

HPTE Resolution #386

Approval of the Second Amendment to the Fiscal Year 2021-22 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 2021-22 for Fund 536 and Fund 537 by resolution on March 17, 2021; and

WHEREAS, the fiscal year 2021-22 budget for Fund 536 and/or Fund 537 was previously amended by resolution of the Board on June 16, 2021 (the “First Amendment”); and

WHEREAS, the need has now arisen to amend the budgets for fiscal year 2021-22 for Fund 536 and/or Fund 537 (the “Second 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 2021-22 budget set forth in this Second Amendment for Fund 536, reflecting additional revenues, payments and operating costs related to the Express Lanes, is attached hereto as **Exhibit A** is hereby approved and adopted by the HPTE Board of Directors.

Signed as of April 20, 2022

Simon Logan
Secretary, CTIO Board of Directors

**Exhibit A to HPTE Resolution #386
Amended (Second Amendment) FY 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 | | FY 2021-22 Current Approved Revenues | FY 2021-22 Current Approved Allocations | FY 2021-22 Revised Revenues-2nd Amendment | FY 2021-22 Revised Allocations-2nd Amendment |
| 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 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 4,851,053 | | \$ 4,851,053 | |
| 7 | Total Available FY 2021-22 Budget | \$ 5,493,053 | | \$ 5,493,053 | |
| 8 | Fiscal Year Allocations | | | | |
| 9 | CDOT Staff Consulting | | \$ (15,000) | | \$ (15,000) |
| 10 | Project Oversight | | \$ (1,071,000) | | \$ (1,071,000) |
| 11 | Annual Audit | | \$ (7,000) | | \$ (7,000) |
| 12 | Attorney General Fees | | \$ (20,000) | | \$ (20,000) |
| 13 | Miscellaneous Corridor Studies | | \$ - | | \$ - |
| 14 | Total US 36 FY 2021-22 Allocations | | \$ (1,113,000) | | \$ (1,113,000) |
| 15 | Remaining Balance | | \$ (1,113,000) | | \$ (471,000) |
| 16 | I-25 Express Lanes | | | | |
| 17 | US36 to 120th (Segment 2) (Cost Center T8630-536) | | | | |
| 18 | Fiscal Year Revenues | | | | |
| 19 | Tolling Revenue | \$ 8,186,642 | | \$ 8,186,642 | |
| 20 | Transponder Revenue | \$ 250,000 | | \$ 250,000 | |
| 21 | Interest Earnings | \$ 1,500 | | \$ 1,500 | |
| 22 | Total Segment 2 FY 2021-22 Available Revenue & Funds | \$ 8,438,142 | | \$ 8,438,142 | |
| 23 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 21,472,304 | | \$ 21,472,304 | |
| 24 | Total Available FY 2021-22 Budget | \$ 29,910,447 | | \$ 29,910,447 | |
| 25 | Fiscal Year Allocations | | | | |
| 26 | HPTE and CDOT Staff Time | | \$ (160,000) | \$ - | \$ (160,000) |
| 27 | Attorney General Fees | | \$ (10,000) | \$ - | \$ (40,000) |
| 28 | General Reimbursable Expenses and Toll Processing Costs | | \$ (2,205,240) | \$ - | \$ (2,205,240) |
| 29 | Sales Tax and Sales Tax Processing Costs | | \$ (191,475) | \$ - | \$ (191,475) |
| 30 | Routine Maintenance | | \$ (109,972) | | \$ (109,972) |
| 31 | Operations | | \$ (468,000) | \$ - | \$ (468,000) |
| 32 | Capital Replacement-Tolling Equipment | | \$ - | \$ - | \$ - |
| 33 | Miscellaneous Corridor Studies | | \$ (25,000) | \$ - | \$ (330,000) |
| 34 | Tolling System and Software Development | | \$ (71,000) | \$ - | \$ (170,000) |
| 35 | Total Segment 2 FY 2021-22 Allocations | | \$ (3,240,687) | \$ - | \$ (3,674,687) |
| 36 | Remaining Balance | | \$ 26,669,760 | | \$ 26,235,760 |

| 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 | | | | |
| 37 | 120th to E470 (Segment 3) (Cost Center T8633-536) | | | |
| 38 | Fiscal Year Revenues & Funds | | | |
| 39 | Tolling Revenue | \$ 2,040,000 | \$ 4,200,000 | |
| 40 | Transponder Revenue | \$ 250,000 | \$ 250,000 | |
| 41 | Interest Earnings | \$ 1,500 | \$ 1,500 | |
| 42 | Total Segment 3 FY 2021-22 Available Revenue & Funds | \$ 2,291,500 | \$ 4,451,500 | |
| 43 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 473,617 | \$ 473,617 | |
| 44 | Total Available FY 2021-22 Budget | \$ 2,765,117 | \$ 4,925,117 | |
| 45 | Fiscal Year Allocations | | | |
| 46 | I-25 North Loan Payment | \$ (470,237) | \$ - | \$ (470,237) |
| 47 | Margin Rate Payment | \$ - | \$ - | \$ - |
| 48 | HPTE and CDOT Staff Time | \$ (160,000) | \$ - | \$ (160,000) |
| 49 | Attorney General Fees | \$ (10,000) | \$ - | \$ (10,000) |
| 50 | General Reimbursable Expenses and Toll Processing Costs | \$ (500,000) | \$ - | \$ (1,000,000) |
| 51 | Sales Tax and Sales Tax Processing Costs | \$ (105,825) | \$ - | \$ (105,825) |
| 52 | Routine Maintenance | \$ (98,885) | \$ - | \$ (98,885) |
| 53 | Operations | \$ (260,000) | \$ - | \$ (260,000) |
| 54 | Capital Replacement-Tolling Equipment | \$ - | \$ - | \$ - |
| 55 | Loan Expenses (Note Registrar, Refinancing) | \$ - | \$ - | \$ - |
| 56 | Tolling System and Software Development | \$ (71,000) | \$ - | \$ (150,000) |
| 57 | Miscellaneous Corridor Studies | \$ (50,000) | \$ - | \$ (300,000) |
| 58 | Total Segment 3 FY 2021-22 Allocations | \$ (1,725,947) | \$ - | \$ (2,554,947) |
| 59 | Remaining Balance | \$ 1,039,170 | \$ 2,370,170 | |
| 60 | Burnham Yard (Cost Center T8600-536) | | | |
| 61 | Fiscal Year Revenues & Funds | | | |
| 62 | CDOT Payment for Project Expenses per IAA | \$ 5,000,000 | \$ 5,000,000 | |
| 63 | Proceeds for Debt Service (Capitalized Interest) | \$ 5,489,502 | \$ 5,489,502 | |
| 64 | Total Burnham Yard FY 2021-22 Available Revenue & Funds | \$ 10,489,502 | \$ 10,489,502 | |
| 65 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 115,009 | \$ 115,009 | |
| 66 | Total Available FY 2021-22 Budget | \$ 10,604,511 | \$ 10,604,511 | |
| 67 | Fiscal Year Allocations | | | |
| 68 | Eligible Property Expenditures for Planning Activities | \$ (5,000,000) | \$ - | \$ (5,000,000) |
| 69 | FY2021-22 Debt Service | \$ (1,110,065) | \$ - | \$ (1,110,065) |
| 70 | Total Burnham Yard FY 2021-22 Allocations | \$ (6,110,065) | \$ - | \$ (6,110,065) |
| 71 | Remaining Balance | \$ 4,379,437 | \$ 4,379,437 | |
| 72 | Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536) | | | |
| 73 | Fiscal Year Revenues & Funds | | | |
| 74 | | | | |
| 75 | Total Segment 7&8 FY 2021-22 Available Revenue & Funds | | | |
| 76 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 6,876 | | |
| 77 | Total Available FY 2021-22 Budget | | | |
| 78 | Fiscal Year Allocations | | | |
| 79 | | | | |
| 80 | Total Segment 7&8 FY 2021-22 Allocations | | | |
| 81 | Remaining Balance | | | |
| 82 | Monument to Castle Rock (the GAP) (Cost Center T8655-536) | | | |
| 83 | Fiscal Year Revenues & Funds | | | |
| 84 | | | | |
| 85 | Total GAP FY 2021-22 Available Revenue & Funds | | | |
| 86 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 6,876 | | |
| 87 | Total Available FY 2021-22 Budget | | | |
| 88 | Fiscal Year Allocations | | | |
| 89 | | | | |
| 90 | Total GAP FY 2021-22 Allocations | | | |
| 91 | 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

| | | | | | |
|-----|--|------------------------|------------------------|------------------------|------------------------|
| 92 | I-70 West Mountain Express Lanes (MEXL) | | | | |
| 93 | MEXL Eastbound (Cost Center T8640-536) | | | | |
| 94 | Fiscal Year Revenues & Funds | | | | |
| 95 | Tolling Revenue | \$ 2,316,593 | | \$ 2,316,593 | |
| 96 | Interest Earnings | \$ 1,500 | | \$ 1,500 | |
| 97 | Total MEXL Eastbound FY 2021-22 Available Revenue & Funds | \$ 2,318,093 | | \$ 2,318,093 | |
| 98 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 3,240,096 | | \$ 3,240,096 | |
| 99 | Total Available FY 2021-22 Budget | \$ 5,558,190 | | \$ 5,558,190 | |
| 100 | Fiscal Year Allocations | | | | |
| 101 | MEXL Loan Payment | | \$ (168,145) | \$ - | \$ (168,145) |
| 102 | Margin Rate Payment | | \$ - | \$ - | \$ - |
| 103 | HPTE and CDOT Staff Time | | \$ (160,000) | \$ - | \$ (160,000) |
| 104 | Attorney General Fees | | \$ (5,000) | \$ - | \$ (5,000) |
| 105 | General Reimbursable Expenses and Toll Processing Costs | | \$ (400,000) | \$ - | \$ (400,000) |
| 106 | Routine Maintenance | | \$ (225,190) | \$ - | \$ (225,190) |
| 107 | Operations | | \$ (267,000) | \$ - | \$ (267,000) |
| 108 | Capital Replacement-Tolling Equipment Reserve | | \$ - | \$ - | \$ - |
| 109 | Loan Expenses (Note Registrar, Refinancing) | | \$ - | \$ - | \$ - |
| 110 | Tolling System and Software Development | | \$ (250,000) | \$ - | \$ (250,000) |
| 111 | Total MEXL Eastbound FY 2021-22 Allocations | | \$ (1,475,336) | \$ - | \$ (1,475,336) |
| 112 | Remaining Balance | | \$ 4,082,854 | | \$ 4,082,854 |
| 113 | MEXL Westbound (Cost Center T8645-536) | | | | |
| 114 | Fiscal Year Funds and Revenue | | | | |
| 115 | | | | | |
| 116 | Total MEXL Westbound FY 2021-22 Available Revenue & Funds | | | | |
| 117 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 8,657 | | | |
| 118 | Total Available FY 2021-22 Budget | | | | |
| 119 | Fiscal Year Allocations | | | | |
| 120 | | | | | |
| 121 | Total MEXL Westbound FY 2021-22 Allocations | | | | |
| 122 | Remaining Balance | | | | |
| 123 | C-470 Express Lanes (Cost Center T8650-536) | | | | |
| 124 | Fiscal Year Funds and Revenue | | | | |
| 125 | Tolling Revenue | \$ 4,939,500 | | \$ 8,100,000 | |
| 126 | Draws on Project Reserve & Surplus Accounts | \$ 5,645,855 | | \$ 5,645,855 | |
| 127 | Interest Earnings | \$ 1,500 | | \$ 1,500 | |
| 128 | Total C-470 FY 2021-22 Available Funds | \$ 10,586,855 | | \$ 13,747,355 | |
| 129 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 641,000 | | \$ 641,000 | |
| 130 | Total Available FY 2021-22 Budget | \$ 11,227,855 | | \$ 14,388,355 | |
| 131 | Fiscal Year Allocations | | | | |
| 132 | Bond Debt Service | | \$ (8,089,750) | | \$ (8,089,750) |
| 133 | General Reimbursable Expenses and Toll Processing Costs | | \$ (1,600,000) | | \$ (1,600,000) |
| 134 | Routine Maintenance | | \$ (527,105) | | \$ (527,105) |
| 135 | Operations | | \$ (770,000) | | \$ (770,000) |
| 136 | HPTE and CDOT Staff Time | | \$ (160,000) | | \$ (160,000) |
| 137 | Attorney General Fees | | \$ (10,000) | | \$ (10,000) |
| 138 | Tolling System and Software Development | | \$ (71,000) | | \$ (170,000) |
| 139 | Total C-470 FY 2021-22 Allocations | | \$ (11,227,855) | | \$ (11,326,855) |
| 140 | Remaining Balance | | \$ 0 | | \$ 3,061,500 |
| 141 | Central 70 (Cost Center T8660-536) | | | | |
| 142 | Fiscal Year Funds and Revenue | | | | |
| 143 | CDOT Payment for Project Administration per IAA* | | | \$ 1,000,000 | |
| 144 | Total Central 70 FY 2021-22 Available Revenue & Funds | | | \$ 1,000,000 | |
| 145 | FY 2020-21 Roll Forward Budget & Revenue Reconciliation | \$ 6,876 | | \$ 6,876 | |
| 146 | Total Available FY 2021-22 Budget | \$ 6,876 | | \$ 1,006,876 | |
| 147 | Fiscal Year Allocations | | | | |
| 148 | Eligible Program Expenditures for Start-Up and Administration Activities | | | | \$ (8,500) |
| 149 | Total Central 70 FY 2021-22 Allocations | | | | \$ (8,500) |
| 150 | Remaining Balance | | \$ 6,876 | \$ - | \$ 998,376 |
| | Total Fund 536 Revenues & Funds | \$ 65,566,048 | | \$ 71,886,548 | |
| | Total Fund 536 Allocations | \$ (24,892,890) | | \$ (26,263,390) | |
| | Remaining Unbudgeted Funds | \$ 40,673,158 | | \$ 45,623,158 | |

*assumes approval of the Tolling Equity Program IAA between HPTE and CDOT