

Bridge and Tunnel Enterprise Resolution #20240703

Approval and adoption of the first Fiscal Year 2024-25 Budget Amendment for the Statewide Bridge and Tunnel Enterprise (BTE).

Approved by the Bridge and Tunnel Enterprise Board of Directors on July 18, 2024.

Whereas, in 2009, the Colorado General Assembly created the Colorado Bridge Enterprise (BE) 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 by CDOT as structurally deficient or functionally obsolete and rated by CDOT as poor; and

Whereas, in 2021, the Colorado General Assembly passed Senate Bill 21-260, which was signed into law by the Governor on June 17, 2021, expanding the BE to include both designated bridge projects and surface transportation infrastructure projects for tunnels and renaming the expanded enterprise the Statewide Bridge and Tunnel Enterprise (BTE), C.R.S. § 43-4-805(2)(a)(I)(2021); and

Whereas, in 2023, the Colorado General Assembly passed House Bill 23-1276, which was signed into law by the Governor on May 15, 2023, approving the expansion of the scope of the BTE authority to include preventative maintenance for bridges rated as fair and good and to include the repair, reconstruction, replacement, and maintenance of bridges rated as fair if they are bundled with a project to address a designated bridge; and

Whereas, pursuant to C.R.S. § 43-4-805(5)(m), the BTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a program budget for the BTE; and

Whereas, the Board has statutory authority to amend the Fiscal Year (FY) 2024-25 adopted budget allocation plan after it has been approved; and

Whereas, the Board approved Resolution #BTE4, Approving Certain Matters with Respect to the Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A, on March 21, 2024, which among other things, authorized the marketing and sale of the BTE Series 2024A Senior Infrastructure Revenue Bonds (bonds), and

Whereas, the Bond Purchase Agreement for the bonds was executed on April 2, 2024, which among other things established the terms for the transaction, and

Whereas, the total BTE debt service for repayment of the bonds in FY 2024-25 is \$8,956,097, \$2,197,200.83 of which is accrued in FY 2023-24, and

Whereas, the FY 2024-25 BTE debt service obligation of \$6,758,896.17 was not reflected in the approved BTE FY 2024-25 Budget Allocation Plan, and

Whereas, the first budget amendment of FY 2024-25 reallocates \$6,758,896.17 from the BTE Capital Construction line (Line 37) to 2024A Infrastructure Revenue Bond Debt Service (Line 32) to allow the BTE to meet its FY 2024-25 debt service obligations.

Now Therefore Be It Resolved, after review and consideration, the First Budget Amendment to the FY 2024-25 Budget is approved by the Bridge and Tunnel Enterprise Board.

Now Therefore Be It Further Resolved, the Bridge and Tunnel Enterprise Board authorizes the transfer of \$2,197,200.83 in available FASTER Bridge Safety Surcharge revenues to FY 2023-24 to account for the portion of the FY 2024-25 debt service payment that was accrued in FY 2023-24.

Herman F. Stockinger III

Herman Stockinger, Secretary
Bridge and Tunnel Enterprise Board of Directors