

STATE OF COLORADO

DEPARTMENT OF TRANSPORTATION

Office of Financial Management and Budget
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DATE: July 16, 2010

TO: Bridge Enterprise Board of Directors

FROM: Ben Stein, Budget Director



SUBJECT: Proposed FY 2011 Budget

Bank of America Loan Interest Expense

- \$345,357 – The Bridge Enterprise secured a short-term tax-exempt loan from the Bank of America in June 2010. Interest expense has been calculated using the highest allowable interest rate as established by the loan agreement and represents the maximum amount payable by the Bridge Enterprise during the term of the loan.

Resolution No. BE - 35

“BE IT RESOLVED, that the Fiscal Year 2011-2012 Budget is approved by the Bridge Enterprise Board.”

Proposed FY 2011 Bridge Enterprise Budget

July 2010

<u>Estimated FY 2010 Rollforward</u>	\$ 55,064,799	***
<u>Revenues</u>		
-		
FY 2011 Estimated FASTER Bridge Revenues	\$ 57,749,790	*
Transfer Federal Bridge Funds from Statewide Bridge Pool (1S11 July 2010)	\$ 13,495,269	**
Transfer Federal Bridge Funds from Statewide Bridge Pool (1S11 July 2010)	\$ 7,465,758	**
Transfer Federal Bridge Funds for Project Award R5 Bear Creek (1S11 July 2010)	\$ 64,000	**
Total Revenues	\$ 78,774,817	
 Total	 \$ 133,839,616	
<u>Allocation</u>		
Unprogrammed		\$ 131,469,889
Preconstruction Programmed to Projects		\$ -
Construction Programmed to Projects		\$ -
Program Management		
- LS Gallegos		\$ 171,620
- BE Program Manager - AECOM		\$ 1,250,000
- CDOT/BE Staff		\$ 183,500
- AG Legal		\$ 10,250
Bonding Program		
- Interest Expense		\$ 345,357
- Bonding Counsel		\$ 88,000
- Disclosure Counsel		\$ 68,000
- Stifel, Nicolaus		\$ 103,000
- Rating Agency		\$ 150,000
Maintenance		\$ -
 Total Allocations		 \$ 133,839,616
 Revenues less Expenditures		 \$ -

*20-Year FASTER Projection Worksheet

**July 2010 BE Supplement

***Includes \$40 Million Bank of America loan secured in FY 2010