

Resolution #BE-2021-03-02

Adoption of Updated Policy Directive 16.0 “Oversight of FASTER Funding for State Bridges”

Approved by the Bridge Enterprise Board of Directors on March 18, 2021.

WHEREAS, the Funding Advancements for Surface Transportation and Economic Recovery (FASTER) Act, § 43-4-801, et seq., C.R.S., was enacted into law in 2009; and

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

WHEREAS, Policy Directive 16.0 was originally adopted in January 2016 to implement corrective actions regarding the management and oversight of FASTER revenues utilized by CBE in response to the Performance Audit titled “Collection and Usage of the FASTER Motor Vehicle Fees” issued by the Colorado Office of the State Auditor in August 2015; and

WHEREAS, Policy Directive 16.0 states the intention of the Bridge Enterprise Board of Directors (Board) is to ensure the state of Colorado obtains the greatest benefit in increased bridge safety per FASTER dollar spent by establishing and utilizing a documented process to strategically prioritize and program bridge projects in a thorough and integrated manner; and

WHEREAS, Policy Directive 16.0 was scheduled to be reviewed on or before January 2021 and;

WHEREAS, the Policy Directive 16.0 has been reviewed and updated to ensure it is current and consistent with the “New Bridge Enterprise Eligibility Criteria” resolved by the Board in Resolution No. BE-18-06-02, and provide clarification on the specific information that is provided to the Board within monthly budget supplements; and

NOW THEREFORE BE IT RESOLVED, the Board adopts the updated Policy Directive 16.0 “Oversight of FASTER Funding for State Bridges”.

Herman F. Stockinger A A A

Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

3/18/21

Date