

Resolution- HPTE #438

Approval of the Second Amendment to the Fiscal Year 2023-24 Final Budget Allocation Plan

WHEREAS, the General Assembly of the State of Colorado created the Colorado High Performance Transportation Enterprise (“HPTE”)¹ 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 2023-24 for Fund 536 and Fund 537 by resolution on March 15, 2023; and

WHEREAS, on July 19, 2023, by resolution the HPTE Board of Directors adopted the First Amendment to the Fiscal Year 2023-24 HPTE annual budget for Fund 536 and/or Fund 537; and

WHEREAS, the need has now arisen to amend the budgets for fiscal year 2023-24 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 updated revenue sources as identified herein.

NOW THEREFORE BE IT RESOLVED, the amended fiscal year 2023-24 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 February 14, 2024

Simon Logan
Secretary, HPTE Board of Directors

¹ The High Performance Transportation Enterprise (HPTE) 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 HPTE name is retained for legislative and legal documents.

**Exhibit A to HPTE Resolution #424
Amended (Second Amendment) FY 2023-24 Fund 536 Budget**

Fiscal Year 2023-24 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 Budget (1st Amendment)	Current Allocations (1st Amendment)	Revised Revenues-2nd Amendment	Revised Allocations-2st Amendment
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Annual Concessionaire Management Fee	\$ 450,000		\$ 450,000	
4	Interest Earnings	\$ 15,000		\$ 15,000	
5	Total US 36 FY 2023-24 Available Revenue	\$ 465,000		\$ 465,000	
6	FY 2022-23 Roll Forward Budget	\$ 5,338,508		\$ 5,338,508	
7	Total Available FY 2023-24 Budget	\$ 5,803,508		\$ 5,803,508	
8	Fiscal Year Allocations				
9	CTIO and CDOT Staff Time		\$ (34,000)		\$ (100,000)
10	Project Oversight		\$ (425,000)		\$ (425,000)
11	Annual Audit		\$ (1,000)		\$ (1,000)
12	Attorney General Fees		\$ (5,000)		\$ (5,000)
13	Miscellaneous Corridor Studies		\$ -		\$ -
14	Total US 36 FY 2023-24 Allocations		\$ (465,000)		\$ (531,000)
15	Remaining Balance		\$ 5,338,508.00		\$ 5,272,508.00
16	I-25 Express Lanes				
17	US36 to Fort Collins (Cost Center T8630-536)				
18	Fiscal Year Revenues				
19	Segment 2	\$ 12,008,036		\$ 12,008,036	
20	Segment 3	\$ 8,299,000		\$ 8,299,000	
21	Segment 6/7/8	\$ 9,522,000		\$ 9,522,000	
22	Total I-25 North Tolling Revenue	\$ 29,829,036		\$ 29,829,036	
23	Transponder Revenue	\$ 650,000		\$ 650,000	
24	Interest Earnings	\$ 200,000		\$ 200,000	
25	HB-22-1074 Safety Enforcement Civil Penalties	\$ 8,770,000		\$ 8,770,000	
26	Total I-25 North FY 2023-24 Revenue	\$ 39,449,036		\$ 39,449,036	
27	FY 2022-23 Roll Forward Budget	\$ 14,775,160		\$ 14,775,160	
28	Total Available FY 2023-24 Budget	\$ 54,224,196		\$ 54,224,196	
29	Fiscal Year Allocations				
30	CTIO and CDOT Staff Time		\$ (275,000)		\$ (275,000)
31	Attorney General Fees		\$ (100,000)		\$ (100,000)
32	General Reimbursable Expenses and Toll Processing Costs		\$ (4,211,800)		\$ (4,800,000)
33	Sales Tax and Sales Tax Processing Costs		\$ (119,000)		\$ (237,000)
34	Routine Maintenance		\$ (420,000)		\$ (420,000)
35	Operations		\$ (1,401,000)		\$ (2,155,000)
36	Capital Replacement-Tolling Equipment		\$ -		\$ -
37	Miscellaneous Corridor Studies		\$ -		\$ -
38	Tolling Backoffice System and Software Development		\$ (857,950)		\$ (857,950)
39	HB-22-1074 Implementation and Backoffice Costs		\$ (3,710,000)		\$ (6,034,100)
40	Total I-25 North FY 2023-24 Allocations		\$ (11,094,750)		\$ (14,879,050)
41	Remaining Balance		\$ 43,129,446		\$ 39,345,146
42	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
43	Fiscal Year Revenues & Funds				
44	Tolling Revenue	\$ 3,501,149		\$ 3,501,149	
45	Transponder Revenue	\$ 250,000		\$ 250,000	
46	Interest Earnings	\$ 60,000		\$ 60,000	
47	Total GAP FY 2023-24 Revenue	\$ 3,811,149		\$ 3,811,149	
48	FY 2022-23 Roll Forward Budget	\$ -		\$ -	
49	Total Available FY 2023-24 Budget	\$ 3,811,149		\$ 3,811,149	
50	Fiscal Year Allocations				
51	CTIO and CDOT Staff Time		\$ (275,000)		\$ (275,000)
52	Attorney General Fees		\$ (5,000)		\$ (5,000)
53	General Reimbursable Expenses and Toll Processing Costs		\$ (1,767,730)		\$ (1,767,730)
54	Sales Tax and Sales Tax Processing Costs		\$ (44,000)		\$ (44,000)
55	Routine Maintenance		\$ (456,000)		\$ (456,000)
56	Operations		\$ (465,480)		\$ (465,480)
57	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
58	Tolling Backoffice System and Software Development		\$ (125,416)		\$ (125,416)
59	Total GAP FY 2023-24 Allocations		\$ (3,138,626)		\$ (3,138,626)
60	Remaining Balance		\$ 672,524		\$ 672,524

Fiscal Year 2023-24 Final Annual Budget Allocation Plan for Fund 536

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

61	Burnham Yard (Cost Center T8600-536)			
62	Fiscal Year Revenues & Funds			
63	CDOT Payment for Project Expenses per IAA	\$ 1,748,978		\$ 1,748,978
64	Proceeds for Debt Service (Capitalized Interest)	\$ 3,284,578		\$ 3,284,578
65	Interest Earnings	\$ 50,000		\$ 50,000
66	Total Burnham Yard FY 2023-24 Available Revenue and Funds	\$ 5,083,556		\$ 5,083,556
67	Fiscal Year Allocations			
68	Eligible Property Expenditures for Planning Activities		\$ -	\$ -
69	Historic Buidling Preservation and Repair		\$ -	\$ -
70	Security Services		\$ (548,350)	\$ (548,350)
71	FY2023-24 Debt Service		\$ (1,094,859)	\$ (1,094,859)
72	Total Burnham Yard FY 2023-24 Allocations		\$ (1,643,209)	\$ (1,643,209)
73	Remaining Balance		\$ 3,440,347	\$ 3,440,347
74	I-70 West Mountain Express Lanes (MEXL)			
75	MEXL Eastbound and Westbound (Cost Center T8640-536)			
76	Fiscal Year Revenues & Funds			
77	Tolling Revenue	\$ 6,013,711		\$ 6,013,711
78	Interest Earnings	\$ 120,000		\$ 120,000
79	HB-22-1074 Safety Enforcement Civil Penalties	\$ 3,286,853		\$ 1,868,797
80	Total I-70 MEXL FY 2023-24 Revenue	\$ 9,420,564		\$ 8,002,508
81	FY 2022-23 Roll Forward Budget	\$ 7,166,734		\$ 7,166,734
82	Total Available FY 2023-24 Budget	\$ 16,587,298		\$ 15,169,242
83	Fiscal Year Allocations			
84	MEXL Loan Payment		\$ (4,056,503)	\$ (213,404)
85	CTIO and CDOT Staff Time		\$ (275,000)	\$ (275,000)
86	Attorney General Fees		\$ (5,000)	\$ (5,000)
87	General Reimbursable Expenses and Toll Processing Costs		\$ (517,800)	\$ (517,800)
88	Routine Maintenance		\$ (260,920)	\$ (260,920)
89	Operations		\$ (995,480)	\$ (995,480)
90	Capital Replacement-Tolling Equipment		\$ -	\$ -
91	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)	\$ (75,000)
92	Tolling Backoffice System and Software Development		\$ (41,662)	\$ (41,662)
93	HB-22-1074 Implementation and Backoffice Costs		\$ (1,107,503)	\$ (1,664,050)
94	Total I-70 MEXL FY 2023-24 Allocations		\$ (7,334,868)	\$ (4,048,316)
95	Remaining Balance		\$ 9,252,430	\$ 11,120,926
96	C-470 Express Lanes (Cost Center T8650-536)			
97	Fiscal Year Funds and Revenue			
98	Tolling Revenue	\$ 11,258,184		\$ 15,600,000
99	Draws on Project Reserve Accounts	\$ 3,085,654		\$ -
100	Interest Earnings	\$ 100,000		\$ 100,000
101	HB-22-1074 Safety Enforcement Civil Penalties	\$ 3,560,000		\$ 8,753,750
102	Total C-470 FY 2023-24 Revenue	\$ 18,003,838		\$ 24,453,750
103	FY 2022-23 Roll Forward Budget	\$ 1,895,515		\$ 1,895,515
104	Total Available FY 2023-24 Budget	\$ 19,899,353		\$ 26,349,265
105	Fiscal Year Allocations			
106	Bond Debt Service		\$ (10,053,204)	\$ (10,053,204)
107	CTIO and CDOT Staff Time		\$ (275,000)	\$ (275,000)
108	Attorney General Fees		\$ (10,000)	\$ (10,000)
109	General Reimbursable Expenses and Toll Processing Costs		\$ (1,856,000)	\$ (2,600,000)
110	Routine Maintenance		\$ (420,610)	\$ (420,610)
111	Operations		\$ (1,399,000)	\$ (1,399,000)
112	Debt Monitoring and Surveillance Fees		\$ (150,000)	\$ (150,000)
113	Tolling Backoffice System and Software Development		\$ (280,024)	\$ (280,024)
114	HB-22-1074 Implementation and Backoffice Costs		\$ (1,680,000)	\$ (5,690,694)
115	Total C-470 FY 2023-24 Allocations		\$ (16,123,838)	\$ (20,878,532)
116	Remaining Balance		\$ 3,775,515.00	\$ 5,470,732.79
117	Central 70 (Cost Center T8660-536)			
118	Fiscal Year Funds and Revenue			
119	Tolling Revenue	\$ 9,986,400		\$ 16,000,000
120	Interest Earnings	\$ 150,000		\$ 150,000
121	Transponder Revenue	\$ 250,000		\$ 250,000
122	CDOT Payment for Project Administration per Approved IAA	\$ 900,000		\$ 900,000
123	Total Central 70 FY 2023-24 Available Revenue & Funds	\$ 11,286,400		\$ 17,300,000
124	Fiscal Year Allocations			
125	CTIO and CDOT Staff Time		\$ (275,000)	\$ (275,000)
126	Attorney General Fees		\$ (5,000)	\$ (5,000)
127	General Reimbursable Expenses and Toll Processing Costs		\$ (1,877,000)	\$ (2,300,000)
128	Routine Maintenance		\$ (147,968)	\$ (147,968)
129	Operations		\$ (539,000)	\$ (1,500,000)
130	Tolling Equity Program Administration		\$ (350,000)	\$ (350,000)
131	Tolling Backoffice System and Software Development		\$ (194,950.50)	\$ (194,950.50)
132	Total Central 70 FY 2023-24 Allocations		\$ (3,388,919)	\$ (4,772,919)
133	Remaining Balance		\$ 7,897,481	\$ 12,527,081
Total Fund 536 Revenues & Funds		\$ 127,740,915		
Total Fund 536 Allocations		\$ (49,891,652)		
Remaining Unbudgeted Funds		\$ 77,849,264		