

Resolution Number #TC-3192

A Resolution of the Colorado State Transportation Commission Approving the Master Installment Purchase Agreement Between the Colorado Department of Transportation and the High Performance Transportation Enterprise

Approved by the Transportation Commission on September 18, 2014

WHEREAS the Transportation Commission is responsible, pursuant to Section 43-1-106(8), C.R.S., for 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 General Assembly created the Colorado High Performance Transportation Enterprise (“HPTE”), pursuant to Section 43-4-806, C.R.S., as a government-owned business within CDOT to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

WHEREAS HPTE is specifically authorized, pursuant to Section 43-4-806(c)(I), C.R.S., to impose user fees on the travelling public for the privilege of using surface transportation infrastructure; and

WHEREAS CDOT and HPTE are working together to complete, implement and operate several surface transportation infrastructure projects across the State of Colorado that will include an express lanes component, including the I-25 North Express Lanes, the I-70 Peak Period Shoulder Lanes, and the C-470 Express Lanes Project (collectively, the “Projects” and each a “Project”); and

WHEREAS HPTE plans to implement a user-fee system on each of the Projects and, in furtherance of this effort, HPTE has requested that CDOT enter into an installment-purchase arrangement with HPTE to allow HPTE to finance the capital costs of the equipment, both hardware and software, needed to implement user-fee systems on each Project (“Tolling Equipment”); and

WHEREAS this installment-purchase arrangement for all the Projects has been documented in a Master Installment Purchase Agreement (“Master Installment Purchase Agreement”) and the Transportation Commission has reviewed the terms of the Master Installment Purchase Agreement; and

WHEREAS the Transportation Commission recognizes and respects the legal principle that it cannot bind future Transportation Commissions with respect to budgetary and policy decisions, recognizes it cannot agree, in advance, to allocate and transfer state highway funds for Tolling Equipment and agrees that any decision as to whether or not to allocate and transfer such funds for such purposes shall be made by the Transportation Commission, in its sole discretion, in the year in which the transfer occurs.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission of Colorado approves and authorizes CDOT to enter into the Master Installment Purchase Agreement with HPTE in substantially the form presented to the Transportation Commission, which allows CDOT to purchase Tolling Equipment for each Project, allows HPTE to use and operate the Tolling Equipment, and requires HPTE to make installment payments in return; and

BE IT FURTHER RESOLVED, CDOT's total cost for the Tolling Equipment for all Projects combined shall not exceed \$5 million and the amount used for such purpose shall incur interest at the rate charged by the State Infrastructure Bank on the effective date of the Master Installment Purchase Agreement; and

BE IT FURTHER RESOLVED, the CDOT Chief Financial Officer is hereby delegated the authority to determine and approve any additional terms necessary to implement the Master Installment Purchase Agreement consistent with this Resolution.



Herman Stockinger, Secretary
Transportation Commission of Colorado

9-30-14
Date