

Denver Regional Council of Governments
State of Colorado

Finance and Budget Committee

Resolution No. 42, 2024

A resolution authorizing the Executive Director to accept federal grant funds through the Innovative Finance and Asset Concession Grant program in the amount of \$996,715.50 for a period not to exceed three years upon grant agreement execution to advance planning for five Bus Rapid Transit corridors included in the 2050 Regional Transportation Plan.

Whereas, in May 2024, the Denver Regional Council of Governments applied for Innovative Finance and Asset Concession Grant program funding through the United States Department of Transportation Build America Bureau; and

Whereas, on September 17, 2024, DRCOG was notified that the grant application was awarded in the full amount requested; and

Whereas; DRCOG anticipates a funding amount of \$996,715.50 with a three year performance period upon an executed grant agreement with the Build America Bureau; and

Whereas; this grant is sourced from 100% federal grant funds and does not require non-federal matching funds or a matching financial commitment from DRCOG; and

Whereas; with funding from the Innovative Finance and Asset Concession Grant Program, DRCOG will advance planning and pre-construction activities for five Bus Rapid Transit corridors included in the 2050 Regional Transportation Plan; and

Whereas; DRCOG intends to use a majority of the grant award to hire consultant to conduct the major activities awarded in the grant; and

Whereas; DRCOG intends to use a minority (about 10 percent) of the grant award to support existing staff in managing the grant award, consultants, and overall project; and

Whereas; the overall project will focus on updating project cost estimates, identifying innovative funding and financing strategies, conducting a statutory and legal/regulatory framework analysis to understand opportunities and constraints to implementing innovative financing strategies, and identifying and evaluating public-private partnerships to advance five Bus Rapid Transit corridors to the next stage of planning and project development.

Now, therefore, be it resolved that the Finance and Budget Committee authorizes the Executive Director to accept federal grant funds through the Innovative Finance and Asset Concession Grant (IFACG) program in the amount of \$996,715.50 for a period not to exceed three years upon grant agreement execution to advance planning for five Bus Rapid Transit corridors included in the 2050 Regional Transportation Plan.

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Resolved, passed, and adopted this 20th day of November, 2024 at Denver, Colorado.

Richard A. Kondo, Chair
Finance and Budget Committee
Denver Regional Council of Governments

ATTEST:

Douglas W. Rex, Executive Director