

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER [•], 2024

NEW ISSUE — BOOK-ENTRY ONLY

RATINGS: See “RATINGS” herein.

In the opinion of Kutak Rock LLP, Bond Counsel to BTE, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2024B Senior Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024B Senior Bonds and the income therefrom are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. See “TAX MATTERS” herein.

\$[PAR]*
COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Revenue Refunding Bonds
Series 2024B

Dated: Date of Delivery**Due: December 1, as shown on inside front cover**

The Colorado Bridge and Tunnel Enterprise Senior Revenue Refunding Bonds, Series 2024B (the “*Series 2024B Senior Bonds*”) are being issued by the Colorado Statewide Bridge and Tunnel Enterprise, formerly known as the Colorado Bridge Enterprise (“*BTE*”), a government-owned business within the Colorado Department of Transportation (“*CDOT*”), for the purposes of (a) refunding and defeasing the Refunded Series 2010A Senior Bonds, and (b) paying the costs of issuing the Series 2024B Senior Bonds. See “PLAN OF REFUNDING.” The Series 2024B Senior Bonds are being issued pursuant to the Master Trust Indenture, dated as of December 15, 2010, as amended and supplemented (the “*Master Senior Indenture*”), by and between BTE and Zions Bancorporation, National Association, as successor trustee (the “*Senior Trustee*”), as further supplemented by the 2024B Supplemental Trust Indenture, to be dated as of December 19, 2024 (the “*2024B Supplemental Senior Indenture*,” and together with the Master Senior Indenture, the “*Senior Indenture*”), by and between BTE and the Senior Trustee.

The Series 2024B Senior Bonds are special, limited obligations of BTE payable solely from and secured by a pledge of and lien on the Trust Estate, which consists of Revenues and certain other amounts deposited in the Bridge Special Fund. A substantial part of the Revenues will consist of the Bridge Surcharges imposed by BTE upon the registration of certain vehicles in the State of Colorado (the “State”). The owners of the Series 2024B Senior Bonds may not look to any other revenues or funds of BTE or to any revenues or funds of the CDOT or the State for payment of the Series 2024B Senior Bonds, and the Series 2024B Senior Bonds shall not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness by the State, or a pledge of the taxing powers, faith, or credit of the State or any political subdivision of the State. BTE has no taxing powers. The Series 2024B Senior Bonds will be issued with a pledge of and lien on the Trust Estate on parity with the Series 2019A Senior Bonds and any additional Senior Bonds issued by BTE in the future.

The Series 2024B Senior Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“*DTC*”), New York, New York. Individual purchases and sales of the Series 2024B Senior Bonds may be made in book-entry-form only in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2024B Senior Bonds will be payable on June 1 and December 1, commencing on June 1, 2025. So long as the Series 2024B Senior Bonds are held by DTC, the principal of and interest on the Series 2024B Senior Bonds will be payable by wire transfer to DTC, which in turn will be required to remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2024B Senior Bonds, as more fully described herein. See “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Maturity Schedule on Inside Front Cover

The Series 2024B Senior Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See “THE SERIES 2024B SENIOR BONDS—Redemption of Series 2024B Senior Bonds.”

The purchase and ownership of Series 2024B Senior Bonds involve investment risk and may not be suitable for all investors. This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2024B Senior Bonds. Investors are advised to read the entire Official Statement, including any portion hereof included by reference, to obtain information essential to the making of an informed decision, giving particular attention to the matters discussed under “CERTAIN INVESTMENT CONSIDERATIONS.” Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Series 2024B Senior Bonds are offered when, as, and if issued by BTE, subject to the approving opinion of Kutak Rock LLP, Bond Counsel to BTE. Certain legal matters will be passed upon for BTE by the Office of the Attorney General of the State and by BTE’s Disclosure Counsel, Kutak Rock LLP. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP. Stifel, Nicolaus & Company, Incorporated has acted as Municipal Advisor to BTE in connection with the issuance of the Series 2024B Senior Bonds. It is expected that the Series 2024B Senior Bonds in book-entry form will be available for delivery through the facilities of DTC on or about December 19, 2024.

* Preliminary; subject to change.

Wells Fargo Securities
Loop Capital Markets
RBC Capital Markets

Jefferies
Piper Sandler
Siebert Williams Shank & Co., LLC

Date of Official Statement:

MATURITY SCHEDULE*

[\$[PAR]]*
COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Revenue Refunding Bonds
Series 2024B

Maturity Date (December 1)*	Principal Amount*	Interest Rate	Yield	Price	CUSIP Numbers†
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\$ _____ % Term Bonds due December 1, 20__ – Yield: ____%; Price: _____; CUSIP† No.

* Preliminary; subject to change.

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No dealer, broker, or other person has been authorized by BTE, CDOT, the State, or the Underwriters to give any information or to make any representation in connection with the offering of the Series 2024B Senior Bonds, other than the information and representations contained in this Official Statement and, if given or made, such information or representation must not be relied upon as having been authorized by BTE, CDOT, the State or the Underwriters.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2024B Senior Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information, estimates, and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of BTE since the date hereof. The information set forth herein concerning BTE, CDOT and the State has been obtained from BTE, CDOT and the State, respectively. This Official Statement does not constitute a contract between BTE or the Underwriters and any one or more of the purchasers or registered owners of the Series 2024B Senior Bonds.

The Underwriters may offer and sell Series 2024B Senior Bonds to certain dealers, institutional investors and others at prices lower than the public offering prices stated on the inside cover page hereof and such public offering prices may be changed from time to time by the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to website addresses presented herein, including BTE's, CDOT's and the State websites or any other website containing information about BTE, CDOT or the State, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Securities and Exchange Commission Rule 15c2-12.

THE SERIES 2024B SENIOR BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION, OR EXEMPTION OF THE SERIES 2024B SENIOR BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED, OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2024B SENIOR BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE SENIOR INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN.

The Senior Trustee has not participated in the preparation of this Official Statement or any other disclosure documents relating to the Series 2024B Senior Bonds and does not have or assume any

responsibility as to the accuracy or completeness of any information contained in this Official Statement or any other such disclosure documents.

CAUTIONARY STATEMENTS REGARDING
PROJECTIONS, ESTIMATES AND OTHER FORWARD
LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding BTE's expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "project," "forecast," "will likely result," "are expected to," "will continue," "is anticipated," "intend" or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to BTE on the date hereof, and BTE assumes no obligation to update any such forward-looking statements. It is important to note that BTE's actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of BTE. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

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OFFICIAL STATEMENT

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COLORADO BRIDGE AND TUNNEL ENTERPRISE
Senior Revenue Refunding Bonds
Series 2024B

INTRODUCTION

General

This Official Statement, which includes the cover page, inside front cover, prefatory information and the appendices, furnishes information in connection with the issuance and sale by the Colorado Statewide Bridge and Tunnel Enterprise, formerly known as the Colorado Bridge Enterprise (“**BTE**” or the “**Enterprise**”), a government-owned business within the Colorado Department of Transportation (“**CDOT**”), of \$[PAR]* aggregate principal amount of its Colorado Bridge and Tunnel Enterprise Senior Revenue Refunding Bonds, Series 2024B (the “**Series 2024B Senior Bonds**”).

The Series 2024B Senior Bonds are being issued pursuant to (a) the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, Sections 43-4-801 *et seq.*, Colorado Revised Statutes, as amended (“**FASTER**”); (b) the Supplemental Public Securities Act, Colorado Revised Statutes title 11, article 57, Part 2, as amended (the “**Supplemental Securities Act**”); (c) the Public Securities Refunding Act, Colorado Revised Statutes, title 11, article 56, as amended (the “**Refunding Act**”); and (d) the Master Trust Indenture, dated as of December 15, 2010, as amended and supplemented (the “**Master Senior Indenture**”), by and between BTE and Zions Bancorporation, National Association, as successor trustee (the “**Senior Trustee**”), as further supplemented by the 2024B Supplemental Trust Indenture, to be dated as of December 19, 2024 (the “**2024B Supplemental Senior Indenture**” and, together with the Master Senior Indenture and all other supplements thereto, the “**Senior Indenture**”), by and between BTE and the Senior Trustee.

This introduction is not a summary of this Official Statement. It is only a summary description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. The offering of the Series 2024B Senior Bonds to potential investors is made only by means of this entire Official Statement, including all Appendices. Capitalized terms used but not defined in this Official Statement have the meanings ascribed to them in “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—DEFINITIONS.”

Purpose of Issuance of Series 2024B Senior Bonds

The proceeds of the Series 2024B Senior Bonds will be used to (a) refund and defease the Refunded Series 2010A Senior Bonds (as defined herein), and (b) pay the costs of issuing the Series 2024B Senior Bonds. See “PLAN OF REFUNDING.”

* Preliminary; subject to change.

Colorado Bridge and Tunnel Enterprise

BTE was created pursuant to FASTER, as a government-owned business within CDOT, with all the powers, duties and privileges permitted by FASTER. The State of Colorado Transportation Commission (the “*Transportation Commission*”), which under Colorado law is responsible for formulating general policy with respect to the public highways and other transportation systems of the State of Colorado (the “*State*”), and which promulgates and adopts all CDOT budgets and all State transportation programs, serves as the board of directors of BTE (the “*BTE Board*”). Pursuant to FASTER, BTE’s original purpose was to finance, repair, reconstruct, replace or operate and maintain, or any combination thereof, certain “poor-rated” bridges located in the State and the roadways, sidewalks or other infrastructure connected or adjacent to such bridges. FASTER also authorized BTE to impose and collect the Bridge Surcharge (as defined herein). In June 2021, the State Legislature passed and the Governor of the State signed SB 21-260 (“*SB 21-260*”), which among other things (i) changed BTE’s name to the Colorado Statewide Bridge and Tunnel Enterprise, (ii) expanded BTE’s powers to also include completing Tunnel Projects (as defined herein) and (iii) authorized BTE to impose and collect the BTE Impact Fee (as defined herein) and the BTE Retail Delivery Fee (as defined herein), in addition to the Bridge Surcharge. Additionally, in May 2023, the State Legislature passed and the Governor of the State signed HB 23-1276 (“*HB 23-1276*”), which among other things, expanded BTE’s powers to also include (A) completing Preventative Maintenance Bridge Projects (as defined herein) and (B) financing, repairing, reconstructing, replacing or operating and maintaining, or any combination thereof, certain “fair-rated” bridges in the State. See “COLORADO BRIDGE AND TUNNEL ENTERPRISE” and “THE COLORADO DEPARTMENT OF TRANSPORTATION.”

As provided in FASTER, BTE constitutes an “enterprise” for purposes of Section 20 of Article X of the State Constitution (commonly referred to as “*TABOR*”), and accordingly, is not subject to the revenue and spending limitations of TABOR. BTE has no taxing powers.

CDOT

CDOT is an executive department of the State, with all the powers, duties, and privileges permitted by Title 43, Colorado Revised Statutes, as amended. CDOT works in conjunction with the Transportation Commission. See “THE COLORADO DEPARTMENT OF TRANSPORTATION—The Transportation Commission.” In cooperation with the Transportation Commission and other State entities and local, federal, and private entities, CDOT is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT has no taxing powers. See “THE COLORADO DEPARTMENT OF TRANSPORTATION.”

Security and Sources of Payment for the Series 2024B Senior Bonds

The Series 2024B Senior Bonds are special, limited obligations of BTE payable solely from the Trust Estate (as defined herein), as provided in the Senior Indenture. The Trust Estate consists primarily of Revenues (as defined below) and certain other amounts deposited in the “Statewide Bridge and Tunnel Enterprise Special Revenue Fund” (the “*Bridge Special Fund*”) created in the State treasury pursuant to FASTER. All Revenues are required by the Senior Indenture to be deposited into the General Account of the Bridge Special Fund (the “*General Account*”). “*Revenues*” are defined generally in the Master Senior Indenture to consist of (a) the Bridge Surcharges; (b) all money deposited into the General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the General Account by CDOT from any source other than a source described in clause (b); (d) all earnings from the investment of moneys held in certain funds and accounts created within the Bridge Special Fund; (e) the proceeds of

any loan provided by CDOT to BTE; (f) the proceeds from the sale or other disposition of any Designated Bridge (as defined herein); and (g) all amounts paid to BTE from grants and other sources not included in clauses (a) through (f), excluding, however, any such amounts that BTE determines are, pursuant to the arrangement under which such amounts are paid to BTE, required to be used for a purpose that is inconsistent with the deposit of such amounts into the General Account. Federal Direct Payments and amounts payable to BTE or the Senior Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Senior Bonds or First Tier Subordinate Bonds are not Revenues but are included in the Trust Estate.

On June 18, 2009, in accordance with the authority granted to it under FASTER, the BTE Board imposed bridge safety surcharges (the “**Bridge Surcharges**”), effective on and after July 1, 2009, for any registration period commencing on or after July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes, as amended. The Bridge Surcharges constitute a substantial part of the Revenues deposited to the General Account. BTE has covenanted in the Master Senior Indenture not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from Revenues are outstanding, including the Series 2024B Senior Bonds. The Bridge Surcharges accounted for approximately 66% of all funds deposited to the General Account in Fiscal Year 2024 (BTE’s Fiscal Year currently begins on July 1 and ends on June 30 of the immediately subsequent year). See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS—Bridge Surcharges” and “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—SECURITY FOR BONDS—Special, Limited Obligations.”

The BTE Impact Fee and the BTE Retail Delivery Fee are not part of the Trust Estate and are not pledge to or available to pay the debt service on the Series 2024B Senior Bonds. Additionally, the owners of the Series 2024B Senior Bonds may not look to any revenues or funds of CDOT or the State for payment of the principal of or interest on the Series 2024B Senior Bonds. The Series 2024B Senior Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or the laws of the State concerning or limiting the creation of indebtedness by the State.

Senior Bonds

Pursuant to FASTER, the Supplemental Securities Act, the Master Senior Indenture and the 2010 Supplemental Trust Indenture, dated as of December 15, 2010 (the “**2010A Supplemental Senior Indenture**”), by and between BTE and the Senior Trustee, BTE previously issued, and as of November 1, 2024, there was \$257,180,000 aggregate principal amount outstanding of, its Revenue Bonds, Senior Taxable Build America Series 2010A (the “**Series 2010A Senior Bonds**”). A portion of the proceeds of the Series 2024B Senior Bonds will be used to refund and defease all or a portion of the Series 2010A Senior Bonds. See “PLAN OF REFUNDING.”

Additionally, pursuant to FASTER, the Supplemental Securities Act, the Refunding Act, the Master Senior Indenture and the 2019 Supplemental Trust Indenture, dated as of December 3, 2019 (the “**2019A Supplemental Senior Indenture**”), by and between BTE and the Senior Trustee, BTE previously issued, and as of November 1, 2024, there was \$38,740,000 aggregate principal amount outstanding of, its Senior Revenue Refunding Bonds, Series 2019A (the “**Series 2019A Senior Bonds**”).

The Series 2024B Senior Bonds, the Series 2010A Senior Bonds, the Series 2019A Senior Bonds and any additional Senior Bonds issued in the future are collectively referred to in this Official Statement as the “**Senior Bonds**.”

Pursuant to the 2024 Supplemental Trust Indenture, dated as of April 16, 2024 (the “**2024 Supplemental Senior Indenture**”), by and between BTE and the Senior Trustee, BTE has covenanted that, on and after April 16, 2024, it will not issue any additional Senior Bonds, except for Refunding Senior Bonds (including the Series 2024B Senior Bonds), provided that at the time of issuance of any Refunding Senior Bonds, BTE is able to certify that the average annual Debt Service (measured on a Fiscal Year basis) for the Refunding Senior Bonds is not greater than the average annual Debt Service (measured on a Fiscal Year basis) for the Senior Bonds to be refunded for each Fiscal Year during which the Senior Bonds to be refunded are Outstanding immediately prior to the issuance of such Refunding Senior Bonds. The Refunding Senior Bonds are allowed to have a final stated maturity date later than the final stated maturity date of the Senior Bonds that are being refunded. The Series 2024B Senior Bonds are being issued as Refunding Senior Bonds.

The Senior Bonds have a senior pledge and lien on the Trust Estate. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS—Trust Estate,” and “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE.”

Subordinate Obligations

First Tier Subordinate Bonds (Central 70 Note). On November 21, 2017, BTE, the Colorado High Performance Transportation Enterprise (doing business as the Colorado Transportation Investment Office) (“**HPTE**” or “**CTIO**”), and Kiewit Meridiam Partners LLC (the “**Central 70 Developer**”) entered into a Project Agreement, as amended (the “**Central 70 Project Agreement**”), with respect to the Central 70 Project (as defined herein). Pursuant to, and subject to the terms of, the Central 70 Project Agreement and the Central 70 Project Intra-Agency Agreement, dated August 22, 2017, as amended (the “**Central 70 Intra-Agency Agreement**”), by and among BTE, HPTE and CDOT, BTE has agreed to make capital performance payments to the Central 70 Developer through June 30, 2052. In order to evidence its obligation under the Central 70 Project Agreement to pay capital performance payments to the Central 70 Developer for each year, minus any deductions allocated to the capital performance payments in accordance with the Central 70 Project Agreement (collectively, the “**Central 70 Net Payments**”), BTE issued its Colorado Bridge Enterprise First Tier Subordinate Revenue Note (Central 70 Project) (the “**Central 70 Note**”) to the Central 70 Developer. The Central 70 Note was issued pursuant to FASTER, the Supplemental Securities Act, the Master Senior Indenture and the 2017 Supplemental Trust Indenture, dated as of December 21, 2017 (the “**2017 Supplemental Senior Indenture**”), by and between BTE and the Senior Trustee. The Central 70 Note was issued as a First Tier Subordinate Bond and is payable from, and secured by, a subordinate pledge of and lien on, the Trust Estate, subject to the prior pledge and lien securing the payment of debt service on the Senior Bonds (including the Series 2024B Senior Bonds). See “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—First Tier Subordinate Bonds (Central 70 Note).”

Pursuant to the 2024 Supplemental Senior Indenture, BTE has covenanted that, on and after April 16, 2024, it will not issue any additional First Tier Subordinate Bonds, except for Refunding First Tier Subordinate Bonds, provided that at the time of issuance of any Refunding First Tier Subordinate Bonds, BTE is able to certify that the average annual Debt Service (measured on a Fiscal Year basis) for the Refunding First Tier Subordinate Bonds is not greater than the average annual Debt Service (measured on a Fiscal Year basis) for the First Tier Subordinate Bonds to be refunded for each Fiscal Year during which the First Tier Subordinate Bonds to be refunded are Outstanding immediately prior to the issuance of such Refunding First Tier Subordinate Bonds. The Refunding First Tier Subordinate Bonds are allowed to have a final stated maturity date later than the final stated maturity date of the First Tier Subordinate Bonds that are being refunded.

Infrastructure Revenue Bonds. Pursuant to FASTER, the Supplemental Securities Act, and the Master Trust Indenture, dated as of April 16, 2024 (the “*Master Infrastructure Indenture*”), by and between BTE and Zions Bancorporation, National Association, as trustee (the “*Infrastructure Trustee*”), and the 2024A Supplemental Trust Indenture, dated April 16, 2024 (the “*2024 Supplemental Infrastructure Indenture*” and, together with the Master Infrastructure Indenture, the “*Infrastructure Indenture*”), by and between BTE and the Infrastructure Trustee, BTE issued its Senior Infrastructure Revenue Bonds Series 2024A (the “*Series 2024A Infrastructure Revenue Bonds*”), which as of November 1, 2024, were outstanding in the aggregate principal amount of \$150,000,000. The Series 2024A Infrastructure Revenue Bonds and any additional bonds issued under the Master Infrastructure Indenture (the “*Additional Infrastructure Revenue Bonds*,” and together with the Series 2024A Infrastructure Revenue Bonds, the “*Infrastructure Revenue Bonds*”) are payable from, and secured by, among other things (a) surplus revenues on deposit in the General Account (including excess Bridge Surcharges) that remain after the payment of debt service on the Senior Bonds and the Central 70 Note, and (b) subject to certain conditions precedent set forth in the Infrastructure Indenture (which as of the date of this Official Statement have not been met) (i) the BTE Impact Fee and (ii) the BTE Retail Delivery Fee. The Senior Bonds (including the Series 2024B Senior Bonds and the Series 2019A Senior Bonds) and the Central 70 Note are not secured by the BTE Impact Fee or the BTE Retail Delivery Fee. See “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Infrastructure Revenue Bonds.”

As of the date of this Official Statement, BTE’s current plans include the issuance of approximately \$350 million (preliminary; subject to change) of Additional Infrastructure Revenue Bonds between calendar years 2025 and 2026 to finance additional infrastructure projects of BTE throughout the State.

Legal and Tax Matters

Kutak Rock LLP is serving as Bond Counsel to BTE (“*Bond Counsel*”) in connection with the issuance and sale of the Series 2024B Senior Bonds and will deliver its approving opinion substantially in the form appended to this Official Statement as Appendix F. Kutak Rock LLP also has served as Disclosure Counsel to BTE in connection with this Official Statement. Certain legal matters will be passed upon for BTE by the Attorney General of the State. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2024B Senior Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024B Senior Bonds and the income therefrom are exempt from taxation by the State, except inheritance, estate and transfer taxes. See generally “CERTAIN ADDITIONAL LEGAL MATTERS,” “TAX MATTERS” and “APPENDIX F—FORM OF BOND COUNSEL’S OPINION.”

Investment Considerations

An investment in the Series 2024B Senior Bonds involves risks. Prospective investors must read this Official Statement in its entirety, giving particular attention to the matters discussed in “CERTAIN INVESTMENT CONSIDERATIONS,” in order to obtain information essential to the making of an informed investment decision.

Continuing Disclosure Undertaking

In connection with the issuance of the Series 2024B Senior Bonds, BTE will enter into a Continuing Disclosure Undertaking, the form of which is appended to this Official Statement as Appendix E, pursuant to which BTE will agree for the benefit of the Owners and Beneficial Owners of the Series 2024B Senior Bonds to file with the Municipal Securities Rulemaking Board (the “*MSRB*”) via its Electronic Municipal Market Access (“*EMMA*”) system (a) certain annual financial and operating information not later than 270 days after the end of each Fiscal Year, and BTE’s audited financial statements not later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024, and (b) notices of the occurrence of certain enumerated events within ten business days of their occurrence. See “CONTINUING DISCLOSURE UNDERTAKING” and “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Additional Information

Brief descriptions of the Series 2024B Senior Bonds, the Senior Indenture, the Central 70 Project Agreement, the Central 70 Intra-Agency Agreement, the Infrastructure Indenture and certain other statutes, reports, documents and instruments are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document, statute, report or other instrument in its entirety.

Forward Looking Statements

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding BTE’s expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “project,” “forecast,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “intend” or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to BTE on the date hereof, and BTE assumes no obligation to update any such forward-looking statements. It is important to note that BTE’s actual financial and operating results likely will differ, and could differ materially, from those in such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of BTE. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Miscellaneous

The cover page, inside front cover, prefatory information and the appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement.

Information contained in this Official Statement has been obtained from sources believed to be reliable, but this Official Statement is not to be construed as the promise or guarantee of BTE or the

Underwriters. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described in this Official Statement since the date hereof. So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

BTE, CDOT and the State maintain certain websites and social media accounts, the information on which is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2024B Senior Bonds.

The Senior Trustee, by acceptance of its duties as Senior Trustee under the Senior Indenture, has not reviewed this Official Statement and has made no representations as to the information contained herein.

This Official Statement shall not be construed as a contract or agreement between BTE and the Owners or Beneficial Owners of the Series 2024B Senior Bonds.

PLAN OF REFUNDING

Plan of Refunding

A portion of the proceeds of the Series 2024B Senior Bonds will be used to refund all or a portion of the Series 2010A Senior Bonds (the “*Refunded Series 2010A Senior Bonds*”), which are currently outstanding in the aggregate principal amount of \$257,180,000.

The following table details the Refunded Series 2010A Senior Bonds that may be refunded. The specific principal amount, if any, of the outstanding Refunded Series 2010A Senior Bonds that will be refunded will be determined by BTE at the time BTE and the Underwriters (as defined herein) sign the Bond Purchase Agreement (as defined herein). The refunding of the Refunded Series 2010A Senior Bonds is subject to market conditions, and BTE will only refund the Refunded Series 2010A Senior Bonds if such refunding results in acceptable debt service savings to BTE.

REFUNDED SERIES 2010A SENIOR BONDS

Maturity Date (December 1)	Principal Amount	Interest Rate	CUSIP Number¹	Redemption Date
2040	\$257,180,000	6.078%	19633SAB9	January [●], 2025

¹ CUSIP number is provided only for the convenience of the reader. Neither BTE nor the Underwriters undertake any responsibility for the accuracy of such CUSIP number or for any changes or errors in such CUSIP number.

The Series 2010A Senior Bonds were issued as direct payment “Build America Bonds” for purposes of the American Recovery and Reinvestment Act of 2009. The 2010A Supplemental Senior Indenture provides that the Series 2010A Senior Bonds are subject to extraordinary optional redemption at the option of BTE, in whole or in part, following BTE’s determination that a Taxable Build America Bonds Tax Law Change (as defined below) has occurred. BTE has determined that a Taxable Build America Bonds Tax Law Change has occurred with respect to the Series 2010A Senior Bonds, and therefore has elected to redeem and defease all or a portion of the Series 2010A Senior Bonds (subject to acceptable debt service savings) pursuant to the extraordinary optional redemption provisions of the 2010A Supplemental Senior Indenture.

“Taxable Build America Bonds Tax Law Change” is defined in the Senior Indenture to mean legislation has been enacted by the Congress of the United States or passed by either House of the Congress, or a decision has been rendered by a court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement has been made by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency of appropriate jurisdiction, the effect of which would be to suspend, reduce or terminate the Federal Direct Payment (as defined below) from the United States Treasury to BTE with respect to the Series 2010A Senior Bonds or to state or local government issuers generally with respect to obligations of the general character of the Series 2010A Senior Bonds pursuant to Sections 54AA or 6431 of the Internal Revenue Code of 1986, as amended (the “**Code**”), of Federal Direct Payments equal to 35% of the interest payable on each interest payment date; provided that such suspension, reduction or termination of the Federal Direct Payments is not due to a failure by BTE to comply with the requirements under the Code to receive such Federal Direct Payments.

“Federal Direct Payments” is defined in the Senior Indenture to mean payments by the federal government in connection with the interest payable on the Series 2010A Senior Bonds on each interest payment date for the Series 2010A Senior Bonds pursuant to Sections 54AA(g) and 6431 of the Code.

A portion of the proceeds of the Series 2024B Senior Bonds will be deposited into an escrow fund (the “**Escrow Fund**”) to be established under the terms of a defeasance escrow agreement to be entered into by BTE and Zions Bancorporation, National Association, as escrow agent. Certain amounts deposited into the Escrow Fund will be invested in direct, noncallable obligations of the United States Treasury and all remaining amounts deposited into the Escrow Fund will be held uninvested in cash. Amounts on deposit in the Escrow Fund will be used on January [●], 2025 (the “**Redemption Date**”) to pay the redemption price of the Refunded Series 2010A Senior Bonds (the accrued interest on the Refunded Series 2010A Senior Bonds to be redeemed to the Redemption Date plus the greater of (i) the principal amount of the Refunded Series 2010A Senior Bonds to be redeemed and (ii) the present value of all principal and interest payments scheduled to be paid on the Refunded Series 2010A Senior Bonds after the Redemption Date, discounted to the Redemption Date on a semiannual basis at the applicable U.S. Treasury Rate (as calculated pursuant to the 2010A Supplemental Senior Indenture) plus 100 basis points) (the “**Redemption Price**”). The Redemption Price of the Refunded Series 2010A Senior Bonds has been calculated to be _____%.

Upon delivery of the Series 2024B Senior Bonds, Causey Public Finance, LLC, independent certified public accountants (the “**Verification Agent**”), will deliver a report stating that the firm has verified the mathematical accuracy of (a) the computation of the Redemption Price of the Refunded Series 2010A Senior Bonds, and (b) the computations contained in the schedules provided by [Wells Fargo Bank, National Association] to determine that the amounts to be held in the Escrow Fund will be sufficient to pay the Redemption Price of the Refunded Series 2010A Senior Bonds on January [●], 2025. See “**VERIFICATION OF MATHEMATICAL COMPUTATIONS.**”

Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds relating to the Series 2024B Senior Bonds.

Sources of Funds:

Par Amount of Series 2024B Senior Bonds	\$
Original Issue Premium/(Discount)	
<i>Total Sources of Funds</i>	<u>\$</u>

Uses of Funds:

Deposit to Escrow Fund	\$
Costs of Issuance ¹	
<i>Total Uses of Funds</i>	<u>\$</u>

¹ Includes Underwriter's discount, fees of legal counsel, Municipal Advisor, Verification Agent, rating agencies and others and other expenses associated with the issuance of the Series 2024B Senior Bonds. For information regarding the underwriting arrangement relating to the Series 2024B Senior Bonds, see "UNDERWRITING."

THE SERIES 2024B SENIOR BONDS

The following is a summary of certain provisions of the Series 2024B Senior Bonds during such time as the Series 2024B Senior Bonds are subject to the book-entry system of The Depository Trust Company, New York, New York ("**DTC**"). See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE." Reference is hereby made to the Senior Indenture in its entirety for the detailed provisions pertaining to the Series 2024B Senior Bonds.

General

The Series 2024B Senior Bonds are being issued by BTE pursuant to FASTER, the Supplemental Securities Act, the Refunding Act and the Senior Indenture in the aggregate principal amount of \$[PAR]*. The Series 2024B Senior Bonds will be dated and bear interest from their date of delivery. Interest on the Series 2024B Senior Bonds will be payable on June 1 and December 1 of each year (each an "**Interest Payment Date**"), commencing on June 1, 2025. Interest on the Series 2024B Senior Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2024B Senior Bonds mature in the amounts and on the dates and bear interest at the rates set forth on the inside front cover page of this Official Statement.

DTC Book-Entry System

The Series 2024B Senior Bonds will be issued in fully registered form (i.e., registered as to payment of both principal and interest) and will be registered initially in the name of Cede & Co., as nominee of DTC, which will serve as securities depository for the Series 2024B Senior Bonds. Beneficial Ownership Interests in the Series 2024B Senior Bonds, in non-certificated book-entry only form, may be purchased in Authorized Denominations of \$5,000 or any integral multiple thereof by or through DTC Participants. Beneficial Ownership Interests will be recorded in the name of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2024B Senior Bonds mean Cede & Co. or such

* Preliminary; subject to change.

other nominee as may be designated by DTC, and not the Beneficial Owners. For a more detailed description of the DTC book-entry system, see “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Principal and interest payments with respect to the Series 2024B Senior Bonds are payable by the Senior Trustee, as paying agent for the Series 2024B Senior Bonds, to Cede & Co., as the Owner of the Series 2024B Senior Bonds, for subsequent credit to the accounts of the Beneficial Owners as discussed in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

None of the Senior Trustee, BTE or the Underwriters has any responsibility or obligation to any Beneficial Owner with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant, (b) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Beneficial Owners of the Series 2024B Senior Bonds under the Senior Indenture, (c) the payment by DTC or any DTC Participant of any amount received under the Senior Indenture with respect to the Series 2024B Senior Bonds, (d) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2024B Senior Bonds or (e) any other related matter.

Redemption of Series 2024B Senior Bonds

Optional Redemption. The Series 2024B Senior Bonds maturing on and after December 1, 20__ are subject to redemption at the option of BTE, in whole or in part, on and after _____ 1, 20__, at a redemption price equal to the principal amount of the Series 2024B Senior Bonds to be redeemed (with no premium), plus accrued interest to the redemption date.

Any optional redemption of less than all of the Series 2024B Senior Bonds then Outstanding shall be made in Authorized Denominations in such maturities as BTE may select and by lot within a maturity; provided that for any Series 2024B Senior Term Bonds (as defined below), BTE may designate which sinking fund installments, or portions thereof, are to be reduced as allocated to such optional redemption.

Mandatory Sinking Fund Redemption. The Series 2024B Senior Bonds maturing on December 1, 20__ (the “**Series 2024B Senior Term Bonds**”) are subject to mandatory sinking fund redemption on December 1 of the years and in the principal amounts set forth in the table below at a redemption price equal to the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Series 2024B Senior Term Bonds will be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Series 2024B Senior Term Bonds.

Mandatory Sinking Fund Redemption Date (December 1)	Principal Amount of Sinking Fund Installment
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* Maturity date

At its option, to be exercised on or before the forty-fifth day next preceding each mandatory sinking fund redemption date, BTE may (i) deliver to the Senior Trustee for cancellation any Series 2024B Senior Term Bond and (ii) receive a credit in respect of its mandatory sinking fund redemption obligation for any Series 2024B Senior Term Bonds which, prior to such date, have been optionally redeemed and cancelled and not theretofore applied as a credit against any mandatory sinking fund redemption obligation. Each

Series 2024B Senior Term Bond so delivered or previously redeemed shall be credited at the principal amount thereof to the mandatory sinking fund redemption obligation on the mandatory sinking fund redemption dates by lot, and the principal amount of Series 2024B Senior Term Bonds to be redeemed as part of such mandatory sinking fund redemption on such dates will be accordingly reduced.

Notice of Redemption. The Senior Trustee will give notice of redemption of any Series 2024B Senior Bonds by mailing a copy of the redemption notice by United States certified or registered first class mail, at least 30 days prior to the date fixed for redemption, to the Owner of each Series 2024B Senior Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2024B Senior Bonds as to which no such failure has occurred. Each notice will identify the Series 2024B Senior Bonds or portions thereof to be redeemed and will specify the terms of such redemption. Any notice mailed as provided above will be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

If at the time of mailing of notice of any redemption of the Series 2024B Senior Bonds at the option of BTE there has not been deposited with the Senior Trustee moneys sufficient to pay the Redemption Price of all of the Series 2024B Senior Bonds called for redemption, such notice will state that the redemption of the Series 2024B Senior Bonds is conditioned upon the deposit of the redemption moneys with the Senior Trustee for such purpose not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

Transfer and Exchange

Upon surrender for transfer of any Series 2024B Senior Bond at the operations center of the Senior Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Senior Trustee is to enter such transfer on the registration records and is to execute and deliver in the name of the transferee or transferees a new fully registered Series 2024B Senior Bond or Bonds of the same series and like aggregate principal amount, maturity, and interest rate, bearing a number or numbers not previously assigned. For every exchange or transfer of Series 2024B Senior Bonds, the Senior Trustee may require the payment of any reasonable charges as well as any taxes, transfer fees, or other governmental charges required to be paid with respect to such exchange or transfer.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS

Authorization

The Series 2024B Senior Bonds are special, limited obligations of BTE and are being issued pursuant to FASTER, the Supplemental Securities Act, the Refunding Act and the Senior Indenture.

Pursuant to the 2024 Supplemental Senior Indenture, BTE has covenanted that, on and after April 16, 2024, it will not issue any additional Senior Bonds, except for Refunding Senior Bonds (including the Series 2024B Senior Bonds), provided that at the time of issuance of any Refunding Senior Bonds, BTE is able to certify that the average annual Debt Service (measured on a Fiscal Year basis) for the Refunding Senior Bonds is not greater than the average annual Debt Service (measured on a Fiscal Year basis) for the Senior Bonds to be refunded for each Fiscal Year during which the Senior Bonds to be refunded are Outstanding immediately prior to the issuance of such Refunding Senior Bonds. The Refunding Senior Bonds are allowed to have a final stated maturity date later than the final stated maturity date of the Senior Bonds that are being refunded. The Series 2024B Senior Bonds are being issued as Refunding Senior Bonds.

Trust Estate

The Series 2024B Senior Bonds are special, limited obligations of BTE payable solely from and secured by a pledge and lien on the Trust Estate established under the Senior Indenture. The Trust Estate is held by the Senior Trustee for the equal and proportionate benefit of the Owners of the Senior Bonds (including the Series 2024B Senior Bonds), and any of them, without preference, priority, or distinction as to lien or otherwise, except as expressly set forth in the Senior Indenture or any subsequent supplemental Senior Indenture. The Master Senior Indenture defines the Trust Estate to include the following:

- (a) the Revenues;
- (b) Federal Direct Payments;
- (c) the Bridge Special Fund and any Account thereof (including but not limited to the General Account, the Senior Bonds Capitalized Interest Account, the Senior Bonds Debt Service Account, the First Tier Subordinate Bonds Capitalized Interest Account, the First Tier Subordinate Bonds Debt Service Account and the Bond Proceeds Account) and all moneys from time-to-time held by the State Treasurer or the Senior Trustee in the Bridge Special Fund or any Account thereof, but not (i) the Rebate Account, (ii) any Defeasance Escrow Account, (iii) any Fund or Account created by a Supplemental Senior Indenture that is expressly excluded from the Trust Estate, and (iv) the IRB General Account established in the Bridge Special Fund pursuant to the Master Infrastructure Indenture and any other funds or accounts established pursuant to the Master Infrastructure Indenture (see “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Infrastructure Revenue Bonds”);
- (d) amounts payable to BTE or the Senior Trustee pursuant to a Hedge Agreement or a Credit Facility; and
- (e) any and all other property, revenues, Funds or Accounts from time to time specially granted, assigned or pledged as and for additional security under the Senior Indenture, by BTE or anyone else, in favor of the Senior Trustee for the benefit of the Owners, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Senior Indenture.

provided, however, that:

- (i) Federal Direct Payments will only be a part of and included in the Trust Estate for, and granted, assigned and pledged to, the Bonds of the same Tier designation as the Bonds to which such Federal Direct Payments relate (after the issuance of the Series 2024B Senior Bonds and the refunding and defeasance of the Refunded Series 2010A Senior Bonds, no Bonds will be payable and secured by Federal Direct Payments);
- (ii) the Senior Bonds Capitalized Interest Account and the Senior Bonds Debt Service Account and any amounts on deposit therein will only be part of and included in the Trust Estate for, and granted, assigned and pledged to, the Senior Bonds;
- (iii) the First Tier Subordinate Bonds Capitalized Interest Account and the First Tier Subordinate Bonds Debt Service Account and any amounts on deposit therein will only be part of and included in the Trust Estate for, and granted, assigned and pledged to, the First Tier Subordinate Bonds; and

(iv) any amounts payable to BTE or the Senior Trustee pursuant to a Hedge Agreement or Credit Facility will only be a part of and included in the Trust Estate for, and granted, assigned and pledged to, the Bonds of the same Tier designation as the Bonds to which such amounts relate.

The primary source of payment of the principal of and interest on the Series 2024B Senior Bonds is the Revenues. See “—Revenues,” “—Bridge Surcharges” and “—Bridge Special Fund” below.

Revenues

The primary source of payment of principal and interest on the Series 2024B Senior Bonds will be the Revenues. All Revenues are required by the Master Senior Indenture to be deposited into the General Account. Revenues are defined generally in the Master Senior Indenture to consist of: (a) the Bridge Surcharges; (b) all money deposited into the General Account by CDOT from (i) moneys paid to CDOT by the United States Department of Transportation or (ii) moneys paid to a political subdivision of the State by the United States Department of Transportation that are subsequently paid to CDOT by such political subdivision; (c) all money deposited into the General Account by CDOT from any source other than a source described in clause (b); (d) all earnings from the investment of moneys held in certain funds and accounts created within the Bridge Special Fund; (e) the proceeds of any loan provided by CDOT to BTE; (f) the proceeds from the sale or other disposition of any Designated Bridge; and (g) all amounts paid to BTE from grants and other sources not included in clauses (a) through (f), excluding, however, any such amounts that BTE determines are, pursuant to the arrangement under which such amounts are paid to BTE, required to be used for a purpose that is inconsistent with the deposit of such amounts into the General Account. Federal Direct Payments and amounts payable to BTE or the Senior Trustee pursuant to a Hedge Agreement or Credit Facility with respect to Senior Bonds or First Tier Subordinate Bonds are not Revenues but are included in the Trust Estate.

The Bridge Surcharges constitute a substantial majority of the Revenues deposited in the General Account of the Bridge Special Fund. See “—Bridge Surcharges” below. Revenues and any other amounts deposited in the General Account are required to be applied as described in “—Flow of Funds” below.

Bridge Surcharges

The Bridge Surcharges constitute a substantial part of the Revenues deposited to the General Account. As of the date of this Official Statement, Bridge Surcharges may only be expended on Designated Bridge Projects and Preventative Maintenance Bridge Projects or the debt service on bonds issued to finance the costs of Designated Bridge Projects and Preventative Maintenance Bridge Projects. Bridge Surcharges may only be used to pay the costs of Tunnel Projects or pay the debt service on bonds issued for Tunnel Project if the Office of the Colorado Attorney General delivers a written opinion to the effect that the Bridge Surcharges are authorized to be expended on Tunnel Projects (which as of the date of this Official Statement, such an opinion has not been delivered). The proceeds of the Series 2010A Senior Bonds were used to finance, and the proceeds of the Series 2024B Senior Bonds are being used to refinance, various Designated Bridge Projects around the State.

BTE has covenanted in the Senior Indenture, the Central 70 Project Agreement and the Infrastructure Indenture not to reduce any Bridge Surcharges below the maximum rates authorized by FASTER effective July 1, 2011, as long as any obligations payable from Revenues are outstanding, including the Series 2024B Senior Bonds. The Bridge Surcharges accounted for approximately 66% and 70% of all funds deposited to the General Account in Fiscal Years 2024 and 2023, respectively.

FASTER authorizes BTE, as necessary for the achievement of its business purpose, to impose the Bridge Surcharges, effective on and after July 1, 2009, for any registration period commencing on or after

July 1, 2009, upon the registration of any vehicle for which a registration fee must be paid pursuant to the provisions of Part 3 of Article 3 of Title 42, Colorado Revised Statutes as amended, subject to certain exceptions and limitations set forth by FASTER. The Bridge Surcharges are required to be listed separately on each vehicle registration fee invoice. FASTER provides that for any annual registration period the Bridge Surcharges may not exceed:

- (i) \$13.00 for any vehicle that is a motorcycle, motorscooter or motorbicycle, as defined by Colorado law, or that weighs 2,000 pounds or less;
- (ii) \$18.00 for any vehicle that weighs more than 2,000 pounds but not more than 5,000 pounds;
- (iii) \$23.00 for any vehicle that weighs more than 5,000 pounds but not more than 10,000 pounds;
- (iv) \$29.00 for any vehicle that is a passenger bus or that weighs more than 10,000 pounds but not more than 16,000 pounds; and
- (v) \$32.00 for any vehicle that weighs more than 16,000 pounds.

The BTE Board has imposed the maximum allowable Bridge Surcharges as described above and such rates are in effect as of the date of this Official Statement.

FASTER establishes the following exceptions with respect to the imposition of the Bridge Surcharges:

- (1) The Bridge Surcharges may not be imposed on any rental vehicle on which a daily vehicle rental fee is imposed pursuant to State law or on any vehicle for which the State Department of Revenue (the “*Department of Revenue*”) has issued a horseless carriage special license plate pursuant to State law;
- (2) The amount of the Bridge Surcharges on interstate commercial carriers are computed based on the vehicle weight and the percentage of the total apportioned registration apportioned to the State; and
- (3) The amount of the Bridge Surcharges otherwise imposed are reduced by one-half in the case of trucks or truck trailers owned by a farmer or rancher and used commercially only to transport agricultural products or livestock in certain specified circumstances.

FASTER provides that the officer of a county or city and county designated by law to issue annual registrations of vehicles and to collect registration fees is required to remit to the Department of Revenue no less frequently than once a month all Bridge Surcharges collected by such officer. The executive director of the Department of Revenue is required to forward to the State Treasurer, for credit to the Bridge Special Fund, all amounts remitted to the Department and any Bridge Surcharges collected directly by the Department. The collection of the Bridge Surcharges at the county and city and county level and the remittance of amounts to the Department of Revenue will be accomplished in the same manner as that applicable to all other vehicle registration fees. See “LEGAL MATTERS—Prior Legal Challenge to Bridge Surcharge.”

Bridge Surcharge Collections. The following table sets forth the annual Bridge Surcharge collections for Fiscal Years 2015 through 2024.

**Colorado Statewide Bridge and Tunnel Enterprise
Bridge Surcharge Annual Collections
Fiscal Years 2015-2024**

Fiscal Year	Bridge Surcharge Collections	% Change
2015	\$ 98,026,565	–
2016	100,891,411	2.92%
2017	103,985,122	3.07
2018	106,023,648	1.96
2019 ¹	105,700,925	(0.30)
2020	106,770,724	1.01
2021	106,403,060	(0.34)
2022	109,483,873	2.90
2023 ²	102,044,352	(6.80)
2024 ³	113,861,762	11.58

¹ In Fiscal Year 2019, the Department of Revenue and the Colorado Governor’s Office of Information Technology implemented DRIVES (Colorado Driver License, Record, Identification and Vehicle Enterprise Solution) which modernized the Department of Motor Vehicles’ systems across the State. The implementation of DRIVES, which also includes a new revenue collection system, accounted for the variations in the amount of Bridge Surcharges collected from month- to- month as compared to collections in previous Fiscal Years.

² BTE determined that the decrease of Bridge Surcharge collections in Fiscal Year 2023 as compared to Fiscal Year 2022 was likely the result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of any long-term trend. See the table below entitled “Colorado Statewide Bridge and Tunnel Enterprise – Bridge Surcharge Monthly Collections – Fiscal Years 2019-2024.” Also see the table below entitled “Colorado Statewide Bridge and Tunnel Enterprise – Registered Vehicles by Type – Fiscal Years 2014-2023” that shows a 2.4% increase in total registered vehicles from Fiscal Year 2022 to Fiscal Year 2023.

³ Unaudited; collections for Fiscal Year 2024 are preliminary, subject to year-end adjustment.
Source: BTE

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The following table sets forth the monthly Bridge Surcharge collections for Fiscal Years 2019 through 2024.

**Colorado Statewide Bridge and Tunnel Enterprise
Bridge Surcharge Monthly Collections
Fiscal Years 2019-2024**

Month	Fiscal Year 2019¹	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023²	Fiscal Year 2024³
July	\$ 9,160,072	\$ 9,690,745	\$ 10,415,615	\$ 8,677,898	\$ 7,725,911	\$ 10,143,109
August	9,868,030	10,115,526	10,853,453	10,790,998	9,076,178	9,971,759
September	445,350	9,875,693	9,768,332	10,132,928	12,295,627	11,019,433
October	8,738,383	10,368,851	9,382,668	9,437,231	9,870,777	9,325,790
November	10,635,068	9,317,268	9,702,035	9,231,244	9,308,648	9,782,891
December	4,098,157	8,825,939	7,710,570	8,568,109	8,032,251	8,334,729
January	14,391,251	8,732,518	7,542,037	6,923,109	6,706,622	7,240,789
February	11,567,322	9,133,363	7,870,941	8,747,511	8,567,672	9,852,052
March	8,987,702	8,214,520	7,923,722	8,505,069	8,997,326	9,269,452
April	9,131,841	6,945,591	10,705,071	9,767,333	10,390,514	9,279,257
May	7,946,153	6,422,755	9,005,007	8,757,813	8,454,733	9,886,338
June	<u>10,731,597</u>	<u>9,127,955</u>	<u>5,523,609</u>	<u>9,944,631</u>	<u>2,618,093</u>	<u>9,756,163</u>
Total ⁴	<u>\$105,700,925</u>	<u>\$106,770,724</u>	<u>\$106,403,060</u>	<u>\$109,483,873</u>	<u>\$102,044,352</u>	<u>\$113,861,762</u>

¹ In Fiscal Year 2019, the Department of Revenue and the Colorado Governor’s Office of Information Technology implemented DRIVES (Colorado Driver License, Record, Identification and Vehicle Enterprise Solution) which modernized the Department of Motor Vehicles’ systems across the State. The implementation of DRIVES, which also includes a new revenue collection system, accounted for the variations in the amount of Bridge Surcharges collected from month- to- month as compared to collections in previous Fiscal Years.

² BTE determined that the decrease of Bridge Surcharge collections in Fiscal Year 2023 as compared to Fiscal Year 2022 was likely the result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of any long-term trend. See the table below entitled “Colorado Statewide Bridge and Tunnel Enterprise – Registered Vehicles by Type – Fiscal Years 2014-2023” that shows a 2.4% increase in total registered vehicles from Fiscal Year 2022 to Fiscal Year 2023.

³ Unaudited; collections for Fiscal Year 2024 are preliminary, subject to year-end adjustment.

⁴ Totals may not add due to rounding.

Source: BTE

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Historical Vehicle Registrations. The Bridge Surcharges became effective on July 1, 2009, for registration periods commencing on and after July 1, 2009. Set forth below is information with respect to vehicle registrations in the State for the Fiscal Years ending June 30, 2014 through 2023. The registration information is set forth in the categories established by the Department of Revenue, which do not correspond directly to the categories established by FASTER as described above under the caption “—Bridge Surcharges.”

**Colorado Statewide Bridge and Tunnel Enterprise
Registered Vehicles by Type
Fiscal Years 2014-2023**

Fiscal Year	Bus	Dealer	Farm Truck/Tractor	Gross Vehicle Mass Truck/Trailer	Light Truck	Motorcycle	Motorhome	Passenger	Public Utility/Military Surplus	Recreational/Special Truck	Special Mobile Machinery	Special Use Truck	Trailer/Utility Trailer	Total
2014	11,705	26,401	68,667	28,829	903,394	190,529	32,462	3,371,006	331	56,274	91,373	4,494	598,024	5,383,489
2015	12,789	33,909	69,952	30,354	923,479	195,603	32,104	3,492,196	341	55,801	104,340	4,941	604,781	5,560,590
2016	12,361	28,478	62,788	31,118	974,337	194,129	33,032	3,549,731	308	49,805	92,593	5,072	632,093	5,665,845
2017	12,882	29,924	68,142	32,500	1,020,221	202,462	34,156	3,659,761	N/A	47,945	94,093	5,427	652,115	5,859,628
2018	13,002	35,327	67,780	33,329	1,053,853	194,847	34,656	3,704,862	N/A	45,234	97,422	5,673	664,238	5,950,223
2019	13,178	31,011	64,679	17,230	1,102,726	191,403	33,947	3,798,014	N/A	33,428	101,134	5,751	666,383	6,058,884
2020	12,011	39,348	61,914	16,402	1,043,224	177,115	30,713	3,507,700	N/A	29,326	96,802	5,433	644,618	5,664,606
2021	11,999	40,696	58,715	16,803	1,054,715	171,585	30,954	3,432,120	N/A	24,900	89,337	5,136	639,396	5,576,356
2022	13,044	31,291	25,915	32,976	1,225,136	181,881	32,177	3,680,161	6	1,986	69,922	5,565	702,907	6,002,967
2023	12,688	31,762	25,759	33,644	1,291,554	183,350	31,883	3,758,684	6	2,108	58,544	7,716	710,166	6,147,864

Source: Department of Revenue Annual Reports for respective years

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Projected Bridge Surcharge Collections. The following table sets forth BTE’s projections of the amount of Bridge Surcharges to be collected in Fiscal Years 2025 through 2029.

**Colorado Statewide Bridge and Tunnel Enterprise
Projected Bridge Surcharge Collections
Fiscal Years 2025- 2029¹**

<u>Fiscal Year</u>	<u>Bridge Surcharges</u>	<u>% Change</u>
2025	\$115,553,288	1.48% ²
2026	117,599,801	1.77
2027	119,656,943	1.75
2028	121,682,613	1.69
2029	123,718,403	1.67

¹ Projections are based on a variety of data inputs, including, among others, historical sales of Special Fuels, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, estimates of annual vehicle miles traveled, estimates of vehicle costs, and estimates of vehicle sales and energy consumption.

² Percent change from actual Fiscal Year 2024 Bridge Surcharge collections.
Source: BTE

Federal Funds

On November 18, 2010, the Transportation Commission adopted a resolution (the “**2010 Federal Funds Resolution**”) expressing its intent to annually consider allocating and transferring from CDOT to BTE \$15 million of eligible federal funds. The 2010 Federal Funds Resolution directs the Executive Director of CDOT (the “**CDOT Executive Director**”) to include the allocation and transfer to BTE of eligible federal funds in the specified amount in the budget proposal submitted to the Transportation Commission each year. However, the Transportation Commission is not obligated to allocate and transfer funds to BTE, and the 2010 Federal Funds Resolution provides that it is the Transportation Commission’s intention that any decision as to whether or not to allocate and transfer such funds in any year will be made by the Transportation Commission, in its sole discretion. In Fiscal Years 2023 and 2024, the Transportation Commission authorized the allocation and transfer of the full \$15 million of federal funds from CDOT to BTE, of which allocation approximately \$9.7 million was transferred to BTE. The federal funds transferred to BTE in Fiscal Years 2023 and 2024 consisted of reimbursements from the Federal Highway Administration (“**FHWA**”) for the federal participating share of the principal of and interest on the Series 2010A Senior Bonds [and the Series 2019A Senior Bonds]. Pursuant to 23 U.S.C. 122 (*Payments to States for Bond and Other Debt Instrument Financing*), BTE is eligible to receive reimbursement from FHWA for debt service on bonds issued to finance certain eligible highway projects (which includes the Series 2010A Senior Bonds). The amount reimbursed by FHWA is generally equal to 80% of the eligible debt service. In the case of the Series 2010A Senior Bonds, FHWA reimbursed 80% of the debt service on the Series 2010A Senior Bonds after the application of the “Build America Bond” subsidy received with respect to the Series 2010A Senior Bonds. After the issuance of the Series 2024B Senior Bonds and the refunding and defeasance of the Refunded Series 2010A Senior Bonds, BTE expects to receive reimbursement from FHWA for up to 80% of the debt service on the Series 2024B Senior Bonds (not to exceed the \$15 million limit set in the 2010 Federal Funds Resolution). The federal funds transferred to BTE are deposited in the Bridge Special Fund. See “—Flow of Funds” below.

Bridge Special Fund

FASTER established the Bridge Special Fund in the State treasury. All Revenues received by BTE, including, but not limited to, the Bridge Surcharges, are required to be deposited in the Bridge Special Fund. In addition to the Revenues, the BTE Impact Fees and the BTE Retail Delivery Fees are required to be deposited to the Bridge Special Fund, however, the BTE Impact Fees and the BTE Retail Delivery Fees, are not pledged to or available to pay the debt service on the Senior Bonds (including the Series 2024B Senior Bonds) or the Central 70 Note. Under FASTER, BTE also may deposit or permit others to deposit other moneys into the Bridge Special Fund, but in no event may revenues from any tax otherwise available for general purposes be deposited into the Bridge Special Fund. All interest and income derived from the deposit and investment of moneys in the Bridge Special Fund are to be credited to the Bridge Special Fund. Moneys in the Bridge Special Fund will be continuously appropriated to BTE for the purposes set forth in FASTER. BTE may expend moneys in the Bridge Special Fund to (i) pay bond or loan obligations, (ii) fund the administration, planning, financing, repair, reconstruction, replacement, or operation and maintenance of Designated Bridges, (iii) complete Preventative Maintenance Bridge Projects, (iv) fund the administration, planning, financing, repair, replacement, or maintenance of a fair-rated bridge if the repair, replacement or reconstruction is included as part of a Designated Bridge Project or other project involving the repair, replacement, or reconstruction of a Designated Bridge, (v) complete Tunnel Projects (the Bridge Surcharges are not currently allowed to be expended on Tunnel Projects (see “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS—Bridge Surcharges”)), and (vi) acquire land to the extent required in connection with any Designated Bridge Projects. BTE may also expend moneys in the Bridge Special Fund to pay its operating costs and expenses. The BTE Board has exclusive authority to budget and approve the expenditure of moneys in the Bridge Special Fund.

The Senior Indenture and the Infrastructure Indenture create various funds and accounts within the Bridge Special Fund, including, among others, the General Account and the IRB General Account. For a further description of these funds and accounts, including the required deposits to and transfers from these funds and accounts, see “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—FUNDS AND ACCOUNTS.” See also “—Flow of Funds” under this caption.

Flow of Funds

The Master Senior Indenture creates the General Account as a separate account within the Bridge Special Fund. The General Account is held and administered by the State Treasurer in accordance with FASTER, but is included in the Trust Estate and moneys therein are to be invested and used only as provided in the Master Senior Indenture. The Master Senior Indenture requires that all Revenues be deposited in the General Account. BTE is required to cause the State Treasurer to transfer or disburse available moneys from the General Account on the last day of each calendar month (or on any other date specified for any such transfer by the Senior Indenture) in the following order of priority (subject to the provisions of the Senior Indenture with respect to Variable Rate Bonds and Balloon Payments and subject to any restrictions on the use of such moneys set forth in any Tax Compliance Certificate):

- (i) **FIRST**, to the Senior Bonds Debt Service Account,
 - (A) if the Central 70 Note is Outstanding, in an amount that equals the Senior Deposit (as defined below) (the Master Senior Indenture generally requires that an amount equal to interest due on the Senior Bonds in the next 18 months plus principal due on the Senior Bonds in the next 24 months be on deposit at all times in the Senior Bonds Debt Service Account),

“*Senior Deposit*” means an amount equal to the result of the following formula (as calculated on the last day of each calendar month (the “*Calculation Date*”):

- (1) Senior Interest Requirement, plus
- (2) Senior Principal Requirement, minus
- (3) Current Senior Balance.

“*Senior Interest Requirement*” means an amount equal to the result of the following formula (as calculated on the applicable Calculation Date):

- (1) Senior Interest (12 Months), plus
- (2) the product of:
 - (i) Senior Interest (18 Months) minus Senior Interest (12 Months), multiplied by
 - (ii) Senior Interest Ratio, minus
- (3) Senior Capitalized Interest Deposit.

“*Senior Interest (12 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest (18 Months)*” means the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 18 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Interest Ratio*” means, as measured on the Calculation Date, the number of full months between the Interest Payment Date for the Senior Bonds immediately preceding the Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by six.

“*Senior Principal Requirement*” means an amount equal to the sum of (as calculated on the applicable Calculation Date):

- (1) Senior Principal (12 Months), plus
- (2) the product of:
 - (i) Senior Principal (24 Months) minus Senior Principal (12 Months), multiplied by
 - (ii) Senior Principal Ratio.

“*Senior Principal (12 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior

Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal (24 Months)*” means the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 24 months after the first day of the immediately succeeding calendar month following the Calculation Date.

“*Senior Principal Ratio*” means, as measured on the Calculation Date, the number of full months between the Debt Service Payment Date on which principal of the Senior Bonds was paid immediately preceding the Calculation Date and the first day of the immediately succeeding calendar month following the Calculation Date, divided by twelve.

or

(B) if the Central 70 Note is not Outstanding, in an amount which, together with any amounts then on deposit in such Account (including but not limited to any amount on deposit in such Account representing Federal Direct Payments), equals the sum of:

(1) the interest due (including the interest component of the Redemption Price due in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on all Debt Service Payment Dates for such Series of Senior Bonds that occur on or within 12 months after the first day of the immediately succeeding calendar month, minus any moneys that are to be transferred to such Account from the Capitalized Interest Account on or before such Debt Service Payment Dates; and

(2) the principal or Maturity Value due (including the principal component of the Redemption Price due on any Current Interest Bond and the Redemption Price due on any Capital Appreciation Bond in connection with any Scheduled Mandatory Redemption or Purchase) on any Series of Senior Bonds on any Debt Service Payment Date for such Series of Senior Bonds that occurs on or within 12 months after the first day of the immediately succeeding calendar month; and

(ii) **SECOND**, to the First Tier Subordinate Bonds Debt Service Account in a sufficient amount so that the balance in such Account as of the last day of such month is at least equal to the Central 70 Gross Payments on the Central 70 Note that will be due and payable in the immediately two succeeding calendar months; and

(iii) **THIRD**, to the Rebate Account in an amount which, together with any amounts then on deposit in such Account, equals the amount required to be on deposit in such Account pursuant to the Master Senior Indenture and the Tax Compliance Certificates.

On or before the tenth Business Day prior to the last day of each calendar month (or such other date as specified in a Supplemental Senior Indenture), the Senior Trustee will provide written notice to BTE as to the amounts that the State Treasurer should be transferring or disbursing from the General Account to

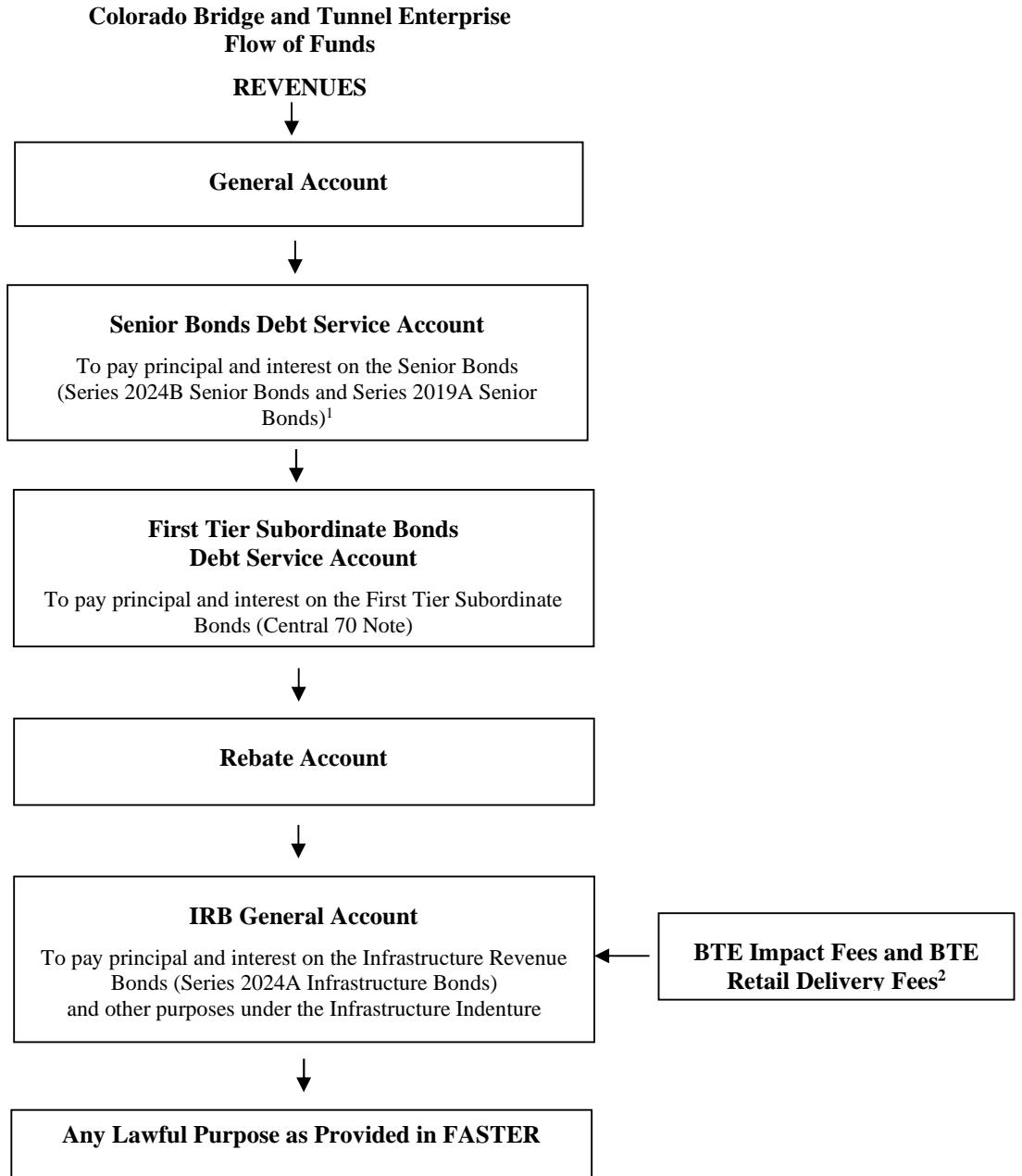
the Accounts described in clauses (i) through (iii) above on the last day of the calendar month (or such other date as specified in a Supplemental Senior Indenture).

On or before the fifth Business Day prior to the last day of each calendar month (or such other date as specified in a Supplemental Senior Indenture), BTE will provide written notice to the State Treasurer as to the amounts that are required to be transferred or disbursed from the General Account to the Accounts described in clauses (i) through (iii) above on the last day of the calendar month (or such other date as specified in a Supplemental Senior Indenture).

On or before the second Business Day prior to a Payment Date for Central 70 Net Payments, BTE will provide written notice to the Senior Trustee as to the Central 70 Net Payment required to be made to the Central 70 Developer on such Payment Date for Central 70 Net Payments. On the Payment Date for Central 70 Net Payments, the Senior Trustee will make or cause to be made to the Central 70 Developer the Central 70 Net Payment due on such Payment Date for Central 70 Net Payments.

To the extent moneys in the General Account are not required to be transferred to the accounts described above and provided no event of default has occurred and is continuing under the Senior Indenture, BTE is required to cause the State Treasurer to transfer or disburse all available moneys from the General Account to the IRB General Account. If an event of default has occurred and is continuing under the Senior Indenture or moneys in the General Account is otherwise required to be applied pursuant to the terms of the Senior Indenture, moneys in the General Account will not be transferred to the IRB General Account. After application of excess moneys in the General Account to the purposes set forth in the Infrastructure Indenture, any remaining moneys on deposit in the General Account will be disbursed at the direction of BTE for any purpose for which the moneys in the Bridge Special Fund may be used under FASTER, including, among other matters, payment of operation and maintenance expenses of the Designated Bridges as to which ownership has been transferred to BTE (see “COLORADO BRIDGE AND TUNNEL ENTERPRISE—Material Agreements—Bridge Maintenance Agreement”). See “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—FUNDS AND ACCOUNTS” hereto.

Following is a graphic description of the flow of funds described above.



¹ The Master Senior Indenture generally requires that an amount equal to interest due on the Senior Bonds in the next 18 months plus principal due on the Senior Bonds in the next 24 months be on deposit at all times in the Senior Bonds Debt Service Account.

² As described under “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Infrastructure Revenue Bonds,” the imposition of the BTE Impact Fee and the BTE Retail Delivery Fee, among other things, is being challenged in a lawsuit filed against the State and other defendants, including BTE. Under the Infrastructure Indenture, neither the revenues from the BTE Impact Fee nor the revenues from the BTE Retail Delivery Fee can be pledged to the payment of, or made available to pay, the debt service on the Infrastructure Revenue Bonds until certain conditions are met, including the resolution of the lawsuit in the favor of BTE. As of date of this Official Statement, those conditions have not been met, and, therefore, neither the revenues from the BTE Impact Fee nor the revenues from the BTE Retail Delivery Fee are pledged to the payment of, or are available to pay, the debt service on the Infrastructure Revenue Bonds.

Investment of Moneys

The Master Senior Indenture requires all moneys held as part of any Account created under the Senior Indenture to be deposited, invested and reinvested in Permitted Investments in accordance with FASTER, subject to any restrictions set forth in any Tax Compliance Certificate. The investment and reinvestment of moneys as part of any Account held by the State Treasurer will be invested and reinvested by the State Treasurer. The investment and reinvestment of moneys as part of any Account held by the Senior Trustee will be invested and reinvested by the Senior Trustee as directed in writing by BTE, which direction may include a direction to invest such moneys with the State Treasurer. Earnings from the investment of moneys held in any Account will be transferred to the General Account and losses from the investment of moneys held in any Account will be charged against the Account in which they were realized, with the following exceptions: (a) earnings from the investment of moneys in the Bond Proceeds Account will remain in the Bond Proceeds Account; (b) earnings from the investment of moneys in each Capitalized Interest Account, if any, will remain in such Account; and (c) earnings and losses from the investment of moneys held in any Defeasance Escrow Account will be deposited or charged as provided in the escrow agreement governing such Account.

The Senior Trustee will sell and reduce to cash a sufficient amount of the investments held in any Fund or Account whenever the cash balance therein is insufficient to make any payment to be made therefrom. In computing the amount in any Fund or Account for any purpose under the Senior Indenture, investments will be valued at Fair Market Value.

Issuance of Additional Bonds (Refunding Bonds Only)

Pursuant to the 2024 Supplemental Senior Indenture, BTE has covenanted that, on and after April 16, 2024, it will not issue any additional Senior Bonds or First Tier Subordinate Bonds, except for Refunding Senior Bonds or Refunding First Tier Subordinate Bonds, as applicable, provided that at the time of issuance of any Refunding Senior Bonds or Refunding First Tier Subordinate Bonds, as applicable, BTE is able to certify that the average annual Debt Service (measured on a Fiscal Year basis) for the Refunding Senior Bonds or Refunding First Tier Subordinate Bonds, as applicable, is not greater than the average annual Debt Service (measured on a Fiscal Year basis) for the Senior Bonds or First Tier Subordinate Bonds, as applicable, to be refunded for each Fiscal Year during which the Senior Bonds or the First Tier Subordinate Bonds, as applicable, to be refunded are Outstanding immediately prior to the issuance of such Refunding Senior Bonds or Refunding First Tier Subordinate Bonds, as applicable.

The Series 2024B Senior Bonds will be issued as Refunding Senior Bonds.

OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE

Senior Bonds

Pursuant to FASTER, the Supplemental Securities Act, the Colorado Recovery Act, the Master Senior Indenture and the 2010A Supplemental Senior Indenture, BTE previously issued, and as of November 1, 2024, there was \$257,180,000 aggregate principal amount outstanding of the Series 2010A Senior Bonds. A portion of the proceeds of the Series 2024B Senior Bonds will be used to refund and defease the Refunded Series 2010A Senior Bonds. See “PLAN OF REFUNDING.”

Additionally, pursuant to FASTER, the Supplemental Securities Act, the Colorado Recovery Act, the Master Senior Indenture and the 2019A Supplemental Senior Indenture, BTE previously issued, and as of November 1, 2024, there was \$38,740,000 aggregate principal amount outstanding of the Series 2019A Senior Bonds.

First Tier Subordinate Bonds (Central 70 Note)

On November 21, 2017, BTE, HPTE, and the Central 70 Developer entered into the Central 70 Project Agreement with respect to the Central 70 Project. The “**Central 70 Project**” consists of improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the then-existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway. Construction of the Central 70 Project was completed in February 2023. The Central 70 Project is being procured under an availability payment form of public-private partnership. Pursuant to, and subject to the terms of, the Central 70 Project Agreement and the Central 70 Intra-Agency Agreement, BTE agreed to make (a) milestone payments to the Central 70 Developer during construction of the Central 70 Project in the aggregate amount of approximately \$261 million (all of which have been made to the Central 70 Developer), and (b) capital performance payments to the Central 70 Developer for approximately 30 years after completion of the Central 70 Project in the amounts described below under “—Pro-Forma Debt Service Requirements and Debt Service Coverage” with respect to the Central 70 Note. Pursuant to the terms of the Central 70 Project Agreement, the capital performance payments are calculated based on the “base” capital performance payment escalated at 2% each Fiscal Year. The first full Fiscal Year that a capital performance payment was payable to the Central 70 Developer was Fiscal Year 2023 and such payment was \$30,855,249.

In order to evidence its obligation under the Central 70 Project Agreement to the Central 70 Net Payments, BTE issued the Central 70 Note to the Central 70 Developer. The Central 70 Note was issued as a First Tier Subordinate Bond and is payable from, and secured by a subordinate pledge of and lien on the Trust Estate (including the Bridge Surcharges), subject to the prior pledge and lien securing the payment of debt service on the Senior Bonds (including the Series 2024B Senior Bonds), and any amounts owed to the providers of hedge agreements or credit facilities that have been granted a lien on the Trust Estate on parity with the Senior Bonds.

The Central 70 Note does not secure BTE’s obligation to make any termination payments under the Central 70 Project Agreement. In the event a termination amount is owed to the Central 70 Developer pursuant to the provisions of the Central 70 Project Agreement, any such termination amounts would be payable by BTE from excess Revenues on deposit in the Bridge Special Fund remaining after the payment of debt service on the Senior Bonds (including the Series 2024B Senior Bonds) and debt service on the Infrastructure Revenue Bonds.

Infrastructure Revenue Bonds

Pursuant to FASTER and the Infrastructure Indenture, BTE previously issued, and as of November 1, 2024, there was \$150,000,000 aggregate principal amount outstanding of the Series 2024A Infrastructure Revenue Bonds. The Infrastructure Revenue Bonds (including the Series 2024A Infrastructure Revenue Bonds) are payable from, and secured by, among other things (a) surplus revenues on deposit in the General Account (including excess Bridge Surcharges) that remain after the payment of debt service on the Senior Bonds and the Central 70 Note, and (b) subject to certain conditions precedent set forth in the Infrastructure Indenture (which as of the date of this Official Statement have not been met) (i) the BTE Impact Fee and (ii) the BTE Retail Delivery Fee. *The Senior Bonds (including the Series 2024B Senior Bonds and the Series 2019A Senior Bonds) and the First Tier Subordinate Bonds (including the Central 70 Note) are not secured by or payable from the BTE Impact Fee or the BTE Retail Delivery Fee.*

In accordance with the authority granted to it under FASTER (as amended by SB 21-260), the BTE Board imposed (i) a bridge and tunnel impact fee (the “**BTE Impact Fee**”), effective on and after July 1, 2022, on each gallon of Special Fuel (as defined below) acquired, sold, offered for sale or used in the State,

and (ii) a bridge and tunnel retail delivery fee (the “**BTE Retail Delivery Fee**”), effective on and after July 1, 2022, on each Retail Delivery (as defined below).

As of the date of this Official Statement, BTE’s current plans include the issuance of approximately \$350 million (preliminary; subject to change) of Additional Infrastructure Revenue Bonds between calendar years 2025 and 2026 to finance additional infrastructure projects of BTE throughout the State.

“**Special Fuels**” means diesel engine fuel, kerosene, liquefied petroleum gas, and natural gas used for the generation of power to propel a motor vehicle on the highways of the State. Special Fuels do not include (1) gasoline or (2) diesel fuel and kerosene to which indelible dye meeting federal regulations is added before or upon removal from a gasoline or special fuel storage and distribution facility that is supplied by a pipeline, vessel or refinery or tank farm from which Special Fuel may be removed for distribution so long as such fuel is not used for a taxable purpose as described under Colorado law

“**Retail Delivery**” generally means a retail sale of tangible personal property by a retailer for delivery by a motor vehicle owned or operated by the retailer or any other person to the purchaser at a location in the State, which sale includes at least one item of tangible personal property that is subject to taxation under Colorado law. The fee applies to any delivery containing at least one item that is subject to Colorado sales tax and made by motor vehicle. This includes alcoholic beverages, appliances, electronics, flowers, food (groceries and takeout), and furniture, among others. If a delivery is subject to the BTE Retail Delivery Fee, the fee applies no matter who owns or operates the vehicle used to deliver the goods: the retailer, a third party, or a shipping company hired by the consumer.

On April 27, 2022, Americans for Prosperity, Michael Fields, Richard Orman, and Jerry Sonnenberg (collectively, “**Plaintiffs**”) filed a complaint (the “**AFP Lawsuit**”) against the State and other State defendants including BTE (the “**State Defendants**”) in the District Court for Denver County, Colorado (the “**District Court**”), challenging the validity of SB 21-260 and the expansion of the powers of BTE made thereby, including the authorization of BTE to impose the BTE Impact Fee and the BTE Retail Delivery Fee, under certain Colorado constitutional and statutory provisions. On February 5, 2024, the State Defendants filed a Motion for Summary Judgment seeking dismissal of the AFP Lawsuit in its entirety. On April 29, 2024, the District Court ruled in favor of the State Defendants and granted the State Defendants’ Motion for Summary Judgment and cancelled a bench trial that had been scheduled to commence on May 6, 2024. On June 14, 2024, the Plaintiffs filed a Notice of Appeal with the Colorado Court of Appeals appealing the District Court’s ruling. The Plaintiffs’ Opening Brief was filed with the Court of Appeals on September 26, 2024. The State Defendants’ Answer Brief is currently due by December 5, 2024, and the Plaintiffs’ Reply Brief will be due 21 days after the State Defendants’ Answer Brief is filed with the Court of Appeals. Pursuant to the provisions of the Master Infrastructure Indenture, until BTE certifies to the Infrastructure Trustee that (i) a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Impact Fee, the BTE Impact Fee cannot be pledged nor made available to pay the debt service on the Infrastructure Revenue Bonds, and (ii) a court of competent jurisdiction has rendered a final nonappealable judgment in the AFP Lawsuit to the effect that BTE is lawfully empowered to impose and collect the BTE Retail Delivery Fee, the BTE Retail Delivery Fee cannot be pledged nor made available to pay the debt service on the Infrastructure Revenue Bonds. BTE cannot predict if or when a court of competent jurisdiction may render a final nonappealable judgment in its favor under the AFP Lawsuit and the BTE Impact Fee and/or the BTE Retail Delivery Fee can be pledged and made available to pay the debt service on the Infrastructure Revenue Bonds.

Historical Debt Service Coverage

The following table sets forth debt service coverage for the Series 2010A Senior Bonds, the Series 2019A Senior Bonds and the Central 70 Net Payments for Fiscal Years 2019 through 2024.

Colorado Bridge and Tunnel Enterprise
Historical Debt Service Coverage
Series 2010A Senior Bonds, Series 2019A Senior Bonds and Central 70 Net Payments
Fiscal Years 2019-2024

Fiscal Year	Revenues and Other Funds¹	Series 2010A Senior Bonds Debt Service²	Series 2019A Senior Bonds Debt Service³	Total Senior Debt Service⁴	Senior Bonds Coverage⁵	Central 70 Net Payments	Total Debt Service⁶	Total Debt Service Coverage⁷
2019	\$115,621,450	\$12,260,542 ⁸	–	\$12,260,542	9.43x	–	\$12,260,542	9.43x
2020	121,429,817	11,341,070 ⁸	\$ 766,191	12,107,261	10.03	–	12,107,261	10.03
2021	117,653,842	10,462,300	1,549,600	12,011,900	9.79	–	12,011,900	9.79
2022	121,366,056	10,457,231	1,549,600	12,006,831	10.11	\$ 8,039,106	20,045,937	6.05
2023	115,361,614 ⁹	10,472,256	1,549,600	12,021,856	9.60	30,855,249	42,877,105	2.69
2024	128,551,072	10,450,743	1,549,600	12,000,343	10.71	31,472,354	43,472,697	2.96

¹ Includes Bridge Surcharges and federal funds transferred from CDOT to BTE and deposited to the Bridge Special Fund.

² Net of the “Build America Bond” subsidy received with respect to the Series 2010A Senior Bonds.

³ Issued on December 3, 2019.

⁴ Includes debt service on the Series 2010A Senior Bonds and the Series 2019A Senior Bonds.

⁵ Revenues and Other Funds divided by Total Senior Debt Service.

⁶ Includes debt service on the Series 2010A Senior Bonds and the Series 2019A Senior Bonds and the Central 70 Net Payments.

⁷ Revenues and Other Funds divided by Total Debt Service.

⁸ Includes debt service on the Series 2010A Senior Bonds with a stated maturity date of December 1, 2027 (the “*Series 2010A Senior Bonds (2027)*”). The Series 2010A Senior Bonds (2027) were refunded and defeased with proceeds of the Series 2019A Senior Bonds on December 3, 2019.

⁹ The decrease of Revenues in Fiscal Year 2023 compared to Fiscal Year 2022, was a result of a decrease in the receipt of Bridge Surcharge revenues. BTE determined that the decrease of Bridge Surcharge collections in Fiscal Year 2023 as compared to Fiscal Year 2022 was likely the result of the timing of collections and the recording of the receipt of the Bridge Surcharges and not indicative of any long-term trend. See the table above entitled “Colorado Statewide Bridge and Tunnel Enterprise – Bridge Surcharge Monthly Collections – Fiscal Years 2019-2024.” Also see the table above entitled “Colorado Statewide Bridge and Tunnel Enterprise – Registered Vehicles by Type – Fiscal Years 2014-2023” that shows a 2.4% increase in total registered vehicles from Fiscal Year 2022 to Fiscal Year 2023.

Source: BTE

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Pro-Forma Debt Service Requirements and Debt Service Coverage

The following table sets forth, for each Fiscal Year ending June 30 (a) the debt service payments due on the Series 2010A Senior Bonds (December 1, 2024 interest payment only), Series 2019A Senior Bonds, the Series 2024B Senior Bonds, the expected Central 70 Net Payments and the debt service payments due on the Series 2024A Infrastructure Revenue Bonds, and (b) the pro-forma debt service coverage based on projected pro-forma Bridge Surcharges.

Colorado Bridge and Tunnel Enterprise
Pro-Forma Debt Service Requirements and Debt Service Coverage
Series 2019A Senior Bonds, Series 2024B Senior Bonds, Central 70 Net Payments and Series 2024A Infrastructure Revenue Bonds

Fiscal Year Ending June 30	Projected Pro-Forma Bridge Surcharges ¹ [A]	Total Debt Service Series 2010A/2019A Senior Bonds ^{2,3} [B]	Series 2024B Senior Bonds ³			Total Debt Service Senior Bonds [B] + [E] = [F]	Senior Bonds Pro-Forma Debt Service Coverage [A]/[F]	Central 70 Net Payments ⁴ [G]	Total Debt Service Infrastructure Revenue Bonds ⁵ [H]	Total Debt Service [F] + [G] + [H] = [I]*	Pro-Forma Total Debt Service Coverage [A]/[I]
			Principal [C]	Interest [D]	Total Debt Service [C] + [D] = [E]*						
2025	\$ 115,553,288	\$ []						\$ 32,101,801	\$ 8,956,097		
2026	117,599,801	13,721,200						32,743,837	7,960,975		
2027	119,656,943	13,699,700						33,398,714	7,960,975		
2028	121,682,613	13,683,300						34,066,689	7,960,975		
2029	123,718,403	—						34,748,022	7,960,975		
2030	125,737,475	—						35,442,983	7,960,975		
2031	127,751,619	—						36,151,842	7,960,975		
2032	129,710,572	—						36,874,879	7,960,975		
2033	131,636,917	—						37,612,377	7,960,975		
2034	133,562,203	—						38,364,624	7,960,975		
2035	135,521,810	—						39,131,917	7,960,975		
2036	137,523,864	—						39,914,555	7,960,975		
2037	139,555,880	—						40,712,846	7,960,975		
2038	141,626,984	—						41,527,103	7,960,975		
2039	143,727,662	—						42,357,645	7,960,975		
2040	145,855,974	—						43,204,798	7,960,975		
2041	147,971,705	—						44,068,894	7,960,975		
2042	150,067,591	—						44,950,272	15,258,850		
2043	152,137,821	—						45,849,277	15,259,975		
2044	154,187,064	—						46,766,263	15,256,475		
2045	156,274,773	—						47,701,588	15,257,350		
2046	158,400,197	—						48,655,620	15,259,656		
2047	160,518,922	—						49,628,732	15,256,156		
2048	162,635,334	—						50,621,307	15,256,144		
2049	164,781,787	—						51,633,733	15,258,044		
2050	166,962,942	—						52,666,408	15,255,413		
2051	169,166,853	—						53,719,736	15,256,388		
2052	171,399,855	—						40,272,189	15,257,500		
2053	173,662,333	—						—	15,255,525		
2054	175,954,676	—						—	15,258,263		
2055	178,277,278	—						—	15,258,375		
Total*	<u>\$4,532,821,140</u>	<u>\$42,653,800</u>						<u>\$1,174,888,655</u>	<u>\$349,935,810</u>		

* [Preliminary; subject to change.]

¹ Projected Bridge Surcharges are based on a variety of data inputs, including, among others, historical sales of Special Fuels, U.S. Gross Domestic Product estimates, inflation estimates, State population and demographic data estimates, estimates of annual vehicle miles traveled, estimates of vehicle costs, and estimates of vehicle sales and energy consumption.

² With respect to the Series 2010A Senior Bonds, only includes the December 1, 2024 interest payment (net of the “Build America Bond” subsidy).

³ The Series 2019A Senior Bonds and the Series 2024B Senior Bonds are secured by a senior pledge of and lien on the Trust Estate (including the Bridge Surcharges).

⁴ Calculated pursuant to the terms of the Central 70 Project Agreement. The Central 70 Note is secured by subordinate pledge of and lien on the Trust Estate (including the Bridge Surcharges). Subject to reductions pursuant to the terms of the Central 70 Project Agreement. Numbers in this table assume that no reductions will be made to the Central 70 Payments.

⁵ The Series 2024A Infrastructure Revenue Bonds are payable from, and secured by, among other things (a) surplus revenues on deposit in the General Account (including excess Bridge Surcharges) that remain after the payment of debt service on the Senior Bonds and the Central 70 Note, and (b) subject to certain conditions precedent set forth in the Infrastructure Indenture (which as of the date of this Official Statement have not been met) (i) the BTE Impact Fee and (ii) the BTE Retail Delivery Fee.

Source: BTE and Stifel, Nicolaus & Company, Incorporated

COLORADO BRIDGE AND TUNNEL ENTERPRISE

General

BTE was created pursuant to FASTER as a government-owned business within CDOT, constituting an “enterprise” for purposes of TABOR. See “LEGAL MATTERS—Certain Constitutional Limitations.” BTE was formed for the purpose of financing, repairing, reconstructing, replacing, operating and maintaining, or any combination thereof, Designated Bridges, and the completion of Preventative Maintenance Bridge Projects and Tunnel Projects.

The Transportation Commission serves as the BTE Board. The Director of BTE is generally responsible for overseeing the discharge of all responsibilities of BTE. The BTE Board has delegated to the Director of BTE authority to execute contracts and other agreements and instruments in connection with the financing of Designated Bridge Projects, Preventative Maintenance Bridge Projects and Tunnel Projects including documents required in connection with the issuance of BTE’s revenue bonds, including the Series 2024B Senior Bonds.

Under the provisions of FASTER, in order to allow BTE to accomplish its purposes and to fully exercise its powers and duties through the BTE Board, BTE, among other matters, is authorized to: (a) impose the Bridge Surcharge, the BTE Impact Fee and the BTE Retail Delivery Fee, as authorized by FASTER; (b) issue revenue bonds, payable from the revenues and other available moneys of BTE that are pledged for their payment, to finance project costs or to refund financial obligations of BTE; and (c) contract with any other governmental or nongovernmental source of funding for loans or grants, including, but not limited to, one or more loans from the State of moneys received by the State pursuant to the terms of one or more lease-purchase agreements authorized pursuant to FASTER to be used to support BTE functions.

Designated Bridge Projects

“*Designated Bridge Projects*” consist of the repair, reconstruction, replacement or ongoing operation or maintenance, or any combination thereof, of the “Designated Bridges,” which are specified to include those bridges and related infrastructure that are part of the State highway system and that are identified by CDOT as structurally deficient or functionally obsolete and rated by CDOT as “poor.” As of September 30, 2024, CDOT had identified 445 bridges across the State highway system that qualify as “Designated Bridges” within the eligibility criteria established by FASTER. As of September 30, 2024, 224 of the Designated Bridges had been repaired, reconstructed or replaced. FASTER does not require BTE to repair, reconstruct or replace all of the Designated Bridges. However, BTE strives to address as many of the Designated Bridges as possible using available resources. BTE estimates that the cost to repair, reconstruct or replace the remaining Designated Bridges will be \$2.7 billion. Costs associated with the repair, reconstruction or replacement of the remaining Designated Bridges have been or are expected to be funded from a combination of sources, including State funds, federal funds, Revenues, revenues from the BTE Impact Fee, revenues from the BTE Retail Delivery Fee and other financing sources (including, but not limited to, the issuance of additional Infrastructure Revenue Bonds).

Preventative Maintenance Bridge Projects

“*Preventative Maintenance Bridge Projects*” consist of projects that involve a treatment or strategy to extend the service life of a fair-rated or good-rated bridge and preventing, delaying or reducing the deterioration of a bridge. BTE is currently in the process of updating its governing documents, policies, and procedures to reflect the recent passage of HB 23-1276, which expands BTE’s scope to include Preventative Maintenance Bridge Projects. As such, BTE currently has no Preventative Maintenance Bridge Projects planned, however, CDOT has identified a backlog of nearly \$700 million in bridge

preventative maintenance treatments statewide, the majority of which are expected to be eligible for BTE funding.

Tunnel Projects

“*Tunnel Projects*” consist of projects to repair, maintain or enhance the operation of any tunnel that is part of the State highway system. CDOT owns and operates 20 tunnels across the State. BTE estimates that the statewide tunnel inventory has a total of \$305 million in short-term and long term-capital investment and maintenance needs through 2032 and an additional \$94 million in funding needs between 2033 and 2043. The fifty-year-old Eisenhower Johnson Memorial Tunnel (the “*Eisenhower Tunnel*”) has the greatest needs including rehabilitation of the aging critical structural, electrical, mechanical, and fire-life safety systems. The program to address the immediate needs at the Eisenhower Tunnel facility is identified in CDOT’s 10-year plan at \$150 million with \$80 million in projects currently in construction and \$70 million planned for construction projects in the next four years. Bridge Surcharges may only be used to pay the costs of Tunnel Projects or pay the debt service on bonds issued for Tunnel Projects if the Office of the Colorado Attorney General delivers a written opinion to the effect that the Bridge Surcharges are authorized to be expended on Tunnel Projects (which as of the date of this Official Statement, such an opinion has not been delivered).

Material Agreements

Master Agreement. BTE and CDOT entered into a Master Agreement dated as of January 21, 2010 (the “*Master Agreement*”) for the purpose of defining and providing for the roles, responsibilities and powers of BTE and CDOT relating to the Designated Bridge Projects, consistent with BTE’s business purposes and the requirements of FASTER. The Master Agreement addresses the process to be followed in the identification of Designated Bridges and the transfer of ownership of Designated Bridges to BTE. The Master Agreement also defines (a) BTE’s obligations in connection with BTE projects, including maintenance obligations for the Designated Bridges transferred to BTE; (b) the procedures for the receipt and application of revenues; (c) matters relating to the authorization and imposition of the Bridge Surcharge; and (d) matters relating to the expenditure of moneys in the Bridge Special Fund.

Bridge Maintenance Agreement. On November 18, 2010, BTE and CDOT entered into an Agreement for Bridge Inspection and Routine Bridge Maintenance Services (the “*Inspection and Maintenance Agreement*”) under which CDOT agrees to provide certain inspection and maintenance services in connection with the Designated Bridges that are owned by BTE. Under the terms of the Inspection and Maintenance Agreement, CDOT agrees to inspect Designated Bridges owned by BTE as part of its regular statewide bridge inspection program and to perform routine maintenance of those Designated Bridges as part of its regular statewide maintenance effort. BTE is permitted to request inspections and maintenance for specified Designated Bridges on an expedited basis, and CDOT agrees to reasonably comply with those requests. The Inspection and Maintenance Agreement also sets forth an initial rate for bridge inspection costs and an initial rate for routine bridge maintenance costs, expressed on a per square foot of bridge deck basis, determined using CDOT’s historical cost data. The parties agree to annually review CDOT’s cost data and to make necessary adjustments to the rates to reflect the cost of CDOT’s services. The Inspection and Maintenance Agreement further provides that, if CDOT’s regular inspection results in the identification of structural concerns or other non-routine maintenance requirements, such structural or non-routine maintenance will remain the responsibility of BTE and will not be covered by the terms of the Inspection and Maintenance Agreement. If CDOT performs structural or non-routine maintenance on an emergency basis, the parties are to agree separately on reimbursement of CDOT’s actual costs.

Financial Statements

Financial and post-performance audits of all State agencies (including BTE) are performed by the State Auditor through the State Auditor’s staff as assisted by independent accounting firms selected solely by the State Auditor. The State Auditor is an employee of the legislative branch of the State and is appointed for a term of five years by the State of Colorado General Assembly (the “*General Assembly*”) based on the recommendations of the Legislative Audit Committee of the General Assembly. The present State Auditor has been appointed to a term expiring on June 30, 2026. The Legislative Audit Committee is comprised of members of both houses of the General Assembly and has responsibility to direct and review audits conducted by the State Auditor.

BTE’s Financial Statements for Fiscal Years 2023 and 2022, including the report of the independent auditor, CliftonLarsonAllen LLP, is appended to this Official Statement as Appendix A-1. CliftonLarsonAllen LLP has not been engaged to perform and has not performed, since the date of its report with respect to the financial statements of BTE included in Appendix A-1 hereto, any procedures on the financial statements addressed in that report. CliftonLarsonAllen LLP also has not performed any procedures relating to this Official Statement. Additionally, the unaudited Statements of Net Position, Statements of Revenues, Expenses, and Changes of Net Position, and Statements of Cash Flows with respect to BTE for the Fiscal Year ended June 30, 2024 are appended to this Official Statement as Appendix A-2. Such Statements are preliminary and subject to year-end adjustments.

THE COLORADO DEPARTMENT OF TRANSPORTATION

General

BTE was created by FASTER as an enterprise within CDOT. CDOT, in conjunction with the Transportation Commission and other State, local, federal, and private entities, is responsible for the planning, development, and construction of public highways and other components of the transportation network for the State. CDOT is established by State statute as an executive department of the State, in order to provide strategic planning for Statewide transportation systems, to promote coordination among the different modes of transportation, to integrate governmental functions in order to reduce the costs incurred by the State in transportation matters, to obtain the greatest benefit from State expenditures by producing a Statewide transportation policy to address the Statewide transportation problems faced by Colorado, and to enhance the State’s prospects to obtain federal funds by responding to federal mandates for multi-modal transportation planning. CDOT works closely with the Transportation Commission, which is described under “—The Transportation Commission” below.

Organization of Department

CDOT is under the direction of the CDOT Executive Director, who is appointed by the Governor of the State with the consent of the Senate and who serves at the pleasure of the Governor. CDOT’s organizational chart is provided on the next page, and a brief description of each unit follows.

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[Insert Organization Chart]

Office of the Executive Director. The CDOT Executive Director is established by State statute as the head of CDOT, is appointed by the Governor of the State with the consent of the State Senate, and serves at the pleasure of the Governor. The CDOT Executive Director is responsible for the overall direction for and management of CDOT. State statutes provide that the CDOT Executive Director is to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local, and other State agencies and with private individuals and organizations concerned with transportation planning and operations in the State; to initiate such comprehensive planning measures and authorize such studies and other research as he or she deems necessary for the development of an integrated transportation system; and to exercise general supervisory control over and coordinate the activities, functions, and employees of CDOT and its divisions.

Division of Engineering. The Division of Engineering is established under State statute, and includes the Office of the Chief Engineer and Staff Branches. The Chief Engineer is required to be a registered, professional engineer with a minimum of ten years' responsible engineering experience, including management and organization in the field of highway engineering. The Chief Engineer is appointed by the CDOT Executive Director, and has direct control and management of the functions of the Division. The Chief Engineer, subject to the supervision of the CDOT Executive Director, is responsible for awarding contracts for the construction and maintenance of the State highways and mass transportation projects. The Chief Engineer has the authority to take and hold real property in the name of CDOT, to accept federal moneys available for highways and other public transportation purposes, and to represent CDOT in negotiating intergovernmental agreements.

Engineering Regions. CDOT has established five Engineering Regions across the State in order to decentralize many of its construction and maintenance project functions and maximize contact with local governments, industry, and the public. Each CDOT Engineering Region is a semi-autonomous operating entity covering all aspects of CDOT operations for that Region. Thus, each Region covers engineering, maintenance, planning and environmental, traffic, right-of-way and surveying, utilities, and human resource management for its area.

Division of Accounting and Finance. The Division of Accounting and Finance is responsible for producing CDOT's annual budget. The Division's other functions include forecasting transportation revenue from the Highway Users Tax Fund and other CDOT cash funds, managing federal aid billing, providing accounting services and managing CDOT's procurement process.

The Transportation Commission

The Transportation Commission is established under State statute as a body corporate, and consists of 11 members appointed by the Governor of the State with the consent of the State Senate from each of 11 CDOT districts as created pursuant to State statute. Each member serves a four-year term, and, to provide continuity, the terms of the members are staggered every two years. Under State statute, the Transportation Commission has the following powers and duties, among others: (i) to formulate the State's general policy with respect to the management, construction, and maintenance of the public highways and other transportation systems in the State, (ii) to assure that the preservation and enhancement of Colorado's environment, safety, mobility, and economics be considered in the planning, selection, construction, and operation of all transportation projects in the State, (iii) to make such studies as it deems necessary to guide the CDOT Executive Director and the Chief Engineer concerning the transportation needs of the State, (iv) to prescribe the administrative practices to be followed by the CDOT Executive Director and the Chief Engineer in the performance of any duty imposed on them by law, (v) to advise and make recommendations to the Governor and the General Assembly relative to the transportation policy of the State and, to achieve these ends, to formulate and recommend for approval to the Governor and the General Assembly a Statewide transportation policy, and (vi) to promulgate and adopt all CDOT budgets (other than for the

Division of Aeronautics) and State transportation programs, including construction priorities and the approval of extensions or abandonments of the State highway system and including a capital construction request, based on the Statewide transportation improvement programs, for State highway reconstruction, repair, and maintenance projects to be funded from the State capital construction fund.

Current Operations

The State highway system covers 23,000 lane miles and each year handles over 28 billion vehicle miles of travel. CDOT oversees surface treatment, construction, maintenance, and operations with respect to the State highway system, administers transit and multimodal programs including an interregional bus service, and other programs including local programs, and safety education programs. CDOT's capital construction program includes the surface treatment program designed to reduce deterioration of and preserve and maintain the surface condition of the State highway system, based on surface condition objectives established by the Transportation Commission. Other construction programs include CDOT's repair or replacement of structurally deficient bridges on the State highway system, and other programs focused on asset condition, safety, and regional priorities. CDOT's maintenance and operations program, including regular maintenance and snow and ice removal activities, covers eight regions within the State and includes an additional maintenance unit to service the Eisenhower Tunnel and a Traffic and Safety Engineering section that is responsible for signals, signing, and striping in the Denver metropolitan area. Other programs include multimodal services, suballocated programs (funds passed through to local agencies), and administration and operations. Nearly two-thirds of CDOT's staff is dedicated to highway maintenance, and CDOT's maintenance and asset management program budget for Fiscal Year 2024 was \$833.8 million, with approximately \$84.8 million allocated to snow and ice removal, and CDOT's maintenance and asset management program budget for Fiscal Year 2025 is \$864.1 million, with approximately \$105.2 million allocated to snow and ice removal. For Fiscal Year 2024, CDOT's total budget covering all its programs was \$1.8 billion. For Fiscal Year 2025, CDOT's total budget covering all its programs is \$2.1 billion.

CERTAIN INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2024B Senior Bonds are urged to read this Official Statement, including all Appendices, in its entirety. The following information should be considered by prospective investors, in addition to the other matters set forth in this Official Statement in evaluating the Series 2024B Senior Bonds. However, it does not purport to be a comprehensive or exhaustive discussion of risks or other considerations which may be relevant to an investment in the Series 2024B Senior Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. There can be no assurance that other risk factors not discussed herein will not become material in the future.

Special, Limited Obligations

The Series 2024B Senior Bonds are special, limited obligations of BTE, payable solely from the Trust Estate, consisting primarily of amounts collected from the Bridge Surcharge. The owners of the Series 2024B Senior Bonds may not look to any general or other funds of BTE or to any revenues or funds of CDOT or the State for payment of principal of or interest on the Series 2024B Senior Bonds, and the Series 2024B Senior Bonds will not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of the State Constitution or laws of the State concerning or limiting the creation of indebtedness of the State. BTE has no taxing powers. No debt service reserve fund for the Series 2024B Senior Bonds is established, and none is expected to be established in the future, under the Senior Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS" and

“APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—
SECURITY FOR BONDS—Special, Limited Obligations.”

Limitation on Bridge Surcharges

FASTER authorizes the BTE Board to impose the Bridge Surcharges as necessary for the achievement of its business purposes. However, the annual rates of such Bridge Surcharges applicable to the various vehicle categories may not exceed the limits set forth in FASTER, as described herein under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS—Bridge Surcharges.” As a result, unless FASTER is amended to increase the limits on the annual rates, the Revenues derived from the Bridge Surcharge will increase only to the extent that the number of vehicles registered in the various rate categories increase. The BTE Board will have no control over such matters.

Economic Conditions Affecting Revenues

The amount of Bridge Surcharges collected each year are directly dependent on the ownership and use of vehicles, which in turn are affected by State and national economies, population growth, income and employment levels, levels of tourism, weather conditions, fuel prices, vehicle fuel efficiency, fuel supplies, road conditions and the availability of alternate modes of transportation, among other factors. A reduction in the ownership and use of such vehicles may adversely affect the Revenues from the Bridge Surcharges and the ability of BTE to pay the principal of and interest on the Series 2024B Senior Bonds.

Annual State Law Changes

In each session of the General Assembly, bills may be introduced that have a potential impact on BTE or the imposition of fees or other charges on the use or ownership of vehicles to which the Bridge Surcharge applies. In addition, State law allows voter initiatives meeting certain conditions to be placed on the ballot, which initiatives may involve statutory measures or constitutional amendments. Voter initiatives could potentially directly or indirectly affect BTE or the imposition or collection of the Bridge Surcharges. Although BTE and CDOT actively monitor such bills and proposals and interact with members of the General Assembly and staff members during the legislative sessions, there can be no assurance that there will not be future legislative changes or voter initiatives that may have a material effect on BTE.

Cybersecurity Risks

As previously discussed under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024B SENIOR BONDS—Bridge Surcharges,” each month counties and cities in Colorado are required to remit all collected Bridge Surcharges to the Department of Revenue, which then is required to forward such amounts and any other amounts collected by the Department to the State Treasurer for credit to the Bridge Special Fund. The Department of Revenue, like other public entities, relies on advanced technology systems to conduct its business operations. Despite security measures, these systems may be subject to cybersecurity incidents such as hacking, phishing, viruses, malware and other attacks. Any such cybersecurity incidents, resulting from unintentional events or from deliberate attacks, could cause disruption to the Department’s finances or operations, including its receipt and distribution of the Bridge Surcharges.

Default and Remedies

The Senior Indenture provides that Events of Default include a default in the timely payment of amounts due on any Outstanding Bond; a failure by BTE to cure any noncompliance with any provision of the Senior Indenture within 60 days after receiving written notice of such noncompliance from the Senior

Trustee or the Owners of at least 25% of the Bond Ownership Rights with respect to the Senior Bonds; and certain events with respect to or constituting the bankruptcy, insolvency or failure or inability to pay the debts when due of BTE. A Bond payment default only would give rise to an Event of Default with respect to the Bonds of the Tier affected and would not constitute an Event of Default with respect to any Bond of any other Tier.

The Senior Indenture does not provide for acceleration of the Series 2024B Senior Bonds if an Event of Default occurs. The rights of the holders of the Series 2024B Senior Bonds and the enforceability of the Series 2024B Senior Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its political subdivisions of the police power inherent in the sovereignty of the State, and by the exercise by the United States of the powers delegated to it by the United States Constitution.

Potential Limitation of Tax Exemption of Interest on Series 2024B Senior Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Series 2024B Senior Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Code or court decisions may also cause interest on the Series 2024B Senior Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2024B Senior Bonds. Prospective purchasers of the Series 2024B Senior Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. See "TAX MATTERS—Changes in Federal and State Tax Law."

LEGAL MATTERS

Certain Constitutional Limitations

At the general election on November 3, 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "**TABOR**"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, but does not apply to "enterprises," defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined. The State legislature has declared in FASTER that BTE constitutes an enterprise under TABOR so long as it retains the authority to issue revenue bonds and receives less than 10% of their total revenues in grants from all Colorado state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing

Except for enterprises, TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

Except for enterprises, including, but not limited to, BTE, TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. As an enterprise, BTE is not included in the State's overall spending and revenue base.

Enterprise Status

BTE has determined that it is currently an enterprise; however, TABOR contemplates that enterprise status is to be determined on an annual basis. Because the Series 2024B Senior Bonds are issued by BTE, voter approval for the issuance of the Series 2024B Senior Bonds is not required under TABOR, and the remaining terms of TABOR do not apply to the operation of BTE.

If BTE was ever to be disqualified as an enterprise, such disqualification would have the effect, during such period of disqualification only, of requiring inclusion of BTE in the State's overall spending and revenue base and limitations, and of requiring voter approval for various actions, including, with certain exceptions, the issuance of additional bonds payable from the Trust Estate. One such exception is the ability to refund bonds at a lower interest rate.

Prior Legal Challenge to Bridge Surcharge

On May 12, 2012, the TABOR Foundation, a nonprofit organization in Colorado, filed a complaint in the district court for the City and County of Denver against BTE, the Transportation Commission and certain members of the Transportation Commission. In the complaint, the TABOR Foundation requested that the court declare the Bridge Surcharge and the Series 2010A Senior Bonds as unconstitutional, and that BTE must be directed to refund all revenue collected, plus interest.

A hearing in the district court occurred on May 13, 2013 and May 14, 2013. The finding of fact and conclusions of law filed by the district court judge ruled in favor of BTE. On September 6, 2013 the TABOR Foundation filed with the Court of Appeals. The Court of Appeals ruled in favor of BTE on August 14, 2014.

On September 25, 2014 the TABOR Foundation filed a petition for a writ of certiorari with the Colorado Supreme Court requesting it to hear an appeal of the Court of Appeals' decision. Counsel for BTE filed an objection on October 20, 2014 arguing that the Supreme Court should not accept the petition. On June 29, 2015, the Supreme Court declined to review the Court of Appeals' decision in favor of BTE.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel to BTE, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024B Senior Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described above assume the accuracy of certain representations and compliance by BTE with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2024B Senior Bonds. Failure to comply with such requirements could cause interest on the Series 2024B Senior Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024B Senior Bonds. BTE has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2024B Senior Bonds.

The accrual or receipt of interest on the Series 2024B Senior Bonds may otherwise affect the federal income tax liability of the owners of the Series 2024B Senior Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2024B Senior Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2024B Senior Bonds.

Bond Counsel is further of the opinion that, under existing Colorado statutes, the Series 2024B Senior Bonds and the income therefrom are exempt from taxation by the State, except inheritance, estate and transfer taxes.

A copy of the form of opinion of Bond Counsel is attached hereto as Appendix F.

Tax Treatment of Original Issue Premium

The Series 2024B Senior Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "***Premium Series 2024B Senior Bonds***"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2024B Senior Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2024B Senior Bond. A purchaser of a Premium Series 2024B Senior Bond must amortize any premium over such Premium Series 2024B Senior Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Series 2024B Senior Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Series 2024B Senior Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2024B Senior Bond prior to its maturity. Even though the purchaser's basis may be reduced, no

federal income tax deduction is allowed. Purchasers of the Premium Series 2024B Senior Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2024B Senior Bond.

Tax Treatment of Original Issue Discount

The Series 2024B Senior Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “*Discount Series 2024B Senior Bonds*”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2024B Senior Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the United States Treasury Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Series 2024B Senior Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2024B Senior Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Series 2024B Senior Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2024B Senior Bond, on days that are determined by reference to the maturity date of such Discount Series 2024B Senior Bond. The amount treated as original issue discount on such Discount Series 2024B Senior Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Series 2024B Senior Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Series 2024B Senior Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Series 2024B Senior Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Series 2024B Senior Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2024B Senior Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2024B Senior Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2024B Senior Bond. Subsequent purchasers of Discount Series 2024B Senior Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

An owner of a Series 2024B Senior Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2024B Senior Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly,

or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2024B Senior Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2024B Senior Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2024B Senior Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024B Senior Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024B Senior Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2024B Senior Bonds are advised to consult their own tax advisors prior to any purchase of the Series 2024B Senior Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Series 2024B Senior Bonds.

RATINGS

Moody’s Investors Service, Inc. (“**Moody’s**”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“**S&P**”), have assigned ratings of “[•]” ([•] outlook) and “[•]” ([•] outlook), respectively, to the Series 2024B Senior Bonds.

Such ratings reflect only the views of such organizations and any explanation of the meaning and significance of such ratings, including the methodology used and any outlook thereon, should be obtained from the rating agency furnishing the same, at the following addresses: Moody’s Investor Services, Inc. 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The respective ratings are not a recommendation to buy, sell or hold the Series 2024B Senior Bonds. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2024B Senior Bonds.

CONTINUING DISCLOSURE UNDERTAKING

At the time of issuance of the Series 2024B Senior Bonds, BTE will execute and deliver a Continuing Disclosure Undertaking (the “**Continuing Disclosure Undertaking**”) substantially in the form set forth in Appendix E of this Official Statement. Pursuant to the Continuing Disclosure Undertaking, BTE will covenant, for the benefit of the owners of the Series 2024B Senior Bonds, to provide (a) certain financial information and operating data related to BTE by not later than 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024 (the “**Annual Financial Information**”);

(b) audited financial statements for BTE (or if the audited financial statements will not be available, unaudited annual financial statements of BTE) by not later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2024 (the “***Audited Financial Statements***”); and (c) notices of the occurrence of certain enumerated events within ten business days of their occurrence. The Annual Financial Information, the Audited Financial Statements and the notices of enumerated events will be filed or caused to be filed by BTE or its designee for such purpose with the MSRB through the EMMA system, in an electronic format as prescribed by the MSRB. See Appendix E for the form of BTE’s Continuing Disclosure Undertaking.

BTE entered into continuing disclosure undertakings with respect to the Series 2010A Senior Bonds and the Series 2019A Senior Bonds. With respect to such continuing disclosure undertakings, BTE failed to file, on the EMMA website, its audited financial statements for Fiscal Year 2023 within 210 days of the end of Fiscal Year 2023. BTE filed a “Notice of Failure to Timely File Audited Financial Statements” on January 26, 2024 on the EMMA website. BTE’s audited financial statements for Fiscal Year 2023 were filed on the EMMA website on February 12, 2024. BTE’s failure to timely file its audited financial statements for Fiscal Year 2023 on the EMMA website was caused by the delayed approval of such statements by the Legislative Audit Committee of the Colorado State Assembly, whose prior approval is required by applicable State law. In addition, with respect to the continuing disclosure undertaking BTE entered into in connection with the Series 2019A Senior Bonds, it failed to file, on the EMMA website, its unaudited financial statements for Fiscal Year 2023 within 210 days of the end of Fiscal Year 2023. BTE’s unaudited financial statements for Fiscal Year 2023 were filed on the EMMA website on February 12, 2024.

LITIGATION AND GOVERNMENTAL IMMUNITY

No Litigation Affecting the Series 2024B Senior Bonds

There is no litigation or proceeding pending, or, to the best knowledge of BTE, threatened, which would affect the right of BTE to execute, deliver, or perform its obligations under the Senior Indenture or to issue, execute, deliver, or perform its obligations under the Series 2024B Senior Bonds.

Governmental Immunity Act

The Colorado Governmental Immunity Act, Article 10 of Title 24, C.R.S. (the “***Immunity Act***”), provides that public entities and their employees acting within the course and scope of their employment are immune from liability for tort claims under State law based on the principle of sovereign immunity, except for those specifically identified events or occurrences defined in the Immunity Act. Whenever recovery is permitted, the Immunity Act also generally limits the maximum amount that may be recovered. For incidents occurring prior to July 1, 2013, the limits are \$150,000 for injury to one person in a single occurrence and an aggregate of \$600,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of \$150,000; and for incidents occurring on and after July 1, 2013, the maximum amounts that may be recovered under the Immunity Act are \$350,000 for injury to one person in a single occurrence and an aggregate of \$990,000 for injury to two or more persons in a single occurrence, except that no one person may recover in excess of \$350,000. These limits are subject to adjustment on January 1, 2018, and every four years thereafter based on the percentage change in the Consumer Price Index. In individual cases the General Assembly may authorize the recovery from the State of amounts in excess of these limits by legislative action initiated either directly by the General Assembly or upon recommendation of the State Claims Board. The Immunity Act does not limit recovery against an employee who is acting outside the course and scope of his/her employment. The Immunity Act specifies the sources from which judgments against public entities may be collected and provides that public entities are not liable for punitive or exemplary damages. The Immunity Act does not prohibit claims in Colorado state

court against public entities or their employees based on contract and may not prohibit such claims based on other common law theories. However, the Immunity Act does bar certain federal actions or claims against the State or State employees sued in their official capacities under federal statutes when such actions are brought in state court. The Eleventh Amendment to the U.S. Constitution bars certain federal actions or claims against the State or its employees sued in their official capacities under federal statutes when such actions are brought in federal court.

Colorado House Bill 12-1361 amended the Immunity Act by waiving sovereign immunity of the State in an action for injuries resulting from a prescribed fire started or maintained by the State or any of its employees on or after January 1, 2012. A prescribed fire is defined as the application of fire in accordance with a written prescription for vegetative fuels, but excluding a controlled burn used in farming industry to clear land of existing crop residue, kill weeds and weed seeds or to reduce fuel build-up and decrease the likelihood of future fire.

UNDERWRITING

The Series 2024B Senior Bonds will be purchased by Wells Fargo Bank, National Association, Jefferies LLC, Loop Capital Markets LLC, Piper Sandler & Co., RBC Capital Markets LLC, and Siebert Williams Shank & Co., LLC (collectively, the “*Underwriters*”), from BTE at a price of \$_____ (which consists of the par amount of the Series 2024B Senior Bonds, plus an original issue premium of \$_____, less an underwriters’ discount of \$_____), subject to the terms of the purchase contract (the “*Bond Purchase Agreement*”), between Wells Fargo Bank, National Association, as representative of the Underwriters, and BTE.

The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2024B Senior Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel, and certain other conditions. The initial public offering prices of the Series 2024B Senior Bonds set forth on the inside of the front cover hereof may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Series 2024B Senior Bonds into unit investment trusts or money market funds at prices lower than the public offering prices stated on the cover hereof.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for BTE, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of BTE.

The following two paragraphs have been provided by Wells Fargo Bank, National Association for inclusion in this Official Statement:

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank,

National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“**WFBNA**”), one of the Underwriters of the Series 2024B Senior Bonds, has entered into an agreement (the “**WFA Distribution Agreement**”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “**Wells Fargo Advisors**”) (“**WFA**”), for the distribution of certain municipal securities offerings, including the Series 2024B Senior Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024B Senior Bonds with WFA. WFBNA has also entered into an agreement (the “**WFSLLC Distribution Agreement**”) with its affiliate Wells Fargo Securities, LLC (“**WFSLLC**”), for the distribution of municipal securities offerings, including the Series 2024B Senior Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The following paragraph has been provided by Piper Sandler & Co. for inclusion in this Official Statement:

Piper Sandler & Co., one of the Underwriters of the Series 2024B Senior Bonds, has entered into a distribution agreement (the “**Piper Distribution Agreement**”) with Charles Schwab & Co., Inc. (“**CS&Co**”) for the retail distribution of certain securities offerings, including the Series 2024B Senior Bonds, at the original issue prices. Pursuant to the Piper Distribution Agreement, CS&Co. will purchase Series 2024B Senior Bonds from Piper Sandler at the original issue price less a negotiated portion of the selling concession applicable to any Series 2024B Senior Bonds that CS&Co. sells.

[Additional distribution language to come]

RELATIONSHIP OF CERTAIN PARTIES

BTE has designated Wells Fargo Securities, LLC, as a Reference Dealer pursuant to the 2010A Supplemental Senior Indenture to provide certain calculations associated with the Redemption Price of the Refunded Series 2010A Senior Bonds. Wells Fargo Securities, LLC will not be compensated for serving in such capacity. Wells Fargo Securities, LLC is an affiliate of Wells Fargo Bank, National Association, one of the Underwriters of the Series 2024B Senior Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Public Finance, LLC, the Verification Agent, will verify the mathematical accuracy of (a) the computation of the Redemption Price of the Refunded Series 2010A Senior Bonds, and (b) the computations contained in the schedules provided by Wells Fargo Bank, National Association to determine that the amounts to be held in the Escrow Fund will be sufficient to pay the Redemption Price of the Refunded Series 2010A Senior Bonds on January [●], 2025.

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, is acting as Municipal Advisor to BTE in connection with the issuance of the Series 2024B Senior Bonds, and in such capacity has assisted in the preparation of this Official Statement and other matters relating to the planning, structuring, rating and execution and delivery of the Series 2024B Senior Bonds. The Municipal Advisor is not obligated to

undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Series 2024B Senior Bonds. The Municipal Advisor’s fee for services rendered with respect to the sale of the Series 2024B Senior Bonds is not contingent upon the issuance of the Series 2024B Senior Bonds.

CERTAIN LEGAL MATTERS

All legal matters incident to the validity and enforceability of the Series 2024B Senior Bonds, as well as the treatment of interest on the Series 2024B Senior Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Kutak Rock LLP, as Bond Counsel to BTE. A form of the opinion of Bond Counsel is appended to this Official Statement as Appendix F. Kutak Rock LLP also has served as disclosure counsel to BTE in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for BTE by the Office of the Attorney General of the State. Certain legal matters will be passed upon for the Underwriters by their counsel, Ballard Spahr LLP. Payment of legal fees to Kutak Rock LLP and Ballard Spahr LLP are contingent upon the issuance of the Series 2024B Senior Bonds.

MISCELLANEOUS

The cover page, inside front cover page, prefatory notices and appendices to this Official Statement are integral parts hereof and must be read together with all other parts of this Official Statement. The descriptions of the documents, statutes, reports or other instruments included herein do not purport to be comprehensive or definitive and are qualified in the entirety by reference to each such document, statute, report or other instrument. During the offering period of the Series 2024B Senior Bonds, copies of the documents referred to herein may be obtained from the Municipal Advisor or the Underwriters as provided in “INTRODUCTION—Additional Information.” So far as any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement have been authorized by BTE. This Official Statement has been duly executed and delivered by the Director of BTE on behalf of BTE.

STATE OF COLORADO
Jared S. Polis, Governor
COLORADO STATEWIDE BRIDGE AND
TUNNEL ENTERPRISE

By _____
Director, Colorado Statewide Bridge and Tunnel
Enterprise

APPENDIX A-1

**AUDITED FINANCIAL STATEMENTS OF
COLORADO BRIDGE AND TUNNEL ENTERPRISE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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APPENDIX A-2

**CERTAIN UNAUDITED FINANCIAL INFORMATION OF
COLORADO BRIDGE AND TUNNEL ENTERPRISE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The attached financial information of the Colorado Bridge and Tunnel Enterprise for the Fiscal Year ended June 30, 2024 is unaudited and subject to year-end adjustments.

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Colorado Bridge Enterprise
Statements of Net Position-UNAUDITED
June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Assets		
Current assets:		
Cash and pooled cash investments	\$ 98,404,364	\$ 121,891,630
Receivables, net of allowance	3,741,805	2,710,534
Federal receivables	252,951	-
Prepaid items	3,500	3,642
Total current assets	102,402,620	124,605,806
Noncurrent assets:		
Restricted Cash	164,839,771	-
Long-term investments	18,331,085	15,429,529
Land	101,931,657	99,911,432
Assets under construction	182,985,302	520,319,133
Bridges, net of accumulated depreciation	1,028,379,680	946,929,897
Total noncurrent assets	1,496,467,495	1,582,589,991
Total assets	1,598,870,115	1,707,195,797
Deferred Outflows of Resources		
Related to bond refunding	657,271	937,406
Related to pensions	1,613,334	1,412,175
Related to other postemployment benefits	103,027	79,012
Total deferred outflows of resources	2,373,632	2,428,593
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	15,324,350	15,253,405
Central 70 capital performance payments	5,661,422	4,829,841
Total current liabilities	20,985,772	20,083,246
Noncurrent liabilities:		
2010A bonds	257,180,000	257,180,000
2019A bonds	38,740,000	38,740,000
2024A bonds	150,000,000	-
2019A and 2024A bond premium	17,587,532	3,251,061
Central 70 capital performance payments	679,859,178	685,520,600
Net pension liability	6,674,741	5,620,261
Net other postemployment benefits liability	158,589	134,635
Total noncurrent liabilities	1,150,200,040	990,446,557
Total liabilities	1,171,185,812	1,010,529,803
Deferred Inflows of Resources		
Related to pensions	396,651	1,031,812
Related to other postemployment benefits	100,113	117,535
Total deferred inflow of resources	496,764	1,149,347
Net Position		
Net investment in capital assets	319,069,923	564,885,057
Restricted for debt service	18,331,085	15,429,529
Unrestricted	92,160,163	117,630,654
Total net position	\$ 429,561,171	\$ 697,945,240

Colorado Bridge Enterprise
Statements of Net Position-UNAUDITED
For the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Operating Revenues		
FASTER revenues	\$ 113,858,762	\$ 102,044,352
Bridge and tunnel impact revenues	21,692,678	11,600,604
Retail delivery revenues	8,550,787	9,458,074
Federal revenues	14,692,310	13,317,262
Other operating revenues	128,849	126,176
Total operating revenues	158,923,386	136,546,468
Operating Expenses		
Program management	7,994,552	1,473,921
Bridge operations and maintenance expense	931,920	709,116
Depreciation expense	14,709,613	13,159,599
Total operating expenses	23,636,085	15,342,636
Operating income	135,287,301	121,203,832
Nonoperating Revenues (Expenses)		
Build America Bonds subsidy (BABs)	5,180,657	5,159,144
Investment income (loss), net	7,460,907	4,993,927
Amortization of 2019A bond premium and refunding loss	762,669	618,113
2024A Cost of issuance	(1,606,685)	-
Interest expense	(19,247,374)	(17,181,000)
Central 70 capital performance payments	(26,642,513)	(26,812,533)
Loss on disposal of capital assets	(369,579,030)	(644,109,608)
Intergovernmental distributions	-	(60,174,266)
Net nonoperating revenues (expenses)	(403,671,369)	(737,506,223)
Change in Net Position	(268,384,068)	(616,302,391)
Beginning Net Position	697,945,240	1,314,247,631
Net Position, End of year	\$ 429,561,172	\$ 697,945,240

Colorado Bridge Enterprise
Statements of Cash Flows-UNAUDITED
For the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Cash received from users and grants	\$ 157,736,696	\$ 147,931,495
Cash payments to employees and suppliers of goods and services	(6,658,224)	(2,185,929)
Net cash provided by operating activities	151,078,472	145,745,566
Cash Flows from Capital Financing Related Activities		
Interest subsidy received	5,180,657	5,159,144
Acquisition and construction of capital assets	(139,317,524)	(161,504,871)
Interest paid on capital debt	(43,823,514)	(43,993,533)
Proceeds of 2024A bonds	165,379,275	-
Net cash used in capital financing activities	(12,581,106)	(200,339,260)
Cash Flows from Investing Activities		
Purchase of investments and related fees	(20,082,555)	(16,948,306)
Proceeds from sales and maturities of investments	17,181,000	17,181,000
Payment of debt fees	(1,606,685)	-
Investment income	7,363,379	4,936,601
Net cash provided by (used in) investing activities	2,855,139	5,169,295
Net increase (decrease) in cash and cash equivalents	141,352,505	(49,424,399)
Cash and cash equivalents, beginning of period	121,891,630	171,316,029
Cash and cash equivalents, end of period	\$ 263,244,135	\$ 121,891,630
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 135,287,301	\$ 121,203,832
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	14,709,613	13,159,599
Changes in assets and liabilities:		
Receivables, net	(1,186,694)	11,385,027
Compensated absences	-	45,188
Deferred inflows of resources - related to pension and other postemployment benefits	(652,583)	(735,323)
Deferred outflows of resources - related to pension and other postemployment benefits	(225,174)	166,707
Deferred outflows of resources - related to bond refunding	-	
Prepaid expense	142	274
Accounts payable and accrued liabilities	2,067,433	(52,417)
Adjustment to net pension liability	1,054,480	629,005
Adjustment to postemployment benefits	23,954	(56,326)
Net cash provided by operating activities	\$ 151,078,472	\$ 145,745,566
Noncash Investing, Capital and Financing Activities		
Acquisition of capital assets, on account	\$ 7,220,043	\$ 13,691,308
Unrealized gain (loss)	\$ 1,741,098	\$ (19,069)
Amortization of 2019A and 2024A bond premium	\$ 1,042,804	\$ 898,247

The accompanying notes are an integral part of these financial statements

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APPENDIX B

OSPB [SEPTEMBER] 2024 REVENUE FORECAST

The attached Colorado Economic & Fiscal Outlook, dated [September 19], 2024 (the “Revenue Forecast”), that was produced by the State of Colorado Governor’s Office of State Planning and Budget (“OSPB”), is provided for informational purposes only. The Revenue Forecast sets forth certain general economic and fiscal information with respect to the State. The Revenue Forecast does not provide any specific information about BTE or the Bridge Surcharges. The Revenue Forecast provides information on certain funds and accounts that are established for the State and certain departments of the State (including CDOT). None of these funds or accounts are pledged or available to pay the debt service on the Series 2024B Senior Bonds. The owners of the Series 2024B Senior Bonds may not look to any revenues or funds of CDOT or the State for payment of the Series 2024B Senior Bonds.

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APPENDIX C

CERTAIN STATE ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the State of Colorado as of the dates indicated. The statistics have been obtained from the referenced sources and represent the most current information available as of [March] 2024 from the sources indicated; however, since certain information is released with a significant time lag, the information in some cases will not be indicative of existing or future economic and demographic conditions. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information concerning the State not presented herein may be available, and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the State or any officer or employee of or advisor to the State. See “APPENDIX A-1—AUDITED FINANCIAL STATEMENTS OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022,” “APPENDIX A-2—CERTAIN UNAUDITED FINANCIAL INFORMATION OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEAR ENDED JUNE 30, 2024” and “APPENDIX B—OSPB [SEPTEMBER] 2024 REVENUE FORECAST.”

Overview

Colorado, the most populous state in the Rocky Mountain region, has three distinct geographic and economic areas. The eastern half of the State consists of the eastern plains, which are flat, open and largely devoted to agriculture. The Front Range lies along the eastern base of the Rocky Mountains and contains most of the State’s metropolitan areas. The western half of the State—which includes the Rocky Mountains and the Western Slope—includes many acres of national park and forest land and significant reserves of minerals, natural gas and other resources.

The State’s population and wealth are concentrated in the Front Range, principally in four major metropolitan areas: Denver/Boulder, Colorado Springs, Fort Collins/Greeley and Pueblo. Denver, the State’s capital, is the economic center of the State and the Rocky Mountain region. Approximately 56% of the State’s estimated 2022 population and 57% of its labor force are located in the Denver metropolitan area (comprised of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties), which is a hub for transportation, communication, financial activities and professional and business services. The aerospace, bioscience and energy industries are also key contributors to economic growth in the Denver/Boulder metropolitan area and the State as a whole.

The State’s economic performance depends heavily on economic performance at the national level. See also “APPENDIX A-1—AUDITED FINANCIAL STATEMENTS OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022,” “APPENDIX A-2—CERTAIN UNAUDITED FINANCIAL INFORMATION OF COLORADO STATEWIDE BRIDGE AND TUNNEL ENTERPRISE FOR THE FISCAL YEAR ENDED JUNE 30, 2024” and “APPENDIX B—OSPB [SEPTEMBER] 2024 REVENUE FORECAST.”

Population and Age Distribution

The following table provides population figures for Colorado and the United States for the past 10 years.

Population Estimates (as of July 1)

	Colorado		United States	
	Population (millions)	% Change	Population (millions)	% Change
2014	5.3	0.00%	318.4	0.73%
2015	5.4	1.89	320.7	0.72
2016	5.5	1.85	323.1	0.75
2017	5.6	1.82	325.1	0.62
2018	5.7	1.79	326.8	0.52
2019	5.7	0.00	328.3	0.46
2020	5.8	1.75	331.5	0.97
2021	5.8	0.00	332.0	0.15
2022	5.8	0.00	333.3	0.39
2023	5.9	1.72	334.9	0.48

Note: U.S. figures for 2013-2019 are estimates based on the 2010 Census. The U.S. figures for 2020-2023 are estimates based on the 2020 Census. The Colorado figures for 2013-2022 are estimates and the 2023 count is a forecast.

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program

The following table provides the age distribution for the most recent year available for the State's population and the population nationwide.

Age Distribution, July 1, 2022

	Colorado		United States	
	Population (millions)	% of total	Population (millions)	% of total
Under 18	1.25	21.40%	72.33	21.70%
18 to 24	0.54	9.25	31.25	9.38
25 to 44	1.73	29.62	89.28	26.79
45 to 64	1.39	23.80	82.60	24.78
65+	<u>0.93</u>	<u>15.92</u>	<u>57.82</u>	<u>17.35</u>
Total	<u>5.84</u>	<u>100.00%</u>	<u>333.29</u>	<u>100.00%</u>
Median Age*	37.7		39.0	

* U.S. and Colorado median age is from the American Community Survey, 2022 1-Year estimates.

Note: Figures may not add due to rounding. The U.S. and Colorado 2022 count are estimates as of July 1, 2022.

Sources: Colorado Division of Local Government, State Demography Office; U.S. Census Bureau, Population Estimates Program

Income

The following table provides annual per capita personal income figures for Colorado, the Rocky Mountain Region, and the United States.

Per Capita Personal Income in Current Dollars¹

	Colorado		Rocky Mountain Region ²		United States	
	Income	% Change	Income	% Change	Income	% Change
2018	\$57,794	6.69%	\$51,651	5.90%	\$53,309	4.52%
2019	61,258	5.99	54,641	5.79	55,547	4.20
2020	64,852	5.87	58,260	6.62	59,153	6.49
2021	71,923	10.90	64,123	10.06	64,430	8.92
2022	75,722	5.28	67,169	4.75	65,470	1.61

¹ Per capita personal income is total personal income divided by the July 1 population estimate.

² The Rocky Mountain Region includes Colorado, Idaho, Montana, Utah, and Wyoming.

Source: U.S. Bureau of Economic Analysis

Employment

The following table provides labor force, total employment, and unemployment statistics for the State.

Civilian Labor Force, Total Employment, and Unemployment Rates, Not Seasonally Adjusted

	Colorado Civilian Labor Force		Colorado Total Employment		Annual Average Unemployment Rate	
	(thousands)	% Change	(thousands)*	% Change	Colorado	United States
2019	3,105.6	1.68%	3,022.8	2.07%	2.7%	3.7%
2020	3,089.0	(0.53)	2,880.2	(4.72)	6.8	8.1
2021	3,158.1	2.24	2,986.2	3.68	5.5	5.3
2022	3,200.6	1.35	3,103.5	3.93	3.1	3.6
2023 ¹	3,235.4	1.09	3,130.3	0.86	3.2	3.6

Year-to-date annual averages through April:

2022	3,187	--	3,089	--	3.1	3.6
2023	3,230	1.35%	3,128	1.26%	3.2	3.6

* Includes the self-employed, unpaid family workers, and other groups not included in statistics that show employment by industry.

¹ 2023 Colorado Civilian Labor Force and Colorado Total Employment information herein reflects seasonally not adjusted amounts as of December 2023, not an annual average.

Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics; Colorado Department of Labor and Employment; Labor Force Statistics from the Current Population Survey

The following table shows Colorado employment by industry for the past five years. Industry designations are based on the North American Industrial Classification System. Employment includes only those workers covered by unemployment insurance; most workers in the state are covered.

Average Annual Number of Employees by Industry

Industry	2018	2019	2020	2021	2022	Most Recent Quarter		% Change
						2022Q2	2023Q2	
Private Sector:								
Agriculture, Forestry, Fishing, and Hunting	18,131	19,743	20,067	20,134	19,092	19,734	18,334	(7.09)%
Mining	28,200	28,635	21,594	19,648	20,678	20,571	21,249	3.30
Utilities	8,030	8,168	8,307	8,466	8,723	8,625	9,332	8.20
Construction	173,063	178,867	174,811	177,410	183,169	184,821	186,440	0.88
Manufacturing	147,270	150,109	146,451	148,599	153,008	153,167	150,982	(1.43)
Wholesale Trade	108,257	110,218	107,838	109,892	116,001	115,788	118,087	1.99
Retail Trade	272,644	272,176	262,468	272,160	273,534	273,013	272,930	(0.03)
Transportation and Warehousing	77,469	83,417	86,649	92,872	100,796	98,796	101,696	2.94
Information	74,992	76,296	74,894	76,303	79,435	79,835	77,498	(2.93)
Finance and Insurance	112,624	112,761	113,185	116,002	116,983	117,675	114,853	(2.40)
Real Estate and Rental and Leasing	52,152	54,474	52,185	54,905	56,945	57,122	57,122	0.00
Professional and Technical Services	224,620	235,424	239,350	255,149	279,014	278,889	290,216	4.06
Management of Companies and Enterprises	40,839	42,317	41,970	43,341	44,885	44,622	46,776	4.83
Administrative and Waste Services	158,512	161,846	149,437	155,289	160,043	162,107	160,545	(0.96)
Educational Services	36,694	37,674	34,474	36,426	39,039	39,138	41,207	5.29
Health Care and Social Assistance	298,559	303,803	297,467	305,070	308,108	307,276	320,877	4.43
Arts, Entertainment, and Recreation	56,848	58,975	44,406	50,296	56,947	56,461	61,078	8.18
Accommodation and Food Services	282,491	285,929	227,884	254,892	281,158	281,913	289,590	2.72
Other Services	82,029	84,557	77,271	81,065	85,600	86,525	89,571	3.52
Unclassified	1,886	2,636	2,255	1,290	1,243	1,759	4,513	156.57
Government	418,297	427,979	420,659	420,941	430,656	432,285	451,043	4.34
Total*	2,673,605	2,736,002	2,603,620	2,700,148	2,815,059	2,820,124	2,883,940	2.26%

* Industry employment levels may not add to total due to rounding.

Source: Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages

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The following table shows the largest private sector employers in Colorado based on information gathered by the Colorado Office of Economic Development and International Trade. No independent investigation has been made, and no representation is made herein as to the financial condition of the employers listed below or the likelihood that these employers will maintain their status as major employers in the state. Employment counts for these businesses may have changed since this table was compiled, and other large employers may exist in the State that are not included in the table.

Estimated Largest Private Sector Employers in Colorado ¹

Employer	Type of Business	Estimated Employees ²
Denver International Airport	Aviation	35,000
Lockheed Martin	Aviation/Aerospace	14,000
HealthONE Corporation	Healthcare	11,050
Centura Health	Healthcare	8,310
SCL Health Systems	Healthcare	8,270
Comcast Corporation	Telecommunications	8,000
Century Link	Telecommunications	6,500
Kaiser Permanente	Healthcare	6,280
Liberty Tax Service	Financial Services	6,000
Western Union Co.	Financial Services	6,000
University of Colorado Health	Healthcare/Research	5,860
Children’s Hospital of Colorado	Healthcare	5,740
United Airlines	Aviation	4,900
Wells Fargo	Financial Services	4,450

¹ Public sector information (i.e., U.S. Government, State of Colorado, county and local municipalities, public university/college, and public schools) are not available from the Colorado Office of Economic Development and International Trade.

² As of March 4, 2024. According to the Colorado Office of Economic Development and International Trade, information regarding the largest private sector employers in Colorado is updated weekly.

Source: Colorado Office of Economic Development and International Trade

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Retail Sales

The following table provides the most recent available annual sales and use tax collections as reported for State tax purposes.

**Colorado Sales and Use Tax Net Collections
Fiscal Years 2018 to 2022¹**

Fiscal Year	Net Collections	
	Amount	% Change
2017-18	\$3,211,909,477	7.84%
2018-19	3,375,463,311	5.09
2019-20	3,412,259,529	1.09
2020-21	3,661,208,300	7.30
2021-22	4,284,869,339	17.03

¹ Sales and use tax net collection information reflects a fiscal year of July 1 through June 30.
Source: Colorado Department of Revenue; Colorado State Accounting System

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The following table provides retail sales totals by industry for the State for the most recent five years.

Colorado Retail Sales by Industry (millions) and Percentage Change From Prior Year

Industry	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023	% Change
Agriculture/Forestry/Fishing	\$ 521.1	(11.3)%	\$ 491.8	(5.6)%	\$ 522.8	6.3%	\$ 616.9	18.0%	\$ 601.7	(2.5)%
Mining	3,938.3	(10.7)	3,065.7	(22.2)	5,172.2	68.7	4,295.8	(16.9)	3,221.2	(25.0)
Utilities	8,031.0	4.8	7,512.2	(6.5)	8,489.0	13.0	10,019.6	18.0	10,024.6	0.1
Construction	6,124.0	6.4	6,148.5	0.4	6,650.1	8.2	8,092.5	21.7	8,777.4	8.5
Manufacturing	15,992.7	(7.9)	16,906.4	5.7	18,036.2	6.7	20,271.2	12.4	20,381.5	0.5
Wholesale Trade	18,109.6	17.5	20,374.5	12.5	22,736.5	11.6	24,888.4	9.5	23,516.9	(5.5)
Retail Trade:*										
Motor Vehicle and Parts Dealers	21,986.4	3.8	21,918.4	(0.3)	26,480.5	20.8	27,751.4	4.8	28,274.9	1.9
Building Materials/Garden Equip/Supplies Dealers	7,413.9	(0.7)	8,891.0	19.9	10,429.3	17.3	11,248.0	7.9	10,192.7	(9.4)
Food/Beverage Retailers	18,927.9	0.7	20,189.0	6.7	21,466.7	6.3	23,719.2	10.5	24,227.0	2.1
Furniture/Home Furnishings/Electronics/Appliance Stores	6,328.3	3.8	6,183.4	(2.3)	7,289.6	17.9	7,739.7	6.2	7,102.2	(8.2)
General Merchandise Retailers	14,788.7	2.8	16,068.0	8.7	17,976.8	11.9	33,275.4	85.1	34,426.3	3.5
Health and Personal Care Retailers	6,015.3	6.0	6,734.3	12.0	7,312.8	8.6	6,993.2	(4.4)	6,830.0	(2.3)
Gas Stations and Fuel Dealers	4,556.7	(6.3)	3,957.2	(13.2)	5,057.7	27.8	6,355.6	25.7	6,021.0	(5.3)
Clothing/Accessories Retailers	4,413.8	10.4	3,623.6	(17.9)	5,116.4	41.2	5,560.7	8.7	6,502.0	16.9
Sporting/Hobby/Music/Books/ Misc. Retailers	10,289.8	7.1	10,266.0	(0.2)	12,101.2	17.9	13,751.6	13.6	13,936.3	1.3
Non-Store Retailers*	5,054.7	54.1	10,776.8	113.2	12,153.8	12.8	--	--	--	--
Total Retail Trade	\$ 99,775.5	4.6%	\$108,607.7	8.9%	\$125,384.8	15.5%	\$136,394.8	8.8%	\$137,512.4	0.8%
Transportation/Warehouse	\$ 1,096.3	(15.2)%	\$ 1,222.5	11.5%	\$ 1,455.4	19.1%	\$ 1,918.5	31.8%	\$ 1,967.7	2.6
Information	5,819.5	17.1	4,250.2	(27.0)	5,140.8	21.0	6,135.8	19.4	8,143.2	32.7
Finance/Insurance	2,761.9	11.8	2,840.5	2.9	1,623.9	(42.8)	2,707.3	66.7	2,634.2	(2.7)
Real Estate/Rental/Lease	5,907.9	8.9	5,140.4	(13.0)	5,859.7	14.0	6,879.4	17.4	7,144.6	3.9
Professional/Scientific/Technical	7,859.6	1.4	8,634.4	9.9	9,478.6	9.8	10,426.8	10.0	11,064.0	6.1
Admin/Support/Waste/Remediation	2,813.2	18.0	3,237.8	15.1	4,470.0	38.1	5,328.8	19.2	5,652.7	6.1
Education	434.8	(13.1)	326.1	(25.0)	546.1	67.5	591.3	8.3	655.6	10.9
Health Care/Social Assistance	16,093.3	128.5	16,236.4	0.9	17,823.9	9.8	19,233.1	7.9	21,196.1	10.2
Arts/Entertainment/Recreation	1,781.7	8.0	1,342.6	(24.7)	1,840.4	37.1	2,264.3	23.0	2,343.2	3.5
Accommodation	5,771.3	12.1	3,823.6	(33.8)	6,143.1	60.7	7,750.6	26.2	8,194.9	5.7
Food/Drinking Services	14,511.8	5.2	11,308.6	(22.1)	14,929.5	32.0	17,119.2	14.7	18,180.6	6.2
Other Services	6,924.2	2.6	6,438.5	(7.0)	8,096.2	25.8	12,810.1	58.2	10,804.4	(15.7)
Government	351.2	(9.6)	380.3	8.3	254.6	(33.1)	459.7	80.6	583.6	27.0
Total All Industries	\$224,618.9	9.0%	\$228,288.7	1.6%	\$264,653.8	15.9%	\$298,204.1	12.7%	\$302,600.5	1.5%

Source: Colorado Department of Revenue.

Note from DOR on destination sourcing (2019 & future): Sales that were previously reported in one location may be reported in different locations from 2019 onward because the Colorado General Assembly adopted new sourcing rules in House Bill 19-1240. Prior to 2019, the location for which a return was filed by a retailer generally reflected the location the retailer's business had in common with the delivery point. Beginning in June 2019, most in-state retailers started filing returns based on the location in which the purchaser received the goods; however, some small retailers filed returns for all sales based on the retailer's business location. Additional out-of-state retailers were also required to collect and remit sales tax for goods delivered into Colorado based on the location in which the purchaser received the goods. These changes may cause variations in the data reported from previous years.

* The North American Industry Classification System (NAICS) codes are reviewed and revised every five years to keep the classification system current with changes in economic activities. The 2022 revisions to NAICS reflect a de-emphasis on the delivery method as an industry function used in NAICS classification, resulting in all sales previously categorized as 'Non-Store Retailers' being reallocated to specific retail trade categories starting in 2022. As a result, retail trade sales by category are not comparable between 2022 and prior years.

Tourism

The following table provides visitor counts for the State’s national parks and major recreation areas, Denver area convention attendance figures, and visitor counts for Colorado ski areas.

Colorado Tourism Statistics

	National Parks Visits ¹		Conventions ²						Skier Visits ³	
	Number (millions)	% Change	Conventions		Delegates		Spending		Number (millions)	% Change
			Number	% Change	Number (thousands)	% Change	Amount (millions)	% Change		
2019	7.76	2.6%	80	19.4%	254.1	(5.7)%	\$555.3	(1.0)%	13.80	7.7%
2020	6.03	(22.2)	12	(85.0)	65.5	(74.2)	131.1	(76.4)	11.15	(19.2)
2021	7.82	29.6	26	116.7	78.1	19.2	194.0	48.0	12.00	7.6
2022	7.43	(4.9)	60	130.8	154.6	98.0	392.1	102.1	14.00	16.7
2023	7.28	(2.1)	75	25.0	208.4	34.8	504.9	28.8	14.80	5.7

¹ Count of recreational visitors for the State’s National Parks Service territories, which include national parks, monuments, historic sites and recreation areas.

² Includes only those conventions booked by VISIT DENVER and held at the Colorado Convention Center.

³ Count of skier visits for the season ending in the referenced year.

Sources: National Parks Service; VISIT DENVER, The Convention and Visitor’s Bureau; Colorado Ski Country USA; Vail Resorts, Inc.

Residential Housing Starts

The following table provides a history of the State’s residential building permit issuance.

New Privately Owned Housing Units Authorized in Colorado

	1 Unit	2 Units	3 & 4 Units	5+ Units	Total Building Permits	% Change
2019	24,756	352	370	13,155	38,633	(9.37)%
2020	26,636	728	397	12,708	40,469	4.75
2021	30,246	1,260	736	24,282	56,524	39.67
2022	23,728	992	539	23,580	48,839	(13.60)
2023 ¹	19,675	644	395	18,623	39,337	(19.46)
Year-to-date totals through January:						
2023	1,181	36	35	1,983	3,235	
2024	1,563	54	23	922	2,562	
% change	32.35%	50.00%	(34.29)%	(53.50)%	(20.80)%	

¹ 2023 annual information is preliminary.

Source: U.S. Census Bureau

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

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APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX F
FORM OF BOND COUNSEL'S OPINION

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APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

Introduction

Unless otherwise noted, the information contained under the caption “—General” below has been provided by DTC. BTE makes no representations as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2024B Senior Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER BTE NOR THE SENIOR TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2024B SENIOR BONDS UNDER THE SENIOR INDENTURE, (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024B SENIOR BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE TO THE OWNERS OF THE SERIES 2024B SENIOR BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNERS OF SERIES 2024B SENIOR BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

General

DTC will act as securities depository for the Series 2024B Senior Bonds. The Series 2024B Senior Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2024B Senior Bond certificate will be issued for each maturity of the Series 2024B Senior Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of

AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024B Senior Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024B Senior Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024B Senior Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024B Senior Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024B Senior Bonds, except in the event that use of the book-entry system for the Series 2024B Senior Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024B Senior Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024B Senior Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024B Senior Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024B Senior Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024B Senior Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024B Senior Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024B Senior Bond documents. For example, Beneficial Owners of Series 2024B Senior Bonds may wish to ascertain that the nominee holding the Series 2024B Senior Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the Series 2024B Senior Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the Series 2024B Senior Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024B Senior Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to BTE as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024B Senior Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024B Senior Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from

BTE, the Senior Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Senior Trustee or BTE, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of BTE or the Senior Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024B Senior Bonds at any time by giving reasonable notice to BTE or the Senior Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Series 2024B Senior Bonds are required to be printed and delivered.

BTE may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the Series 2024B Senior Bonds will be printed and delivered to DTC.

The information in this Appendix G concerning DTC and DTC's book-entry system has been obtained from sources that BTE believes to be reliable, but neither BTE nor the Underwriters take any responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF SERIES 2024B SENIOR BONDS AND WILL NOT BE RECOGNIZED BY THE SENIOR TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE DTC PARTICIPANTS.