

one was required.

Background

On May 14, 2007, BRRTA issued \$21.5 million in Sales and Use Tax Revenue Bonds dated May 1, 2007, for road improvements to the state's I-25 Baptist Road interchange. These term bonds bear interest at 4.8 percent to 5.0 percent, payable semiannually on June 1 and Dec. 1. The bonds have a reserve requirement of \$2.15 million to help ensure repayment to the private investors that own these bonds.

The contract between BRRTA and the Colorado Department of Transportation (CDOT) regarding the state's promised reimbursement of BRRTA for the \$16.8 million construction cost for the state's I-25 Baptist Road interchange is contingent upon all state funds designated for this project being made available from state sources. When state funding becomes available, CDOT will make incremental reimbursement payments to BRRTA.

On Dec. 1, 2011, BRRTA made a \$1.45 million extraordinary redemption of some of these bonds using the extra capital projects funds received at the time of the initial \$21.5 million bond offer. On June 1, 2012, BRRTA made a \$3 million extraordinary redemption of more bonds using the first CDOT capital projects reimbursement of \$3 million.

Piper Jaffrey, BRRTA's bond agent, is currently negotiating with CDOT to refinance BRRTA's remaining bond debt to reduce the interest rate to about 2 percent.

Discussion

Some of the 2015 budget items Denslow pointed out to the board were:

- No BRRTA construction funding is listed for 2015
- Total budgeted revenue from sales and use tax dropped from \$1.7 million in 2014 to

\$1.45 million in 2015

- The budgeted year-end debt service fund balance for 2014 was \$2.43 million and is budgeted to drop to \$2.30 million at the end of 2015
- The total debt service fund revenue budgeted for 2015 was \$1.35 million, however the total amount budgeted for 2015 was \$1.48 million
- The budgeted 2014 year-end debt service reserve fund balance was \$2.10 million and the 2015 year-end balance will drop further to \$1.97 million
- The debt reserve fund is currently more than sufficient to cover recurring shortfalls in sales and use tax revenue
- Commercial construction within BRRTA may actually

yield an increase in sales tax revenue that might lead to an increase the debt reserve fund

Williams asked Denslow to reduce the budgeted 2015 general fund line item for accounting, sales tax administration, fees, and district management expenses to the same figures used in the 2014 budget.

The 2015 BRRTA budget was unanimously approved as amended by Williams. The 2015 BRRTA appropriation resolution was unanimously approved as presented.

Manager's items

The board unanimously approved the 2015 annual administrative matters document that includes numerous routine BRRTA op-

erational items such as meeting schedules, posting locations, board member names, and the designated election official. The 2015 CliftonLarsonAllen engagement letter was also unanimously approved.

Baptist Road West capital projects update

Some of the items regarding construction on Baptist Road on the west side of I-25 that were discussed by Irvine were:

- A county road construction



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