

**Resolution #BE-23**

**Approval Reimbursement from Bond Proceeds**

**Approved by the Bridge Enterprise Board of Directors on: March 18, 2010**

WHEREAS, pursuant to SB09-108 and C.R.S. 43-4-805(2)(a)(I) the Statewide Bridge Enterprise was created as a government-owned business within the Colorado Department of Transportation (CDOT); and

WHEREAS, the business purpose of the Bridge Enterprise is to complete designated bridge projects that involve the financing, repair, reconstruction, and replacement of bridges designated as structurally deficient, functionally obsolete or rated as poor by CDOT; and

WHEREAS, the Bridge Enterprise is authorized, under C.R.S. 43-4-805(2)(b)(II) to issue revenue bonds; and

WHEREAS, the Bridge Enterprise would like to begin the bonding process to be ready to take advantage of favorable market conditions and advance the bridge program; and

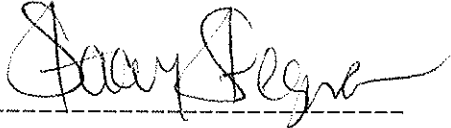
WHEREAS, the Bridge Enterprise Board approved the Bridge Enterprise staff to take the necessary steps to prepare for a bonding program including but not limited to, hiring bond attorneys, disclosure attorneys, investment bankers, and rating agencies.

WHEREAS, the Bridge Enterprise presently intends, and reasonably expects, to issue bonds, or enter into other agreements, with respect to up to \$65 million in principal amount of obligations that qualify as "build America" or "tax exempt" obligations to finance capital expenditures on designated bridge projects; and

WHEREAS, the Bridge Enterprise may initially pay for such capital expenditures from sources other than proceeds of obligations, with the expectation that the amount paid will be reimbursed from proceeds of obligations; and

NOW THEREFORE BE IT RESOLVED, that this resolution is being adopted as an "official intent" under Treasury Regulation section 1.150-2 to permit the Bridge Enterprise to reimburse itself from proceeds of obligations for capital expenditures initially paid no earlier than 60 days before the date hereof from other sources, provided that such obligations are issued and the reimbursement is made (a) not later than 18 months after the later of (i) the date the first expenditure for which reimbursement is sought was paid or (ii) the date the project on which the capital expenditure is made is placed in

service or abandoned; and (b) in all events no more than three years after the date the first capital expenditure for which reimbursement is sought was paid.



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**Stacey Stegman, Secretary  
Colorado Bridge Enterprise**