

# Colorado Bridge Enterprise

2012 Annual Report

January 14<sup>th</sup>, 2013

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## 1 Historical Overview

On March 2, 2009, Governor Bill Ritter signed into law Colorado Senate Bill 09-108, Funding Advancement for Surface Transportation and Economic Recovery, otherwise known as FASTER. The legislation was the first new dedicated and sustainable funding source for transportation in approximately twenty years.

The law increases revenues from various sources for transportation improvements at the state and local level. A portion of the funding designated as the “bridge safety surcharge” is dedicated specifically for Colorado’s most deficient bridges— those bridges identified as structurally deficient, or functionally obsolete, and rated “poor” (Bridge Sufficiency Rating less than 50) by the Colorado Department of Transportation (CDOT). Revenues from the bridge safety surcharge have been phased in over a three year period, and were approximately \$87 million in the third year (State Fiscal Year 2012).

To assist with this historic focus on Colorado’s poor bridges, the legislation also did more than simply authorize the Bridge Safety Surcharge. FASTER created a new enterprise, the Bridge Enterprise (BE), and designated the Transportation Commission to serve as the Bridge Enterprise Board of Directors (Board). The business purpose of the Enterprise is to “finance, repair, reconstruct, and replace any designated bridge in the state” per C.R.S. 43-4-805 (2)(b). Because it was constituted as a government-owned business, the Enterprise may issue revenue bonds to accelerate construction of Colorado’s poor bridges. On June 18, 2009, the Board officially approved the enactment of the bridge safety surcharge, as required by law. Bridge projects under the Enterprise may include the repair, replacement, or ongoing operation or maintenance, or any combination thereof, of a designated bridge.

In addition, FASTER requires that the Enterprise issue a report of its activities to the legislature by February 15<sup>th</sup> of each year, and further requires that the report be posted on the CDOT website by January 15<sup>th</sup> of each year. This report fulfills that requirement.

## 2 2012 Summary of Significant Activities

The following is an itemization of significant activities that occurred in calendar year 2012, with a brief description of each noted event following the listing.

- FASTER Eligible Bridges
- \$300M Bond Program Delivery
- 10-Year Bridge Program Plan
- IRS Audit of \$40M Bank of America Loan
- Innovative Contract Delivery
- FASTER lawsuit
- DBE Participation
- Program Policy & Procedure Guidance Documents
- Project / Program Reporting
- Bridge Enterprise Conference Presentations

- Other Significant Events / Initiatives

FASTER Eligible Bridges. The program maintains an ongoing tally of the number of “poor” designated structures eligible to receive FASTER funding since the legislation was passed into law (reference Table 1 below). When the law was enacted in 2009, there were 128 poor rated structures. In 2010 and 2011, CDOT Staff Bridge identified another 11 and 15 poor rated structures, respectively. CDOT Staff Bridge currently updates the poor list quarterly and in calendar year 2012 (through Q3 CY2012) another 13 bridges were rated poor. This brings the FASTER eligible bridge count total to 167 as itemized below.

Table 1. FASTER Eligible Bridges

Year	Poor list count
2009 (Year FASTER legislation enacted into law)	128
2010	11
2011	15
2012 <sup>(1)</sup>	13
<b>Total FASTER eligible bridges</b>	<b>167</b>

<sup>(1)</sup> Through Q3 CY2012

Note the two following clarifications: (1) the law does not mandate nor is there at present a program commitment to address all FASTER eligible bridges, and (2) as of 2009, once a bridge is rated poor it retains eligibility to receive FASTER funds if subsequent bridge inspections raise its sufficiency rating above fifty. A complete list of all 167 FASTER eligible bridges is included in Appendix A, and the additional bridges added to the program during calendar year 2012 are itemized in Appendix B.

\$300M Bond Program Delivery. The primary focus over the past calendar year was completion of structures included within the \$300M bond program. By definition, these bridges are those programmed to receive proceeds from the \$300M bond. Currently there are 87 bridges that are partially or fully funded with bond proceeds, and a detailed bond program status is outlined in Section 4.2 of this report.

10-Year Program Plan. At the request of Bridge Enterprise Director Hunt, CDOT staff in concert with the Bridge Enterprise Program Manager and BE financial consultants completed a 10 year bridge program plan that examined the long-term financial capability of the program as it relates to remaining bonding capacity, and projected yearly revenues contrasted with forecasted yearly expenditures. The 10-year program plan was based upon a cash flow model that analyzed estimated revenues as compared to outgoing expenditures on a quarterly basis summarized by fiscal year from 2013 through 2023. The revenues consisted of FASTER pay-go fees, bond proceeds, Build America Bonds (or BABs) subsidy, and Federal BR Funds. The expenditures were identified as debt service payments, preconstruction and construction investments, bridge replacement or rehabilitation costs, bridge maintenance and planned preventative maintenance costs. The plan was presented to the BE Board of Directors at the November 2012 workshop.

IRS Audit of \$40M Bank of America Loan. In July of 2012, the US Internal Revenue Service informed BE that the \$40.0M Bank of America loan had been randomly selected for examination to determine compliance with Federal tax requirements. In response to the IRS "Information Document Request", BE's Chief Financial Officer and Business Manager worked in concert with BE's bond counsel and program manager and completed a formal written response that was submitted mid-August 2012. In late August 2012, the IRS notified BE that their examination resulted in a "Notification of No Change Determination" (or no audit findings) and the matter was officially closed. Note - BE secured the loan in June of 2010 to advance funding to accelerate program delivery.

Innovative Contract Delivery. Pursuant with one of the program goals adopted by the BE Board of Directors (a program delivery plan that evaluates various options, encourages creativity, and a variety of innovative solutions), the program continues to explore and deploy innovative contracting delivery methods that (1) expedite the start of construction, and/or (2) accelerate overall project completion. This includes utilization of both Design / Build (D/B) and Construction Manager / General Contractor (CM/GC) contract delivery methods. There are currently ten-(10) D/B projects that address nineteen-(19) bridges (some projects include multiple bridges) with a cumulative contract value of approximately \$174M. BE is currently utilizing the CM/GC contracting methodology on three projects (a first for any CDOT transportation project) and a fourth project has issued an RFP for CM/GC services. These CM/GC projects address 6 bridges with a cumulative contract value of approximately \$111M.

FASTER Lawsuit. On May 21, 2012, the TABOR Foundation filed a complaint against the Colorado Bridge Enterprise and Colorado Transportation Commission in Denver District Court alleging that the Taxpayer's Bill of Rights (TABOR) has been violated. The complaint is being addressed by the Colorado Attorney General's Office and outside co-counsel in preparation for a trial date scheduled for May of 2013.

DBE Participation. CDOT's Disadvantaged Business Enterprise (DBE) goal on FHWA-funded contracts for Federal Fiscal Year (FFY) 2012 was 13.29%. Overall DBE Participation on BE projects [design-bid-build only] exceeded the goal at 15.1%.

Program Policy & Procedure Guidance Documents. The following BE Process & Procedure (P&P) guidance documents were developed during the calendar year to help facilitate and standardize the delivery of the program from region to region.

- Asset Transfer/Ownership Policy for Replacement of an Existing Bridge
- Continued Eligibility of "poor" Rated Structures
- Accelerated Bridge Construction (ABC) Decision Making Tool / Deployment Guidance Document
- Bridge Aesthetic Enhancement Policy
- Refinements to CM/GC Delivery guidance document and Request for Proposal template
- Development of long-lead procurement policy on CM/GC projects with CDOT OFMB and FHWA
- Streamline and Modified Design / Build Underutilized Disadvantaged Business Enterprise (UDBE) Pilot specifications
- BE Schedule Definitions

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Project / Program Reporting. The BE is committed to not only tracking program performance but also transparency via periodic project / program reporting as noted below:

- *Program Master Schedule.* BE in concert with regional staff update the project / program schedule on a monthly basis. The schedule update is used to determine a Schedule Performance Indicator (or SPI) which compares actual progress to planned performance. Schedule performance is reported monthly at the regular Board of Directors meeting.
- *Quarterly Reporting.* BE publishes a Quarterly Report that highlights program performance (i.e., number of completed bridges), significant accomplishments and activities, financial and schedule metrics, and economic outlook on a quarterly basis. Quarterly Reports are posted on the CDOT website.
- *Bond Allocation Plan.* BE updates the Bond Allocation Plan for all projects included within the bond program on a quarterly basis. Cash draw down tables and cash flow charts are developed to track projected bond spending as compared to forecasted expenditures per the baseline schedule. In addition, actual program expenditures and encumbrances are tracked and reported life-to-date. The report is presented to senior BE staff including Director Hunt and BE Board of Directors.
- *Bridge Enterprise Website.* CDOT and BE staff maintain the BE website at [www.coloradodot.info/programs/BridgeEnterprise](http://www.coloradodot.info/programs/BridgeEnterprise). The information includes: current program progress, Frequently Asked Question (FAQ's) section, comprehensive list of FASTER eligible bridges, section on business opportunities with link to current bid list, and an interactive State map of all FASTER eligible bridges with relevant statistical information.

Bridge Enterprise Conference Presentations. BE was selected to provide presentations at a number of state, regional and national conferences highlighting innovation from a program financing and project / program delivery perspective. This included the following conferences: Ohio Transportation and Engineering Conference (OTEC) in October 2012 [largest state DOT conference in the country], Western Association of State Highway and Transportation Officials (WASHTO) conference, and the National Women Transportation Seminar (or WTS) Conference [poster board presentation].

Other Significant Events / Initiatives. The following is an itemization of other significant events / initiatives completed during 2012.

- CDOT and Union Pacific Railroad (UPRR) negotiated a programmatic Master agreement to streamline the processing and approval of task orders. CDOT is currently working on a similar programmatic master agreement with Burlington Northern Santa Fe Railroad (BNSF).
- The CDOT Risk Management group secured an insurance broker and carrier to deploy Owner Controlled and/or Rolling Owner's Controlled insurance program for large BE projects.
- CDOT Region 4 was the first to replace a bridge (D-28-B: US34 ML over North Fork Republican River) utilizing lateral slide-in technology (accelerated bridge construction); a first for CDOT.
- BE accepted the FHWA \$4.38M Highways for Life grant for innovation in contracting, bringing new technology to Colorado and design innovations that reduce impacts to traffic on the Region 6 Pecos over I-70 project.

### 3 FASTER Program Revenues and Expenses

Per the FASTER legislation, the bridge safety surcharge fee has been phased-in over a three year period as described in Table 2 below.

Table 2. Bridge Safety Surcharge Fee Phase-in by Fiscal Year

Fiscal Year	Period	Fee Structure
2010	July 1, 2009 through June 30, 2010	50% of the Surcharge Fee
2011	July 1, 2010 through June 30, 2011	75% of the Surcharge Fee
2012 and Beyond	July 1, 2011 through June 30, 2012	100% of the Surcharge Fee

Table 3 below is an accounting of actual FASTER bridge safety surcharge revenues collected, a projection of future FASTER revenues anticipated to be collected, and Total Revenues (actual + projected) collected by fiscal year.

Table 3. FASTER Program Revenues (Actual and Projected) by Fiscal Year

Fiscal Year	Actual Revenues Collected <sup>(1)</sup>	Projected Revenues <sup>(2)</sup>	Total Revenues Actual + Projected
2010	\$43,755,530	--	\$43,755,530
2011	\$65,328,855	--	\$65,328,855
2012	\$88,000,000	--	\$88,000,000
2013	\$xx,xxx,xxx <sup>(3)</sup>	\$58,000,000	\$87,000,000

<sup>(1)</sup> Does not include any interest earnings or FHWA's \$15M per year of pledged funding

<sup>(2)</sup> Projected revenues published by the Colorado Legislative Council Staff Economics Section

<sup>(3)</sup> Based upon 4 months of actual revenues collected

Table 4 below presents an itemization of total FASTER program expenses (all funding sources) by fiscal year. Cost categories included within program expenses include: project pre-construction and construction costs, program management services, region scoping pools, miscellaneous bond expenses and maintenance cost for newly constructed structures.

Table 4. FASTER Program Expenses by Fiscal Year

Fiscal Year	Program Expenses
2010	\$2,382,211
2011	\$44,119,228
2012	\$xx,xxx,xxx
2013	\$xx,xxx,xxx <sup>(1)</sup>

<sup>(1)</sup> Based upon only four months (July – Oct) of reported expenses.

Note - From program inception (or life-to-date), the program has \$xx.xM in total program expenditures and \$xx.xM in total program encumbrances. This includes all funding sources (i.e., FASTER funding, Federal BR program, and Bank of America loan).

## 4 Overview of Calendar Year 2012 Progress

### 4.1 Bridge Completion Status (167 FASTER Eligible Bridges)

Bridge Enterprise made significant progress in calendar year 2012 and replaced 26 bridges in one year.

Table 5 below presents the current status of the 167 FASTER eligible bridges included within the program which is also graphically depicted in Figure 1. For comparison, the program status as of CY 2011 is depicted in Figure 2. A complete itemization of all 167 FASTER eligible bridges with statistical information including their respective progress status has been included within Appendix A.

Table 5. Program Status - 167 FASTER Eligible Bridges

Bridge Status	Number
Completed	72
In Construction	22
Design Complete	2
In Design	37
Remaining	27
No Action Proposed	7
<b>Total Program</b>	<b>167</b>

Figure 1. Program Status - 167 FASTER Eligible Bridges CY2012

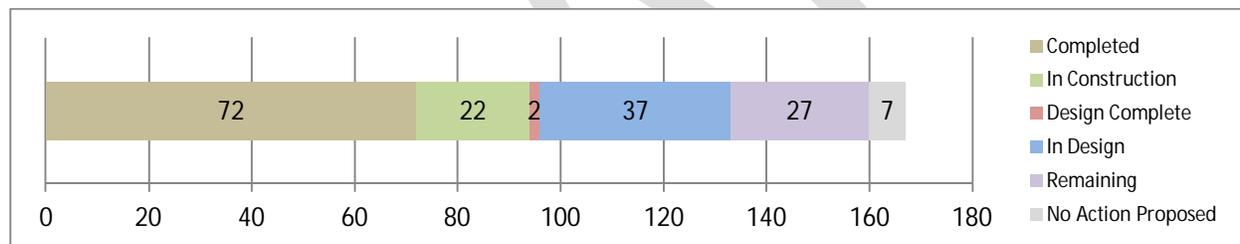
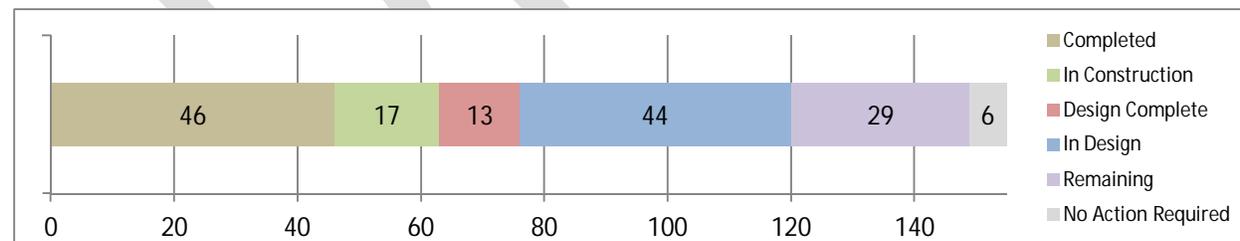


Figure 2. Program Status - 155 FASTER Eligible Bridges CY2011



### 4.2 Bridge Completion Status (\$300M Bond Program)

There are currently a total of 87 bridges included within the \$300M bond program. These 87 bridges are included within (or a subset of) the total population of 167 FASTER eligible bridges (presented in Section 4.1 of this report) but are tracked separately as their work scope is primarily funded with bond proceeds. Table 6 below provides the completion status of these 87 bridges which is also graphically

depicted in Figure 3. For comparison, the status of bond bridges as of CY2011 is depicted in Figure 4. A complete listing of the 87 bridges included within the bond program is included in Appendix C.

Table 6. Project Status - \$300M Bond Program Bridges

Bridge Status	Number
Completed	28
In Construction	21
Design Complete	2
In Design	36
<b>Total Program</b>	<b>87</b>

Figure 3. Project Status - \$300M Bond Program Bridges CY2012

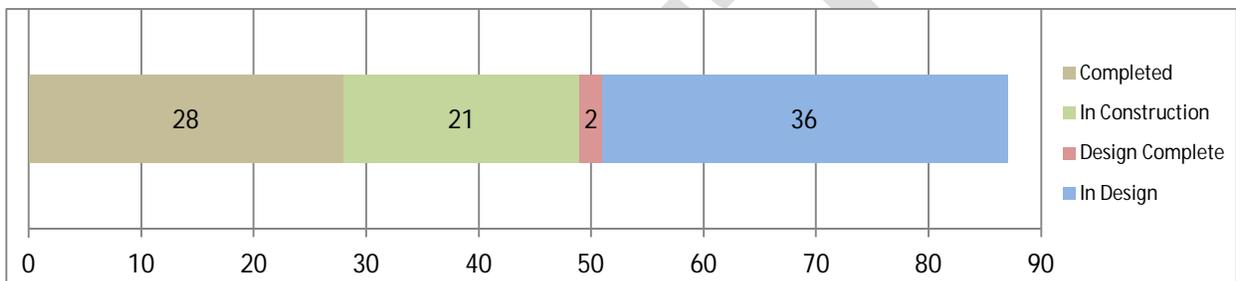
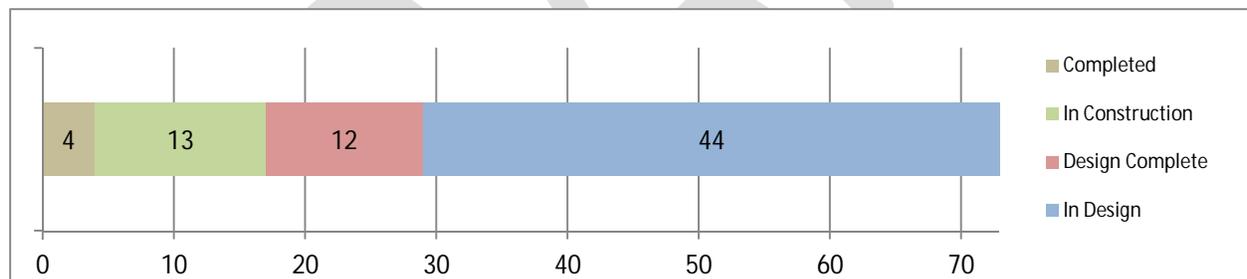


Figure 4. Project Status - \$300M Bond Program Bridges CY2011



### 4.3 Status of Most Deficient Bridges

The list of "30 Most Deficient Bridges" (based upon sufficiency rating) was expanded to include the list of "poor" bridges as published by CDOT staff bridge for the base year 2009 (original list of 128 structures), a second list for 2010/2011, and a third and current list for 2012. The list of "30 Most Deficient Bridges" (reference Table 7) is included within the monthly progress report provided by the Chief Engineer at the monthly Bridge Enterprise regular Board meeting.

Table 7. Status of 30 Most Deficient Bridges

Status	2012 Poor List Bridges			Original 128 Bridges	2010/2011 Poor List
	Worst 10	Worst 20	Worst 30	Worst 30	Worst 30
Completed	7	10	12	22	13
In Construction	3	9	12	6	12
Design Complete	0	0	0	0	0
In Design	0	1	6	1	5
Remaining	0	0	0	1 <sup>(1)</sup>	0
Total Addressed	10	20	30	30	30

<sup>(1)</sup> Bridge E-17-FX I-70 Viaduct

#### 4.4 Program Earned Value

The Program has implemented cost and schedule Key Performance Indicators (or KPIs) to track, monitor and report on program performance. As part of the monthly program schedule update, a Schedule Performance Index (or SPI) is calculated for each project included within the bond program. The SPI is also calculated and reported at the regional and program levels. The SPI is based upon earned value which compares actual progress to planned performance based upon work complete to date.

The program SPI as of the end of the December 31, 2012 was **x.xx**. If the program was on schedule the SPI would be 1.0; meaning actual progress is identical to the planned performance (or baseline schedule). The program has established an SPI goal during execution of 0.90, but strives to attain a 1.0. Per Table 8 below, the earned value of the work complete (actual) as of December 31, 2012 was **\$2xx.xM** as compared to the planned value of the work (baseline) scheduled to be completed at **\$2xx.xM**; which indicates that the program is approximately xx% behind the plan.

Table 8. Program Earned Value

Earned Value of the Work (Actual) Through December 31, 2012	Planned Value of Work (Baseline) Through December 31, 2012	Schedule Variance
<b>\$2xx,xxx,xxx</b>	<b>\$2xx,xxx,xxx</b>	<b>\$xx,xxx,xxx</b>

## 5 Consultant Activities

### 5.1 Bridge Enterprise Program Manager

The Bridge Enterprise Program Manager (BEPM) provides the management and administration for the delivery of the bridge improvement program at the statewide level. The BEPM works in concert with CDOT HQ personnel, and with the six CDOT regions responsible for project delivery including the procurement, design, repair or reconstruction of each FASTER bridge located within their region; which is consistent with current day-to-day CDOT business operations.

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AECOM Technical Services, Inc. was selected as the Bridge Enterprise Program Manager in July 2010, and was awarded a five-year contract that can be renewed on an annual basis. AECOM completed the first year of the program management contract in July 2011, the second year in August of 2012, and CDOT renewed their program management contract for CDOT fiscal year 2013 which extends through June 30, 2013. The BEPM core staff is located and work alongside CDOT staff at CDOT headquarters. Per the FY 2013 BEPM work plan, the following program management services shall be provided:

- Oversight and administration of \$300M Bond Delivery Program with CDOT staff
- Maintain and Update Program Cost and Schedule database (all 167 FASTER eligible bridges) and overall Program Schedule
- Prepare monthly Earned Value Analysis
- Program Financial Support Services and Subsequent Bond Issuance (if required)
- Development and Implementation of 10-Year Bridge Program Plan
- Development and Implementation of requisite Process & Procedure guidance documents
- Developing innovations at all projects stages to deliver work faster, more efficiently or with added benefits to the public
- Other PM support services: STIP/TIP coordination, Public Information / Public Relations, Maintenance of BE SharePoint site, CBE staff work load analyses, CDOT website, Program Reporting (Monthly and Quarterly Progress, and Annual Report), evaluate projects for BE funding eligibility and support monthly Board of Director meetings.

In addition, CDOT executed a "Support Services" task order with AECOM as outlined within the base contract. The support services are intended to be short-term assignments used on an "as-needed" basis to maintain individual project schedules.

## 5.2 Other Consultant Contracts

The following is a brief update of other major FASTER related contracts.

**NPS FASTER Design Contracts.** The majority of the Non-Project Specific (NPS) FASTER design based contracts awarded in December 2012 received a one-year contract extension if sub-consultant has work that extends into calendar year 2013. All task orders for future work had to be executed by the end of their respective base contract period and no increase to contract capacity was allowed. CDOT/BE staff are currently evaluating the need for a new suite of FASTER NPS contracts for calendars 2013 and 2014.

**Construction Management / Construction Inspection & Materials Testing.** Regional project teams continue to utilize the Project Specific (PS) Construction Management /Construction Inspection and Materials Testing contracts issued in 2011. CDOT and BE staff are currently evaluating the need for CM/CI and Materials Testing services for projects programmed to be completed in FY2013 and 2014.

**Independent Cost Estimator.** CDOT awarded two Independent Cost Estimator (or ICE) contracts in January of 2012 to support GMP (Guaranteed Maximum Pricing) negotiations associated with CM/GC contracts. Each contract has a Not to Exceed value of \$1.5M.

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The above consultant usage only highlights program based consultant contracts. The CDOT Regions are encouraged to use PS contracts as required to deliver BE projects if time and resources allow.

## 6 Job Creation

Jobs created by FASTER funded projects are categorized into three areas: (1) construction craft related hours / FTE's (full time equivalents) from construction projects, (2) CDOT personnel supporting the program, and (3) professional labors hours from private-industry consultant hours (primarily design and construction engineering/management). During the period, approximately xxx,xxx craft labor hours were expended on FASTER projects. A total of x,xxx contractor employees charged time against FASTER projects or subject hours supported approximately xxx full-time craft positions. According to CDOT payroll records, xxx,xxx labor hours were expended on FASTER projects which correlates into approximately xx FTE's. Based upon preconstruction costs during the 2012 calendar year, there were approximately xxx,xxx man-hours of professional labor funded by FASTER program.

## 7 Recommendations for Statutory Changes

While CDOT and the Bridge Enterprise do not rule out pursuing legislation in the future, the Enterprise is satisfied that FASTER as currently written provides the authority necessary to effectively and efficiently begin repairing Colorado's most deficient bridges.

## 8 Projected Program Plan

### 8.1 Forecasted 2013 Program Plan

Over 56% of the FASTER eligible bridge population is complete or in construction (reference Table 5). In addition, approximately one-quarter of the FASTER eligible bridge population is currently in the preconstruction phase (e.g., environmental clearances, preparation of PSE's, etc.) or waiting to go to advertisement for construction. Per the current program schedule, construction work is projected to increase during calendar year 2013 and will not begin to drop off until late calendar year 2014. With that said, the forecasted 2012 program objectives shall focus on the following items.

Satisfy Bond Spending. Per the bond documents, 85% of the \$300M bond must be spent (checks issued to contractors and / or sub-consultants) by December of 2013. Per the most current update to the bond allocation plan, the program is forecasting to spend the requisite \$255M ( $0.85 \times \$300M = \$255M$ ); however, there is currently no margin of error based upon a comparison of forecasted spending to actual expenditures. The program must remain diligent on (1) maintaining delivery schedules commensurate with the baseline schedule, and (2) actively identify projects that may be delayed for whatever reason and quickly identify proposed corrective actions to thereby satisfy bond spending requirements.

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Prioritization Plan. As a follow-up to the 10-Year program plan, the BE Board tasked the program to develop and implement a quantitative process to prioritize the completion of current and future FASTER eligible structures. This guidance document shall address qualitative criteria such as: a bridge's sufficiency rating, ADT (average daily traffic), bridge importance (i.e., emergency / evacuation route, interstate highway system, singular access to a geographical area/municipality, etc.), and economic factors, etc. The objective process will help determine if a bridge should be included within the program (even if FASTER eligible) and establish a quantitative methodology of comparing FASTER eligible bridges to each other to determine the best use of available funding.

MAP-21. The recently enacted federal transportation act commonly referred to as MAP-21 (Moving Ahead for Progress in the 21<sup>st</sup> Century) has outlined two important initiatives: (1) risk-based asset management plan, and (2) performance measurement / management practices. BE staff shall work in concert with CDOT Staff Bridge and other staff as required to implement a federally compliant program.

Future Bond Issuance. BE shall continue to assist the BE Chief Financial Officer and CDOT/BE financial advisor and bond consultants to determine the best timing and dollar value for subsequent bond issuance(s).

Maximize Use of Alternative Contract Delivery. The BE will continue to work closely with CDOT's Innovative Contracting and Advisory Committee (ICAC) to maximize the use of alternative delivery methods (when appropriate).

Process & Procedure guidance documents. BE in concert with CDOT staff will continue to develop and implement the requisite P&P guidance documents to facilitate project/program delivery that also standardizes BE work practices from region to region.

OCIP/ROCIP. BE staff shall work with CDOT's Risk Management to identify projects that may be viable candidates for an Owner Controlled or Rolling Owner Controlled Insurance Program (OCIP/ROCIP).

## 8.2 I-70 Viaduct

The I-70 viaduct (or Bridge E-17-FX) is on the list of 167 FASTER eligible bridges. In the spring of 2011, CDOT completed a \$20 million rehabilitation project which addressed the immediate safety needs of the structure. The rehabilitation project has repaired advanced superstructure deterioration at the bridge expansion joints and is intended to reduce future superstructure deterioration, but does not fully address all structural inadequacies. Furthermore, other structural problems are anticipated to emerge over the next 10 years requiring additional work to keep the structure in service. Eventually, the structural condition of the bridge will degrade to a point where "repairs" will no longer be sufficient to maintain requisite bridge safety, and repairs are economically not the best use of available funding nor rectify other issues like substandard roadway geometry.

A Draft Environmental Impact Statement (DEIS) was released in November 2008 that included a detailed analysis of the social, environmental and economic impacts of the No-Action and four build alternatives for the stretch of I-70 between I-25 and Tower Road that includes the viaduct. After failing to garner

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sufficient support for any of these alternatives, CDOT developed new alternatives that are being carried forward in the NEPA process. The current NEPA schedule projects a Supplement EIS to be published in the summer of 2013, and a Record of Decision (ROD) due in the summer of 2014.

CDOT recognizes the urgency of resolving the issues surrounding this structure but the NEPA process must be first finalized as it drives future engineering and construction decisions. Once the NEPA process is complete the BE estimates that it will take 5 to 10 years to complete the entire project which will include securing necessary ROW, complete design and reconstruction activities.

Somewhat complicating matters are two issues. First, the BE has concluded that the projected bonding capacity of the overall Bridge Enterprise program is insufficient to complete the design and reconstruction of all 167 bridges due to the cost of reconstructing/replacing the I-70 viaduct. Second, a replacement/reconstruction of the I-70 viaduct logically is a component of a larger project to reconstruct I-70 between I-25 and I-225. Presently no funding is available for the construction of the road components of such an effort.

As such, CDOT has issued an RFP to secure a financial advisor to examine various funding alternatives which may include a future FASTER bond issuance. CDOT intends to select financial advisor in early 2013 and BE staff will support as required.