

Attachment A:

Resolution – HPTE #366

Approval of the Fourth Amendment to the Fiscal Year 2020-21 HPTE Budget

WHEREAS, the General Assembly of the State of Colorado created the Colorado High Performance Transportation Enterprise (“HPTE”) as a government-owned business within the Colorado Department of Transportation (“CDOT”); and

WHEREAS, Section 43-4-806(3)(a), C.R.S. created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(l), C.R.S., the HPTE Board of Directors previously adopted annual budgets for fiscal year 2020-21 for Fund 536 and Fund 537 in March 2020; and

WHEREAS, the fiscal year 2020-21 budget for Fund 536 and/or Fund 537 was previously amended by resolution of the Board on May 20, 2020 (the “First Amendment”); and on July 15, 2020 (the ‘Second Amendment’); and on April 14, 2021 (the ‘Third Amendment’); and

WHEREAS, the need has now arisen to amend the budgets for fiscal year 2020-21 for Fund 536 and/or Fund 537 (the “Fourth Amendment”) to authorize the expenditure of additional moneys not anticipated at the time of adoption of the budgets, to be funded out of such revenue sources as identified herein.

NOW THEREFORE BE IT RESOLVED, the amended fiscal year 2020-21 budget set forth in this Fourth Amendment for Fund 536, attached hereto as **Exhibit A** is hereby approved and adopted by the HPTE Board of Directors.

Signed as of July 14, 2021

Simon Logan
Secretary, HPTE Board

**Exhibit A to HPTE Resolution #366
Amended (Fourth Amendment) FY 2020-21 Fund 536 Budget**

Fiscal Year 2020-21 Final Budget for Fund 536

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Current Revenues-2nd Amendment	Current Allocations-3rd Amendment	Revised Revenues -4th Amendment	Revised Allocations-4th Amendment
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Interest Earnings	\$ 242,000			
4	Annual Concessionaire Management Fee	\$ 400,000			
5	Total US 36 FY 2020-21 Available Revenue	\$ 642,000			
6	FY 2019-20 Roll Forward Budget	\$ 3,896,316			
7	Total Available FY 2020-21 Budget	\$ 4,538,316			
8	Fiscal Year Allocations				
9	CDOT Staff Consulting		\$ (15,000)		
10	Project Oversight		\$ (1,545,000)		
11	Annual Audit		\$ (7,000)		
12	Attorney General Fees		\$ (20,000)		
13	Miscellaneous Corridor Studies		\$ (39,000)		
14	Total US 36 FY 2020-21 Allocations		\$ (1,626,000)		
15	US36 Remaining Balance		\$ 2,912,316		
16	I-25 North Express Lanes				
17	US36 to 120th (Segment 2) (Cost Center T8630-536)				
18	Fiscal Year Revenues				
19	Tolling Revenue	\$ 8,026,120			
20	Transponder Revenue	\$ 550,000			
21	Interest Earnings	\$ 1,500			
22	Total Segment 2 FY 2020-21 Available Revenue & Funds	\$ 8,577,620			
23	FY 2019-20 Roll Forward Budget	\$ 18,808,495			
24	Total Available FY 2020-21 Budget	\$ 27,386,115			
25	Fiscal Year Allocations				
26	CDOT-HPTE Staff Consulting		\$ (95,000)		
27	Attorney General Fees		\$ (10,000)		
28	General Reimbursable Expenses and Toll Processing Costs		\$ (2,162,000)		
29	Sales Tax and Sales Tax Processing Costs		\$ (263,475)		
30	Routine Maintenance		\$ (150,000)		
31	Operations		\$ (1,345,000)		
32	Capital Replacement-Tolling Equipment		\$ (75,000)		
33	Miscellaneous Corridor Studies		\$ (355,000)		
34	Tolling System and Software Development		\$ (237,500)		
35	Total Segment 2 FY 2020-21 Allocations		\$ (4,692,975)		
36	Remaining Balance		\$ 22,693,140		
37	120th to E470 (Segment 3) (Cost Center T8633-536)				
38	Fiscal Year Revenues & Funds				
39	Tolling Revenue	\$ 2,000,000			
40	Transponder Revenue	\$ 200,000			
41	Interest Earnings	\$ 1,500			
42	CDOT Reimbursement for Debt Service Expenses per IAA	\$ 313,105			
43	Total Segment 3 FY 2020-21 Available Revenue & Funds	\$ 2,514,605			
44	FY 2019-20 Roll Forward Budget	\$ 53,355			
45	Total Available FY 2020-21 Budget	\$ 2,567,960			
46	Fiscal Year Allocations				
47	I-25 North Loan Payment		\$ (470,237)		
48	Margin Rate Payment		\$ (155,973)		
49	CDOT-HPTE Staff Consulting		\$ (65,000)		
50	Attorney General Fees		\$ (10,000)		
51	General Reimbursable Expenses and Toll Processing Costs		\$ (750,000)		
52	Sales Tax and Sales Tax Processing Costs		\$ (42,825)		
53	Routine Maintenance		\$ (100,000)		
54	Operations		\$ (200,000)		
55	Capital Replacement-Tolling Equipment		\$ -		
56	Loan Expenses (Note Registrar, Refinancing)		\$ (70,000)		
57	Tolling System and Software Development		\$ (237,500)		
58	Total Segment 3 FY 2020-21 Allocations		\$ (2,101,535)		
59	Remaining Balance		\$ 466,425		
60	Burnham Yard (Cost Center T8600-536)				
61	Fiscal Year Revenues & Funds				
62	Loan Proceeds for Property Acquisition			\$ 40,050,000	
63	CDOT Pre-Paid Lease Payment per IAA			\$ 10,000,000	
64	Loan Proceeds for Cost of Issuance			\$ 328,497	
65	CDOT Payment for Cost of Issuance Expenses per IAA			\$ 359,252	
66	Portion of the \$5.0 M CDOT Payment for Project Expenses per IAA			\$ 25,000	
67	Total Burnham Yard FY 2021-22 Available Revenue & Funds			\$ 50,762,749	
68	Fiscal Year Allocations				
69	Burnham Yard Purchase				\$ (50,046,670)
70	Cost of Issuance				\$ (691,079)
71	Eligible Property Expenditures for Security per IAA				\$ (25,000)
72	Total Burnham Yard FY 2021-22 Allocations				\$ (50,762,749)
73	Remaining Balance				\$ (0)

Fiscal Year 2020-21 Final Budget for Fund 536			
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536			
73	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)		
74	Fiscal Year Revenues & Funds		
75	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500	
76	Total Segment 7&8 FY 2020-21 Available Revenue & Funds	\$ 237,500	
77	Fiscal Year Allocations		
78	Tolling System and Software Development	\$ (237,500)	
79	Total Segment 7&8 FY 2020-21 Allocations	\$ (237,500)	
80	Remaining Balance		
81	Monument to Castle Rock (the GAP) (Cost Center T8655-536)		
82	Fiscal Year Revenues & Funds		
83	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500	
84	Total GAP FY 2020-21 Available Revenue & Funds	\$ 237,500	
85	Fiscal Year Allocations		
86	Tolling System and Software Development	\$ (237,500)	
87	Total GAP FY 2020-21 Allocations	\$ (237,500)	
88	Remaining Balance		
89	I-70 West Mountain Express Lanes (MEXL)		
90	MEXL Eastbound (Cost Center T8640-536)		
91	Fiscal Year Revenues & Funds		
92	Tolling Revenue	\$ 2,271,170	
93	Interest Earnings	\$ 1,500	
94	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 2,272,670	
95	FY 2019-20 Roll Forward Budget	\$ 5,908,181	
96	Total Available FY 2020-21 Budget	\$ 8,180,851	
97	Fiscal Year Allocations		
98	MEXL Loan Payment	\$ (697,500)	
99	Margin Rate Payment	\$ (231,354)	
100	CDOT-HPTE Staff Consulting	\$ (30,000)	
101	Attorney General Fees	\$ (5,000)	
102	General Reimbursable Expenses and Toll Processing Costs	\$ (405,000)	
103	Routine Maintenance	\$ (200,000)	
104	Operations	\$ (400,000)	
105	Capital Replacement-Tolling Equipment Reserve	\$ (75,000)	
106	Loan Expenses (Note Registrar, Refinancing)	\$ (70,000)	
107	Miscellaneous Corridor Studies	\$ (116,000)	
108	Tolling System and Software Development	\$ (237,500)	
109	I-70 MEXL Westbound Project -Tolling Equipment	\$ (3,000,000)	
110	Total I-70 W MEXL FY1 2020-21 Allocations	\$ (5,467,354)	
111	I-70 W MEXL Remaining Balance	\$ 2,713,497	
112	MEXL Westbound (Cost Center T8645-536)		
113	Fiscal Year Funds and Revenue		
114	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500	
115	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 237,500	
116	Fiscal Year Allocations		
117	Tolling System and Software Development	\$ (237,500)	
118	Total I-70 W MEXL FY1 2020-21 Allocations	\$ (237,500)	
119	I-70 W MEXL Remaining Balance		
120	C-470 Express Lanes (Cost Center T8650-536)		
121	Fiscal Year Funds and Revenue		
122	Tolling Revenue	\$ 8,317,000	
123	CDOT Reimbursement for Debt Service Expenses per IAA	\$ 7,020,750	
124	Interest Earnings on Bond Proceeds and Toll Revenue	\$ 500,000	
125	Total C-470 FY 2020-21 Available Funds	\$ 15,837,750	
126	FY 2019-20 Roll Forward Budget	\$ 23,644,552	
127	Total Available FY 2020-21 Budget	\$ 39,482,302	
128	Fiscal Year Allocations		
129	Bond Debt Service	\$ (8,089,750)	
130	General Reimbursable Expenses and Toll Processing Costs	\$ (2,938,000)	
131	Routine Maintenance	\$ (250,000)	
132	Operations	\$ (200,000)	
133	CDOT -HPTE Staff Consulting	\$ (50,000)	
134	Attorney General Fees	\$ (10,000)	
135	Required Reserve Funds	\$ (4,097,500)	
136	Tolling System and Software Development	\$ (237,500)	
137	Total C-470 FY 2020-21 Allocations	\$ (15,872,750)	
138	C-470 Remaining Balance		
Total Fund 536 Revenues & Funds		\$ 55,481,929	\$ 106,244,678
Total Fund 536 Allocations		\$ (30,473,114)	\$ (81,235,864)
Remaining Unbudgeted Funds		\$ 25,008,814	\$ 25,008,814