

Resolution – HPTE #350

Approval and Adoption of the Fiscal Year 2021-22 Budgets for Fund 536 and Fund 537

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; 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)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

NOW THEREFORE BE IT RESOLVED, the HPTE budgets for Fiscal Year 2021-22 for Fund 536 and Fund 537, attached hereto as **Exhibit A** and **Exhibit B** is hereby approved and adopted by the Board.

Signed as of March 17, 2021

Simon Logan
Secretary, HPTE Board of Directors

**Exhibit A to HPTE Resolution #350
(Adopted Fiscal Year 2021-22 Fund 536 Budget)**

Attachment A: Final Fiscal Year 2021-22 Budget for Fund 536					
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536					
Line Item		Updated Revenues-Feb	Updated Allocations-Feb	Final Revenues-March	Final Revenues-March
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Interest Earnings	\$ 242,000		\$ 242,000	
4	Annual Concessionaire Management Fee	\$ 400,000		\$ 400,000	
5	Total US 36 FY 2021-22 Available Revenue	\$ 642,000		\$ 642,000	
6	Fiscal Year Allocations				
7	CDOT Staff Consulting		\$ (15,000)		\$ (15,000)
8	Project Oversight		\$ (600,000)		\$ (600,000)
9	Annual Audit		\$ (7,000)		\$ (7,000)
10	Attorney General Fees		\$ (20,000)		\$ (20,000)
11	Miscellaneous Corridor Studies		\$ -		\$ -
12	Total US 36 FY 2021-22 Allocations		\$ (642,000)		\$ (642,000)
13	Remaining Balance		\$ -		\$ -
14	I-25 Express Lanes				
15	US36 to 120th (Segment 2) (Cost Center T8630-536)				
16	Fiscal Year Revenues				
17	Tolling Revenue	\$ 8,186,642		\$ 8,186,642	
18	Transponder Revenue	\$ 250,000		\$ 250,000	
19	Interest Earnings	\$ 1,500		\$ 1,500	
20	Total Segment 2 FY 2021-22 Available Revenue & Funds	\$ 8,438,142		\$ 8,438,142	
21	Fiscal Year Allocations				
22	HPTE and CDOT Staff Time		\$ (100,000)		\$ (100,000)
23	Attorney General Fees		\$ (10,000)		\$ (10,000)
24	General Reimbursable Expenses and Toll Processing Costs		\$ (2,205,240)		\$ (2,205,240)
25	Sales Tax and Sales Tax Processing Costs		\$ (128,475)		\$ (128,475)
26	Routine Maintenance		\$ (150,000)		\$ (150,000)
27	Operations		\$ (250,000)		\$ (250,000)
28	Capital Replacement-Tolling Equipment		\$ -		\$ -
29	Miscellaneous Corridor Studies		\$ -		\$ -
30	Tolling System and Software Development		\$ -		\$ -
31	Total Segment 2 FY 2021-22 Allocations		\$ (2,843,715)		\$ (2,843,715)
32	Remaining Balance		\$ 5,594,427		\$ 5,594,427

Attachment A: Final Fiscal Year 2021-22 Budget for Fund 536
 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

33	120th to E470 (Segment 3) (Cost Center T8633-536)				
34	Fiscal Year Revenues & Funds				
35					
36	Tolling Revenue	\$ 2,040,000		\$ 2,040,000	
37	Transponder Revenue	\$ 250,000		\$ 250,000	
38	Interest Earnings	\$ 1,500		\$ 1,500	
39	Total Segment 3 FY 2021-22 Available Revenue & Funds	\$ 2,291,500		\$ 2,291,500	
40	Fiscal Year Allocations				
41	I-25 North Loan Payment		\$ (470,237)		\$ (470,237)
42	Margin Rate Payment		\$ -		\$ -
43	HPTE and CDOT Staff Time		\$ (100,000)		\$ (100,000)
44	Attorney General Fees		\$ (10,000)		\$ (10,000)
45	General Reimbursable Expenses and Toll Processing Costs		\$ (500,000)		\$ (500,000)
46	Sales Tax and Sales Tax Processing Costs		\$ (42,825)		\$ (42,825)
47	Routine Maintenance		\$ (100,000)		\$ (100,000)
48	Operations		\$ (150,000)		\$ (150,000)
49	Capital Replacement-Tolling Equipment		\$ -		\$ -
50	Loan Expenses (Note Registrar, Refinancing)		\$ -		\$ -
51	Tolling System and Software Development		\$ -		\$ -
52	Total Segment 3 FY 2021-22 Allocations		\$ (1,373,062)		\$ (1,373,062)
53	Remaining Balance		\$ 918,438		\$ 918,438
54	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)				
55	Fiscal Year Revenues & Funds				
56					
57	Total Segment 7&8 FY 2021-22 Available Revenue & Funds				
58	Fiscal Year Allocations				
59					
60	Total Segment 7&8 FY 2021-22 Allocations				
61	Remaining Balance				
62	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
63	Fiscal Year Revenues & Funds				
64					
65	Total GAP FY 2021-22 Available Revenue & Funds				
66	Fiscal Year Allocations				
67					
68	Total GAP FY 2021-22 Allocations				
69	Remaining Balance				

Attachment A: Final Fiscal Year 2021-22 Budget for Fund 536
 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

70	I-70 West Mountain Express Lanes (MEXL)				
71	MEXL Eastbound (Cost Center T8640-536)				
72	Fiscal Year Revenues & Funds				
73	Tolling Revenue	\$ 2,316,593		\$ 2,316,593	
74	Interest Earnings	\$ 1,500		\$ 1,500	
75	Total MEXL Eastbound FY 2021-22 Available Revenue & Funds	\$ 2,318,093		\$ 2,318,093	
76	Fiscal Year Allocations				
77	MEXL Loan Payment		\$ (168,145)		\$ (168,145)
78	Margin Rate Payment		\$ -		\$ -
79	HPTE and CDOT Staff Time		\$ (100,000)		\$ (100,000)
80	Attorney General Fees		\$ (5,000)		\$ (5,000)
81	General Reimbursable Expenses and Toll Processing Costs		\$ (400,000)		\$ (400,000)
82	Routine Maintenance		\$ (200,000)		\$ (200,000)
83	Operations		\$ (125,000)		\$ (125,000)
84	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
85	Loan Expenses (Note Registrar, Refinancing)		\$ -		\$ -
86	Tolling System and Software Development		\$ -		\$ -
87	Total MEXL Eastbound FY 2021-22 Allocations		\$ (998,145)		\$ (998,145)
88	Remaining Balance		\$ 1,319,948		\$ 1,319,948
89	MEXL Westbound (Cost Center T8645-536)				
90	Fiscal Year Funds and Revenue				
91					
92	Total MEXL Westbound FY 2021-22 Available Revenue & Funds				
93	Fiscal Year Allocations				
94					
95	Total MEXL Westbound FY 2021-22 Allocations				
96	Remaining Balance				
97	C-470 Express Lanes (Cost Center T8650-536)				
98	Fiscal Year Funds and Revenue				
99	Tolling Revenue	\$ 12,716,000		\$ 4,939,500	
100	Draws on Project Reserve Accounts			\$ 5,108,750	
101	Interest Earnings	\$ 1,500		\$ 1,500	
102	Total C-470 FY 2021-22 Available Funds	\$ 12,717,500		\$ 10,049,750	
103	Fiscal Year Allocations				
104	Bond Debt Service		\$ (8,089,750)		\$ (8,089,750)
105	General Reimbursable Expenses and Toll Processing Costs		\$ (3,042,000)		\$ (1,600,000)
106	Routine Maintenance		\$ (519,000)		\$ (50,000)
107	Operations		\$ (200,000)		\$ (200,000)
108	HPTE and CDOT Staff Time		\$ (100,000)		\$ (100,000)
109	Attorney General Fees		\$ (10,000)		\$ (10,000)
110	Required Reserve Funds-Tolling and Roadway Capital Reserve		\$ -		\$ -
111	Required Reserve Funds-O&M Reserve		\$ (702,000)		\$ -
112	Tolling System and Software Development		\$ -		\$ -
113	Total C-470 FY 2021-22 Allocations		\$ (12,662,750)		\$ (10,049,750)
114	Remaining Balance		\$ 54,750		\$ -
115	Central 70 (Cost Center T8660-536)				
116	Fiscal Year Funds and Revenue				
117					
118	Total Central 70 FY 2021-22 Available Revenue & Funds				
119	Fiscal Year Allocations				
120					
121	Total Central 70 FY 2021-22 Allocations				
122	Remaining Balance				
	Total Fund 536 Revenues & Funds	\$ 26,407,236		\$ 23,739,486	
	Total Fund 536 Allocations	\$ (18,519,672)	\$ -	\$ (15,906,672)	
	Remaining Unbudgeted Funds	\$ 7,887,563		\$ 7,832,813	

**Exhibit B to HPTE Resolution #350
(Adopted Fiscal Year 2021-22 Fund 537 Budget)**

Attachment B: Final Fiscal Year 2021-22 Budget for Fund 537

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Final Revenues	Final Allocations
1	Fiscal Year Revenues		
2	Fee for Service Payment	\$ 4,000,000	
3	Interest Earnings	\$ 50,000	
4	Total FY 2021-22- Revenue	\$ 4,050,000	
5	Fiscal Year Allocations		
6	Administrative Cost Center (T8700-537)		
7			
8	Overall Program Operations		
9	HPTE Staff Compensation		\$ (750,000)
10	CDOT Staff		\$ (100,000)
11	Board Expenses		\$ (10,000)
12	Staff Training and Certifications		\$ (10,000)
13	Administrative and Office Needs		\$ (5,000)
14	Conferences and Industry Memberships		\$ (10,000)
15	In and Out of State Travel		\$ -
16	Technical Services		
17	Program Management		\$ -
18	Express Lanes Communications and Public Affairs Support		\$ (300,000)
19	Toll Operations Advisor		\$ (450,000)
20	Traffic & Revenue Advisor		\$ (150,000)
21	Aconex Document Management System		\$ (572,000)
22	Financial Services		
23	Accounting Advisors and Annual Audit		\$ (20,000)
24	Surveillance and Ratings Fees		\$ (100,000)
25	General Financial Advisor		\$ (100,000)
26	Legal Services		
27	Outside Legal Services		\$ -
28	Attorney General Fees		\$ (150,000)
29	Strategic Project Development		
30	Transportation Infrastructure and P3 Advisor		\$ (200,000)
31	Strategic Partnerships and CDOT Project Support		\$ (500,000)
33	Central 70 Traffic Demand Management & Tolling Equity Program		\$ (600,000)
34	Miscellaneous		\$ (23,000)
35	Total FY 2021-22 Estimated Revenues	\$ 4,050,000	.
36	Total FY 2021-22 Proposed Allocations		\$ (4,050,000)
		Total Fund 537 Revenue \$ 4,050,000 .	
		Total Fund 537 Allocations \$ (4,050,000)	
		Remaining Unbudgeted Funds \$ -	