

## MEMORANDUM

**TO:** CTIO<sup>1</sup> BOARD OF DIRECTORS  
**FROM:** NICK FARBER, CTIO DIRECTOR  
PIPER DARLINGTON, CTIO BUDGET AND SPECIAL PROJECTS MANAGER  
**SUBJECT:** C-470 OPERATIONS AND MAINTENANCE BACK-UP LOAN AND AGREEMENT  
**DATE:** JUNE 14, 2023

### PURPOSE:

This memorandum provides information regarding a Colorado Department of Transportation (CDOT) Back-Up Loan Agreement and \$4.0 million loan request for C-470 operations and maintenance (O&M) obligations. The request is under the C-470 Financing Agreements, which were approved in March 2017 by the Colorado Transportation Investment Office (CTIO) Board of Directors (Board) and the Transportation Commission (TC).

### REQUESTED ACTION:

CTIO staff is requesting Board review and approval of Resolution #421- Approving CDOT Back Up Loan Agreement Regarding the C-470 Express Lanes Project.

### BACKGROUND AND DETAILS:

Please see the presentation included in Attachment A: C-470 Operations & Maintenance Back-Up Loan and Agreement for background and Attachment B: CDOT Back-Up Loan Agreement for loan terms and amortization schedule.

### OPTIONS AND RECOMMENDATIONS:

1. Adopt Resolution #421, approving the CDOT Back-Up Loan Agreement.
2. Request additional information or changes to specific line items.
3. Do not approve.

### NEXT STEPS:

- If approved, CTIO staff will execute the loan agreement and coordinate with the Office of Financial Management and Budget (OFMB) to ensure that the approved loan amount is distributed and available for CTIO to make draws against.
- CTIO will update the Board as it draws down the approved funds.

### ATTACHMENTS:

Attachment A: C-470 Operations & Maintenance Backup Loan Agreement Presentation

Attachment B: CDOT Back-Up Loan Agreement and Amortization Schedule

Attachment C: Resolution #421 Approving CDOT Back Up Loan Agreement regarding the C-470 Express Lanes Project

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<sup>1</sup> The High-Performance Transportation Enterprise (CTIO) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the CTIO name is retained for legislative and legal documents.