

Resolution #BE-15-4-3

The FY 2015-2016 Program Budget and Acceptance of the transfer of eligible federal funds from CDOT to Colorado Bridge Enterprise for the purpose of advancing the business purpose of the Colorado Bridge Enterprise

Approved by the Colorado Bridge Enterprise Board on April 16, 2015

WHEREAS, the Colorado Bridge Enterprise is charged with the reconstruction, rehabilitation, and replacement of Designated Bridges, as defined in C.R.S. 43-4-803 (10), on the state's transportation system; and

WHEREAS, the Colorado Bridge Enterprise promulgates and adopts an annual budget; and

WHEREAS, the Colorado General Assembly created the Colorado Bridge Enterprise in C.R.S. 43-4-805 as a government-owned business within CDOT 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, the Colorado General Assembly declared and provided that the Colorado Bridge Enterprise shall constitute an "enterprise" for purposes of TABOR, section 20 of article X of the Colorado Constitution, so long as it retains the authority to issue revenue bonds and receives less than ten percent of its total revenue in grants from all Colorado State and local governments combined; and

WHEREAS, the Colorado General Assembly has excluded federal funds, regardless of whether such federal funds pass through the state or any local government prior to receipt by an enterprise from the definition of "grants" pursuant to C.R.S. 24-77-102(7); and

WHEREAS, CDOT receives federal bridge funds from the US Department of Transportation for purposes of repairing, reconstruction, and replacing bridges; and

WHEREAS, the Colorado Bridge Enterprise has accepted previous authorized transfers of federal bridge funds from CDOT for the purposes of advancing the business purposes of the Colorado Bridge Enterprise.

NOW THEREFORE BE IT RESOLVED, The Colorado Bridge Enterprise Board approves the Fiscal Year 2015-2016 budget and accepts the allocation and transferring of fifteen million dollars (\$15,000,000) of eligible federal funds for purposes of advancing the financing, repair, reconstruction and replacement of designated bridges by the Colorado Bridge Enterprise.

Herman J. Stockinger III
Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

4-21-15
Date