

Resolution HPTE #452

Approval of the First Amendment to the Fiscal Year 2024-25 Final Budget Allocation Plan

Whereas, the General Assembly created the Colorado High Performance Transportation Enterprise (“HPTE”)¹, pursuant to Section 43-4-806, C.R.S., as a government-owned business within the Colorado Department of Transportation (“CDOT”) to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

Whereas, Section 43-4-806(3)(a), C.R.S. created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

Whereas, Senate Bill 24-184, specifically C.R.S. § 43-4-806, requires HPTE to impose a Congestion Impact Fee as a new user fee, in maximum amounts of up to \$3 per day that is to be deposited into the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”); and

Whereas, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

Whereas, pursuant to Section 43-4-806(6)(l), C.R.S., the HPTE Board of Directors previously adopted annual budgets for fiscal year 2024-25 for Fund 536 and Fund 537 by resolution on March 20, 2024; and

¹ The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the HPTE name is retained for legislative and legal documents.

Whereas, the need has now arisen to amend the budgets for fiscal year 2024-25 for Fund 536 and/or Fund 537 (the “First Amendment”) to authorize the expenditure of additional moneys not anticipated at the time of adoption of the budgets, to be funded out of such revenue sources as identified herein.

Now therefore be it resolved, the amended fiscal year 2024-25 budget set forth in this First Amendment for Fund 536, reflecting additional revenues, payments, operating costs related to Express Lanes and the expanded business purpose under Senate Bill 24-184, is attached hereto as Exhibit A is hereby approved and adopted by the HPTE Board of Directors.

Simon Logan, Secretary

HPTE Board of Directors

September 23rd, 2024

Exhibit A to HPTE Resolution #452

Amended (First Amendment) FY 2024-25 Fund 536 Budget

Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a) 536)

Line Item		Final Revenues	Final Allocations	Revised Revenues-First Amendment	Revised Allocations-First Amendment
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Annual Concessionaire Management Fee	\$ 500,000.00		\$ 500,000.00	
4	Interest Earnings	\$ 350,000		\$ 350,000	
5	Total US 36 FY 2024-25 Available Revenue	\$ 850,000		\$ 850,000	
6	FY 2022-23 Roll Forward Budget				
7	Total Available FY 2024-25 Budget				
8	Fiscal Year Allocations				
9	CTIO and CDOT Staff Time		\$ (34,000)		\$ (34,000)
10	Project Oversight		\$ (425,000)		\$ (425,000)
11	Annual Audit		\$ (1,000)		\$ (1,000)
12	Attorney General Fees		\$ (5,000)		\$ (5,000)
13	Miscellaneous Corridor Studies		\$ -		\$ -
14	Total US 36 FY 2024-25 Allocations		\$ (465,000)		\$ (465,000)
15	Remaining Balance		\$ 385,000.00		\$ 385,000.00
16	I-25 Express Lanes				
17	US36 to Fort Collins (Cost Center T8630-536)				
18	Fiscal Year Revenues				
19	Segment 2	\$ 12,488,357		\$ 12,488,357	
20	Segment 3	\$ 8,649,000		\$ 8,649,000	
21	Segment 6/7/8	\$ 16,504,000		\$ 16,504,000	
22	Total I-25 North Tolling Revenue	\$ 37,641,357		\$ 37,641,357	
23	Transponder Revenue	\$ 650,000		\$ 650,000	
24	Interest Earnings	\$ 800,000		\$ 800,000	
25	HB-22-1074 Safety Enforcement Civil Penalties	\$ 13,440,884		\$ 13,440,884	
26	Total I-25 North FY 2024-25 Revenue	\$ 52,532,241		\$ 52,532,241	
27	Fiscal Year Allocations				
28	CTIO and CDOT Staff Time		\$ (300,000)		\$ (300,000)
29	Attorney General Fees		\$ (100,000)		\$ (100,000)
30	General Reimbursable Expenses and Toll Processing Costs		\$ (6,000,000)		\$ (6,000,000)
31	Sales Tax and Sales Tax Processing Costs		\$ (119,000)		\$ (119,000)
32	Routine Maintenance		\$ (420,000)		\$ (420,000)
33	Operations		\$ (2,500,000)		\$ (2,500,000)
34	Capital Replacement-Tolling Equipment		\$ -		\$ -
35	Miscellaneous Corridor Studies		\$ -		\$ -
36	Tolling Backoffice System and Software Development		\$ (1,540,000)		\$ (1,624,510)
37	HB-22-1074 Implementation and Backoffice Costs		\$ (9,537,000)		\$ (10,202,550)
38	Total I-25 North FY 2024-25 Allocations		\$ (20,516,000)		\$ (21,266,060)
39	Remaining Balance		\$ 32,016,241		\$ 31,266,181
40	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
41	Fiscal Year Revenues & Funds				
42	Tolling Revenue	\$ 4,438,062		\$ 4,438,062	
43	Transponder Revenue	\$ 250,000		\$ 250,000	
44	Interest Earnings	\$ 200,000		\$ 200,000	
45	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,683,235		\$ 4,683,235	
46	Total GAP FY 2024-25 Revenue	\$ 9,571,297		\$ 9,571,297	
47	Fiscal Year Allocations				
48	CTIO and CDOT Staff Time		\$ (300,000)		\$ (300,000)
49	Attorney General Fees		\$ (5,000)		\$ (5,000)
50	General Reimbursable Expenses and Toll Processing Costs		\$ (1,767,730)		\$ (1,767,730)
51	Sales Tax and Sales Tax Processing Costs		\$ (44,000)		\$ (44,000)
52	Routine Maintenance		\$ (456,000)		\$ (456,000)
53	Operations		\$ (465,480)		\$ (465,480)
54	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
55	Tolling Backoffice System and Software Development		\$ (216,000)		\$ (250,800)
56	HB-22-1074 Implementation and Backoffice Costs		\$ (3,440,000)		\$ (3,440,000)
57	Total GAP FY 2024-25 Allocations		\$ (6,694,210)		\$ (6,729,010)
58	Remaining Balance		\$ 2,877,087		\$ 2,842,287

Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

59	Burnham Yard (Cost Center T8600-536)			
60	Fiscal Year Revenues & Funds			
61	CDOT Payment for Project Expenses per IAA	\$ 1,748,978		\$ 1,748,978
62	Proceeds for Debt Service (Capitalized Interest)	\$ 2,189,719		\$ 2,189,719
63	Interest Earnings	\$ 150,000		\$ 150,000
64	Total Burnham Yard FY 2024-25 Available Revenue and Funds	\$ 4,088,697		\$ 4,088,697
65	Fiscal Year Allocations			
66	Eligible Property Expenditures for Planning Activities	\$ -		\$ -
67	Historic Building Preservation and Repair	\$ -		\$ -
68	Security Services	\$ (548,350)		\$ (548,350)
69	FY2024-25 Debt Service	\$ (1,094,859)		\$ (1,094,859)
70	Total Burnham Yard FY 2024-25 Allocations	\$ (1,643,209)		\$ (1,643,209)
71	Remaining Balance	\$ 2,445,488		\$ 2,445,488
72	I-70 West Mountain Express Lanes (MEXL)			
73	MEXL Eastbound and Westbound (Cost Center T8640-536)			
74	Fiscal Year Revenues & Funds			
75	Tolling Revenue	\$ 6,254,260		\$ 6,254,260
76	Interest Earnings	\$ 175,000		\$ 175,000
77	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,495,037		\$ 1,495,037
78	Total I-70 MEXL FY 2024-25 Revenue	\$ 7,924,297		\$ 7,924,297
79	Fiscal Year Allocations			
80	MEXL Loan Payment	\$ (611,222)		\$ (611,222)
81	CTIO and CDOT Staff Time	\$ (300,000)		\$ (300,000)
82	Attorney General Fees	\$ (5,000)		\$ (5,000)
83	General Reimbursable Expenses and Toll Processing Costs	\$ (517,800)		\$ (517,800)
84	Routine Maintenance	\$ (260,920)		\$ (260,920)
85	Operations	\$ (995,480)		\$ (995,480)
86	Capital Replacement-Tolling Equipment	\$ -		\$ -
87	Loan Expenses (Note Registrar, Refinancing)	\$ (75,000)		\$ (75,000)
88	Tolling Backoffice System and Software Development	\$ (81,000)		\$ (259,500)
89	HB-22-1074 Implementation and Backoffice Costs	\$ (1,072,000)		\$ (1,072,000)
90	Total I-70 MEXL FY 2024-25 Allocations	\$ (3,918,422)		\$ (4,096,922)
91	Remaining Balance	\$ 4,005,875		\$ 3,827,375
92	C-470 Express Lanes (Cost Center T8650-536)			
93	Fiscal Year Funds and Revenue			
94	Tolling Revenue	\$ 16,000,000		\$ 16,000,000
95	Draws on Project Reserve Accounts	\$ -		\$ -
96	Interest Earnings	\$ 500,000		\$ 500,000
97	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,338,000		\$ 9,338,000
98	Total C-470 FY 2024-25 Available Funds	\$ 25,838,000		\$ 25,838,000
99	Fiscal Year Allocations			
100	Bond Debt Service	\$ (10,053,204)		\$ (10,053,204)
101	CTIO and CDOT Staff Time	\$ (30,000)		\$ (30,000)
102	Attorney General Fees	\$ (10,000)		\$ (10,000)
103	General Reimbursable Expenses and Toll Processing Costs	\$ (3,240,000)		\$ (3,240,000)
104	Routine Maintenance	\$ (420,610)		\$ (420,610)
105	Operations	\$ (1,500,000)		\$ (1,500,000)
106	Debt Monitoring and Surveillance Fees	\$ (150,000)		\$ (150,000)
107	Tolling Backoffice System and Software Development	\$ (280,024)		\$ (532,450)
108	HB-22-1074 Implementation and Backoffice Costs	\$ (6,470,000)		\$ (6,470,000)
109	Total C-470 FY 2024-25 Allocations	\$ (22,153,838)		\$ (22,406,264)
110	Remaining Balance	\$ 3,684,162.00		\$ 3,431,736.00
111	Central 70 (Cost Center T8660-536)			
112	Fiscal Year Funds and Revenue			
113	Tolling Revenue	\$ 16,500,000		\$ 16,500,000
114	Interest Earnings	\$ 500,000		\$ 500,000
115	Transponder Revenue	\$ 250,000		\$ 250,000
116	CDOT Payment for Project Administration per Approved IAA	\$ 800,000		\$ 800,000
117	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,240,000		\$ 9,240,000
118	Total Central 70 FY 2024-25 Available Revenue & Funds	\$ 27,290,000		\$ 27,290,000
119	Fiscal Year Allocations			
120	CTIO and CDOT Staff Time	\$ (275,000)		\$ (275,000)
121	Attorney General Fees	\$ (5,000)		\$ (5,000)
122	General Reimbursable Expenses and Toll Processing Costs	\$ (3,330,000)		\$ (3,330,000)
123	Routine Maintenance	\$ (147,968)		\$ (147,968)
124	Operations	\$ (1,500,000)		\$ (1,500,000)
125	Tolling Equity Program Administration	\$ (350,000)		\$ (350,000)
126	Tolling Backoffice System and Software Development	\$ (351,000)		\$ (1,667,300)
127	HB-22-1074 Implementation and Backoffice Costs	\$ (6,400,000)		\$ (6,400,000)
128	Total Central 70 FY 2024-25 Allocations	\$ (12,358,968)		\$ (13,675,268)
129	Remaining Balance	\$ 14,931,032		\$ 13,614,732
130	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)			
131	Fiscal Year Funds and Revenue			
132	Congestion Impact Fee		\$ 27,894,784	
133	Interest Earnings		\$ 500,000	
134	Total Central 70 FY 2024-25 Available Revenue & Funds		\$ 28,394,784	
135	Fiscal Year Allocations			
136	CTIO and CDOT Staff Time		\$ (275,000)	
137	Attorney General Fees		\$ (5,000)	
138	Mountain Rail		\$ (1,300,000)	
139	FRPR- Northwest Corridor		\$ (2,250,000)	
140	Winter Park Ski Train Expansion		\$ (2,300,000)	
141	RRIF Loan Financing		\$ (1,600,000)	
142	CTIO Deliverables		\$ (785,000)	
143	Legal Support for Overall 184 Implementation		\$ (1,000,000)	
144	Total Central 70 FY 2024-25 Allocations		\$ (9,515,000)	
145	Remaining Balance		\$ 18,879,784	
	Total Fund 536 Revenues & Funds	\$ 128,094,532		\$ 156,489,316
	Total Fund 536 Allocations	\$ (87,749,647)		\$ (79,796,733)
	Remaining Unbudgeted Funds	\$ 60,344,884		\$ 76,692,582