
U.S. 36 Phase 2 Project Update

Board Briefing
November 16, 2011





U.S. 36 Phase 2 Agenda

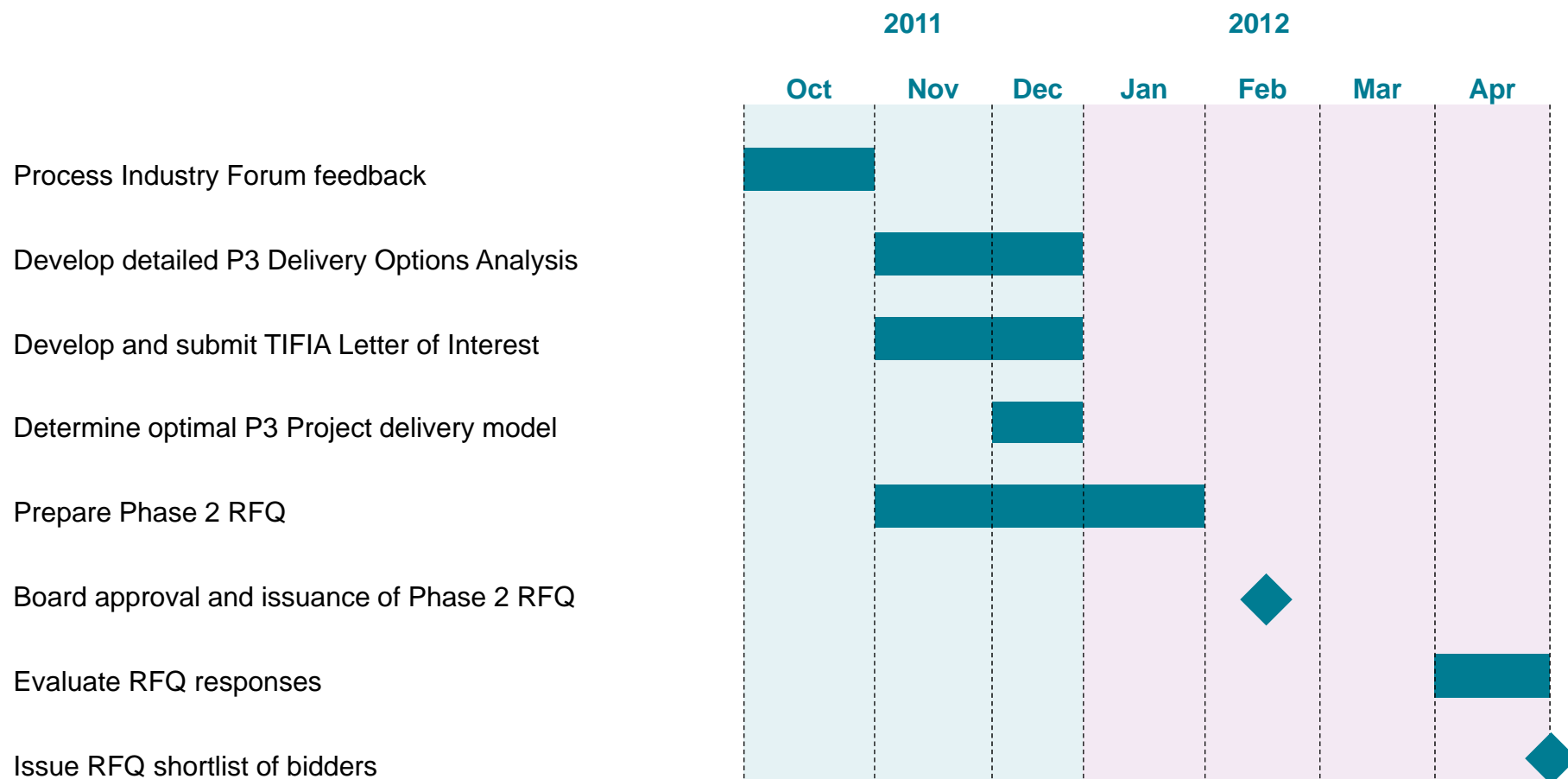
Update on Short-Term Project Schedule

Delivery Model Options Analysis Approach

Indicative U.S. 36 P3 Procurement Schedule



U.S. 36 Phase 2 Short Term Project Schedule



Options Analysis

General Assumptions

- **Based on a full managed lanes system comprised of:**
 - U.S. 36 Corridor (including both phases 1 and 2)
 - I-25 Corridor (including existing I-25 project and the interim I-25N project)
- **Construction Scope:**
 - U.S. 36 Phase 2 general purpose and managed lanes (\$120-\$140 million)
 - I-25N managed lanes (approximately \$44 million)
- **O&M and Major Maintenance Scope:**
 - U.S. 36 Corridor including both managed lanes and general purpose lanes
 - I-25 Corridor including only managed lanes
- **Revenue Scope:**
 - All revenues from both the U.S. 36 Corridor and I-25 Corridor are available
- **Financing/modeling assumptions:**
 - HPTE is successful in securing a new TIFIA loan for U.S. 36 Phase 2
 - Maintenance costs based on the recent I-25 maintenance contract
 - Revenues provided by WSA

Options Analysis

Delivery Model Scenarios

- **Public Delivery Model**
 - 35 year bonds to finance construction
 - HPTE retains all risks including revenue, construction, and O&M
 - Analysis based on Base Case toll revenues

- **Availability Payment Model**
 - 30 year operating term
 - HPTE retains toll revenue risk
 - Developer assumes construction, financing, O&M and lifecycle risks
 - Analysis is based on Base Case toll revenues

- **Concession Model**
 - 50 year operating term
 - Developer assumes all project risks
 - Analysis is based on Risk Case toll revenues

U.S. 36 Phase 2 Indicative P3 Procurement Schedule

