

**Resolution – HPTE #310**

**Approving a Second Amendment to the I-25 North Express Lanes Project (Segment 3) Intra-Agency Agreement between the Colorado Department of Transportation and the Colorado High Performance Transportation Enterprise**

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

**WHEREAS**, Section 43-4-806(2)(c)(III), C.R.S., provides that HPTE may contract with any governmental or nongovernmental source of funding for loans to be used to support HPTE’s functions; and

**WHEREAS**, Section 43-4-806, C.R.S., authorizes HPTE to issue revenue bonds for the purpose of completing surface transportation infrastructure projects and Section 43-4-803(2), C.R.S., defines “bond” to mean any bond, note, interim certificate, commercial paper, contract, or other evidence of indebtedness; and

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

**WHEREAS**, HPTE, in partnership with CDOT, is undertaking the I-25 North Express Lanes Project (Segment 3) (the “Segment 3 Project”) to complete, implement and operate one new tolled express lane in each direction between approximately 120<sup>th</sup> Avenue and E-470; and

**WHEREAS**, the Segment 3 Project consists of widening an existing shoulder that will operate as a tolled express lane during peak travel period; and

**WHEREAS**, the HPTE Board of Directors (“HPTE Board”) supports the Segment 3 Project and recognizes the benefits it provides to the State, which include, but are not limited to, improving travel times, managing congestion in the I-25 North Corridor, and providing travelers with a choice of a new travel lane; and

**WHEREAS**, HPTE entered into a loan agreement with Bank of America, N.A. (the “Segment 3 Loan Agreement”) pursuant to which HPTE will borrow money to fund the payment of the lawful expenses and costs of planning, designing, engineering, acquisition, installation or construction of the Segment 3 Project and other lawful expenses and costs related thereto (“Segment 3 Loan”); and

**WHEREAS**, in connection with the Segment 3 Loan, HPTE will pledge to Bank of America, N.A. the user-fee revenues collected by HPTE from the Segment 3 Project as further detailed in the Segment 3 Loan Agreement; and

**WHEREAS**, in order to finalize the Segment 3 Loan Agreement, HPTE and CDOT entered into that I-25 North Express Lanes Project (Segment 3) Intra-Agency Agreement (“Intra-Agency Agreement”) by Resolution #191 on January 20, 2016 pursuant to which HPTE can request a transfer of money from the Transportation Commission from the state highway fund to assist HPTE in fulfilling its payment obligations and in operating and maintaining the Segment 3 Project in the event the user-fee revenues are insufficient or projected to be insufficient to satisfy such obligations; and

**WHEREAS**, HPTE and CDOT entered into a First Amendment to the I-25 North Express Lanes Project Intra-Agency Agreement (the “First Amendment”), to enumerate CDOT’s responsibilities to HPTE if there were delays associated with the project; and

**WHEREAS**, HPTE and CDOT now wish to enter into a Second Amendment to the I-25 North Express Lanes Project Intra-Agency Agreement (the “Second Amendment”) to contemplate an increased scope in the Project that pushes out toll commencement to April 2020.

**NOW THEREFORE BE IT RESOLVED**, the HPTE Board hereby approves and authorizes HPTE to enter into the Second Amendment to the Segment 3 Intra-Agency Agreement with CDOT in substantially the form presented to the HPTE Board and authorizes the HPTE Director or his delegee to execute the Second Amendment to the Segment 3 Intra-Agency Agreement with such changes therein and additions thereto, not inconsistent with this Resolution, as are approved by the HPTE Director or his delegee (whose signature thereon shall constitute conclusive evidence of such approval).

Signed as of November 20, 2019

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Simon Logan  
Secretary, HPTE Board