

Resolution HPTE #486

Approval of the Second Amendment to the FY 2025-26 Final Budget Allocation Plan

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; 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 are 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)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(I), 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, on September 17, 2025, by resolution the HPTE Board of Directors adopted the First Amendment to the Fiscal Year 2025-26 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 2025-26 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, in February 2019, the Board and the CDOT Transportation Commission entered into a Tolling Equipment Financing Agreement (TEFA) to fund the capital costs related to installing, testing and integrating Tolling Equipment on the Express Lanes, before tolling commenced; and

WHEREAS, between 2021 and 2022; the Transportation Commission approved four loan requests under the TEFA totaling \$10,950,000 million, outlined in Exhibit B, to advance key Express Lanes projects; and

WHEREAS, after a review of HPTE's financial position, HPTE staff has determined HPTE holds sufficient cash reserves to pay off all outstanding loan obligations under the TEFA totaling \$11,958,596.30 as of January 31, 2026 and meet operational expenses for the fiscal year 2025-26; and

WHEREAS, after presentation and deliberation, the HPTE Board agrees with staff and hereby authorizes the increase in fiscal year 2025-26 Budget to facilitate the expenditure of HPTE funds to pay off the TEFA loan obligations in full and further authorizes the Director and HPTE staff to take all the necessary steps required to complete the transactions; and

NOW THEREFORE BE IT RESOLVED, the amended fiscal year 2025-26 budget set forth in this Second Amendment for Fund 536, reflecting the payoff of all current loans outstanding under the TEFA, is attached hereto as Exhibit B and is hereby approved and adopted by the HPTE Board of Directors.

Simon Logan, Secretary
HPTE Board of Directors

Exhibit A
TEFA Loan Amortization Schedules

Loan #1 ETC Implementation				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	2/11/21			
Principal Amount:	\$ 950,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
02/11/21	\$ 950,000.00		\$ 19,000.00	\$ (19,000.00)
02/11/22	969,000.00		19,380.00	(19,380.00)
02/11/23	988,380.00		19,767.60	(19,767.60)
02/11/24	1,008,147.60		20,162.95	(20,162.95)
02/11/25	1,028,310.55		20,566.21	(20,566.21)
02/11/26	1,048,876.76		20,977.54	(20,977.54)
02/11/27	1,069,854.30		21,397.09	(21,397.09)
02/11/28	1,091,251.38	286,588.53	21,825.03	264,763.51
02/11/29	826,487.88	286,588.53	16,529.76	270,058.77
02/11/30	556,429.11	286,588.53	11,128.58	275,459.95
02/11/31	280,969.16	286,588.54	5,619.38	280,969.16
Total		\$ 1,146,354.13	\$ 196,354.13	\$ 950,000.00
		Payoff as of 1/31/2026		\$ 1,048,256.96
Loan #2 MEXL Westbound				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	2/11/21			
Principal Amount:	\$ 2,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
02/11/21	\$ 2,000,000.00		\$ 40,000.00	\$ (40,000.00)
02/11/22	2,040,000.00		40,800.00	(40,800.00)
02/11/23	2,080,800.00		41,616.00	(41,616.00)
02/11/24	2,122,416.00		42,448.32	(42,448.32)
02/11/25	2,164,864.32		43,297.29	(43,297.29)
02/11/26	2,208,161.61		44,163.23	(44,163.23)
02/11/27	2,252,324.84		45,046.50	(45,046.50)
02/11/28	2,297,371.34	603,344.28	45,947.43	557,396.85
02/11/29	1,739,974.48	603,344.28	34,799.49	568,544.79
02/11/30	1,171,429.69	603,344.28	23,428.59	579,915.69
02/11/31	591,514.00	603,344.28	11,830.28	591,514.00
Total		2,413,377.12	\$ 413,377.13	\$ 2,000,000.00
		Payoff as of 1/31/2026		\$ 2,206,856.76

Loan #3 South GAP				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	7/1/21			
Principal Amount:	\$ 4,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
07/01/21	\$ 4,000,000.00		\$ 80,000.00	\$ (80,000.00)
07/01/22	4,080,000.00		81,600.00	(81,600.00)
07/01/23	4,161,600.00		83,232.00	(83,232.00)
07/01/24	4,244,832.00		84,896.64	(84,896.64)
07/01/25	4,329,728.64		86,594.57	(86,594.57)
07/01/26	4,416,323.21		88,326.46	(88,326.46)
07/01/27	4,504,649.68		90,092.99	(90,092.99)
07/01/28	4,594,742.67	1,206,688.56	91,894.85	1,114,793.71
07/01/29	3,479,948.96	1,206,688.56	69,598.98	1,137,089.58
07/01/30	2,342,859.38	1,206,688.56	46,857.19	1,159,831.37
07/01/31	1,183,028.01	1,206,688.56	23,660.56	1,183,028.01
Total		\$ 4,826,754.24	\$ 826,754.25	\$ 4,000,000.00
Payoff as of 1/31/2026				\$ 4,380,499.16
Loan #4 Central 70				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	3/1/22			
Principal Amount:	\$ 4,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
03/01/22	\$ 4,000,000.00		\$ 80,000.00	\$ (80,000.00)
03/01/23	4,080,000.00		81,600.00	(81,600.00)
03/01/24	4,161,600.00		83,232.00	(83,232.00)
03/01/25	4,244,832.00		84,896.64	(84,896.64)
03/01/26	4,329,728.64		86,594.57	(86,594.57)
03/01/27	4,416,323.21		88,326.46	(88,326.46)
03/01/28	4,504,649.68		90,092.99	(90,092.99)
03/01/29	4,594,742.67	1,206,688.56	91,894.85	1,114,793.71
03/01/30	3,479,948.96	1,206,688.56	69,598.98	1,137,089.58
03/01/31	2,342,859.38	1,206,688.56	46,857.19	1,159,831.37
03/01/32	1,183,028.01	1,206,688.56	23,660.56	1,183,028.01
Total		\$4,826,754.24	\$ 826,754.25	\$ 4,000,000.00
Payoff as of 1/31/2026				\$ 4,322,983.43

Summary by Tolling Corridor

Tolling Corridor	Loan #1	Loan #2,3 and 4	Total
I-25 North	\$ 262,064.24	\$ -	\$ 262,064.24
GAP	\$ 262,064.24	\$ 4,380,499.16	\$ 4,642,563.40
C70	\$ 262,064.24	\$ 4,322,983.43	\$ 4,585,047.67
MEXL WB	\$ 262,064.24	\$ 2,206,856.76	\$ 2,468,921.00
	\$ 1,048,256.96	\$ 10,910,339.34	\$ 11,958,596.30

Exhibit B
Amended (Second 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		Current Revenues	Current Expenses	Expenses Second Amendment	Revenues Second Amendment
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Annual Concessionaire Management Fee	\$ 525,000.00		\$ 525,000.00	
4	Interest Earnings	\$ 350,000		\$ 350,000	
5	Total US 36 FY 2025-26 Available Revenue	\$ 875,000		\$ 875,000	
6	Fiscal Year Allocations				
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	Total US 36 FY 2025-26 Allocations		\$ (465,000)		\$ (465,000)
13	Remaining Balance		\$ 410,000.00		\$ 410,000.00
14	I-25 Express Lanes				
15	US36 to Fort Collins (Cost Center T8630-536)				
16	Fiscal Year Revenues				
17	Segment 2	\$ 17,651,355		\$ 17,651,355	
18	Segment 3	\$ 9,734,526		\$ 9,734,526	
19	Segment 6	\$ 7,711,249		\$ 7,711,249	
20	Segment 7	\$ 8,201,970		\$ 8,201,970	
21	Segment 8	\$ 6,448,390		\$ 6,448,390	
22	Total I-25 North Tolling Revenue	\$ 49,747,489		\$ 49,747,489	
23	Transponder Revenue	\$ 500,000		\$ 500,000	
24	Interest Earnings	\$ 2,000,000		\$ 2,000,000	
25	HB-22-1074 Safety Enforcement Civil Penalties	\$ 26,000,000		\$ 26,000,000	
26	Total I-25 North FY 2025-26 Revenue	\$ 78,247,489		\$ 78,247,489	
27	Fiscal Year Allocations				
28	Debt Service		\$ (14,515,124)		\$ (14,515,124)
29	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
30	Attorney General Fees		\$ (100,000)		\$ (100,000)
31	General Reimbursable Expenses and Toll Processing Costs		\$ (7,500,000)		\$ (7,500,000)
32	Sales Tax and Sales Tax Processing Costs		\$ (69,000)		\$ (69,000)
33	Routine Maintenance		\$ (690,541)		\$ (690,541)
34	Operations		\$ (2,500,000)		\$ (2,500,000)
35	Capital Replacement-Tolling Equipment		\$ (7,370,185)		\$ (7,370,185)
36	Miscellaneous Corridor Studies		\$ -		\$ -
37	Tolling Backoffice System and Software Development		\$ (1,540,000)		\$ (1,540,000)
38	HB-22-1074 Implementation and Backoffice Costs		\$ (18,500,000)		\$ (18,500,000)
39	Tolling Equipment Loan Agreement Payoff				\$ (262,064)
40	Total I-25 North FY 2025-26 Allocations		\$ (53,184,850)		\$ (53,446,914)
41	Remaining Balance		\$ 25,062,640		\$ 24,800,575
42	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
43	Fiscal Year Revenues & Funds				
44	Tolling Revenue	\$ 13,089,755		\$ 13,089,755	
45	Transponder Revenue	\$ 500,000		\$ 500,000	
46	Interest Earnings	\$ 500,000		\$ 500,000	
47	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,500,000		\$ 4,500,000	
48	Total GAP FY 2025-26 Revenue	\$ 18,589,755		\$ 18,589,755	
49	Fiscal Year Allocations				
50	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
51	Attorney General Fees		\$ (5,000)		\$ (5,000)
52	General Reimbursable Expenses and Toll Processing Costs		\$ (1,650,000)		\$ (1,650,000)
53	Sales Tax and Sales Tax Processing Costs		\$ (69,000)		\$ (69,000)
54	Routine Maintenance		\$ (636,728)		\$ (636,728)
55	Operations		\$ (465,480)		\$ (465,480)
56	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
57	Tolling Backoffice System and Software Development		\$ (216,000)		\$ (216,000)
58	HB-22-1074 Implementation and Backoffice Costs		\$ (4,383,230)		\$ (4,383,230)
59	Tolling Equipment Loan Agreement Payoff				\$ (4,642,563)
60	Total GAP FY 2025-26 Allocations		\$ (7,825,438)		\$ (12,468,001)
61	Remaining Balance		\$ 10,764,317		\$ 6,121,754
62	Burnham Yard (Cost Center T8600-536)				
63	Fiscal Year Revenues & Funds				
64	CDOT Payment for Project Expenses per IAA	\$ 1,000,000		\$ 1,000,000	
65	Proceeds for Debt Service (Capitalized Interest)	\$ 1,094,860		\$ 1,094,860	
66	Interest Earnings	\$ 150,000		\$ 150,000	
67	Total Burnham Yard FY 2025-26 Available Revenue and Funds	\$ 2,244,860		\$ 2,244,860	
68	Fiscal Year Allocations				
69	Eligible Property Expenditures for Planning Activities		\$ -		\$ -
70	Historic Building Preservation and Repair		\$ -		\$ -
71	Security Services		\$ (548,350)		\$ (548,350)
72	FY2025-26 Debt Service		\$ (1,094,859)		\$ (1,094,859)
73	Total Burnham Yard FY 2025-26 Allocations		\$ (1,643,209)		\$ (1,643,209)
74	Remaining Balance		\$ 601,651		\$ 601,651

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					
75	I-70 West Mountain Express Lanes (MEXL)				
76	MEXL Eastbound and Westbound (Cost Center T8640-536)				
77	Fiscal Year Revenues & Funds				
78	Tolling Revenue	\$ 4,540,000		\$ 4,540,000	
79	Interest Earnings	\$ 175,000		\$ 175,000	
80	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,500,000		\$ 1,500,000	
81	Total I-70 MEXL FY 2025-26 Revenue	\$ 6,215,000		\$ 6,215,000	
82	Fiscal Year Allocations				
83	MEXL Loan Payment		\$ (1,222,443)		\$ (1,222,443)
84	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
85	Attorney General Fees		\$ (5,000)		\$ (5,000)
86	General Reimbursable Expenses and Toll Processing Costs		\$ (375,000)		\$ (375,000)
87	Routine Maintenance		\$ (717,331)		\$ (717,331)
88	Operations		\$ (995,480)		\$ (995,480)
89	Capital Replacement-Tolling Equipment		\$ (4,141,500)		\$ (4,141,500)
90	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)		\$ (75,000)
91	Tolling Backoffice System and Software Development		\$ (250,000)		\$ (250,000)
92	HB-22-1074 Implementation and Backoffice Costs		\$ (1,175,000)		\$ (1,175,000)
93	Tolling Equipment Loan Agreement Payoff				\$ (2,468,921)
94	Total I-70 MEXL FY 2025-26 Allocations		\$ (9,356,754)		\$ (11,825,675)
95	Remaining Balance		\$ (3,141,754)		\$ (5,610,675)
96	C-470 Express Lanes (Cost Center T8650-536)				
97	Fiscal Year Funds and Revenue				
98	Tolling Revenue	\$ 17,794,817		\$ 17,794,817	
99	Draws on Project Reserve Accounts	\$ -		\$ -	
100	Interest Earnings	\$ 1,000,000		\$ 1,000,000	
101	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000		\$ 9,400,000	
102	Total C-470 FY 2025-26 Available Funds	\$ 28,194,817		\$ 28,194,817	
103	Fiscal Year Allocations				
104	Bond Debt Service		\$ (12,013,965)		\$ (12,013,965)
105	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
106	Attorney General Fees		\$ (10,000)		\$ (10,000)
107	General Reimbursable Expenses and Toll Processing Costs		\$ (3,200,000)		\$ (3,200,000)
108	Routine Maintenance		\$ (767,966)		\$ (767,966)
109	Operations		\$ (1,500,000)		\$ (1,500,000)
110	Debt Monitoring and Surveillance Fees		\$ (150,000)		\$ (150,000)
111	Tolling Backoffice System and Software Development		\$ (512,000)		\$ (512,000)
112	HB-22-1074 Implementation and Backoffice Costs		\$ (6,910,000)		\$ (6,910,000)
113	Total C-470 FY 2025-26 Allocations		\$ (25,463,931)		\$ (25,463,931)
114	Remaining Balance		\$ 2,730,886.30		\$ 2,730,886.30
115	Central 70 (Cost Center T8660-536)				
116	Fiscal Year Funds and Revenue				
117	Tolling Revenue	\$ 29,302,824		\$ 29,302,824	
118	Interest Earnings	\$ 2,000,000		\$ 2,000,000	
119	Transponder Revenue	\$ 500,000		\$ 500,000	
120	CDOT Payment for Project Administration per Approved IAA	\$ 700,000		\$ 700,000	
121	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000		\$ 9,400,000	
122	Total Central 70 FY 2025-26 Available Revenue & Funds	\$ 41,902,824		\$ 41,902,824	
123	Fiscal Year Allocations				
124	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
125	Attorney General Fees		\$ (5,000)		\$ (5,000)
126	General Reimbursable Expenses and Toll Processing Costs		\$ (5,000,000)		\$ (5,000,000)
127	Sales Tax and Sales Tax Processing Costs		\$ (69,000)		\$ (69,000)
128	Routine Maintenance		\$ (720,000)		\$ (720,000)
129	Operations		\$ (1,500,000)		\$ (1,500,000)
130	Tolling Equity Program Administration		\$ (525,000)		\$ (525,000)
131	Tolling Backoffice System and Software Development		\$ (1,600,000)		\$ (1,600,000)
132	HB-22-1074 Implementation and Backoffice Costs		\$ (6,910,000)		\$ (6,910,000)
133	Tolling Equipment Loan Agreement Payoff				\$ (4,585,048)
134	Total Central 70 FY 2025-26 Allocations		\$ (16,729,000)		\$ (21,314,048)
135	Remaining Balance		\$ 25,173,824		\$ 20,588,776
136	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)				
137	Fiscal Year Funds and Revenue				
138	Congestion Impact Fee	\$ 57,662,237		\$ 57,662,237	
139	Interest Earnings	\$ 3,000,000		\$ 3,000,000	
140	Total 184 FY 2025-26 Available Revenue & Funds	\$ 60,662,237		\$ 60,662,237	
141	Fiscal Year Allocations				
142	CTIO and CDOT Staff Time		\$ (275,000)		\$ (275,000)
143	Attorney General Fees		\$ (5,000)		\$ (5,000)
144	Mountain Rail		\$ (11,000,000)		\$ (11,000,000)
145	FRPR- Northwest Corridor		\$ (2,250,000)		\$ (2,250,000)
146	Winter Park Ski Train Expansion		\$ (2,300,000)		\$ (2,300,000)
147	RRIF Loan Financing		\$ -		\$ -
148	CTIO Deliverables		\$ (785,000)		\$ (785,000)
149	Legal Support for Overall 184 Implementation		\$ (4,000,000)		\$ (4,000,000)
150	Total 184 FY 2025-26 Allocations		\$ (20,615,000)		\$ (20,615,000)
151	Remaining Balance		\$ 40,047,237		\$ 40,047,237
Total Fund 536 Revenues & Funds		\$ 236,931,982		\$ 236,931,982	
Total Fund 536 Allocations		\$ (135,283,181)		\$ (147,241,777)	
Remaining Unbudgeted Funds		\$ 101,648,801		\$ 89,690,205	