

## **Resolution #BTE-2024-04-02**

Approval and Adoption of the Seventh Fiscal Year 2023-24 Project Budget Supplement for the Statewide Bridge and Tunnel Enterprise (BTE).

**Approved by the Bridge and Tunnel Enterprise Board of Directors on April 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(2)(b)(II) and 5(c), C.R.S., BTE is authorized to issue revenue bonds for the purposes of paying the costs of financing, repairing, reconstructing, replacing, and maintaining designated bridges or fair-rated bridges are included as part of designated bridge projects or other projects, completing preventative maintenance bridge project, and completing tunnel projects; and

**Whereas**, on March 21, 2024, the BTE Board of Directors (the “Board”) approved Resolution #BTE4, wherein, among other things, the Board approved BTE’s request to issue and sell the Series 2024A Bonds and to take all steps needed to faithfully execute and complete the transaction and issuance of the Series 2024A Bonds; and

**Whereas**, following the Board’s approval of, and in accordance with, Resolution #BTE4, BTE’s Senior Infrastructure Revenue Bonds Series 2024A Bonds were issued and dated April 16, 2024 in the par amount of \$150,000,000 and premium amount of \$15,379,275.20 for an aggregate total of \$165,379,275.20; and

**Whereas**, the FY2023-24 budget allocation plan is being administratively adjusted to reflect the total bond proceeds available, which results in a total budget increase of \$165,379,275.20; and

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

**Whereas**, under Policy Directive 703.0, approval by the Board is required to establish initial funding for BTE-eligible construction projects as well as any project increases above certain thresholds over the life of the project; and

**Whereas**, BTE requests to increase BTE’s capital construction budget to include the proceeds from BTE’s Series 2024A Bonds transaction to pay for, among other projects, certain improvements to I-70 West: Floyd Hill, improvements to I-25 through New Pueblo Freeway, and safety improvements to I-70 West: Vail Pass; and

**Whereas**, the project request(s) included in the Supplement and summarized below are consistent with the FY 2023-24 through FY 2026-27 Statewide Transportation Improvement Program (STIP); and

Description	Region	Project Number	Eligible Structures Addressed	Amount Requested
Establish Construction Phase	1	25800	F-15-BL, F-15-BM	\$ 44,054,900
Establish Design Phase	2	26313	J-18-M	\$ 500,100
Establish Design Phase	2	26288	N-17-AC	\$ 500,400

**Whereas**, the project budget request(s) being presented to the Board for approval this month have been reviewed and met BTE funding eligibility as well as prioritization criteria; and

**Now Therefore Be It Resolved**, after review and consideration, the Seventh Supplement to the Fiscal Year 2023-24 Budget is approved by the Bridge and Tunnel Enterprise Board.

*Herman F. Stockinger AAA*

Herman Stockinger, Secretary  
Transportation Commission of Colorado