

Finance and Committee

Meeting date: November 20, 2024

Agenda Item #: 2 – D

Discussion of 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.

Agenda item type: Consent agenda

Summary

This item is to consider accepting and entering into a grant funding agreement with the United States Department of Transportation Build America Bureau for an Innovative Finance and Asset Concession Grant award for DRCOG to advance planning and pre-construction activities for five Bus Rapid Transit corridors included in the 2050 Regional Transportation Plan.

Background

On September 17, 2024, DRCOG was notified that its application to the IFACG program was accepted by the Build America Bureau (BAB). The grant award will provide \$996,715.50 to hire subject-matter private sector experts to identify and deploy planning and other pre-construction activities to accelerate the implementation of five Bus Rapid Transit (BRT) projects included in DRCOG's 2050 Regional Transportation Plan:

- East Colfax Avenue Extension (Interstate 225/R-Line to E-470)
- Speer Boulevard/Leetsdale Drive/Parker Road (Colfax Avenue to Interstate 225/R-Line)
- Alameda Avenue (Wadsworth Boulevard to Interstate 225/R-Line)
- Broadway/Lincoln Street (Colfax Avenue to Highlands Ranch Parkway)
- 38th Avenue/Park Avenue (Wadsworth Boulevard to East Colfax Avenue)

The project funded by the grant award will focus on the following major activities for the five BRT corridors:

- Update project cost estimates
- Identify innovative funding and financing strategies
- Conducting a statutory and legal/regulatory framework analysis to understand opportunities and constraints to implementing innovative financing strategies
- Identifying and evaluating public-private partnerships to advance each corridor to the next stage of planning and project development



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While this work will focus on the five BRT corridors identified, the project will be structured to produce outcomes in toolkit form that can be usefully applied to planning and developing other BRT corridors. This award is a 100% federal funds grant that does not require a non-federal match.

DRCOG will serve as the project manager for the grant, and will lead consultant procurement. In addition, DRCOG will lead coordination efforts between the chosen consultants, stakeholders, and others involved in the project. Primary stakeholders include the Regional BRT Partnership and the several agencies (CDOT and local governments) who own and/or manage the numerous roadways and highways comprising the five BRT corridors.

Approximately ten percent of the grant award (about \$100,000) is budgeted for existing DRCOG staff to manage the grant award, consultants, and overall project. No new/additional staff positions will be hired as part of this grant award.

Action by others

None

Previous discussion/action

None

Recommendation

Move to adopt a resolution authorizing 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.

Attachment(s)

Draft resolution

For more information

If you need additional information, please contact Douglas W. Rex, Executive Director, at 303-480-6701; or Jacob Riger, Multimodal Transportation Planning Manager, Transportation Planning and Operations Division, at 303-480-6751 or jriger@drcog.org.

