

Colorado Bridge Enterprise Board
Meeting Minutes
February 20, 2020

PRESENT: Shannon Gifford, District 1
Don Stanton, District 2
Eula Adams, District 3
Karen Stuart, District 4
Kathleen Bracke, District 5
Barbara Vasquez, District 6
Kathy Hall, District 7
Sidny Zink, District 8
Irv Halter, District 9
William Thiebaut, Chair, District 10
Gary Beedy, District 11

AND: Staff members, organization representatives, and the public

An electronic recording of the meeting was made and filed with supporting documents in the Transportation Commission office.

In February, the Bridge Enterprise Board of Directors

- Approved the minutes from the January Board Meeting
- Approved match commitment for federal INFRA grant
- Received the BE Q2 FY 2020 Quarterly Report



2829 W. Howard Place
 Denver, CO 80204

TO: THE BRIDGE ENTERPRISE BOARD OF DIRECTORS
 FROM: JEFF SUDMEIER, CHIEF FINANCIAL OFFICER
 DATE: MARCH 19, 2020
 SUBJECT: SEVENTH SUPPLEMENT TO THE FISCAL YEAR 2019-20 BRIDGE ENTERPRISE BUDGET

Region 4:

This request is to establish the construction phase budget for this bridge replacement project. The existing deficient bridge is currently a second-tier candidate bridge in the January 2020 BE Prioritization Plan. However, it was a top-tier candidate bridge in the July 2019 BE Prioritization Plan when pre-construction funding was allocated. The project is now ready for advertisement and construction funding is being requested to capitalize on project readiness.

- **\$3,739,200 FASTER Funds - Construction Phase:** Establish the construction phase.

US 34 ML over North Fork Republican River in Yuma County
 (D-27-G) (New structure D-27-H) (SAP Project # 22962/1000...)
Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Current Budget	BE Supplement Action				Revised Budget	Expended To-Date
			Year of Budget			Total Request		
			FY 2020	FY 2021	FY 2022			
Right-of-Way	FASTER Bridge Funds	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -
	Total Right-of-Way	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -
Design	FASTER Bridge Funds	\$ 672,900	\$ -	\$ -	\$ -	\$ -	\$ 672,900	\$ 415,985
	Total Design	\$ 672,900	\$ -	\$ -	\$ -	\$ -	\$ 672,900	\$ 415,985
Construction	FASTER Bridge Funds	\$ -	\$ 3,739,200	\$ -	\$ -	\$ 3,739,200		
	Total Construction	\$ -	\$ 3,739,200	\$ -	\$ -	\$ 3,739,200	\$ 3,739,200	\$ -
Total Project Budget & Expenditure		\$ 682,900	\$ 3,739,200	\$ -	\$ -	\$ 3,739,200	\$ 4,422,100	\$ 415,985
			Year of Expenditure			Total Request		
			FY 2020	FY 2021	FY 2022			
			\$ 1,125,000	\$ 2,614,200	\$ -		\$ 3,739,200	



COLORADO
Department of Transportation
Statewide Bridge Enterprise

2829 W Howard Pl. , 3rd Floor
Denver, CO 80204

MEMORANDUM

TO: THE BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: JEFF SUDMEIER, CHIEF FINANCIAL OFFICER
DATE: MARCH 19, 2020
SUBJECT: FINAL FISCAL YEAR 2020-21 BRIDGE ENTERPRISE BUDGET FUND 538

Purpose:

This month the Bridge Enterprise (BE) Board of Directors (Board) is being presented with a final fiscal year (FY) 2020-21 Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538 (Fund 538) budget for adoption.

Action:

The Board is being asked to review and adopt a final BE budget plan for FY 2020-21.

Background:

In November 2019, staff presented the Board with a fiscal year 2020-21 proposed budget for review and approval. The Board had no comments or suggested changes and the proposed budget was adopted. Since then, staff has made the following updates to the proposed budget that was originally approved in November:

- *Line 4: US Treasury Subsidy for Build America Bonds:* The amount of the subsidy has been reduced from \$5.9 million to \$5.2. The change is a result of the Series 2019A bond refunding that was completed in December 2019.
- *Line 33: 2010 A Bond Debt Service:* The amount has been reduced from \$18.2 million to \$17.2 million as a result of the Series 2019A bond refunding that was completed in December 2019.
- *Line 37: Funding for Bridge Enterprise Projects:* The amount has increased from \$100.2 to \$100.5 as a result of debt service savings.

These changes are highlighted in green on Attachment A: FY 2020-21 Final Bridge Enterprise Budget Fund 538.

Important to note: The Office of Financial Management and Budget (OFMB) will update the Department's FY 2020-21 Revenue Allocation Plan to reflect these changes after they are adopted by the BE Board.

Options and Recommendations:

1. Review and approve the Final Bridge Enterprise Budget Fund 538. - **STAFF RECOMMENDATION**
2. Request additional information or changes to specific line items.
3. Do not approve.

Next Steps

- Bridge Enterprise budget staff will coordinate with OFMB to ensure that the approved budget amounts are distributed appropriately.
- Enterprise budget and accounting staff will provide the BE Board of Directors with a year-end report for FY 2019-20 in October 2020 following the close of the fiscal year.

Attachment:

Attachment A: Final Fiscal Year 2020-21 Bridge Enterprise Budget Fund 538.



Final Fiscal Year 2020-21 Bridge Enterprise Budget Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538)			
Line Item	Budget Item	Final Revenues	Final Allocations
1	Estimated Revenue		
2	Estimated FY 2020-21 FASTER Bridge Safety Surcharge Revenues	\$ 112,000,000	
3	Interest Earnings	\$ 280,000	
4	US Treasury Subsidy for Build America Bonds	\$ 5,148,202	
5	Federal Funds for 2010A Bond Debt Service	\$ 2,730,162	
6	Total Estimated Revenue	\$ 120,158,364	
7			
8	Estimated Allocations		
9	Administrative & Operating Activities (Cost Centers B8800-538 and B88AD-538)		
10			
11	Bridge Enterprise Program Management		\$ (1,300,000)
12	CDOT Staff Compensation		\$ (117,486)
13	Attorney General Legal Services		\$ (40,000)
14	Annual Audit		\$ (35,000)
15	Operating Expenses		\$ (4,000)
16	Trustee Fee		\$ (10,000)
17	Other consulting		\$ (100,000)
18	Total Administrative & Operating Activities		\$ (1,606,486)
19			
20	Support Services (Cost Center B88SP-538)		
21	Additional Project and Program Support Services		\$ (375,000)
22	Total Project Scoping		\$ (375,000)
23			
24	Maintenance (Cost Center B88MS-538)		
25	Routine Maintenance on Bridge Enterprise Structures		\$ (475,000)
26	Total Maintenance		\$ (475,000)
27			
28	Bridge Preservation (Cost Center B88BP-538)		
29	Bridge Preservation		\$ -
30	Total Bridge Preservation		\$ -
31			
32	Debt Service		
33	2010 A Bond Debt Service *		\$ (17,181,000)
34	Total Debt Service		\$ (17,181,000)
35			
36	Bridge Enterprise Construction Program		
37	Funding for Bridge Enterprise Projects		\$ (100,520,878)
38	Total Bridge Enterprise Projects		\$ (100,520,878)
39			
Total Fund 538 FY 2020-21 Revenues		\$ 120,158,364	
Total Fund 538 FY 2020-21 Allocations		\$ (120,158,364)	
Remaining Unbudgeted Funds		\$ -	





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MEMORANDUM

TO: BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: BILL THIEBAUT, BRIDGE ENTERPRISE CHAIR
DATE: MARCH 19, 2020
SUBJECT: ACKNOWLEDGEMENT OF NEW BRIDGE ENTERPRISE VICE CHAIR

Purpose:

The Bridge Enterprise Board of Directors is being asked to approve the attached resolution formally acknowledging the new Bridge Enterprise Board of Directors Vice Chair.

Background:

At the February 2020 Transportation Commission (TC) meeting, Commissioner Karen Stuart was appointed as the new TC Vice Chair. In the past, the TC Vice Chair also served as the Bridge Enterprise Board of Directors Vice Chair.

The TC Chair and TC Secretary, Bill Thiebaut and Herman Stockinger, will remain as the Colorado Bridge Enterprise Chair and Secretary, respectively.

Attachment:

Attachment A: Resolution #BE-20-3-X: Bridge Enterprise Vice Chair FY2019-2020

