STIFEL
PUBLIC FINANCE

$23,630,000
COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
TOLL REVENUE NOTE (I-25 NORTH EXPRESS LANES PROJECT - SEGMENT 3)
SERIES 2016

CLOSING MEMORANDUM

1. Time and Date of Pre-Closing: 3:00PM Mountain
   Tuesday, February 23, 2016

2. Time and Date of Closing: 10:00AM Mountain
   Wednesday, February 24, 2016

3. Location of Closing: Hogan Lovells US LLP
   One Tabor Center, Suite 1500
   1200 Seventeenth Street
   Denver, CO 80202

4. Conference Call Information: Number: (877) 301-2573
   Passcode: 114-127-5415#

5. Bank of America, N.A. (the "Lender"), will pay the Colorado High Performance Transportation Enterprise (the "Borrower" or "HPTE") for its Toll Revenue Note (I-25 North Express Lanes Project – Segment 3), Series 2016 which shall be issued in physical, certified definitive form ("Series 2016 Note") in the aggregate principal amount of $23,630,000. The sources and uses of funds of the transaction are summarized as follows;

Sources:	
Par Amount of Note	$23,630,000.00
Total Sources	**$23,630,000.00**
Uses:	
Deposit to I-25 North Express Lanes Project Account (Segment 3)	$22,000,000.00
Deposit to Capitalized Interest Subaccount	1,320,582.24
Cost of Issuance	309,417.76
Total Uses	**$23,630,000.00**

6. On the morning of closing, the Lender ***will initiate one wire transfer*** totaling the amount of **$23,630,000.00** (representing the par amount of the Series 2016 Note).

7. The Treasurer of the State of Colorado shall deposit said amount into the I-25 North Express Lanes Project Account (Segment 3) within the Statewide Transportation Enterprise Special Revenue Fund established by the board of directors of the Borrower pursuant to C.R.S. § 43-4-806(3)(a) (the "Transportation Special Fund"). The amount shall be applied as follows;

   Wire Instructions:

Bank:	Wells Fargo
Account Name:	Treasurer State of Colorado
Account #:	4120280912
ABA #:	121000248
Bank Contact:	Katrina Pinon 626-572-1578

   i. $22,000,000.00 of the Series 2016 Note proceeds shall be deposited into the I-25 North Express Lanes Project Account (Segment 3)

   ii. $1,320,582.24 of the Series 2016 Note proceeds shall be deposited into the Capitalized Interest Subaccount of the I-25 North Express Lanes Loan Repayment Account (Segment 3)

   iii. $309,417.76 shall be applied for the purpose of paying costs of issuance of the Series 2016 Note. All invoices associated with services rendered related to the transaction, shall be remitted to David Spector (Director of HPTE) and will be paid directly by HPTE.

8. Please direct any questions to Bryan Stelmack at (303) 291-5288.

9. Appendix I – Final Pricing Numbers

10. Appendix II – Distribution List

STATE OF COLORADO
JOHN HICKENLOOPER, GOVERNOR
COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

By: _____

Name: David Spector
Title: Director of the Colorado High Performance Transportation Enterprise

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SOURCES AND USES OF FUNDS

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT (SEGMENT 3)
TOLL REVENUE NOTE
SERIES 2016
*****FINAL NUMBERS*****

Dated Date	02/24/2016
Delivery Date	02/24/2016

Sources:	
Bond Proceeds:	
Par Amount	23,630,000.00
	23,630,000.00

Uses:	
Project Fund Deposits:	
Project Fund	22,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,320,582.24
Delivery Date Expenses:	
Cost of Issuance	309,417.76
	23,630,000.00

DETAILED BOND DEBT SERVICE

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT (SEGMENT 3)
TOLL REVENUE NOTE
SERIES 2016
*****FINAL NUMBERS*****

Dated Date	02/24/2016
Delivery Date	02/24/2016

Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/24/2016	-	-	-	-	-
06/15/2016	-	-	144,989.74	144,989.74	-
12/15/2016	-	-	235,118.50	235,118.50	380,108.24
06/15/2017	-	-	235,118.50	235,118.50	-
12/15/2017	-	-	235,118.50	235,118.50	470,237.00
06/15/2018	-	-	235,118.50	235,118.50	-
12/15/2018	-	-	235,118.50	235,118.50	470,237.00
06/15/2019	-	-	235,118.50	235,118.50	-
12/15/2019	-	-	235,118.50	235,118.50	470,237.00
06/15/2020	-	-	235,118.50	235,118.50	-
12/15/2020	-	-	235,118.50	235,118.50	470,237.00
06/15/2021	-	-	235,118.50	235,118.50	-
12/15/2021	-	-	235,118.50	235,118.50	470,237.00
06/15/2022	-	-	235,118.50	235,118.50	-
12/15/2022	-	-	235,118.50	235,118.50	470,237.00
06/15/2023	-	-	827,050.00	827,050.00	-
12/15/2023	7,875,000	1.990%	827,050.00	8,702,050.00	9,529,100.00
06/15/2024	-	-	551,425.00	551,425.00	-
12/15/2024	7,875,000	1.990%	551,425.00	8,426,425.00	8,977,850.00
06/15/2025	-	-	275,800.00	275,800.00	-
12/15/2025	7,880,000	1.990%	275,800.00	8,155,800.00	8,431,600.00
	23,630,000		6,510,080.24	30,140,080.24	30,140,080.24

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
12/15/2022	12/15/2025	7.000%

NET DEBT SERVICE

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT (SEGMENT 3)
TOLL REVENUE NOTE
SERIES 2016
*****FINAL NUMBERS*****

Date	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/15/2016	144,989.74	144,989.74	-
12/15/2016	235,118.50	235,118.50	-
06/15/2017	235,118.50	235,118.50	-
12/15/2017	235,118.50	235,118.50	-
06/15/2018	235,118.50	235,118.50	-
12/15/2018	235,118.50	235,118.50	-
06/15/2019	235,118.50	-	235,118.50
12/15/2019	235,118.50	-	235,118.50
06/15/2020	235,118.50	-	235,118.50
12/15/2020	235,118.50	-	235,118.50
06/15/2021	235,118.50	-	235,118.50
12/15/2021	235,118.50	-	235,118.50
06/15/2022	235,118.50	-	235,118.50
12/15/2022	235,118.50	-	235,118.50
06/15/2023	827,050.00	-	827,050.00
12/15/2023	8,702,050.00	-	8,702,050.00
06/15/2024	551,425.00	-	551,425.00
12/15/2024	8,426,425.00	-	8,426,425.00
06/15/2025	275,800.00	-	275,800.00
12/15/2025	8,155,800.00	-	8,155,800.00
	30,140,080.24	**1,320,582.24**	**28,819,498.00**

BOND SUMMARY STATISTICS

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT (SEGMENT 3)
TOLL REVENUE NOTE
SERIES 2016
*****FINAL NUMBERS*****

Dated Date	02/24/2016
Delivery Date	02/24/2016
First Coupon	06/15/2016
Last Maturity	12/15/2025
Arbitrage Yield	3.011076%
True Interest Cost (TIC)	3.011076%
Net Interest Cost (NIC)	3.127652%
All-In TIC	3.176682%
Average Coupon	3.127652%
Average Life (years)	8.809
Weighted Average Maturity (years)	8.809
Duration of Issue (years)	8.085
Par Amount	23,630,000.00
Bond Proceeds	23,630,000.00
Total Interest	6,510,080.24
Net Interest	6,510,080.24
Bond Years from Dated Date	208,145,916.67
Bond Years from Delivery Date	208,145,916.67
Total Debt Service	30,140,080.24
Maximum Annual Debt Service	9,529,100.00
Average Annual Debt Service	3,072,905.38

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond	23,630,000.00	100.000	3.128%	8.809	12/15/2024	20,558.10
	23,630,000.00			**8.809**		**20,558.10**

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,630,000.00	23,630,000.00	23,630,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	
- Cost of Issuance Expense		(309,417.76)	
- Other Amounts	-	-	-
Target Value	23,630,000.00	23,320,582.24	23,630,000.00
Target Date	02/24/2016	02/24/2016	02/24/2016
Yield	3.011076%	3.176682%	3.011076%

BOND PRICING

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT (SEGMENT 3)
TOLL REVENUE NOTE
SERIES 2016
*****FINAL NUMBERS*****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/15/2025	23,630,000	1.990%	3.353%	100.000
		23,630,000			

Dated Date	02/24/2016	
Delivery Date	02/24/2016	
First Coupon	06/15/2016	
Par Amount	23,630,000.00	
Original Issue Discount	-	
Production	23,630,000.00	100.000000%
Underwriter's Discount	-	-
Purchase Price	23,630,000.00	100.000000%
Accrued Interest	-	
Net Proceeds	23,630,000.00	

Notes:
1) Assumes 1.99% Initial Fixed Rate with 7.00% Step-up Rate Through Term Out (Yield to Maturity Reflected Above)
2) Interest Rate Locked on February 22, 2016 and is good through February 24, 2016 at 2:45pm (PST)
3) 5-year Par Call on December 15, 2020
4) Capitalized Interest Through December 15, 2018

STIFEL
PUBLIC FINANCE

COLORADO HPTE

HIGH PERFORMANCE TRANSPORTATION ENTERPRISE
I-25 NORTH EXPRESS LANES PROJECT
TOLL REVENUE NOTE, SERIES 2016

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