

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

BILL 4

LLS NO. 17-0180.01 Jason Gelender x4330

COMMITTEE BILL

Transportation Legislation Review Committee

A BILL FOR AN ACT

101 **CONCERNING INFRASTRUCTURE FUNDING, AND, IN CONNECTION**
102 **THEREWITH, REQUIRING THE TRANSPORTATION COMMISSION TO**
103 **SUBMIT A BALLOT QUESTION TO THE VOTERS OF THE STATE AT**
104 **THE NOVEMBER 2017 STATEWIDE ELECTION WHICH, IF**
105 **APPROVED, WOULD AUTHORIZE THE STATE, WITH NO INCREASE**
106 **IN ANY TAXES, TO ISSUE ADDITIONAL TRANSPORTATION**
107 **REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF**
108 **ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN**
109 **THE STATE BY FINANCING TRANSPORTATION PROJECTS AND**
110 **WOULD EXCLUDE NOTE PROCEEDS AND INVESTMENT EARNINGS**
111 **ON NOTE PROCEEDS FROM STATE FISCAL YEAR SPENDING**
112 **LIMITS; AND DEDICATING FIVE PERCENT OF STATE SALES AND**
113 **USE TAX NET REVENUE FOR STATE TRANSPORTATION PURPOSES**

*Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

101
102

AND ONE PERCENT OF SUCH REVENUE FOR OTHER CAPITAL
CONSTRUCTION PURPOSES.

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

Transportation Legislation Review Committee. 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 3 of the bill repeals a requirement that the state treasurer make conditional transfers, which are reduced or eliminated if the state is required to refund excess state revenues in accordance with the taxpayer's bill of rights, of a specified percentage of total general fund revenues from the general fund to the capital construction fund and the highway users tax fund for state fiscal years 2017-18, 2018-19, and 2019-20.

Section 4 of the bill requires the state transportation commission to submit a ballot question to the voters of the state at the November 2017 statewide election, which, if approved, would authorize 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 additional TRANs must have a maximum repayment term of 20 years, and the certificate, trust indenture, or other instrument authorizing their issuance must provide that the state may pay them in full before the end of the specified payment term without penalty. Additional TRANs must otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs; except that the transportation commission must pledge to annually allocate from legally available money under its control any

money needed for payment of the notes in excess of amounts appropriated by the general assembly from the state highway fund for payment of the notes as authorized by **section 6** of the bill until the notes are fully repaid.

Section 5 of the bill requires proceeds from the sale of any additional TRANs that are not otherwise pledged for the payment of the TRANs to be used only for specified projects until all of the projects have been funded in whole or in part with such proceeds and have been fully funded and specifies additional transportation project contract award process requirements and limitations for a project to be funded in whole or in part with proceeds of additional TRANs.

Sections 6 and 7 of the bill require 5% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the highway users tax fund (HUTF), paid from the HUTF to the state highway fund for use, subject to annual appropriation by the general assembly, for payment of TRANs and, to the extent not used for that purpose, state transportation projects. Section 6 also requires 1% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the capital construction fund.

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

2 **SECTION 1. Short title.** The short title of this act is the "Fix
3 Colorado Roads Act".

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

6 (a) Colorado's population is expected to increase to over six
7 million nine hundred thousand in 2030, and much of this growth will
8 occur in the interstate 25 and interstate 70 corridors;

9 (b) Population growth has significantly increased traffic and
10 congestion in the interstate 25 and interstate 70 corridors and will
11 continue to do so in the future, causing longer travel times, increasing air
12 pollution, decreasing Coloradans' access to recreational opportunities, and
13 accelerating the deterioration of Colorado's transportation infrastructure;

14 (c) The growth of the economy of this state has prompted new and
15 ever-increasing uses of public highways, roads, and other transportation

1 infrastructure, and the existing transportation infrastructure of this state
2 cannot accommodate such greatly increased uses; and

3 (d) In order to preserve and improve Colorado's economic
4 prosperity and quality of life, it is necessary to develop and maintain a
5 modern, efficient, and cost-effective multimodal transportation system
6 that can move people, goods, and information without undue delays or
7 environmental consequences.

8 (2) The general assembly further finds and declares that:

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

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

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

23 (d) In 1999, the general assembly and the voters of the state
24 approved Referendum A, which authorized the state to issue
25 transportation revenue anticipation notes to accelerate the funding and
26 completion of twenty-eight strategic transportation projects in significant
27 corridors, including the T-REX project, the highly successful expansion

1 and congestion mitigation project for the interstate 25 corridor in the
2 Denver metropolitan area;

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

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

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

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

22 (i) Because robust transportation infrastructure benefits all
23 Coloradans, including Coloradans who do not drive, own, or lease motor
24 vehicles and do not pay the motor fuel taxes and vehicle registration fees
25 that generate the vast majority of dedicated funding for transportation, it
26 is appropriate and the intent of the general assembly to use both existing
27 dedicated transportation funding and new dedicated transportation

1 funding in the form of a portion of state sales and use tax net revenues as
2 sources of repayment for revenue anticipation notes; and

3 (j) The issuance of new transportation revenue anticipation notes
4 will accelerate the funding and completion of up to three and a half
5 billion dollars in specific and designated projects in state and regional
6 economically significant transportation corridors throughout Colorado.
7 The projects were identified by the Colorado department of transportation
8 and the transportation planning regions of the state to be of highest
9 priority, and economically significant, to the state of Colorado and the
10 regions in which they will be built.

11 **SECTION 3.** In Colorado Revised Statutes, 24-75-219, **repeal**
12 (2)(c), (2)(d), (3)(b), and (4) as follows:

13 **24-75-219. Transfers - transportation - capital construction -**
14 **definitions.** (2) (c) ~~For each state fiscal year from state fiscal year~~
15 ~~2017-18 through the state fiscal year 2019-20, the state treasurer shall~~
16 ~~transfer from the general fund to the:~~

17 ~~(I) Highway users tax fund; an amount equal to two percent of the~~
18 ~~total general fund revenues for the state fiscal year in which the transfer~~
19 ~~is made; and~~

20 ~~(II) Capital construction fund, an amount equal to one percent of~~
21 ~~the total general fund revenues for the state fiscal year in which the~~
22 ~~transfer is made.~~

23 ~~(d) For each state fiscal year beginning on or after July 1, 2020,~~
24 ~~the general assembly may appropriate or transfer, in its sole discretion,~~
25 ~~moneys from the general fund to the highway users tax fund, the capital~~
26 ~~construction fund, or both funds.~~

27 (3) (b) ~~Except as otherwise set forth in subsection (4) of this~~

1 section, the transfers required pursuant to paragraph (c) of subsection (2)
2 of this section shall be made as follows:

3 ~~(I) On the fifteenth day of the first month of each quarter of each~~
4 ~~state fiscal year in which the transfers are required, an amount equal to~~
5 ~~twenty percent of the total amounts that are required to be transferred to~~
6 ~~the highway users tax fund and the capital construction fund for such state~~
7 ~~fiscal year, which amounts shall be based on the most recent revenue~~
8 ~~estimate prepared by legislative council staff that is available at the time~~
9 ~~of the transfers, shall be transferred to the respective funds.~~

10 ~~(II) On the date during the state fiscal year on which the state~~
11 ~~controller distributes the comprehensive annual financial report of the~~
12 ~~state, the state treasurer shall transfer an amount equal to the differences~~
13 ~~between the actual amounts required to be transferred to the funds and the~~
14 ~~estimated amounts previously transferred pursuant to subparagraph (I) of~~
15 ~~this paragraph (b).~~

16 ~~(4) (a) For any state fiscal year for which there are excess state~~
17 ~~revenues that are required to be refunded pursuant to section 20 of article~~
18 ~~X of the state constitution, the quarterly and year-end amounts that are~~
19 ~~required to be transferred to the funds pursuant to paragraph (b) of~~
20 ~~subsection (3) of this section shall:~~

21 ~~(I) Be reduced by fifty percent, if the amount of the refund is~~
22 ~~greater than one percent of the general fund revenues for the state fiscal~~
23 ~~year but less than or equal to three percent of the total general fund~~
24 ~~revenues for the state fiscal year; and~~

25 ~~(II) Not be made, if the amount of the refund is greater than three~~
26 ~~percent of the total general fund revenues for the state fiscal year.~~

27 ~~(b) The calculations required pursuant to paragraph (a) of this~~

1 ~~subsection (4) shall be based on the most recent revenue estimate~~
2 ~~prepared by the legislative council staff that is available at the time of~~
3 ~~each transfer; except that the last transfer made for each state fiscal year~~
4 ~~shall be based on the actual revenues for the state fiscal year.~~

5 **SECTION 4.** In Colorado Revised Statutes, 43-4-705, **amend**
6 (13) as follows:

7 **43-4-705. Revenue anticipation notes - repeal.**

8 (13) (a) Notwithstanding any other provision of this part 7 to the
9 contrary, the executive director shall have the authority to issue revenue
10 anticipation notes pursuant to this part 7 only if voters statewide approve
11 the ballot question submitted at the November 1999 statewide election
12 pursuant to section 43-4-703 (1) and only then to the extent allowed under
13 the maximum amounts of debt and repayment cost so approved.

14 (b) (I) AFTER THE REPAYMENT IN FULL OF ALL REVENUE
15 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY SUBSECTION (13)(a) OF
16 THIS SECTION, AND SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE
17 SUBMITTED AT THE NOVEMBER 2017 STATEWIDE ELECTION PURSUANT TO
18 SUBSECTION (13)(b)(III) OF THIS SECTION AND THE REPAYMENT FUNDING
19 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (13)(b)(II) OF THIS
20 SECTION, THE EXECUTIVE DIRECTOR MAY ISSUE ADDITIONAL REVENUE
21 ANTICIPATION NOTES IN A MAXIMUM AMOUNT OF THREE AND ONE-HALF
22 BILLION DOLLARS AND WITH A MAXIMUM REPAYMENT COST OF FIVE AND
23 ONE-HALF BILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY
24 NOTES ISSUED PURSUANT TO THIS SUBSECTION (13)(b) IS TWENTY YEARS,
25 AND THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT
26 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY
27 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM

1 WITHOUT PENALTY.

2 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SUBSECTION
3 (12)(a) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION
4 NOTES AS AUTHORIZED BY SUBSECTION (13)(b)(I) OF THIS SECTION, THE
5 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION PLEDGING TO
6 ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS
7 CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES IN EXCESS
8 OF AMOUNTS APPROPRIATED BY THE GENERAL ASSEMBLY FROM THE STATE
9 HIGHWAY FUND FOR PAYMENT OF THE NOTES, AS SPECIFIED IN SECTION
10 39-26-123 (3.2), UNTIL THE NOTES ARE FULLY REPAID.

11 (III) THE TRANSPORTATION COMMISSION SHALL DIRECT THE
12 SECRETARY OF STATE TO SUBMIT TO THE REGISTERED ELECTORS OF THE
13 STATE FOR THEIR APPROVAL OR REJECTION AT THE STATEWIDE ELECTION
14 HELD IN NOVEMBER 2017 THE FOLLOWING BALLOT ISSUE: "SHALL STATE
15 OF COLORADO DEBT BE INCREASED UP TO \$3,500,000,000, WITH A
16 MAXIMUM REPAYMENT COST OF \$5,500,000,000, THROUGH THE ISSUANCE
17 OF ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE
18 PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN
19 THE STATE BY FINANCING TRANSPORTATION PROJECTS AND SHALL NOTE
20 PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS BE EXCLUDED
21 FROM STATE FISCAL YEAR SPENDING LIMITS?"

22 (IV) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT
23 ISSUE IN SUBSECTION (13)(b)(III) OF THIS SECTION VOTE "No/AGAINST",
24 THEN THIS SUBSECTION (13)(b) IS REPEALED, EFFECTIVE JANUARY 1, 2018.

25 **SECTION 5.** In Colorado Revised Statutes, **amend** 43-4-714 as
26 follows:

27 **43-4-714. Priority of strategic transportation project**

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

8 (2) IN ADDITION TO THE REQUIREMENT SPECIFIED IN SUBSECTION
9 (1) OF THIS SECTION, PROCEEDS FROM THE SALE OF ANY ADDITIONAL
10 REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES
11 PURSUANT TO SECTION 43-4-705 (13)(b) THAT ARE NOT OTHERWISE
12 PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE USED ONLY FOR THE
13 FOLLOWING PROJECTS UNTIL SUCH TIME AS ALL OF THE PROJECTS HAVE
14 BEEN FUNDED IN WHOLE OR IN PART WITH SUCH PROCEEDS AND ALL OF THE
15 PROJECTS ARE FULLY FUNDED:

16 (a) IN THE GREATER DENVER AREA TRANSPORTATION PLANNING
17 REGION:

18 (I) IN THE INTERSTATE 25 CENTRAL CORRIDOR, PHASE 2.0
19 IMPROVEMENTS, INTERCHANGE COMPLETION, AND BRIDGE
20 RECONSTRUCTION BETWEEN SANTA FE DRIVE AND ALAMEDA AVENUE;

21 (II) IN THE INTERSTATE 70 WEST CORRIDOR, RECONSTRUCTION OF
22 THE WESTBOUND BRIDGE AT KERMIT'S AND CONSTRUCTION OF A THIRD
23 LANE ON INTERSTATE 70 DOWN FLOYD HILL TO THE BRIDGE AND TO THE
24 TUNNELS;

25 (III) IN THE INTERSTATE 70 WEST CORRIDOR, CONSTRUCTION OF A
26 WESTBOUND PEAK PERIOD SHOULDER LANE TO MIRROR THE EASTBOUND
27 SHOULDER LANE FROM EXIT 241 TO EMPIRE JUNCTION;

1 (IV) IN THE INTERSTATE 25 NORTH CORRIDOR BETWEEN U.S.
2 HIGHWAY 36 AND STATE HIGHWAY 7:

3 (A) LANE EXPANSION FROM HIGHWAY E470 TO STATE HIGHWAY
4 7, INCLUDING THE STATE HIGHWAY 7 AND INTERSTATE 25 INTERCHANGE;
5 AND

6 (B) IMPROVEMENTS TO INTERSTATE 25 BETWEEN U.S. HIGHWAY
7 36 AND 120TH AVENUE, INCLUDING INTERSTATE 25 AND THE THORNTON
8 PARKWAY RAMP, AUXILIARY LANES, RECONSTRUCTION OF THE 88TH
9 AVENUE BRIDGE, AND THE ADDITION OF A GENERAL PURPOSE LANE
10 BETWEEN 84TH AVENUE AND THORNTON PARKWAY;

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

14 (VI) IN THE INTERSTATE 270 CORRIDOR, OPERATIONAL
15 IMPROVEMENTS AND RECONSTRUCTION OF INTERCHANGES AT VASQUEZ
16 BOULEVARD AND 60TH AVENUE;

17 (VII) IN THE STATE HIGHWAY C470 CORRIDOR, AN ADDITIONAL
18 LANE IN EACH DIRECTION BETWEEN PLATTE CANYON DRIVE AND KIPLING
19 STREET;

20 (VIII) IN THE INTERSTATE 25 SOUTH CORRIDOR, ADDITION OF A
21 NEW LANE IN EACH DIRECTION BETWEEN MONUMENT AND CASTLE ROCK
22 AND ASSOCIATED INTERCHANGE RECONSTRUCTION, MAINLINE
23 RECONSTRUCTION, AND SAFETY AND INTELLIGENT TRANSPORTATION
24 SYSTEM IMPROVEMENTS; AND

25 (IX) IN THE INTERSTATE 225 CORRIDOR, BETWEEN INTERSTATE 25
26 AND YOSEMITE STREET, A COMPLETE "NATIONAL ENVIRONMENTAL
27 PROTECTION ACT" STUDY AND DESIGN TO REMOVE THE BOTTLENECK AT

1 YOSEMITE STREET THAT INCLUDES IMPROVEMENTS TO RAMPS, LANES, AND
2 INTERCHANGES AND BRIDGE REPLACEMENT AT SOUTH ULSTER STREET;

3 (b) IN THE PUEBLO AREA TRANSPORTATION PLANNING REGION:

4 (I) IN THE U.S. HIGHWAY 50 WEST CORRIDOR, WIDEN U.S.
5 HIGHWAY 50 TO THREE LANES WEST OF PUEBLO;

6 (II) IN THE INTERSTATE 25 SOUTH CORRIDOR, BETWEEN 1ST STREET
7 AND 13TH STREET OR THE 29TH STREET WIDENING, IN ACCORDANCE WITH
8 THE FEDERAL HIGHWAY ADMINISTRATION'S RECORD OF DECISION, PHASED
9 CONSTRUCTION OF THE NEW PUEBLO FREEWAY; AND

10 (III) IN THE U.S. HIGHWAY 50 EAST CORRIDOR, FINISH AN
11 ENVIRONMENTAL IMPACT STUDY AND COMPLETE OTHER CORRIDOR
12 IMPROVEMENTS BETWEEN PUEBLO AND THE KANSAS BORDER;

13 (c) IN THE SOUTHEAST TRANSPORTATION PLANNING REGION, IN
14 THE U.S. HIGHWAY 287 CORRIDOR, PHASED CONSTRUCTION OF A NEW
15 TWO-LANE LAMAR RELIEVER ROUTE;

16 (d) IN THE CENTRAL FRONT RANGE TRANSPORTATION PLANNING
17 REGION, IN THE U.S. HIGHWAY 285 CORRIDOR, PASSING LANES AND
18 SHOULDER IMPROVEMENTS ON U.S. HIGHWAY 285 BETWEEN FAIRLY AND
19 RICHMOND HILL;

20 (e) IN THE PIKES PEAK TRANSPORTATION PLANNING REGION, IN
21 THE STATE HIGHWAY 21 CORRIDOR, CONSTRUCTION OF A NEW GRADE
22 SEPARATED INTERCHANGE AT THE RESEARCH PARKWAY INTERCHANGE;

23 (f) IN THE INTERMOUNTAIN TRANSPORTATION PLANNING REGION:

24 (I) IN THE INTERSTATE 70 WEST CORRIDOR, THE DOWD CANYON
25 INTERCHANGE PROJECT;

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

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

3 (IV) IN THE INTERSTATE 70 WEST CORRIDOR, ADDITION OF AN
4 AUXILIARY LANE BETWEEN FRISCO AND SILVERTHORNE AS IDENTIFIED IN
5 A PLANNING AND ENVIRONMENTAL LINKAGES STUDY;

6 (V) IN THE INTERSTATE 70 WEST CORRIDOR, CONVERSION OF A
7 ROUNDABOUT AT RAMP TO A DOUBLE LANE AT THE EXIT 203
8 INTERCHANGE;

9 (VI) IN THE INTERSTATE 70 WEST CORRIDOR, IMPROVEMENTS TO
10 THE EDWARDS SPUR ROAD DESIGNATED AS PHASE TWO OF THE EDWARDS
11 INTERCHANGE PROJECT; AND

12 (VII) IN THE INTERSTATE 70 WEST CORRIDOR, THE RECORD OF
13 DECISION MAXIMUM PROGRAM OF IMPROVEMENT PROJECT IN CLEAR
14 CREEK COUNTY;

15 (g) IN THE NORTHWEST TRANSPORTATION PLANNING REGION:

16 (I) IN THE STATE HIGHWAY 9 CORRIDOR, TWO INTERCHANGE
17 IMPROVEMENTS, MINIMAL WIDENING, AND WATER QUALITY AND
18 DRAINAGE IMPROVEMENTS;

19 (II) IN THE STATE HIGHWAY 13 CORRIDOR, CORRIDOR
20 IMPROVEMENTS BETWEEN RIFLE AND INTERSTATE 80; AND

21 (III) IN THE U.S. HIGHWAY 40 CORRIDOR, IMPROVEMENTS TO U.S.
22 HIGHWAY 40 BETWEEN FRASER AND WINTER PARK;

23 (h) IN THE GRAND VALLEY TRANSPORTATION PLANNING REGION,
24 IN THE INTERSTATE 70 GRAND JUNCTION CORRIDOR, WIDENING AND
25 COMPLETE RECONSTRUCTION OF THE INTERSTATE 70 BUSINESS LOOP;

26 (I) IN THE EASTERN TRANSPORTATION PLANNING REGION, IN THE
27 STATE HIGHWAY 71 CORRIDOR, CORRIDOR IMPROVEMENTS BETWEEN

1 INTERSTATE 70 AND THE NEBRASKA STATE LINE;

2 (j) IN THE NORTH FRONT RANGE TRANSPORTATION PLANNING
3 REGION:

4 (I) IN THE INTERSTATE 25 NORTH CORRIDOR, ADDITION OF A NEW
5 LANE IN EACH DIRECTION BETWEEN STATE HIGHWAY 14 AND STATE
6 HIGHWAY 66, INTERCHANGE RECONSTRUCTION, MAINLINE
7 RECONSTRUCTION, AND SAFETY AND INTELLIGENT TRANSPORTATION
8 SYSTEM IMPROVEMENTS BETWEEN STATE HIGHWAY 7 AND STATE
9 HIGHWAY 14; AND

10 (II) IN THE U.S. HIGHWAY 85 CORRIDOR, CORRIDOR
11 IMPROVEMENTS BETWEEN FORT LIPTON AND ADULT IN ACCORDANCE
12 WITH A U.S. HIGHWAY 85 PLANNING AND ENVIRONMENTAL LINKAGES
13 STUDY;

14 (k) IN THE SOUTHWEST TRANSPORTATION PLANNING REGION:

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

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

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

21 (l) IN THE SAN LUIS VALLEY TRANSPORTATION PLANNING REGION,
22 IN THE U.S. HIGHWAY 160 CORRIDOR, MOBILITY IMPROVEMENTS AT WOLF
23 CREEK PASS THAT ARE THE FINAL PROJECT IN THE WOLF CREEK PASS
24 ENVIRONMENTAL ASSESSMENT;

25 (m) IN THE GUNNISON VALLEY TRANSPORTATION PLANNING
26 REGION, IN THE U.S. HIGHWAY 550 CORRIDOR, ADD PASSING
27 OPPORTUNITIES ON U.S. HIGHWAY 550 NORTH OF RIDGWAY;

1 (n) IN THE SOUTH CENTRAL TRANSPORTATION PLANNING REGION,
2 IN THE U.S. HIGHWAY 160 CORRIDOR, CORRIDOR IMPROVEMENTS, PASSING
3 LANES, AND SHOULDER WIDENING; AND

4 (o) THE FOLLOWING STATEWIDE PROJECTS:

5 (I) THE DEPARTMENT'S ROADX PROGRAM;

6 (II) A TRANSIT INFRASTRUCTURE BANK THAT WILL PROVIDE:

7 (A) GRANT MONEY FOR PRIORITY TRANSIT PROJECTS IDENTIFIED
8 BY THE COMMISSION; AND

9 (B) OPPORTUNITIES FOR LARGER SCALE REGIONAL TRANSIT
10 PROJECTS TO PROCEED WITH LOAN-BASED PROJECT DELIVERY OPTIONS;

11 (III) BUS OPERATIONAL IMPROVEMENTS TO HIGHWAY PROJECTS,
12 INCLUDING TRANSIT SIGNAL PRIORITY TREATMENTS, BUS STOPS AND
13 PULLOUTS, QUEUE JUMP LANES, AND BUS-ON-SHOULDER SIGNING AND
14 STRIPING;

15 (IV) EXPANSION OF THE DEPARTMENT'S BUSTANG INTERREGIONAL
16 EXPRESS BUS SERVICE THROUGH FREQUENCY ENHANCEMENTS ON BASE
17 ROUTES AND POTENTIAL EXPANSION OF REGIONAL COMMUTER OR RURAL
18 REGIONAL SERVICE, INCLUDING POTENTIAL EXPANSION OF SERVICE TO
19 PUEBLO AND GREELEY;

20 (V) ASSET MANAGEMENT PROGRAM PROJECTS; AND

21 (VI) RIGHT-OF-WAY ACQUISITION FOR TRANSIT PROJECTS.

22 (3) IN ADDITION TO THE REQUIREMENTS SPECIFIED IN SUBSECTIONS
23 (1) AND (2) OF THIS SECTION, AND NOTWITHSTANDING ANY OTHER
24 PROVISION OF LAW OR DEPARTMENT RULE TO THE CONTRARY, THE
25 DEPARTMENT MUST COMPLY WITH THE FOLLOWING REQUIREMENTS AND
26 LIMITATIONS WHEN AWARDING A CONTRACT FOR ANY TRANSPORTATION
27 PROJECT THAT WILL BE FUNDED IN WHOLE OR IN PART WITH PROCEEDS

1 FROM THE SALE OF ADDITIONAL REVENUE ANTICIPATION NOTES THAT THE
2 EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13)(b):

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

16 (b) AFTER A CONTRACT IN ANY AMOUNT IS AWARDED, THE
17 DEPARTMENT SHALL POST A COPY OF THE WINNING CONTRACTOR'S FINAL
18 WINNING BID OR PROPOSAL AND A LIST OF THE TOTAL FINAL BID OR
19 PROPOSAL PRICES PROPOSED BY EACH OTHER BIDDER ON ITS WEB SITE FOR
20 FREE ACCESS BY THE PUBLIC. THE DEPARTMENT SHALL REDACT FROM THE
21 PROPOSAL ANY GENERAL FINANCIAL INFORMATION OR OTHER
22 PROPRIETARY INFORMATION INCLUDED IN THE BID THAT PERTAINS TO THE
23 CONTRACTOR GENERALLY AND IS NOT ESSENTIAL TO UNDERSTANDING THE
24 TERMS OF THE BID. ANY REQUEST FOR QUALIFICATIONS, REQUEST FOR
25 PROPOSAL, OR OTHER FORMAL DEPARTMENT COMMUNICATION SOLICITING
26 INFORMATION FROM A CONTRACTOR IN CONNECTION WITH THE SELECTION
27 AND PROCUREMENT PROCESS FOR A TRANSPORTATION PROJECT SHALL

1 SPECIFY THAT BY RESPONDING THE CONTRACTOR ACKNOWLEDGES AND
2 ASSENTS TO THE DISCLOSURE REQUIREMENTS OF THIS SUBSECTION (3)(b).

3 **SECTION 6.** In Colorado Revised Statutes, 39-26-123, **amend**
4 (3); and **add** (3.2) as follows:

5 **39-26-123. Receipts - disposition - transfers of general fund**
6 **surplus - sales tax holding fund - creation - definitions.** (3) For any
7 state fiscal year commencing on or after ~~July 1, 2013~~ JULY 1, 2017, the
8 state treasurer shall credit eighty-five percent of all net revenue collected
9 under the provisions of this article to the old age pension fund created in
10 section 1 of article XXIV of the state constitution. The state treasurer
11 shall credit ~~to the general fund~~ the remaining fifteen percent of the net
12 revenue ~~less ten million dollars, which the state treasurer shall credit~~ AS
13 FOLLOWS:

14 (a) FIVE PERCENT OF THE NET REVENUE TO THE HIGHWAY USERS
15 TAX FUND CREATED IN SECTION 43-4-201;

16 (b) ONE PERCENT OF THE NET REVENUE TO THE CAPITAL
17 CONSTRUCTION FUND CREATED IN SECTION 24-75-302 (1)(a);

18 (c) NINE PERCENT OF THE NET REVENUE, LESS TEN MILLION
19 DOLLARS, TO THE GENERAL FUND; AND

20 (d) TEN MILLION DOLLARS to the Older Coloradans cash fund
21 created in section 26-11-205.5 (5). ~~C.R.S.~~

22 (3.2) ANY MONEY CREDITED TO THE HIGHWAY USERS TAX FUND
23 CREATED IN SECTION 43-4-201 IN ACCORDANCE WITH SUBSECTION (3) OF
24 THIS SECTION IS PAID TO THE STATE HIGHWAY FUND FOR ALLOCATION TO
25 THE DEPARTMENT OF TRANSPORTATION. THE DEPARTMENT SHALL EXPEND
26 THE MONEY FIRST TO MAKE PAYMENTS ON REVENUE ANTICIPATION NOTES
27 ISSUED PURSUANT TO SECTION 43-4-705 (13)(b). THE DEPARTMENT SHALL

1 EXPEND ANY OF THE MONEY NOT NEEDED TO MAKE PAYMENTS ON
2 REVENUE ANTICIPATION NOTES AS PROVIDED IN SECTION 43-4-206 (2).

3 **SECTION 7.** In Colorado Revised Statutes, 43-4-206, **amend**
4 (2)(a) introductory portion and (2)(a)(I); and **add** (2)(a)(III) as follows:

5 **43-4-206. State allocation - repeal.** (2) (a) Notwithstanding the
6 provisions of subsection (1) of this section, the revenues accrued to and
7 transferred to the highway users tax fund pursuant to section 39-26-123
8 (4)(a) or SECTION 24-75-219 C.R.S., ~~or appropriated to the highway users~~
9 ~~tax fund pursuant to House Bill 02-1389, enacted at the second regular~~
10 ~~session of the sixty-third general assembly, and credited to the state~~
11 ~~highway fund pursuant to section 43-4-205 (6.5)~~ AND THE REVENUES
12 CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION
13 39-26-123 (3) AND PAID TO THE STATE HIGHWAY FUND PURSUANT TO
14 SECTION 39-26-123 (3.2) THAT ARE NOT USED TO MAKE PAYMENTS ON
15 REVENUE ANTICIPATION NOTES ISSUED PURSUANT TO SECTION 43-4-705
16 (13)(b), shall be expended by the department of transportation for the
17 implementation of the strategic transportation project investment program
18 in the following manner:

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

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

26 (B) THE CONSTRUCTION, RECONSTRUCTION, REPAIR,
27 IMPROVEMENT, AND MAINTENANCE OF THE STATE HIGHWAY SYSTEM AND

1 OTHER PUBLIC HIGHWAYS, INCLUDING THE ACQUISITION OF
2 RIGHTS-OF-WAY AND ACCESS RIGHTS FOR THE SYSTEM AND OTHER
3 HIGHWAYS;

4 (III) NO MORE THAN TEN PERCENT OF SUCH REVENUES SHALL BE
5 EXPENDED FOR TRANSIT-RELATED CAPITAL IMPROVEMENTS.

6 **SECTION 8. Effective date.** (1) Except as otherwise provided
7 in this section, this act takes effect upon passage.

8 (2) Section 6 of this act and section 43-4-206 (2)(a) introductory
9 portion, Colorado Revised Statutes, as amended in section 7 of this act,
10 take effect July 1, 2017.

11 **SECTION 9. 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.