

**Resolution – HPTE # 118**

**Approving the Reimbursement of Certain Expenditures from the Proceeds of Bonds Anticipated to be Issued in connection with U.S. 36 Concession Project**

**WHEREAS** pursuant to C.R.S. Section 43-4-806, the General Assembly of the State of Colorado created the Colorado High Performance Transportation Enterprise (“HPTE”), as a government-owned business within the Colorado Department of Transportation (“CDOT”); and

**WHEREAS** HPTE, in partnership with CDOT, has negotiated a Concession Agreement dated June 27, 2013, including any and all related agreements and exhibits, with Plenary Roads Denver LLC (“Plenary”) for the design, construction, financing, operation and maintenance of the US 36 Corridor between Denver and Boulder and the I-25 Express Lanes, as amended by that certain Amendment No. 1 to Concession Agreement for US 36 and I-25 Managed Lanes dated October 4, 2013 (“Concession Agreement”); and

**WHEREAS** Section 43-4-806(6)(c) and Section 43-4-807 provide, in part, that HPTE may issue revenue bonds for the purpose of completing surface transportation infrastructure projects; and

**WHEREAS** Plenary (including any affiliates and subsidiaries thereof, as the “Borrower”) has an intent to finance a portion of the Projects (as defined below) through a borrowing from HPTE that will be funded through HPTE’s issuance of Private Activity Bonds pursuant to Internal Revenue Code Section 142(a)(15); and

**WHEREAS** the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder require HPTE, as issuer of the tax-exempt bonds, to take this action in connection with the payment of certain expenses in connection with the Projects prior to the issuance of such tax-exempt bonds in order to allow the Borrower to be reimbursed for such expenditures.

**BE IT RESOLVED**, the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

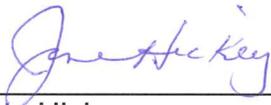
**BE IT FURTHER RESOLVED**, the expenditures to be reimbursed pursuant to this Resolution have been incurred within sixty (60) days prior to the date hereof or will be incurred after the date hereof in connection with the design, acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of new managed lanes and existing general purpose traffic lanes on U.S. 36 between 88<sup>th</sup> Street in Louisville and Table Mesa/Foothills in Boulder (the “Projects”).

**BE IT FURTHER RESOLVED**, the maximum principal amount of tax-exempt debt expected to be issued by HPTE for the Projects is not expected to exceed \$50,000,000.

**BE IT FURTHER RESOLVED**, the Borrower reasonably expects to reimburse itself for certain expenditures set forth in this Resolution with the proceeds of tax-exempt debt to be issued by HPTE subsequent to the date hereof, but this Resolution does not constitute a binding obligation of the Issuer to issue such debt.

**BE IT FURTHER RESOLVED**, this Resolution shall take effect immediately upon its passage.

Signed as of November 20, 2013



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Jane Hickey  
Secretary, HPTE Board of Directors