

Resolution HPTE#440

Approval and Adoption of the FY 2024-25 Final Budget Allocation Plan

Approved by the HPTE Board of Directors on March 20, 2024.

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; 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, 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)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

NOW THEREFORE BE IT RESOLVED, that the HPTE budget allocation plan for the period of July 1, 2024 through June 30, 2025, attached hereto as **Exhibit A** is hereby approved and adopted by the Board.

Simon Logan, Secretary
HPTE Board of Directors

Exhibit A
FY 2024-25 Final Annual Budget Allocation Plan for Fund 537 and Fund 536

Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 537 Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537					
Line Item		Estimated Revenues-Nov	Proposed Allocations-Nov	Final Revenues	Final Allocations
1	Fiscal Year Revenues				
2	Fee for Service Payment	\$ 4,000,000		\$ 4,000,000	
3	Interest Earnings	\$ 50,000		\$ 50,000	
4	Reimbursement For Staff Time				
5	Total FY 2023-24 Revenue	\$ 4,050,000		\$ 4,050,000	
6	Fiscal Year Allocations				
7	Administrative Cost Center (T8700-537)				
8					
9	Overall Program Operations				
10	CTIO Staff Compensation		\$ (1,060,000)		\$ (1,060,000)
11	CDOT Staff Charges		\$ (100,000)		\$ (100,000)
12	Board Expenses		\$ -		\$ -
13	Staff Training and Certifications		\$ (10,000)		\$ (10,000)
14	Administrative and Office Needs		\$ (5,000)		\$ (5,000)
15	Conferences and Industry Memberships		\$ (50,000)		\$ (50,000)
16	In and Out of State Travel		\$ (25,000)		\$ (25,000)
17	Total Overall Program Operations		\$ (1,250,000)		\$ (1,250,000)
18	Technical Services				
19	Program Management		\$ -		\$ -
20	Express Lanes Communications and Public Affairs Support		\$ (450,000)		\$ (450,000)
21	Toll Operations Advisor		\$ (815,000)		\$ (815,000)
22	Traffic & Revenue Advisor		\$ -		\$ -
23	Aconex Document Management System		\$ (575,000)		\$ (200,000)
24	Total Technical Services		\$ (1,840,000)		\$ (1,465,000)
25	Financial Services				
26	Accounting Advisors and Annual Audit		\$ (20,000)		\$ (20,000)
27	Surveillance and Ratings Fees		\$ -		\$ -
28	General Financial Advisor		\$ (50,000)		\$ (50,000)
29	Total Financial Services		\$ (70,000)		\$ (70,000)
30	Legal Services				
31	Outside Legal Services		\$ (325,000)		\$ (700,000)
32	Attorney General Fees		\$ (165,000)		\$ (165,000)
33	Total Legal Services		\$ (490,000)		\$ (865,000)
34	Strategic Project Development				
35	Transportation Infrastructure and P3 Advisor		\$ -		\$ -
36	Strategic Partnerships and CDOT Project Support		\$ (400,000)		\$ (400,000)
37	Miscellaneous		\$ -		\$ -
38	Total Strategic Project Development		\$ (400,000)		\$ (400,000)
39	Total Fund 537 FY 2023-24 Revenue	\$ 4,050,000	.	\$ 4,050,000	.
40	Total Fund 537 FY 2023-24 Allocations		\$ (4,050,000)		\$ (4,050,000)
41	Remaining 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		Estimated Revenues-Nov	Estimated Allocations-Nov	Final Revenues	Final Revenues
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	\$ 15,000		\$ 350,000	
5	Total US 36 FY 2024-25 Available Revenue	\$ 515,000		\$ 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		\$ 50,000.00		\$ 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	\$ 250,000		\$ 800,000	
25	HB-22-1074 Safety Enforcement Civil Penalties	\$ 8,770,000		\$ 13,440,884	
26	Total I-25 North FY 2024-25 Revenue	\$ 47,311,357		\$ 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		\$ (1,401,000)		\$ (2,500,000)
34	Capital Replacement-Tolling Equipment		\$ -		\$ -
35	Miscellaneous Corridor Studies		\$ -		\$ -
36	Tolling Backoffice System and Software Development		\$ (1,540,000)		\$ (1,540,000)
37	HB-22-1074 Implementation and Backoffice Costs		\$ (3,710,000)		\$ (9,537,000)
38	Total I-25 North FY 2024-25 Allocations		\$ (13,590,000)		\$ (20,516,000)
39	Remaining Balance		\$ 33,721,357		\$ 32,016,241
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	\$ 60,000		\$ 200,000	
45	HB-22-1074 Safety Enforcement Civil Penalties	\$ -		\$ 4,683,235	
46	Total GAP FY 2024-25 Revenue	\$ 4,748,062		\$ 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)		\$ (216,000)
56	HB-22-1074 Implementation and Backoffice Costs				\$ (3,440,000)
57	Total GAP FY 2024-25 Allocations		\$ (3,254,210)		\$ (6,694,210)
58	Remaining Balance		\$ 1,493,852		\$ 2,877,087

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	\$ 50,000		\$ 150,000	
64	Total Burnham Yard FY 2024-25 Available Revenue and Funds	\$ 3,988,697		\$ 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	\$ 2,345,488		\$ 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	\$ 120,000		\$ 175,000	
77	HB-22-1074 Safety Enforcement Civil Penalties	\$ 3,286,853		\$ 1,495,037	
78	Total I-70 MEXL FY 2024-25 Revenue	\$ 9,661,113		\$ 7,924,297	
79	Fiscal Year Allocations				
80	MEXL Loan Payment		\$ (4,056,503)		\$ (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)		\$ (81,000)
89	HB-22-1074 Implementation and Backoffice Costs		\$ (1,107,503)		\$ (1,072,000)
90	Total I-70 MEXL FY 2024-25 Allocations	\$ (7,399,206)		\$ (3,918,422)	
91	Remaining Balance	\$ 2,261,907		\$ 4,005,875	
92	C-470 Express Lanes (Cost Center T8650-536)				
93	Fiscal Year Funds and Revenue				
94	Tolling Revenue	\$ 11,708,511		\$ 16,000,000	
95	Draws on Project Reserve Accounts	\$ -		\$ -	
96	Interest Earnings	\$ 100,000		\$ 500,000	
97	HB-22-1074 Safety Enforcement Civil Penalties	\$ 3,560,000		\$ 9,338,000	
98	Total C-470 FY 2024-25 Available Funds	\$ 15,368,511		\$ 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		\$ (1,856,000)		\$ (3,240,000)
104	Routine Maintenance		\$ (420,610)		\$ (420,610)
105	Operations		\$ (850,000)		\$ (1,500,000)
106	Debt Monitoring and Surveillance Fees		\$ (150,000)		\$ (150,000)
107	Tolling Backoffice System and Software Development		\$ (280,024)		\$ (280,024)
108	HB-22-1074 Implementation and Backoffice Costs		\$ (1,680,000)		\$ (6,470,000)
109	Total C-470 FY 2024-25 Allocations	\$ (15,329,838)		\$ (22,153,838)	
110	Remaining Balance	\$ 38,673.23		\$ 3,684,162.00	
111	Central 70 (Cost Center T8660-536)				
112	Fiscal Year Funds and Revenue				
113	Tolling Revenue	\$ 11,816,400		\$ 16,500,000	
114	Interest Earnings	\$ 150,000		\$ 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	\$ 3,560,000		\$ 9,240,000	
118	Total Central 70 FY 2024-25 Available Revenue & Funds	\$ 16,576,400		\$ 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		\$ (1,877,000)		\$ (3,330,000)
123	Routine Maintenance		\$ (147,968)		\$ (147,968)
124	Operations		\$ (539,000)		\$ (1,500,000)
125	Tolling Equity Program Administration		\$ (350,000)		\$ (350,000)
126	Tolling Backoffice System and Software Development		\$ (351,000)		\$ (351,000)
127	HB-22-1074 Implementation and Backoffice Costs		\$ (1,680,000)		\$ (6,400,000)
128	Total Central 70 FY 2024-25 Allocations	\$ (5,224,968)		\$ (12,358,968)	
129	Remaining Balance	\$ 11,351,432		\$ 14,931,032	
Total Fund 536 Revenues & Funds		\$ 98,169,139		\$ 128,094,532	
Total Fund 536 Allocations		\$ (46,906,431)		\$ (67,749,647)	
Remaining Unbudgeted Funds		\$ 51,262,708		\$ 60,344,884	