


Ballot Questions:
Transportation
Funding and Finance
2018

North I-25 Project: \$1.3B Balance Segments 5 - 8

June 2017

Segments	In progress or completed	Cost of projects in progress or completed	Funding Needed for Express Lanes (Rural Template)	Additional Needs for Ultimate Configuration	Funding needed for Ultimate Configuration	Total Funding Needed
Segment 8	Vine Dr bridge replacement	\$6,600,000	N/A	Pavement and structure reconstruction	\$238,500,000	\$238,500,000
CO 14 to CO 1	Preliminary engineering	\$9,300,000	\$0	CO 14 interchange	\$71,500,000	\$71,500,000
CO 392 to CO 14	1 express lane in each direction (CO 402 to CO 14 partial rural template)	\$300,000,000	\$249,000,000 (Segment 8)	General purpose lanes (rural template)	\$100,000,000	\$349,000,000
			\$49,800,000 (Segment 7)	General purpose lanes (rural template)	\$20,900,000	\$70,700,000
Segment 7	Crossroads bridge replacement	\$32,000,000	\$0			
CO 402 to CO 392	Preliminary engineering	\$7,500,000	\$0	I-25 & US 34 US 34 & Centerra Parkway Interchange	\$170,200,000	\$170,200,000
Segment 6	20% preliminary design ultimate configuration	\$4,600,000	\$215,000,000	General purpose lanes (rural template)	\$21,200,000	\$236,200,000
CO 402 to CO 56						
Segment 5	20% preliminary design ultimate configuration	\$8,900,000	\$370,000,000	General purpose lanes (rural template)	\$30,500,000	\$400,500,000
CO 56 to CO 66						
Segment 4	Additional general purpose lanes added prior to EIS	\$0	\$86,100,000			\$86,100,000
CO 7 to CO 66						
Segment 3	CO 128 to E-470 1 express lane each direction	\$97,000,000	\$55,900,000	I-25 & CO 7 Interchange	\$54,400,000	\$195,300,000
CO 128 to CO 7	E-470 to CO 7 1 express lane each direction			CO 128 to E-470 Shoulder widening	\$85,000,000	
Segment 2	1 express lane each direction, noise walls (reduced template)	\$72,000,000	\$0	Bridge at 88th, full design template	\$190,000,000	\$190,000,000
US 36 to CO 128						
Segment 1	Express lanes completed previously					
Union Station to US 36						
Total I-25		\$538,900,000	\$1,025,800,000		\$933,000,000	\$2,008,000,000
Bus and Rail	Initiate Bustang service	\$2,900,000	\$0	Expand bus service	\$138,000,000	\$138,000,000
	Build carpool lots in Ft. Lupton and Evans	\$5,400,000	\$0	Preserve rail ROW	\$180,200,000	\$180,200,000
				Construct commuter	\$1,100,300,000	\$1,100,300,000

Our Starting Point

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- \$1.3 B needed for full build of North I-25
 - Longmont (CO 66) and Fort Collins (CO 14)
 - Complete Segment 5 and complete full 3+1 build of Segments 5 - 8
 - North I-25 Scheduled for \$200M of \$880M from SB 267
 - Complete the Full 2+1 EIS Build of **Segment 6** (CO 402 South to CO 56)
 - Region applied for \$80M INFRA Grant with \$200M Match Dollars - not awarded

Transportation Commission Decisions

- 267 Funding - \$200M to Segment 6
- Prop 110 Projection Decisions
 - Tier One Project List
 - Continuation of \$336 + \$100M Grant for Segment 5
 - Segment 7/8 2+1 EIS Standard Project included in Tier One List - \$250 M
 - Projected \$2B Growth in Revenue Over 20 Years
 - CDOT Paving Program
 - \$500M+ Special Projects
 - Segment 7/8 3+1 EIS Standard Project
- Current Project Modifications
 - North I-25 Express Lane will move to full EIS Build of 2+1 Project scope if Initiative 153 passes

Segments	SB 1 Phase 2	Fix Damn Roads	Sales Tax
Segment 6	\$200M	\$200M	\$200M
Segment 5	\$0	\$336M Proceeds + \$100M Grant	\$336M Proceeds + \$100M Grant
Segment 7/8 2+1 EIS	\$0	Funds Available	\$250M +80M Other
Segment 7/8 3+1	\$0	\$0	Possible Future Funds from Revenue Growth

North I-25 Funding Comparison

Senate Bill 1

Senate Bill 1

- Phase One: The One Time Dollars
 - \$645M General Fund FY 18-19 and FY 19-20)
 - CDOT Portion: \$451.5M
 - Local Portion: \$96.7
 - Multi-Modal: \$96.7
 - \$380M First Tranche of COPs
 - CDOT required \$10.1M annual COP Payment (\$200M over life of COP)
 - Repeals 2nd - 4th Tranche of COPs
 - CDOTs \$451M replace funding for 2nd \$500M COP Tranche

Senate Bill 1

- **Phase Two: Bonding Program**
 - 2019 Voter TRANS Bond Question
 - Proceed if no bonding question passes in 2018
 - \$2.3B Bond Issuance
 - Replaces \$1.5B in COP Bonds
 - Proceeds split 85% Highways/15% Multi Modal
 - ~\$167M Annual Bond Payment
 - \$122M annual state GF contribution
 - Replaces \$100M SB 267 GF
 - Net new \$22M GF
 - ~\$45M annual CDOT obligation
 - \$900M over 20 Years

SB 1 by the Numbers

(Net new revenue)

CDOT/State Highway System

\$442M

- P1: One Time \$451M
- P1: COP Issuance \$180M
- P2: \$2.3 Bond Proceeds -\$188.5M

Local Governments

\$96.7M

- P1: One Time \$96.7M

Multi-Modal

\$381.2M

- P1: One Time \$96.7M
- P2: Bond Proceeds \$284.45M

P1 = Phase One. P2 = Phase Two

Senate Bill 1: North I-25 Benefit

- \$200M for Completion of Segment 6
 - Prior commitment in SB 267 Funding
 - Complete the Full EIS Build of **Segment 6**
 - (CO 402 South to CO 56)
 - Continues match for \$80M INFRA Grant (Not awarded)



Fix Our Damn Roads

Fix Our Damn Roads

\$3.5 TRANS Bond Issuance	CDOT SHALL issue TRANS Bonds 80% of Proceeds must be spent by year three of issuance
~\$250M Annual Bond Payment	Directs appropriation of state budget for annual payment Net New GF \$150M annual No CDOT obligation for any portion of bond payment
Project List Delineated within proposal	\$5.6B projected costs of projects on list
SB 1 Interplay	Replaces SB 267 COPs (2 nd - 4 th Tranche) Replaces \$100M GF
Net New Revenue \$2.631 B	\$2B TRANS \$631M SB 1 Phase One (Programmed)

Fix Our Damn Roads: North I-25 Benefit

- \$200M for Completion of Segment 6
 - Prior commitment in SB 267 Funding/SB 1 Phase One
- Anticipated funding \$336M for Segment 5 2+1 EIS
- Funds available from proceeds for Segment 7/8 2+1 EIS



Fix Our Damn Roads: The Pros

- Requires CDOT Issuance of \$3.5B in bonds
- Restores GF Commitment to Transportation
 - Requires GF Commitment of dollars necessary to make annual bond payment
 - \$150M versus \$22M/\$50M net new GF for transportation out of \$1.3B Revenue Surplus
- Project List Delineated in Ballot Question
 - Proponents attempted to attach \$653M to North I-25 Project
- Achieves Fix No I-25 original objective of \$3.5B Bond Program
- Commits same General Fund amount as Let's Go Colorado
- No tax increase
- Politically viable - 73% Voter support
- Colorado Springs leaders in support
- Republican Leadership in Support

Fix The Damn Roads: The Cons

- Requires \$150M GF commitment of dollars necessary to make annual bond payment
 - Requirement comes after \$1.3B in ongoing unencumbered funds have been spent
 - Opponent messaging will argue the funding will come from Higher Ed/K-12
- Jon Caldara can be over-the-top
- No Transit
- Limited campaign funds

Let's Go, Colorado

Let's Go Colorado Sales Tax

.62% State Sales Tax Increase

- 20 Year Average \$1B Annual Revenue

Allocation

- | | |
|--------------------|--------|
| • 45% CDOT Highway | \$450M |
| • 20% Counties | \$200M |
| • 20% Cities | \$200M |
| • 15% Multi Modal | \$150M |

Local and Multi-Modal

40% for Local Governments

- Allocated based upon HUTF Formula
- Full Flexibility of expenditure of funds
 - Transit, roadway, other
- No requirement for local project list
 - Anticipated that communities will be encouraged to share their plans with communities

15% for Multi-Modal

- Process established within CDOT for allocation of funds
- List approved by CDOT in July

Local Implications: 4:1 Ratio

	Allocation of .62% State Sales Tax	Revenue from Local .62% Sales Tax
Loveland	\$2.9M	\$9M
Fort Collins	\$5.3M	\$19M
Greeley	\$3.2M	\$12M
Longmont	\$3.1M	
Windsor	\$842,000	
Thornton	\$3.9M	
Berthoud	\$235,000	
Mead	\$200,000	
Johnstown	\$411,000	
Milliken	\$241,000	
Firestone	\$414,000	
Frederick	\$445,000	

Authorizes up to \$6B in TRANS Bonds

Projects: Tier One Project
List
\$5B for Bond Program

SB 1 Interplay

Does not replace COPs
Requires \$150M Annual GF

- Continuation of \$100M
Annual GF for COPs
- Adds additional \$50M
annual GF and repeals
CDOT \$50M annual

Net New Revenue \$8.14B

SB 1 Phase Two:
\$6B TRANS + \$1.5B COPs

SB 1 Phase One: \$631.5M
(Programmed)

State Highways

Let's Go Colorado Sales Tax: North I-25 Benefit

- Full 2+1 EIS Standard Build of Segment 5 and 6 (\$553M)
- Full 2+1 EIS Build of Segments 7 and 8 (\$250M + \$80M from “other sources”)
- Growth in sales tax revenue over 10 year period provides potential for dollars to fund 3+1 EIS Configuration in Segments 7 & 8



Let's Go Colorado Sales Tax: The Pros

- \$8.14B in Bonding Capacity (TRANS/COPs)
 - Opportunity to tackle \$9B+ Project List
 - Commission approved \$6.5B in projects statewide
 - \$2B in anticipated revenue from growth in sales tax
- Participation/contribution to the overall state system
- \$9M campaign largely funded by Denver Chamber and Contractor Community
 - Broad coalition building
- \$150M Annual GF Commitment
- Funds are protected for transportation

Let's Go Colorado Sales Tax: The Cons

- Diminish local community sales tax capacity
 - Hinder ability to address various local needs; some may exceed capacity limit; hinder renewal of sales taxes for local needs
- Additional CDOT Commitment to North I-25 Segments 7/8 limited to 2+1 EIS build configuration versus 3+1
- Commitment to 3+1 configuration throughout corridor, necessary as soon as 2031, is limited to an “assurance for 10 year plan of action”
- Full funding of North I-25, and other regional priorities, could be secured with local RTA and regional sales tax
 - Passage of a .62% statewide hurts our ability to pass an RTA to cover full future 3+1 configuration funding of the entire corridor

Let's Go Colorado Sales Tax: The Cons

- Lacks Bi-Partisan Political Leadership Support
 - Governor Hickenlooper Quiet Endorsement
 - GOP Governor Candidate Walker Stapleton Vocal Opposition; Polis relatively silent
- Opposition
 - Colorado Springs Mayor John Suthers
 - Colorado Springs Chamber
 - Others anticipated
- Political viability in doubt
 - NCLA Polling - 49% Denver Chamber Polling 52%
- CDOT only authorized, not required, to issue bonds against revenue
 - Committed to issue \$5B in bonds

	Do Nothing	SB 1 Phase 2	Fix Damn Roads	Sales Tax
Segment 6	Yes	Yes	Yes	Yes
Segment 5	No	No	Yes	Yes
Segment 7/8 2+1 EIS	No	No	Maybe	Yes
Segment 7/8 3+1 EIS	No	No	No	Maybe
General Fund	\$50M	\$22M	\$150M	\$150M
TRANS Bond Issuance	\$0	\$2.3B	\$3.5B	\$5B
Replace COPs	No	Yes	Yes	No
Additional Funds Available	No	N/A	No	~\$2B over 20 years

Comparison