

Resolution – HPTE # 114

Approving Amendment to Intra-Agency Agreement between CDOT and HPTE for the U.S. 36 Concession Project.

WHEREAS pursuant to C.R.S. 43-4-806, the General Assembly created the Colorado High Performance Transportation Enterprise (HPTE) as a government-owned business within the Colorado Department of Transportation (CDOT); and

WHEREAS HPTE, in partnership with CDOT, is working towards financial close with its concessionaire, Plenary Roads Denver LLC (Plenary), for the design, construction, financing, operation and maintenance of the U.S. 36 Corridor between Denver and Boulder and the I-25 Express Lanes (collectively US 36 project) pursuant to a Concession Agreement dated June 27, 2013, between HPTE and Plenary (Concession Agreement); and

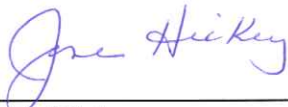
WHEREAS in order to finalize the Concession Agreement and reach financial close, it was necessary for CDOT and HPTE to enter into an intra-agency agreement (Intra-Agency Agreement) to accomplish several purposes, including: outlining and memorializing CDOT's Executive Director's obligation to make an annual budget request for funds to pay Plenary for snow and ice removal and routine maintenance of the U.S. 36 general purpose lanes; creating a backup loan process between CDOT and HPTE in the event that HPTE needs to borrow money from CDOT to pay for an HPTE Payment Obligation Event that is contained in the Concession Agreement; and documenting CDOT's grant of a non-exclusive license over, under, upon and in the U.S. 36 and I-25 site and managed lanes to HPTE; and

WHEREAS the HPTE Board of Directors approved the Intra-Agency Agreement between CDOT and HPTE for the US 36 Concession Project on June 27, 2013; and

WHEREAS in its efforts to reach financial close under the Concession Agreement, Plenary is currently undergoing certain credit review processes in connection with the US 36 Project and it has become clear that the Intra-Agency Agreement needs to be amended to provide for and explain how certain funds CDOT will receive, and that are intended to support the US 36 Project, will be made available to HPTE. The funds at issue include: (i) federal highway funds allocated for the US 36 Project by the Denver Regional Council of Governments; and (ii) local contributions CDOT will receive pursuant to certain intergovernmental agreements with the Regional Transportation District, Town of Superior, City of Louisville, and Boulder County.

NOW THEREFORE BE IT RESOLVED: The High Performance Transportation Enterprise Board of Directors hereby approves the attached Amendment to Intra-Agency Agreement between CDOT and HPTE for the U.S. 36 Concession Project and authorizes HPTE's Director to sign the Amendment on behalf of HPTE.

Signed as of October 16, 2013



Jane Hickey
Secretary, HPTE Board of Directors