

**RESOLUTION # TC-2015**

**Approving the Direct Agreement with US DOT in Connection with HPTE's TIFIA Loan Process**

**Approved by the Transportation Commission on: August 18, 2011**

WHEREAS, the Transportation Commission is charged with formulating the general policy with respect to the management, construction and maintenance of public highways and other transportation systems in the State; and

WHEREAS, the Transportation Commission promulgates and adopts all budgets for the Colorado Department of Transportation (CDOT) and state transportation programs; and

WHEREAS, the High Performance Transportation Enterprise (HPTE) was authorized and created pursuant to C.R.S. 43-4-806 as a government-owned business, a TABOR-exempt enterprise and a division of CDOT charged with aggressively pursuing innovative means of financing surface transportation projects; and

WHEREAS, HPTE has been pursuing, with the US DOT, a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for purposes of financing construction of the US 36 Managed Lanes Project; and

WHEREAS, one of the requirements for approval of a TIFIA loan for the US 36 Managed Lanes Project is providing assurance to US DOT that the revenues available for repayment of the TIFIA loan under various agreements involving HPTE are properly pledged as security; and

WHEREAS, an Intra-Agency Loan Agreement has been developed which details a process among HPTE, CDOT and the Transportation Commission in the event HPTE needs to request an O&M loan, in the future, for the US 36 Managed Lanes; and

WHEREAS, CDOT and HPTE are also entering into a separate Intra-Agency Agreement that details the relationship between CDOT and HPTE relative to development, planning, construction, and financing of the US 36 Managed Lanes Project; and

WHEREAS, US DOT has requested CDOT execute a Direct Agreement that pledges and assigns HPTE's rights under the O&M loan agreement and the Intra-Agency Agreement relating to financing of the US 36 Managed Lanes Project to the Trustee under a Master Trust Indenture which HPTE is executing as part of the TIFIA loan.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission of Colorado approves and authorizes CDOT entering into the Direct Agreement and authorizes the CDOT Executive Director to make or approve such changes as he deems necessary or desirable to the terms of the Direct Agreement provided that such

changes do not materially alter CDOT's obligations, in order to meet US DOT's requirements for extending a TIFIA loan to HPTE for the US 36 Managed Lanes Project.

Handwritten signature of Herman Stockinger in black ink, written over a horizontal line.

Herman Stockinger, Secretary  
Transportation Commission of Colorado