

Resolution- HPTE #402

Approval of the Second Amendment to the Fiscal Year 2022-23 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 2022 for Fund 536 and Fund 537 by resolution on March 16, 2022; and

WHEREAS, on August 17, 2022, by resolution the HPTE Board of Directors adopted the First Amendment to the Fiscal Year 2022-23 HPTE annual budget for Fund 536 and/or Fund 537; and

WHEREAS, the need has now arisen to further amend the budgets for fiscal year 2022-23 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;

WHEREAS, with authorization of the HPTE Board, HPTE Staff has been pursuing a loan from the Build America Bureau’s Transportation Infrastructure Finance and Innovation Act (“TIFIA”) program for completion of the I-25 North Project; and

WHEREAS, originally HPTE staff anticipated closing on the TIFIA Loan prior to December 15, 2022, due to a request from the Colorado Department of Transportation (“CDOT”), staff has been pursuing an increase in the loan amount delaying closing on the TIFIA Loan until sometime after December 15, 2022; and

WHEREAS, in February 2016, the HPTE Board authorized and HPTE entered into a Loan Agreement with Bank of America, N.A. to fund a portion of the capital construction cost for the I-25 North Project, specifically the Segment 3 Express Lanes project, as an interim financing tool; and

WHEREAS, currently the principal on an existing Bank of America loan for Segment 3 of the I-25 North Project (“BofA Loan”) becomes due and payable after December 15, 2022, and HPTE staff anticipated using funds secured through the TIFIA Loan to pay off the BofA Loan prior to December 15, 2022. However, due to the delayed closing of the TIFIA Loan, HPTE Staff was required to explore alternative solutions for paying off the BofA Loan; and

WHEREAS, after a review of HPTE’s financial position, HPTE staff has determined HPTE holds sufficient cash reserves to pay off the BofA Loan and meet operational expenses for the I-25 North Corridor for the fiscal year 2022-23; and

WHEREAS, after presentation and deliberation, the HPTE Board agrees with staff and hereby authorizes the increase in fiscal year 2022-23 Budget to facilitate the expenditure of HPTE funds to pay off the BofA loan in full and further authorizes the Director and HPTE staff to take all the necessary steps required to pay off the BofA Loan; and

NOW THEREFORE BE IT RESOLVED, the amended fiscal year 2022-23 budget set forth in this Second Amendment for Fund 536 and/or Fund 537, reflecting a payoff of the BofA Loan, 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 November 16, 2022

Simon Logan
Secretary, CTIO Board of Directors

**Exhibit A to HPTE Resolution #402
Amended (Second Amendment) FY 2022-23 Budget**

Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536					
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536					
Line Item		Current Revenues	Current Allocations	Revised Revenues-2st Amendment	Revised Allocations-2st Amendment
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Annual Concessionaire Management Fee	\$ 400,000		\$ 400,000	
4	Interest Earnings	\$ 15,000		\$ 15,000	
5	Total US 36 FY 2022-23 Available Revenue	\$ 415,000		\$ 415,000	
6	FY 2021-22 Roll Forward Budget	\$ 5,154,755		\$ 5,154,755	
7	Total Available FY 2021-22 Budget	\$ 5,569,755		\$ 5,569,755	
8	Fiscal Year Allocations				
9	CDOT Staff Consulting		\$ (15,000)		\$ (15,000)
10	Project Oversight		\$ (1,062,156)		\$ (1,062,156)
11	Annual Audit		\$ (1,500)		\$ (1,500)
12	Attorney General Fees		\$ (10,000)		\$ (10,000)
13	Miscellaneous Corridor Studies		\$ -		\$ -
14	Total US 36 FY 2022-23 Allocations		\$ (1,088,656)		\$ (1,088,656)
15	Remaining Balance		\$ 9,635,854		\$ 4,481,099
16	I-25 Express Lanes				
17	US36 to Fort Collins (Cost Center T8630-536)				
18	Fiscal Year Revenues				
19	Tolling Revenue	\$ 16,646,000		\$ 16,646,000	
20	Transponder Revenue	\$ 600,000		\$ 600,000	
21	Interest Earnings	\$ 200,000		\$ 200,000	
22	Total I-25 North FY 2022-23 Available Revenue & Funds	\$ 17,446,000		\$ 17,446,000	
23	FY 2021-22 Roll Forward Budget	\$ 28,613,661		\$ 28,613,661	
24	Total Available FY 2021-22 Budget	\$ 46,059,661		\$ 46,059,661	
25	Fiscal Year Allocations				
26	HPTE and CDOT Staff Time		\$ (210,000)		\$ (210,000)
27	Attorney General Fees		\$ (10,000)		\$ (10,000)
28	General Reimbursable Expenses and Toll Processing Costs		\$ (4,712,818)		\$ (4,712,818)
29	Sales Tax and Sales Tax Processing Costs		\$ (162,300)		\$ (162,300)
30	Routine Maintenance		\$ (223,034)		\$ (223,034)
31	Operations		\$ (1,401,000)		\$ (1,401,000)
32	Capital Replacement-Tolling Equipment		\$ (3,801,285)		\$ (3,801,285)
33	Miscellaneous Corridor Studies		\$ (412,000)		\$ (412,000)
34	Tolling System and Software Development		\$ (1,500)		\$ (1,500)
35	I-25 North Segment 3- Bank of America Loan Payoff				\$ (24,070,194)
36	Total I-25 North FY 2022-23 Allocations	\$ -	\$ (10,933,937)		\$ (35,004,131)
37	Remaining Balance	\$ -	\$ 63,739,386		\$ 11,055,530
38	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
39	Fiscal Year Revenues & Funds				
40	Tolling Revenue	\$ 3,678,000		\$ 3,678,000	
41	Interest Earnings	\$ 60,000		\$ 60,000	
42	Total GAP FY 2022-23 Available Revenue & Funds	\$ 3,738,000		\$ 3,738,000	
43	FY 2021-22 Roll Forward Budget	\$ 657		\$ 657	
44	Total Available FY 2021-22 Budget	\$ 3,738,658		\$ 3,738,658	
45	Fiscal Year Allocations				
46	HPTE and CDOT Staff Time		\$ (210,000)		\$ (210,000)
47	Attorney General Fees		\$ (5,000)		\$ (5,000)
48	General Reimbursable Expenses and Toll Processing Costs		\$ (1,767,730)		\$ (1,767,730)
49	Routine Maintenance		\$ (229,694)		\$ (229,694)
50	Operations		\$ (465,480)		\$ (465,480)
51	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
52	Loan Expenses (Note Registrar, Refinancing)		\$ -		\$ -
53	Tolling System and Software Development		\$ -		\$ -
54	Total GAP FY 2022-23 Allocations		\$ (2,677,904)		\$ (2,677,904)
55	Remaining Balance		\$ 1,061,411		\$ 1,060,754

Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536				
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536				
56	Burnham Yard (Cost Center T8600-536)			
57	Fiscal Year Revenues & Funds			
58	CDOT Payment for Project Expenses per IAA	\$ 4,500,000		\$ 4,500,000
59	Proceeds for Debt Service (Capitalized Interest)	\$ 4,379,437		\$ 4,379,437
60	Interest Earnings	\$ 50,000		\$ 50,000
61	Total Burnham Yard FY 2022-23 Available Funds	\$ 8,929,437		\$ 8,929,437
62	FY 2021-22 Roll Forward Budget	\$ -		\$ -
63	Total Available FY 2021-22 Budget	\$ 8,929,437		\$ 8,929,437
64	Fiscal Year Allocations			
65	Eligible Property Expenditures for Planning Activities		\$ (1,200,000)	\$ (1,200,000)
66	Historic Buidling Preservation and Repair		\$ (500,000)	\$ (500,000)
67	Security Services		\$ (695,447)	\$ (695,447)
68	FY2022-23 Debt Service		\$ (1,094,859)	\$ (1,094,859)
69	Total Burnham Yard FY 2022-23 Allocations	\$ (3,490,306)		\$ (3,490,306)
70	Remaining Balance	\$ 5,439,131		\$ 5,439,131
71	I-70 West Mountain Express Lanes (MEXL)			
72	MEXL Eastbound and Westbound (Cost Center T8640-536)			
73	Fiscal Year Revenues & Funds			
74	Tolling Revenue	\$ 4,560,816		\$ 4,560,816
75	Interest Earnings	\$ 120,000		\$ 120,000
76	HB-22-1074 Safety Enforcement Civil Penalties		\$ 1,643,426	\$ 1,643,426
77	Total I-70 MEXL FY 2022-23 Available Revenue & Funds	\$ 4,680,816		\$ 6,324,242
78	FY 2021-22 Roll Forward Budget	\$ 4,398,807		\$ 4,398,807
79	Total Available FY 2021-22 Budget	\$ 9,079,623		\$ 10,723,049
80	Fiscal Year Allocations			
81	MEXL Loan Payment		\$ (191,558)	\$ (191,558)
82	HPTE and CDOT Staff Time		\$ (210,000)	\$ (210,000)
83	Attorney General Fees		\$ (5,000)	\$ (5,000)
84	General Reimbursable Expenses and Toll Processing Costs		\$ (482,602)	\$ (482,602)
85	Routine Maintenance		\$ (450,381)	\$ (450,381)
86	Operations		\$ (995,480)	\$ (995,480)
87	Capital Replacement-Tolling Equipment		\$ (1,357,565)	\$ (1,357,565)
88	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)	\$ (75,000)
89	Tolling System and Software Development		\$ (26,000)	\$ (26,000)
90	HB-22-1074 Implementation and Backoffice Costs		\$ (557,404)	\$ (557,404)
91	Total I-70 MEXL FY 2022-23 Allocations	\$ (3,793,585)		\$ (4,350,989)
92	Remaining Balance	\$ 5,286,037		\$ 6,372,060
93	C-470 Express Lanes (Cost Center T8650-536)			
94	Fiscal Year Funds and Revenue			
95	Tolling Revenue	\$ 9,653,840		\$ 9,653,840
96	Draws on Project Reserve Accounts	\$ 1,761,408		\$ 1,761,408
97	Interest Earnings	\$ 100,000		\$ 100,000
98	Total C-470 FY 2022-23 Available Funds	\$ 11,515,248		\$ 11,515,248
99	FY 2021-22 Roll Forward Budget	\$ 6,626,457		\$ 6,626,457
100	Total Available FY 2021-22 Budget	\$ 18,141,705		\$ 18,141,705
101	Fiscal Year Allocations			
102	Bond Debt Service		\$ (8,089,750)	\$ (8,089,750)
103	HPTE and CDOT Staff Time		\$ (210,000)	\$ (210,000)
104	Attorney General Fees		\$ (10,000)	\$ (10,000)
105	General Reimbursable Expenses and Toll Processing Costs		\$ (1,986,851)	\$ (1,986,851)
106	Routine Maintenance		\$ (537,647)	\$ (537,647)
107	Operations		\$ (1,399,000)	\$ (1,399,000)
108	Debt Monitoring and Surveillance Fees		\$ (143,000)	\$ (143,000)
109	Tolling System and Software Development		\$ -	\$ -
110	Total C-470 FY 2022-23 Allocations	\$ (12,376,248)		\$ (12,376,248)
111	Remaining Balance	\$ 5,765,457		\$ 5,765,457
112	Central 70 (Cost Center T8660-536)			
113	Fiscal Year Funds and Revenue			
114	Tolling Revenue		\$ 4,128,600	\$ 4,128,600
115	Interest Earnings		\$ 100,000	\$ 100,000
116	CDOT Payment for Project Administration per Approved IAA	\$ 1,000,000		\$ 1,000,000
117	Total Central 70 FY 2022-23 Available Revenue & Funds	\$ 1,000,000		\$ 5,228,600
118	FY 2021-22 Roll Forward Budget	657		657
119	Total Available FY 2021-22 Budget	\$ 1,000,657		\$ 5,229,257
120	Fiscal Year Allocations			
121	HPTE and CDOT Staff Time			\$ (210,000)
122	Attorney General Fees			\$ (5,000)
123	General Reimbursable Expenses and Toll Processing Costs			\$ (1,877,000)
124	Routine Maintenance			\$ (147,968)
125	Operations			\$ (539,000)
126	Tolling Equity Program Administration		\$ (350,000)	\$ (350,000)
127	Total Central 70 FY 2022-23 Allocations	\$ (350,000)		\$ (3,128,968)
128	Remaining Balance	\$ 650,657		\$ 2,100,289
Total Fund 536 Revenues & Funds		\$ 92,519,495		\$ 98,391,522
Total Fund 536 Allocations		\$ (34,710,635)		\$ (62,117,201)
Remaining Unbudgeted Funds		\$ 57,808,860		\$ 36,274,320

Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 537
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Current Revenues	Current Allocations	Revised Revenues-2nd Amendment	Revised Allocations-2nd Amendment
1	Fiscal Year Revenues				
2	Fee for Service Payment	\$ 4,000,000		\$ 4,000,000	
3	Interest Earnings	\$ 50,000		\$ 50,000	
4	CDOT Payment for Floyd Hill IAA			\$ 2,400,000	
5	Total FY 2022-23 Revenue	\$ 4,050,000		\$ 6,450,000	
6	FY 2021-22 Roll Forward Budget	\$ 3,293,323		\$ 3,293,323	
7	Total Available FY 2022-23 Budget	\$ 7,343,323		\$ 9,743,323	
8	Fiscal Year Allocations				
9	Administrative Cost Center (T8700-537)				
10					
11	Overall Program Operations				
12	HPTE Staff Compensation		\$ (780,000)		\$ (780,000)
13	CDOT Staff		\$ (100,000)		\$ (100,000)
14	Board Expenses		\$ -		\$ -
15	Staff Training and Certifications		\$ (10,000)		\$ (10,000)
16	Administrative and Office Needs		\$ (5,000)		\$ (5,000)
17	Conferences and Industry Memberships		\$ (10,000)		\$ (10,000)
18	In and Out of State Travel		\$ (10,000)		\$ (10,000)
19	Technical Services				
20	Program Management		\$ -		\$ -
21	Express Lanes Communications and Public Affairs Support		\$ (120,000)		\$ (500,000)
22	Toll Operations Advisor		\$ (2,550,000)		\$ (2,550,000)
23	Traffic and Revenue Advisor		\$ (141,000)		\$ (1,641,000)
24	Aconex Document Management System		\$ (718,000)		\$ (718,000)
25	Financial Services				
26	Accounting Advisors and Annual Audit		\$ (32,000)		\$ (32,000)
27	Surveillance and Ratings Fees		\$ -		\$ -
28	General Financial Advisor		\$ (200,000)		\$ (200,000)
29	Legal Services				
30	Outside Legal Services		\$ (1,395,000)		\$ (1,395,000)
31	Attorney General Fees		\$ (92,000)		\$ (92,000)
32	Strategic Project Development				
33	Transportation Infrastructure and P3 Advisor		\$ (372,000)		\$ (372,000)
34	Strategic Partnerships and CDOT Project Support		\$ (585,000)		\$ (585,000)
35	Central 70 Tolling Equity Program		\$ (20,000)		\$ (20,000)
36	Miscellaneous		\$ -		\$ -
37	Total FY 2022-23 Budget	\$ 7,343,323	\$ -	\$ 9,743,323	
38	Total FY 2022-23 Allocations		\$ (7,140,000)		\$ (9,020,000)
	Total Fund 537 Budget	\$ 7,343,323		\$ 9,743,323	
	Total Fund 537 Allocations	\$ (7,140,000)		\$ (9,020,000)	
	Remaining Unbudgeted Funds	\$ 203,323		\$ 723,323	