

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 21, 2024

NEW ISSUE — BOOK-ENTRY ONLY

RATINGS: See “RATINGS” herein.

In the opinion of Kutak Rock LLP, Bond Counsel to BTE, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024A Bonds and the transfer of and income from the Series 2024A Bonds is exempt from all taxation and assessments in the State of Colorado. See “TAX MATTERS” herein.

\$150,000,000*

COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Infrastructure Revenue Bonds
Series 2024A

Dated: Date of Delivery

Due: December 1, as shown on inside front cover

The Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A (the “*Series 2024A Bonds*”) are being issued by the Colorado Statewide Bridge and Tunnel Enterprise, formerly known as the Colorado Bridge Enterprise (“*BTE*”), a government-owned business within the Colorado Department of Transportation (“*CDOT*”), for the purposes of (a) paying the costs of certain Designated Bridge Projects throughout the State of Colorado (the “*State*”), and (b) paying the costs of issuing the Series 2024A Bonds. See “PLAN OF FINANCE.” The Series 2024A Bonds are being issued pursuant to the Master Trust Indenture, to be dated as of April 16, 2024 (the “*Master Infrastructure Indenture*”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), and a 2024A Supplemental Trust Indenture, to be dated as of April 16, 2024 (the “*2024A Supplemental Infrastructure Indenture*,” and together with the Master Infrastructure Indenture, the “*Infrastructure Indenture*”), by and between BTE and the Trustee.

The Series 2024A Bonds are special, limited obligations of BTE payable solely from and secured by a pledge of and lien on the IRB Trust Estate, which consists of IRB Revenues and certain other amounts deposited in the Bridge Special Fund. A substantial part of the IRB Revenues will consist of: (a) the Bridge Surcharges imposed by BTE upon the registration of certain vehicles in the State that remain after the payment of debt service on the Series 2010/19 Bonds, the payment of amounts due under the Central 70 Note and the payment of debt service on any 2010 Indenture Refunding Bonds, and (b) provided the Impact Fees Pledge Condition is satisfied, the BTE Impact Fees and (c) provided the Retail Delivery Fees Pledge Condition is satisfied, the BTE Retail Delivery Fees. As of the date of this Official Statement, neither the Impact Fees Pledge Condition nor the Retail Delivery Fees Pledge Condition has been satisfied, and, therefore, neither the BTE Impact Fees nor the BTE Retail Delivery Fees are pledged to, or are available to make debt service payments on, the Series 2024A Bonds. The owners of the Series 2024A Bonds may not look to any other revenues or funds of BTE or to any revenues or funds of CDOT or the State for payment of the Series 2024A Bonds, and the Series 2024A Bonds shall not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness by the State, or a pledge of the taxing powers, faith, or credit of the State or any political subdivision of the State. BTE has no taxing powers.

The Series 2024A Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“*DTC*”), New York, New York. Individual purchases and sales of the Series 2024A Bonds may be made in book-entry-form only in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2024A Bonds will be payable on June 1 and December 1, commencing on December 1, 2024. So long as the Series 2024A Bonds are held by DTC, the principal of and interest on the Series 2024A Bonds will be payable by wire transfer to DTC, which in turn will be required to remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2024A Bonds, as more fully described herein. See “APPENDIX H—BOOK-ENTRY-ONLY SYSTEM.”

Maturity Schedule on Inside Front Cover

The Series 2024A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See “THE SERIES 2024A BONDS—Redemption of Series 2024A Bonds.”

BTE has applied for municipal bond insurance with respect to the Series 2024A Bonds. If municipal bond insurance is obtained, it would guarantee the scheduled payment of the principal of and interest on all or a portion of the Series 2024A Bonds. No assurance can be given as to whether BTE will purchase municipal bond insurance for any portion of the Series 2024A Bonds. See “INTRODUCTION—Bond Insurance Applied For” and “CERTAIN INVESTMENT CONSIDERATIONS—Considerations With Respect to Bond Insurance.”

The purchase and ownership of Series 2024A Bonds involve investment risk and may not be suitable for all investors. This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2024A Bonds. Investors are advised to read the entire Official Statement, including any portion hereof included by reference, to obtain information essential to the making of an informed decision, giving particular attention to the matters discussed under “CERTAIN INVESTMENT CONSIDERATIONS.” Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

* Preliminary; subject to change.

The Series 2024A Bonds are offered when, as, and if issued by BTE, subject to the approving opinion of Kutak Rock LLP, Bond Counsel to BTE. Certain legal matters will be passed upon for BTE by the Office of the Attorney General of the State and by BTE's Disclosure Counsel, Kutak Rock LLP. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP. Stifel, Nicolaus & Company, Incorporated has acted as Municipal Advisor to BTE in connection with the issuance of the Series 2024A Bonds. It is expected that the Series 2024A Bonds in book-entry form will be available for delivery through the facilities of DTC on or about April 16, 2024.

BofA Securities

**Piper Sandler
Drexel Hamilton**

**Wells Fargo Securities
Loop Capital Markets**

Date of Official Statement:

MATURITY SCHEDULE*

\$150,000,000*
COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Infrastructure Revenue Bonds
Series 2024A

Maturity Date (December 1)*	Principal Amount*	Interest Rate	Yield	Price	CUSIP Numbers†
2041	\$7,450,000				
2042	7,850,000				
2043	8,275,000				
2044	8,720,000				

\$51,170,000* ____% Term Bonds due December 1, 2049* – Yield ____%; Price ____; CUSIP† No. _____

\$66,535,000* ____% Term Bonds due December 1, 2054* – Yield ____%; Price ____; CUSIP† No. _____

* Preliminary; subject to change.

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No dealer, broker, or other person has been authorized by BTE, CDOT, the State, or the Underwriters to give any information or to make any representation in connection with the offering of the Series 2024A Bonds, other than the information and representations contained in this Official Statement and, if given or made, such information or representation must not be relied upon as having been authorized by BTE, CDOT, the State or the Underwriters.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2024A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information, estimates, and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of BTE since the date hereof. The information set forth herein concerning BTE, CDOT and the State has been obtained from BTE, CDOT and the State, respectively. This Official Statement does not constitute a contract between BTE or the Underwriters and any one or more of the purchasers or registered owners of the Series 2024A Bonds.

The Underwriters may offer and sell Series 2024A Bonds to certain dealers, institutional investors and others at prices lower than the public offering prices stated on the inside cover page hereof and such public offering prices may be changed from time to time by the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE SERIES 2024A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION, OR EXEMPTION OF THE SERIES 2024A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED, OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2024A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE INFRASTRUCTURE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN.

The Trustee has not participated in the preparation of this Official Statement or any other disclosure documents relating to the Series 2024A Bonds and does not have or assume any responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents.

CAUTIONARY STATEMENTS REGARDING
PROJECTIONS, ESTIMATES AND OTHER FORWARD
LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding BTE's expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "project," "forecast," "will likely result," "are expected to," "will continue," "is anticipated," "intend" or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to BTE on the date hereof, and BTE assumes no obligation to update any such forward-looking statements. It is important to note that BTE's actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of BTE. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

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OFFICIAL STATEMENT

\$150,000,000*
COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Infrastructure Revenue Bonds
Series 2024A

INTRODUCTION

General

This Official Statement, which includes the cover page, inside front cover, prefatory information and the appendices, furnishes information in connection with the issuance and sale by the Colorado Statewide Bridge and Tunnel Enterprise, formerly known as the Colorado Bridge Enterprise (“**BTE**” or the “**Enterprise**”), a government-owned business within the Colorado Department of Transportation (“**CDOT**”), of \$150,000,000* aggregate principal amount of its Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A (the “**Series 2024A Bonds**”). The Series 2024A Bonds are being issued pursuant to (a) the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, Sections 43-4-801 *et seq.*, Colorado Revised Statutes, as amended (“**FASTER**”); (b) the Supplemental Public Securities Act, Colorado Revised Statutes title 11, article 57, Part 2, as amended (the “**Supplemental Securities Act**”); and (c) the Master Trust Indenture, to be dated as of April 16, 2024 (the “**Master Infrastructure Indenture**”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “**Trustee**”), and a 2024A Supplemental Trust Indenture, to be dated as of April 16, 2024 (the “**2024 Supplemental Infrastructure Indenture**” and, together with the Master Infrastructure Indenture, the “**Infrastructure Indenture**”), by and between BTE and the Trustee. The Series 2024A Bonds will be the first Series of Bonds issued under the Infrastructure Indenture.

This introduction is not a summary of this Official Statement. It is only a summary description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. The offering of the Series 2024A Bonds to potential investors is made only by means of this entire Official Statement, including all Appendices. Capitalized terms used but not defined in this Official Statement have the meanings ascribed to them in “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—APPENDIX A – GLOSSARY.”

Purpose of Series 2024A Bonds

The proceeds of the Series 2024A Bonds will be used to (a) pay the costs of certain Designated Bridge Projects (as defined herein) throughout the State of Colorado (the “**State**”), and (b) pay the costs of issuing the Series 2024A Bonds. See “PLAN OF FINANCE.”

Colorado Bridge and Tunnel Enterprise

BTE was created pursuant to FASTER, as a government-owned business within CDOT, with all the powers, duties and privileges permitted by FASTER. The State of Colorado Transportation Commission (the “**Transportation Commission**”), which under Colorado law is responsible for formulating general policy with respect to State public highways and other transportation systems, and which

* Preliminary; subject to change.

promulgates and adopts all CDOT budgets and all State transportation programs, serves as the board of directors of BTE (the “**BTE Board**”). Pursuant to FASTER, BTE’s original purpose was to finance, repair, reconstruct, replace or operate and maintain, or any combination thereof, certain “poor-rated” bridges located in the State and the roadways, sidewalks or other infrastructure connected or adjacent to such bridges. FASTER also authorized BTE to impose and collect the Bridge Surcharge (as defined herein). In June 2021, the State Legislature passed and the Governor of the State signed SB 21-260 (“**SB 21-260**”), which among other things (i) changed BTE’s name to the Colorado Statewide Bridge and Tunnel Enterprise, (ii) expanded BTE’s powers to also include completing Tunnel Projects (as defined herein) and (iii) authorized BTE to impose and collect the BTE Impact Fee (as defined herein) and the BTE Retail Delivery Fee (as defined herein), in addition to the Bridge Surcharge. Additionally, in May 2023, the State Legislature passed and the Governor of the State signed HB 23-1276 (“**HB 23-1276**”), which among other things, expanded BTE’s powers to also include (A) completing Preventative Maintenance Bridge Projects (as defined herein) and (B) financing, repairing, reconstructing, replacing or operating and maintaining, or any combination thereof, certain “fair-rated” bridges in the State. See “COLORADO BRIDGE AND TUNNEL ENTERPRISE” and “THE COLORADO DEPARTMENT OF TRANSPORTATION.”

As provided in FASTER, BTE constitutes an “enterprise” for purposes of Section 20 of Article X of the State Constitution (commonly referred to as “**TABOR**”), and accordingly, is not subject to the revenue and spending limitations of TABOR. BTE has no taxing powers.

CDOT

CDOT is an executive department of the State, with all the powers, duties, and privileges permitted by Title 43, Colorado Revised Statutes, as amended. CDOT works in conjunction with the Transportation Commission. See “THE COLORADO DEPARTMENT OF TRANSPORTATION—The Transportation Commission.” In cooperation with the Transportation Commission and other State entities and local, federal, and private entities, CDOT is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT has no taxing powers. See “THE COLORADO DEPARTMENT OF TRANSPORTATION.

Security and Sources of Payment for the Series 2024A Bonds

The Series 2024A Bonds are special, limited obligations of BTE payable solely from and secured by a pledge of and lien on the IRB Trust Estate (as defined herein), as provided in the Infrastructure Indenture. The IRB Trust Estate consists primarily of IRB Revenues and certain other amounts deposited in the Bridge Special Fund (the “**Bridge Special Fund**”) created in the State treasury pursuant to FASTER. All IRB Revenues are required by the Infrastructure Indenture to be deposited into the “Colorado Bridge and Tunnel Enterprise Infrastructure Revenue Bonds IRB General Account” of the Bridge Special Fund (the “**IRB General Account**”). “**IRB Revenues**” are generally defined in the Master Infrastructure Indenture to include (a) the 2010 Indenture Surplus Revenues (as defined herein), which mainly consist of Bridge Surcharges remaining after (i) the payment of debt service on (A) the Colorado Bridge Enterprise Revenue Bonds, Senior Taxable Build America Series 2010A (the “**Series 2010 Bonds**”), and (B) the Colorado Bridge Enterprise Senior Revenue Refunding Bonds, Series 2019A (the “**Series 2019 Bonds**,” and together with the Series 2010 Bonds, the “**Series 2010/19 Bonds**”), (ii) the payment of amounts due under the Colorado Bridge Enterprise First Tier Subordinate Revenue Note (Central 70 Project) (the “**Central 70 Note**”), and (iii) the payment of debt service on any 2010 Indenture Refunding Bonds (as defined herein) issued in the future (see “—Series 2010/19 Bonds and Central 70 Note” and “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE” for additional information on the Series 2010/19 Bonds and the Central 70 Note); (b) subject to the satisfaction of the Impact Fees Pledge Condition (as defined below), the BTE Impact Fees; (c) subject to the satisfaction of the Retail Delivery Fees Pledge Condition, the BTE Retail Delivery Fees; (d) all money deposited into the IRB General

Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation (“**USDOT**”) and directed by USDOT to be deposited in the IRB General Account or any other Account created by the Master Infrastructure Indenture, or (ii) moneys paid to a political subdivision of the State by USDOT that are subsequently paid to CDOT by such political subdivision and are directed by USDOT to be deposited in the IRB General Account or any other Account created by the Master Infrastructure Indenture; (e) all money deposited into the IRB General Account by CDOT from any source other than a source described in clause (d); (f) all earnings from the investment of moneys held in any Fund or Account and all moneys on deposit in any other Fund or Account that, in either such case, are required to be transferred to or deposited into the IRB General Account pursuant to the Master Infrastructure Indenture or any Supplemental Infrastructure Indenture; (g) the proceeds of any loan provided by CDOT to BTE that CDOT directs shall be deposited into the IRB General Account or any other Account established by the Master Infrastructure Indenture; and (h) all amounts paid to BTE from grants and other sources not included in clauses (a) through (g), excluding, however, any such amounts that BTE determines are, pursuant to the arrangement under which such amounts are paid to BTE, required to be deposited in the 2010 Indenture General Account (as defined herein) or otherwise used for a purpose that is inconsistent with the deposit of such amounts into the IRB General Account. Amounts payable to BTE or the Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Bonds are not IRB Revenues but are included in the IRB Trust Estate.

“**2010 Indenture Surplus Revenues**” are defined in the Master Infrastructure Indenture to mean amounts transferred by the 2010 Indenture Trustee (as defined herein) from the 2010 Indenture General Account to the Trustee pursuant to the 2010 Indenture (as defined herein), including without limitation the Bridge Surcharge revenues included therein. Pursuant to the provisions of the 2010 Indenture, on the last day of each month the 2010 Trustee will be required to transfer all amounts remaining on deposit in the 2010 Indenture General Account to the Trustee for deposit to the IRB General Account. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Flow of Funds (2010 Indenture and Infrastructure Indenture).” See also “CERTAIN INVESTMENT CONSIDERATIONS—Suspension of Transfer of 2010 Indenture Surplus Revenue (Event of Default Under 2010 Indenture).”

In accordance with the authority granted to it under FASTER, the BTE Board imposed a bridge safety surcharge (the “**Bridge Surcharge**”), effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes, as amended. BTE has covenanted in the Master Infrastructure Indenture not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS” and “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

In accordance with the authority granted to it under FASTER (as amended by SB 21-260), the BTE Board imposed a bridge and tunnel impact fee (the “**BTE Impact Fee**”), effective on and after July 1, 2022, on each gallon of Special Fuel (as defined herein) acquired, sold, offered for sale or used in the State. BTE has covenanted in the Master Infrastructure Indenture not to reduce any BTE Impact Fee below the maximum rate authorized by FASTER effective July 1, 2022, provided the Impact Fees Pledge Condition has been satisfied and as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS” and “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

In accordance with the authority granted to it under FASTER (as amended by SB 21-260), the BTE Board imposed a bridge and tunnel retail delivery fee (the “**BTE Retail Delivery Fee**”), effective on and

after July 1, 2022, on each Retail Delivery (as defined herein). BTE has covenanted in the Master Infrastructure Indenture not to reduce any BTE Retail Delivery Fee below the maximum rate authorized by FASTER effective July 1, 2022, provided the Retail Delivery Fees Pledge Condition has been satisfied and as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS” and “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

On April 27, 2022, plaintiffs filed a lawsuit against the State (*Americans for Prosperity v. State of Colorado*, Case No. 2022CV30971) (the “**AFP Lawsuit**”) challenging the validity of SB 21-260 and the expansion of the powers of BTE made thereby, including the authorization of BTE to impose the BTE Impact Fee and the BTE Retail Delivery Fee, under certain Colorado constitutional and statutory provisions. See “LEGAL MATTERS—Legal Challenge to BTE Impact Fee and BTE Retail Delivery Fee (AFP Lawsuit).” The revenues from the BTE Impact Fee shall only be included in the IRB Revenues if the “**Impact Fees Pledge Condition**” has been satisfied, which requires BTE to certify to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Impact Fee. The revenues from the BTE Retail Delivery Fee shall only be included in the IRB Revenues if the “**Retail Delivery Fees Pledge Condition**” has been satisfied, which requires BTE to certify to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Retail Delivery Fee. Pursuant to the Master Infrastructure Indenture, BTE has covenanted that within 30 days of the receipt of (i) a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Impact Fee, and/or (ii) a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Retail Delivery Fee, it will deliver to the Trustee the applicable certificate required under the Impact Fees Pledge Condition and/or the Retail Delivery Fees Pledge Condition. BTE also will agree in the Continuing Disclosure Undertaking to be entered into with respect to the Series 2024A Bonds to provide notice of any final nonappealable judgment that is rendered in the AFP Lawsuit by a court of competent jurisdiction to the effect that BTE is not lawfully empowered to impose and collect the BTE Impact Fee and/or the BTE Retail Delivery Fee.

As of the date of this Official Statement, neither the Impact Fees Pledge Condition nor the Retail Delivery Fees Pledge Condition has been satisfied, and, therefore, neither the revenues from the BTE Impact Fee nor the revenues from the BTE Retail Delivery Fee are pledged to the payment of, or are available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the revenues from the BTE Impact Fee or the revenues from the BTE Retail Delivery Fee will be pledged to the payment of, or will be available to pay, the debt service on the Series 2024A Bonds.

The owners of the Series 2024A Bonds may not look to any revenues or funds of CDOT or the State for payment of the principal of or interest on the Series 2024A Bonds, and the Series 2024A Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or the laws of the State concerning or limiting the creation of indebtedness by the State.

Series 2010/19 Bonds and Central 70 Note

Pursuant to FASTER and the Master Trust Indenture, dated as of December 15, 2010 (as amended and supplemented from time to time, the “**2010 Indenture**”), by and between BTE and Zions Bancorporation, National Association, as successor trustee (the “**2010 Trustee**”), BTE has previously issued: (a) the Series 2010 Bonds, which, as of March 1, 2024, were outstanding in the aggregate principal amount of \$257,180,000; (b) the Series 2019 Bonds, which, as of March 1, 2024, were outstanding in the aggregate

principal amount of \$38,740,000; and (c) the Central 70 Note, which evidences BTE's obligation under the Central 70 Project Agreement (as defined herein) to pay capital performance payments to the Central 70 Developer (as defined herein). See "OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE."

The Series 2010/19 Bonds and the Central 70 Note are secured by a trust estate (the "**2010 Indenture Trust Estate**") that includes: (a) the 2010 Indenture Revenues (as defined below); (b) payments made by the federal government to BTE in connection with the interest payable on certain bonds pursuant to Sections 54AA(g) and 6431 of the Internal Revenue Code of 1986, as amended (the "**Code**"); (c) the Bridge Special Fund, the 2010 General Account (as defined below) and certain accounts as provided in the 2010 Indenture; (d) amounts payable to BTE or the 2010 Trustee pursuant to a hedge agreement or credit facility; and (e) any and all other property, revenues, funds or accounts from time to time granted, assigned or pledged as and for additional security under the 2010 Indenture.

"**2010 Indenture Revenues**" consist of (a) the Bridge Surcharges; (b) all money deposited into the general account established in the Bridge Special Fund pursuant to the 2010 Indenture (the "**2010 Indenture General Account**") by CDOT from (i) moneys paid to CDOT by USDOT or (ii) moneys paid to a political subdivision of the State by USDOT that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the 2010 Indenture General Account by CDOT from any source other than a source described in clause (b); (d) all earnings from the investment of moneys held in certain funds and accounts created within the Bridge Special Fund; (e) the proceeds of any loan provided by CDOT to BTE; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to BTE from grants and other sources not included in clauses (a) through (f), excluding, however, any such amounts that BTE determines are, pursuant to the arrangement under which such amounts are paid to BTE, required to be used for a purpose that is inconsistent with the deposit of such amounts into the 2010 Indenture General Account.

Pursuant to the provisions of the 2010 Indenture, on the last day of each month the 2010 Trustee will be required to transfer all amounts remaining on deposit in the 2010 Indenture General Account to the Trustee for deposit to the IRB General Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Flow of Funds (2010 Indenture and Infrastructure Indenture)."

The Series 2010/19 Bonds and the Central 70 Note are secured by prior liens on the moneys included in the 2010 Indenture Trust Estate, including the Bridge Surcharges, and are payable from the 2010 Indenture Trust Estate prior to any release of such moneys from the 2010 Indenture General Account to the Trustee for deposit to the IRB General Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Trust Estate," and "OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE." See also "CERTAIN INVESTMENT CONSIDERATIONS—Suspension of Transfer of 2010 Indenture Surplus Revenue (Event of Default Under 2010 Indenture)."

Pursuant to the Master Infrastructure Indenture and the 2010 Indenture, at the time of issuance of the Series 2024A Bonds, BTE will irrevocably covenant to not issue any additional bonds or incur any additional obligations under the 2010 Indenture, except additional bonds ("**2010 Indenture Refunding Bonds**") that would be used to refund the Series 2010/19 Bonds, the Central 70 Note or any other 2010 Indenture Refunding Bonds. 2010 Indenture Refunding Bonds may only be issued if the average annual debt service on the 2010 Indenture Refunding Bonds is not greater than the average annual debt service on the bonds or obligations being refunded.

Bond Insurance Applied For

BTE has applied for municipal bond insurance with respect to the Series 2024A Bonds. If municipal bond insurance is obtained, it would guarantee the scheduled payment of the principal of and interest on all or a portion of the Series 2024A Bonds. BTE will determine whether to purchase a municipal bond insurance policy on the sale date of the Series 2024A Bonds. If BTE determines to purchase a municipal bond insurance policy, the terms of such policy and information on the company providing the municipal bond insurance policy will be included in the final Official Statement. No assurance can be given as to whether BTE will purchase municipal bond insurance for any portion of the Series 2024A Bonds. See “CERTAIN INVESTMENT CONSIDERATIONS—Considerations With Respect to Bond Insurance.”

Legal and Tax Matters

Kutak Rock LLP is serving as Bond Counsel to BTE (“*Bond Counsel*”) in connection with the issuance and sale of the Series 2024A Bonds and will deliver its approving opinion substantially in the form appended to this Official Statement as Appendix G. Kutak Rock LLP also has served as Disclosure Counsel to BTE in connection with this Official Statement. Certain legal matters will be passed upon for BTE by the Attorney General of the State. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024A Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. See generally “CERTAIN ADDITIONAL LEGAL MATTERS,” “TAX MATTERS” and “APPENDIX G—FORM OF BOND COUNSEL’S OPINION.”

Investment Considerations

An investment in the Series 2024A Bonds involves risks. Prospective investors must read this Official Statement in its entirety, giving particular attention to the matters discussed in “CERTAIN INVESTMENT CONSIDERATIONS,” in order to obtain information essential to the making of an informed investment decision.

Continuing Disclosure Undertaking

In connection with the issuance of the Series 2024A Bonds, BTE will enter into a Continuing Disclosure Undertaking, the form of which is appended to this Official Statement as Appendix F, pursuant to which BTE will agree for the benefit of the Owners and Beneficial Owners of the Series 2024A Bonds to file with the Municipal Securities Rulemaking Board (the “*MSRB*”) via its Electronic Municipal Market Access (“*EMMA*”) system (a) certain annual financial and operating information not later than 270 days after the end of each Fiscal Year, and BTE’s audited financial statements not later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024, and (b) notices of the occurrence of certain enumerated events within ten business days of their occurrence. See “CONTINUING DISCLOSURE UNDERTAKING” and “APPENDIX F—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Additional Information

Brief descriptions of the Series 2024A Bonds, the Infrastructure Indenture, the 2010 Indenture, the Central 70 Project Agreement, the Central 70 Intra-Agency Agreement and certain other statutes, reports,

documents and instruments are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document, statute, report or other instrument in its entirety. During the offering period, copies of such documents referred to herein may be obtained from BTE's Municipal Advisor at: Stifel, Nicolaus & Company, Incorporated, at 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, telephone number: (303) 291-5288.

Forward Looking Statements

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding BTE's expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "project," "forecast," "will likely result," "are expected to," "will continue," "is anticipated," "intend" or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to BTE on the date hereof, and BTE assumes no obligation to update any such forward-looking statements. It is important to note that BTE's actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of BTE. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Miscellaneous

The cover page, inside front cover, prefatory information and the appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement.

Information contained in this Official Statement has been obtained from sources believed to be reliable, but this Official Statement is not to be construed as the promise or guarantee of BTE or the Underwriters. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described in this Official Statement since the date hereof. So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

BTE, CDOT and the State maintain certain websites and social media accounts, the information on which is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2024A Bonds.

The Trustee, by acceptance of its duties as Trustee under the Infrastructure Indenture, has not reviewed this Official Statement and has made no representations as to the information contained herein.

This Official Statement shall not be construed as a contract or agreement between BTE and the Owners or Beneficial Owners of the Series 2024A Bonds.

PLAN OF FINANCE

Plan of Finance

The proceeds of the Series 2024A Bonds will be used to (a) pay the costs of certain Designated Bridge Projects throughout the State (collectively, the “*Series 2024A Projects*”), and (b) pay the costs of issuing the Series 2024A Bonds.

The Series 2024A Projects will include, among others, improvements to I-70 West Floyd Hill, improvements to I-25 through New Pueblo Freeway and safety improvements to I-70 West Vail Pass.

Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds relating to the Series 2024A Bonds.

Sources of Funds:

Par Amount of Series 2024A Bonds	\$
Original Issue Premium/(Discount)	_____
<i>Total Sources of Funds</i>	<u><u>\$</u></u>

Uses of Funds:

Deposit to 2024A Bonds Bond Proceeds Subaccount ¹	\$
Costs of Issuance ²	_____
<i>Total Uses of Funds</i>	<u><u>\$</u></u>

¹ Proceeds of the Series 2024A Bonds deposited to the 2024A Bonds Bond Proceeds Subaccount, together with the earnings thereon, will be used to pay the costs of the Series 2024A Projects.

² Includes Underwriters’ discount, fees of legal counsel, Municipal Advisor, rating agencies and others and other expenses associated with the issuance of the Series 2024A Bonds. For information regarding the underwriting arrangement relating to the Series 2024A Bonds, see “UNDERWRITING.”

Future Issuance of IRB Senior Bonds and 2010 Indenture Refunding Bonds

In addition to the Series 2024A Bonds, BTE expects to issue additional IRB Senior Bonds (approximately \$300 million in aggregate principal amount) through Fiscal Year 2026 to finance additional capital projects throughout the State. BTE also may issue 2010 Indenture Refunding Bonds in the future.

THE SERIES 2024A BONDS

The following is a summary of certain provisions of the Series 2024A Bonds during such time as the Series 2024A Bonds are subject to the DTC book-entry system. See “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE.” Reference is hereby made to the Infrastructure Indenture in its entirety for the detailed provisions pertaining to the Series 2024A Bonds.

General

The Series 2024A Bonds are being issued by BTE pursuant to FASTER, the Supplemental Securities Act and the Infrastructure Indenture in the aggregate principal amount of \$150,000,000*. The

* Preliminary; subject to change.

Series 2024A Bonds will be dated and bear interest from their date of delivery. Interest on the Series 2024A Bonds will be payable on June 1 and December 1 of each year (each an “**Interest Payment Date**”), commencing December 1, 2024. Interest on the Series 2024A Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2024A Bonds mature in the amounts and on the dates and bear interest at the rates set forth on the inside front cover page of this Official Statement.

DTC Book-Entry System

The Series 2024A Bonds will be issued in fully registered form (i.e., registered as to payment of both principal and interest) and will be registered initially in the name of Cede & Co., as nominee of DTC, which will serve as securities depository for the Series 2024A Bonds. Beneficial Ownership interests in the Series 2024A Bonds, in non-certificated book-entry only form, may be purchased in Authorized Denominations of \$5,000 or any integral multiple thereof by or through DTC Participants. Beneficial Ownership interests will be recorded in the name of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2024A Bonds mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners. For a more detailed description of the DTC book-entry system, see “APPENDIX H—BOOK-ENTRY-ONLY SYSTEM.”

Principal and interest payments with respect to the Series 2024A Bonds are payable by the Trustee, as paying agent for the Series 2024A Bonds, to Cede & Co., as the Owner of the Series 2024A Bonds, for subsequent credit to the accounts of the Beneficial Owners as discussed in “APPENDIX H—BOOK-ENTRY-ONLY SYSTEM.”

None of the Trustee, BTE or the Underwriters has any responsibility or obligation to any Beneficial Owner with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant, (b) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Beneficial Owners of the Series 2024A Bonds under the Infrastructure Indenture, (c) the payment by DTC or any DTC Participant of any amount received under the Infrastructure Indenture with respect to the Series 2024A Bonds, (d) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2024A Bonds or (e) any other related matter.

Redemption of Series 2024A Bonds

Optional Redemption. The Series 2024A Bonds maturing on and after December 1, 20__ are subject to redemption at the option of BTE, in whole or in part and if in part in Authorized Denominations, in such maturities as BTE may select and by lot within a maturity, on and after _____ 1, 20__, at a redemption price equal to the principal amount of the Series 2024A Bonds to be redeemed (with no premium), plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption.* The Series 2024A Bonds maturing on December 1, 2049* (the “**Series 2024A Term Bonds (2049)**”) are subject to mandatory sinking fund redemption on December 1 of the years and in the principal amounts set forth in the table below at a redemption price equal to the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Series 2024A Term Bonds (2049) will be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Series 2024A Term Bonds (2049).

* Preliminary; subject to change.

Mandatory Sinking Fund Redemption Date (December 1)*	Principal Amount*
2045	\$ 9,190,000
2046	9,685,000
2047	10,205,000
2048	10,755,000
2049**	11,335,000

* Preliminary; subject to change.

** Maturity date

The Series 2024A Bonds maturing on December 1, 2054* (the “*Series 2024A Term Bonds (2054)*”, and together with the Series 2024A Term Bonds (2049), the “*Series 2024A Term Bonds*”) are subject to mandatory sinking fund redemption on December 1 of the years and in the principal amounts set forth in the table below at a redemption price equal to the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Series 2024A Term Bonds (2054) will be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Series 2024A Term Bonds (2054).

Mandatory Sinking Fund Redemption Date (December 1)*	Principal Amount*
2050	\$11,950,000
2051	12,590,000
2052	13,270,000
2053	13,985,000
2054**	14,740,000

* Preliminary; subject to change.

** Maturity date

At its option, to be exercised on or before the forty-fifth day next preceding each mandatory sinking fund redemption date, BTE may (i) deliver to the Trustee for cancellation any Series 2024A Term Bond and (ii) receive a credit in respect of its mandatory sinking fund redemption obligation for any Series 2024A Term Bonds which, prior to such date, have been optionally redeemed and cancelled and not theretofore applied as a credit against any mandatory sinking fund redemption obligation. Each Series 2024A Term Bond so delivered or previously redeemed shall be credited at the principal amount thereof to the mandatory sinking fund redemption obligation on the mandatory sinking fund redemption dates by lot, and the principal amount of Series 2024A Term Bonds to be redeemed as part of such mandatory sinking fund redemption on such dates will be accordingly reduced.

Notice of Redemption. The Trustee will give notice of redemption of any Series 2024A Bonds by mailing a copy of the redemption notice by United States certified or registered first class mail, at least 30 days prior to the date fixed for redemption, to the Owner of each Series 2024A Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2024A Bonds as to which no such failure has occurred. Each notice will identify the Series 2024A Bonds or portions thereof to be

* Preliminary; subject to change.

redeemed and will specify the terms of such redemption. Any notice mailed as provided above will be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

If at the time of mailing of notice of any redemption of the Series 2024A Bonds at the option of BTE there has not been deposited with the Trustee moneys sufficient to pay the Redemption Price of all of the Series 2024A Bonds called for redemption, such notice will state that the redemption of the Series 2024A Bonds is conditioned upon the deposit of the redemption moneys with the Trustee for such purpose not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

Transfer and Exchange

Upon surrender for transfer of any Series 2024A Bond at the operations center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee is to enter such transfer on the registration records and is to execute and deliver in the name of the transferee or transferees a new fully registered Series 2024A Bond or Bonds of the same series and like aggregate principal amount, maturity, and interest rate, bearing a number or numbers not previously assigned. For every exchange or transfer of Series 2024A Bonds, the Trustee may require the payment of any reasonable charges as well as any taxes, transfer fees, or other governmental charges required to be paid with respect to such exchange or transfer.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS

Authorization

General. The Series 2024A Bonds are special, limited obligations of BTE and are being issued pursuant to FASTER, the Supplemental Securities Act and the Infrastructure Indenture. Under the terms and provisions of FASTER, BTE is authorized to issue revenue bonds, payable solely from the IRB Trust Estate, for the purpose of financing or refinancing the cost of (a) Designated Bridge Projects, (b) Preventative Maintenance Bridge Projects and (c) Tunnel Projects (see “*Restriction on Use of Bridge Surcharges for Tunnel Projects*” with respect to the restriction on the use of Bridge Surcharges to finance Tunnel Projects). The Series 2024A Bonds are being issued to finance the costs of certain Designated Bridge Projects. See “PLAN OF FINANCE.”

BTE may, subject to the limitations set forth in the Infrastructure Indenture, issue additional Bonds under the Master Infrastructure Indenture on a parity with the Series 2024A Bonds to assist in financing or refinancing additional Designated Bridge Projects, Preventative Maintenance Bridge Projects and Tunnel Projects (see “*Restriction on Use of Bridge Surcharges for Tunnel Projects*” below). See “—Issuance of Additional Bonds” under this caption.

Restriction on Use of Bridge Surcharges for Tunnel Projects. As of the date of this Official Statement, Bridge Surcharges may only be expended on Designated Bridge Projects and Preventative Maintenance Bridge Projects or the debt service on Bonds issued to finance the costs of Designated Bridge Projects and Preventative Maintenance Bridge Projects. Bridge Surcharges may only be used to pay the costs of Tunnel Projects or pay the debt service on Bonds issued for Tunnel Project if (i) the Office of the Colorado Attorney General delivers a written opinion to the Trustee to the effect that the Bridge Surcharges are authorized to be expended on Tunnel Projects; or (ii) in the event that the Impact Fees Pledge Condition and/or the Retail Delivery Fees Pledge Condition are satisfied, BTE has established in a Supplemental Indenture a system of subaccounts within the IRB Bond Proceeds Account and such other Funds and Accounts as may be necessary or convenient, for the purpose of tracking the Bridge Surcharges so as to

ensure that the same are not expended on Tunnel Projects. None of the proceeds of the Series 2024A Bonds will be expended on Tunnel Projects.

IRB Trust Estate

The Series 2024A Bonds are special, limited obligations of BTE payable solely from and secured by a pledge of and lien on the IRB Trust Estate established under the Infrastructure Indenture. The IRB Trust Estate is held by the Trustee for the equal and proportionate benefit of the Owners of the Bonds (including the Series 2024A Bonds) and any of them without preference, priority, or distinction as to lien or otherwise, except as expressly set forth in the Infrastructure Indenture or any subsequent supplemental indenture. The Master Infrastructure Indenture defines the “*IRB Trust Estate*” to include the following:

(a) the IRB Revenues (see “INTRODUCTION—Security and Sources of Payment for the Series 2024A Bonds” for a description of the IRB Revenues), provided that:

(i) the revenues from the BTE Impact Fee shall not be included in the IRB Trust Estate unless and until BTE has certified to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Impact Fee (referred to in this Official Statement as the “Impact Fees Pledge Condition”); and

(ii) the revenues from the BTE Retail Delivery Fee shall not be included in the IRB Trust Estate unless and until BTE has certified to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Retail Delivery Fee (referred to in this Official Statement as the “Retail Delivery Fees Pledge Condition”);

(b) all moneys from time-to-time held by the State Treasurer or the Trustee in any Fund or Account created pursuant to the Master Infrastructure Indenture or any Supplemental Infrastructure Indenture, including the IRB General Account, the IRB Bond Proceeds Account, the IRB Senior Bonds Debt Service Account, the IRB First Tier Subordinate Bonds Debt Service Account, the IRB Second Tier Subordinate Bonds Debt Service Account, the IRB Senior Bonds Capitalized Interest Account, the IRB First Tier Subordinate Bonds Capitalized Interest Account and the IRB Second Tier Subordinate Bonds Capitalized Interest Account, but not including (i) the IRB Rebate Account, (ii) any Defeasance Escrow Account or (iii) any Fund or Account created by a Supplemental Infrastructure Indenture that is expressly excluded from the IRB Trust Estate);

(c) the rights to amounts payable to BTE or the Trustee under any Credit Facility; and

(d) any and all other property, revenues, Funds or Accounts from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security under the Master Infrastructure Indenture, by BTE or anyone else, in favor of the Trustee for the benefit of the Owners, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The primary source of payment of the principal of and interest on the Series 2024A Bonds is the IRB Revenues. All IRB Revenues are required by the Master Infrastructure Indenture to be deposited into the IRB General Account. See “—Bridge Surcharges,” “—BTE Impact Fees,” “—Retail Delivery Fees” and “—Bridge Special Fund” under this caption.

IRB Revenues and any other amounts deposited in the IRB General Account are required to be applied as described in “—Flow of Funds (2010 Indenture and Infrastructure Indenture)” under this caption.

Bridge Surcharges

The Bridge Surcharges will constitute a substantial part of the IRB Revenues deposited to the IRB General Account once transferred from the 2010 Indenture General Account to the IRB General Account, and, until the Impact Fees Pledge Condition and the Retail Delivery Fees Pledge Condition are satisfied, will be generally the only source of IRB Revenues. The inclusion of Bridge Surcharges in IRB Revenues is subject to the prior pledge and lien granted on the Bridge Surcharges under the 2010 Indenture and the payment of the Series 2010/19 Bonds, the Central 70 Note and any 2010 Indenture Refunding Bonds issued in the future (see “—Flow of Funds (2010 Indenture and Infrastructure Indenture)” below). See “CERTAIN INVESTMENT CONSIDERATIONS—Third Lien on Bridge Surcharges” and “—Suspension of Transfer of 2010 Indenture Surplus Revenue (Event of Default Under 2010 Indenture).” The BTE Board has imposed the maximum allowable Bridge Surcharges as described below and such rates are in effect as of the date of this Official Statement. BTE has covenanted in the Master Infrastructure Indenture not to reduce any Bridge Surcharge below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. The Bridge Surcharges accounted for 70% and 86% of all funds deposited to the 2010 Indenture General Account in Fiscal Years 2023 and 2022, respectively.

FASTER authorizes BTE, as necessary for the achievement of its business purpose, to impose the Bridge Surcharges, effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes as amended, subject to certain exceptions and limitations set forth by FASTER. The Bridge Surcharge is required to be listed separately on each vehicle registration fee invoice. FASTER provides that for any annual registration period the Bridge Surcharges may not exceed:

- (i) \$13.00 for any vehicle that is a motorcycle, motorscooter or motorbicycle, as defined by Colorado law, or that weighs 2,000 pounds or less;
- (ii) \$18.00 for any vehicle that weighs more than 2,000 pounds but not more than 5,000 pounds;
- (iii) \$23.00 for any vehicle that weighs more than 5,000 pounds but not more than 10,000 pounds;
- (iv) \$29.00 for any vehicle that is a passenger bus or that weighs more than 10,000 pounds but not more than 16,000 pounds; and
- (v) \$32.00 for any vehicle that weighs more than 16,000 pounds.

FASTER establishes the following exceptions with respect to the imposition of the Bridge Surcharge:

- (1) A Bridge Surcharge may not be imposed on any rental vehicle on which a daily vehicle rental fee is imposed pursuant to State law or on any vehicle for which the State Department of Revenue has issued a horseless carriage special license plate pursuant to State law;

(2) The amount of the Bridge Surcharge on interstate commercial carriers are computed based on the vehicle weight and the percentage of the total apportioned registration apportioned to the State; and

(3) The amount of the Bridge Surcharge otherwise imposed is reduced by one-half in the case of trucks or truck trailers owned by a farmer or rancher and used commercially only to transport agricultural products or livestock in certain specified circumstances.

FASTER provides that the officer of a county or city and county designated by law to issue annual registrations of vehicles and to collect registration fees is required to remit to the State Department of Revenue no less frequently than once a month all Bridge Surcharges collected by such officer. The executive director of the State Department of Revenue is required to forward to the State Treasurer, for credit to the Bridge Special Fund, all amounts remitted to the Department and any Bridge Surcharges collected directly by the Department. The collection of the Bridge Surcharges at the county and city and county level and the remittance of amounts to the State Department of Revenue will be accomplished in the same manner as that applicable to all other vehicle registration fees. See “LEGAL MATTERS—Prior Legal Challenge to Bridge Surcharge.”

The following table sets forth the annual Bridge Surcharge collections for Fiscal Years 2014 through 2023.

**Colorado Statewide Bridge and Tunnel Enterprise
Bridge Surcharge Annual Collections
Fiscal Years 2014-2023**

Fiscal Year	Bridge Surcharge Collections	% Change
2014	\$ 95,550,947	–
2015	98,026,565	2.59%
2016	100,891,411	2.92
2017	103,985,122	3.07
2018	106,023,648	1.96
2019 ¹	105,700,925	(0.30)
2020	106,770,724	1.01
2021	106,403,060	(0.34)
2022	109,483,874	2.90
2023 ²	102,044,352	(6.80)

¹ In Fiscal Year 2019, the State Department of Revenue and the Colorado Governor’s Office of Information Technology implemented DRIVES (Colorado Driver License, Record, Identification and Vehicle Enterprise Solution) which modernized the Department of Motor Vehicles’ systems across the State. The implementation of DRIVES, which also includes a new revenue collection system, accounted for the variations in the amount of Bridge Surcharges collected from month- to- month as compared to collections in previous Fiscal Years.

² BTE and the State Department of Revenue have had discussions regarding the decrease of Bridge Surcharge collections in Fiscal Year 2023. Based on these discussion, the decrease is likely a result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of a long-term trend. See the table below entitled “Colorado Statewide Bridge and Tunnel Enterprise- Bridge Surcharge Monthly Collections- Fiscal Years 2019-2023 and First Seven Months of Fiscal Year 2024” below for actual Bridge Surcharge collections for the first seven months of Fiscal Year 2024.

Source: BTE

The following table sets forth the monthly Bridge Surcharge collections for Fiscal Years 2019 through 2023 and the first seven months of Fiscal Year 2024.

**Colorado Statewide Bridge and Tunnel Enterprise
Bridge Surcharge Monthly Collections
Fiscal Years 2019-2023 and First Seven Months of Fiscal Year 2024**

Month	Fiscal Year 2019¹	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023²	Fiscal Year 2024³
July	\$ 9,160,072	\$ 9,690,745	\$ 10,415,615	\$ 8,677,898	\$ 7,725,911	\$10,143,109
August	9,868,030	10,115,526	10,853,453	10,790,998	9,076,178	9,971,759
September	445,350	9,875,693	9,768,332	10,132,928	12,295,627	11,019,433
October	8,738,383	10,368,851	9,382,668	9,437,231	9,870,777	9,325,790
November	10,635,068	9,317,268	9,702,035	9,231,244	9,308,648	9,782,891
December	4,098,157	8,825,939	7,710,570	8,568,109	8,032,251	8,334,729
January	14,391,251	8,732,518	7,542,037	6,923,109	6,706,622	7,240,789
February	11,567,322	9,133,363	7,870,941	8,747,511	8,567,672	
March	8,987,702	8,214,520	7,923,722	8,505,069	8,997,326	
April	9,131,841	6,945,591	10,705,071	9,767,333	10,390,514	
May	7,946,153	6,422,755	9,005,007	8,757,813	8,454,733	
June	<u>10,731,597</u>	<u>9,127,955</u>	<u>5,523,609</u>	<u>9,944,631</u>	<u>2,618,093</u>	
Total	<u>\$105,700,925</u>	<u>\$106,770,724</u>	<u>\$106,403,060</u>	<u>\$109,483,873</u>	<u>\$102,044,352</u>	

¹ In Fiscal Year 2019, the State Department of Revenue and the Colorado Governor’s Office of Information Technology implemented DRIVES (Colorado Driver License, Record, Identification and Vehicle Enterprise Solution) which modernized the Department of Motor Vehicles’ systems across the State. The implementation of DRIVES, which also includes a new revenue collection system, accounted for the variations in the amount of Bridge Surcharges collected from month- to- month as compared to collections in previous Fiscal Years.

² BTE and the State Department of Revenue have had discussions regarding the decrease of Bridge Surcharge collections in Fiscal Year 2023. Based on these discussion, the decrease is likely a result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of a long-term trend.

³ Unaudited and preliminary; subject to change. Results for the first seven months of Fiscal Year 2024 may not be indicative of results for the full Fiscal Year 2024.

Source: BTE

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Historical Vehicle Registrations

The Bridge Surcharges became effective on July 1, 2009, for registration periods commencing on and after July 1, 2009. Set forth below is information with respect to vehicle registrations in the State for the Fiscal Years ending June 30, 2014 through 2023. The registration information is set forth in the categories established by the State Department of Revenue, which do not correspond directly to the categories established by FASTER as described above under the caption “—Bridge Surcharges.”

Colorado Statewide Bridge and Tunnel Enterprise Registered Vehicles by Type Fiscal Years 2014-2023

<u>Fiscal Year</u>	<u>Bus</u>	<u>Dealer</u>	<u>Farm Truck/Tractor</u>	<u>Gross Vehicle Mass Truck/Trailer</u>	<u>Light Truck</u>	<u>Motorcycle</u>	<u>Motorhome</u>	<u>Passenger</u>	<u>Public Utility/Military Surplus</u>	<u>Recreational/Special Truck</u>	<u>Special Mobile Machinery</u>	<u>Special Use Truck</u>	<u>Trailer/Utility Trailer</u>	<u>Total</u>
2014	11,705	26,401	68,667	28,829	903,394	190,529	32,462	3,371,006	331	56,274	91,373	4,494	598,024	5,383,489
2015	12,789	33,909	69,952	30,354	923,479	195,603	32,104	3,492,196	341	55,801	104,340	4,941	604,781	5,560,590
2016	12,361	28,478	62,788	31,118	974,337	194,129	33,032	3,549,731	308	49,805	92,593	5,072	632,093	5,665,845
2017	12,882	29,924	68,142	32,500	1,020,221	202,462	34,156	3,659,761	N/A	47,945	94,093	5,427	652,115	5,859,628
2018	13,002	35,327	67,780	33,329	1,053,853	194,847	34,656	3,704,862	N/A	45,234	97,422	5,673	664,238	5,950,223
2019	13,178	31,011	64,679	17,230	1,102,726	191,403	33,947	3,798,014	N/A	33,428	101,134	5,751	666,383	6,058,884
2020	12,011	39,348	61,914	16,402	1,043,224	177,115	30,713	3,507,700	N/A	29,326	96,802	5,433	644,618	5,664,606
2021	11,999	40,696	58,715	16,803	1,054,715	171,585	30,954	3,432,120	N/A	24,900	89,337	5,136	639,396	5,576,356
2022	13,044	31,291	25,915	32,976	1,225,136	181,881	32,177	3,680,161	6	1,986	69,922	5,565	702,907	6,002,967
2023	12,688	31,762	25,759	33,644	1,257,910	183,350	31,883	3,758,684	6	3,108	58,544	5,608	710,166	6,112,112

Source: State Department of Revenue Annual Reports for respective years

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The following table sets forth BTE’s projections of the amount of Bridge Surcharges to be collected in Fiscal Years 2024 through 2028.

**Colorado Statewide Bridge and Tunnel Enterprise
Projected Bridge Surcharges
Fiscal Years 2024- 2028¹**

<u>Fiscal Year</u>	<u>Bridge Surcharges</u>	<u>% Change</u>
2024	\$108,698,931	5.62%
2025	110,404,944	1.57
2026	112,446,504	1.85
2027	114,496,981	1.82
2028	116,515,746	1.76

¹ Projections are based on a variety of data inputs, including, among others, historical sales of Special Fuels, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, estimates of annual vehicle miles travelled, estimates of vehicle costs, and estimates of vehicle sales and energy consumption.

Source: BTE

BTE Impact Fees

Pursuant to the Infrastructure Indenture, BTE may pledge and make available to the payment of the debt service on the Bonds issued pursuant to the Infrastructure Indenture, including the Series 2024A Bonds, the BTE Impact Fees provided the Impact Fees Pledge Condition is satisfied. **As of the date of this Official Statement, the Impact Fees Pledge Condition has not been satisfied, and, therefore, the revenues from the BTE Impact Fee are not pledged to the payment of, and are not available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the revenues from the BTE Impact Fee will be pledged to the payment of, or will be available to pay, the debt service on the Series 2024A Bonds.** See “INTRODUCTION—Security and Sources of Payment for the Series 2024A Bonds” and “LEGAL MATTERS—Legal Challenge to BTE Impact Fees and BTE Retail Delivery Fees (AFP Lawsuit).”

FASTER authorizes BTE, as necessary for the achievement of its business purpose, to impose the BTE Impact Fee, effective on and after July 1, 2022, on each gallon of Special Fuels (as defined below) acquired, sold, offered for sale or used in the State. BTE began imposing the BTE Impact Fee on July 1, 2022. BTE has covenanted in the Master Infrastructure Indenture not to reduce any BTE Impact Fee below the maximum rate authorized by FASTER effective July 1, 2022, provided the Impact Fees Pledge Condition has been satisfied and as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. BTE is authorized to impose the BTE Impact Fee at rates up to:

- (i) Two cents per gallon for Fiscal Year 2023;
- (ii) Three cents per gallon for Fiscal Year 2024;
- (iii) Four cents per gallon for Fiscal Year 2025;
- (iv) Five cents per gallon for Fiscal Year 2026;
- (v) Six cents per gallon for Fiscal Year 2027;

- (vi) Seven cents per gallon for Fiscal Year 2028; and
- (vii) Eight cents per gallon for Fiscal Years 2029 through 2032.

For Fiscal Year 2033 and each subsequent Fiscal Year, BTE is authorized to impose the BTE Impact Fee in an amount up to the maximum rate imposed in the prior Fiscal Year adjusted for Impact Fee Inflation (as defined below).

“*Special Fuels*” means diesel engine fuel, kerosene, liquefied petroleum gas, and natural gas used for the generation of power to propel a motor vehicle on the highways of the State. Special Fuels do not include (1) gasoline or (2) diesel fuel and kerosene to which indelible dye meeting federal regulations is added before or upon removal from a gasoline or special fuel storage and distribution facility that is supplied by a pipeline, vessel or refinery or tank farm from which Special Fuel may be removed for distribution so long as such fuel is not used for a taxable purpose as described under Colorado law.

“*Impact Fee Inflation*” means the average annual percentage change in the USDOT Federal Highway Administration National Highway Construction Cost Index or any successor index for the five-year period ending on the last December 31 before the Fiscal Year for which an adjustment to the BTE Impact Fee is to be made begins.

The following table sets forth the Impact Fee Inflation for the last ten Fiscal Years.

**Colorado Statewide Bridge and Tunnel Enterprise
Impact Fee Inflation
Fiscal Years 2014- 2023**

Fiscal Year	National Highway Construction Cost Index¹	% Change
2014	1.681	–
2015	1.699	1.07%
2016	1.661	(2.24)
2017	1.675	0.84
2018	1.786	6.66
2019	1.925	7.76
2020	1.921	(0.20)
2021	2.059	7.18
2022	2.600	26.27
2023 ²	2.907	–

¹ The National Highway Construction Cost Index is only provided in quarterly amounts. The data provided is approximate annual averages. Not seasonably adjusted.

² First two quarters of 2023 only.

Source: United States Federal Highway Administration.

FASTER provides that the State Department of Revenue will collect and administer the BTE Impact Fee on behalf of BTE in the same manner in which it collects and administers excise taxes and the road usage fees imposed pursuant to Colorado law. Additionally, FASTER provides that BTE will notify the State Department of Revenue of the rate of the BTE Impact Fee to be collected for a Fiscal Year no

later than March 15 of the calendar year in which the Fiscal Year begins, and the State Department of Revenue will publish the rate no later than April 15 of the calendar year in which the Fiscal Year begins.

The following table sets forth the amount of Special Fuels acquired, sold, offered for sale or used in the State for Fiscal Years 2014 through 2023.

**Colorado Statewide Bridge and Tunnel Enterprise
Amount of Special Fuels
Fiscal Years 2014- 2023**

Fiscal Year	Special Fuels (millions of gallons)	% Change
2014	515.5	—%
2015	530.0	2.81
2016	517.6	(2.34)
2017	555.2	7.26
2018	588.2	5.94
2019	604.2	2.72
2020	592.9	(1.87)
2021	607.4	2.45
2022	648.3	6.73
2023	667.4	2.95

Source: BTE

In Fiscal Year 2023 (the first Fiscal Year the BTE Impact Fee was imposed), BTE collected \$11,600,604 of BTE Impact Fees. For the first seven months of Fiscal Year 2024, BTE has collected \$11,854,316 (unaudited and preliminary, subject to change) of BTE Impact Fees.

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The following table sets forth BTE’s projections of the amount of BTE Impact Fees to be collected in Fiscal Years 2024 through 2028.

**Colorado Statewide Bridge and Tunnel Enterprise
Projected BTE Impact Fees
Fiscal Years 2024- 2028¹**

<u>Fiscal Year</u>	<u>BTE Impact Fees</u>	<u>% Change</u>
2024	\$19,333,310	66.66%
2025	26,045,531	34.72
2026	32,810,704	25.97
2027	39,580,673	20.63
2028	46,307,869	17.00

¹ Projections are based on a variety of data inputs, including, among others, the annual increase of the BTE Impact Fee set forth in SB 21-260, historical sales of Special Fuels, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, estimates of annual vehicle miles travelled, estimates of vehicle costs, projected sales of electric and hybrid vehicles and estimates of vehicle sales and energy consumption. See “CERTAIN INVESTMENT CONSIDERATIONS—Economic Conditions Affecting IRB Revenues.”

Source: BTE

BTE Retail Delivery Fees

Pursuant to the Infrastructure Indenture, BTE may pledge and make available to the payment of the debt service on the Bonds issued pursuant to the Infrastructure Indenture, including the Series 2024A Bonds, the BTE Retail Delivery Fees provided the Retail Delivery Fees Pledge Condition is satisfied. **As of the date of this Official Statement, the Retail Delivery Fees Pledge Condition has not been satisfied, and, therefore, the revenues from the BTE Retail Delivery Fee are not pledged to the payment of, and are not available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the revenues from the BTE Retail Delivery Fee will be pledged to the payment of, or will be available to pay, the debt service on the Series 2024A Bonds.** See “INTRODUCTION—Security and Sources of Payment for the Series 2024A Bonds” and “LEGAL MATTERS—Legal Challenge to BTE Impact Fees and BTE Retail Delivery Fees (AFP Lawsuit).”

FASTER authorizes BTE, as necessary for the achievement of its business purpose, to impose the BTE Retail Delivery Fee, effective on and after July 1, 2022, on each Retail Delivery (as defined below) of Tangible Personal Property (as defined below). BTE began imposing the BTE Retail Delivery Fee on July 1, 2022. BTE has covenanted in the Master Infrastructure Indenture not to reduce any BTE Retail Delivery Fee below the maximum rate authorized by FASTER effective July 1, 2022, provided the Retail Delivery Fees Pledge Condition has been satisfied and as long as any obligations payable from IRB Revenues are outstanding, including the Series 2024A Bonds. For Retail Deliveries of Tangible Personal Property purchased during Fiscal Year 2023, BTE imposed a BTE Retail Delivery Fee equal to 2.7 cents on each Retail Delivery. For Fiscal Year 2024 and each subsequent Fiscal Year, BTE will impose a BTE Retail Delivery Fee in an amount up to the maximum amount of the fee for the prior Fiscal Year adjusted for Retail Delivery Fee Inflation (as defined below). For Fiscal Year 2024, the BTE Retail Delivery Fee is 2.87 cents for each Retail Delivery. In addition to the BTE Retail Delivery Fee, for Fiscal Year 2024, the State is imposing additional retail delivery fees in the combined amount of 25.2 cents for each Retail Delivery (the “**Other Retail Delivery Fees**”). The Other Retail Delivery Fees are not available to BTE or available to pay debt service on the Series 2024A Bonds. The Other Retail Delivery Fees for Fiscal Year

2024 consist of (i) the community access retail delivery fee (\$0.0716), (ii) the clean fleet retail delivery fee (\$0.0550), (iii) the clean transit retail delivery fee (\$0.0311), (iv) the general retail delivery fee (\$0.0870), which is deposited to the highway users tax fund and the multimodal transportation and mitigation options fund, and (v) the air pollution mitigation retail delivery fee (\$0.0073). The BTE Retail Delivery Fee for Fiscal Year 2025 will be 2.9 cents for each Retail Delivery.

FASTER provides that the State Department of Revenue will collect the BTE Retail Delivery Fee on behalf of BTE. Each Retailer (as defined below) who makes a Retail Delivery will either collect and remit or elect to pay the BTE Retail Delivery Fee in the manner prescribed by the State Department of Revenue in accordance with Colorado law. Additionally, FASTER provides that BTE is required to notify the State Department of Revenue of the amount of the BTE Retail Delivery Fee to be collected for Retail Deliveries of Tangible Personal Property purchased during each Fiscal Year no later than March 15 of the calendar year in which the Fiscal Year begins, and the State Department of Revenue will publish the amount no later than April 15 of the calendar year in which the Fiscal Year begins. BTE is authorized to adjust the amount of the BTE Retail Delivery Fee during a Fiscal Year only if the State Department of Revenue adjusts the amount of the Other Retail Delivery Fees.

“Retail Delivery” means a Retail Sale of Tangible Personal Property by a Retailer for delivery by a motor vehicle owned or operated by the Retailer or any other person to the purchaser at a location in the State, which sale includes at least one item of Tangible Personal Property that is subject to taxation under Colorado law. Each such Retail Sale is a single Retail Delivery regardless of the number of shipments necessary to deliver the items of Tangible Personal Property purchased.

The fee applies to any delivery containing at least one item that’s subject to Colorado sales tax and made by motor vehicle. This includes alcoholic beverages, appliances, electronics, flowers, food (groceries and takeout), and furniture, among others. If a delivery is subject to the BTE Retail Delivery Fee, the fee applies no matter who owns or operates the vehicle used to deliver the goods: the retailer, a third party, or a shipping company hired by the consumer.

“Retailer” means a person doing business in the State known to the trade and public as such, and selling to the user or consumer, and not for resale. The term includes a marketplace facilitator, a marketplace seller, and a multichannel seller doing business in the State. Retailers subject to the BTE Retail Delivery Fee include, among others, brick-and-mortar retailers, eCommerce sellers, florists, grocery stores, liquor stores and restaurants. Deliveries of business-to-business retail sales are also subject to the fee, but wholesale sales are exempt. The BTE Retail Delivery Fee does not apply to a business that has \$500,000 or less of retail sales in the prior year or is new.

“Retail Sale” includes all Sales made within the State except Wholesale Sales.

“Sale” includes installment and credit sales and the exchange of property as well as the sale thereof for money; every such transaction, conditional or otherwise, for a consideration, constituting a sale; and the sale or furnishing of electrical energy, gas, steam, telephone, or telegraph services taxable under the terms Colorado law. A Sale does not include:

- (a) A division of partnership or limited liability company assets among the partners or limited liability company members according to their interests in the partnership or limited liability company;
- (b) The formation of a corporation by the owners of a business and the transfer of their business assets to the corporation in exchange for all the corporation's outstanding stock, except qualifying shares, in proportion to the assets contributed;

(c) The transfer of assets of shareholders in the formation or dissolution of professional corporations;

(d) The dissolution and the pro rata distribution of the corporation's assets to its stockholders;

(e) The transfer of assets from a parent corporation to a subsidiary corporation or corporations which are owned at least eighty percent by the parent corporation, which transfer is solely in exchange for stock or securities of the subsidiary corporation;

(f) The transfer of assets from a subsidiary corporation or corporations which are owned at least eighty percent by the parent corporation to a parent corporation or to another subsidiary which is owned at least eighty percent by the parent corporation, which transfer is solely in exchange for stock or securities of the parent corporation or the subsidiary which received the assets;

(g) A transfer of a limited liability company or partnership interest;

(h) The transfer in a reorganization qualifying under section 368(a)(1) of the Code;

(i) The formation of a limited liability company or partnership by the transfer of assets to the limited liability company or partnership or transfers to a limited liability company or partnership in exchange for proportionate interests in the limited liability company or partnership;

(j) The repossession of personal property by a chattel mortgage holder or foreclosure by a lienholder; or

(k) The transfer of assets between parent and closely held subsidiary corporations, or between subsidiary corporations closely held by the same parent corporation, or between corporations which are owned by the same shareholders in identical percentage of stock ownership amounts, computed on a share-by-share basis, when a tax imposed by Colorado law was paid by the transferor corporation at the time it acquired such assets, except to the extent provided by Colorado law. For the purposes of this paragraph (k), a closely held subsidiary corporation is one in which the parent corporation owns stock possessing at least eighty percent of the total combined voting power of all classes of stock entitled to vote and owns at least eighty percent of the total number of shares of all other classes of stock.

“**Wholesale Sale**” means a sale by wholesalers to retail merchants, jobbers, dealers, or other wholesalers for resale and does not include a sale by wholesalers to users or consumers not for resale, and the latter sales shall be deemed retail sales.

“**Tangible Personal Property**” generally means corporeal personal property. The term embraces all goods, wares, merchandise, products and commodities, and all tangible or corporeal things and substances that are dealt in and capable of being possessed and exchanged, except as otherwise excluded pursuant to Colorado law.

“**Retail Delivery Fee Inflation**” means the average annual percentage change in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Denver-Aurora-Lakewood for all items and all urban consumers, or its applicable successor index, for the five years ending on the last December 31 before the Fiscal Year for which an inflation adjustment to be made to the BTE Retail Delivery Fee begins. The State Department of Revenue will only adjust the amount of the BTE Retail

Delivery Fee if inflation is positive and cumulative inflation from the time of the last adjustment in the amount of the BTE Retail Delivery Fee and the Other Retail Delivery Fees, when applied to the sum of the current BTE Retail Delivery Fee and the current Other Retail Delivery Fees and rounded to the nearest whole cent, will result in an increase of at least one whole cent in the total amount of the BTE Retail Delivery Fee and the Other Retail Delivery Fees.

The following table sets forth the Retail Delivery Fee Inflation for the last ten Fiscal Years.

**Colorado Statewide Bridge and Tunnel Enterprise
Retail Delivery Fee Inflation
Fiscal Years 2014- 2023**

Fiscal Year	Consumer Price Index¹	% Change
2014	237.200	-%
2015	239.990	1.18
2016	246.643	2.77
2017	254.995	3.39
2018	261.958	2.73
2019	266.999	1.92
2020	272.207	1.95
2021	281.845	3.54
2022	304.424	8.01
2023	320.300	5.22

¹ Consumer Price Index for all items in Denver-Aurora-Lakewood, CO, all urban consumers, not seasonally adjusted. Base Period 1982-84=100.
Source: United States Bureau of Labor Statistics.

In Fiscal Year 2023 (the first Fiscal Year the BTE Retail Delivery Fees were imposed), BTE collected \$9,458,074 of BTE Retail Delivery Fees. For the first seven months of Fiscal Year 2024, BTE has collected \$5,247,064 (unaudited and preliminary, subject to change) of BTE Retail Delivery Fees.

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The following table sets forth BTE’s projections of the amount of BTE Retail Delivery Fees to be collected in Fiscal Years 2024 through 2028.

**Colorado Statewide Bridge and Tunnel Enterprise
Projected BTE Retail Delivery Fees
Fiscal Years 2024- 2028¹**

<u>Fiscal Year</u>	<u>BTE Retail Delivery Fees</u>	<u>% Change</u>
2024	\$ 9,093,365 ²	–
2025	9,820,834	8.00%
2026	10,848,784	10.47
2027	11,966,992	10.31
2028	13,199,826	10.30

¹ Projections are based on a variety of data inputs, including, among others, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, and estimates for future Retail Deliveries of Tangible Personal Property.

² The projected BTE Retail Delivery Fees for Fiscal Year 2024 are less than the actual BTE Retail Delivery Fees collected in Fiscal Year 2023 because the projections for Fiscal Year 2024 were developed prior to final Fiscal Year 2023 numbers being available.

Source: BTE

Federal Funds

On November 18, 2010, the Transportation Commission adopted a resolution expressing its intent annually to consider allocating and transferring from CDOT to BTE \$15 million of eligible federal funds. The resolution directs the Executive Director of CDOT (the “*CDOT Executive Director*”) to include the allocation and transfer to BTE of eligible federal funds in the specified amount in the budget proposal submitted to the Transportation Commission each year. However, the Transportation Commission is not obligated to allocate and transfer funds to BTE, and the resolution provides that it is the Transportation Commission’s intention that any decision as to whether or not to allocate and transfer such funds in any year will be made by the Transportation Commission, in its sole discretion, in the year in which the transfer is to occur. In each of Fiscal Years 2011 through 2017, the Transportation Commission authorized the transfer and allocation of \$15 million of federal funds from CDOT to BTE. In November 2016, CDOT and BTE entered into a memorandum of understanding pursuant to which CDOT and BTE agreed that CDOT would suspend making the annual transfer of federal funds to BTE in Fiscal Years 2018, 2019 and 2020. CDOT and BTE agreed to suspend transferring federal funds because BTE did not have enough eligible uses for the entire \$15 million annual transfer and had begun retaining a surplus of unspent federal funds. Beginning again in Fiscal Year 2021, after BTE had expended most of the unused federal funds, CDOT resumed transferring federal funds to BTE. The federal funds transferred to BTE since Fiscal Year 2021 have been approximately \$9.7 million each Fiscal Year.

The federal funds transferred to BTE are deposited in the Bridge Special Fund. A portion of the federal funds transferred to BTE consist of reimbursement to BTE from the Federal Highway Administration (“*FHWA*”) for the federal participating share of the principal of and interest on the Series 2010 Bonds allowed to be paid with federal funds under 23 U.S.C. 122 (*Payments to States for Bond and Other Debt Instrument Financing*). Between Fiscal Years 2011 and 2019, BTE was eligible to bill FHWA for reimbursement of, on average, approximately \$9.7 million of federal funds each Fiscal Year, which equaled the federal participating share of the debt service on the Series 2010 Bonds. For Fiscal Years 2018,

2019 and 2020, even though CDOT did not transfer and allocate any federal funds to BTE, because of remaining allocation from prior Fiscal Years, BTE was still able to request reimbursement from FHWA of federal funds in the approximate amount of \$9.7 million each Fiscal Year which equaled the federal participating share of the debt service on the Series 2010 Bonds. As described in the previous paragraph, in Fiscal Year 2021, CDOT resumed transferring federal funds to BTE which equaled the federal participating share of the debt service on the Series 2010 Bonds (\$9.7 million). In the past, BTE has applied these federal funds to the payment of debt service on the Series 2010 Bonds, however, any federal funds remaining after the payment of debt service on the Series 2010/19 Bonds and the payment of the amounts due under the Central 70 Note would be transferred to the IRB General Account.

Bridge Special Fund

FASTER established the Bridge Special Fund in the State treasury. All IRB Revenues received by BTE, including, but not limited to, the Bridge Surcharges, the BTE Impact Fees and the BTE Retail Delivery Fees are required to be deposited in the Bridge Special Fund. Under FASTER, BTE also may deposit or permit others to deposit other moneys into the Bridge Special Fund, but in no event may revenues from any tax otherwise available for general purposes be deposited into the Bridge Special Fund. All interest and income derived from the deposit and investment of moneys in the Bridge Special Fund are to be credited to the Bridge Special Fund. Moneys in the Bridge Special Fund will be continuously appropriated to BTE for the purposes set forth in FASTER. BTE may expend moneys in the Bridge Special Fund to (i) pay bond or loan obligations, (ii) fund the administration, planning, financing, repair, reconstruction, replacement, or operation and maintenance of Designated Bridges, (iii) complete Preventative Maintenance Bridge Projects, (iv) fund the administration, planning, financing, repair, replacement, or maintenance of a fair-rated bridge if the repair, replacement or reconstruction is included as part of a Designated Bridge Project or other project involving the repair, replacement, or reconstruction of a Designated Bridge, (v) complete Tunnel Projects (the Bridge Surcharges are not currently allowed to be expended on Tunnel Projects (see “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Authorization—*Restriction on Use of Bridge Surcharges for Tunnel Projects*”)), and (vi) acquire land to the extent required in connection with any Designated Bridge Projects. BTE may also expend moneys in the Bridge Special Fund to pay its operating costs and expenses. The BTE Board has exclusive authority to budget and approve the expenditure of moneys in the Bridge Special Fund.

The Infrastructure Indenture and the 2010 Indenture create various funds and accounts within the Bridge Special Fund, including, among others, the IRB General Account and the 2010 Indenture General Account. For a further description of these funds and accounts, including the required deposits to and transfers from these funds and accounts, see “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—FUNDS AND ACCOUNTS” and “APPENDIX E—SUMMARY OF CERTAIN PROVISIONS OF THE 2010 INDENTURE—FUNDS AND ACCOUNTS.” See also “—Flow of Funds (2010 Indenture and Infrastructure Indenture)” under this caption.

Flow of Funds (2010 Indenture and Infrastructure Indenture)

Flow of Funds Under 2010 Indenture. The 2010 Indenture creates the 2010 Indenture General Account as a separate account within the Bridge Special Fund. The 2010 Indenture General Account is held and administered by the State Treasurer in accordance with FASTER, but is included in the 2010 Indenture Trust Estate and moneys therein are to be invested and used only as provided in the 2010 Indenture. The 2010 Indenture requires that all 2010 Indenture Revenues be deposited in the 2010 Indenture General Account. BTE is required to cause the State Treasurer to transfer or disburse available moneys from the 2010 Indenture General Account on the last day of each calendar month (or on any other date specified for any such transfer by the 2010 Indenture) in the following order of priority (subject to the

provisions of the 2010 Indenture with respect to variable rate bonds and balloon payments and subject to any restrictions on the use of such moneys set forth in any tax compliance certificate):

(i) ***FIRST***, to the 2010 Indenture Senior Bonds Debt Service Account,

(A) if the Central 70 Note is Outstanding, in an amount that equals the 2010 Indenture Senior Deposit (as defined below) (the 2010 Master Indenture generally requires that an amount equal to interest due on the 2010 Indenture Senior Bonds (as defined below) in the next 18 months plus principal due on the 2010 Indenture Senior Bonds in the next 24 months be on deposit at all times in the 2010 Indenture Senior Bonds Debt Service Account),

“*2010 Indenture Senior Deposit*” means an amount equal to the result of the following formula (as calculated on the last day of each calendar month (the “*2010 Calculation Date*”)):

- (1) 2010 Indenture Senior Interest Requirement, plus
- (2) 2010 Indenture Senior Principal Requirement, minus
- (3) 2010 Indenture Current Senior Balance.

“*2010 Indenture Senior Interest Requirement*” means an amount equal to the result of the following formula (as calculated on the 2010 Calculation Date):

- (1) 2010 Indenture Senior Interest (12 Months), plus
- (2) the product of:
 - (i) 2010 Indenture Senior Interest (18 Months) minus 2010 Indenture Senior Interest (12 Months), multiplied by
 - (ii) 2010 Indenture Senior Interest Ratio, minus
- (3) 2010 Indenture Senior Capitalized Interest Deposit.

“*2010 Indenture Senior Interest (12 Months)*” means the interest due (including the interest component of the redemption price due in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on all debt service payment dates for such Series of 2010 Indenture Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month following the 2010 Calculation Date.

“*2010 Indenture Senior Interest (18 Months)*” means the interest due (including the interest component of the redemption price due in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on all debt service payment dates for such Series of 2010 Indenture Senior Bonds that occur on or within 18 months after the first day of the immediately succeeding calendar month following the 2010 Calculation Date.

“*2010 Indenture Senior Interest Ratio*” means, as measured on the 2010 Calculation Date, the number of full months between the interest payment date for the 2010 Indenture Senior Bonds immediately preceding the 2010 Calculation Date and the first day of the immediately succeeding calendar month following the 2010 Calculation Date, divided by six.

“2010 Indenture Senior Principal Requirement” means an amount equal to the sum of (as calculated on the 2010 Calculation Date):

- (1) 2010 Indenture Senior Principal (12 Months), plus
- (2) the product of:
 - (i) 2010 Indenture Senior Principal (24 Months) minus 2010 Indenture Senior Principal (12 Months), multiplied by
 - (ii) 2010 Indenture Senior Principal Ratio.

“2010 Indenture Senior Principal (12 Months)” means the principal or maturity value due (including the principal component of the redemption price due on any Current Interest Bond and the redemption price due on any Capital Appreciation Bond in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on any debt service payment date for such Series of 2010 Indenture Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month following the 2010 Calculation Date.

“2010 Indenture Senior Principal (24 Months)” means the principal or maturity value due (including the principal component of the redemption price due on any Current Interest Bond and the redemption price due on any Capital Appreciation Bond in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on any debt service payment date for such Series of 2010 Indenture Senior Bonds that occurs on or within 24 months after the first day of the immediately succeeding calendar month following the 2010 Calculation Date.

“2010 Indenture Senior Principal Ratio” means, as measured on the 2010 Calculation Date, the number of full months between the debt service payment date on which principal of the 2010 Indenture Senior Bonds was paid immediately preceding the 2010 Calculation Date and the first day of the immediately succeeding calendar month following the 2010 Calculation Date, divided by twelve.

“2010 Indenture Senior Bonds” means the Series 2010 Bonds, the Series 2019 Bonds and any 2010 Indenture Refunding Bonds issued as “Senior Bonds” under the 2010 Indenture.

or

(B) if the Central 70 Note is not Outstanding, in an amount which, together with any amounts then on deposit in such account (including but not limited to any amount on deposit in such account representing Federal Direct Payments), equals the sum of:

- (1) the interest due (including the interest component of the redemption price due in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on all debt service payment dates for such Series of 2010 Indenture Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month, minus any moneys that are to be transferred to such Account from the 2010

Indenture Capitalized Interest Account on or before such debt service Payment Dates; and

(2) the principal or maturity value due (including the principal component of the redemption price due on any Current Interest Bond and the redemption price due on any Capital Appreciation Bond in connection with any scheduled mandatory redemption or purchase) on any Series of 2010 Indenture Senior Bonds on any debt service payment date for such Series of 2010 Indenture Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month; and

(ii) ***SECOND***, to the 2010 Indenture First Tier Subordinate Bonds Debt Service Account in a sufficient amount so that the balance in such Account as of the last day of such month is at least equal to the Central 70 Gross Payments on the Central 70 Note that will be due and payable in the immediately two succeeding calendar months; and

(iii) ***THIRD***, to the 2010 Indenture Rebate Account in an amount which, together with any amounts then on deposit in such Account, equals the amount required to be on deposit in such Account pursuant to the 2010 Master Indenture and any related tax compliance certificates.

On or before the tenth Business Day prior to the last day of each calendar month (or such other date as specified in a 2010 Supplemental Indenture), the 2010 Trustee will provide written notice to BTE as to the amounts that the State Treasurer should be transferring or disbursing from the 2010 Indenture General Account to the Accounts described in clauses (i) through (iii) above on the last day of the calendar month (or such other date as specified in a 2010 Supplemental Indenture).

On or before the fifth Business Day prior to the last day of each calendar month (or such other date as specified in a 2010 Supplemental Indenture), BTE will provide written notice to the State Treasurer as to the amounts that are required to be transferred or disbursed from the 2010 Indenture General Account to the Accounts described in clauses (i) through (iii) above on the last day of the calendar month (or such other date as specified in a 2010 Supplemental Indenture).

On or before the second Business Day prior to a payment date for Central 70 Net Payments, BTE will provide written notice to the 2010 Trustee as to the Central 70 Net Payment required to be made to the Central 70 Developer on such payment date for Central 70 Net Payments. On the payment date for Central 70 Net Payments, the 2010 Trustee will make or cause to be made to the Central 70 Developer the Central 70 Net Payment due on such payment date for Central 70 Net Payments.

To the extent moneys in the 2010 Indenture General Account are not required to be transferred to the accounts described above and provided no event of default has occurred and is continuing under the 2010 Indenture, BTE is required to cause the State Treasurer to transfer or disburse all available moneys from the 2010 Indenture General Account to the IRB General Account. If an event of default has occurred and is continuing under the 2010 Indenture or moneys in the 2010 Indenture General Accounts are otherwise required to be applied pursuant to the terms of the 2010 Indenture, moneys in the 2010 Indenture General Account will not be transferred to the IRB General Account. See “CERTAIN INVESTMENT CONSIDERATIONS—Suspension of Transfer of 2010 Indenture Surplus Revenue (Event of Default Under 2010 Indenture)” and “APPENDIX E—SUMMARY OF CERTAIN PROVISIONS OF THE 2010 INDENTURE—FUNDS AND ACCOUNTS” hereto.

At the time of issuance of the Series 2024A Bonds, BTE will irrevocably covenant to not issue any additional bonds or incur any additional obligations under the 2010 Indenture, except 2010 Indenture Refunding Bonds.

Flow of Funds Under Infrastructure Indenture. The Infrastructure Indenture creates the IRB General Account as a separate account within the Bridge Special Fund. The IRB General Account is held and administered by the State Treasurer in accordance with FASTER, but is included in the IRB Trust Estate and moneys therein are to be invested and used only as provided in the Infrastructure Indenture. The Infrastructure Indenture requires that all IRB Revenues be deposited in the IRB General Account. BTE is required to cause the State Treasurer to transfer or disburse available moneys from the IRB General Account on the last day of each calendar month (or on any other date specified for any such transfer by the Infrastructure Indenture) (each, an “***IRB Transfer Date***”) in the following order of priority:

(i) **FIRST**, to the IRB Senior Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Senior Bonds on the next Debt Service Payment Date for such Series of IRB Senior Bonds that occurs within six months and one day after such IRB Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Senior Bonds on the next Debt Service Payment Date for such Series of IRB Senior Bonds that occurs within 12 months and one day after such IRB Transfer Date

(ii) **SECOND**, to the IRB First Tier Subordinate Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB First Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB First Tier Subordinate Bonds that occurs within six months and one day after such IRB Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB First Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB First Tier Subordinate Bonds that occurs within 12 months and one day after such IRB Transfer Date;

(iii) **THIRD**, to the IRB Second Tier Subordinate Bonds Debt Service Account in an amount which, together with any amounts then on deposit in such Account, equals the sum of:

(A) one-sixth of the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Second Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB Second Tier Subordinate Bonds that occurs within six months and one day after such IRB Transfer Date, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Date; and

(B) one-twelfth of the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of IRB Second Tier Subordinate Bonds on the next Debt Service Payment Date for such Series of IRB Second Tier Subordinate Bonds that occurs within 12 months and one day after such IRB Transfer Date; and

(iv) **FOURTH**, to the IRB Rebate Account in an amount which, together with any amounts then on deposit in such Account, equals the amount required to be on deposit in such Account pursuant to the Master Infrastructure Indenture hereof and the Tax Compliance Certificates.

In addition to the monthly transfers and disbursements described above, BTE also will cause the State Treasurer to transfer or disburse available moneys from the IRB General Account as follows, subject to any restrictions on the use of such moneys set forth in any Tax Compliance Certificate:

(1) So long as no Event of Default then exists and such moneys are not required to be transferred to an IRB Debt Service Account, moneys in the IRB General Account will be disbursed at the direction of BTE for any purpose for which the moneys in the Bridge Special Fund may be used under FASTER.

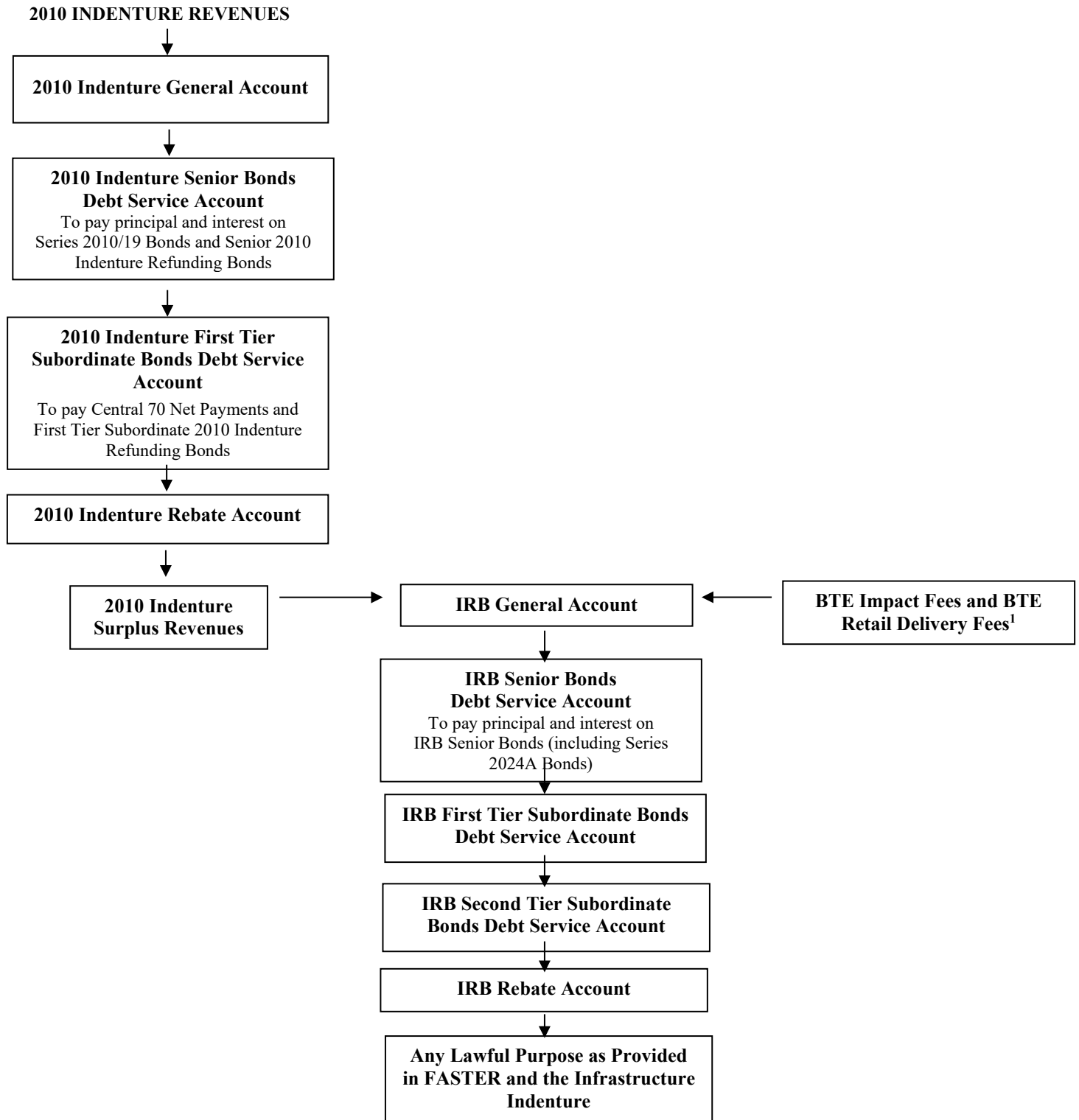
(2) If the amount on deposit in an IRB Debt Service Account is insufficient to pay the Debt Service on or the Redemption Price of IRB Bonds of the same Tier, moneys in the IRB General Account will be transferred to such IRB Debt Service Account as provided in the Master Infrastructure Indenture.

(3) If an Event of Default has occurred and is continuing, moneys in the IRB General Account will be transferred or disbursed to the IRB Debt Service Accounts as provided in the Master Infrastructure Indenture and will be used as provided in the Master Infrastructure Indenture. Notwithstanding any other provision hereof, the obligation to transfer or disburse moneys from the IRB General Account to the IRB Debt Service Accounts pursuant to the preceding sentence will be superior to and will supersede any alleged right to or claim on such moneys by BTE or any other Person for any other purpose, including, but not limited to, a purpose permitted by paragraph (1) above.

See “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—FUNDS AND ACCOUNTS” hereto.

Following is a graphic description of the flow of funds under the 2010 Indenture and the Infrastructure Indenture described above.

**Colorado Bridge and Tunnel Enterprise
Flow of Funds**



¹ As of the date of this Official Statement, neither the Impact Fees Pledge Condition nor the Retail Delivery Fees Pledge Condition have been satisfied, and, therefore, neither the revenues from the BTE Impact Fee nor the revenues from the BTE Retail Delivery Fee are pledged to the payment of, and are not available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the revenues from the BTE Impact Fee nor the revenues from the BTE Retail Delivery Fee will be pledged to the payment, or will be available to pay, the debt service on the Series 2024A Bonds.

Investment of Moneys

The Master Infrastructure Indenture requires all moneys held as part of any Account created under the Infrastructure Indenture to be deposited, invested and reinvested in Permitted Investments in accordance with FASTER, subject to any restrictions set forth in any Tax Compliance Certificate. The investment and reinvestment of moneys as part of any Account held by the State Treasurer will be invested and reinvested by the State Treasurer. The investment and reinvestment of moneys as part of any Account held by the Trustee will be invested and reinvested by the Trustee as directed in writing by BTE, which direction may include a direction to invest such moneys with the State Treasurer. Earnings and losses from the investment of moneys held in any Fund or Account will be treated as follows: (a) earnings from the investment of moneys in the IRB General Account will remain in, and losses from the investment of moneys held in such Account will be charged against, such Account; (b) earnings from the investment of moneys in the IRB Bond Proceeds Account will remain in, and losses from the investment of moneys held in such Account will be charged against, such Account; (c) earnings from the investment of moneys in each IRB Capitalized Interest Account will remain in, and losses from the investment of moneys held in such Account will be charged against, such Account; (d) earnings from the investment of moneys in each IRB Debt Service Account will remain in, and losses from the investment of moneys held in such Account will be charged against, such Account; (e) earnings and losses from the investment of moneys held in any Defeasance Escrow Account will be deposited or charged as provided in the escrow agreement governing such Account; and (f) earnings and losses from the investment of moneys held in any Fund or Account created by a Supplemental Indenture which is not a part of one of the Funds and Accounts described in clauses (a) through (e) will be deposited or charged as provided in Supplemental Indenture establishing such Account.

The State Treasurer will sell and reduce to cash a sufficient amount of the investments held in any Fund or Account held by the State Treasurer as provided in the Infrastructure Indenture whenever the cash balance therein is insufficient to make any payment to be made therefrom. The Trustee will sell and reduce to cash a sufficient amount of the investments held in any Fund or Account held by the Trustee as provided in Infrastructure Indenture whenever the cash balance therein is insufficient to make any payment to be made therefrom.

Issuance of Additional Bonds

No Bonds may be issued under the Infrastructure Indenture unless the following requirements are satisfied. Certain additional requirements for the issuance of new Bonds are described in “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—AUTHORIZATION, ISSUANCE AND DELIVERY OF BONDS—Conditions to Issuance of Bonds” hereto.

(a) If the new Bonds are New Money Bonds and are not issued on the first date on which Bonds are issued under the Master Infrastructure Indenture, a BTE Representative certifies that the actual IRB ABT Revenues during any 12 consecutive month period out of the 15 calendar month period ending on the last day of the calendar month immediately preceding the date of issuance of such new Bonds (the “*historical 12-month test period*”), plus the estimated amount (based on assumptions set forth in the certification) of any additional IRB ABT Revenues resulting from increases in rates of (i) Bridge Surcharges and (ii) BTE Impact Fees and BTE Retail Delivery Fees (provided the Impact Fees Pledge Condition and the Retail Delivery Fees Pledge Condition have been satisfied, respectively) that would have been received during the historical 12-month test period if an action taken during the historical 12-month test period that increased IRB ABT Revenues resulting from increases in such rates would have been taken on the first day of the historical test period, were at least:

(i) if the new Bonds are IRB Senior Bonds, 150% of the maximum Debt Service payable on such Bonds and all Outstanding IRB Senior Bonds during any Fiscal Year;

(ii) if the new Bonds are IRB First Tier Subordinate Bonds, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding IRB Senior Bonds and IRB First Tier Subordinate Bonds during any Fiscal Year as will be set forth in a Supplemental Indenture; and

(iii) if the new Bonds are IRB Second Tier Subordinate Bonds, the percentage of the maximum Debt Service payable on the new Bonds and all Outstanding IRB Senior Bonds, IRB First Tier Subordinate Bonds and IRB Second Tier Subordinate Bonds during any Fiscal Year as shall be set forth in a Supplemental Indenture.

(b) If the new Bonds are Refunding Bonds that are not issued on the date on which Bonds are first issued under the Master Infrastructure Indenture and the proceeds of the new Bonds are to be used to pay or defease Outstanding Bonds or 2010 Indenture Obligations:

(i) the average annual Debt Service (measured on a Fiscal Year basis) on the Refunding Bonds shall be not greater than the average annual Debt Service (measured on a Fiscal Year basis) on the Bonds or 2010 Indenture Obligations to be refunded with the proceeds of such Refunding Bonds for each Fiscal Year during which the Bonds and/or 2010 Indenture Obligations to be so refunded are Outstanding immediately prior to the issuance of such Refunding Bonds; provided that, for purposes of this subsection, Debt Service on any 2010 Indenture Obligation shall be determined by applying the definition of Debt Service in the Master Infrastructure Indenture as if the references in such definition to Bonds refer instead to 2010 Indenture Obligations; and provided further that nothing in the Master Infrastructure Indenture will prohibit the final maturity of the Refunding Bonds to be later than the final maturity of the Bonds or 2010 Indenture Obligations refunded;

(ii) if any of the Bonds to be refunded are to be paid on a date following the date of issuance of the Refunding Bonds, the Trustee has received a form of defeasance escrow agreement and the other items required by the provisions of the Master Infrastructure Indenture; and

(iii) if any of the Bonds to be refunded are to be redeemed prior to their scheduled maturity date, BTE has directed the Trustee to deliver redemption notices and to redeem the Bonds to be refunded in accordance with the provisions of the Master Infrastructure Indenture and any applicable provisions of any Supplemental Infrastructure Indenture.

(c) If the new Bonds are not issued on the first date on which Bonds are issued under the Master Infrastructure Indenture, a BTE Representative certifies that, as of the date of issuance of such Bonds:

(i) there is no Event of Default under the Master Infrastructure Indenture or, if there is an Event of Default under the Master Infrastructure Indenture, the Event of Default will be cured upon the issuance of the new Bonds and the application of the proceeds of the new Bonds in accordance with the Supplemental Infrastructure Indenture authorizing the issuance of the new Bonds; and

(ii) there is no default under the 2010 Indenture.

(d) BTE and the Trustee enter into a Supplemental Infrastructure Indenture authorizing the issuance of new Bonds, which Supplemental Infrastructure Indenture specifies the provisions required under the Master Infrastructure Indenture and any other provisions deemed by BTE to be advisable or desirable to be included in such Supplemental Infrastructure Indenture that do not violate and are not in conflict with the Master Infrastructure Indenture or any previous Supplemental Infrastructure Indenture.

(e) The Trustee has received the written opinion of Bond Counsel required by the Master Infrastructure Indenture.

OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE

Series 2010/19 Bonds

Pursuant to FASTER and the 2010 Indenture, BTE issued the Series 2010 Bonds, which, as of March 1, 2024, were outstanding in the aggregate principal amount of \$257,180,000; and the Series 2019 Bonds, which, as of March 1, 2024, were outstanding in the aggregate principal amount of \$38,740,000. The Series 2010 Bonds were issued as “Build America Bonds.” The Series 2010/19 Bonds have a senior pledge of and lien on the 2010 Indenture Trust Estate (including the Bridge Surcharges).

At the time of issuance of the Series 2024A Bonds, BTE will irrevocably covenant to not issue any additional bonds or incur any additional obligations under the 2010 Indenture, except 2010 Indenture Refunding Bonds.

Central 70 Note

On November 21, 2017, BTE, the Colorado High Performance Transportation Enterprise (“*HPTE*”), and Kiewit Meridiam Partners LLC (the “*Central 70 Developer*”) entered into a Project Agreement, dated as of November 21, 2017 (as amended, the “*Central 70 Project Agreement*”), with respect to the Central 70 Project. The “*Central 70 Project*” consists of improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway. Construction of the Central 70 Project was completed in February 2023. The Central 70 Project is being procured under an availability payment form of public-private partnership. Pursuant to, and subject to the terms of, the Central 70 Project Agreement and the Central 70 Project Intra-Agency Agreement, dated August 22, 2017, as amended (the “*Central 70 Intra-Agency Agreement*”), by and among BTE, HPTE and CDOT, BTE agreed to make (a) milestone payments to the Central 70 Developer during construction of the Central 70 Project in the aggregate amount of approximately \$261 million (all of which have been made to the Central 70 Developer), and (b) capital performance payments to the Central 70 Developer for approximately 30 years after completion of the Central 70 Project in the amounts described under “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Debt Service Requirements” with respect to the Central 70 Note. Pursuant to the terms of the Central 70 Project Agreement, the capital performance payments are calculated based on the “base” capital performance payment escalated at 2% each Fiscal Year. The capital performance payment for the first full Fiscal Year that a capital performance payment was payable to the Central 70 Developer was Fiscal Year 2023 and such payment was \$30,855,249.

In order to evidence its obligation under the Central 70 Project Agreement to pay capital performance payments to the Central 70 Developer for each year, minus any deductions allocated to the

capital performance payments in accordance with the Central 70 Project Agreement (collectively, the “**Central 70 Net Payments**”), BTE issued the Central 70 Note to the Central 70 Developer. The Central 70 Note was issued as a 2010 Indenture First Tier Subordinate Bond and is payable from, and secured by a subordinate pledge of and lien on the 2010 Indenture Trust Estate (including the Bridge Surcharges), subject to the prior pledge and lien securing the payment of debt service on the Series 2010/19 Bonds, and 2010 Indenture Refunding Bonds issued as 2010 Indenture Senior Bonds and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the 2010 Indenture Trust Estate on parity with the Series 2010/19 Bonds.

The Central 70 Note does not secure BTE’s obligation to make any termination payments under the Central 70 Project Agreement. In the event a termination amount is owed to the Central 70 Developer pursuant to the provisions of the Central 70 Project Agreement, any such termination amounts would be payable by BTE from excess 2010 Indenture Surplus Revenues on deposit in the Bridge Special Fund remaining after the payment of debt service on the IRB Senior Bonds (including the Series 2024A Bonds).

At the time of issuance of the Series 2024A Bonds, BTE will irrevocably covenant to not issue any additional bonds or incur any additional obligations under the 2010 Indenture, except 2010 Indenture Refunding Bonds.

Historical Debt Service Coverage

The following table sets forth debt service coverage for the Series 2010/19 Bonds and the Central 70 Net Payments for Fiscal Years 2019 through 2023.

**Colorado Bridge and Tunnel Enterprise
Historical Debt Service Coverage
Series 2010/19 Bonds Central 70 Net Payments
Fiscal Years 2019-2023**

Fiscal Year	2010 Indenture Revenues and Other Funds ¹	Series 2010 Bonds Debt Service ²	Series 2019 Bonds Debt Service ³	Central 70 Net Payments	Total Series 2010/19 Debt Service and Central 70 Net Payments	Coverage
2019	\$111,600,925	\$12,260,542 ⁴	–	–	\$12,260,542	9.10x
2020	112,670,724	11,341,070	\$ 766,191	–	12,107,261	9.31
2021	109,133,222	10,462,300	1,549,600	–	12,011,900	9.09
2022	119,110,112	10,457,231	1,549,600	\$ 8,039,106	20,045,937	5.94
2023	111,670,591 ⁵	10,472,256	1,549,600	30,855,249	42,877,105	2.60

¹ Includes Bridge Surcharges and federal funds transferred from CDOT to BTE and deposited to the Bridge Special Fund.

² Net of the “Build America Bond” subsidy received with respect to the Series 2010 Bonds.

³ Issued on December 3, 2019.

⁴ Includes debt service on the Series 2010 Bonds with a maturity date of December 1, 2027 (the “Series 2010 Bonds (2027)”). The Series 2010 Bonds (2027) were refunded and defeased with proceeds of the Series 2019 Bonds on December 3, 2019.

⁵ The decrease of 2010 Indenture Revenues in Fiscal Year 2023 compared to Fiscal Year 2022, was a result of a decrease in the receipt of Bridge Surcharge revenues. BTE and the State Department of Revenue have had discussions regarding the decrease of Bridge Surcharge collections in Fiscal Year 2023. Based on these discussions, the decrease is likely a result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of a long-term trend. See the table entitled “Colorado Statewide Bridge and Tunnel Enterprise- Bridge Surcharge Monthly Collections- Fiscal Years 2019-2023 and First Seven Months of Fiscal Year 2024” under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Bridge Surcharges” for actual Bridge Surcharge collections for the first seven months of Fiscal Year 2024.

Source: BTE

Pro-Forma Debt Service Requirements and Debt Service Coverage

The following table sets forth, for each Fiscal Year ending June 30, (a) the debt service payments due on the Series 2010/19 Bonds, the expected Central 70 Net Payments and the debt service payments due on the Series 2024A Bonds, and (b) the pro-forma debt service coverage based on actual Bridge Surcharge revenues received in Fiscal Year 2023.

Colorado Bridge and Tunnel Enterprise Pro-Forma Debt Service Requirements and Debt Service Coverage Series 2010/19 Bonds, Central 70 Net Payments and Series 2024A Bonds*

Fiscal Year Ending June 30	Pro-Forma Bridge Surcharges ¹ [A]	Total Debt Service Series 2010/19 Bonds ² [B]	Central 70 Net Payments ³ [C]	Series 2024A Bonds			Series 2024A Bonds Pro-Forma Debt Service Coverage [A]-[B]-[C]/[F]	Total Debt Service [B] + [C] + [F] = [G]	Pro-Forma Total Debt Service Coverage [A]/[G]
				Principal [D]	Interest [E]	Total Debt Service [D] + [E] = [F]			
2024	\$ 108,698,931	\$ 12,021,857	\$ 31,472,354	—	—	—	—	\$ 43,494,211	2.50x
2025	110,404,944	12,021,857	32,101,801	—	\$ 8,859,375	\$ 8,859,375	7.48x	52,983,033	2.08
2026	112,446,504	24,193,457	32,743,837	—	7,875,000	7,875,000	7.05	64,812,294	1.73
2027	114,496,981	24,171,957	33,398,714	—	7,875,000	7,875,000	7.23	65,445,671	1.75
2028	116,515,746	24,155,557	34,066,689	—	7,875,000	7,875,000	7.40	66,097,245	1.76
2029	118,543,631	25,597,902	34,748,022	—	7,875,000	7,875,000	7.39	68,220,924	1.74
2030	120,554,172	25,576,569	35,442,983	—	7,875,000	7,875,000	7.56	68,894,551	1.75
2031	122,558,753	25,559,379	36,151,842	—	7,875,000	7,875,000	7.73	69,586,221	1.76
2032	124,509,289	25,535,314	36,874,879	—	7,875,000	7,875,000	7.89	70,285,193	1.77
2033	126,427,361	25,513,356	37,612,377	—	7,875,000	7,875,000	8.04	71,000,733	1.78
2034	128,343,681	25,492,284	38,364,624	—	7,875,000	7,875,000	8.19	71,731,908	1.79
2035	130,292,518	25,470,875	39,131,917	—	7,875,000	7,875,000	8.34	72,477,792	1.80
2036	132,281,784	25,443,011	39,914,555	—	7,875,000	7,875,000	8.50	73,232,566	1.81
2037	134,299,354	25,422,367	40,712,846	—	7,875,000	7,875,000	8.66	74,010,214	1.81
2038	136,354,097	25,392,621	41,527,103	—	7,875,000	7,875,000	8.82	74,794,725	1.82
2039	138,436,765	25,367,449	42,357,645	—	7,875,000	7,875,000	8.98	75,600,094	1.83
2040	140,545,572	25,335,426	43,204,798	—	7,875,000	7,875,000	9.14	76,415,224	1.84
2041	142,641,404	25,310,024	44,068,894	—	7,875,000	7,875,000	9.30	77,253,918	1.85
2042	144,717,259	—	44,950,272	\$7,450,000	7,679,438	15,129,438	6.59	60,079,710	2.41
2043	146,767,416	—	45,849,277	7,850,000	7,277,813	15,127,813	6.67	60,977,090	2.41
2044	148,796,389	—	46,766,263	8,275,000	6,854,531	15,129,531	6.74	61,895,794	2.40
2045	150,861,782	—	47,701,588	8,720,000	6,408,413	15,128,413	6.82	62,830,001	2.40
2046	152,962,858	—	48,655,620	9,190,000	5,938,275	15,128,275	6.89	63,783,895	2.40
2047	155,056,585	—	49,628,732	9,685,000	5,442,806	15,127,806	6.97	64,756,539	2.39
2048	157,147,110	—	50,621,307	10,200,000	4,920,694	15,125,694	7.04	65,747,001	2.39
2049	159,265,846	—	51,633,733	10,755,000	4,370,494	15,125,494	7.12	66,759,227	2.39
2050	161,417,455	—	52,666,408	11,335,000	3,790,631	15,125,631	7.19	67,792,039	2.38
2051	163,677,300	—	53,719,736	11,950,000	3,179,400	15,129,400	7.27	68,849,136	2.38
2052	165,968,782	—	40,272,189	12,590,000	2,535,225	15,125,225	8.31	55,397,414	3.00
2053	168,292,345	—	—	13,270,000	1,856,400	15,126,400	11.13	15,126,400	11.13
2054	170,648,437	—	—	13,985,000	1,140,956	15,125,956	11.28	15,125,956	11.28
2055	173,037,516	—	—	14,740,000	386,925	15,126,925	11.44	15,126,925	11.44
Total	\$4,476,968,567	\$427,581,260	\$1,206,361,009	\$150,000,000	\$196,641,375	\$346,641,375		\$1,980,583,644	

* Preliminary; subject to change.

¹ Projected Bridge Surcharges are based on a variety of data inputs, including, among others, historical sales of Special Fuels, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, estimates of annual vehicle miles travelled, estimates of vehicle costs, and estimates of vehicle sales and energy consumption.

² Includes debt service on the Series 2010/19 Bonds. The Series 2010/19 Bonds are secured by a senior pledge of and lien on the 2010 Indenture Trust Estate (including the Bridge Surcharges). Debt Service is net of the BABs Subsidy expected to be received on the Series 2010 Bonds. Assumes a BAB Subsidy of 33.005% of the interest on the Series 2010 Bonds.

³ Calculated pursuant to the terms of the Central 70 Project Agreement. The Central 70 Note is secured by subordinate pledge of and lien on the 2010 Indenture Trust Estate (including the Bridge Surcharges). Subject to reductions pursuant to the terms of the Central 70 Project Agreement. Numbers in this table assumes that no reductions will be made to the Central 70 Payments]

Source: BTE and Stifel, Nicolaus & Company, Incorporated

COLORADO BRIDGE AND TUNNEL ENTERPRISE

General

BTE was created pursuant to FASTER as a government-owned business within CDOT, constituting an “enterprise” for purposes of TABOR. See “LEGAL MATTERS—Certain Constitutional Limitations.” BTE was formed for the purpose of financing, repairing, reconstructing, replacing, operating and maintaining, or any combination thereof, Designated Bridges, and the completion of Preventative Maintenance Bridge Projects and Tunnel Projects.

The Transportation Commission serves as the BTE Board. The Director of BTE is generally responsible for overseeing the discharge of all responsibilities of BTE. The BTE Board has delegated to the Director of BTE authority to execute contracts and other agreements and instruments in connection with the financing of Designated Bridge Projects, Preventative Maintenance Bridge Projects and Tunnel Projects including documents required in connection with the issuance of BTE’s revenue bonds, including the Series 2024A Bonds.

Under the provisions of FASTER, in order to allow BTE to accomplish its purposes and to fully exercise its powers and duties through the BTE Board, BTE, among other matters, is authorized to: (a) impose the Bridge Surcharge, the BTE Impact Fee and the BTE Retail Delivery Fee, as authorized by FASTER; (b) issue revenue bonds, payable from the revenues and other available moneys of BTE that are pledged for their payment, to finance project costs or to refund financial obligations of BTE; and (c) contract with any other governmental or nongovernmental source of funding for loans or grants, including, but not limited to, one or more loans from the State of moneys received by the State pursuant to the terms of one or more lease-purchase agreements authorized pursuant to FASTER to be used to support BTE functions.

Designated Bridge Projects

“*Designated Bridge Projects*” consist of the repair, reconstruction, replacement or ongoing operation or maintenance, or any combination thereof, of the “Designated Bridges,” which are specified to include those bridges and related infrastructure that are part of the State highway system and that are identified by CDOT as structurally deficient or functionally obsolete and rated by CDOT as “poor.” As of September 30, 2023, CDOT had identified 426 bridges across the State highway system that qualify as “Designated Bridges” within the eligibility criteria established by FASTER. As of September 30, 2023, 195 of the Designated Bridges had been repaired, reconstructed or replaced. FASTER does not require BTE to repair, reconstruct or replace all of the Designated Bridges, However, BTE strives to address as many of the Designated Bridges as possible using available resources. BTE estimates that the cost to repair, reconstruct or replace the remaining Designated Bridges will be \$2.7 billion. Costs associated with the repair, reconstruction or replacement of the remaining Designated Bridges have been or are expected to be funded from a combination of sources, including State funds, federal funds, IRB Revenues, proceeds of the Series 2024A Bonds and other financing sources (including, but not limited to, the potential issuance of additional Bonds).

Preventative Maintenance Bridge Projects

“*Preventative Maintenance Bridge Projects*” consist of projects that involve a treatment or strategy to extend the service life of a fair-rated or good-rated bridge and preventing, delaying or reducing the deterioration of a bridge. BTE is currently in the process of updating its governing documents, policies, and procedures to reflect the recent passage of HB 23-1276, which expands BTE’s scope to include Preventative Maintenance Bridge Projects. As such, BTE currently has no Preventative Maintenance Bridge Projects planned, however, CDOT has identified a backlog of nearly \$700 million in bridge

preventative maintenance treatments statewide, the majority of which are expected to be eligible for BTE funding.

Tunnel Projects

“*Tunnel Projects*” consist of projects to repair, maintain or enhance the operation of any tunnel that is part of the State highway system. CDOT owns and operates 20 tunnels across the State. BTE estimates that the statewide tunnel inventory has a total of \$305 million in short-term and long term-capital investment and maintenance needs through 2032 and an additional \$94 million in funding needs between 2033 and 2043. The fifty-year-old Eisenhower Johnson Memorial Tunnel (the “*Eisenhower Tunnel*”) has the greatest needs including rehabilitation of the aging critical structural, electrical, mechanical, and fire-life safety systems. The program to address the immediate needs at the Eisenhower Tunnel facility is identified in CDOT’s 10-year plan at \$150 million with \$80 million in projects currently in construction and \$70 million planned for construction projects in the next four years. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Authorization—*Restriction on Use of Bridge Surcharges for Tunnel Projects*” with respect to the restriction on the use of Bridge Surcharges to finance Tunnel Projects.

Material Agreements

Master Agreement. BTE and CDOT entered into a Master Agreement dated as of January 21, 2010 (the “*Master Agreement*”) for the purpose of defining and providing for the roles, responsibilities and powers of BTE and CDOT relating to the Designated Bridge Projects, consistent with BTE’s business purposes and the requirements of FASTER. The Master Agreement addresses the process to be followed in the identification of Designated Bridges and the transfer of ownership of Designated Bridges to BTE. The Master Agreement also defines (a) BTE’s obligations in connection with BTE projects, including maintenance obligations for the Designated Bridges transferred to BTE; (b) the procedures for the receipt and application of revenues; (c) matters relating to the authorization and imposition of the Bridge Surcharge; and (d) matters relating to the expenditure of moneys in the Bridge Special Fund.

Bridge Maintenance Agreement. On November 18, 2010, BTE and CDOT entered into an Agreement for Bridge Inspection and Routine Bridge Maintenance Services (the “*Inspection and Maintenance Agreement*”) under which CDOT agrees to provide certain inspection and maintenance services in connection with the Designated Bridges that are owned by BTE. Under the terms of the Inspection and Maintenance Agreement, CDOT agrees to inspect Designated Bridges owned by BTE as part of its regular statewide bridge inspection program and to perform routine maintenance of those Designated Bridges as part of its regular statewide maintenance effort. BTE is permitted to request inspections and maintenance for specified Designated Bridges on an expedited basis, and CDOT agrees to reasonably comply with those requests. The Inspection and Maintenance Agreement also sets forth an initial rate for bridge inspection costs and an initial rate for routine bridge maintenance costs, expressed on a per square foot of bridge deck basis, determined using CDOT’s historical cost data. The parties agree to annually review CDOT’s cost data and to make necessary adjustments to the rates to reflect the cost of CDOT’s services. The Inspection and Maintenance Agreement further provides that, if CDOT’s regular inspection results in the identification of structural concerns or other non-routine maintenance requirements, such structural or non-routine maintenance will remain the responsibility of BTE and will not be covered by the terms of the Inspection and Maintenance Agreement. If CDOT performs structural or non-routine maintenance on an emergency basis, the parties are to agree separately on reimbursement of CDOT’s actual costs.

Financial Statements

Financial and post-performance audits of all State agencies (including BTE) are performed by the State Auditor through the State Auditor’s staff as assisted by independent accounting firms selected solely by the State Auditor. The State Auditor is an employee of the legislative branch of the State and is appointed for a term of five years by the State of Colorado General Assembly (the “*General Assembly*”) based on the recommendations of the Legislative Audit Committee of the General Assembly. The present State Auditor has been appointed to a term expiring on June 30, 2026. The Legislative Audit Committee is comprised of members of both houses of the General Assembly and has responsibility to direct and review audits conducted by the State Auditor.

BTE’s Financial Statements for Fiscal Years 2023 and 2022, including the report of the independent auditor, CliftonLarsonAllen LLP, is appended to this Official Statement as Appendix A. CliftonLarsonAllen LLP has not been engaged to perform and has not performed, since the date of its report with respect to the financial statements of BTE included in Appendix A hereto, any procedures on the financial statements addressed in that report. CliftonLarsonAllen LLP also has not performed any procedures relating to this Official Statement.

THE COLORADO DEPARTMENT OF TRANSPORTATION

General

BTE was created by FASTER as an enterprise within CDOT. CDOT, in conjunction with the Transportation Commission and other State, local, federal, and private entities, is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT is established by State statute as an executive department of the State, in order to provide strategic planning for Statewide transportation systems, to promote coordination among the different modes of transportation, to integrate governmental functions in order to reduce the costs incurred by the State in transportation matters, to obtain the greatest benefit from State expenditures by producing a Statewide transportation policy to address the Statewide transportation problems faced by Colorado, and to enhance the State’s prospects to obtain federal funds by responding to federal mandates for multi-modal transportation planning. CDOT works closely with the Transportation Commission, which is described under “—The Transportation Commission” below.

Organization of Department

CDOT is under the direction of the CDOT Executive Director, who is appointed by the Governor of the State with the consent of the Senate and who serves at the pleasure of the Governor. CDOT’s organizational chart is provided on the next page, and a brief description of certain units follows.

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[Insert Organization Chart]

Office of the Executive Director. The CDOT Executive Director is established by State statute as the head of CDOT, is appointed by the Governor of the State with the consent of the State Senate, and serves at the pleasure of the Governor. The CDOT Executive Director is responsible for the overall direction for and management of CDOT. State statutes provide that the CDOT Executive Director is to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local, and other State agencies and with private individuals and organizations concerned with transportation planning and operations in the State; to initiate such comprehensive planning measures and authorize such studies and other research as he or she deems necessary for the development of an integrated transportation system; and to exercise general supervisory control over and coordinate the activities, functions, and employees of CDOT and its divisions.

Division of Engineering. The Division of Engineering is established under State statute, and includes the Office of the Chief Engineer and Staff Branches. The Chief Engineer is required to be a registered, professional engineer with a minimum of ten years' responsible engineering experience, including management and organization in the field of highway engineering. The Chief Engineer is appointed by the CDOT Executive Director, and has direct control and management of the functions of the Division. The Chief Engineer, subject to the supervision of the CDOT Executive Director, is responsible for awarding contracts for the construction and maintenance of the State highways and mass transportation projects. The Chief Engineer has the authority to take and hold real property in the name of CDOT, to accept federal moneys available for highways and other public transportation purposes, and to represent CDOT in negotiating intergovernmental agreements.

Engineering Regions. CDOT has established five Engineering Regions across the State in order to decentralize many of its construction and maintenance project functions and maximize contact with local governments, industry, and the public. Each CDOT Engineering Region is a semi-autonomous operating entity covering all aspects of CDOT operations for that Region. Thus, each Region covers engineering, maintenance, planning and environmental, traffic, right-of-way and surveying, utilities, and human resource management for its area.

Division of Accounting and Finance. The Division of Accounting and Finance is responsible for producing CDOT's annual budget. The Division's other functions include forecasting transportation revenue from the Highway Users Tax Fund and other CDOT cash funds, managing federal aid billing, providing accounting services and managing CDOT's procurement process.

The Transportation Commission

The Transportation Commission is established under State statute as a body corporate, and consists of 11 members appointed by the Governor of the State with the consent of the State Senate from each of 11 CDOT districts as created pursuant to State statute. Each member serves a four-year term, and, to provide continuity, the terms of the members are staggered every two years. Under State statute, the Transportation Commission has the following powers and duties, among others: (i) to formulate the State's general policy with respect to the management, construction, and maintenance of the public highways and other transportation systems in the State, (ii) to assure that the preservation and enhancement of Colorado's environment, safety, mobility, and economics be considered in the planning, selection, construction, and operation of all transportation projects in the State, (iii) to make such studies as it deems necessary to guide the CDOT Executive Director and the Chief Engineer concerning the transportation needs of the State, (iv) to prescribe the administrative practices to be followed by the CDOT Executive Director and the Chief Engineer in the performance of any duty imposed on them by law, (v) to advise and make recommendations to the Governor and the General Assembly relative to the transportation policy of the State and, to achieve these ends, to formulate and recommend for approval to the Governor and the General Assembly a Statewide transportation policy, and (vi) to promulgate and adopt all CDOT budgets (other than for the

Division of Aeronautics) and State transportation programs, including construction priorities and the approval of extensions or abandonments of the State highway system and including a capital construction request, based on the Statewide transportation improvement programs, for State highway reconstruction, repair, and maintenance projects to be funded from the State capital construction fund.

Current Operations

The State highway system covers 23,000 lane miles and each year handles over 28 billion vehicle miles of travel. CDOT oversees surface treatment, construction, maintenance, and operations with respect to the State highway system, administers transit and multimodal programs including an interregional bus service, and other programs including local programs, and safety education programs. CDOT's capital construction program includes the surface treatment program designed to reduce deterioration of and preserve and maintain the surface condition of the State highway system, based on surface condition objectives established by the Transportation Commission. Other construction programs include CDOT's repair or replacement of structurally deficient bridges on the State highway system, and other programs focused on asset condition, safety, and regional priorities. CDOT's maintenance and operations program, including regular maintenance and snow and ice removal activities, covers eight regions within the State and includes an additional maintenance unit to service the Eisenhower Tunnel and a Traffic and Safety Engineering section that is responsible for signals, signing, and striping in the Denver metropolitan area. Other programs include multimodal services, suballocated programs (funds passed through to local agencies), and administration and operations. Nearly two-thirds of CDOT's staff is dedicated to highway maintenance, and CDOT's maintenance and asset management program budget for Fiscal Year 2023 was \$804.7 million, with approximately \$84.3 million allocated to snow and ice removal, and CDOT's maintenance and asset management program budget for Fiscal Year 2024 is \$833.8 million, with approximately \$84.8 million allocated to snow and ice removal. For Fiscal Year 2023, CDOT's total budget covering all its programs was \$1.8 billion. For Fiscal Year 2024, CDOT's total budget covering all its programs is also \$1.8 billion.

CERTAIN INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2024A Bonds are urged to read this Official Statement, including all Appendices, in its entirety. The following information should be considered by prospective investors, in addition to the other matters set forth in this Official Statement in evaluating the Series 2024A Bonds. However, it does not purport to be a comprehensive or exhaustive discussion of risks or other considerations which may be relevant to an investment in the Series 2024A Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. There can be no assurance that other risk factors not discussed herein will not become material in the future.

Special, Limited Obligations

The Series 2024A Bonds are special, limited obligations of BTE, payable solely from the IRB Trust Estate, which as of the date of the Official Statement, consists primarily of amounts collected from the Bridge Surcharges remaining after the payment of debt service on the Series 2010/19 Bonds, the payment of the Central 70 Net Payments and the payment of debt service on any 2010 Indenture Refunding Bonds that may be issued in the future.

As of the date of this Official Statement, neither the Impact Fees Pledge Condition nor the Retail Delivery Fees Pledge Condition has been satisfied, and, therefore, the revenues from the BTE Impact Fee and the revenues from the BTE Retail Delivery Fee are not pledged to the payment of, and are not available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the

revenues from the BTE Impact Fee or the revenues from the BTE Retail Delivery Fee will be pledged to the payment of, or will be available to pay, the debt service on the Series 2024A Bonds.

The owners of the Series 2024A Bonds may not look to any general or other funds of BTE or to any revenues or funds of CDOT or the State for payment of principal of or interest on the Series 2024A Bonds, and the Series 2024A Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness of the State. BTE has no taxing powers. No debt service reserve fund for the Series 2024A Bonds is established under the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS” and “APPENDIX D—FORM OF MASTER INFRASTRUCTURE INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

Third Lien on Bridge Surcharges

The Series 2024A have a third lien on the Bridge Surcharges. The IRB Trust Estate consists primarily of amounts collected from the Bridge Surcharges remaining after the payment of debt service on the Series 2010/19 Bonds, the payment of the Central 70 Net Payments and the payment of debt service on any 2010 Indenture Refunding Bonds that may be issued in the future. Bridge Surcharges will first be applied to the payment of debt service on the Series 2010/19 Bonds (and any 2010 Indenture Refunding Bonds issued on parity with the Series 2010/19 Bonds), second to the payment of the Central 70 Net Payments (and any 2010 Indenture Refunding Bonds issued on parity with the Central 70 Note) and third to the payment of debt service on the Series 2024A Bonds. Insufficient Bridge Surcharges transferred from the 2010 Indenture General Account to the IRB General Account could result in insufficient moneys being available to pay debt service on the Series 2024A Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS.”

Limitation on Bridge Surcharge

FASTER authorizes the BTE Board to impose the Bridge Surcharge as necessary for the achievement of its business purposes. However, the annual rates of the Bridge Surcharge applicable to the various vehicle categories may not exceed the limits set forth in FASTER, as described herein under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS—Bridge Surcharges.” As a result, unless FASTER is amended to increase the limits on the annual rates, the 2010 Indenture Revenues and the IRB Revenues derived from the Bridge Surcharge will increase only to the extent that the number of vehicles registered in the various rate categories increase. The BTE Board will have no control over such matters.

Suspension of Transfer of 2010 Indenture Surplus Revenue (Event of Default Under 2010 Indenture)

Pursuant to the 2010 Indenture, if an event of default has occurred and is continuing under the 2010 Indenture, no 2010 Indenture Surplus Revenues (including the Bridge Surcharges) are allowed to be transferred to the IRB General Account. In the event of such suspension of the transfer of 2010 Indenture Surplus Revenues (including Bridge Surcharges) to the IRB General Account, sufficient moneys may not be available in the IRB General Account to make the debt service payments on the Series 2024A Bonds. See “APPENDIX E—SUMMARY OF CERTAIN PROVISIONS OF THE 2010 INDENTURE—DEFAULTS AND REMEDIES—Events of Default.”

Litigation Affecting BTE Impact Fees and BTE Retail Delivery Fees

Pursuant to the Infrastructure Indenture, BTE may only pledge and make available to the payment of the debt service on the Bonds issued pursuant to the Infrastructure Indenture, including the Series 2024A

Bonds, the BTE Impact Fees and the BTE Retail Delivery Fees if the Impact Fees Pledge Condition and the Retail Delivery Fees Pledge Condition are satisfied, respectively. **As of the date of this Official Statement, neither the Impact Fees Pledge Condition nor the Retail Delivery Fees Pledge Condition has been satisfied, and, therefore, the revenues from the BTE Impact Fee and the revenues from the BTE Retail Delivery Fee are not pledged to the payment of, and are not available to pay, the debt service on the Series 2024A Bonds. Investors should not assume that the revenues from the BTE Impact Fee or the revenues from the BTE Retail Delivery Fee will be pledged to the payment of, or will be available to pay, the debt service on the Series 2024A Bonds.** See “LEGAL MATTERS—Legal Challenge to BTE Impact Fees and BTE Retail Delivery Fees (AFP Lawsuit).”

Economic Conditions Affecting IRB Revenues

The amount of Bridge Surcharges and BTE Impact Fees collected each year are directly dependent on the ownership and use of vehicles, and in the case of the BTE Impact Fees, the use of vehicles that utilize Special Fuels, which in turn are affected by State and national economies, population growth, income and employment levels, levels of tourism, weather conditions, fuel prices, vehicle fuel efficiency, fuel supplies, road conditions, increased usage of electric and/or hybrid vehicles, and the availability of alternate modes of transportation, among other factors. A reduction in the ownership and use of such vehicles may adversely affect the revenues from the Bridge Surcharges and a reduction in the sale of Special Fuels may adversely affect revenue from the BTE Impact Fees and the ability of BTE to pay the principal of and interest on the Series 2024A Bonds.

On October 20, 2023, the Colorado Air Quality Control Commission adopted the Colorado Clean Cars Standard. The final standard directs vehicle manufacturers to make and sell more electric vehicles in Colorado starting with model year 2027. Electric vehicles are defined as zero-emission vehicles, including battery-electric, plug-in hybrid electric, and fuel cell electric vehicles. By model year 2032, the Colorado Clean Cars Standard directs that 82% of passenger cars, pickup trucks and SUVs sold by manufacturers in the State will be electric vehicles. As more electric vehicles are sold in Colorado fuel sales (including Special Fuels) will decrease, which will lead to a decrease in the collection of the BTE Impact Fees. Based on its current projections, BTE expects Special Fuel sales to begin decreasing after 2036 due to decreasing Special Fuel consumption, which will lead to decreasing collections of the BTE Impact Fees.

Annual State Law Changes

In each session of the General Assembly, bills may be introduced that have a potential impact on BTE or the imposition of fees or other charges on the use or ownership of vehicles to which the Bridge Surcharge applies. In addition, State law allows voter initiatives meeting certain conditions to be placed on the ballot, which initiatives may involve statutory measures or constitutional amendments. Voter initiatives could potentially directly or indirectly affect BTE or the imposition or collection of the Bridge Surcharges, the BTE Impact Fees and the BTE Retail Delivery Fees. Although BTE and CDOT actively monitor such bills and proposals and interact with members of the General Assembly and staff members during the legislative sessions, there can be no assurance that there will not be future legislative changes or voter initiatives that may have a material effect on BTE.

Risks Related to the Federal Subsidy Payment (Series 2010 Bonds)

BTE has designated the Series 2010 Bonds as “Build America Bonds” for purposes of the Code, and originally expected to receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable on such bonds. Such subsidy historically totaled approximately \$5.1 million annually. To date, BTE has timely filed for and received the subsidy. Pursuant to certain federal budget legislation adopted in August 2011, starting as of March 1, 2013, the subsidy payments were reduced as

part of a government-wide “sequestration” of many program expenditures. The amount of the reduction of the subsidy payment has ranged from a high of 8.7% in 2013 to a low of 5.7% for federal fiscal years 2021 through 2031. The amount of this reduction for BTE has been approximately \$312,000 annually and such reductions are presently scheduled to continue through September 30, 2031. Congress can terminate, extend, or otherwise modify reductions in subsidy payments due to sequestration at any time.

Cybersecurity Risks

As previously discussed under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS,” each month counties and cities in Colorado are required to remit all collected Bridge Surcharges to the State Department of Revenue, which then is required to forward such amounts and any other amounts collected by the Department to the State Treasurer for credit to the Bridge Special Fund. Additionally, the State Department of Revenue collects the BTE Impact Fees and the BTE Retail Delivery Fees from each of the Retailers and then forwards such amounts to the State Treasurer for credit to the Bridge Special Fund. The State Department of Revenue, like other public entities, relies on advanced technology systems to conduct its business operations. Despite security measures, these systems may be subject to cybersecurity incidents such as hacking, phishing, viruses, malware and other attacks. Any such cybersecurity incidents, resulting from unintentional events or from deliberate attacks, could cause disruption to the Department’s finances or operations, including its receipt and distribution of the Bridge Surcharges, the BTE Impact Fees and the BTE Retail Delivery Fees.

Default and Remedies

The Infrastructure Indenture provides that Events of Default include a default in the timely payment of amounts due on any Outstanding Bond; a failure by BTE to cure any noncompliance with any provision of the Infrastructure Indenture within 60 days after receiving written notice of such noncompliance from the Trustee or the Owners of at least 25% of the Bond Ownership Rights with respect to the Senior Bonds; and certain events with respect to or constituting the bankruptcy, insolvency or failure or inability to pay the debts when due of BTE. A Bond payment default only would give rise to an Event of Default with respect to the Bonds of the Tier affected and would not constitute an Event of Default with respect to any Bond of any other Tier.

The Infrastructure Indenture does not provide for acceleration of the Series 2024A Bonds if an Event of Default occurs. The rights of the holders of the Series 2024A Bonds and the enforceability of the Series 2024A Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its political subdivisions of the police power inherent in the sovereignty of the State, and by the exercise by the United States of the powers delegated to it by the United States Constitution.

Considerations With Respect to Bond Insurance

BTE has applied for municipal bond insurance with respect to the Series 2024A Bonds. If municipal bond insurance is obtained, it would guarantee the scheduled payment of the principal of and interest on all or a portion of the Series 2024A Bonds (the “*Insured Series 2024A Bonds*”). BTE will determine whether to purchase a municipal bond insurance policy (“*Bond Insurance Policy*”) on the sale date of the Series 2024A Bonds. If BTE determines to purchase a Bond Insurance Policy, the terms of such policy and information on the company providing the Bond Insurance Policy (the “*Bond Insurer*”) will be included in the final Official Statement. No assurance can be given as to whether BTE will purchase a Bond Insurance Policy for any portion of the Series 2024A Bonds.

In the event BTE were to default in the payment of the principal of or interest on the Insured Series 2024A Bonds when due, the owners of such Insured Series 2024A Bonds will have a claim under the Bond Insurance Policy for such payments. In the event that the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2024A Bonds, no assurance can be given that such event will not adversely affect the market for the Insured Series 2024A Bonds. In the event that the Bond Insurer is unable to make payments of principal of or interest on the Insured Series 2024A Bonds when due under the Bond Insurance Policy, such Insured Series 2024A Bonds will be payable solely from the IRB Trust Estate, as described under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS.”

If a Bond Insurance Policy is purchased, and the Bond Insurer is not in default of its obligations under the Bond Insurance Policy, the Bond Insurer will have certain notice, consent and other rights under the Infrastructure Indenture and will have the right to control all remedies with respect to the Insured Series 2024A Bonds in the event of a default under the Infrastructure Indenture. The Bond Insurer is not required to obtain the consent of the owners of the Insured Series 2024A Bonds with respect to the exercise of remedies. The Bond Insurer’s consent also may be required in connection with certain amendments to the Infrastructure Indenture.

Any insured long-term ratings on the Series 2024A Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims-paying ability. The Bond Insurer’s financial strength and claims-paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the insured long-term ratings on the Insured Series 2024A Bonds will not be subject to downgrade, and such event could adversely affect the market price of the Insured Series 2024A Bonds, or the marketability or liquidity for the Insured Series 2024A Bonds.

Neither BTE nor the Underwriters have made an independent investigation of the ability of any insurance company that may provide a municipal bond insurance policy on all or a portion of the Series 2024A Bonds to pay claims, and no assurance or representation regarding the financial strength or projected financial strength of any such insurance companies is being made by BTE or the Underwriters in this Official Statement. When making an investment decision with respect to the Series 2024A Bonds, potential investors should carefully consider the ability of BTE to pay the principal of and interest on the Series 2024A Bonds, assuming that no municipal bond insurance will be available to pay the principal of and interest on the Series 2024A Bonds.

Potential Limitation of Tax Exemption of Interest on Series 2024A Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Series 2024A Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Code or court decisions may also cause interest on the Series 2024A Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2024A Bonds. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. See “TAX MATTERS—Changes in Federal and State Tax Law.”

LEGAL MATTERS

Certain Constitutional Limitations

At the general election on November 3, 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or “TABOR”). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, but does not apply to “enterprises,” defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined. The State legislature has declared in FASTER that BTE constitutes an enterprise under TABOR so long as it retains the authority to issue revenue bonds and receives less than 10% of their total revenues in grants from all Colorado state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing

Except for enterprises, TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government’s spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

Except for enterprises, including, but not limited to, BTE, TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. As an enterprise, BTE is not included in the State’s overall spending and revenue base.

Enterprise Status

BTE has determined that it is currently an enterprise; however, TABOR contemplates that enterprise status is to be determined on an annual basis. Because the Series 2024A Bonds are issued by BTE, voter approval for the issuance of the Series 2024A Bonds is not required under TABOR, and the remaining terms of TABOR do not apply to the operation of BTE.

If BTE was ever to be disqualified as an enterprise, such disqualification would have the effect, during such period of disqualification only, of requiring inclusion of BTE in the State’s overall spending and revenue base and limitations, and of requiring voter approval for various actions, including, with certain exceptions, the issuance of additional bonds payable from Trust Estate. One of such exceptions is the ability to refund bonds at a lower interest rate.

Prior Legal Challenge to Bridge Surcharge

On May 12, 2012, the TABOR Foundation, a nonprofit organization in Colorado, filed a complaint in the district court for the City and County of Denver against BTE, the Transportation Commission and certain members of the Commission. In the complaint, the TABOR Foundation requested that the court declare the Bridge Surcharge and the Series 2010A Senior Bonds as unconstitutional, and that BTE must be directed to refund all revenue collected, plus interest.

A hearing in the district court occurred on May 13, 2013 and May 14, 2013. The finding of fact and conclusions of law filed by the district court judge ruled in favor of BTE. On September 6, 2013 the TABOR Foundation filed with the Court of Appeals. The Court of Appeals ruled in favor of BTE on August 14, 2014.

On September 25, 2014 the TABOR Foundation filed a petition for a writ of certiorari with the Colorado Supreme Court requesting it to hear an appeal of the Court of Appeals' decision. Counsel for BTE filed an objection on October 20, 2014 arguing that the Supreme Court should not accept the petition. On June 29, 2015, the Supreme Court declined to review the Court of Appeals' decision in favor of BTE.

Legal Challenge to BTE Impact Fees and BTE Retail Delivery Fees (AFP Lawsuit)

On April 7, 2022, Plaintiffs Americans for Prosperity, Michael Fields, Richard Orman, and Jerry Sonnenberg (collectively, "*Plaintiffs*") filed a complaint (the "*AFP Lawsuit*") against the State and other State defendants including BTE (the "*State Defendants*") in the District Court for Denver County, Colorado. As set forth in greater detail within Plaintiffs' complaint, the AFP Lawsuit generally requests the Court to declare SB 21-260 unlawful and unconstitutional. SB 21-260, among other things, expanded the types of projects BTE can undertake to include tunnel repair and maintenance, authorized BTE to impose the BTE Impact Fee and the BTE Retail Delivery Fee and renamed BTE the "Statewide Bridge and Tunnel Enterprise." A three day bench trial (no jury) is scheduled to commence on May 6, 2024. On February 5, 2024, the State Defendants (which includes BTE) filed a Motion for Summary Judgment seeking dismissal of the AFP Lawsuit in its entirety. It is anticipated that the State Defendants' Motion for Summary Judgment will be fully briefed and ripe for ruling on April 1, 2024. The Court will rule on the Motion for Summary Judgment prior to trial. BTE cannot predict the ultimate outcome of this case.

TAX MATTERS

General Matters

In the opinion of Kutak Rock LLP, Bond Counsel to BTE, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described above assume the accuracy of certain representations and compliance by BTE with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2024A Bonds. Failure to comply with such requirements could cause interest on the Series 2024A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024A Bonds. BTE has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2024A Bonds.

The accrual or receipt of interest on the Series 2024A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2024A Bonds. The extent of these other tax consequences

will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2024A Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2024A Bonds.

Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024A Bonds and the transfer of and income from the Series 2024A Bonds is exempt from all taxation and assessments in the State of Colorado.

A copy of the form of opinion of Bond Counsel is attached hereto as Appendix G.

Tax Treatment of Original Issue Premium

The Series 2024A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "***Premium Series 2024A Bonds***"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2024A Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2024A Bond. A purchaser of a Premium Series 2024A Bond must amortize any premium over such Premium Series 2024A Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Series 2024A Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Series 2024A Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2024A Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Series 2024A Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2024A Bond.

Tax Treatment of Original Issue Discount

The Series 2024A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "***Discount Series 2024A Bonds***"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2024A Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Series 2024A Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2024A Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Series 2024A Bond

that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2024A Bond, on days that are determined by reference to the maturity date of such Discount Series 2024A Bond. The amount treated as original issue discount on such Discount Series 2024A Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Series 2024A Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Series 2024A Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Series 2024A Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Series 2024A Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2024A Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2024A Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2024A Bond. Subsequent purchasers of Discount Series 2024A Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

An owner of a Series 2024A Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2024A Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2024A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2024A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2024A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2024A Bonds are advised to consult their own tax advisors prior to any purchase of the Series 2024A Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Series 2024 A Bonds.

RATINGS

Moody's Investors Service, Inc. ("**Moody's**") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("**S&P**"), have assigned ratings of "A2" (stable outlook) and "A-" (stable outlook), respectively, to the Series 2024A Bonds.

Such ratings reflect only the views of such organizations and any explanation of the meaning and significance of such ratings, including the methodology used and any outlook thereon, should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investor Services, Inc. 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The respective ratings are not a recommendation to buy, sell or hold the Series 2024A Bonds. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2024A Bonds.

CONTINUING DISCLOSURE UNDERTAKING

At the time of issuance of the Series 2024A Bonds, BTE will execute and deliver a Continuing Disclosure Undertaking (the "**Continuing Disclosure Undertaking**") substantially in the form set forth in Appendix F of this Official Statement. Pursuant to the Continuing Disclosure Undertaking, BTE will covenant, for the benefit of the owners of the Series 2024A Bonds, to provide (a) certain financial information and operating data related to BTE by not later than 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024 (the "**Annual Financial Information**"); (b) audited financial statements for BTE (or if the audited financial statements will not be available, unaudited annual financial statements of BTE) by not later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024 (the "**Audited Financial Statements**"); and (c) notices of the occurrence of certain enumerated events within ten business days of their occurrence. The Annual Financial Information, the Audited Financial Statements and the notices of enumerated events will be filed or caused to be filed by BTE or its designee for such purpose with the MSRB through the EMMA system, in an electronic format as prescribed by the MSRB. See Appendix F for the form of BTE's Continuing Disclosure Undertaking.

BTE entered into continuing disclosure undertakings with respect to the Series 2010 Bonds and the Series 2019 Bonds. With respect to such continuing disclosure undertakings, BTE failed to file, on the EMMA website, its audited financial statements for Fiscal Year 2023 within 210 days of the end of Fiscal Year 2023. BTE filed a "Notice of Failure to Timely File Audited Financial Statements" on January 26, 2024 on the EMMA website. BTE's audited financial statements for Fiscal Year 2023 were filed on the EMMA website on February 12, 2024. In addition, with respect to the continuing disclosure undertaking BTE entered into in connection with the Series 2019 Bonds, it failed to file, on the EMMA website, its unaudited financial statements for Fiscal Year 2023 within 210 days of the end of Fiscal Year 2023. BTE's unaudited financial statements for Fiscal Year 2023 were filed on the EMMA website on February 12, 2024.

LITIGATION AND GOVERNMENTAL IMMUNITY

No Litigation Affecting the Series 2024A Bonds

There is no litigation or proceeding pending, or, to the best knowledge of BTE, threatened, which would affect the right of BTE to execute, deliver, or perform its obligations under the Indenture or to issue, execute, deliver, or perform its obligations under the Series 2024A Bonds. See “LEGAL MATTERS—Legal Challenge to BTE Impact Fees and BTE Retail Delivery Fees (AFP Lawsuit).”

Governmental Immunity Act

The Colorado Governmental Immunity Act, Article 10 of Title 24, C.R.S. (the “*Immunity Act*”), provides that public entities and their employees acting within the course and scope of their employment are immune from liability for tort claims under State law based on the principle of sovereign immunity, except for those specifically identified events or occurrences defined in the Immunity Act. Whenever recovery is permitted, the Immunity Act also generally limits the maximum amount that may be recovered. For incidents occurring prior to July 1, 2013, the limits are \$150,000 for injury to one person in a single occurrence and an aggregate of \$600,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of \$150,000; and for incidents occurring on and after July 1, 2013, the maximum amounts that may be recovered under the Immunity Act are \$350,000 for injury to one person in a single occurrence and an aggregate of \$990,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of \$350,000. These limits are subject to adjustment on January 1, 2018, and every four years thereafter based on the percentage change in the Consumer Price Index. In individual cases the General Assembly may authorize the recovery from the State of amounts in excess of these limits by legislative action initiated either directly by the General Assembly or upon recommendation of the State Claims Board. The Immunity Act does not limit recovery against an employee who is acting outside the course and scope of his/her employment. The Immunity Act specifies the sources from which judgments against public entities may be collected and provides that public entities are not liable for punitive or exemplary damages. The Immunity Act does not prohibit claims in Colorado state court against public entities or their employees based on contract and may not prohibit such claims based on other common law theories. However, the Immunity Act does bar certain federal actions or claims against the State or State employees sued in their official capacities under federal statutes when such actions are brought in state court. The Eleventh Amendment to the U.S. Constitution bars certain federal actions or claims against the State or its employees sued in their official capacities under federal statutes when such actions are brought in federal court.

Colorado House Bill 12-1361 amended the Immunity Act by waiving sovereign immunity of the State in an action for injuries resulting from a prescribed fire started or maintained by the State or any of its employees on or after January 1, 2012. A prescribed fire is defined as the application of fire in accordance with a written prescription for vegetative fuels, but excluding a controlled burn used in farming industry to clear land of existing crop residue, kill weeds and weed seeds or to reduce fuel build-up and decrease the likelihood of future fire.

UNDERWRITING

The Series 2024A Bonds will be purchased by BofA Securities, Inc., Wells Fargo Bank, National Association, Drexel Hamilton LLC, Loop Capital Markets LLC, and Piper Sandler & Co. (collectively, the “*Underwriters*”), from BTE at a price of \$_____ (which consists of the par amount of the Series 2024A Bonds, plus an original issue premium of \$_____, less an original issue discount of \$_____, less an underwriters’ discount of \$_____), subject to the terms of the purchase

contract (the “**Bond Purchase Agreement**”), between BofA Securities, Inc., as representative of the Underwriters, and BTE.

The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2024A Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel, and certain other conditions. The initial public offering prices of the Series 2024A Bonds set forth on the inside of the front cover hereof may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Series 2024A Bonds into unit investment trusts or money market funds at prices lower than the public offering prices stated on the cover hereof.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for BTE, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of BTE.

The following paragraph has been provided by BofA Securities, Inc. for inclusion in this Official Statement and BTE does not make any representation as to its accuracy or completeness.

BofA Securities, Inc., one of the Underwriters of the Series 2024A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**MLPF&S**”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024A Bonds.

The following two paragraphs has been provided by Wells Fargo Bank, National Association for inclusion in this Official Statement and BTE does not make any representation as to its accuracy or completeness.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“**WFBNA**”), one of the Underwriters of the Series 2024A Bonds, has entered into an agreement (the “**WFA Distribution Agreement**”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“**WFA**”), for the distribution of certain municipal securities offerings, including the Series 2024A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its

underwriting compensation with respect to the Series 2024A Bonds with WFA. WFBNA has also entered into an agreement (the “**WFSLLC Distribution Agreement**”) with its affiliate Wells Fargo Securities, LLC (“**WFSLLC**”), for the distribution of municipal securities offerings, including the Series 2024A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The following paragraph has been provided by Piper Sandler & Co. for inclusion in this Official Statement and BTE does not make any representation as to its accuracy or completeness.

Piper Sandler & Co., one of the Underwriters of the Series 2024A Bonds, has entered into a distribution agreement (“**Distribution Agreement**”) with Charles Schwab & Co., Inc. (“**CS&Co.**”) for the retail distribution of certain securities offerings, including the Series 2024A Bonds, at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2024A Bonds from Piper Sandler at the original issue price less a negotiated portion of the selling concession applicable to any Series 2024A Bonds that CS&Co. sells.

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, is acting as Municipal Advisor to BTE in connection with the issuance of the Series 2024A Bonds, and in such capacity has assisted in the preparation of this Official Statement and other matters relating to the planning, structuring, rating and execution and delivery of the Series 2024A Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Series 2024A Bonds. The Municipal Advisor’s fee for services rendered with respect to the sale of the Series 2024A Bonds is not contingent upon the issuance of the Series 2024A Bonds.

CERTAIN ADDITIONAL LEGAL MATTERS

All legal matters incident to the validity and enforceability of the Series 2024A Bonds, as well as the treatment of interest on the Series 2024A Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Kutak Rock LLP, as Bond Counsel to BTE. A form of the opinion of Bond Counsel is appended to this Official Statement as Appendix G. Kutak Rock LLP also has served as disclosure counsel to BTE in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for BTE by the Office of the Attorney General of the State. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP. Payment of legal fees to Kutak Rock LLP and Ballard Spahr LLP are contingent upon the issuance of the Series 2024A Bonds.

MISCELLANEOUS

The cover page, inside front cover page, prefatory notices and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement. The descriptions of the documents, statutes, reports or other instruments included herein do not purport to be comprehensive or definitive and are qualified in the entirety by reference to each such document, statute, report or other instrument. During the offering period of the Series 2024A Bonds, copies of the documents referred to herein may be obtained from the Municipal Advisor or the Underwriters as provided in “INTRODUCTION—Additional Information.” So far as any statements made in this Official Statement

involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement have been authorized by BTE. This Official Statement has been duly executed and delivered by the Director of BTE on behalf of BTE.

STATE OF COLORADO
Jared S. Polis, Governor
COLORADO STATEWIDE BRIDGE AND
TUNNEL ENTERPRISE

By _____
Director, Colorado Statewide Bridge and
Tunnel Enterprise

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APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF
COLORADO BRIDGE AND TUNNEL ENTERPRISE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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APPENDIX B

OSPB MARCH 2024 REVENUE FORECAST

The attached Colorado Economic & Fiscal Outlook, dated March 15, 2024 (the “Revenue Forecast”), that was produced by the State of Colorado Governor’s Office of State Planning and Budget (“OSPB”), is provided for informational purposes only. The Revenue Forecast sets forth certain general economic and fiscal information with respect to the State. The Revenue Forecast does not provide any specific information about BTE, the Bridge Surcharges, the BTE Impact Fees or the BTE Retail Delivery Fees. The Revenue Report provides information on certain funds and accounts that are established for the State and certain departments of the State (including CDOT). None of these funds or accounts are pledged or available to pay the debt service on the Series 2024A Bonds. The owners of the Series 2024A Bonds may not look to any revenues or funds of CDOT or the State for payment of the Series 2024A Bonds.

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APPENDIX C

CERTAIN STATE ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the State of Colorado as of the dates indicated. The statistics have been obtained from the referenced sources and represent the most current information available as of March 2024 from the sources indicated; however, since certain information is released with a significant time lag, the information in some cases will not be indicative of existing or future economic and demographic conditions. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information concerning the State not presented herein may be available, and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the State or any officer or employee of or advisor to the State. See “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022” and “APPENDIX B—OSPB MARCH 2024 REVENUE FORECAST.”

Overview

Colorado, the most populous state in the Rocky Mountain region, has three distinct geographic and economic areas. The eastern half of the State consists of the eastern plains, which are flat, open and largely devoted to agriculture. The Front Range lies along the eastern base of the Rocky Mountains and contains most of the State’s metropolitan areas. The western half of the State—which includes the Rocky Mountains and the Western Slope—includes many acres of national park and forest land and significant reserves of minerals, natural gas and other resources.

The State’s population and wealth are concentrated in the Front Range, principally in four major metropolitan areas: Denver/Boulder, Colorado Springs, Fort Collins/Greeley and Pueblo. Denver, the State’s capital, is the economic center of the State and the Rocky Mountain region. Approximately 56% of the State’s estimated 2022 population and 57% of its labor force are located in the Denver metropolitan area (the “DMA,” comprised of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties), which is a hub for transportation, communication, financial activities and professional and business services. The aerospace, bioscience and energy industries are also key contributors to economic growth in the Denver/Boulder metropolitan area and the State as a whole.

The State’s economic performance depends heavily on economic performance at the national level. See also “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022” and “APPENDIX B—OSPB MARCH 2024 REVENUE FORECAST.”

Population and Age Distribution

The following table provides population figures for Colorado and the United States for the past 10 years.

Population Estimates (as of July 1)

	Colorado		United States	
	Population (millions)	% Change	Population (millions)	% Change
2014	5.3	0.00%	318.4	0.73%
2015	5.4	1.89	320.7	0.72
2016	5.5	1.85	323.1	0.75
2017	5.6	1.82	325.1	0.62
2018	5.7	1.79	326.8	0.52
2019	5.7	0.00	328.3	0.46
2020	5.8	1.75	331.5	0.97
2021	5.8	0.00	332.0	0.15
2022	5.8	0.00	333.3	0.39
2023	5.9	1.72	334.9	0.48

Note: U.S. figures for 2013-2019 are estimates based on the 2010 Census. The U.S. figures for 2020-2023 are estimates based on the 2020 Census. The Colorado figures for 2013-2022 are estimates and the 2023 count is a forecast.

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program

The following table provides the age distribution for the most recent year available for the State's population and the population nationwide.

Age Distribution, July 1, 2022

	Colorado		United States	
	Population (millions)	% of total	Population (millions)	% of total
Under 18	1.25	21.40%	72.33	21.70%
18 to 24	0.54	9.25	31.25	9.38
25 to 44	1.73	29.62	89.28	26.79
45 to 64	1.39	23.80	82.60	24.78
65+	<u>0.93</u>	<u>15.92</u>	<u>57.82</u>	<u>17.35</u>
Total	<u>5.84</u>	<u>100.00%</u>	<u>333.29</u>	<u>100.00%</u>
Median Age*	37.7		39.0	

* U.S. and Colorado median age is from the American Community Survey, 2022 1-Year estimates.

Note: Figures may not add due to rounding. The U.S. and Colorado 2022 count are estimates as of July 1, 2022.

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program

Income

The following table provides annual per capita personal income figures for Colorado, the Rocky Mountain Region, and the United States.

Per Capita Personal Income in Current Dollars¹

	Colorado		Rocky Mountain Region ²		United States	
	Income	% Change	Income	% Change	Income	% Change
2018	\$57,794	6.69%	\$51,651	5.90%	\$53,309	4.52%
2019	61,258	5.99	54,641	5.79	55,547	4.20
2020	64,852	5.87	58,260	6.62	59,153	6.49
2021	71,923	10.90	64,123	10.06	64,430	8.92
2022	75,722	5.28	67,169	4.75	65,470	1.61

¹ Per capita personal income is total personal income divided by the July 1 population estimate.

² The Rocky Mountain Region includes Colorado, Idaho, Montana, Utah, and Wyoming.

Source: U.S. Bureau of Economic Analysis

Employment

The following table provides labor force, total employment, and unemployment statistics for the State.

Civilian Labor Force, Total Employment, and Unemployment Rates, Not Seasonally Adjusted

	Colorado Civilian Labor Force		Colorado Total Employment		Annual Average Unemployment Rate	
	(thousands)	% Change	(thousands)*	% Change	Colorado	United States
2019	3,105.6	1.68%	3,022.8	2.07%	2.7%	3.7%
2020	3,089.0	(0.53)	2,880.2	(4.72)	6.8	8.1
2021	3,158.1	2.24	2,986.2	3.68	5.5	5.3
2022	3,200.6	1.35	3,103.5	3.93	3.1	3.6
2023 ¹	3,235.4	1.09	3,130.3	0.86	3.2	3.6

Year-to-date annual averages through April:

2022	3,187	--	3,089	--	3.1	3.6
2023	3,230	1.35%	3,128	1.26%	3.2	3.6

* Includes the self-employed, unpaid family workers, and other groups not included in statistics that show employment by industry.

¹ 2023 Colorado Civilian Labor Force and Colorado Total Employment information herein reflects seasonally not adjusted amounts as of December 2023, not an annual average.

Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics; Colorado Department of Labor and Employment; Labor Force Statistics from the Current Population Survey

The following table shows Colorado employment by industry for the past five years. Industry designations are based on the North American Industrial Classification System. Employment includes only those workers covered by unemployment insurance; most workers in the state are covered.

Average Annual Number of Employees by Industry

Industry	2018	2019	2020	2021	2022	Most Recent Quarter		% Change
						2022Q2	2023Q2	
Private Sector:								
Agriculture, Forestry, Fishing, and Hunting	18,131	19,743	20,067	20,134	19,092	19,734	18,334	(7.09)%
Mining	28,200	28,635	21,594	19,648	20,678	20,571	21,249	3.30
Utilities	8,030	8,168	8,307	8,466	8,723	8,625	9,332	8.20
Construction	173,063	178,867	174,811	177,410	183,169	184,821	186,440	0.88
Manufacturing	147,270	150,109	146,451	148,599	153,008	153,167	150,982	(1.43)
Wholesale Trade	108,257	110,218	107,838	109,892	116,001	115,788	118,087	1.99
Retail Trade	272,644	272,176	262,468	272,160	273,534	273,013	272,930	(0.03)
Transportation and Warehousing	77,469	83,417	86,649	92,872	100,796	98,796	101,696	2.94
Information	74,992	76,296	74,894	76,303	79,435	79,835	77,498	(2.93)
Finance and Insurance	112,624	112,761	113,185	116,002	116,983	117,675	114,853	(2.40)
Real Estate and Rental and Leasing	52,152	54,474	52,185	54,905	56,945	57,122	57,122	0.00
Professional and Technical Services	224,620	235,424	239,350	255,149	279,014	278,889	290,216	4.06
Management of Companies and Enterprises	40,839	42,317	41,970	43,341	44,885	44,622	46,776	4.83
Administrative and Waste Services	158,512	161,846	149,437	155,289	160,043	162,107	160,545	(0.96)
Educational Services	36,694	37,674	34,474	36,426	39,039	39,138	41,207	5.29
Health Care and Social Assistance	298,559	303,803	297,467	305,070	308,108	307,276	320,877	4.43
Arts, Entertainment, and Recreation	56,848	58,975	44,406	50,296	56,947	56,461	61,078	8.18
Accommodation and Food Services	282,491	285,929	227,884	254,892	281,158	281,913	289,590	2.72
Other Services	82,029	84,557	77,271	81,065	85,600	86,525	89,571	3.52
Unclassified	1,886	2,636	2,255	1,290	1,243	1,759	4,513	156.57
Government	418,297	427,979	420,659	420,941	430,656	432,285	451,043	4.34
Total*	2,673,605	2,736,002	2,603,620	2,700,148	2,815,059	2,820,124	2,883,940	2.26%

* Industry employment levels may not add to total due to rounding.

Source: Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages

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The following table shows the largest private sector employers in Colorado based on information gathered by the Colorado Office of Economic Development and International Trade. No independent investigation has been made, and no representation is made herein as to the financial condition of the employers listed below or the likelihood that these employers will maintain their status as major employers in the state. Employment counts for these businesses may have changed since this table was compiled, and other large employers may exist in the State that are not included in the table.

Estimated Largest Private Sector Employers in Colorado ¹

Employer	Type of Business	Estimated Employees ²
Denver International Airport	Aviation	35,000
Lockheed Martin	Aviation/Aerospace	14,000
HealthONE Corporation	Healthcare	11,050
Centura Health	Healthcare	8,310
SCL Health Systems	Healthcare	8,270
Comcast Corporation	Telecommunications	8,000
Century Link	Telecommunications	6,500
Kaiser Permanente	Healthcare	6,280
Liberty Tax Service	Financial Services	6,000
Western Union Co.	Financial Services	6,000
University of Colorado Health	Healthcare/Research	5,860
Children’s Hospital of Colorado	Healthcare	5,740
United Airlines	Aviation	4,900
Wells Fargo	Financial Services	4,450

¹ Public sector information (i.e., U.S. Government, State of Colorado, county and local municipalities, public university/college, and public schools) are not available from the Colorado Office of Economic Development and International Trade.

² As of March 4, 2024. According to the Colorado Office of Economic Development and International Trade, information regarding the largest private sector employers in Colorado is updated weekly.

Source: Colorado Office of Economic Development and International Trade

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Retail Sales

The following table provides the most recent available annual sales and use tax collections as reported for State tax purposes.

**Colorado Sales and Use Tax Net Collections
Fiscal Years 2018 to 2022 ¹**

Fiscal Year	Net Collections	
	Amount	% Change
2017-18	\$3,211,909,477	7.84%
2018-19	3,375,463,311	5.09
2019-20	3,412,259,529	1.09
2020-21	3,661,208,300	7.30
2021-22	4,284,869,339	17.03

¹ Sales and use tax net collection information reflects a fiscal year of July 1 through June 30.
Source: Colorado Department of Revenue; Colorado State Accounting System

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The following table provides retail sales totals by industry for the State for the most recent five years.

Colorado Retail Sales by Industry (millions) and Percentage Change From Prior Year

Industry	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023	% Change
Agriculture/Forestry/Fishing	\$ 521.1	(11.3)%	\$ 491.8	(5.6)%	\$ 522.8	6.3%	\$ 616.9	18.0%	\$ 601.7	(2.5)%
Mining	3,938.3	(10.7)	3,065.7	(22.2)	5,172.2	68.7	4,295.8	(16.9)	3,221.2	(25.0)
Utilities	8,031.0	4.8	7,512.2	(6.5)	8,489.0	13.0	10,019.6	18.0	10,024.6	0.1
Construction	6,124.0	6.4	6,148.5	0.4	6,650.1	8.2	8,092.5	21.7	8,777.4	8.5
Manufacturing	15,992.7	(7.9)	16,906.4	5.7	18,036.2	6.7	20,271.2	12.4	20,381.5	0.5
Wholesale Trade	18,109.6	17.5	20,374.5	12.5	22,736.5	11.6	24,888.4	9.5	23,516.9	(5.5)
Retail Trade:*										
Motor Vehicle and Parts Dealers	21,986.4	3.8	21,918.4	(0.3)	26,480.5	20.8	27,751.4	4.8	28,274.9	1.9
Building Materials/Garden Equip/Supplies Dealers	7,413.9	(0.7)	8,891.0	19.9	10,429.3	17.3	11,248.0	7.9	10,192.7	(9.4)
Food/Beverage Retailers	18,927.9	0.7	20,189.0	6.7	21,466.7	6.3	23,719.2	10.5	24,227.0	2.1
Furniture/Home Furnishings/Electronics/Appliance Stores	6,328.3	3.8	6,183.4	(2.3)	7,289.6	17.9	7,739.7	6.2	7,102.2	(8.2)
General Merchandise Retailers	14,788.7	2.8	16,068.0	8.7	17,976.8	11.9	33,275.4	85.1	34,426.3	3.5
Health and Personal Care Retailers	6,015.3	6.0	6,734.3	12.0	7,312.8	8.6	6,993.2	(4.4)	6,830.0	(2.3)
Gas Stations and Fuel Dealers	4,556.7	(6.3)	3,957.2	(13.2)	5,057.7	27.8	6,355.6	25.7	6,021.0	(5.3)
Clothing/Accessories Retailers	4,413.8	10.4	3,623.6	(17.9)	5,116.4	41.2	5,560.7	8.7	6,502.0	16.9
Sporting/Hobby/Music/Books/ Misc. Retailers	10,289.8	7.1	10,266.0	(0.2)	12,101.2	17.9	13,751.6	13.6	13,936.3	1.3
Non-Store Retailers*	5,054.7	54.1	10,776.8	113.2	12,153.8	12.8	--	--	--	--
Total Retail Trade	\$ 99,775.5	4.6%	\$108,607.7	8.9%	\$125,384.8	15.5%	\$136,394.8	8.8%	\$137,512.4	0.8%
Transportation/Warehouse	\$ 1,096.3	(15.2)%	\$ 1,222.5	11.5%	\$ 1,455.4	19.1%	\$ 1,918.5	31.8%	\$ 1,967.7	2.6
Information	5,819.5	17.1	4,250.2	(27.0)	5,140.8	21.0	6,135.8	19.4	8,143.2	32.7
Finance/Insurance	2,761.9	11.8	2,840.5	2.9	1,623.9	(42.8)	2,707.3	66.7	2,634.2	(2.7)
Real Estate/Rental/Lease	5,907.9	8.9	5,140.4	(13.0)	5,859.7	14.0	6,879.4	17.4	7,144.6	3.9
Professional/Scientific/Technical	7,859.6	1.4	8,634.4	9.9	9,478.6	9.8	10,426.8	10.0	11,064.0	6.1
Admin/Support/Waste/Remediation	2,813.2	18.0	3,237.8	15.1	4,470.0	38.1	5,328.8	19.2	5,652.7	6.1
Education	434.8	(13.1)	326.1	(25.0)	546.1	67.5	591.3	8.3	655.6	10.9
Health Care/Social Assistance	16,093.3	128.5	16,236.4	0.9	17,823.9	9.8	19,233.1	7.9	21,196.1	10.2
Arts/Entertainment/Recreation	1,781.7	8.0	1,342.6	(24.7)	1,840.4	37.1	2,264.3	23.0	2,343.2	3.5
Accommodation	5,771.3	12.1	3,823.6	(33.8)	6,143.1	60.7	7,750.6	26.2	8,194.9	5.7
Food/Drinking Services	14,511.8	5.2	11,308.6	(22.1)	14,929.5	32.0	17,119.2	14.7	18,180.6	6.2
Other Services	6,924.2	2.6	6,438.5	(7.0)	8,096.2	25.8	12,810.1	58.2	10,804.4	(15.7)
Government	351.2	(9.6)	380.3	8.3	254.6	(33.1)	459.7	80.6	583.6	27.0
Total All Industries	\$224,618.9	9.0%	\$228,288.7	1.6%	\$264,653.8	15.9%	\$298,204.1	12.7%	\$302,600.5	1.5%

Source: Colorado Department of Revenue.

Note from DOR on destination sourcing (2019 & future): Sales that were previously reported in one location may be reported in different locations from 2019 onward because the Colorado General Assembly adopted new sourcing rules in House Bill 19-1240. Prior to 2019, the location for which a return was filed by a retailer generally reflected the location the retailer's business had in common with the delivery point. Beginning in June 2019, most in-state retailers started filing returns based on the location in which the purchaser received the goods; however, some small retailers filed returns for all sales based on the retailer's business location. Additional out-of-state retailers were also required to collect and remit sales tax for goods delivered into Colorado based on the location in which the purchaser received the goods. These changes may cause variations in the data reported from previous years.

* The North American Industry Classification System (NAICS) codes are reviewed and revised every five years to keep the classification system current with changes in economic activities. The 2022 revisions to NAICS reflect a de-emphasis on the delivery method as an industry function used in NAICS classification, resulting in all sales previously categorized as 'Non-Store Retailers' being reallocated to specific retail trade categories starting in 2022. As a result, retail trade sales by category are not comparable between 2022 and prior years.

Tourism

The following table provides visitor counts for the State's national parks and major recreation areas, Denver area convention attendance figures, and visitor counts for Colorado ski areas.

Colorado Tourism Statistics

	National Parks Visits ¹		Conventions ²						Skier Visits ³	
	Number (millions)	% Change	Conventions		Delegates		Spending		Number (millions)	% Change
			Number (millions)	% Change	Number (thousands)	% Change	Amount (millions)	% Change		
2019	7.76	2.6%	80	19.4%	254.1	(5.7)%	555.3	(1.0)%	13.80	7.7%
2020	6.03	(22.2)	12	(85.0)	65.5	(74.2)	131.1	(76.4)	11.15	(19.2)
2021	7.82	29.6	26	116.7	78.1	19.2	194.0	48.0	12.00	7.6
2022	7.43	(4.9)	60	130.8	154.6	98.0	392.1	102.1	14.00	16.7
2023	7.28	(2.1)	75	25.0	208.4	34.8	504.9	28.8	14.80	5.7

¹ Count of recreational visitors for the State's National Parks Service territories, which include national parks, monuments, historic sites and recreation areas.

² Includes only those conventions booked by VISIT DENVER and held at the Colorado Convention Center.

³ Count of skier visits for the season ending in the referenced year.

Sources: National Parks Service; VISIT DENVER, The Convention and Visitor's Bureau; Colorado Ski Country USA; Vail Resorts, Inc.

Residential Housing Starts

The following table provides a history of the State's residential building permit issuance.

New Privately Owned Housing Units Authorized in Colorado

	1 Unit	2 Units	3 & 4 Units	5+ Units	Total Building Permits	% Change
2019	24,756	352	370	13,155	38,633	(9.37)%
2020	26,636	728	397	12,708	40,469	4.75
2021	30,246	1,260	736	24,282	56,524	39.67
2022	23,728	992	539	23,580	48,839	(13.60)
2023 ¹	19,675	644	395	18,623	39,337	(19.46)

Year-to-date totals through January:

2023	1,181	36	35	1,983	3,235	
2024	1,563	54	23	922	2,562	
% change	32.35%	50.00%	(34.29)%	(53.50)%	(20.80)%	

¹ 2023 annual information is preliminary.

Source: U.S. Census Bureau

APPENDIX D

FORM OF MASTER INFRASTRUCTURE INDENTURE

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE 2010 INDENTURE

APPENDIX F

FORM OF CONTINUING DISCLOSURE UNDERTAKING

§ _____
COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Infrastructure Revenue Bonds
Series 2024A

CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (the “Disclosure Undertaking”) is executed and delivered by the Colorado Bridge and Tunnel Enterprise (“BTE”) in connection with the issuance of its Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A (the “Bonds”). The Bonds are being issued by BTE pursuant to a Master Trust Indenture, dated as of April 16, 2024 (the “Master Infrastructure Indenture”), and a 2024A Supplemental Trust Indenture, dated as of April 16, 2024 (the “2024 Supplemental Infrastructure Indenture” and, together with the Master Infrastructure Indenture, the “Infrastructure Indenture”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “Trustee”), and

BTE covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by BTE for the benefit of the Bondowners and in order to allow the Participating Underwriter (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Infrastructure Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*AFP Lawsuit*” means “*Americans for Prosperity v. State of Colorado*,” Case No. 2022CV30971 of the District Court for Denver County, Colorado.

“*Annual Financial Information*” means the financial information or operating data with respect to BTE, delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Official Statement as described in Schedule 1 attached hereto.

“*Audited Financial Statements*” means the annual financial statements for BTE, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

“*Bondowner*” or “*owner of the Bonds*” means the registered owner of the Bonds, and so long as the Bonds are subject to the book-entry system, any Beneficial Owner as such term is defined in the Infrastructure Indenture.

“*BTE Impact Fee*” means the bridge and tunnel impact fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.5) of FASTER.

“*BTE Retail Delivery Fee*” means the bridge and tunnel retail delivery fee imposed by the Enterprise pursuant to C.R.S. § 43-4-805(5)(g.7) of FASTER.

“*Events*” means any of the events listed in Section 4(a) hereof.

“*FASTER*” means the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, C.R.S. title 43, article 4, part 8, as amended, and any successor thereto.

“*Financial Obligation*” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“*Impact Fees Pledge Condition*” means, the date when BTE certifies to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Impact Fee.

“*MSRB*” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available on the Internet at <http://emma.msrb.org>.

“*Official Statement*” means the final Official Statement delivered in connection with the original issue and sale of the Bonds.

“*Retail Delivery Fees Pledge Condition*” means, the date when BTE certifies to the Trustee that a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Retail Delivery Fee.

“*Rule 15c2-12*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Information.

(a) Commencing with the Fiscal Year ended June 30, 2024, and annually while the Bonds remain outstanding, BTE shall provide to the MSRB Annual Financial Information and Audited Financial Statements.

(b) Such Annual Financial Information shall be provided by BTE not later than 270 days after the end of each Fiscal Year. The Audited Financial Statements will be provided by BTE not later than 210 days after the end of each Fiscal Year, unless any such Audited Financial Statements shall not be available by such time, in which case the unaudited annual financial statements shall be provided by such date and the Audited Financial Statements shall be provided when they are available.

(c) BTE may provide Annual Financial Information and Audited Financial Statements with respect to BTE by specific cross-reference to other documents which have been submitted to the MSRB or other repositories or filed with the Securities and Exchange Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. BTE shall clearly identify each such other document so incorporated by cross-reference.

(d) At any time the Bonds are outstanding, BTE shall provide, in a timely manner, to the MSRB, notice of any failure of BTE to timely provide the Annual Financial Information and Audited Financial Statements as specified in this Section 3.

Section 4. Reporting of Events.

(a) BTE shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to the rights of the holders of the Bonds, if material;
- (viii) bond calls (other than mandatory sinking fund redemption), if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Bonds, if material (*for the avoidance of doubt, each of the following events shall require notice to be filed with the MSRB:*

(1) the satisfaction of the Impact Fees Pledge Condition, and/or the satisfaction of the Retail Delivery Fees Pledge Condition, or

(2) a final nonappealable judgment is rendered in the AFP Lawsuit by a court of competent jurisdiction to the effect that BTE is not lawfully empowered to impose and collect the BTE Impact Fee and/or a final nonappealable judgment is rendered in the AFP Lawsuit by a court of competent jurisdiction to the effect that BTE is not lawfully empowered to impose and collect the BTE Retail Delivery Fee);

- (xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person;*

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of BTE, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and[†]

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of BTE, any of which reflect financial difficulties.

Section 5. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Undertaking, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable; provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 6. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Infrastructure Indenture; (b) the date that BTE shall no longer constitute an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination may be made in any manner deemed appropriate by BTE, including by an opinion of any attorney or firm of attorneys experienced in federal securities laws selected by BTE. BTE shall file a notice of any such termination with the MSRB.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, BTE may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if (a) such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the

* For the purposes of the event identified in the subparagraph (b)(5)(i)(C)(12) of Rule 15c2-12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[†] BTE intends to comply with Events (xv) and (xvi), and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

Infrastructure Indenture; or (b) if such amendment or waiver is otherwise consistent with Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by BTE to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent BTE from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Undertaking; provided that BTE shall not be required to do so. If BTE chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Undertaking, BTE shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 9. Default and Enforcement. If BTE fails to comply with any provision of this Disclosure Undertaking, any Bondowner may take action in the Second Judicial District of the State of Colorado to seek specific performance by court order to compel BTE to comply with its undertaking in this Disclosure Undertaking; provided that any Bondowner seeking to require BTE to so comply shall first provide at least 30 days' prior written notice to BTE of BTE's failure (giving reasonable details of such failure), following which notice BTE shall have 30 days to comply; and, provided further, that only the owners of no less than a majority in aggregate principal amount of the Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by BTE in accordance with this Disclosure Undertaking, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of jurisdiction in the State of Colorado. A DEFAULT UNDER THIS DISCLOSURE UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE INFRASTRUCTURE INDENTURE OR THE BONDS, AND THE SOLE REMEDY UNDER THIS DISCLOSURE UNDERTAKING IN THE EVENT OF ANY FAILURE OF BTE TO COMPLY WITH THIS DISCLOSURE UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

Section 10. Beneficiaries. The Disclosure Undertaking shall inure solely to the benefit of BTE, the Participating Underwriters and owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: April 16, 2024

STATE OF COLORADO
Jared S. Polis, Governor
COLORADO STATEWIDE BRIDGE AND
TUNNEL ENTERPRISE

By _____
Director, Colorado Statewide Bridge and
Tunnel Enterprise

Schedule 1

(a) “*Annual Financial Information*” means, prior to the satisfaction of the Impact Fees Pledge Condition and the Retail Delivery Fees Pledge Condition, the financial information and operating data with respect to BTE substantially similar to the type set forth in the Official Statement in (i) the tables captioned “Bridge Surcharge Annual Collections” and “Bridge Surcharge Monthly Collections” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Bridge Surcharges” and (ii) the table captioned “Registered Vehicles by Type” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Historical Vehicle Registrations.”

(b) “*Annual Financial Information*” means, subsequent to the satisfaction of the Impact Fees Pledge Condition, the financial information and operating data with respect to BTE substantially similar to the type set forth in the Official Statement in (i) the tables captioned “Bridge Surcharge Annual Collections” and “Bridge Surcharge Monthly Collections” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Bridge Surcharges,” (ii) the table captioned “Registered Vehicles by Type” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Historical Vehicle Registrations,” (iii) the amount of BTE Impact Fees collected in the most recently completed Fiscal Year, and (iv) the table captioned “Amount of Special Fuels” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – BTE Impact Fees.”

(c) “*Annual Financial Information*” means, subsequent to the satisfaction of the Retail Delivery Fees Pledge Condition, the financial information and operating data with respect to BTE substantially similar to the type set forth in the Official Statement in (i) the tables captioned “Bridge Surcharge Annual Collections” and “Bridge Surcharge Monthly Collections” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Bridge Surcharges,” (ii) the table captioned “Registered Vehicles by Type” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Historical Vehicle Registrations,” (iii) the amount of BTE Impact Fees collected in the most recently completed Fiscal Year, (iv) the table captioned “Amount of Special Fuels” under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – BTE Impact Fees,” (v) the amount of BTE Retail Delivery Fees collected in the most recently completed Fiscal Year.

For the avoidance of doubt, if both the Impact Fees Pledge Condition and the Retail Delivery Fees Pledge Condition are satisfied, “Annual Financial Information” shall mean collectively the information in both paragraph (b) and paragraph (c) above.

APPENDIX G

FORM OF BOND COUNSEL'S OPINION

[Closing Date]

Colorado Bridge and Tunnel Enterprise
Denver, Colorado

§ _____
Colorado Bridge and Tunnel Enterprise
Senior Infrastructure Revenue Bonds
Series 2024A

Ladies and Gentlemen:

We have been engaged by the Colorado Bridge and Tunnel Enterprise (“BTE”), a government-owned business within the Colorado Department of Transportation, created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended (“FASTER”), to act as Bond Counsel in connection with the issuance of the Colorado Bridge and Tunnel Enterprise Senior Infrastructure Revenue Bonds, Series 2024A (the “Series 2024A Bonds”). The Series 2024A Bonds are being issued pursuant to: FASTER; the Supplemental Public Securities Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the “Supplemental Securities Act”); and the Master Trust Indenture, dated as of April 16, 2024 (the “Master Infrastructure Indenture”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “Trustee”), as supplemented by the 2024A Supplemental Trust Indenture, dated as of April 16, 2024 (the “2024 Supplemental Infrastructure Indenture,” and together with the Master Infrastructure Indenture, the “Infrastructure Indenture”). Capitalized terms used but not defined herein have the meanings assigned to them in the Glossary attached to the Master Infrastructure Indenture, as such Glossary is amended, supplemented and restated from time-to-time.

The proceeds of the Series 2024A Bonds will be used to: (a) pay the costs of certain Designated Bridge Projects throughout the State of Colorado (the “State”); and (b) pay the costs of issuing the Series 2024A Bonds.

We have examined the Constitution and the laws of the State; the Infrastructure Indenture; the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations, rulings and judicial decisions relevant to the opinions set forth in numbered paragraph 5 below; the Tax Compliance Certificate, dated the date hereof, relating to the Series 2024A Bonds and other matters (the “Tax Certificate”); and the other proceedings, certificates, documents, opinions and other papers delivered in connection with the issuance of the Series 2024A Bonds. As to questions of fact material to our opinion, we have relied upon the representations and certifications set forth in the Infrastructure Indenture, the Tax Certificate and in such proceedings, certificates, documents, opinions and other papers, without undertaking to verify the same by independent investigation. We have assumed the due authorization, execution and delivery by the Trustee, and the enforceability against the Trustee, of the Infrastructure Indenture, and have relied upon, and assumed the correctness of the legal conclusions stated in, the opinion delivered by the Attorney General of the State in connection with the issuance of the Series 2024A Bonds with respect to the authorization, execution and delivery of the Infrastructure Indenture and other matters.

Based upon and in reliance on the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. BTE is duly created and validly existing as a government-owned business within the Colorado Department of Transportation with the power to enter into and perform its obligations under the Infrastructure Indenture and to issue the Series 2024A Bonds.

2. The Infrastructure Indenture has been duly authorized, executed and delivered by BTE and is a legal, valid and binding obligation of BTE enforceable against BTE.

3. Pursuant to FASTER and the Supplemental Securities Act, the Infrastructure Indenture creates a valid lien on the IRB Trust Estate for the benefit of the Owners of the Series 2024A Bonds.

4. The Series 2024A Bonds have been duly authorized, executed and delivered by BTE and are valid and binding special, limited obligations of BTE payable solely from the IRB Trust Estate in accordance with the Infrastructure Indenture.

5. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes. Interest on the Series 2024A Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2024A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

6. Under existing Colorado statutes, the Series 2024A Bonds and the transfer of and income from the Series 2024A Bonds is exempt from all taxation and assessments in the State of Colorado. We express no opinion regarding other tax consequences related to the ownership or disposition of the Series 2024A Bonds under the laws of the State of Colorado or any other state or jurisdiction.

The rights of the Owners of the Series 2024A Bonds and the enforceability of the Series 2024A Bonds and the Infrastructure Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise of judicial discretion, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

The opinions set forth in numbered paragraph 5 above regarding the exclusion of interest from gross income of the recipient is subject to continuing compliance by BTE with covenants regarding federal tax law contained in the Infrastructure Indenture and the Tax Certificate. Failure to comply with such covenants could cause interest on the Series 2024A Bonds to be included in gross income retroactive to the date of issue of the Series 2024A Bonds. Although we are of the opinion that interest on the Series 2024A Bonds is excluded from gross income for federal tax purposes, the accrual or receipt of interest on the Series 2024A Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

This opinion is limited to the matters specifically set forth in numbered paragraphs 1 through 6 above and we offer no other opinion or advice as to any other aspect of the transaction generally described herein. In particular, but without limitation, we offer no opinion or advice herein as to: the enforceability of the Infrastructure Indenture against the Trustee; the creditworthiness or financial condition of BTE, the

Trustee or any other person; or any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the Series 2024A Bonds or the Infrastructure Indenture. We have not undertaken any responsibility for the accuracy, completeness or fairness of the Official Statement dated _____, 2024, or any other offering material relating to the Series 2024A Bonds and express no opinion relating thereto.

This opinion is solely for the benefit of the addressee in connection with the original issuance of the Series 2024A Bonds and may not be relied upon by any other person or for any other purpose without our express written consent.

This opinion is based solely on the Constitution and laws of the State, the provisions of the Code and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 5 above, the other items described in the third paragraph hereof and the assumptions set forth herein. The opinions set forth herein may be affected by changes in the items described in the third paragraph hereof and actions taken or omitted or events occurring after the date hereof. This opinion speaks only as of its date and our engagement with respect to the Series 2024A Bonds has concluded with the delivery of this opinion. We have no obligation to update this opinion or to inform any person about any changes in the items described in the third paragraph hereof, any actions taken or omitted or events occurring after the date hereof or any other matters that may come to our attention after the date hereof.

Respectfully submitted

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APPENDIX H

BOOK-ENTRY-ONLY SYSTEM

Introduction

Unless otherwise noted, the information contained under the caption “—General” below has been provided by DTC. BTE makes no representations as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2024A Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER BTE NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2024A BONDS UNDER THE INFRASTRUCTURE INDENTURE, (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024A BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE TO THE OWNERS OF THE SERIES 2024A BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNERS OF SERIES 2024A BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

General

DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2024A Bond certificate will be issued for each maturity of the Series 2024A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of

AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024A Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024A Bonds, except in the event that use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024A Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024A Bond documents. For example, Beneficial Owners of Series 2024A Bonds may wish to ascertain that the nominee holding the Series 2024A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the Series 2024A Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the Series 2024A Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to BTE as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from BTE, the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary

practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or BTE, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of BTE or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to BTE or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Series 2024A Bonds are required to be printed and delivered.

BTE may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the Series 2024A Bonds will be printed and delivered to DTC.

The information in this Appendix H concerning DTC and DTC’s book-entry system has been obtained from sources that BTE believes to be reliable, but neither BTE nor the Underwriters take any responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF SERIES 2024A BONDS AND WILL NOT BE RECOGNIZED BY THE TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE DTC PARTICIPANTS.