

# MEMORANDUM

## DEPARTMENT OF TRANSPORTATION

Division of Transportation Development  
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**TO:** Transportation Commission

**FROM:** Mark Imhoff, Director, Division of Transit & Rail

**DATE:** January 10, 2011

**RE: TRANSIT WORKSHOP MATERIALS**

On January 19, 2011 we have scheduled a Transit Workshop to present for your review and input the staff recommendations for the 2010-2012 FASTER Local Transit projects. We then ask for your consideration and action at your formal meeting on Thursday, January 20.

Last month the Commission approved a list of FASTER **State** Transit grants amounting to \$23.3 million for 23 projects. Once the FASTER State Transit projects were set, the Regions could finalize their FASTER Local Project lists for consideration. The Regions worked in cooperation with their TPR/MPO planning partners to prioritize their projects. The Division of Transit & Rail has reviewed and concurs with all the Region recommendations. The total for all 2010-2012 FASTER Local Transit projects is \$15 million (\$5.0M/year).

In your packet you should find the following:

- Table A: Summary of Proposed FASTER Local Transit Awards by Region and Year. Table A includes all projects, those that are recommended for full or partial funding as well as projects that are not recommended for funding.
- Table B: Allocation of FASTER Local Transit Funds to Engineering Regions. Table B is a summary which shows the allocations among the Regions.
- A proposed resolution covering the approval of the 2010-2012 FASTER Local Transit project list found in Table A.

Please note: Three of the Regions had funding requests which greatly exceeded the available 2010-2012 funds. For planning purposes these Regions, in collaboration with their TPR/MPO planning partners, tentatively programmed the excess projects for 2013. Table A includes these projects, and they are clearly marked as "Tentative" and subject to "Re-evaluation of program to occur after award of FY 2010-2012 funds."

There are a total of 62 recommended projects for 37 different organizations, ranging from Downtown Circulator buses (6) for RTD to a one-vehicle program for the elderly and disabled on the Western Slope. Awards are proposed for a wide variety of organizations:

- 15 organizations are cities or towns
- 12 are county governments
- 6 are private nonprofit organizations
- 3 are councils of government
- 1 is a transit authority

The projects are also varied:

- \$8.5 million for vehicles and rolling stock
- \$2.1 M for park-and-rides and an intercept lot
- \$1.7 M for bus stop improvements and bus/light rail shelters
- \$1.6 M for small facility construction
- \$1.1 M for transit related equipment

In order to place all the FASTER State and Local Transit funds into the Statewide Transportation Improvement Program (STIP), the two will be placed in the STIP as individual program pools. Details of individual project awards will then be identified within each pool. DTR will work with the Regions and the Office of Financial Management and Budget (OFMB) to create the pools and document the project details. After a 30-day public comment period, the FASTER Statewide and Local funds will be encumbered and available for contracts.

The Division of Transit & Rail has formed a FASTER Implementation Task Force to address how best to implement the projects in a cooperative effort between HQ and the Regions. The Task Force, which has begun its deliberations, consists of a variety of offices and from a variety of disciplines, including environmental, contracting, project oversight, accounting and local agency relations.

## Table B: Allocation of FASTER Local Transit Funds to Eng

1/10/2011

### \$5 Million - FASTER Local Transit Fund Allocation

<b>Annual Region A</b>	<b>FY 10</b>	<b>FY 11</b>	<b>FY 12</b>	<b>3-Yr Allocation</b>
<b>Region 1</b>	\$554,350	\$554,350	\$554,350	\$1,663,050
<b>Region 2</b>	\$765,500	\$765,500	\$765,500	\$2,296,500
<b>Region 3</b>	\$608,250	\$608,250	\$608,250	\$1,824,750
<b>Region 4</b>	\$830,050	\$830,050	\$830,050	\$2,490,150
<b>Region 5</b>	\$260,450	\$260,450	\$260,450	\$781,350
<b>Region 6</b>	\$1,981,400	\$1,981,400	\$1,981,400	\$5,944,200
<b>Total</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$15,000,000</b>

## Engineering Regions

<b>% of Statewide Total</b>
11.09%
15.31%
12.17%
16.60%
5.21%
39.63%
<b>100.00%</b>

**TABLE A: Summary of Proposed FASTER Local Transit Awards by Region and Year**

DRAFT 1/10/2011

**DRAFT Region 1: FASTER Local Transit Awards by Year - FY 10-13**

	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Summit Stage Transit	Mid-life Rehabilitation of a 40-ft Transit Coach (#549)	\$180,000	\$144,000	\$144,000			\$144,000		
2	Breckenridge Free Ride Transit	Digital Radio Upgrade with Automatic Vehicle Location Implementation	\$56,575	\$45,260	\$45,260			\$45,260		
3	Breckenridge Free Ride Transit	Mid-life (6-year) Refurbishment/Mechanical Overhaul of Transit Coach	\$120,000	\$58,862	\$58,862			\$58,862		
4	Black Hawk Transportation Authority	25' Heavy Duty Cutaway Vehicle Replacement	\$205,000	\$164,000	\$164,000			\$164,000		
5	Seniors Resource Center (SRC)	5310 Local Match Requirement for three 12-passenger Vans and two Toyota Prius Vehicles	\$244,800	\$32,640	\$32,640			\$32,640		
6	Gilpin County Connector Service	Purchase of New "Starcraft" 16-passenger Bus	\$76,650	\$61,320	\$61,320			\$61,320		
7	RTD	US 285: Pine Junction park-n-Ride Relocation & Replcmt	\$1,200,000			\$960,000	\$960,000	\$960,000		
8	Town of Cheyenne Wells	New 2,400 sq. ft. storage garage facility for 2 vehicles	\$120,977			\$97,314	\$97,314	\$97,314		
9	Seniors Resource Center (SRC)	5310 Local Match Requirement for three 12-psgr Vans	\$189,108			\$25,215	\$25,215	\$25,215		
10	Summit Stage Transit	Mid-life Rehabilitation of 40-ft Transit Coach (#544)	\$180,000			\$144,000	\$74,439	\$74,439		\$69,561
			<b>\$2,573,110</b>	<b>\$506,082</b>	<b>\$506,082</b>	<b>\$1,226,529</b>	<b>\$1,156,968</b>	<b>\$1,663,050</b>	<b>\$0</b>	<b>\$69,561</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.

**DRAFT Region 2: FASTER Local Transit Awards by Year - FY 10-13**

	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Pueblo Transit	Purchase 1 Trolley Bus	\$750,000	\$600,000	\$300,000			\$300,000		
2	Pueblo Transit	Downtown Bus Terminal Renovations for Greyhound	\$25,000	\$20,000	\$20,000			\$20,000		
3	Kiowa County	1 12-Passenger Van	\$39,000	\$31,200	\$31,200			\$31,200		
4	Mountain Metro-Co Springs	Contractor Facilities Construction	\$2,101,847	\$256,295	\$0			\$0		
5	Mountain Metro-Co Springs	Interactive Voice Recording	\$620,000	\$99,200	\$99,200			\$99,200		
6	Mountain Metro-Co Springs	ADA Para-transit Vehicle Storage Lot	\$350,000	\$56,000	\$56,000			\$56,000		
7	Mountain Metro-Co Springs	Bus Storage Canopy Design	\$250,000	\$40,000	\$40,000			\$40,000		
8	Mountain Metro-Co Springs	ADA Para-transit Wash Bay and Vault Room Addition	\$200,000	\$32,000	\$32,000			\$32,000		
9	Mountain Metro-Co Springs	Downtown Bus Terminal Renovations	\$125,000	\$20,000	\$20,000			\$20,000		
10	Pueblo Transit	Purchase 1 Trolley Bus	\$750,000	\$300,000	\$300,000			\$300,000		
11	Snr Resource Dev. Agency Pueblo	3 Vehicles	\$36,852	\$29,482	\$29,482			\$29,482		
12	South Central COG	Paving lot-bus and employee parking (staging)	\$45,000	\$36,000	\$36,000			\$36,000		
13	Bent County Health Care Ctr.	1 11-Passenger ADA Van	\$54,527	\$43,622	\$43,622			\$43,622		
14	City of Fountain	3 Cutaway Buses (ADA)	\$330,000	\$264,000	\$264,000			\$264,000		
15	Mountain Metro-Co Springs	Variable Message Signs for Transfer Stations	\$450,000	\$72,000	\$72,000			\$72,000		
16	Mountain Metro-Co Springs	ADA Fare box Acquisition and Installation	\$350,000	\$56,000	\$56,000			\$56,000		
17	Mountain Metro-Co Springs	ADA Para-transit Vehicle Replacement	\$312,500	\$50,000	\$50,000			\$50,000		
18	Mountain Metro-Co Springs	Underground Fuel Tanks	\$300,000	\$48,000	\$48,000			\$48,000		
19	Upper Arkansas Area COG	Vehicle Purchase/Facility Improvements-UATS	\$250,000			\$200,000	\$175,000	\$175,000		
20	Mountain Metro-Co Springs	Maintenance Facility Canopy Construction	\$2,100,000			\$336,000	\$200,000	\$200,000		
21	Mountain Metro-Co Springs	ADA Para-transit Vehicle Replacement	\$750,000			\$120,000	\$120,000	\$120,000		
22	Mountain Metro-Co Springs	Metro Rides Vehicle Acquisition	\$195,000			\$31,200	\$0	\$0		
23	Pueblo Transit	Purchase 1 Trolley Bus	\$375,000			\$300,000	\$300,000	\$300,000		
			<b>\$10,759,726</b>	<b>\$2,053,799</b>	<b>\$1,497,504</b>	<b>\$987,200</b>	<b>\$795,000</b>	<b>\$2,292,504</b>	<b>\$0</b>	<b>\$0</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.

**DRAFT Region 3: FASTER Local Transit Awards by Year - FY 10-13**

	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Grand Valley Transit	CNG Facility - Construction of CNG bus fueling facility	\$360,000	\$300,000	\$300,000			\$300,000		
2	All Points	Purchase buses and equipment	\$293,218	\$234,566	\$234,566			\$234,566		
3	Moffat County	Purchase 13 Passenger Bus	\$60,000	\$48,000	\$48,000			\$48,000		
4	City of Aspen	Purchase battery packs for Four Hybrid Busses	\$212,000	\$169,600	\$169,600			\$169,600		
5	Grand Valley Transit	GVT Bus Stops - Construction of 7 Bus stops along North Ave.	\$520,290	\$360,000	\$360,000			\$360,000	\$55,944	\$55,944
6	Hinsdale County	Bus Purchase - Senior Van	\$62,000	\$49,600	\$49,600			\$49,600		
7	City of Steamboat Springs	Transit Center & Bus - Replace deteriorated pavement and purchase 1 Diesel/hybrid Bus	\$630,000			\$504,000	\$504,000	\$504,000		
8	Eagle County RTA	ITS - Purchase Automated Counters	\$135,000			\$108,000	\$108,000	\$108,000		
9	RFTA & Glenwood Springs	RFTA and Glenwood - Automated Passenger Counting	\$242,000					\$0	\$182,000	\$182,000
10	Snowmass Village	Purchase 1 Gillig Bus	\$362,000					\$0	\$50,000	\$50,000
11	RFTA	Fluids Management - Purchase and installation of a fluids management system	\$220,000					\$0	\$100,000	\$100,000
12	Snowmass Village	Purchase 1 Gillig Bus	\$341,885					\$0	\$100,000	\$106,344
13	City of Steamboat Springs	Purchase 1 Diesel/hybrid Bus	\$555,000					\$0	\$444,000	\$163,944
14	Snowmass Village	Purchase 1 Gillig Bus	\$362,000			\$100,000	\$0	\$0		
15	RFTA and City of Glenwood Springs	RFTA - Digital Radios - compliance with Statewide Radio System	\$160,000			\$125,000	\$0	\$0		
			<b>\$3,993,393</b>	<b>\$1,161,766</b>	<b>\$1,161,766</b>	<b>\$612,000</b>	<b>\$612,000</b>	<b>\$1,773,766</b>	<b>\$876,000</b>	<b>\$602,288</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.

**DRAFT Region 4: FASTER Local Transit Awards by Year - FY 10-13**

	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Estes Park	Transportation Hub off US36	\$495,750	\$245,750	\$245,750			\$245,750		
2	NECALG	Purchase of Vehicles for Inter-Regional Non-Emergent Medical Transportation	\$144,000	\$115,200	\$115,200			\$115,200		
3	City of Greeley	GET Rolling Stock	\$194,200	\$58,260	\$58,260	\$87,390	\$87,390	\$145,650		
4	City of Boulder	14th & Walnut Transit Center Improvements	\$500,000	\$200,000	\$200,000	\$200,000	\$200,000	\$400,000		
5	Boulder County	SH119 Pedestrian Underpasses	\$315,000			\$240,000	\$240,000	\$240,000		
6	City of Greeley	GET Bus Stop Improvements	\$125,000			\$100,000	\$100,000	\$100,000		
7	City of Boulder	Transit Stop Enhancements	\$300,000	\$120,000	\$120,000	\$120,000	\$120,000	\$240,000		
8	Boulder County	Bus Stop Improvement Program	\$250,000	\$100,000	\$116,500	\$100,000	\$83,500	\$200,000		
9	Special Transit	CNG-Fueled Universal Design Paratransit Vehicles	\$220,000	\$176,000	\$176,000			\$176,000		
10	Fort Collins	Bus Replacement	\$850,000	\$680,000	\$500,000			\$500,000		
11	Weld County	Weld County Vehicle Purchase	\$320,976	\$128,390	\$127,550	\$128,390	\$0	\$127,550		
12	Boulder County	Final Mile Bike Shelters	\$125,000	\$100,000	\$0			\$0		
13	NFR MPO/Elderhaus	Vehicle Purchase: Demand Response	\$34,217	\$27,374	\$0			\$0		
			<b>\$3,714,926</b>	<b>\$1,823,600</b>	<b>\$1,659,260</b>	<b>\$975,780</b>	<b>\$830,890</b>	<b>\$2,490,150</b>	<b>\$0</b>	<b>\$0</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.

**DRAFT Region 5: FASTER Local Transit Awards by Year - FY 10-13**

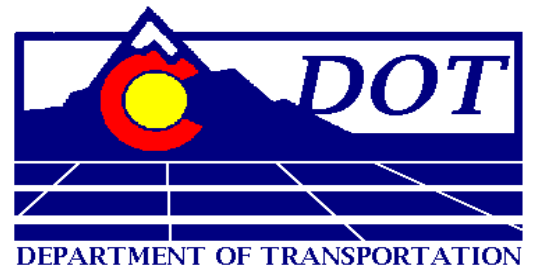
	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Town of Telluride	Telluride 37-Passenger Transit Coach Replacement	\$350,000	\$280,000	\$268,800			\$268,800		
2	All Points Transit	All Points Transit 10-Passenger Bus (Norwood)	\$70,050	\$11,200	\$11,200			\$11,200		
3	UAACOG	Chaffee Shuttle Transit Center	\$50,000	\$40,000	\$40,000			\$40,000		
4	City of Durango	Capital Purchases for Durango Transit	\$474,000	\$75,840	\$80,900			\$80,900		
5	Archuleta County	Archuleta County 21-Passenger "Green" Transit Bus	\$150,000	\$120,000	\$120,000			\$120,000		
6	City of Durango	Capital Purchases for Durango Transit	\$731,000			\$116,960	\$135,105	\$135,105		
7	La Plata County	Park-n-ride at US 160 and County Roads 222/223	\$120,000			\$96,000	\$96,000	\$96,000		
8	SUCAP	SUCAP Bus	\$70,000			\$11,200	\$29,345	\$29,345		
9	SUCAP	SUCAP Bus Barn	\$500,000					\$0	\$100,000	\$100,000
			<b>\$2,515,050</b>	<b>\$527,040</b>	<b>\$520,900</b>	<b>\$224,160</b>	<b>\$260,450</b>	<b>\$781,350</b>		<b>\$100,000</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.

**DRAFT Region 6: FASTER Local Transit Awards by Year - FY 10-13**

	Project Sponsoring Organization	Project Name & Description	Total Project Cost	2010-2011 Request	2010-2011 Award	2012 Request	2012 Award	Total Award 2010-2012	2013 Request	Tentative 2013 Award*
1	Regional Transportation District (RTD)	Downtown Denver Circulator Project - 6 buses	\$7,800,000	\$3,900,000	\$3,900,000			\$3,900,000		
2	City of Wheatridge	Bus Shelter Replacement	\$360,000	\$62,800	\$62,800	\$225,200	\$225,200	\$288,000		
3	City and County of Denver Public Works	Denver B-Cycle Expansion For Transit Access	\$640,151			\$512,121	\$512,121	\$512,121		
4	South I-25 Urban Corridor Transportation Management Association	Light Rail Shelter Improvements (Orchard, Arapahoe, Dry Creek, County Line, Lincoln)	\$645,956			\$516,765	\$516,765	\$516,765		
5	Regional Transportation District (RTD)	104th Ave park-n-Ride	\$1,650,000			\$1,100,000	\$727,314	\$727,314		
6	Regional Transportation District (RTD)	Running Rail Replacement	\$1,000,000	\$400,000	\$0	\$400,000	\$0	\$0		
7	City and County of Denver Public Works	Blake Street Bridge Replacement - Station Access and Safety	\$3,508,281	\$ 2,806,624	\$0			\$0		
8	Regional Transportation District (RTD)	I-225/Illiff Avenue park-n-Ride Construction Project	\$3,400,000	\$ 1,360,000	\$0	\$ 1,360,000	\$0	\$0		
9	City of Arvada	Olde Town Arvada park-n-Ride: W 56th Ave. Extension	\$2,000,000	\$ 1,600,000	\$0			\$0		
10	Regional Transportation District (RTD)	Yale Avenue Bridge Replacement	\$10,000,000			\$ 8,000,000	\$0	\$0		
11	Regional Transportation District (RTD)	16th Street Mall Reconstruction Project	\$5,000,000	\$ 500,000	\$0	\$ 3,500,000	\$0	\$0		
12	South I-25 Urban Corridor Transportation Management Association	Belleview call-n-Ride (new bus service for the Denver Technological Center)	\$1,032,985	\$0	\$0	\$ 230,533	\$0	\$0		
13	Adams County	South Westminster Station Parking Garage	\$18,000,000	\$500,000	\$0	\$250,000	\$0	\$0		
14	Adams County	Federal at Clear Creek Station Parking Garage	\$10,660,000	\$500,000	\$0	\$250,000	\$0	\$0		
			<b>\$11,096,107</b>	<b>\$3,962,800</b>	<b>\$3,962,800</b>	<b>\$2,354,086</b>	<b>\$1,981,400</b>	<b>\$5,944,200</b>	<b>\$0</b>	<b>\$0</b>

\* Tentative only. Re-evaluation of program to occur after award of FY 2010-2012 funds.



January 7, 2011

Contacts: Stacey Stegman, (303) 757-9362 or  
Bob Wilson, CDOT Public Relations, (303) 757-9431

## **New Group Assisting CDOT's Transit & Rail Division**

**DENVER** – A newly-formed committee is in place and set to help guide and support the Colorado Department of Transportation's (CDOT) Division of Transit and Rail.

The 17-member Transit and Rail Advisory Committee (TRAC), appointed by CDOT Executive Director Russell George, will be making recommendations to the Division's Director and providing input to the Colorado Transportation Commission regarding the Division's focus.

"There's a lot of work that needs to be accomplished by the new committee," says CDOT Division of Transit and Rail Director Mark Imhoff. "Some of those initial action items include exploring what gaps we have in transit services, looking at new possibilities for transit and rail, and advising on the best way to utilize the department's public transportation funding."

### TRAC members

### Affiliation

- |                                 |   |
|---------------------------------|---|
| • Tom Allen                     | South Central Council of Governments (Trinidad area)                    |
| • Gary Beedy                    | Lincoln County  |
| • Terri A. Binder               | Citizen   |
| • Craig Blewitt                 | Mountain Metropolitan Transit (Colorado Springs area)                   |
| • Richard M. Hartman            | Union Pacific Railroad  |
| • Todd Hollenbeck               | Grand Valley Metropolitan Planning Organization (Grand Junction area)   |
| • Jonathan Hutchison            | Amtrak  |
| • David Johnson                 | Roaring Fork Transit Authority (Glenwood Springs/Aspen area)            |
| • Douglas Lehnen                | Rocky Mountain Rail Authority   |
| • Matthew O'Neill               | Colorado Municipal League (Windsor)                                     |
| • Michael Penny                 | I-70 Coalition  |
| • Ann Rajewski/<br>Elena Wilken | Colorado Association of Transit Agencies                                |
| • Peter J Rickershauser         | OmniTrax (northern Colorado shortline railroad)                         |
| • James Souby                   | Colorado Rail Passenger Association                                     |
| • Michael E. Timlin             | Greyhound   |
| • Bill VanMeter                 | Regional Transportation District (Denver Metropolitan Area)             |
| • Scott Weeks                   | Denver Regional Council of Governments/Western High Speed Rail Alliance |

Members will serve for two to three years, and meet at least six times a year.

"The TRAC represents Colorado well, both geographically and affiliation-wise," adds Imhoff. "We're excited to get together and begin developing a more comprehensive vision and direction for the Division."

*more*



Created by legislation in 2009, the Division oversees the statewide transit program, which will promote, plan, design, finance, operate, maintain and contract for transit services such as passenger rail, buses and advanced guideway systems.

###

*taking care to get you there*

**\$300,000,000**  
**Revenue Bonds**  
**Colorado Bridge Enterprise**  
**Senior Taxable Build America Bonds Series 2010A**

**PRESENTATION TO THE COLORADO BRIDGE ENTERPRISE**  
**December 15, 2010**

Julian Mellini  
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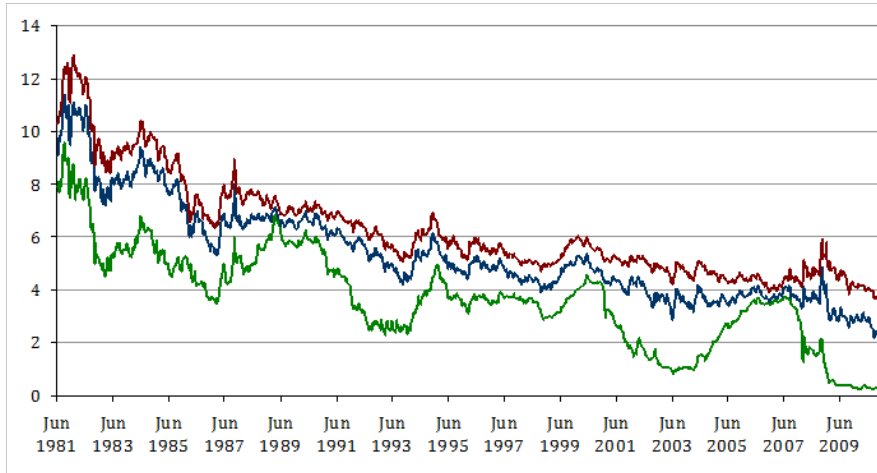
Sara Brown  
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**STIFEL**  
**NICOLAUS**



# Historic Market Conditions

AAA MMD General Obligation Yields | 1981-Present

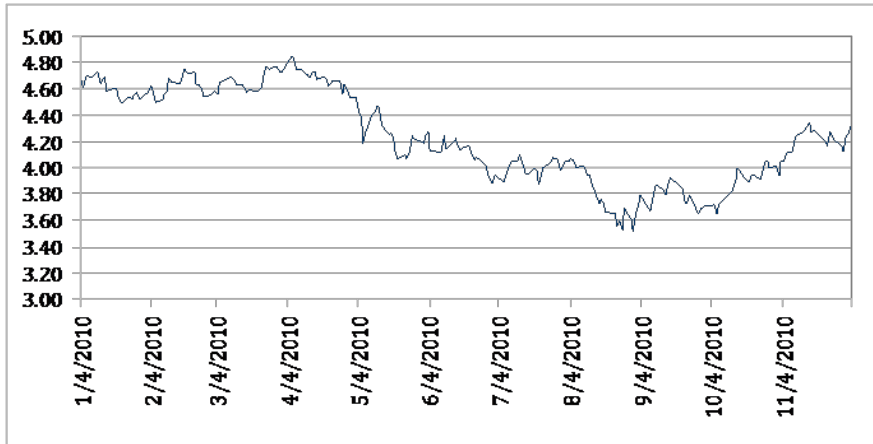


Source: Bloomberg Finance LP

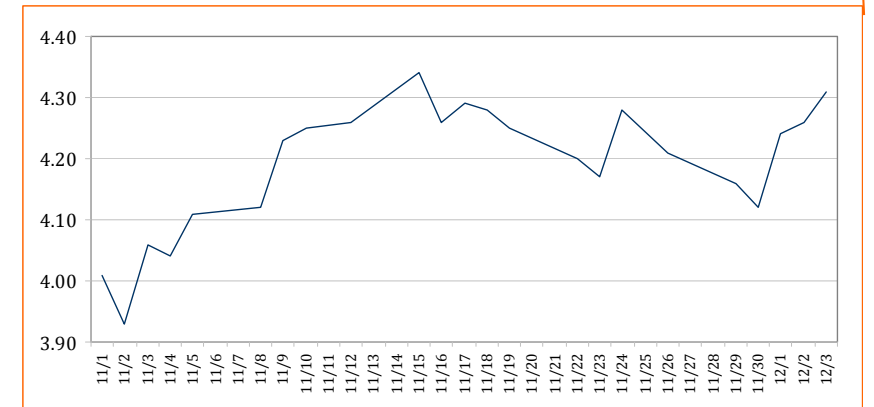
UST 30yr Yield | 2010 - Current



UST 30yr Yield | 1999- 2010



Source: Thompson Municipal Market Monitor



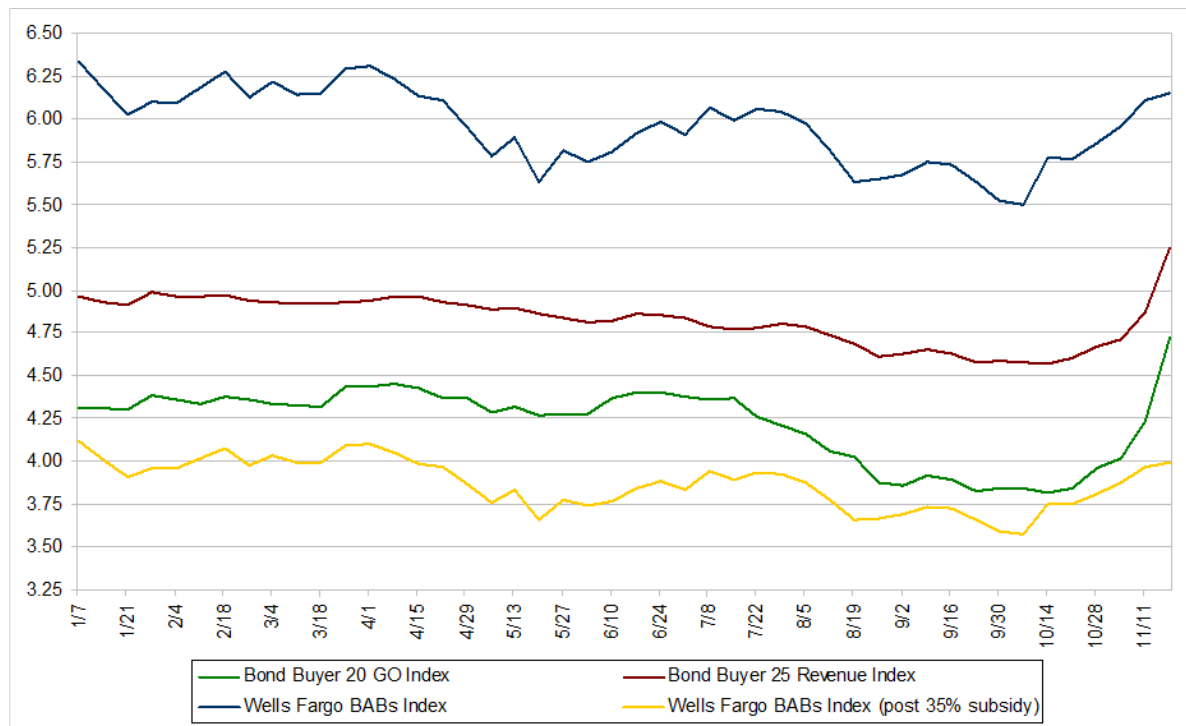
Source: Thompson Municipal Market Monitor

# Market Recap

- **Oversubscribed in both maturities**
  - Allowed group to tighten spreads from initial target of +210 to +185
  - Focused on fair pricing to develop good precedent with investors for future issuances
- **30yr UST highly volatile day of pricing**
  - 30yr UST set at 4.22%
  - Spike from 4.19% to 4.25% in one hour
  - Beige book release, European debt crisis, American tax legislation uncertainty
  - 12/8/2010 30yr UST 4.45%
  - 12/13/2010 30yr UST 4.39%
- **Index eligibility of 2040 Term bond**
  - Despite massive supply only a handful of index-eligible bonds
  - Able to take advantage of different market with less competition and new set of buyers
  - Lower low interest rates
  - Decision to back-end load and up-size long bond was extremely beneficial for the pricing and for the program
- **Strong AA Category Ratings**
  - Strengthened ABT language
  - Solid and stable dedicated revenue stream, not general appropriation

# Taxable BABs v. Traditional Tax-Exempt Bonds

Term Bond Maturity	Estimated Tax-Exempt Rate	Actual Net BABs Rate	Basis Point Savings
<b>2027</b>	<b>4.28</b>	<b>3.95</b>	<b>33</b>
<b>2040</b>	<b>4.88</b>	<b>3.95</b>	<b>93</b>



\*Wells Fargo Build America Bond Index

Source: Bloomberg Finance LP

# Transaction Highlights

- **\$298 million** Proceeds for Project Fund
- **3.99%** All-in True Interest Cost (TIC)
- **3.95%** Net Interest Rate
- **\$576,095,591** Total Net Debt Service
- **\$25.3 million** Max. Annual Debt Service (post-subsidy)
- **18 years** Duration

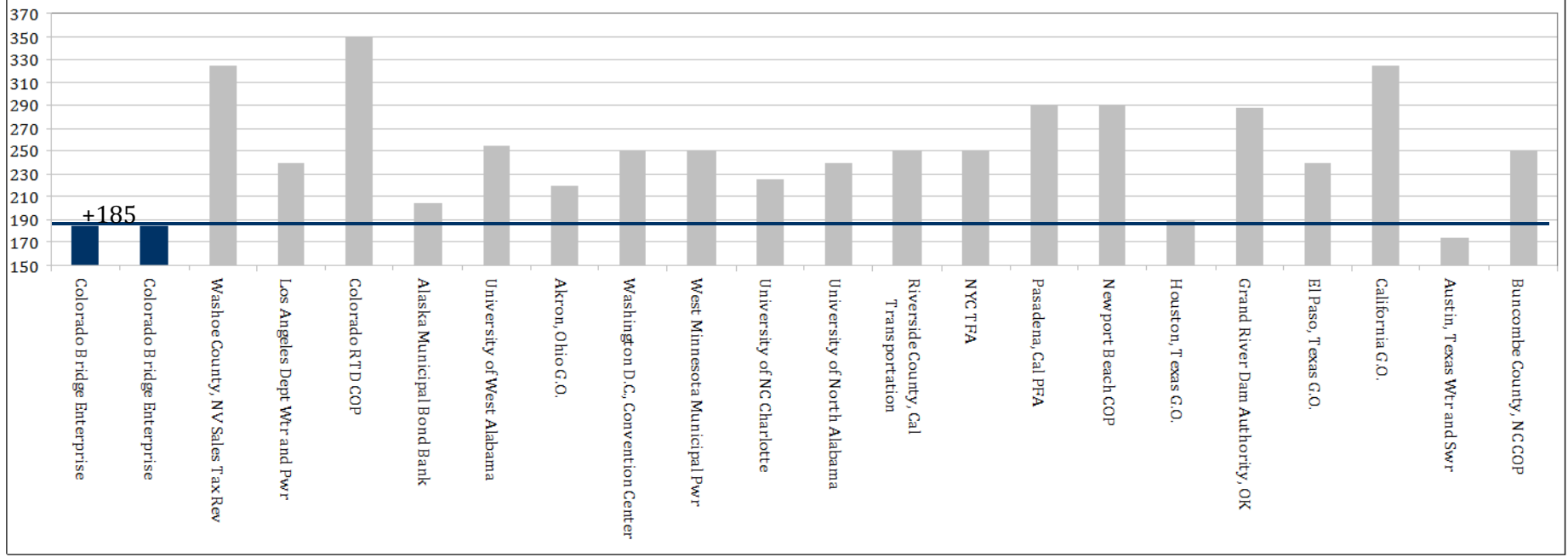
## Structure

- **2027 BABs Term Bond**
  - \$42,820,000
  - 10 year par call
  - +185 to the 30yr UST
  - 3.95% post-subsidy interest rate (6.078% gross taxable rate)
- **2040 BABs Term Bond**
  - \$257,180,000
  - Make whole call
  - +185 to the 30yr UST
  - 3.95% post-subsidy interest rate (6.078% gross taxable rate)
  - Index-eligible

# Pricing Comparables

Pricing Date	Issuer	Total Par of Issue	Rating	Gross Yield	Spread	Call Type	Comparable Maturity	Comparable Maturity Par
12/1/10	<b>Colorado Bridge Enterprise</b>	<b>\$ 300,000,000</b>	<b>Aa3/AA</b>	<b>6.078</b>	<b>185</b>	<b>10yr</b>	<b>12/01/27</b>	<b>\$ 42,820,000</b>
	<b>Colorado Bridge Enterprise</b>	<b>\$ 300,000,000</b>	<b>Aa3/AA</b>	<b>6.078</b>	<b>185</b>	<b>mw</b>	<b>12/01/40</b>	<b>\$ 257,180,000</b>
11/22/10	Washoe County, NV Sales Tax Rev	\$ 20,000,000	A1/A+	7.451	325	mw	02/01/40	\$ 20,000,000
	Los Angeles Dept Wtr and Pwr	\$ 760,200,000	Aa3/AA-	6.574	240	mw	07/01/45	\$ 660,200,000
	Colorado RTD COP	\$ 100,000,000	Aa3/A-	7.672	350	mw	06/01/40	\$ 100,000,000
	Alaska Municipal Bond Bank	\$ 51,940,000	Aa2/AA	6.256	205	10yr	08/01/30	\$ 24,000,000
	University of West Alabama	\$ 26,650,000	A2(Assured)	6.720	255	10yr	01/01/41	\$ 7,500,000
	Akron, Ohio G.O.	\$ 27,320,000	nr/AA-	6.375	220	10yr	12/01/31	\$ 9,910,000
11/15/10	Washington, D.C. Convention Center	\$ 300,500,000	Aa3/A+	6.790	250	mw	07/01/40	\$ 250,000,000
	West Minnesota Municipal Pwr	\$ 99,915,000	A1/AA-	6.770	250	mw	01/01/46	\$ 99,915,000
	University of NC Charlotte	\$ 40,895,000	Aa3/AA-	6.523	225	mw	04/01/40	\$ 10,550,000
	University of North Alabama	\$ 25,915,000	Assured (A1)	6.550	240	10yr	11/01/40	\$ 12,355,000
	Riverside County, Cal Transportation	\$ 112,370,000	Aa1/AA+	6.807	250	mw	06/01/39	\$ 112,370,000
	NYC TFA	\$ 295,750,000	Aa3/AA-	6.828	250	mw	07/01/40	\$ 251,205,000
	Pasadena, Cal PFA	\$ 106,660,000	AA+	7.148	290	mw	03/01/43	\$ 96,915,000
	Newport Beach COP	\$ 106,575,000	Aa2/AA+	7.168	290	mw	07/01/40	\$ 70,000,000
	Houston, Texas G.O.	\$ 191,395,000	nr/AA/AA	6.319	190	10yr	03/01/30	\$ 113,295,000
	Grand River Dam Authority, OK	\$ 77,130,000	A2/A	7.155	287	mw	06/01/40	\$ 45,565,000
	El Paso, Texas G.O.	\$ 74,340,000	nr/AA/AA	6.700	240	10yr	08/15/36	\$ 19,150,000
	California G.O.	\$ 3,725,000	A1/A-	7.519	325	mw	11/01/40	\$ 2,110,000
	Austin, Texas Wtr and Swr	\$ 100,970,000	Aa2/AA	6.018	175	mw	11/15/40	\$ 50,300,000
	Buncombe County, NC COP	\$ 20,420,000	Aa2/AA	6.800	250	10yr	06/01/30	\$ 10,220,000

# Spread Comparison





# Results

TOTAL BORROWING COST < 4%

