

## **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)(l), 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)(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**, 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.

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Simon Logan, Secretary  
HPTE Board of Directors

**Exhibit A**  
**TEFA Loan Amortization Schedules**

<b>Loan #1 ETC Implementation</b>				
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	
<b>Payoff as of 1/31/2026</b>				\$ 1,048,256.96
<b>Loan #2 MEXL Westbound</b>				
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	
<b>Payoff as of 1/31/2026</b>				\$ 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	<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	\$ 7,711,249		\$ 7,711,249	
20	Segment 7	\$ 8,201,970		\$ 8,201,970	
21	Segment 8	\$ 6,448,390		\$ 6,448,390	
22	<b>Total I-25 North Tolling Revenue</b>	<b>\$ 49,747,489</b>		<b>\$ 49,747,489</b>	
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	<b>Total I-25 North FY 2025-26 Revenue</b>	<b>\$ 78,247,489</b>		<b>\$ 78,247,489</b>	
27	<b>Fiscal Year Allocations</b>				
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	<b>Tolling Equipment Loan Agreement Payoff</b>				<b>\$ (262,064)</b>
40	<b>Total I-25 North FY 2025-26 Allocations</b>	<b>\$ (53,184,850)</b>		<b>\$ (53,446,914)</b>	
41	<b>Remaining Balance</b>	<b>\$ 25,062,640</b>		<b>\$ 24,800,575</b>	
42	<b>Monument to Castle Rock (the GAP) (Cost Center T8655-536)</b>				
43	<b>Fiscal Year Revenues &amp; Funds</b>				
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	<b>Total GAP FY 2025-26 Revenue</b>	<b>\$ 18,589,755</b>		<b>\$ 18,589,755</b>	
49	<b>Fiscal Year Allocations</b>				
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	<b>Tolling Equipment Loan Agreement Payoff</b>				<b>\$ (4,642,563)</b>
60	<b>Total GAP FY 2025-26 Allocations</b>	<b>\$ (7,825,438)</b>		<b>\$ (12,468,001)</b>	
61	<b>Remaining Balance</b>	<b>\$ 10,764,317</b>		<b>\$ 6,121,754</b>	
62	<b>Burnham Yard (Cost Center T8600-536)</b>				
63	<b>Fiscal Year Revenues &amp; Funds</b>				
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	<b>Total Burnham Yard FY 2025-26 Available Revenue and Funds</b>	<b>\$ 2,244,860</b>		<b>\$ 2,244,860</b>	
68	<b>Fiscal Year Allocations</b>				
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	<b>Total Burnham Yard FY 2025-26 Allocations</b>	<b>\$ (1,643,209)</b>		<b>\$ (1,643,209)</b>	
74	<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

75	<b>I-70 West Mountain Express Lanes (MEXL)</b>				
76	<b>MEXL Eastbound and Westbound (Cost Center T8640-536)</b>				
77	<b>Fiscal Year Revenues &amp; Funds</b>				
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		<b>Total I-70 MEXL FY 2025-26 Revenue</b>	<b>\$ 6,215,000</b>	<b>\$ 6,215,000</b>	
82	<b>Fiscal Year Allocations</b>				
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		<b>Tolling Equipment Loan Agreement Payoff</b>			\$ (2,468,921)
94		<b>Total I-70 MEXL FY 2025-26 Allocations</b>	<b>\$ (9,356,754)</b>	<b>\$ (11,825,675)</b>	
95		<b>Remaining Balance</b>	<b>\$ (3,141,754)</b>	<b>\$ (5,610,675)</b>	
96	<b>C-470 Express Lanes (Cost Center T8650-536)</b>				
97	<b>Fiscal Year Funds and Revenue</b>				
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		<b>Total C-470 FY 2025-26 Available Funds</b>	<b>\$ 28,194,817</b>	<b>\$ 28,194,817</b>	
103	<b>Fiscal Year Allocations</b>				
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		<b>Total C-470 FY 2025-26 Allocations</b>	<b>\$ (25,463,931)</b>	<b>\$ (25,463,931)</b>	
114		<b>Remaining Balance</b>	<b>\$ 2,730,886.30</b>	<b>\$ 2,730,886.30</b>	
115	<b>Central 70 (Cost Center T8660-536)</b>				
116	<b>Fiscal Year Funds and Revenue</b>				
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		<b>Total Central 70 FY 2025-26 Available Revenue &amp; Funds</b>	<b>\$ 41,902,824</b>	<b>\$ 41,902,824</b>	
123	<b>Fiscal Year Allocations</b>				
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		<b>Tolling Equipment Loan Agreement Payoff</b>			\$ (4,585,048)
134		<b>Total Central 70 FY 2025-26 Allocations</b>	<b>\$ (16,729,000)</b>	<b>\$ (21,314,048)</b>	
135		<b>Remaining Balance</b>	<b>\$ 25,173,824</b>	<b>\$ 20,588,776</b>	
136	<b>Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)</b>				
137	<b>Fiscal Year Funds and Revenue</b>				
138		Congestion Impact Fee	\$ 57,662,237	\$ 57,662,237	
139		Interest Earnings	\$ 3,000,000	\$ 3,000,000	
140		<b>Total 184 FY 2025-26 Available Revenue &amp; Funds</b>	<b>\$ 60,662,237</b>	<b>\$ 60,662,237</b>	
141	<b>Fiscal Year Allocations</b>				
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		<b>Total 184 FY 2025-26 Allocations</b>	<b>\$ (20,615,000)</b>	<b>\$ (20,615,000)</b>	
151		<b>Remaining Balance</b>	<b>\$ 40,047,237</b>	<b>\$ 40,047,237</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>\$ (135,283,181)</b>	<b>\$ (147,241,777)</b>		
	<b>Remaining Unbudgeted Funds</b>	<b>\$ 101,648,801</b>	<b>\$ 89,690,205</b>		