

**Resolution #BE-29**

**Delegation of Authority to Executive Director**

**Approved by the Bridge Enterprise Board of Directors on: May 20, 2010**

WHEREAS, the Colorado Bridge Enterprise was created pursuant to C.R.S. 43-4-805 as an enterprise for purposes of section 20 of article X of the Colorado Constitution and as a government-owned business within the Colorado Department of Transportation with authority to issue revenue bonds provided it receives less than ten percent of annual revenues in grants from state and local governments combined; and

WHEREAS, the Colorado Bridge Enterprise has investigated and will continue to investigate options for financing the design, repair, reconstruction and replacement of designated bridges consistent with its business purpose; and

WHEREAS, the Colorado Bridge Enterprise has authority to enter into all contracts and agreements necessary to carry out its powers and duties; and

WHEREAS, pursuant to C.R.S. 43-4-805(2)(a), the Bridge Enterprise Director shall oversee the discharge of all responsibilities of the Colorado Bridge Enterprise and shall serve at the pleasure of the Bridge Enterprise Board of Directors; and

WHEREAS, the Bridge Enterprise Board of Directors wishes to remove any uncertainty regarding the authority of the Bridge Enterprise Director to execute agreements and contracts on behalf of the Colorado Bridge Enterprise for the purpose of obtaining financing for the design, repair, reconstruction and replacement of designated bridges.

NOW THEREFORE BE IT RESOLVED, the Bridge Enterprise Board of Directors hereby expressly delegates to the Bridge Enterprise Director authority to execute contracts and enter agreements regarding all matters necessary or advantageous to obtain financing for the design, repair, reconstruction and replacement of designated bridges including, but not limited to, the following:

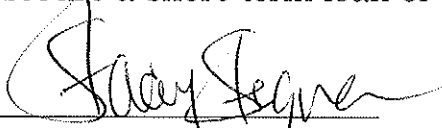
1. The Bridge Enterprise Director is authorized to execute any and all documents necessary to secure a short-term loan or loans with one or more commercial banks at a rate or rates and upon terms deemed most advantageous by the Bridge Enterprise Director for purposes of advancing the design, repair, reconstruction and replacement of designated bridges.

2. The Bridge Enterprise Director, if he deems it most advantageous to the Colorado Bridge Enterprise, is authorized and shall issue revenue bonds on behalf of the Colorado Bridge Enterprise pursuant to a certificate executed by the Bridge Enterprise Director, a trust indenture between the Bridge Enterprise Director and any commercial bank or trust company having full trust powers, or any other instrument issued by the Bridge Enterprise Director.

3. Any revenue bonds shall be signed on behalf of the Colorado Bridge Enterprise by the Bridge Enterprise Director.

4. The Bridge Enterprise Director is authorized to engage the services of such commercial banks, consultants, financial advisors, underwriters, bond insurers, letter of credit banks, rating agencies, agents or other persons whose services may be deemed necessary or advantageous in connection with securing a short-term loan or loans and/or revenue bonds.

5. The Bridge Enterprise Director shall have power to fix the interest rate and terms of any short-term loan or loans or revenue bonds, to establish the date of sale of revenue bonds, to receive bids or proposals, to award and sell revenue bonds, and to take all other action necessary to secure a short-term loan or loans or sell and deliver revenue bonds.

A handwritten signature in black ink, appearing to read "Stacey Stegman", written over a horizontal line.

Stacey Stegman, Secretary  
Colorado Bridge Enterprise