



Date: May 19, 2021  
To: High-Performance Transportation Enterprise Board  
From: Nick Farber, Director, HPTE; Andrew Gomez, HPTE General Counsel  
Subject: Burnham Yard Property Indenture of Trust

### Purpose

The purpose of this memorandum is to summarize the terms of the Burnham Yard Indenture of Trust between the High-Performance Transportation Enterprise (HPTE) and Zions Bank, relating to the purchase of the Burnham Yard Property (Property) from the Union Pacific Railroad (UPRR).

### Action

Staff is seeking HPTE Board approval of resolution #357 authorizing the execution of the Trust Indenture by HPTE.

### Key Details

As a result of negotiations with Bank of America and JP Morgan (the Banks) on the Burnham Yard Loan Agreement, it was agreed upon to bring Zions Bank into the deal as Trustee. Having a trustee on this project will provide the Banks with greater security and relieve an administrative burden for HPTE staff since we only have to pay one party (who then pays the Banks) instead of two.

All amounts payable under the IAA (except Additional Project Expenditures), the CDOT Lease, and all other project related revenues have to flow through the Trustee. The Indenture creates the following accounts under the Statewide Transportation Enterprise Special Revenue Fund pursuant to 43-4-806(a) C.R.S.:

- Burnham Yard Project Account: proceeds of the Notes, and CDOT's prepaid rent will be deposited into this account.
  - Burnham Yard Cost of Issuance Subaccount: CDOT's reimbursement for costs of issuance will go into this account.
- Burnham Yard Revenue Account: all revenue, except CDOT's prepaid rent, CDOT backup loans, and top-off payments, will go into this account.
- Burnham Yard Loan Repayment Account: this account will serve as a collection point for funds from the Revenue Account, the Backup Loan account, the Capitalized Interest Subaccount, and other funds directed into this account by the HPTE.
  - Burnham Yard Capitalized Interest Subaccount: loan proceeds to cover capitalized interest will be deposited into this account.
- Burnham Yard CDOT Backup Loan Account: any CDOT backup loan funds and top-off payments will be deposited into this account.

### Options / Decision Matrix

1. Staff Recommendation: Approve the Trust Indenture. HPTE and Bank of America and JP Morgan will close on the Loan on May 26th.
2. Do not approve the Trust Indenture, and direct staff to negotiate different terms.

### Attachments

Attachment A: Resolution #357

Attachment B: Indenture of Trust between the Colorado High-Performance Transportation Enterprise and Zions Bancorporation, National Association