | 275,183 | 287,168 | 291,299 | 298,559 | 298,537 | 301,122 | 0.9 |
| Arts, Entertainment, and Recreation | 48,978 | 50,707 | 52,625 | 55,407 | 56,848 | 57,862 | 54,654 | (5.5) |
| Accommodation and Food Services | 251,052 | 261,704 | 270,671 | 277,613 | 282,491 | 290,636 | 280,111 | (3.6) |
| Other Services | 72,443 | 75,157 | 78,231 | 82,201 | 82,029 | 83,437 | 82,572 | (1.0) |
| Unclassified | 2,783 | 1,478 | 759 | 180 | 1,886 | 2,154 | 3,697 | 71.6 |
| Government |  388,566 |  396,853 |  405,690 |  412,002 |  418,297 |  413,959 |  422,772 | 2.1 |
| Total\* | 2,417,769 | 2,494,778 | 2,553,045 | 2,609,255 | 2,673,605 | 2,696,101 | 2,701,446 | 0.2 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\* Industry employment levels may not add to total due to rounding.Source: Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages |

The following table shows the largest private sector employers in Colorado based on the most current information available as of May 2019. No independent investigation has been made, and no representation is made herein as to the financial condition of the employers listed below or the likelihood that these employers will maintain their status as major employers in the state. Employment counts for these businesses may have changed since this table was compiled, and other large employers may exist in the State that are not included in the table.

|  |
| --- |
| **Estimated Largest Private Sector Employers in Colorado** |
| **Employer** | **Type of Business** | **Estimated Employees1** |
| Wal-Mart | General Merchandise  | 27,200 |
| UCHealth2 | Healthcare | 23,500 |
| The Kroger Co. (King Soopers/City Market) | Supermarkets | 22,500 |
| Centura Health | Healthcare | 13,000 |
| HealthONE Corporation | Healthcare | 11,900 |
| Lockheed Martin Corporation | Aerospace & Defense Related Systems | 8,900 |
| SCL Health System | Healthcare | 8,700 |
| Comcast  | Telecommunications | 8,600 |
| Home Depot | Building Materials Retailer | 8,400 |
| CenturyLink | Telecommunications | 7,800 |
| Target Corporation | General Merchandise | 7,600 |
| Safeway Inc. | Supermarkets | 7,300 |
| Children’s Hospital Colorado | Healthcare | 7,200 |
| Kaiser Permanente | Health Maintenance Organization | 7,100 |
| Amazon | Warehousing & Distribution Services | 6,700 |
| Vail Resorts | Leisure & Hospitality | 6,600 |
| United Airlines | Airline | 6,100 |
| United Parcel Service | Delivery Services | 5,400 |
| Wells Fargo | Banking/Financial Services | 5,400 |
| Banner Health | Healthcare | 5,100 |
| Oracle | Software & Network Computer Systems | 4,600 |
| JBS Swift & Company | Beef Processing/Corporate Office | 4,600 |
| FedEx Corp. | Transportation, E-commerce | 4,500 |
| Charles Schwab |  | 4,400 |
| Lowe’s Companies Inc. | Building Materials Retailer | 4,300 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 Includes both full- and part-time employees.2 Some workers are also included in the employment count for the University of Colorado System (next table).Source: Compiled by Development Research Partners from various sources, May 2019 |

The following table shows the largest public sector employers in Colorado based on the most current information available as of May 2019:

|  |
| --- |
| **Estimated Largest Public Sector Employers in Colorado** |
| **Employer** | **Estimated Employees1** |
| State of Colorado | 55,500 |
| Federal Government (except USPS) | 42,500 |
| University of Colorado System2 | 23,000 |
| Denver Public Schools | 15,600 |
| City & County of Denver | 12,400 |
| Jefferson County Public Schools | 11,400 |
| U.S. Postal Service | 10,300 |
| Douglas County School District RE-1 | 8,500 |
| Cherry Creek School District No 5 | 7,700 |
| Colorado State University | 7,600 |
| Denver Health | 7,200 |
| Aurora Public Schools | 6,000 |
| Adams 12 Five Star Schools | 4,800 |
| Boulder Valley School District RE-2 | 4,300 |
| Poudre School District R-1 | 4,100 |
| St. Vrain Valley School District RE-1J | 4,000 |
| City of Aurora | 4,000 |
| Colorado Springs School District 11 | 3,900 |
| Academy Schools District No 20 | 3,600 |
| Jefferson County | 3,400 |
| Mesa County Valley School District 51 | 2,900 |
| Regional Transportation District (RTD) | 2,900 |
| El Paso County | 2,800 |
| Greeley-Evans School District 6 | 2,600 |
| Arapahoe County | 2,600 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 Includes both full- and part-time employees.2 Some workers are also included in the employment count for UCHealth (previous table).Source: Compiled by Development Research Partners from various sources, May 2019 |

Retail Sales

The following table provides recent annual sales figures as reported for state sales tax purposes:

|  |
| --- |
| **Colorado Sales and Use Tax Net CollectionsFiscal Years 2014 to 2018** |
|  | **Sales Tax** | **Consumer Use Tax** | **Retailer Use Tax** |
|  | **Amount (thousands)** | **%Change** | **Amount (thousands)** | **%Change** | **Amount (thousands)** | **%Change** |
| 2014 | $2,371,992 | 8.4% | $116,268 | 5.5% | $125,209 | 4.9% |
| 2015 | 2,561,913 | 8.0 | 123,175 | 5.9 | 132,685 | 6.0 |
| 2016 | 2,596,355 | 1.3 | 111,227 | (9.7) | 132,591 | (0.1) |
| 2017 | 2,719,778 | 4.8 | 109,037 | (2.0) | 149,567 | 12.8 |
| 2018 | 2,906,717 | 6.9 | 121,158 | 11.1 | 184,034 | 23.0 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Source: Colorado Department of Revenue |

The following table provides retail sales totals by industry for the State for the most recent five years and year-to-date. Retail sales data is only available through February 2016 as the Colorado Department of Revenue is currently experiencing a system problem that prevents the Retails Sales Reports from being produced.

|  |
| --- |
| **Colorado Retail Sales by Industry (millions)andPercentage Change From Prior Year** |
|  |  |  |  |  |  |  |  |  |  |  | **Year-to-Date Totals Through November** |
| **Industry** | **2011** | **% Change** | **2012** | **% Change** | **2013** | **% Change** | **2014** | **% Change** | **2015** | **% Change** | **2015** | **2016** | **% Change** |
| Agriculture/Forestry/Fishing | 411.7 | 22.4% | 406.2 | -1.3% | 387.0 | -4.7% | 440.5 | 13.8% | 500.6 | 13.6% | 27.7 | 25.5 | -8.0% |
| Mining | 3,111.7 | 22.9 | 3,815.6 | 22.6 | 4,611.8 | 20.9 | 5,573.0 | 20.8 | 3,743.4 | -32.8 | 709.9 | 348.8 | -50.9 |
| Utilities | 7,353.2 | -29.1 | 7,332.9 | -0.3 | 7,635.7 | 4.1 | 7,929.0 | 3.8 | 7,612.1 | -4.0 | 1,453.1 | 1,340.5 | -7.8 |
| Construction | 2,829.3 | 2.6 | 3,396.0 | 20.0 | 3,531.5 | 4.0 | 4,170.5 | 18.1 | 4,685.8 | 12.4 | 530.4 | 525.2 | -1.0 |
| Manufacturing | 15,909.3 | 52.6 | 18,192.1 | 14.3 | 18,747.5 | 3.1 | 19,782.9 | 5.5 | 15,864.8 | -19.8 | 2,204.8 | 1,817.1 | -18.0 |
| Wholesale Trade | 13,084.9 | 5.3 | 14,012.4 | 7.1 | 15,041.3 | 7.3 | 15,158.8 | 0.8 | 14,427.2 | -4.8 | 1,725.4 | 1,769.3 | 2.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor Vehicle and Auto Parts | 12,986.8 | 15.0 | 14,435.4 | 11.2 | 15,667.7 | 8.5 | 17,449.0 | 11.4 | 18,995.4 | 8.9 | 2,696.1 | 2,739.5 | 1.6 |
| Furniture and Furnishings | 2,049.0 | 7.8 | 2,265.5 | 10.6 | 2,461.8 | 8.7 | 2,653.3 | 7.8 | 2,868.8 | 8.1 | 396.6 | 436.5 | 10.1 |
| Electronics and Appliances | 2,224.2 | 5.0 | 2,077.8 | -6.6 | 1,998.6 | -3.8 | 2,258.5 | 13.0 | 2,387.6 | 5.7 | 323.1 | 326.8 | 1.1 |
| Bolding Materials/Nurseries | 4,515.0 | 2.9 | 4,824.6 | 6.9 | 5,298.3 | 9.8 | 5,926.0 | 11.8 | 6,373.2 | 7.5 | 776.8 | 824.8 | 6.2 |
| Food/Beverage Stores | 14,433.2 | 8.0 | 15,298.5 | 6.0 | 15,729.9 | 2.8 | 15,964.5 | 1.5 | 16,619.2 | 4.1 | 2,878.8 | 2,441.1 | -15.2 |
| Health and Personal Care | 2,712.1 | 7.2 | 2,886.9 | 6.4 | 3,166.1 | 9.7 | 3,730.3 | 17.8 | 4,384.1 | 17.5 | 576.8 | 665.4 | 15.4 |
| Gas Stations | 5,778.1 | 23.1 | 6,011.1 | 4.0 | 5,869.2 | -2.4 | 5,702.2 | -2.8 | 4,815.3 | -15.6 | 609.0 | 570.6 | -6.3 |
| Clothing and Accessories | 3,337.4 | 7.0 | 3,510.2 | 5.2 | 3,559.2 | 1.4 | 3,735.3 | 4.9 | 3,810.6 | 2.0 | 493.3 | 491.9 | -0.3 |
| Sporting/Hobby/Books/Music | 2,680.6 | 7.8 | 2,674.0 | -0.2 | 2,767.7 | 3.5 | 2,920.2 | 5.5 | 3,009.1 | 3.0 | 430.0 | 472.7 | 9.9 |
| General Merchandise/Warehouse | 11,722.3 | 5.7 | 12,185.7 | 4.0 | 12,408.3 | 1.8 | 12,850.3 | 3.6 | 13,073.8 | 1.7 | 1,840.2 | 1,859.4 | 1.0 |
| Misc. Store Retailers | 2,938.6 | 20.0 | 3,147.8 | 7.1 | 3,752.3 | 19.2 | 4,760.9 | 26.9 | 5,256.5 | 10.4 | 730.3 | 660.8 | -9.5 |
| Non-Store Retailers |  1,550.2 | -33.7 |  1,456.0 |  -6.1 |  1,584.7 |  8.8 |  1,697.1 | 7.1 |  1,742.1 | 2.7 |  247.9 |  234.5 | -5.4 |
| Total Retail Trade | 66,927.5 | 8.3% | 70,773.7 | 5.7% | 74,263.5 | 4.9% | 79,647.7 | 7.3 | 83,335.5 | 4.6 | 11,999.1 | 11,724.0 | -2.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation/Warehouse | 593.1 | 12.1 | 710.2 | 19.7 | 828.4 | 16.6 | 978.3 | 18.1 | 931.3 | -4.8 | 103.5 | 119.5 | 15.4 |
| Information | 6,321.8 | -8.2 | 6,242.2 | -1.3 | 5,789.3 | -7.3 | 5,449.8 | -5.9 | 5,413.0 | -0.7 | 806.2 | 758.7 | -5.9 |
| Finance/Insurance | 3,085.9 | -3.8 | 3,130.7 | 1.5 | 2,493.2 | -20.4 | 1,689.9 | -32.2 | 2,668.7 | 57.9 | 166.1 | 390.6 | 135.1 |
| Real Estate/Rental/Lease | 3,154.3 | 8.2 | 3,240.7 | 2.7 | 3,561.7 | 9.9 | 4,172.9 | 17.2 | 4,389.0 | 5.2 | 700.1 | 702.8 | 0.4 |
| Professional/Scientific/Technical | 6,768.8 | 3.3 | 6,818.2 | 0.7 | 7,474.7 | 9.6 | 6,966.6 | -6.8 | 6,929.3 | -0.5 | 784.0 | 705.7 | -10.0 |
| Admin/Support/Waste/Remediation | 1,882.7 | 3.3 | 1,866.1 | -0.9 | 2,044.5 | 9.6 | 2,070.8 | 1.3 | 2,245.9 | 8.5 | 234.7 | 247.9 | 5.6 |
| Education | 487.1 | 1.5 | 490.8 | 0.8 | 478.1 | -2.6 | 481.6 | 0.7 | 490.5 | 1.9 | 62.6 | 60.8 | -2.9 |
| Health Care/Social Assistance | 6,222.6 | 3.7 | 6,318.5 | 1.5 | 6,827.2 | 8.1 | 7,240.1 | 6.0 | 6,896.1 | -4.8 | 1,099.5 | 902.8 | -17.9 |
| Arts/Entertainment/Recreation | 987.2 | 3.3 | 1,036.6 | 5.0 | 1,104.4 | 6.5 | 1,169.9 | 5.9 | 1,337.8 | 14.4 | 184.4 | 206.2 | 11.8 |
| Accommodation | 3,014.9 | 10.9 | 3,199.2 | 6.1 | 3,375.6 | 5.5 | 3,747.8 | 11.0 | 4,043.4 | 7.9 | 629.9 | 653.3 | 3.7 |
| Food/Drinking Services | 8,876.4 | 6.5 | 9,474.1 | 6.7 | 9,976.8 | 5.3 | 10,858.9 | 8.8 | 11,615.6 | 7.0 | 1,785.0 | 1,902.3 | 6.6 |
| Other Services | 3,763.6 | 5.5 | 3,867.8 | 2.8 | 4,359.0 | 12.7 | 4,926.4 | 13.0 | 5,441.9 | 10.5 | 699.6 | 726.7 | 3.9 |
| Government |  268.2 |  2.2 |  244.5 |  -8.8 |  252.6 |  3.3 |  254.8 | 0.8 |  273.4 | 7.3 |  38.4 |  39.6 | 3.0 |
| Total All Industries | 155,054.2 |  7.0% | 164,568.4 |  6.1% | 172,784.0 |  5.0% | 182,710.0 | 5.7% | 182,845.3 | 0.1% | 25,944.3 | 24,957.1 | -3.8% |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Source: Colorado Department of Revenue |

Tourism

The following table provides visitor counts for the State’s national parks and major recreation areas, Denver area convention attendance figures, and visitor counts for Colorado ski areas:

|  |
| --- |
| **Colorado Tourism StatisticsConventions1** |
|  | **National Parks Visits2** | **Conventions** | **Delegates** | **Spending** | **Skier Visits3** |
|  | **Number (millions)** | **% Change** | **Number** | **% Change** | **Number (thousands)** | **% Change** | **Amount (millions)** | **% Change** | **Number (millions)** | **% Change** |
| 2014 | 6.03 | – | 76 | – | 289.3 | – | $576.3 | – | 12.60 | – |
| 2015 | 7.08 | 17.3% | 73 | -3.9% | 236.8 | -18.1% | 546.6 | -5.2% | 12.54 | -0.4% |
| 2016 | 7.46 | 5.4 | 66 | -9.6 | 242.7 | 2.5 | 543.4 | -0.6 | 13.39 | 6.8 |
| 2017 | 7.61 | 2.0 | 84 | 27.3 | 235.6 | -2.9 | 518.6 | -4.6 | 13.12 | -2.0 |
| 2018 | 7.67 | 0.9 | 67 | -20.2 | 269.4 | 14.4 | 560.6 | 8.1 | 12.81 | -2.4 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 Includes only those conventions booked by VISIT DENVER and held at the Colorado Convention Center.2 Count of recreational visitors for all of the State’s National Parks Service territories, which include national parks, monuments, historic sites, and recreation areas.3 Count of skier visits for the season ending in the referenced year.Sources: National Parks Service; VISIT DENVER, The Convention and Visitor’s Bureau; Colorado Ski Country USA; Vail Resorts, Inc. |

Residential Housing Starts

The following table provides a five-year history of the State’s residential building permit issuance:

|  |
| --- |
| **New Privately Owned Housing Units Authorized in Colorado** |
|  | **1 Unit** | **2 Units** | **3 & 4 Units** | **5+ Units** | **Total Building Permits** | **%Change** |
| 2014 | 17,104 | 532 | 146 | 10,916 | 28,698 | 4.3% |
| 2015 | 20,025 | 334 | 287 | 11,225 | 31,871 | 11.1 |
| 2016 | 21,577 | 556 | 242 | 16,599 | 38,974 | 22.3 |
| 2017 | 24,338 | 344 | 415 | 15,576 | 40,673 | 4.4 |
| 2018 | 29,061 | 452 | 520 | 15,448 | 45,481 | 11.8 |
|  |
| Year-to-Date Totals Through April: |
| 2018 | 10,011 | 52 | 131 | 6,330 | 16,524 |  |
| 2019 | 7,754 | 136 | 243 | 4,339 | 12,472 |  |
| % change | -22.5% | 161.5% | 85.5% | -37.5 | -24.5% |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Source: U.S. Census Bureau |

Residential Foreclosures

The following table provides a five-year history of foreclosure filings and sales in Colorado. The foreclosure filing is the event that begins the foreclosure process. In general, a borrower who is at least three months delinquent will receive a filing notice from the Public Trustee for the county in which the property is located. At this point, the property is in foreclosure.

Because a foreclosure filing can be cured or withdrawn before the home is sold at auction, not all filings result in foreclosure sales. Foreclosure sales at auction generally proceed between 110 and 125 days after the initial filing. Once a foreclosure sale is completed, the eviction process begins.

|  |
| --- |
| **Foreclosure Filings and Sales in Colorado** |
|  | **Foreclosure Filings\*** | **%Change** | **Foreclosure Salesat Auction** | **%Change** |
| 2014 | 11,243 | -26.7 | 5,989 | -35.7 |
| 2015 | 8,241 | -26.7 | 4,209 | -29.7 |
| 2016 | 7,666 | -7.0 | 3,128 | -25.7 |
| 2017 | 6,680 | -12.9 | 2,100 | -32.9 |
| 2018 | 5,884 | -11.9 | 1,461 | -30.4 |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\* Some filings may have been subsequently cured or withdrawn and may not have resulted in sales at auction. Source: Colorado Division of Housing |

# APPENDIX dSUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

# APPENDIX EFORM OF CONTINUING DISCLOSURE UNDERTAKING

# APPENDIX FFORM OF BOND COUNSEL OPINION

**APPENDIX G

BOOK-ENTRY-ONLY SYSTEM**

**Introduction**

Unless otherwise noted, the information contained under the caption “—General” below has been provided by DTC. The Bridge Enterprise makes no representations as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2019A Senior Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER THE BRIDGE ENTERPRISE NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2019A SENIOR BONDS UNDER THE INDENTURE, (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2019A SENIOR BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE TO THE OWNERS OF THE SERIES 2019A SENIOR BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNERS OF SERIES 2019A SENIOR BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

**General**

DTC will act as securities depository for the Series 2019A Senior Bonds. The Series 2019A Senior Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2019A Senior Bond certificate will be issued for each maturity of the Series 2019A Senior Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2019A Senior Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019A Senior Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2019A Senior Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019A Senior Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019A Senior Bonds, except in the event that use of the book-entry system for the Series 2019A Senior Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019A Senior Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019A Senior Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019A Senior Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2019A Senior Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019A Senior Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019A Senior Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2019A Senior Bond documents. For example, Beneficial Owners of Series 2019A Senior Bonds may wish to ascertain that the nominee holding the Series 2019A Senior Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the Series 2019A Senior Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the Series 2019A Senior Bonds of a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019A Senior Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bridge Enterprise as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2019A Senior Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019A Senior Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Bridge Enterprise, the Trustee on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or the Bridge Enterprise, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bridge Enterprise or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019A Senior Bonds at any time by giving reasonable notice to the Bridge Enterprise or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Series 2019A Senior Bonds are required to be printed and delivered.

The Bridge Enterprise may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the Series 2019A Senior Bonds will be printed and delivered to DTC.

The information in this Appendix G concerning DTC and DTC’s book-entry system has been obtained from sources that the Bridge Enterprise believes to be reliable, but neither the Bridge Enterprise nor the Underwriter take any responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF SERIES 2019A SENIOR BONDS AND WILL NOT BE RECOGNIZED BY THE TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE DTC PARTICIPANTS.

1. Preliminary; subject to change. [↑](#footnote-ref-1)
2. Preliminary; subject to change. [↑](#footnote-ref-2)
3. † Copyright 2019, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. The CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the Bridge Enterprise are provided solely for convenience and reference. The CUSIP numbers for a specific maturity are subject to change after the issuance of the Series 2019A Senior Bonds. None of the Bridge Enterprise, the Underwriter or their agents take responsibility for the accuracy of the CUSIP numbers. [↑](#footnote-ref-3)
4. Preliminary; subject to change. [↑](#footnote-ref-4)
5. \* Preliminary; subject to change. [↑](#footnote-ref-5)