

HPTE Resolution #463

Approval of the Second 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

Whereas, on September 23, 2024, by resolution the HPTE Board of Directors adopted the First Amendment to the Fiscal Year 2024-25 HPTE annual budget for Fund 536 and/or Fund 537; 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 further arisen to amend the budgets for fiscal year 2024-25 for Fund 536 and/or Fund 537 (the "Second 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 Second 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.

Signed as of February 19, 2025

Simon Logan
Secretary, HPTE Board of Directors

Exhibit A to HPTE Resolution #463

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

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		Current Revenues- First Amendment	Current Allocations- First Amendment	Revised Revenues- Second Amendment	Revised Allocations- Second 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	<i>FY 2022-23 Roll Forward Budget</i>				
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		\$ (1,624,444)		\$ (1,624,444)
37	HB-22-1074 Implementation and Backoffice Costs		\$ (10,202,550)		\$ (10,202,550)
38	Corridor Communications and Outreach				\$ (782,250)
39	Total I-25 North FY 2024-25 Allocations		\$ (21,265,994)		\$ (22,048,244)
40	Remaining Balance		\$ 31,266,247		\$ 30,483,997
41	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
42	Fiscal Year Revenues & Funds				
43	Tolling Revenue	\$ 4,438,062		\$ 4,438,062	
44	Transponder Revenue	\$ 250,000		\$ 250,000	
45	Interest Earnings	\$ 200,000		\$ 200,000	
46	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,683,235		\$ 4,683,235	
47	Total GAP FY 2024-25 Revenue	\$ 9,571,297		\$ 9,571,297	
48	Fiscal Year Allocations				
49	CTIO and CDOT Staff Time		\$ (300,000)		\$ (300,000)
50	Attorney General Fees		\$ (5,000)		\$ (5,000)
51	General Reimbursable Expenses and Toll Processing Costs		\$ (1,767,730)		\$ (1,767,730)
52	Sales Tax and Sales Tax Processing Costs		\$ (44,000)		\$ (44,000)
53	Routine Maintenance		\$ (456,000)		\$ (456,000)
54	Operations		\$ (465,480)		\$ (465,480)
55	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
56	Tolling Backoffice System and Software Development		\$ (250,866)		\$ (250,866)
57	HB-22-1074 Implementation and Backoffice Costs		\$ (3,440,000)		\$ (3,440,000)
58	Corridor Communications and Outreach				\$ (97,780)
59	Total GAP FY 2024-25 Allocations		\$ (6,729,076)		\$ (6,826,856)
60	Remaining Balance		\$ 2,842,221		\$ 2,744,441

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

61	Burnham Yard (Cost Center T8600-536)				
62	Fiscal Year Revenues & Funds				
63	CDOT Payment for Project Expenses per IAA	\$ 1,748,978		\$ 1,748,978	
64	Proceeds for Debt Service (Capitalized Interest)	\$ 2,189,719		\$ 2,189,719	
65	Interest Earnings	\$ 150,000		\$ 150,000	
66	Total Burnham Yard FY 2024-25 Available Revenue and Funds	\$ 4,088,697		\$ 4,088,697	
67	Fiscal Year Allocations				
68	Eligible Property Expenditures for Planning Activities	\$ -		\$ -	
69	Historic Building Preservation and Repair	\$ -		\$ -	
70	Security Services	\$ (548,350)		\$ (548,350)	
71	FY2024-25 Debt Service	\$ (1,094,859)		\$ (1,094,859)	
72	Total Burnham Yard FY 2024-25 Allocations	\$ (1,643,209)		\$ (1,643,209)	
73	Remaining Balance	\$ 2,445,488		\$ 2,445,488	
74	I-70 West Mountain Express Lanes (MEXL)				
75	MEXL Eastbound and Westbound (Cost Center T8640-536)				
76	Fiscal Year Revenues & Funds				
77	Tolling Revenue	\$ 6,254,260		\$ 6,254,260	
78	Interest Earnings	\$ 175,000		\$ 175,000	
79	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,495,037		\$ 1,495,037	
80	Total I-70 MEXL FY 2024-25 Revenue	\$ 7,924,297		\$ 7,924,297	
81	Fiscal Year Allocations				
82	MEXL Loan Payment	\$ (611,222)		\$ (611,222)	
83	CTIO and CDOT Staff Time	\$ (300,000)		\$ (300,000)	
84	Attorney General Fees	\$ (5,000)		\$ (5,000)	
85	General Reimbursable Expenses and Toll Processing Costs	\$ (517,800)		\$ (517,800)	
86	Routine Maintenance	\$ (260,920)		\$ (260,920)	
87	Operations	\$ (995,480)		\$ (995,480)	
88	Capital Replacement-Tolling Equipment	\$ -		\$ -	
89	Loan Expenses (Note Registrar, Refinancing)	\$ (75,000)		\$ (75,000)	
90	Tolling Backoffice System and Software Development	\$ (259,502)		\$ (259,502)	
91	HB-22-1074 Implementation and Backoffice Costs	\$ (1,072,000)		\$ (1,072,000)	
92	Safety Patrol Sponsorship and Advertising	\$ (450,000)		\$ (450,000)	
93	Corridor Communications and Outreach	\$ (97,780)		\$ (97,780)	
94	Total I-70 MEXL FY 2024-25 Allocations	\$ (4,096,924)		\$ (4,644,704)	
95	Remaining Balance	\$ 3,827,373		\$ 3,279,593	
96	C-470 Express Lanes (Cost Center T8650-536)				
97	Fiscal Year Funds and Revenue				
98	Tolling Revenue	\$ 16,000,000		\$ 16,000,000	
99	Draws on Project Reserve Accounts	\$ -		\$ -	
100	Interest Earnings	\$ 500,000		\$ 500,000	
101	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,338,000		\$ 9,338,000	
102	Total C-470 FY 2024-25 Available Funds	\$ 25,838,000		\$ 25,838,000	
103	Fiscal Year Allocations				
104	Bond Debt Service	\$ (10,053,204)		\$ (10,053,204)	
105	CTIO and CDOT Staff Time	\$ (30,000)		\$ (30,000)	
106	Attorney General Fees	\$ (10,000)		\$ (10,000)	
107	General Reimbursable Expenses and Toll Processing Costs	\$ (3,240,000)		\$ (3,240,000)	
108	Routine Maintenance	\$ (420,610)		\$ (420,610)	
109	Operations	\$ (1,500,000)		\$ (1,500,000)	
110	Debt Monitoring and Surveillance Fees	\$ (150,000)		\$ (150,000)	
111	Tolling Backoffice System and Software Development	\$ (532,448)		\$ (532,448)	
112	HB-22-1074 Implementation and Backoffice Costs	\$ (6,470,000)		\$ (6,470,000)	
113	Corridor Communications and Outreach	\$ (391,130)		\$ (391,130)	
114	Total C-470 FY 2024-25 Allocations	\$ (22,406,262)		\$ (22,797,392)	
115	Remaining Balance	\$ 3,431,738.00		\$ 3,040,608.00	
116	Central 70 (Cost Center T8660-536)				
117	Fiscal Year Funds and Revenue				
118	Tolling Revenue	\$ 16,500,000		\$ 16,500,000	
119	Interest Earnings	\$ 500,000		\$ 500,000	
120	Transponder Revenue	\$ 250,000		\$ 250,000	
121	CDOT Payment for Project Administration per Approved IAA	\$ 800,000		\$ 800,000	
122	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,240,000		\$ 9,240,000	
123	Total Central 70 FY 2024-25 Available Revenue & Funds	\$ 27,290,000		\$ 27,290,000	
124	Fiscal Year Allocations				
125	CTIO and CDOT Staff Time	\$ (275,000)		\$ (275,000)	
126	Attorney General Fees	\$ (5,000)		\$ (5,000)	
127	General Reimbursable Expenses and Toll Processing Costs	\$ (3,330,000)		\$ (3,330,000)	
128	Routine Maintenance	\$ (147,968)		\$ (147,968)	
129	Operations	\$ (1,500,000)		\$ (1,500,000)	
130	Tolling Equity Program Administration	\$ (350,000)		\$ (350,000)	
131	Tolling Backoffice System and Software Development	\$ (1,667,300)		\$ (1,667,300)	
132	HB-22-1074 Implementation and Backoffice Costs	\$ (6,400,000)		\$ (6,400,000)	
133	Corridor Communications and Outreach	\$ (586,700)		\$ (586,700)	
134	Total Central 70 FY 2024-25 Allocations	\$ (13,675,268)		\$ (14,261,968)	
135	Remaining Balance	\$ 13,614,732		\$ 13,028,032	
136	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)				
137	Fiscal Year Funds and Revenue				
138	Congestion Impact Fee	\$ 27,894,784		\$ 27,894,784	
139	Interest Earnings	\$ 500,000		\$ 500,000	
140	Total SB184 FY 2024-25 Available Revenue & Funds	\$ 28,394,784		\$ 28,394,784	
141	Fiscal Year Allocations				
142	CTIO and CDOT Staff Time	\$ (275,000)		\$ (275,000)	
143	Attorney General Fees	\$ (5,000)		\$ (5,000)	
144	Mountain Rail	\$ (1,300,000)		\$ (1,300,000)	
145	FRPR- Northwest Corridor	\$ (2,250,000)		\$ (2,250,000)	
146	Winter Park Ski Train Expansion	\$ (2,300,000)		\$ (2,300,000)	
147	RRIF Loan Financing	\$ (1,600,000)		\$ -	
148	CTIO Deliverables	\$ (785,000)		\$ (785,000)	
149	Legal Support for Overall 184 Implementation	\$ (1,000,000)		\$ (1,000,000)	
150	Total SB184 FY 2024-25 Allocations	\$ (9,515,000)		\$ (7,915,000)	
151	Remaining Balance	\$ 18,879,784		\$ 20,479,784	
	Total Fund 536 Revenues & Funds	\$ 156,489,316		\$ 156,489,316	
	Total Fund 536 Allocations	\$ (79,796,733)		\$ (80,602,373)	
	Remaining Unbudgeted Funds	\$ 76,692,582		\$ 75,886,942	