

Resolution Number TC-3159

Authorize Colorado State Infrastructure Bank Loan to Colorado Springs Airport

Approved by the Transportation Commission on May 15, 2014

WHEREAS, the Colorado State Infrastructure Bank (bank) is a transportation investment bank with the ability to make loans to public and private entities for the formation of public transportation projects within the state; and

WHEREAS, the General Assembly passed Legislation (43-1-113.5 CRS) that made certain provisions for the bank and established within the bank, a highway account, a transit account, an aviation account and a rail account; and

WHEREAS, a loan application has been submitted by the Colorado Springs Airport (borrower), to borrow \$2,336,000 from the aviation account for taxiway rehabilitation and equipment purchases; and

WHEREAS, the Transportation Commission has adopted rules, pursuant to 43-1-113.5 CRS, in 2 CCR 605-1 regarding the eligibility requirements, disbursement of funds, interest rates, and repayments of loans from the bank; and

WHEREAS, pursuant to 2 CCR 605-1, Rule VI, Section 4 the Review Committee has reviewed and is in support of the application; and

WHEREAS, 2 CCR 605-1, Rule VI, Section 6 (2) provides "loan agreements for construction will specify that funds will be disbursed in their entirety to a third party fiduciary or escrow agent" unless the Transportation Commission provides a specific exemption; and

WHEREAS, the borrower has expressed its intent to attain Wells Fargo Bank (the agent) as the third party fiduciary, escrow, or administrative agent to confirm proper documentation from the borrower for loan draws, with the CDOT Division of Aeronautics, directly disbursing funds to the borrower upon receipt of the agent's confirmation; and

WHEREAS, the Division of Aeronautics and the Colorado Aeronautic Board have approved this aviation project on technical merit; and

WHEREAS, a sufficient amount is available to loan in the aviation account;

NOW THEREFORE BE IT RESOLVED, the Transportation Commission authorizes CDOT, under the guidance and direction of the Chief Financial Officer, to execute a loan agreement secured by aviation fuel tax revenues with the borrower in an amount of \$2,336,000.00 under the terms and provisions set forth in the adopted rules.

Herman F. Stockinger III
Herman Stockinger, Secretary
Transportation Commission of Colorado

6-9-14
Date