

# The Current State of Transportation Funding



**We don't need additional funding, do we?**

# State Legislature and SB18-01

- ▶ Diverts 10% of sales and use tax revenue from the **General Fund** to the State Highway Fund for **two** years (\$451.5 million to CDOT)
- ▶ Must go to a vote of the people-2019 Ballot Measure for \$2.3 billion in bonds if 2018 ballot initiatives fail
- ▶ Retains first year of SB17-267
  - ▶ Future years contingent on outcomes of ballot initiatives
- ▶ Project List Included
  - ▶ 25% projects in counties with population of 50,000 or less
  - ▶ No more than 90% for highways
  - ▶ 10% for transit
- ▶ Requirement for Bonding-\$3.5 Billion, not to exceed \$5 Billion in repayment
- ▶ Repeals SB267 provisions for bonding
- ▶ Anticipated Revenue Raised: \$666.7 Million annually



# General Fund Transfers

**July 1, 2018**



**\$495.0 million from General Fund**



- \$346.5 million to CDOT
- \$74.25 million to Counties (50%) and Cities (50%)
- \$74.25 million to Multimodal Fund

**Late 2018/Early 2019 (TBD)**



**\$380.0 million Year 1 SB 17-267 transfer**



- All to CDOT
  - 90% to Highways
  - 10% to Transit
- \$1.5 billion in Years 2-4 transfers contingent on ballot initiatives

**July 1, 2019**



**\$150.0 million from General Fund**

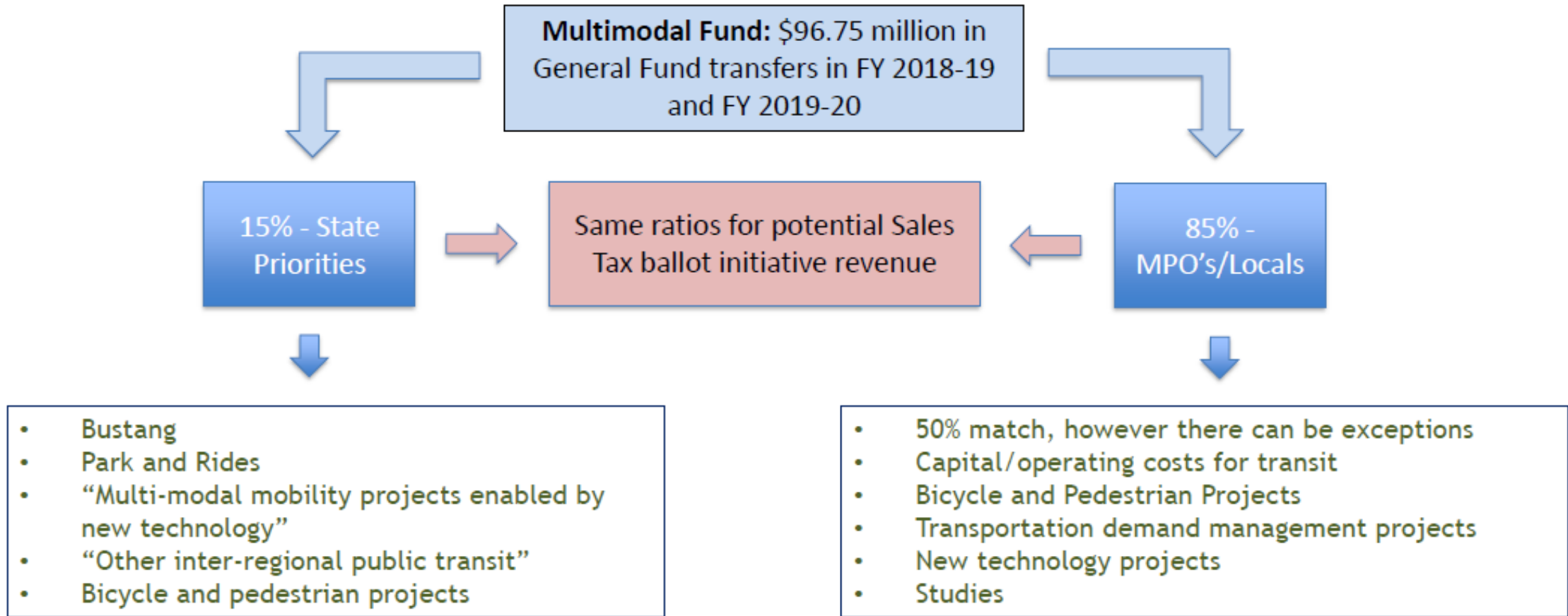


- \$105.0 million to CDOT
- \$22.5 million to Counties (50%) and Cities (50%)
- \$22.5 million to Multimodal Fund





# Multimodal Fund Overview



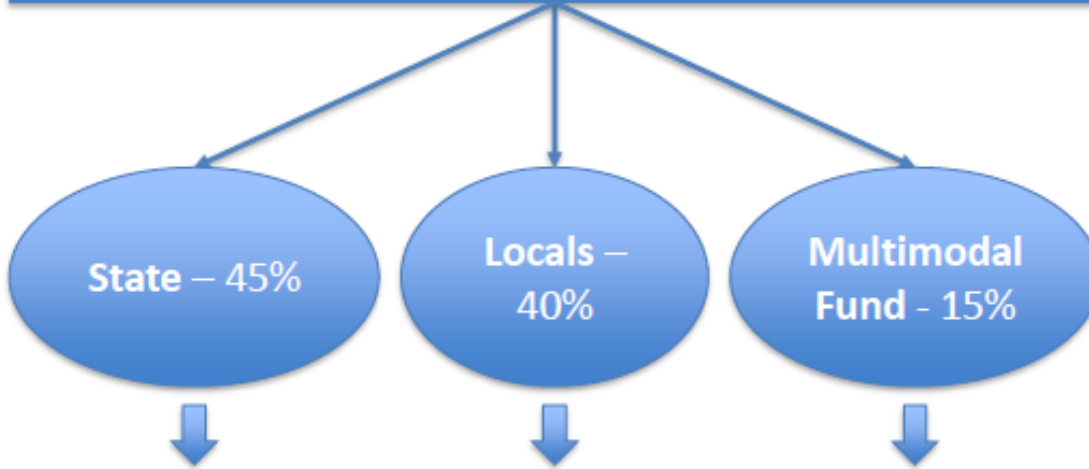


# 2018 Ballot Initiatives



## Ballot Initiative #153

- 20-year sales tax increase of 0.62%



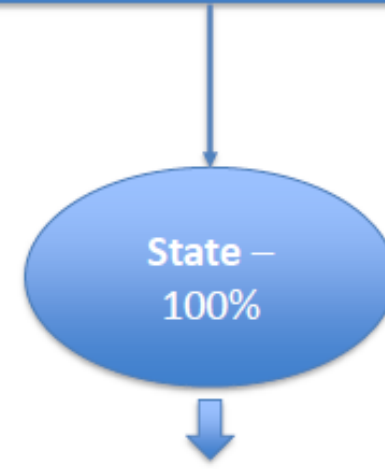
- \$345.0 million in Year 1
- Overall projected revenue of \$9.0 billion
- Up to \$5.2 billion in TRANS, up to \$9.4 billion in debt service
- SB 17-267 transfers continue

- \$306.7 million in Year 1
- Overall projected revenue of \$8.0 billion
- 50% to Counties
- 50% to Cities
- Based on HUTF formula

- \$115.0 million in Year 1
- Overall projected revenue of \$3.0 billion
- 15% for State Priorities
- 85% for Local Priorities
- \$30.0 million annually can be used for debt service

## Ballot Initiative #167

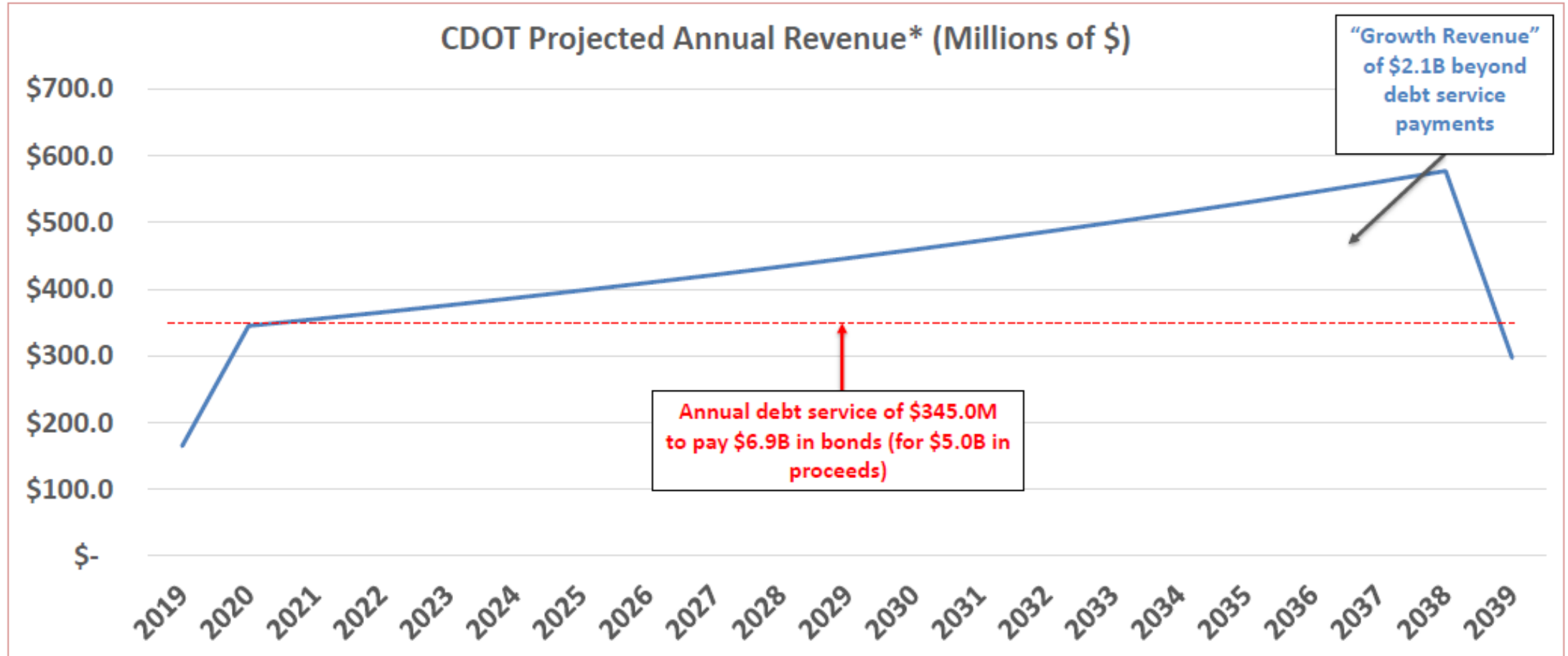
- Bonding repaid by General Fund



- \$3.5 billion bonds issued by CDOT
- \$5.2 billion in debt service
  - Repaid by General Fund and/or CDOT
- Includes state highway project list
- If approved, SB 17-267 Years 2-4 rescinded (loss of \$1.5 billion)



# 0.62% Sales Tax Increase



\*Based on Historical Growth of 2.9%



# 2019 Ballot Initiative

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- **IF** both 2018 ballot initiatives **FAIL**...  
.....**THEN** 2019 ballot initiative from General Assembly
- SB 18-001 2019 Ballot Initiative
  - Bond proceeds = **\$2.337B**, debt service up to **\$3.25B**
  - **85%** to State Highway Fund for highway projects
  - **15%** to Multimodal Fund
  - **IF** 2019 ballot initiative **PASSES**.....  
.....**THEN** Years 2-4 of SB 17-267 are rescinded

# The Future of Transportation in Colorado?

