

## HPTE Resolution #469

### Approval of the First Amendment to the Fiscal Year 2025-26 Final Budget Allocation Plan

**Approved by the HPTE Board of Directors on May 15, 2025**

Whereas, the General Assembly created the Colorado High Performance Transportation Enterprise (“HPTE”)<sup>1</sup>, pursuant to Section 43-4-806, C.R.S., as a government-owned business within the Colorado Department of Transportation (“CDOT”) to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; 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, Senate Bill 24-184, specifically C.R.S. § 43-4-806, requires HPTE to impose a Congestion Impact Fee as a new user fee, in maximum amounts of up to \$3 per day that is to be deposited into the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”); 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 2025-26 for Fund 536 and Fund 537 by resolution on March 19, 2025; and

Whereas, the need has now arisen to amend the budgets for fiscal year 2025-26 for Fund 536 and/or Fund 537 (the “First Amendment”) to authorize the expenditure of

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<sup>1</sup> 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.

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 2025-26 budget set forth in this First Amendment for Fund 536, reflecting additional revenues, payments, operating costs related to Express Lanes and the expanded business purpose under Senate Bill 24-184, is attached hereto as Exhibit A is hereby approved and adopted by the HPTE Board of Directors.

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Simon Logan, Secretary  
HPTE Board of Directors

# Exhibit A to HPTE Resolution #469

## Amended (First Amendment) FY 2025-26 Fund 536 Budget

Fiscal Year 2025-26 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		Final Revenues	Final Expenses	Revised Revenues-1st Amendment	Revised Expenses-1st Amendment
1	<b>US 36 Express Lanes (Cost Center T8620-536)</b>				
2	<b>Fiscal Year Revenues</b>				
3	Annual Concessionaire Management Fee	\$ 525,000.00		\$ 525,000.00	
4	Interest Earnings	\$ 350,000		\$ 350,000	
5	<b>Total US 36 FY 2025-26 Available Revenue</b>	<b>\$ 875,000</b>		<b>\$ 875,000</b>	
6	<b>Fiscal Year Allocations</b>				
7	CTIO and CDOT Staff Time		\$ (34,000)		\$ (34,000)
8	Project Oversight		\$ (425,000)		\$ (425,000)
9	Annual Audit		\$ (1,000)		\$ (1,000)
10	Attorney General Fees		\$ (5,000)		\$ (5,000)
11	Miscellaneous Corridor Studies		\$ -		\$ -
12	<b>Total US 36 FY 2025-26 Allocations</b>		<b>\$ (465,000)</b>		<b>\$ (465,000)</b>
13	<b>Remaining Balance</b>		<b>\$ 410,000.00</b>		<b>\$ 410,000.00</b>
14	<b>I-25 Express Lanes</b>				
15	<b>US36 to Fort Collins (Cost Center T8630-536)</b>				
16	<b>Fiscal Year Revenues</b>				
17	Segment 2	\$ 17,651,355		\$ 17,651,355	
18	Segment 3	\$ 9,734,526		\$ 9,734,526	
19	Segment 6/7/8	\$ 22,361,609		\$ 22,361,609	
20	<b>Total I-25 North Tolling Revenue</b>	<b>\$ 49,747,489</b>		<b>\$ 49,747,489</b>	
21	Transponder Revenue	\$ 500,000		\$ 500,000	
22	Interest Earnings	\$ 2,000,000		\$ 2,000,000	
23	HB-22-1074 Safety Enforcement Civil Penalties	\$ 26,000,000		\$ 26,000,000	
24	<b>Total I-25 North FY 2025-26 Revenue</b>	<b>\$ 78,247,489</b>		<b>\$ 78,247,489</b>	
25	<b>Fiscal Year Allocations</b>				
26	Debt Service		\$ (14,515,124)		\$ (14,515,124)
27	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
28	Attorney General Fees		\$ (100,000)		\$ (100,000)
29	General Reimbursable Expenses and Toll Processing Costs		\$ (7,500,000)		\$ (7,500,000)
30	Sales Tax and Sales Tax Processing Costs		\$ (119,000)		\$ (119,000)
31	Routine Maintenance		\$ (420,000)		\$ (420,000)
32	Operations		\$ (2,500,000)		\$ (2,500,000)
33	Capital Replacement-Tolling Equipment		\$ -		\$ -
34	Miscellaneous Corridor Studies		\$ -		\$ -
35	Tolling Backoffice System and Software Development		\$ (1,540,000)		\$ (1,540,000)
36	HB-22-1074 Implementation and Backoffice Costs		\$ (18,500,000)		\$ (18,500,000)
37	<b>CTIO Traffic Operations Center Buildout and Lease</b>				<b>\$ (533,930)</b>
38	<b>Total I-25 North FY 2025-26 Allocations</b>		<b>\$ (45,594,124)</b>		<b>\$ (46,128,054)</b>
39	<b>Remaining Balance</b>		<b>\$ 32,653,365</b>		<b>\$ 32,119,435</b>
40	<b>Monument to Castle Rock (the GAP) (Cost Center T8655-536)</b>				
41	<b>Fiscal Year Revenues &amp; Funds</b>				
42	Tolling Revenue	\$ 13,089,755		\$ 13,089,755	
43	Transponder Revenue	\$ 500,000		\$ 500,000	
44	Interest Earnings	\$ 500,000		\$ 500,000	
45	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,500,000		\$ 4,500,000	
46	<b>Total GAP FY 2025-26 Revenue</b>	<b>\$ 18,589,755</b>		<b>\$ 18,589,755</b>	
47	<b>Fiscal Year Allocations</b>				
48	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
49	Attorney General Fees		\$ (5,000)		\$ (5,000)
50	General Reimbursable Expenses and Toll Processing Costs		\$ (1,650,000)		\$ (1,650,000)
51	Sales Tax and Sales Tax Processing Costs		\$ (44,000)		\$ (44,000)
52	Routine Maintenance		\$ (456,000)		\$ (456,000)
53	Operations		\$ (465,480)		\$ (465,480)
54	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
55	Tolling Backoffice System and Software Development		\$ (216,000)		\$ (216,000)
56	HB-22-1074 Implementation and Backoffice Costs		\$ (3,725,000)		\$ (3,725,000)
57	<b>CTIO Traffic Operations Center Buildout and Lease</b>				<b>\$ (66,740)</b>
58	<b>Total GAP FY 2025-26 Allocations</b>		<b>\$ (6,961,480)</b>		<b>\$ (7,028,220)</b>
59	<b>Remaining Balance</b>		<b>\$ 11,628,275</b>		<b>\$ 11,561,535</b>
60	<b>Burnham Yard (Cost Center T8600-536)</b>				
61	<b>Fiscal Year Revenues &amp; Funds</b>				
62	CDOT Payment for Project Expenses per IAA	\$ 1,000,000		\$ 1,000,000	
63	Proceeds for Debt Service (Capitalized Interest)	\$ 1,094,860		\$ 1,094,860	
64	Interest Earnings	\$ 150,000		\$ 150,000	
65	<b>Total Burnham Yard FY 2025-26 Available Revenue and Funds</b>	<b>\$ 2,244,860</b>		<b>\$ 2,244,860</b>	
66	<b>Fiscal Year Allocations</b>				
67	Eligible Property Expenditures for Planning Activities		\$ -		\$ -
68	Historic Building Preservation and Repair		\$ -		\$ -
69	Security Services		\$ (548,350)		\$ (548,350)
70	FY2025-26 Debt Service		\$ (1,094,859)		\$ (1,094,859)
71	<b>Total Burnham Yard FY 2025-26 Allocations</b>		<b>\$ (1,643,209)</b>		<b>\$ (1,643,209)</b>
72	<b>Remaining Balance</b>		<b>\$ 601,651</b>		<b>\$ 601,651</b>

**Fiscal Year 2025-26 Final Annual Budget Allocation Plan for Fund 536**

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

73	<b>I-70 West Mountain Express Lanes (MEXL)</b>				
74	<b>MEXL Eastbound and Westbound (Cost Center T8640-536)</b>				
75	<b>Fiscal Year Revenues &amp; Funds</b>				
76	Tolling Revenue	\$ 4,540,000		\$ 4,540,000	
77	Interest Earnings	\$ 175,000		\$ 175,000	
78	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,500,000		\$ 1,500,000	
79	<b>Total I-70 MEXL FY 2025-26 Revenue</b>	<b>\$ 6,215,000</b>		<b>\$ 6,215,000</b>	
80	<b>Fiscal Year Allocations</b>				
81	MEXL Loan Payment		\$ (1,222,443)		\$ (1,222,443)
82	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
83	Attorney General Fees		\$ (5,000)		\$ (5,000)
84	General Reimbursable Expenses and Toll Processing Costs		\$ (375,000)		\$ (375,000)
85	Routine Maintenance		\$ (260,920)		\$ (260,920)
86	Operations		\$ (995,480)		\$ (995,480)
87	Capital Replacement-Tolling Equipment		\$ -		\$ -
88	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)		\$ (75,000)
89	Tolling Backoffice System and Software Development		\$ (250,000)		\$ (250,000)
90	HB-22-1074 Implementation and Backoffice Costs		\$ (1,175,000)		\$ (1,175,000)
91	<b>CTIO Traffic Operations Center Buildout and Lease</b>				<b>\$ (66,740)</b>
92	<b>Total I-70 MEXL FY 2025-26 Allocations</b>		<b>\$ (4,758,843)</b>		<b>\$ (4,825,583)</b>
93	<b>Remaining Balance</b>		<b>\$ 1,456,157</b>		<b>\$ 1,389,417</b>
94	<b>C-470 Express Lanes (Cost Center T8650-536)</b>				
95	<b>Fiscal Year Funds and Revenue</b>				
96	Tolling Revenue	\$ 17,794,817		\$ 17,794,817	
97	Draws on Project Reserve Accounts	\$ -		\$ -	
98	Interest Earnings	\$ 1,000,000		\$ 1,000,000	
99	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000		\$ 9,400,000	
100	<b>Total C-470 FY 2025-26 Available Funds</b>	<b>\$ 28,194,817</b>		<b>\$ 28,194,817</b>	
101	<b>Fiscal Year Allocations</b>				
102	Bond Debt Service		\$ (12,013,965)		\$ (12,013,965)
103	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
104	Attorney General Fees		\$ (10,000)		\$ (10,000)
105	General Reimbursable Expenses and Toll Processing Costs		\$ (3,200,000)		\$ (3,200,000)
106	Routine Maintenance		\$ (420,610)		\$ (420,610)
107	Operations		\$ (1,500,000)		\$ (1,500,000)
108	Debt Monitoring and Surveillance Fees		\$ (150,000)		\$ (150,000)
109	Tolling Backoffice System and Software Development		\$ (512,000)		\$ (512,000)
110	HB-22-1074 Implementation and Backoffice Costs		\$ (6,910,000)		\$ (6,910,000)
111	<b>CTIO Traffic Operations Center Buildout and Lease</b>				<b>\$ (133,485)</b>
112	<b>Total C-470 FY 2025-26 Allocations</b>		<b>\$ (25,116,575)</b>		<b>\$ (25,250,060)</b>
113	<b>Remaining Balance</b>		<b>\$ 3,078,242.00</b>		<b>\$ 2,944,757.00</b>
114	<b>Central 70 (Cost Center T8660-536)</b>				
115	<b>Fiscal Year Funds and Revenue</b>				
116	Tolling Revenue	\$ 29,302,824		\$ 29,302,824	
117	Interest Earnings	\$ 2,000,000		\$ 2,000,000	
118	Transponder Revenue	\$ 500,000		\$ 500,000	
119	CDOT Payment for Project Administration per Approved IAA	\$ 700,000		\$ 700,000	
120	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000		\$ 9,400,000	
121	<b>Total Central 70 FY 2025-26 Available Revenue &amp; Funds</b>	<b>\$ 41,902,824</b>		<b>\$ 41,902,824</b>	
122	<b>Fiscal Year Allocations</b>				
123	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
124	Attorney General Fees		\$ (5,000)		\$ (5,000)
125	General Reimbursable Expenses and Toll Processing Costs		\$ (5,000,000)		\$ (5,000,000)
126	Routine Maintenance		\$ (147,968)		\$ (147,968)
127	Operations		\$ (1,500,000)		\$ (1,500,000)
128	Tolling Equity Program Administration		\$ (350,000)		\$ (350,000)
129	Tolling Backoffice System and Software Development		\$ (1,600,000)		\$ (1,600,000)
130	HB-22-1074 Implementation and Backoffice Costs		\$ (6,910,000)		\$ (6,910,000)
131	<b>CTIO Traffic Operations Center Buildout and Lease</b>				<b>\$ (533,930)</b>
132	<b>Total Central 70 FY 2025-26 Allocations</b>		<b>\$ (15,912,968)</b>		<b>\$ (16,446,898)</b>
133	<b>Remaining Balance</b>		<b>\$ 25,989,856</b>		<b>\$ 25,455,926</b>
134	<b>Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)</b>				
135	<b>Fiscal Year Funds and Revenue</b>				
136	Congestion Impact Fee	\$ 57,662,237		\$ 57,662,237	
137	Interest Earnings	\$ 3,000,000		\$ 3,000,000	
138	<b>Total 184 FY 2025-26 Available Revenue &amp; Funds</b>	<b>\$ 60,662,237</b>		<b>\$ 60,662,237</b>	
139	<b>Fiscal Year Allocations</b>				
140	CTIO and CDOT Staff Time		\$ (275,000)		\$ (275,000)
141	Attorney General Fees		\$ (5,000)		\$ (5,000)
142	Mountain Rail		\$ (2,900,000)		\$ (2,900,000)
143	FRPR- Northwest Corridor		\$ (2,250,000)		\$ (2,250,000)
144	Winter Park Ski Train Expansion		\$ (2,300,000)		\$ (2,300,000)
145	RRIF Loan Financing		\$ -		\$ -
146	CTIO Deliverables		\$ (785,000)		\$ (785,000)
147	Legal Support for Overall 184 Implementation		\$ (2,000,000)		\$ (2,000,000)
148	<b>Total 184 FY 2025-26 Allocations</b>		<b>\$ (10,515,000)</b>		<b>\$ (10,515,000)</b>
149	<b>Remaining Balance</b>		<b>\$ 50,147,237</b>		<b>\$ 50,147,237</b>
<b>Total Fund 536 Revenues &amp; Funds</b>		<b>\$ 236,931,982</b>		<b>\$ 236,931,982</b>	
<b>Total Fund 536 Allocations</b>		<b>\$ (110,967,199)</b>		<b>\$ (112,302,024)</b>	
<b>Remaining Unbudgeted Funds</b>		<b>\$ 125,964,783</b>		<b>\$ 124,629,958</b>	