

Baptist Road RTA (Cont. from p1)

- Total 2014 debt service fund expenses were \$1.468 million, which was

\$146,960 more than sales tax and interest revenue of \$1.321 million. BRRTA contributed \$750,000 to the ongoing widening of Baptist Road on

- the west side of I-25, up from the originally budgeted amount of \$500,000.
- Total 2014 general fund expenses of \$821,885 exceeded total road use fee and interest revenue of \$347,027 by \$447,858.
- The year-end 2014 BRRTA general fund balance was \$570,520, down \$447,858 for the year.

Note: On Jan. 16, the BRRTA board unanimously suspended collection of its road use fee for now even though it was BRRTA's main source of operating revenue, other than very small amounts of interest on BRRTA savings accounts. The BRRTA road use fee had become a form of dual taxation on development after El Paso County imposed its own county-wide traffic impact fee two years ago. Developers and the Town of Monument had complained to the county that simultaneous imposition of two separate road use impact fees was slowing down commercial and

residential development. The suspension of the impact fee was retroactive to Dec. 18, 2014. The county staff now serves as BRRTA's administrative staff at no cost to BRRTA's taxpayers, in return for BRRTA giving up its road use fee revenue stream to induce more rapid development of the Baptist Road corridor and increased sales and use tax revenue. The temporary BRRTA one-cent sales tax must remain in place to pay off the principal and interest on the privately held bonds that financed construction of the state's I-25 Baptist Road Intersection (Exit 158) when it became apparent that the state would have no road construction funds available for this project for decades. (<http://www.ocn.me/v15n2.htm#brrta>)

The remaining schedule of BRRTA debt service requirements for I-25 Exit 158 construction bond payments to maturity was listed as shown in the table below.

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