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**First Regular Session
Seventieth General Assembly
STATE OF COLORADO**

DRAFT

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4.16.15**
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LLS NO. 15-1055.01 Jason Gelender x4330

SENATE BILL

SENATE SPONSORSHIP

Baumgardner,

HOUSE SPONSORSHIP

DelGrosso,

BILL TOPIC: "Auth New Transportation Revenue Anticipation Notes"

DEADLINES: File by: 4/24/2015

A BILL FOR AN ACT

101 **CONCERNING INFRASTRUCTURE FUNDING, AND, IN CONNECTION**
102 **THEREWITH, AUTHORIZING THE STATE, WITH VOTER APPROVAL,**
103 **TO ISSUE ADDITIONAL TRANSPORTATION REVENUE**
104 **ANTICIPATION NOTES AND REQUIRING ADDITIONAL AUTOMATIC**
105 **TRANSFERS FROM THE GENERAL FUND TO CASH FUNDS FOR**
106 **STATE INFRASTRUCTURE IF CURRENTLY SCHEDULED STATUTORY**
107 **TRANSFERS TO SUCH CASH FUNDS ARE AUTOMATICALLY**
108 **REDUCED BY OPERATION OF CURRENT LAW.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at

*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

<http://www.leg.state.co.us/bills/summaries/>.)

In 1999, the voters of the state authorized the executive director of the department of transportation (executive director) to issue transportation revenue anticipation notes (TRANs) in a maximum principal amount of \$1.7 billion and with a maximum repayment cost of \$2.3 billion in order to provide financing to accelerate the construction of qualified federal aid transportation projects. The executive director issued the TRANs as authorized. The final payments of principal and interest on the TRANs will be made during fiscal year 2016-17, which will make available for expenditure for transportation-related purposes only revenues dedicated for transportation by federal law, the state constitution, and state law that the state has been using to make principal and interest payments on the TRANs.

Section 2 of the bill requires the secretary of state to submit a statewide ballot question at the November 3, 2015, statewide election that, as required by the Taxpayer's Bill of Rights, seeks the approval of the voters of the state to allow the executive director to issue additional TRANs in a maximum principal amount of \$3.5 billion and with a maximum repayment cost of \$5.5 billion once the TRANs already issued are repaid in full. The new TRANs would generally be issued subject to the same requirements and for the same purposes as the original TRANs, but, per **section 3** of the bill, would have a maximum repayment term of 20 years.

Section 4 of the bill specifies additional transportation project contract award process requirements and limitations for a project to be funded in whole or in part with new TRANs proceeds.

Under current law, the state treasurer must transfer a percentage of the total general fund revenues to the capital construction fund and the highway users tax fund once a trigger based on economic growth occurs (required transfers). The required transfers will be made for each state fiscal year in a 5-year period, but the amount of the transfers for a state fiscal year may be reduced or eliminated if the state has to refund excess state revenues under the taxpayer's bill of rights. In general, if the refund is greater than 1.5% but less than 3% of the total general fund revenues, then the required transfers are halved, and if it is greater than 3%, then the required transfers are eliminated altogether.

For each state fiscal year that the required transfers are reduced or eliminated, **section 5** of the bill adds on another year of transfers to the capital construction fund and the highway users tax fund. Therefore, there will be 5 fiscal years with the full statutory transfers to the funds, regardless of the number of fiscal years that it takes to do so.

Sections 6 of the bill specifies that if the voters of the state authorize the issuance of additional TRANs, money transferred to the state highway fund pursuant to statutory provisions enacted as part of

Senate Bill 09-228 may be used for general highway operations and maintenance.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1. Legislative declaration.** (1) The general assembly
3 hereby finds and declares that:

4 (a) The growth of the economy of this state has prompted new and
5 ever-increasing uses of public highways, roads, and other transportation
6 infrastructure, and the existing transportation infrastructure of this state
7 cannot accommodate such greatly increased uses;

8 (b) One of the major concerns of the citizens of this state is the
9 ability of the state and local governments to address the long-term
10 transportation infrastructure needs of this state that are critical to the
11 continued growth of the state's economy and the maintenance of citizens'
12 quality of life;

13 (c) The state has significantly decreased its contribution of general
14 state revenues available in recent years to fund critical priority
15 transportation infrastructure needs, and current transportation funding
16 mechanisms do not provide adequate revenues to keep pace with the
17 increasing demands on transportation infrastructure statewide;

18 (d) State and regional economically significant transportation
19 corridors, and their related congestion relief projects, are subject to
20 available appropriation while construction costs escalate and congestion
21 worsens;

22 (e) In 1999, the General Assembly and the voters of the state
23 approved Referendum A, which authorized the state to issue
24 transportation revenue anticipation notes to accelerate the funding and
25 completion of twenty-eight strategic transportation projects in significant

1 corridors, including the T-REX project, the highly successful expansion
2 and congestion mitigation project for the interstate 25 corridor in the
3 Denver metropolitan area;

4 (f) The success of the 1999 transportation revenue anticipation
5 notes program shows that leveraging existing revenues is the most
6 prudent and cost effective means to accelerate and deliver large scale and
7 economically significant transportation projects throughout Colorado;

8 (g) By utilizing revenue anticipation notes for the financing of
9 transportation projects that may be financed, in whole or in part, with
10 federal transportation funds, a significant amount of up-front revenues
11 can be generated for such federal aid transportation projects which will
12 enable the state to design and construct such transportation projects
13 without using revenues available for other important transportation
14 projects;

15 (h) Utilizing revenue anticipation notes to finance federal aid
16 transportation projects also results in significant cost savings to the state,
17 since such transportation projects can be completed at present-day costs,
18 at current low borrowing rates and at an accelerated pace, but the state
19 needs to be able to act quickly to issue revenue anticipation notes in order
20 to realize these cost savings;

21 (i) It is reasonable and necessary to utilize revenue anticipation
22 notes for the financing of federal aid transportation projects; and

23 (j) The issuance of new transportation revenue anticipation notes
24 will accelerate the funding and completion of three and a half billion
25 dollars in specific and designated projects in state and regional
26 economically significant transportation corridors throughout Colorado.
27 The projects were identified by the Colorado department of transportation

1 and the transportation planning regions of the state to be of highest
2 priority, and economically significant, to the state of Colorado and the
3 regions in which they will be built.

4 **SECTION 2.** In Colorado Revised Statutes, **add** 43-4-703.5 as
5 follows:

6 **43-4-703.5. Submission of ballot question regarding issuance**
7 **of additional transportation revenue anticipation notes.** (1) AT THE
8 ELECTION HELD ON NOVEMBER 3, 2015, THE SECRETARY OF STATE SHALL
9 SUBMIT TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL
10 OR REJECTION THE FOLLOWING BALLOT QUESTION: "SHALL STATE OF
11 COLORADO DEBT BE INCREASED UP TO \$3,500,000,000, WITH A MAXIMUM
12 REPAYMENT COST OF \$5,500,000,000, WITH NO INCREASE IN ANY TAXES,
13 FOR THE PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION
14 NEEDS IN THE STATE BY FINANCING TRANSPORTATION PROJECTS THAT
15 QUALIFY FOR FEDERAL FUNDING THROUGH THE ISSUANCE OF ADDITIONAL
16 REVENUE ANTICIPATION NOTES AFTER ALL REVENUE ANTICIPATION NOTES
17 PREVIOUSLY ISSUED FOR THAT PURPOSE HAVE BEEN REPAID IN FULL, AND
18 SHALL EARNINGS ON THE PROCEEDS OF SUCH NOTES CONSTITUTE A
19 VOTER-APPROVED REVENUE CHANGE?"

20 (2) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
21 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
22 PURSUANT TO SUBSECTION (1) OF THIS SECTION VOTE "YES/FOR", THEN
23 THE EXECUTIVE DIRECTOR, ON BEHALF OF THE DEPARTMENT, MAY ISSUE
24 REVENUE ANTICIPATION NOTES TO THE EXTENT AUTHORIZED BY THE
25 BALLOT QUESTION IN ACCORDANCE WITH THE PROVISIONS OF THIS PART 7.

26 (3) FOR PURPOSES OF SECTION 1-5-407(5)(b), C.R.S., THE BALLOT
27 QUESTION SUBMITTED PURSUANT TO SUBSECTION (1) OF THIS SECTION IS

1 A PROPOSITION. SECTION 1-40-106(3)(d), C.R.S., DOES NOT APPLY TO THE
2 BALLOT QUESTION.

3 (4) (a) IF MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
4 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
5 PURSUANT TO SUBSECTION (1) OF THIS SECTION VOTE "No/AGAINST, THEN
6 THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2016.

7 (b) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
8 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015, STATEWIDE ELECTION
9 PURSUANT TO SUBSECTION (1) OF THIS SECTION VOTE "YES/FOR", THEN
10 THIS SUBSECTION (4) IS REPEALED, EFFECTIVE JULY 1, 2016.

11 **SECTION 3.** In Colorado Revised Statutes, 43-4-705, **amend** (4)
12 (b) and (13) as follows:

13 **43-4-705. Revenue anticipation notes - repeal.** (4) (b) (I) The
14 aggregate amount of annual installments of principal and interest on all
15 revenue anticipation notes issued pursuant to this part 7 that are scheduled
16 to be paid during any given fiscal year, determined as of the date of
17 issuance of each series of notes, shall not exceed an amount equal to fifty
18 percent of the aggregate amount of federal transportation funds paid to
19 the department during the fiscal year immediately preceding the fiscal
20 year in which such series of notes is issued.

21 (II) (A) THE MAXIMUM REPAYMENT TERM FOR ANY REVENUE
22 ANTICIPATION NOTES ISSUED PURSUANT TO THE AUTHORITY GRANTED BY
23 THE APPROVAL OF THE VOTERS STATEWIDE OF THE BALLOT QUESTION
24 SUBMITTED PURSUANT TO SECTION 43-4-703.5 (1) IS TWENTY YEARS.

25 (B) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
26 QUESTION SUBMITTED PURSUANT TO SECTION 43-4-703.5 (1) VOTE
27 "No/AGAINST", THEN THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE

1 JULY 1, 2016. IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
2 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
3 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "YES/FOR", THEN THIS
4 SUB-SUBPARAGRAPH (B) IS REPEALED, EFFECTIVE JULY 1, 2016.

5 (13) (a) Notwithstanding any other provision of this part 7 to the
6 contrary, the executive director ~~shall have the authority to~~ MAY issue
7 ADDITIONAL revenue anticipation notes pursuant to this part 7 ~~only if~~
8 ~~voters statewide approve~~ AFTER THE REPAYMENT IN FULL OF ALL REVENUE
9 ANTICIPATION NOTES ISSUED UNDER THE AUTHORITY GRANTED WHEN THE
10 VOTERS STATEWIDE APPROVED the ballot question submitted at the
11 November 1999 statewide election pursuant to section 43-4-703 (1) ONLY
12 IF VOTERS STATEWIDE APPROVE THE BALLOT QUESTION SUBMITTED AT THE
13 NOVEMBER 3, 2015, STATEWIDE ELECTION PURSUANT TO SECTION
14 43-4-703.5 (1) and only then to the extent allowed under the maximum
15 amounts of debt and repayment cost so approved.

16 (b) (I) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
17 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
18 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "NO/AGAINST", THEN THIS
19 SUBSECTION (13) IS REPEALED, EFFECTIVE JULY 1, 2016.

20 (II) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
21 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
22 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "YES/FOR", THEN THIS
23 PARAGRAPH (b) IS REPEALED, EFFECTIVE JULY 1, 2016.

24 **SECTION 4.** In Colorado Revised Statutes, **amend** 43-4-714 as
25 follows:

26 **43-4-714. Priority of strategic transportation project**
27 **investment program - additional contract award process**

1 **requirements.** (1) If the executive director issues any revenue
2 anticipation notes in accordance with the provisions of this part 7, the
3 proceeds from the sale of such notes that are not otherwise pledged for
4 the payment of such notes shall be used for the qualified federal aid
5 transportation projects included in the strategic transportation project
6 investment program of the department of transportation.

7 (2) IN ADDITION TO THE REQUIREMENT SPECIFIED IN SUBSECTION
8 (1) OF THIS SECTION, <{I'm assuming that all of the following projects
9 are also part of the STIP. Please let me know if I'm wrong about that.
10 -JAG}> PROCEEDS FROM THE SALE OF ANY REVENUE ANTICIPATION NOTES
11 THAT THE EXECUTIVE DIRECTOR ISSUES UNDER THE AUTHORITY GRANTED
12 BY STATEWIDE VOTER APPROVAL OF THE BALLOT QUESTION SUBMITTED AT
13 THE NOVEMBER 3, 2015, STATEWIDE ELECTION PURSUANT TO SECTION
14 43-4-703.5 (1) THAT ARE NOT OTHERWISE PLEDGED FOR THE PAYMENT OF
15 THE NOTES SHALL BE USED ONLY FOR THE FOLLOWING PROJECTS UNTIL
16 SUCH TIME AS ALL OF THE PROJECTS HAVE BEEN FUNDED IN WHOLE OR IN
17 PART WITH SUCH PROCEEDS AND ALL OF THE PROJECTS ARE FULLY
18 FUNDED:

19 (a) IN THE GREATER DENVER AREA TRANSPORTATION PLANNING
20 REGION:

21 (I) IN THE INTERSTATE 70 EAST CORRIDOR, EXPANSION AND
22 RECONSTRUCTION OF INTERSTATE 70 FROM BRIGHTON BOULEVARD TO
23 TOWER ROAD;

24 (II) IN THE INTERSTATE 25 CENTRAL CORRIDOR, PHASE 2.0
25 IMPROVEMENTS, INTERCHANGE COMPLETION AND BRIDGE
26 RECONSTRUCTION BETWEEN SANTA FE DRIVE AND ALAMEDA AVENUE;

27 (III) IN THE INTERSTATE 70 WEST CORRIDOR, RECONSTRUCTION OF

1 THE WESTBOUND BRIDGE AT KERMIT'S AND CONSTRUCTION OF A THIRD
2 LANE ON INTERSTATE 70 DOWN FLOYD HILL TO THE BRIDGE AND TO THE
3 TUNNELS;

4 (IV) IN THE INTERSTATE 70 WEST CORRIDOR, CONSTRUCTION OF A
5 WESTBOUND PEAK PERIOD SHOULDER LANE TO MIRROR THE EAST BOUND
6 SHOULDER LANE FROM EXIT 241 TO EMPIRE JUNCTION;

7 (V) IN THE INTERSTATE 25 NORTH CORRIDOR BETWEEN U.S.
8 HIGHWAY 36 AND STATE HIGHWAY 7, RECONSTRUCTION OF THE 88TH
9 AVENUE BRIDGE AND ADDITION OF A GENERAL PURPOSE LANE BETWEEN
10 U.S. HIGHWAY 36 AND 84TH AVENUE;

11 (VI) IN THE U.S. HIGHWAY 6 CORRIDOR, RECONSTRUCTION OF THE
12 WADSWORTH BOULEVARD INTERCHANGE TO IMPROVE SAFETY AND
13 RELIEVE CONGESTION;

14 (VII) IN THE INTERSTATE 270 CORRIDOR, RECONSTRUCTION OF
15 INTERCHANGES AT 62ND AVENUE;

16 (VIII) IN THE INTERSTATE C470 CORRIDOR, A MANAGED LANE IN
17 EACH DIRECTION BETWEEN PLATTE CANYON DRIVE AND KIPLING STREET;

18 (IX) IN THE INTERSTATE 25 SOUTH CORRIDOR, A PLANNING AND
19 ENVIRONMENTAL LINKAGES STUDY AND CONSTRUCTION OF A CLIMBING
20 LANE BETWEEN MONUMENT AND CASTLE ROCK;

21 (X) IN THE U.S. HIGHWAY 36 PUBLIC-PRIVATE PARTNERSHIP
22 CORRIDOR, PAYMENTS TO PAY DOWN PUBLIC-PRIVATE PARTNERSHIP
23 OBLIGATIONS;

24 (XI) IN THE INTERSTATE 25 CENTRAL CORRIDOR, INTERCHANGE
25 AND CORRIDOR IMPROVEMENTS AT THE INTERSTATE 25/BELLEVUE
26 AVENUE INTERCHANGE;

27 (XII) IN THE U.S. HIGHWAY 85 CORRIDOR, CORRIDOR

1 IMPROVEMENTS TO SANTE FE DRIVE BETWEEN BOWLES AVENUE AND
2 COUNTY LINE ROAD;
3 (XIII) IN THE INTERSTATE 70 CENTRAL CORRIDOR,
4 RECONSTRUCTION OF THE INTERSTATE 70/KIPLING STREET INTERCHANGE
5 AND BRIDGE TO RELIEVE CONGESTION AND IMPROVE SAFETY;
6 (XIV) IN THE INTERSTATE C470 CORRIDOR, CONSTRUCTION OF AN
7 ADDITIONAL MANAGED LANE ALONG INTERSTATE C470 BETWEEN KIPLING
8 STREET AND INTERSTATE 70 TO RELIEVE CONGESTION AND IMPROVE
9 SAFETY; AND
10 (XV) IN THE STATE HIGHWAY 119 CORRIDOR, PULL OUT AND
11 QUEUE JUMP LANES, SIGNAL IMPROVEMENTS, VEHICLES, AND BUS STATION
12 CANOPIES AND SHELTERS FOR BUS RAPID TRANSIT;
13 (b) IN THE PUEBLO AREA TRANSPORTATION PLANNING REGION;
14 (I) IN THE U.S. HIGHWAY 50 WEST CORRIDOR, WIDEN U.S.
15 HIGHWAY 50 TO THREE LANES WEST OF PUEBLO;
16 (II) IN THE INTERSTATE 25 SOUTH CORRIDOR, IN ACCORDANCE
17 WITH THE FEDERAL HIGHWAY ADMINISTRATION'S RECORD OF DECISION,
18 WIDEN THE 29TH STREET SECTION OF INTERSTATE 25 TO THREE LANES;
19 AND
20 (III) IN THE U.S. HIGHWAY 50 EAST CORRIDOR, FINISH AN
21 ENVIRONMENTAL IMPACT STUDY AND COMPLETE OTHER CORRIDOR
22 IMPROVEMENTS BETWEEN PUEBLO AND THE KANSAS BORDER;
23 (IV) IN THE INTERSTATE 25 CORRIDOR, ESTABLISH A NEW TWO
24 HUNDRED SPACE PUEBLO PARK-AND-RIDE;
25 (c) IN THE SOUTHEAST TRANSPORTATION PLANNING REGION;
26 (I) IN THE U.S. HIGHWAY 287 CORRIDOR, PHASED CONSTRUCTION
27 OF A NEW TWO-LANE LAMAR RELIEVER ROUTE; AND

- 1 (II) FUNDING OF THE AMTRAK SOUTHWEST CHIEF LINE;
- 2 (d) IN THE CENTRAL FRONT RANGE TRANSPORTATION PLANNING
- 3 REGION, IN THE U.S. HIGHWAY 285 CORRIDOR, PASSING LANES AND
- 4 SHOULDER IMPROVEMENTS ON U.S. HIGHWAY 285 BETWEEN FAIRPLAY
- 5 AND RICHMOND HILL;
- 6 (e) IN THE PIKES PEAK TRANSPORTATION PLANNING REGION;
- 7 (I) IN THE U.S. HIGHWAY 24 CORRIDOR, CONSTRUCTION OF A
- 8 SINGLE POINT URBAN INTERCHANGE AT THE 8TH STREET INTERCHANGE;
- 9 (II) IN THE STATE HIGHWAY 21 CORRIDOR; CONSTRUCTION OF A
- 10 NEW GRADE SEPARATED INTERCHANGE AT THE RESEARCH PARKWAY
- 11 INTERCHANGE;
- 12 (III) Project 50A TBD <{*I would think that we'll need to either*
- 13 *flesh this out or delete it. - JAG*>
- 14 (IV) IN THE INTERSTATE 25 SOUTH CORRIDOR, CAPACITY
- 15 EXPANSION OF THE MONUMENT PARK-AND-RIDE FROM TWO HUNDRED
- 16 FORTY CARS TO THREE HUNDRED FORTY TO THREE HUNDRED SIXTY CARS;
- 17 (V) IN THE INTERSTATE 25 SOUTH CORRIDOR, THE ADDITION OF
- 18 NORTHBOUND PARK & RIDE TO THE INTERSTATE 25 SLIP RAMP AT THE
- 19 MONUMENT INTERCHANGE PARK-AND- RIDE;
- 20 (VI) IN THE INTERSTATE 25 SOUTH CORRIDOR, EXPAND AND
- 21 RECONSTRUCT THE TEJON PARK-AND-RIDE TO INCREASE CAPACITY FROM
- 22 ONE HUNDRED TO TWO HUNDRED CARS, MAKE SAFETY IMPROVEMENTS,
- 23 IMPROVE ACCESS AND EGRESS FOR CARS AND BUSES, AND PROVIDE
- 24 ADDITIONAL CONNECTIONS WITH REGIONAL AND INTERCITY BUSES;
- 25 (f) IN THE INTERMOUNTAIN TRANSPORTATION PLANNING REGION;
- 26 (I) IN THE INTERSTATE 70 WEST CORRIDOR, THE DOWD CANYON
- 27 INTERCHANGE PROJECT;

1 (II) IN THE INTERSTATE 70 WEST CORRIDOR, VAIL PASS
2 AUXILIARY LANES AND A WILDLIFE OVERPASS TO INCREASE SAFETY AND
3 MOBILITY;

4 (III) IN THE INTERSTATE 70 WEST CORRIDOR, INSTALLATION OF A
5 DIVERGING DIAMOND AT THE SILVERTHORNE INTERCHANGE;

6 (IV) IN THE INTERSTATE 70 WEST CORRIDOR, ADDITION OF AN
7 AUXILIARY LANE BETWEEN FRISCO AND SILVERTHORNE AS IDENTIFIED IN
8 A PLANNING AND ENVIRONMENTAL LINKAGES STUDY.

9 (V) IN THE INTERSTATE 70 WEST CORRIDOR, CONVERSION OF A
10 ROUNDAABOUT AT RAMP TO A DOUBLE LANE AT THE EXIT 203
11 INTERCHANGE;

12 (VI) IN THE INTERSTATE 70 WEST CORRIDOR, IMPROVEMENTS TO
13 THE EDWARDS SPUR ROAD DESIGNATED AS PHASE TWO OF THE EDWARDS
14 INTERCHANGE PROJECT;

15 (VII) IN THE INTERSTATE 70 WEST CORRIDOR, ADDITIONAL
16 FUNDING FOR MAX PROGRAM MANAGED LANES IN CLEAR CREEK COUNTY;

17 (VIII) IN THE STATE HIGHWAY 82 CORRIDOR, A GRADE-SEPARATED
18 PEDESTRIAN CROSSING OVER STATE HIGHWAY 82 AT OWL ROAD TO
19 CONNECT A BUS RAPID TRANSIT STOP AND BUTTERMILK SKI AREA AND
20 IMPROVE SPEED AND SAFETY;

21 (IX) IN THE STATE HIGHWAY 82 CORRIDOR, A PEDESTRIAN
22 CROSSING OVER STATE HIGHWAY 82 TO CONNECT THE BASALT TOWN
23 CENTER WITH A PARK-AND- RIDE;

24 (g) IN THE NORTHWEST TRANSPORTATION PLANNING REGION;

25 (I) IN THE STATE HIGHWAY 80 CORRIDOR, CORRIDOR
26 IMPROVEMENTS BETWEEN RIFLE AND INTERSTATE 80;

27 (II) IN THE U.S. HIGHWAY 40 CORRIDOR, IMPROVEMENTS TO U.S.

1 HIGHWAY 40 BETWEEN FRASER AND WINTER PARK; AND
2 (III) IN THE STATE HIGHWAY 64 CORRIDOR, INTERSECTION AND
3 BRIDGE REPLACEMENT AT THE INTERSECTION OF STATE HIGHWAY 64 AND
4 RIO BLANCO COUNTY ROAD 5;
5 (h) IN THE GRAND VALLEY TRANSPORTATION PLANNING REGION;
6 (I) IN THE INTERSTATE 70 GRAND JUNCTION CORRIDOR, WIDENING
7 AND COMPLETE RECONSTRUCTION OF THE INTERSTATE 70 BUSINESS LOOP;
8 AND
9 (II) IN THE INTERSTATE 70 GRAND JUNCTION CORRIDOR, MOBILITY
10 AND INTERCHANGE IMPROVEMENTS ON 29 ROAD BETWEEN PATTERSON
11 AND INTERSTATE 70;
12 (i) IN BOTH THE NORTH FRONT RANGE AND UPPER FRONT RANGE
13 TRANSPORTATION PLANNING REGIONS, IN THE U.S. HIGHWAY 85
14 CORRIDOR, RECONFIGURATION OF THE INTERCHANGE AT THE JUNCTION OF
15 U.S. HIGHWAY 85 AND U.S. HIGHWAY 34 AND CORRIDOR IMPROVEMENTS
16 BASED ON A U.S. HIGHWAY 85 PLANNING AND ENVIRONMENTAL LINKAGES
17 STUDY;
18 (j) IN THE EASTERN TRANSPORTATION PLANNING REGION, IN THE
19 STATE HIGHWAY 71 CORRIDOR, CORRIDOR IMPROVEMENTS BETWEEN
20 INTERSTATE 76 AND THE WYOMING STATE LINE;
21 (k) IN THE NORTH FRONT RANGE TRANSPORTATION PLANNING
22 REGION;
23 (I) IN THE INTERSTATE 25 NORTH CORRIDOR, ADDITION OF A LANE
24 IN EACH DIRECTION, INTERCHANGE RECONSTRUCTION, MAINLINE
25 RECONSTRUCTION, AND SAFETY AND INTELLIGENT TRANSPORTATION
26 SYSTEM IMPROVEMENTS BETWEEN STATE HIGHWAY 7 AND STATE
27 HIGHWAY 14;

1 (II) IN THE INTERSTATE 25 NORTH CORRIDOR, EXPANSION OF THE
2 CAPACITY OF THE PARK-AND-RIDE AT THE JUNCTION OF INTERSTATE 25
3 AND HARMONY ROAD FROM TWO HUNDRED TO FOUR HUNDRED SPACES
4 AND FIRST DEPLOYMENT OF DEPARTMENT PAID OR MANAGED PARKING DUE
5 TO HIGH DEMAND;

6 (III) IN THE INTERSTATE 25 NORTH CORRIDOR, AS PART OF THE
7 RECONFIGURATION OF THE INTERCHANGE AT THE JUNCTION OF
8 INTERSTATE 25 AND STATE HIGHWAY 34, CONSTRUCTION OF KENDALL
9 PARKWAY TRANSIT-ONLY SLIP RAMPS;

10 (IV) IN THE INTERSTATE 25 NORTH CORRIDOR, AS PART OF THE
11 RECONFIGURATION OF THE INTERCHANGE AT THE JUNCTION OF
12 INTERSTATE 25 AND STATE HIGHWAY 34, RELOCATION AND EXPANSION OF
13 THE U.S. HIGHWAY 34 PARK-AND-RIDE; AND

14 (V) IN THE INTERSTATE 25 NORTH CORRIDOR, EXPANSION OF THE
15 CAPACITY OF THE PARK-AND-RIDE AT THE JUNCTION OF INTERSTATE 25
16 AND STATE HIGHWAY 402 FROM SEVENTY-FIVE TO TWO HUNDRED SPACES
17 AND IMPROVEMENT OF ACCESS AND EGRESS TO THE PARK-AND-RIDE;

18 (I) IN THE SOUTHWEST TRANSPORTATION PLANNING REGION;

19 (I) IN THE U.S. HIGHWAY 550 CORRIDOR, COMPLETION OF THE
20 CONNECTION BETWEEN U.S. HIGHWAY 550 AND U.S. HIGHWAY 160;

21 (II) IN THE U.S. HIGHWAY 160 CORRIDOR, PASSING AND MOBILITY
22 IMPROVEMENTS BETWEEN DURANGO AND BAYFIELD;

23 (III) IN THE U.S. HIGHWAY 550 CORRIDOR, PASSING AND MOBILITY
24 IMPROVEMENTS FROM THE NEW MEXICO STATE LINE TO DURANGO; AND

25 (IV) IN THE STATE HIGHWAY 145 CORRIDOR, REPLACEMENT OF
26 GONDOLA CABINS FOR THE TELLURIDE TO TOWN OF MOUNTAIN VILLAGE
27 GONDOLA THAT IS USED AS PUBLIC TRANSPORTATION AND REDUCES

1 AUTOMOBILE AND BUS TRAFFIC ON U.S. HIGHWAY 145;
2 (m) IN THE SAN LUIS VALLEY TRANSPORTATION PLANNING
3 REGION, IN THE U.S. HIGHWAY 160 CORRIDOR, MOBILITY IMPROVEMENTS
4 AT WOLF CREEK PASS THAT ARE THE FINAL PROJECT IN THE WOLF CREEK
5 PASS ENVIRONMENTAL ASSESSMENT;
6 (n) IN THE GUNNISON VALLEY TRANSPORTATION PLANNING
7 REGION, IN THE U.S. HIGHWAY 550 CORRIDOR, ADD PASSING
8 OPPORTUNITIES ON U.S. HIGHWAY 550 NORTH OF RIDGEWAY;
9 (o) IN THE SOUTH CENTRAL TRANSPORTATION PLANNING REGION,
10 IN THE U.S. HIGHWAY 160 CORRIDOR, CORRIDOR IMPROVEMENTS, PASSING
11 LANES AND SHOULDER WIDENING; AND
12 (p) THE FOLLOWING STATEWIDE PROJECTS:
13 (I) A TRANSIT INFRASTRUCTURE BANK THAT WILL PROVIDE
14 OPPORTUNITIES FOR LARGER SCALE REGIONAL TRANSIT PROJECTS TO MOVE
15 FORWARD WITH LOAN BASED PROJECT DELIVERY OPTIONS.
16 (II) BUS OPERATIONAL IMPROVEMENTS TO HIGHWAY PROJECTS,
17 INCLUDING TRANSIT SIGNAL PRIORITY TREATMENTS, BUS STOPS AND
18 PULLOUTS, QUEUE JUMP LANES, AND BUS-ON-SHOULDER SIGNING AND
19 STRIPING; AND
20 (III) EXPANSION OF THE DEPARTMENT'S BUSTANG INTERREGIONAL
21 EXPRESS BUS SERVICE THROUGH FREQUENCY ENHANCEMENTS ON BASE
22 ROUTES AND POTENTIAL EXPANSION OF REGIONAL COMMUTER OR RURAL
23 REGIONAL SERVICE, INCLUDING POTENTIAL EXPANSION OF SERVICE TO
24 PUEBLO AND GREELEY.
25 (3) IN ADDITION TO THE REQUIREMENTS SPECIFIED IN SUBSECTIONS
26 (1) AND (2) OF THIS SECTION, AND NOTWITHSTANDING ANY OTHER
27 PROVISION OF LAW OR DEPARTMENT RULE TO THE CONTRARY, THE

1 DEPARTMENT MUST COMPLY WITH THE FOLLOWING REQUIREMENTS AND
2 LIMITATIONS WHEN AWARDING A CONTRACT FOR ANY TRANSPORTATION
3 PROJECT _____ THAT WILL BE FUNDED IN WHOLE OR IN PART WITH
4 PROCEEDS FROM THE SALE OF ANY REVENUE ANTICIPATION NOTES THAT
5 THE EXECUTIVE DIRECTOR ISSUES UNDER THE AUTHORITY GRANTED BY
6 STATEWIDE VOTER APPROVAL OF THE BALLOT QUESTION SUBMITTED AT
7 THE NOVEMBER 3, 2015, STATEWIDE ELECTION PURSUANT TO SECTION
8 43-4-703.5 (1):

9 (I) IF THE CONTRACT HAS A TOTAL ESTIMATED COMPLETION COST
10 OF SEVENTY-FIVE MILLION DOLLARS OR LESS AND THE DEPARTMENT USES
11 A DESIGN-BUILD SELECTION AND PROCUREMENT PROCESS FOR THE
12 PROJECT AND ALSO CHOOSES TO USE EITHER A BEST VALUE OR ADJUSTED
13 SCORE DESIGN-BUILD CONTRACT PROCESS, IT SHALL NOT, WHEN
14 DETERMINING WHICH OF THE CONTRACTORS THAT HAS MADE A
15 RESPONSIVE PROPOSAL IS PROVIDING THE BEST VALUE OR WHICH OF THE
16 CONTRACTORS THAT HAVE SUBMITTED A STATEMENT OF QUALIFICATIONS
17 ARE THE MOST HIGHLY QUALIFIED AND MAY RESPOND TO A REQUEST FOR
18 PROPOSAL FOR THE PROJECT, PENALIZE ANY CONTRACTOR THAT SATISFIES
19 THE LEVEL OF PREQUALIFICATION REQUIRED FOR THE PROJECT FOR A LACK
20 OF EXPERIENCE IN COMPLETING PROJECTS AWARDED ON A DESIGN-BUILD
21 BASIS. _____

22 _____
23 (II) AFTER A CONTRACT IN ANY AMOUNT _____ IS AWARDED, THE
24 DEPARTMENT SHALL POST A COPY OF THE WINNING CONTRACTOR'S FINAL
25 WINNING BID OR PROPOSAL AND A LIST OF THE TOTAL FINAL BID OR
26 PROPOSAL PRICES PROPOSED BY EACH OTHER BIDDER ON ITS WEB SITE FOR
27 FREE ACCESS BY THE PUBLIC. THE DEPARTMENT SHALL REDACT FROM THE

1 PROPOSAL ANY GENERAL FINANCIAL INFORMATION OR OTHER
2 PROPRIETARY INFORMATION INCLUDED IN THE BID THAT PERTAINS TO THE
3 CONTRACTOR GENERALLY AND IS NOT ESSENTIAL TO UNDERSTANDING THE
4 TERMS OF THE BID. ANY REQUEST FOR QUALIFICATIONS, REQUEST FOR
5 PROPOSAL, OR OTHER FORMAL DEPARTMENT COMMUNICATION SOLICITING
6 INFORMATION FROM A CONTRACTOR IN CONNECTION WITH THE SELECTION
7 AND PROCUREMENT PROCESS FOR A TRANSPORTATION PROJECT SHALL
8 SPECIFY THAT BY RESPONDING THE CONTRACTOR ACKNOWLEDGES AND
9 ASSENTS TO THE DISCLOSURE REQUIREMENTS OF THIS PARAGRAPH (b).

10 (4) (a) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
11 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
12 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "NO/AGAINST", THEN THIS
13 SUBSECTIONS (2) AND (3) OF THIS SECTION ARE REPEALED, EFFECTIVE JULY
14 1, 2016.

15 (b) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
16 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
17 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "YES/FOR", THEN THIS
18 SUBSECTION (4) IS REPEALED, EFFECTIVE JULY 1, 2016.

19 **SECTION 5. In Colorado Revised Statutes, 24-75-219, amend**
20 **(2) (c) introductory portion and (2) (d); and add (2) (c.5) as follows:**

21 **24-75-219. Transfers - transportation - capital construction -**
22 **definitions. (2) (c) Except as otherwise set forth in paragraph (e) of this**
23 **subsection (2), for each state fiscal year from 2014-15 through the state**
24 **fiscal year 2016-17 OR A LATER FISCAL YEAR SPECIFIED IN PARAGRAPH**
25 **(c.5) OF THIS SUBSECTION (2), the state treasurer shall transfer from the**
26 **general fund to the:**

27 **(c.5) (I) FOR EACH STATE FISCAL YEAR THAT THE TRANSFERS TO**

1 THE FUNDS ARE REDUCED BY OPERATION OF SUBSECTION (4) OF THIS
2 SECTION, THE STATE TREASURER IS REQUIRED TO MAKE TRANSFERS TO THE
3 FUNDS FOR AN ADDITIONAL STATE FISCAL YEAR UNDER PARAGRAPH (C) OF
4 THIS SUBSECTION (2).

5 (d) For each state fiscal year after the last state fiscal year in
6 which a transfer is required to be made pursuant to paragraph (c) of this
7 subsection (2), the general assembly may appropriate or transfer, in its
8 sole discretion, moneys from the general fund to the highway users tax
9 fund, the capital construction fund, or both funds.

10 **SECTION 6.** In Colorado Revised Statutes, 43-4-206, amend (2)

11 (a) (I); and add (2) (a) (III) as follows:

12 **43-4-206. State allocation.** (2) (a) Notwithstanding the
13 provisions of subsection (1) of this section, the revenues accrued to and
14 transferred to the highway users tax fund pursuant to section 39-26-123
15 (4) (a) or 24-75-219, C.R.S., or appropriated to the highway users tax
16 fund pursuant to House Bill 02-1389, enacted at the second regular
17 session of the sixty-third general assembly, and credited to the state
18 highway fund pursuant to section 43-4-205 (6.5) shall be expended by the
19 department of transportation for the implementation of the strategic
20 transportation project investment program in the following manner:

21 (I) No more than ninety percent of such revenues shall be
22 expended for highway purposes or highway-related capital improvements,
23 including, but not limited to:

24 (A) High occupancy vehicle lanes, park-and-ride facilities, and
25 transportation management systems; and at least ten percent of such
26 revenues shall be expended for transit purposes or for transit-related
27 capital improvements.

1 (B) THE CONSTRUCTION, RECONSTRUCTION, REPAIR,
2 IMPROVEMENT, AND MAINTENANCE OF THE STATE HIGHWAY SYSTEM AND
3 OTHER PUBLIC HIGHWAYS, INCLUDING THE ACQUISITION OF
4 RIGHTS-OF-WAY AND ACCESS RIGHTS FOR THE SYSTEM AND OTHER
5 HIGHWAYS. IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
6 QUESTION SUBMITTED AT THE NOVEMBER 3, 2015 STATEWIDE ELECTION
7 PURSUANT TO SECTION 43-4-703.5 (1) VOTE "No/AGAINST", THEN THIS
8 SUB-SUBPARAGRAPH (B) IS REPEALED, EFFECTIVE JULY 1, 2016.

9 (II.5) AT LEAST TEN PERCENT OF SUCH REVENUES SHALL BE
10 EXPENDED FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS.

11 **SECTION 7. Safety clause.** The general assembly hereby finds,
12 determines, and declares that this act is necessary for the immediate
13 preservation of the public peace, health, and safety.