

Transportation Commission
Dec. 17, 2015
Meeting Schedule & Agenda
4201 East Arkansas Avenue
Denver, Colorado 80222

Kathy Connell, Chairwoman
Steamboat Springs, District 6

Shannon Gifford
Denver, District 1
Ed Peterson
Lakewood, District 2
Gary M. Reiff, Vice Chair
Englewood, District 3
Heather Barry
Westminster, District 4
Kathleen Gilliland
Livermore, District 5

Kathy Hall
Grand Junction, District 7
Sidny Zink
Durango, District 8
Nolan Schriener
Colorado Springs, District 9
William Thiebaut
Pueblo, District 10
Steven Hofmeister
Haxtun, District 11

THE CHAIRWOMAN MAY ALTER THE ITEM SEQUENCE OR TIMES

The times indicated for each topic on the Commission agenda are an estimate and subject to change. Generally, upon the completion of each agenda item, the Commission will immediately move to the next item. However, the order of agenda items is tentative and, when necessary to accommodate the public or the Commission's schedules, the order of the agenda items is also subject to change.

Documents are posted at <http://www.coloradodot.info/about/transportation-commission/meeting-agenda.html> no less than 24 hours prior to the meeting. The documents are considered to be in draft form and for information only until final action is taken by the Commission.

The December Transportation Commission Meeting will be held in Room 225.

TRANSPORTATION COMMISSION MEETING

Thursday, Dec. 19, 2015

- 9:00 a.m. 1. Call to Order, Roll Call
- 9:05 a.m. 2. Audience Participation; Subject Limit:
10 minutes; Time Limit: 3 minutes
- 9:10 a.m. 3. Discuss and Act on 6th Budget Supplement of FY 2016 (Maria Sobota)
..... Page 2
- 9:15 a.m. 4. Discuss and Act on Approval of Credit Support to HPTE for North I-25
(David Spector)..... Page 12
- 9:20 a.m. 5. Adjournment



COLORADO
Department of Transportation
Division of Accounting and Finance

4201 East Arkansas Avenue, Room 262
Denver, CO 80222-3400
(303) 757-9793

MEMORANDUM

DATE: December 17, 2015
TO: Transportation Commission
FROM: Maria Sobota, Chief Financial Officer
SUBJECT: Sixth Supplement - FY 2016

The project request included in the Supplement are consistent with the FY 2016 through FY 2019 STIP. Funds are available from the Regions' allocations unless otherwise indicated.

Per Transportation Commission direction, Emergency Relief project updates are included in the Budget Supplement.

The RAMP Partnership and Operations Master Summary Report is not included this month due to the brevity of time allotted for the December Supplement discussion. It will return in the January Supplement.

Transportation Commission Contingency Reserve Fund

Emergency Relief

The Division of Accounting and Finance requests to use a similar process of utilizing the TCCRF that is currently being applied to the 2013 event. That process includes a report to the Commission detailing the TCCRF actions that occurred during the preceding month and requires Chief Financial Officer and Chief Engineer approval prior to project budgeting. TCCRF funds are utilized for 1) the non-reimbursable use of state funds to cover required 20% match for permanent repairs on state highways; and 2) a temporary advancement of reimbursable costs in excess of the present Federal emergency relief allocation. As was the case for the 2013 event the local agencies will be providing the required 20% match for any permanent repairs on local highways.

On December 7, 2015 FHWA allocated a first round of \$3,555,610 to CDOT for use in Emergency and Permanent Repairs. It is anticipated that a second allocation will be received during the 2016 Federal Fiscal Year which will be used to reimburse the TCCRF for advanced funds as mentioned above.

As with the 2013 event a monthly reconciliation will be provided detailing the projects and amounts advanced from or returned to the Transportation Commission Contingency Reserve Fund. The current planning level estimates by emergency and permanent repairs per county are:

2015 Flood Damage - State Summary				
Planning Level Estimates				
County	Sum of Maintenance Repair	Sum of ER Repair	Sum of PR Repair	Sum Per County
Boulder	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
El Paso	\$ 18,387.00	\$ 872,200.00	\$ 3,547,083.00	\$ 4,437,670.00
Freemont	\$ 11,685.00		\$ 500,000.00	\$ 511,685.00
Garfield	\$ 400,000.00	\$ -	\$ -	\$ 400,000.00
Larimer	\$ -	\$ 70,000.00	\$ 950,000.00	\$ 1,020,000.00
Logan	\$ 6,063.39	\$ -	\$ 2,100,000.00	\$ 2,106,063.39
Morgan	\$ 86,288.15	\$ 482,600.00	\$ 2,500,000.00	\$ 3,068,888.15
Pueblo	\$ -	\$ 360,800.00	\$ 2,581,000.00	\$ 2,941,800.00
Rio Blanco	\$ 58,000.00	\$ 5,000,000.00	\$ -	\$ 5,058,000.00
Grand Total	\$ 580,423.54	\$ 6,785,600.00	\$ 12,428,083.00	\$ 19,794,106.54
*Maximum TCCRF Loan, net previously budgeted projects. Future Federal Reimbursements will return funds to the TCCRF.				\$ 13,853,506.54

*NOTE: The Grand Total has been reduced by the amount already received by the TCC for Garfield, Rio Blanco Counties and the Sum of the ER Repair for Morgan County.

RAMP

Region 1

\$2,826,000– *I-70 Eastbound Peak Period Shoulder Lanes*–**Surface Treatment and Regional Priorities Program**- Cover construction cost increases including contaminated groundwater during excavations (\$538k), foundation change (\$538k) and change from daytime to nighttime construction. (\$1.75M).

This request is being submitted to the Transportation Commission as the increase is over \$100,000 and previous funding increases have already exceeded the 7.5% threshold per Policy Directive 703.0.

Region 1

\$164,854– *US 40 Berthoud Pass Remote Avalanche Control System Pilot Program* – **MLOS funds**- Transfer bid savings from *I-70 US 6 Avalanche Mitigation* to the Gazex project for cost overruns related to construction. These funds were originally part of the FY14-FY15 MLOS roll-forward balance requested for use in the October 2014 Budget Supplement.

This request is being submitted to the Transportation Commission per Policy Directive 703.0 as the increase is over \$100,000 and over 7.5% of the original project cost of a RAMP Operations project.

Region 4

\$1,890,000 – *Adaptive Signals on SH 119; and Adaptive Traffic Signals System along US 287* – **RAMP Operations**- The two RAMP projects (4-44/4-49, 4-66) are being combined and currently reflect a \$1,890,000 funding gap vs. current TC Approved project cost. Region is requesting to reduce scope of RAMP project *Fiber Optics and ITS Devices on I-76* (4-42), redirecting \$1,890,000 to these projects.

See attached memorandum (Attachment A) for more information.

This request is being submitted to the Transportation Commission per Policy Directive 703.0 as the increase is over \$100,000 and over 7.5% of the original project cost of a RAMP project and involves the reduction in scope/budget of another RAMP project.

Region 4

\$28,000,000 – I-25: 120th Avenue (SH 128) to E-470– Various Funding Options including Highway Safety, Surface Treatment, Water Quality and HPTE short-term construction loan. Project is scheduled for advertisement January 2016.

See attached memorandum (Attachment B) and resolution (Attachment C) for more information.

This request is being submitted to the Transportation Commission per Policy Directive 703.0 as the increase is over \$100,000 and over 7.5% of the original project cost of a RAMP project. Though the total cost of the project is increasing, the RAMP amount remains at \$55,000,000.

COLORADO DEPARTMENT OF TRANSPORTATION

STATE OF COLORADO

**Sixth
Supplement**

Fiscal year 2015-2016

Dated: December 17, 2015

COLORADO DEPARTMENT OF TRANSPORTATION
STATE OF COLORADO

RESOLUTION NO. TC –

**“BE IT RESOLVED, That the Sixth Supplement to the Fiscal Year 2015-2016
Budget be approved by the Commission”**

**Transportation Commission Contingency Reserve Fund Reconciliation
Sixth Supplement FY 2016 Budget**

Transaction Date	Transaction Description	Amount	Balance	Reference Document
June-15	<i>Final Balance 12S15</i>		\$64,416,755	
	<i>state match for ER permanent repair projects</i>	\$ (1,682,770)		1000209366-1000210687
	<i>FY16 Budget Allocation</i>	\$ 1,972,914		1000209249
	<i>TREX Coping Panel Reenforcement</i>	\$ (4,250,000)		1000211551
	<i>SH139 in Garfield County roadway failure due to rainfall</i>	\$ (400,000)		1000211551
July-15	<i>Balance 1S16</i>		\$60,056,899	
	<i>SH6 Devolution as approved by resolution in the June Commission meeting</i>	\$ (6,606,196)		1000211883
	<i>Savings from 2012 ER project K-16-W BRIDGE REPLACEMENT</i>	\$ 162		1000211198-1000211861
	<i>state match for ER permanent repair projects</i>	\$ 45,778		1000211198-1000211861
	<i>SH13 Stabillization Wall Failure</i>	\$ (1,500,000)		1000212439
August-15	<i>Balance 2S16</i>		\$51,996,643	
	<i>Savings from 2009 Snowplow restoration</i>	\$ 1,309		1000212265
	<i>state match for Emergency Repair and Permanent Repair projects</i>	\$ 6,576		10002123358-1000213730
	<i>Transfer State funds to Safe Routes to School</i>	\$ (2,500,000)		1000213834
September-15	<i>Balance 3S16</i>		\$49,504,528	
	<i>Savings from Region 2 SH67 ER project</i>	\$ 3,134		1000215459
	<i>Savings from Region 5 US550 ER project</i>	\$ 15,995		1000215459
	<i>Return savings from R2 SH139 Douglas Pass</i>	\$ 111,082		1000214577
	<i>Payback of On the Job Training and Disadvantage Business Advancement</i>	\$ 319,068		1000214364
	<i>state match for Emergency Repair and Permanent Repair projects</i>	\$ (354,294)		1000214082-1000215243
	<i>US-50 Near Parkdale Embankment Repair</i>	\$ (125,000)		1000215790
	<i>Pave Platteville Yard Facility</i>	\$ (79,540)		1000215793
	<i>Pave Greeley West Yard Facility</i>	\$ (466,781)		1000215793
	<i>Tolled Express Lanes Operations and Maintenance</i>	\$ (2,085,000)		1000215796
	<i>Baptist Road</i>	\$ (11,431,000)		1000215795
October-15	<i>Balance 4S16</i>		\$35,412,192	
	<i>Return savings from FASTER Transition Fund to patially fund Road X</i>	\$ 4,870,643		1000216149
	<i>Savings from Region 2 SH67 ER project</i>	\$ 79,331		1000215788
	<i>Additional 2015 Rollforwards and Revenue</i>	\$ 55,222,423		1000213823
	<i>Road X</i>	\$ (10,000,000)		1000216581
	<i>state match for Emergency Repair and Permanent Repair projects</i>	\$ (2,087,790)		1000215791-1000215925
	<i>urHub Settlement (Approved as Confirmation Item)</i>	\$ (900,000)		1000216075
November-15	<i>Balance 5S16</i>		\$82,596,799	
	<i>state match for Emergency Repair and Permanent Repair projects</i>	\$ 303,780		1000216009-1000216170
December-15	<i>Balance 6S16</i>		\$82,900,579	

**Transportation Commission Contingency Snow & Ice Fund Reconciliation
Sixth Supplement FY 2016 Budget**

Transaction Date	Transaction Description	Amount	Balance	Reference Document
June-15	<i>Carry forward from FY 2015</i>		\$0	
	<i>FY 2016 allocation</i>	\$10,000,000		1000209249
July-15	<i>Balance 1S16</i>		\$10,000,000	

**Transportation Commission Contingency RAMP Reserve
Sixth Supplement FY 2016 Budget**

Transaction Date	Transaction Description	Amount	Balance
December-14	<i>Beginning Balance</i>		\$0
	<i>Transfer from TCCRF</i>	\$40,000,000	
	<i>Region 2-19039 I-25/CIMARRON EXPRESSWAY</i>	(\$5,000,000)	
	<i>Region 3-19910 SH 9 CO River South Wildlife</i>	(\$6,627,747)	
January-15	<i>Balance 7S15</i>		\$28,372,253
February-15	<i>Balance 8S15</i>		\$28,372,253
	<i>Region 2-19039 I-25/CIMARRON EXPRESSWAY</i>	\$2,468,862	
March-15	<i>Balance 9S15</i>		\$30,841,115
April-15	<i>Balance 10S15</i>		\$30,841,115
	<i>Region 3-19911 I-70 Exit 31 Horizon Drive (correction to previous month)</i>	(\$423,000)	
May-15	<i>Balance 11S15</i>		\$30,418,115
	<i>Region 3-19094 I-70 Vail Underpass</i>	(\$6,570,000)	
June-15	<i>Balance 12S15</i>		\$23,848,115
	<i>Region 3-19930 SH 9 - Frisco to Breckenridge</i>	(\$4,489,815)	
July-15	<i>Balance 1S16</i>		\$19,358,300
	<i>Region 4-12372 North College / US 287 Conifer to Laporte Bypass</i>	(\$7,833,509)	
August-15	<i>Balance 2S16</i>		\$11,524,791
	<i>Region 1-1-46 I-25 / Arapahoe Road Interchange</i>	(\$6,000,000)	
September-15	<i>Balance 3S16</i>		\$5,524,791
October-15	<i>Balance 4S16</i>		\$5,524,791
November-15	<i>Balance 5S16</i>		\$5,524,791
December-15	<i>Balance 6S16</i>		\$5,524,791

**Transportation Commission Contingency Reserve Fund
September 11, 2013 Flood Related Monthly Activity Report**

Provides detail level information for any (disbursements from)/reimbursements to the TCCRF

Sixth Supplement 2016

**Emergency and Permanent Repairs-Nonparticipating costs and state match
(not reimbursable if expended)**

Reg	State Highway	Mileposts	Project Description	County	Total Budget TCCRF
4	119C	61.419-63.699	PR SH 119 MP 61.5-63.9	Weld	\$ 311,501
4	066B	46.470-47.150	PR SH66B Permanent Flood Repairs	Weld	\$ (7,721)
Total					\$ 303,780
Grand Total TCCRF Activity for Flood Relief Since Last Reporting					\$ 303,780


COLORADO

Department of Transportation

Region 4

 10601 W 10th Street
 Greeley, CO 80634
 (970) 350.2103 (Fax) 350.2179

MEMORANDUM

TO: Transportation Commission
FROM: Joshua Laipply, P.E., Chief Engineer
 Maria Sobota, Chief Financial Officer
 Johnny Olson, P.E., Region 4 Transportation Director
CC: Scott McDaniel, Richard Zamora
DATE: December 16, 2015
SUBJECT: RAMP Ops Projects #4-46 and #4-66, Adaptive Signals on SH 119 and US 287 (Longmont)

Purpose

Request approval for an additional \$1.890M of project funds for the Longmont Adaptive Signal project and report on how this meets the RAMP Partnership & Operations Program Controls established by Transportation Commission resolutions TC-3168 and TC-3209. The original estimate for this project is \$3.610M, with \$2.780 of approved RAMP Operations funds. The additional funds would come from #4-42, Fiber Optic and ITS devices on I-76. The RAMP Operations total program cost is not increasing with this request.

Action

The requested action is approval for \$1.890M in increased RAMP funding for the project. If approved, the project construction phase will be budgeted and the project will go to advertisement in January 2016.

Background

The RAMP Operations program is based on improving mobility and safety throughout the state and projects were selected based on preliminary estimates. As design for this project progressed, CDOT has seen bid prices for this technology increase as well as improvements in available technology. To provide the desired mobility through the City of Longmont, this project is not considered scalable as both corridors need this technology along the full length for it to achieve the desired benefit.

After review by staff (the region, TSMO and the RAMP sponsor committee), the I-76 Fiber Project is considered sufficiently scalable that funding for that project is recommended to be reduced to fully fund the increase in this project. As more projects in the RAMP Operations program move to the construction phase, any remaining contingency funds in the program will be considered for backfilling scope reductions like this one or for projects in the RAMP list that have been placed on hold.

Details & Key Benefits

Adaptive traffic signal systems are today's intelligent method of moving traffic on highways efficiently and effectively. These systems adapt to the volume of traffic/queuing and change the signals progressively so as to allow the traffic to move with minimal delay. The Adaptive signal system installed within the 33 signals in the City of Longmont will improve travel time, reduce the number of stops vehicles will make, reduce fuel consumption and improve air quality due to lower emissions, all while increasing the safety of each corridor. Based on the recent successes in the region with other corridors, the Region Management Team, including RTD Johnny Olson and Traffic Engineer Mike Crow, are very supportive of adaptive signal projects and the prioritization of this combined project over the I-76 Fiber Optic project.



Due to the nature of the project, reducing scope by reducing the number of intersections will adversely impact the traffic flows created throughout the rest of the corridors. The estimated 29,000 daily drivers on SH 119 and the estimated 25,000 daily drivers on US 287 will experience improved drive time reliability when they no longer have to stop at every traffic light as they travel these corridors. The US 287 corridor which includes 21 signals will experience the highest benefit in travel time and fuel consumption saved, with an estimated \$3.2M saved annually. Additionally, the 12 signals on the SH 119 corridor will generate an estimated savings of \$2.2M annually. An Independent Cost Estimate (ICE) was not performed on this project but a consultant team was involved with the design plans. The cost estimate has been updated based on recently opened bids on US 85 and US 34 in Greeley.

Budget Comparison

Original RAMP Application Amount	Revised Budget Amount	Variance (\$)	Variance (%)
#4-44/49 \$ 1,680,000	\$4.67M	\$1.89M	+68%
#4-66 \$ 1,100,000			
Combined \$ 2,780,000			

Per the original RAMP application, the City of Longmont has invested a significant amount of money to complete its Wi-Fi & Fiber Optic communication networks and has already contributed \$0.77M of in-kind match towards this project. When asked, the local agency was unable to pledge any additional cash contribution. However, the City of Longmont will be procuring and installing the same system at nine (9) intersections adjacent to these corridors to further improve traffic flow in the City. This type of coordination further illustrates the strong partnership between CDOT and the City of Longmont and their mutual desire to improve mobility and safety with operational improvement projects such as this one.

Fund Sources Comparison

RAMP (w/ additional request)	Non-RAMP Match (*)	Non-RAMP (%)
\$4.67M	\$0.770M	16.4%

* Local match is an in-kind contribution for communications fiber per the original RAMP estimate and application, no cash will be transferred.

Options & Recommendation

Approval of the additional funds allows this project to maintain the project delivery schedule and advertise the project as planned in January 2016. Reducing the approved amount for I-76 Fiber will keep the RAMP Operations Contingency balance (\$2,454,472) at a level where staff can manage the Operations program as a whole, while allowing the I-76 Fiber project to scale back up in the future should funding be made available across the program.





COLORADO

Department of Transportation

Division of Accounting and Finance

4201 East Arkansas Ave., Room 262
Denver, CO 80222

ATTACHMENT B

DATE: DECEMBER 17, 2015
TO: TRANSPORTATION COMMISSION
FROM: DAVID SPECTOR, DIRECTOR, HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
BRETT JOHNSON, DIRECTOR, OFFICE OF MAJOR PROJECT DEVELOPMENT
MARIA SOBOTA, CHIEF FINANCIAL OFFICER
SUBJECT: APPROVAL OF POTENTIAL BACK UP LOAN RELATED TO NORTH I-25, SEGMENT 3,
EXPRESS LANES PROJECT

Purpose

To review and discuss key details with the Transportation Commission (TC) of the Department's intent to provide credit support for a potential commercial loan financing the I-25 North Segment 3 project.

Action:

Staff is seeking Transportation Commission (TC) approval of a resolution authorizing CDOT to, if necessary, assist the High Performance Transportation Enterprise (HPTE) in fulfilling its payment obligations under a future I-25 North Loan Agreement.

Background on Requested Action

At the November 2015 TC meeting, staff presented and sought feedback from the TC around the issue of filling the funding gap currently identified on North I-25 Segment 3 (Project). Staff recommended that private financing be considered as a primary option for funding on corridors that are able to generate adequate revenue through the collection of user-fees. Staff is proposing to fill the funding gap for I-25 North Segment 3 with a loan financing structure similar to the one approved by the TC for the I-70 Peak Period Shoulder Lane (Mountain Express Lane) in December 2014.

Based on the discussion with the TC last month, CDOT and HPTE staff have been researching a finance plan for North I-25 Segment 3 that includes the use of a possible loan. As we indicated last month, we are returning now with a request for TC approval, as the funding scenario has been identified.

Need for Requested Action

In order to meet the Project advertising date of January 7, 2015, Federal Highway Administration (FHWA) must provide written authorization. In order to provide that authorization, FHWA needs a Project budget from CDOT that shows that the entire Project will be funded. Because any Project loan will not close (and therefore will not be funded) until later in the Project timeline, staff is asking for a TC commitment now to provide credit support to HPTE under the future Project loan. This credit support on a future loan would be structured just like the PPSL loan: it would enable HPTE to request financial support from the TC to, if necessary, assist HPTE in fulfilling its payment obligations under a future North I-25 Segment 3 loan agreement (in a circumstance where user-fee revenues are insufficient or projected to be insufficient to satisfy such obligations). Prior to any loan closing, staff will come back to TC for review, discussion and approval of the loan documents and the required inter-agency agreement.

Loan Details

In order to provide the TC with guidance on any future loan for the Project, HPTE issued a request for proposal for a \$35 million direct bank loan on December 4, 2015. The responses included the following loan pricing terms:

- Indicative fixed rate pricing from 2.1% to 2.3% [Note: the PPSL loan is at a 2.79% rate]
- Index rates for setting the fixed rate would be the prevailing LIBOR swap rate, plus the applicable margin.

- Certain proposals would allow HPTE to select the index rate for determining the fixed rate on the bond options.

While all bidders are able to close by the January 7, 2015 advertisement date mentioned above, all proposals allow for a delayed closing if CDOT chooses to synchronize the design bid build procurement with a future closing date, which could provide interest savings. While interest rates could change in that period, it should be emphasized that even if rates went up 65 basis points this loan would still out-perform the PPSL loan.

Expected managed lane revenues available for repayment on this corridor (based on current I-25 express lane revenues and projected revenues from a 2013 Level 2 T&R study) are \$2.7M in 2017, \$8.7M in 2025, and \$18.6M in 2035. If actual revenues are in excess of scheduled fixed rate interest payments through the initial term, residual revenues can be used for pre-payment at the optional redemption date.

This revenue projection well exceeds the debt repayment projection, even presuming an extreme increase in interest rates. Consequently, it would not be likely for HPTE to need to call on the CDOT credit support.

Benefits of Requested Action

- The Project can only proceed to advertisement by January 7, 2015, if the requested action is approved at the December 17, 2015 TC meeting.
- The TC is not binding itself to any loan with this action. It will still have the ability to approve the terms of any loan prior to any loan closing; or it could choose not to close a loan if the terms are not favorable.

Project and Funding Background

Attached hereto is the November 19, 2015 memorandum to the TC regarding the Methodology for Pursuing Financing Related to North I-25, Segment 3, Express Lanes Project, which contains a description of the project and funding background.

Next Steps

- If the Transportation Commission approves the resolution, CDOT can send an assurance of sufficient Project budget to FHWA, which can then be approved so that the Project team can go to advertisement on January 7, 2015.
- HPTE and OMPD will work with the Project team to identify the ideal timing for the future loan. It could close as early as January 2015 (following TC approval), or as late as spring 2015.

Attachment C

Resolution #TC-

Approving Credit Support to HPTE for a Commercial Loan for the North I-25 Segment 3 Express Lanes Project

WHEREAS, pursuant to Section 43-1-106(8), C.R.S, the Transportation Commission is responsible 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 authorized, pursuant to Section 43-4-806(2)(c)(I), C.R.S., to impose user fees on the travelling public for the privilege of using surface transportation infrastructure; and

WHEREAS, CDOT, in partnership with HPTE, is undertaking the North I-25, Segment 3, Express Lanes Project (the “Segment 3 Project”) to complete, implement and operate one new tolled express lane in each direction between approximately 120th Avenue and State Highway 7; and

WHEREAS, to meet the proposed advertising date of January 7, 2016, for the Segment 3 Project, CDOT is required to first provide a fully-funded project financing plan to the Federal Highway Administration (“FHWA”) and receive its authorization; and

WHEREAS, in order to evaluate options for closing an identified funding gap in the financing plan for the Segment 3 Project, HPTE issued a request for proposals for financing terms from private lenders; and

WHEREAS, HPTE anticipates entering into a commercial bank loan agreement (the “Loan Agreement”) pursuant to which HPTE will borrow money to fund a share of the cost of designing and constructing the Segment 3 Project, to be repaid from user fee revenues collected by HPTE on the Segment 3 Project; and

WHEREAS, the Transportation Commission supports HPTE's pledge of user fee revenues to facilitate private financing for the Segment 3 Project, and desires to provide credit support to enable HPTE to secure such commercial loan financing; and

WHEREAS, pursuant to Section 43-4-806(4), C.R.S., the Transportation Commission may loan moneys from the state highway fund to HPTE for the purpose of defraying expenses incurred prior to the receipt of revenues by HPTE, and such loan shall not be considered a grant for purposes of Section 20(2)(d) of Article X of the Colorado constitution.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission hereby approves and authorizes CDOT to pursue an Intra-Agency Agreement with HPTE, whereby HPTE can request, and the Transportation Commission will agree to make, one or more loans from the state highway fund to satisfy any of HPTE's payment obligations under the Loan Agreement, or to fund HPTE's operational and maintenance responsibilities with respect to the Segment 3 Project, in the event user fee revenues are insufficient, or projected to be insufficient, to satisfy HPTE's obligations, which loans will be subject to interest rate and repayment terms to be further defined in the Intra-Agency Agreement.

Herman Stockinger, Secretary
Transportation Commission of Colorado

Date



FY 2016 Contingency Balance Reconciliation	
November FY 2016 TC Contingency Balance	\$82,596,799
State Match for ER and Permanent Flood repairs	\$303,780
Pending December FY 2016 TC Contingency Balance	\$82,900,579



FY 2016 Contingency Balance Projection

Pending December FY 2016 TC Contingency Balance	\$82,900,579	
FY 2016 State Match for Emergency Relief/Permanent Recovery	Low Estimate	High Estimate
	(\$9,500,000)	(\$15,000,000)
FY 2016 State Match for Spring 2015 Floods	(\$0)	(\$2,500,000)
Union Pacific Railroad Right of Way Resolution	(\$12,500,000)	(\$12,500,000)
Backfill Southwest Chief Decision to SB228	(\$1,000,000)	(\$1,000,000)
Return of HPTE loans, Potential Insurance Reimbursements and Other Impacts	Max Reimbursement Estimate	Min Reimbursement Estimate
	\$7,000,000*	\$750,852*
FY 2016 Contingency Estimate - Prior to FY 2015 TCCRF Funding Requests	High Balance	Low Balance
	\$66,596,799	\$52,651,431
Estimated FY2016 TCCRF Funding Requests	(\$12,000,000)	(\$12,000,000)
Projected FY 2016 YE Contingency Balance	\$54,596,799	\$40,651,431
<i>TCCRF Fund Balance Adjustment to Reach \$40M Balance - Period 1 FY2017</i>	<i>(\$14,596,799)</i>	<i>(\$651,431)</i>

*Right-hand column assumes only HPTE payback to establish minimum expected reimbursements.