

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

**REENGROSSED**

*This Version Includes All Amendments  
Adopted in the House of Introduction*

LLS NO. 15-1055.02 Jason Gelender x4330

**SENATE BILL 15-272**

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**A BILL FOR AN ACT**

101      **CONCERNING INFRASTRUCTURE FUNDING, AND, IN CONNECTION**  
102           **THEREWITH, AUTHORIZING THE STATE, WITH NO INCREASE IN**  
103           **ANY TAXES, TO ISSUE ADDITIONAL TRANSPORTATION REVENUE**  
104           **ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING**  
105           **CRITICAL PRIORITY TRANSPORTATION NEEDS IN THE STATE BY**  
106           **FINANCING TRANSPORTATION PROJECTS, EXCLUDING NOTE**  
107           **PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS**  
108           **FROM STATE FISCAL YEAR SPENDING LIMITS, AND REQUIRING**  
109           **ADDITIONAL AUTOMATIC TRANSFERS FROM THE GENERAL FUND**  
110           **TO CASH FUNDS FOR STATE INFRASTRUCTURE IF CURRENTLY**  
111           **SCHEDULED STATUTORY TRANSFERS TO SUCH CASH FUNDS ARE**  
112           **AUTOMATICALLY REDUCED BY OPERATION OF CURRENT LAW.**

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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.*

SENATE  
3rd Reading Unamended  
April 30, 2015

SENATE  
Amended 2nd Reading  
April 28, 2015

## 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>.)*

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.

The bill is a referred measure and only takes effect if the voters of the state approve it at the November 3, 2015, statewide election. Subject to that voter approval:

- ! **Section 2** of the bill authorizes 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 would have a maximum repayment term of 20 years and would otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs.
- ! **Section 3** 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 such time as 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.

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 4** 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.

**Section 5** 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.

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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) Colorado's population is expected to increase to over seven  
5 million three hundred thousand in 2030, and much of this growth will  
6 occur in the interstate 25 and interstate 70 corridors;

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

12 (c) The growth of the economy of this state has prompted new and  
13 ever-increasing uses of public highways, roads, and other transportation  
14 infrastructure, and the existing transportation infrastructure of this state  
15 cannot accommodate such greatly increased uses; and

16 (d) In order to preserve and improve Colorado's economic  
17 prosperity and quality of life, it is necessary to develop and maintain a

1 modern, efficient, and cost-effective multimodal transportation system  
2 that can move people, goods, and information without undue delays or  
3 environmental consequences.

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

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

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

15 (c) State and regional economically significant transportation  
16 corridors, and their related congestion relief projects, are subject to  
17 available appropriation while construction costs escalate and congestion  
18 worsens;

19 (d) In 1999, the general assembly and the voters of the state  
20 approved Referendum A, which authorized the state to issue  
21 transportation revenue anticipation notes to accelerate the funding and  
22 completion of twenty-eight strategic transportation projects in significant  
23 corridors, including the T-REX project, the highly successful expansion  
24 and congestion mitigation project for the interstate 25 corridor in the  
25 Denver metropolitan area;

26 (e) The success of the 1999 transportation revenue anticipation  
27 notes program shows that leveraging existing revenues is the most

1 prudent and cost-effective means to accelerate and deliver large scale and  
2 economically significant transportation projects throughout Colorado;

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

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

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

18 (i) The issuance of new transportation revenue anticipation notes  
19 will accelerate the funding and completion of three and a half billion  
20 dollars in specific and designated projects in state and regional  
21 economically significant transportation corridors throughout Colorado.  
22 The projects were identified by the Colorado department of transportation  
23 and the transportation planning regions of the state to be of highest  
24 priority, and economically significant, to the state of Colorado and the  
25 regions in which they will be built.

26 **SECTION 2.** In Colorado Revised Statutes, 43-4-705, **amend**  
27 (13) as follows:

1           **43-4-705. Revenue anticipation notes.** (13) (a) Notwithstanding  
2 any other provision of this part 7 to the contrary, the executive director  
3 shall have the authority to issue revenue anticipation notes pursuant to  
4 this part 7 only if voters statewide approve the ballot question submitted  
5 at the November 1999 statewide election pursuant to section 43-4-703 (1)  
6 and only then to the extent allowed under the maximum amounts of debt  
7 and repayment cost so approved.

8           (b) AFTER THE REPAYMENT IN FULL OF ALL REVENUE  
9 ANTICIPATION NOTES ISSUED AS AUTHORIZED BY PARAGRAPH (a) OF THIS  
10 SUBSECTION (13), THE EXECUTIVE DIRECTOR MAY ISSUE ADDITIONAL  
11 REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT OF THREE AND  
12 ONE-HALF BILLION DOLLARS AND WITH A MAXIMUM REPAYMENT COST OF  
13 FIVE AND ONE-HALF BILLION DOLLARS. THE MAXIMUM REPAYMENT TERM  
14 FOR ANY NOTES ISSUED PURSUANT TO THIS PARAGRAPH (b) IS TWENTY  
15 YEARS, AND THE CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT  
16 AUTHORIZING THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY  
17 THE NOTES IN FULL BEFORE THE END OF THE SPECIFIED PAYMENT TERM  
18 WITHOUT PENALTY.

19           **SECTION 3.** In Colorado Revised Statutes, **amend** 43-4-714 as  
20 follows:

21           **43-4-714. Priority of strategic transportation project**  
22 **investment program - additional contract award process**  
23 **requirements - repeal.** (1) If the executive director issues any revenue  
24 anticipation notes in accordance with the provisions of this part 7, the  
25 proceeds from the sale of such notes that are not otherwise pledged for  
26 the payment of such notes shall be used for the qualified federal aid  
27 transportation projects included in the strategic transportation project

1 investment program of the department of transportation.

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

10 (a) IN THE GREATER DENVER AREA TRANSPORTATION PLANNING  
11 REGION:

12 (I) IN THE INTERSTATE 70 EAST CORRIDOR, EXPANSION AND  
13 RECONSTRUCTION OF INTERSTATE 70 FROM BRIGHTON BOULEVARD TO  
14 TOWER ROAD;

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

18 (III) IN THE INTERSTATE 70 WEST CORRIDOR, RECONSTRUCTION OF  
19 THE WESTBOUND BRIDGE AT KERMIT'S AND CONSTRUCTION OF A THIRD  
20 LANE ON INTERSTATE 70 DOWN FLOYD HILL TO THE BRIDGE AND TO THE  
21 TUNNELS;

22 (IV) IN THE INTERSTATE 70 WEST CORRIDOR, CONSTRUCTION OF A  
23 WESTBOUND PEAK PERIOD SHOULDER LANE TO MIRROR THE EASTBOUND  
24 SHOULDER LANE FROM EXIT 241 TO EMPIRE JUNCTION;

25 (V) IN THE INTERSTATE 25 NORTH CORRIDOR BETWEEN U.S.  
26 HIGHWAY 36 AND STATE HIGHWAY 7, RECONSTRUCTION OF THE 88TH  
27 AVENUE BRIDGE, GENERAL PURPOSE AND OPERATIONAL IMPROVEMENTS

1 BETWEEN U.S. HIGHWAY 36 AND 120TH AVENUE, AND COMPLETION OF A  
2 MANAGED LANE BETWEEN 136TH AVENUE AND STATE HIGHWAY 7;

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

6 (VII) IN THE INTERSTATE 270 CORRIDOR, OPERATIONAL  
7 IMPROVEMENTS AND RECONSTRUCTION OF INTERCHANGES AT 62ND  
8 AVENUE, AND 88TH AVENUE RECONSTRUCTION;

9 (VIII) IN THE STATE HIGHWAY C470 CORRIDOR, A MANAGED LANE  
10 IN EACH DIRECTION BETWEEN PLATTE CANYON DRIVE AND KIPLING  
11 STREET;

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

15 (X) IN THE U.S. HIGHWAY 36 PUBLIC-PRIVATE PARTNERSHIP  
16 CORRIDOR, PAYMENTS TO PAY DOWN PUBLIC-PRIVATE PARTNERSHIP  
17 OBLIGATIONS;

18 (XI) IN THE INTERSTATE 25 CENTRAL CORRIDOR, INTERCHANGE  
19 AND CORRIDOR IMPROVEMENTS AT THE INTERSTATE 25/BELLEVIEW  
20 AVENUE INTERCHANGE;

21 (XII) IN THE U.S. HIGHWAY 85 CORRIDOR, CORRIDOR  
22 IMPROVEMENTS TO SANTE FE DRIVE BETWEEN BOWLES AVENUE AND  
23 COUNTY LINE ROAD;

24 (XIII) IN THE INTERSTATE 70 CENTRAL CORRIDOR,  
25 RECONSTRUCTION OF THE INTERSTATE 70/KIPLING STREET INTERCHANGE  
26 AND BRIDGE TO RELIEVE CONGESTION AND IMPROVE SAFETY;

27 (XIV) IN THE STATE HIGHWAY C470 CORRIDOR, CONSTRUCTION



1 OF AN ADDITIONAL MANAGED LANE ALONG STATE HIGHWAY C470  
2 BETWEEN KIPLING STREET AND INTERSTATE 70 TO RELIEVE CONGESTION  
3 AND IMPROVE SAFETY; AND

4 (XV) IN THE STATE HIGHWAY 119 CORRIDOR, PULL OUT AND  
5 QUEUE JUMP LANES, SIGNAL IMPROVEMENTS, VEHICLES, AND BUS STATION  
6 CANOPIES AND SHELTERS FOR BUS RAPID TRANSIT;

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

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

10 (II) IN THE INTERSTATE 25 SOUTH CORRIDOR, IN ACCORDANCE  
11 WITH THE FEDERAL HIGHWAY ADMINISTRATION'S RECORD OF DECISION,  
12 WIDEN THE 29TH STREET SECTION OF INTERSTATE 25 TO THREE LANES;

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

16 (IV) IN THE INTERSTATE 25 CORRIDOR, ESTABLISH A NEW  
17 TWO-HUNDRED-SPACE PUEBLO PARK-AND-RIDE;

18 (c) IN THE SOUTHEAST TRANSPORTATION PLANNING REGION:

19 (I) IN THE U.S. HIGHWAY 287 CORRIDOR, PHASED CONSTRUCTION  
20 OF A NEW TWO-LANE LAMAR RELIEVER ROUTE; AND

21 (II) FUNDING OF THE AMTRAK SOUTHWEST CHIEF LINE;

22 (d) IN THE CENTRAL FRONT RANGE TRANSPORTATION PLANNING  
23 REGION, IN THE U.S. HIGHWAY 285 CORRIDOR, PASSING LANES AND  
24 SHOULDER IMPROVEMENTS ON U.S. HIGHWAY 285 BETWEEN FAIRPLAY  
25 AND RICHMOND HILL;

26 (e) IN THE PIKES PEAK TRANSPORTATION PLANNING REGION:

27 (I) IN THE U.S. HIGHWAY 24 CORRIDOR, CONSTRUCTION OF A

1 SINGLE POINT URBAN INTERCHANGE AT THE 8TH STREET INTERCHANGE;

2 (II) IN THE STATE HIGHWAY 21 CORRIDOR, CONSTRUCTION OF A  
3 NEW GRADE SEPARATED INTERCHANGE AT THE RESEARCH PARKWAY  
4 INTERCHANGE;

5 (III) IN THE INTERSTATE 25 SOUTH CORRIDOR, CAPACITY  
6 EXPANSION OF THE MONUMENT PARK-AND-RIDE FROM TWO HUNDRED  
7 FORTY CARS TO BETWEEN THREE HUNDRED FORTY AND THREE HUNDRED  
8 SIXTY CARS;

9 (IV) IN THE INTERSTATE 25 SOUTH CORRIDOR, THE ADDITION OF  
10 NORTHBOUND PARK-AND-RIDE TO THE INTERSTATE 25 SLIP RAMP AT THE  
11 MONUMENT INTERCHANGE PARK-AND-RIDE; AND

12 (V) IN THE INTERSTATE 25 SOUTH CORRIDOR, EXPAND AND  
13 RECONSTRUCT THE TEJON PARK-AND-RIDE TO INCREASE CAPACITY FROM  
14 ONE HUNDRED TO TWO HUNDRED CARS, MAKE SAFETY IMPROVEMENTS,  
15 IMPROVE ACCESS AND EGRESS FOR CARS AND BUSES, AND PROVIDE  
16 ADDITIONAL CONNECTIONS WITH REGIONAL AND INTERCITY BUSES;

17 (f) IN THE INTERMOUNTAIN TRANSPORTATION PLANNING REGION:

18 (I) IN THE INTERSTATE 70 WEST CORRIDOR, THE DOWD CANYON  
19 INTERCHANGE PROJECT;

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

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

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

27 (V) IN THE INTERSTATE 70 WEST CORRIDOR, CONVERSION OF A

1     ROUNDAABOUT AT RAMP TO A DOUBLE LANE AT THE EXIT 203  
2     INTERCHANGE;

3             (VI) IN THE INTERSTATE 70 WEST CORRIDOR, IMPROVEMENTS TO  
4     THE EDWARDS SPUR ROAD DESIGNATED AS PHASE TWO OF THE EDWARDS  
5     INTERCHANGE PROJECT;

6             (VII) IN THE INTERSTATE 70 WEST CORRIDOR, THE RECORD OF  
7     DECISION MAXIMUM PROGRAM OF IMPROVEMENT PROJECT IN CLEAR  
8     CREEK COUNTY;

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

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

16            (g) IN THE NORTHWEST TRANSPORTATION PLANNING REGION:

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

19            (II) IN THE U.S. HIGHWAY 40 CORRIDOR, IMPROVEMENTS TO U.S.  
20    HIGHWAY 40 BETWEEN FRASER AND WINTER PARK; AND

21            (III) IN THE STATE HIGHWAY 64 CORRIDOR, INTERSECTION AND  
22    BRIDGE REPLACEMENT AT THE INTERSECTION OF STATE HIGHWAY 64 AND  
23    RIO BLANCO COUNTY ROAD 5;

24            (h) IN THE GRAND VALLEY TRANSPORTATION PLANNING REGION:

25            (I) IN THE INTERSTATE 70 GRAND JUNCTION CORRIDOR, WIDENING  
26    AND COMPLETE RECONSTRUCTION OF THE INTERSTATE 70 BUSINESS LOOP;

27    AND

1 (II) IN THE INTERSTATE 70 GRAND JUNCTION CORRIDOR, MOBILITY  
2 AND INTERCHANGE IMPROVEMENTS ON 29 ROAD BETWEEN PATTERSON  
3 AND INTERSTATE 70;

4 (i) IN THE EASTERN TRANSPORTATION PLANNING REGION, IN THE  
5 STATE HIGHWAY 71 CORRIDOR, CORRIDOR IMPROVEMENTS BETWEEN  
6 INTERSTATE 76 AND THE WYOMING STATE LINE;

7 (j) IN THE NORTH FRONT RANGE TRANSPORTATION PLANNING  
8 REGION;

9 (I) IN THE INTERSTATE 25 NORTH CORRIDOR, ADDITION OF A  
10 GENERAL PURPOSE LANE IN EACH DIRECTION, INTERCHANGE  
11 RECONSTRUCTION, MAINLINE RECONSTRUCTION, AND SAFETY AND  
12 INTELLIGENT TRANSPORTATION SYSTEM IMPROVEMENTS BETWEEN STATE  
13 HIGHWAY 7 AND STATE HIGHWAY 14;

14 (II) IN THE INTERSTATE 25 NORTH CORRIDOR, EXPANSION OF THE  
15 CAPACITY OF THE PARK-AND-RIDE AT THE JUNCTION OF INTERSTATE 25  
16 AND HARMONY ROAD FROM TWO HUNDRED TO FOUR HUNDRED SPACES  
17 AND FIRST DEPLOYMENT OF DEPARTMENT PAID OR MANAGED PARKING DUE  
18 TO HIGH DEMAND;

19 (III) IN THE INTERSTATE 25 NORTH CORRIDOR, AS PART OF THE  
20 RECONFIGURATION OF THE INTERCHANGE AT THE JUNCTION OF  
21 INTERSTATE 25 AND STATE HIGHWAY 34, CONSTRUCTION OF KENDALL  
22 PARKWAY TRANSIT-ONLY SLIP RAMPS;

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

27 (V) IN THE INTERSTATE 25 NORTH CORRIDOR, EXPANSION OF THE

1 CAPACITY OF THE PARK-AND-RIDE AT THE JUNCTION OF INTERSTATE 25  
2 AND STATE HIGHWAY 402 FROM SEVENTY-FIVE TO TWO HUNDRED SPACES  
3 AND IMPROVEMENT OF ACCESS AND EGRESS TO THE PARK-AND-RIDE; AND

4 (VI) IN THE U.S. HIGHWAY 85 CORRIDOR, CORRIDOR  
5 IMPROVEMENTS BETWEEN FORT LUPTON AND AULT IN ACCORDANCE WITH  
6 A U.S. HIGHWAY 85 PLANNING AND ENVIRONMENTAL LINKAGES STUDY;

7 (k) IN THE SOUTHWEST TRANSPORTATION PLANNING REGION:

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

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

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

14 (IV) IN THE STATE HIGHWAY 145 CORRIDOR, REPLACEMENT OF  
15 GONDOLA CABINS FOR THE TELLURIDE TO TOWN OF MOUNTAIN VILLAGE  
16 GONDOLA THAT IS USED AS PUBLIC TRANSPORTATION AND REDUCES  
17 AUTOMOBILE AND BUS TRAFFIC ON U.S. HIGHWAY 145;

18 (I) IN THE SAN LUIS VALLEY TRANSPORTATION PLANNING REGION,  
19 IN THE U.S. HIGHWAY 160 CORRIDOR, MOBILITY IMPROVEMENTS AT WOLF  
20 CREEK PASS THAT ARE THE FINAL PROJECT IN THE WOLF CREEK PASS  
21 ENVIRONMENTAL ASSESSMENT;

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

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

1 (o) THE FOLLOWING STATEWIDE PROJECTS:

2 (I) A TRANSIT INFRASTRUCTURE BANK THAT WILL PROVIDE  
3 OPPORTUNITIES FOR LARGER SCALE REGIONAL TRANSIT PROJECTS TO MOVE  
4 FORWARD WITH LOAN-BASED PROJECT DELIVERY OPTIONS;

5 (II) BUS OPERATIONAL IMPROVEMENTS TO HIGHWAY PROJECTS,  
6 INCLUDING TRANSIT SIGNAL PRIORITY TREATMENTS, BUS STOPS AND  
7 PULLOUTS, QUEUE JUMP LANES, AND BUS-ON-SHOULDER SIGNING AND  
8 STRIPING; AND

9 (III) EXPANSION OF THE DEPARTMENT'S BUSTANG INTERREGIONAL  
10 EXPRESS BUS SERVICE THROUGH FREQUENCY ENHANCEMENTS ON BASE  
11 ROUTES AND POTENTIAL EXPANSION OF REGIONAL COMMUTER OR RURAL  
12 REGIONAL SERVICE, INCLUDING POTENTIAL EXPANSION OF SERVICE TO  
13 PUEBLO AND GREELEY.

14 (3) IN ADDITION TO THE REQUIREMENTS SPECIFIED IN SUBSECTIONS  
15 (1) AND (2) OF THIS SECTION, AND NOTWITHSTANDING ANY OTHER  
16 PROVISION OF LAW OR DEPARTMENT RULE TO THE CONTRARY, THE  
17 DEPARTMENT MUST COMPLY WITH THE FOLLOWING REQUIREMENTS AND  
18 LIMITATIONS WHEN AWARDING A CONTRACT FOR ANY TRANSPORTATION  
19 PROJECT THAT WILL BE FUNDED IN WHOLE OR IN PART WITH PROCEEDS  
20 FROM THE SALE OF ADDITIONAL REVENUE ANTICIPATION NOTES THAT THE  
21 EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13) (b):

22 (a) IF THE CONTRACT HAS A TOTAL ESTIMATED COMPLETION COST  
23 OF SEVENTY-FIVE MILLION DOLLARS OR LESS AND THE DEPARTMENT USES  
24 A DESIGN-BUILD SELECTION AND PROCUREMENT PROCESS FOR THE  
25 PROJECT AND ALSO CHOOSES TO USE EITHER A BEST VALUE OR ADJUSTED  
26 SCORE DESIGN-BUILD CONTRACT PROCESS, THE DEPARTMENT SHALL NOT,  
27 WHEN DETERMINING WHICH OF THE CONTRACTORS THAT HAS MADE A

1 RESPONSIVE PROPOSAL IS PROVIDING THE BEST VALUE OR WHICH OF THE  
2 CONTRACTORS THAT HAVE SUBMITTED A STATEMENT OF QUALIFICATIONS  
3 ARE THE MOST HIGHLY QUALIFIED AND MAY RESPOND TO A REQUEST FOR  
4 PROPOSAL FOR THE PROJECT, PENALIZE ANY CONTRACTOR THAT SATISFIES  
5 THE LEVEL OF PREQUALIFICATION REQUIRED FOR THE PROJECT FOR A LACK  
6 OF EXPERIENCE IN COMPLETING PROJECTS AWARDED ON A DESIGN-BUILD  
7 BASIS.

8 (b) AFTER A CONTRACT IN ANY AMOUNT IS AWARDED, THE  
9 DEPARTMENT SHALL POST A COPY OF THE WINNING CONTRACTOR'S FINAL  
10 WINNING BID OR PROPOSAL AND A LIST OF THE TOTAL FINAL BID OR  
11 PROPOSAL PRICES PROPOSED BY EACH OTHER BIDDER ON ITS WEB SITE FOR  
12 FREE ACCESS BY THE PUBLIC. THE DEPARTMENT SHALL REDACT FROM THE  
13 PROPOSAL ANY GENERAL FINANCIAL INFORMATION OR OTHER  
14 PROPRIETARY INFORMATION INCLUDED IN THE BID THAT PERTAINS TO THE  
15 CONTRACTOR GENERALLY AND IS NOT ESSENTIAL TO UNDERSTANDING THE  
16 TERMS OF THE BID. ANY REQUEST FOR QUALIFICATIONS, REQUEST FOR  
17 PROPOSAL, OR OTHER FORMAL DEPARTMENT COMMUNICATION SOLICITING  
18 INFORMATION FROM A CONTRACTOR IN CONNECTION WITH THE SELECTION  
19 AND PROCUREMENT PROCESS FOR A TRANSPORTATION PROJECT SHALL  
20 SPECIFY THAT BY RESPONDING THE CONTRACTOR ACKNOWLEDGES AND  
21 ASSENTS TO THE DISCLOSURE REQUIREMENTS OF THIS PARAGRAPH (b).

22 **SECTION 4.** In Colorado Revised Statutes, 24-75-219, **amend**  
23 (2) (c) introductory portion and (2) (d); and **add** (2) (c.5) as follows:

24 **24-75-219. Transfers - transportation - capital construction -**  
25 **definitions.** (2) (c) Except as otherwise set forth in paragraph (e) of this  
26 subsection (2), for each state fiscal year from 2014-15 through the state  
27 fiscal year 2016-17 OR A LATER FISCAL YEAR SPECIFIED IN PARAGRAPH

1 (c.5) OF THIS SUBSECTION (2), the state treasurer shall transfer from the  
2 general fund to the:

3 (c.5) FOR EACH STATE FISCAL YEAR THAT THE TRANSFERS TO THE  
4 FUNDS ARE REDUCED BY OPERATION OF SUBSECTION (4) OF THIS SECTION,  
5 THE STATE TREASURER IS REQUIRED TO MAKE TRANSFERS TO THE FUNDS  
6 FOR AN ADDITIONAL STATE FISCAL YEAR UNDER PARAGRAPH (c) OF THIS  
7 SUBSECTION (2).

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

13 **SECTION 5.** In Colorado Revised Statutes, 43-4-206, **amend** (2)  
14 (a) (I); and **add** (2) (a) (III) as follows:

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

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

27 (A) High occupancy vehicle lanes, park-and-ride facilities, and



1 transportation management systems; and ~~at least ten percent of such~~  
2 ~~revenues shall be expended for transit purposes or for transit-related~~  
3 ~~capital improvements.~~

4 (B) THE CONSTRUCTION, RECONSTRUCTION, REPAIR,  
5 IMPROVEMENT, AND MAINTENANCE OF THE STATE HIGHWAY SYSTEM AND  
6 OTHER PUBLIC HIGHWAYS, INCLUDING THE ACQUISITION OF  
7 RIGHTS-OF-WAY AND ACCESS RIGHTS FOR THE SYSTEM AND OTHER  
8 HIGHWAYS.

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

11 **SECTION 6. Refer to people under referendum.** At the  
12 election held on November 3, 2015, the secretary of state shall submit this  
13 act by its ballot title to the registered electors of the state for their  
14 approval or rejection. Each elector voting at the election may cast a vote  
15 either "Yes/For" or "No/Against" on the following ballot title: "Shall state  
16 of Colorado debt be increased up to \$3,500,000,000, with a maximum  
17 repayment cost of \$5,500,000,000, as a change to the Colorado Revised  
18 Statutes, concerning infrastructure funding, and, in connection therewith,  
19 shall the state be authorized, with no increase in any taxes, to issue  
20 additional transportation revenue anticipation notes for the purpose of  
21 addressing critical priority transportation needs in the state by financing  
22 transportation projects and to exclude note proceeds and investment  
23 earnings on note proceeds from state fiscal year spending limits, and shall  
24 additional automatic transfers from the general fund to cash funds for  
25 state infrastructure be required if currently scheduled statutory transfers  
26 to such cash funds are automatically reduced by operation of current  
27 law?" Except as otherwise provided in section 1-40-123, Colorado

1 Revised Statutes, if a majority of the electors voting on the ballot title  
2 vote "Yes/For", then the act will become part of the Colorado Revised  
3 Statutes.