



COLORADO HPT

Fiscal Year 2016
Annual Report
January 15, 2017



PARTNER. INNOVATE. ACCELERATE.



HPTE

Colorado High Performance Transportation Enterprise—*making your commute better*

HPTE'S MISSION IS TO:

- partner with CDOT, private industry, and local communities;
- aggressively pursue innovative financing alternatives not otherwise available to the State;
- quickly deliver transportation infrastructure options that improve mobility; and
- communicate openly with all stakeholders.

The Funding Advancement for Surface Transportation and Economic Recovery Act (Part 8 of Article 4, Title 43, Colorado Revised Statutes), otherwise known as FASTER, created the High Performance Transportation Enterprise (HPTE) in 2009 as a government-owned business within the Colorado Department of Transportation (CDOT). The HPTE has the legal responsibility to seek out opportunities for innovative and efficient means of financing and delivering important surface transportation infrastructure projects in the State. It has the statutory power, among others, to impose tolls and other user fees, to issue revenue bonds secured by those fees, and to enter into contracts with public and private entities to facilitate Public Private Partnerships (P3).

The law also introduced a new governance structure, creating an HPTE Board of Directors which includes a mix of State Transportation Commissioners and external stakeholders appointed by the Governor to provide expertise and guidance in analyzing PPP and other creative financing mechanisms.

The HPTE is an “enterprise” for purposes of section 20 of Article X of the State Constitution, so long as it retains the authority to issue revenue bonds and receives less than 10 percent of its total revenues in grants from the State and local governments.

FASTER requires that the HPTE issue a report of its activities for the previous year to the Legislature by February 15, 2016, with the report posted to the HPTE website no later than January 15, 2016. This report fulfills that requirement and can be found at www.coloradohpte.com.

NATIONAL RECOGNITION FOR HPTE IN 2016:

- **Western Association of State Highway and Transportation Officials (WASHTO)—*Excellence in Innovation, I-70 Mountain Express Lane***
- **American Road and Transportation Builders Association (ARTBA)—*P3 Project of the Year, US 36 Express Lanes***
- **Engineering News Report (ENR)—*Award of Merit, US 36 Express Lanes***
- **CG/LA Infrastructure (CG/LA)—*Sustainable Project of the Year, I-70 Mountain Express Lane***

Colorado General Assembly

January 15, 2017

Colorado State Capitol

200 East Colfax

Denver CO 80203

Dear Members of Colorado's General Assembly and all Coloradans:

This Annual Report describes the activities and accomplishments of the High Performance Transportation Enterprise in 2016, a busy year for the HPTE team as we address some of Colorado's most pressing transportation challenges.

Because the Enterprise is empowered to seek out innovative financing for major roadway corridor improvements, HPTE is now financing and delivering critical surface transportation projects to Coloradans years in advance of their originally scheduled delivery. HPTE is focused on expansion of multimodal Express Lanes in strategic locations, utilizing toll revenues to accelerate needed corridor improvements. Our top project highlights are noted below, with more comprehensive coverage inside this report beginning on page 13.

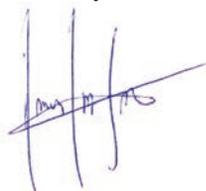
- **I-70 Mountain Express Lane** launched successfully in late 2015, and in 2016 has reduced holiday travel times in the corridor by as much as 26% to 52% in peak travel times. The lane provides more consistent, faster speeds and reduced travel times for all lanes, including the general purpose lanes all during record-setting traffic volumes set in the winter and summer seasons.
- **I-25 North Express Lanes** from US 36 to 120th began operating in July. HPTE also completed financing and groundbreaking on the highway from 120th up to Northwest Parkway/ E-470 this past summer, and advance planning is on-going for improvements from Johnstown to Fort Collins.
- **C-470 Express Lanes** broke ground in August, celebrating the start of highway reconstruction to serve over 100,000 motorists per day in a highly congested corridor.
- **US 36 Bus Rapid Transit/Express Lanes** project reached substantial completion with Phase 2 tolling commencement in March. All lanes are now demonstrating more consistent travel times and speeds compared to pre-construction. Commuters can now enjoy peak hour travel time improvements, even reaching 29% in the morning peak hour and 20% in the evening peak hour.

During this time of accelerated growth, HPTE has also been focused on organizational and programmatic improvements. In this report, you can learn about HPTE's strategic planning and new Vision and Mission Statement; our HOV3 program development and outreach; complex procurement of a private sector partner for Central 70, and our on-going relationship-building and conversations with our many diverse stakeholders.

According to the State Demographer, Colorado will nearly double its population growth by 2040. The state is under increasing pressure to maintain the transportation system we have, and we need creative solutions to improve our infrastructure and increase efficiencies. Innovative solutions are critical to address these 21st century realities. HPTE provides choice in transportation, to keep us moving into the future.

We want to hear from you. We invite you to contact us with your comments, questions and ideas by emailing us at dot_hp@state.co.us, or calling directly to 303-757-9249.

Sincerely,



David Spector, HPTE Director



Kathy Gilliland, HPTE Board Chair

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COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

making your commute better

1.0 HTPE Overview

Colorado's transportation system is challenged in large part by two forces:

1) rapid population growth that puts pressure on our aging system; and **2)** budget realities, which significantly impact the state's ability to maintain and expand our system. Finding solutions to these challenges is critical—our interstate and other highway infrastructure are severely congested in many areas, more than 50 years old and in need of repairs and maintenance, and the rapid growth of our state's population points to even greater congestion in the decades ahead unless we find ways to accelerate key projects.

2.0 HPT E Organization

HPTE Board Organization:

The HPTE Board consists of three members of the Transportation Commission and four members who are appointed by the Governor from each of the following geographic areas:

- the planning area of the Denver Regional Council of Governments (DRCOG)
- the planning area of the North Front Range Metropolitan Planning Organization (MPO)
- the planning area of the Pikes Peak Council of Governments
- the I-70 Mountain Corridor area

HPTE Board Members

Name	Area Representing	Term Expires
Kathy Gilliland, Chair	Transportation Commissioner District 4	At will of the TC
Don Marostica, Vice Chair	North Front Range MPO Area	10/2019
Shannon Gifford	Transportation Commissioner District 3	At will of the TC
Jan Martin	Pikes Peak MPO Area	10/2017
Thad Noll	I-70 Mountain Corridor Area	10/2019
Gary Reiff	Transportation Commissioner District 3	At will of the TC
Trey Rogers	Denver Metropolitan Area	10/2017

The HPTE Board of Directors generally meets at 11:30am on the third Wednesday of every month at the CDOT Headquarters located at 4201 E. Arkansas Ave., Denver. These meetings are open to the public under the Colorado Open Meetings law. In 2016, the HPTE Board of Directors met 12 times.

HPTE Board Meeting agendas, minutes and documents are accessible on the HPTE website at: www.coloradoHPTE.com.

3.0 Revenues and Expenses

HPTE FY2016 Revenues and Expenses:

Revenues and expenses of the HPTE are accounted for on a fiscal year basis. For FY 2016 (which ended on June 30, 2016) total unaudited revenues in Fund 537 were \$2,060,925 and expenses were \$1,715,228. For Fund 536, unaudited revenues were \$122,969,980 and expenses were \$31,865,237. A current budget-to-actual through November 30, 2016 is attached as Appendix A to this report, and provides a snapshot of HPTE's budget.

For a detailed look at HPTE finances, the HPTE FY2015 Audited Financials can be found on our website, [click here](#). The HPTE's finances are audited each year as part of the State audit. The FY2016 audited financial report will be posted on the HPTE website by the end of January 2017 at www.coloradoHPTE.com.



4.0 Summary of Enterprise Activities

HPTE Activities in 2016:

Five-Year Outlook Strategic Planning Meeting: In mid-April 2016, the HPTE Board held a special meeting for near- and mid-range strategic planning. The purpose was to allow exploration and articulation of top strategic initiatives to guide the development of the Enterprise for the next few years. The session helped build communications between Board and HPTE staff to address upcoming opportunities and challenges as HPTE expands its role. *The top priorities and takeaways include:*

- The importance of developing, maintaining and growing legislative relationships;
- Board direction to hire an internal staff member focused on tolling operations;
- Identification of the next major projects for prioritization, focusing on level of impact and revenue generation; and,
- Developing a strategic business plan to focus on these priorities.

In 2016, the HPTE Board updated HPTE's Vision and Mission Statement:

Colorado High Performance Transportation Enterprise—making your commute better

HPTE's mission is to:

- Partner with CDOT, private industry, and local communities;
- Aggressively pursue innovative financing alternatives not otherwise available to the State;
- Quickly deliver transportation infrastructure options that improve mobility; and
- Communicate openly with all stakeholders.

HPTE

4.0 Summary of Enterprise Activities (continued)



Legislative Outreach and Report to the Transportation Legislative Review Committee (TLRC): Communication and relationship-building with elected officials is a top priority for HPTE. On October 5, HPTE briefed the TLRC on HPTE's projects in operation (I-70 Mountain Express Lane, I-25 North and US 36) and new projects coming online soon (Central 70, C-470, northern segments of I-25 North to Fort Collins, and the I-25 South project). An update about the transition to HOV3 was also presented. HPTE hosted or participated in 41 in-person meetings on a variety of topics with state legislators and local elected officials in 2016.

HOV3 Program Development and Transition: In February 2013 the CDOT Transportation Commission adopted a resolution providing that all HOV Express Lanes would change from HOV2 to HOV3 no later than January 1, 2017. The Denver Regional Council of Governments approved this change on US 36 and I-25. HOV3 equals a driver and at least two passengers. Moving to HOV3 accomplishes two goals: it helps ensure trip reliability for those in the Express Lanes, especially mass transit; and, it helps ensure adequate financing to offset the costs of new Express Lane capacity. In 2016, CDOT and HPTE worked with the General Assembly in response to Senate Bill 16-123, committing to make the transition from HOV2 to HOV3 as smooth as possible and to provide free switchable transponders to those who only use their transponders to carpool ("carpool purists"). In response, CDOT and HPTE have already reimbursed over 7,000 carpool purists, and are engaging in an extensive public outreach and education campaign to ease the transition to HOV3 by providing travel options for all commuters.

Grassroots Outreach and Community Participation: A guiding principle of the HPTE's work is a commitment to public participation and communications transparency. Our success depends on an open dialogue with communities, the General Assembly, local governments and agencies, the business sector and employers, and Express Lane customers. In 2016, the HPTE held many outreach events. Much of our outreach was focused on the HOV3 transition. Since the beginning of the HOV3 outreach campaign in August, HPTE engaged in 45 events focused on the HOV3 transition; there were also 44 media events focused solely on the transition, as well.

Central 70 outreach and transparency events were also a specific focus, as the procurement of the public private partnership (P3) continues to be active. In 2016, 14 public meetings, workshops and hearings were held for the Central 70 project. Public meetings and community events are on-going.

For Express Lane customers and the general public alike, major topics of interest in 2016 were the new HOV3 transition, the switchable HOV transponders, options to make the commute along US 36 and I-25 North easier, and how to use Express Lanes in general.

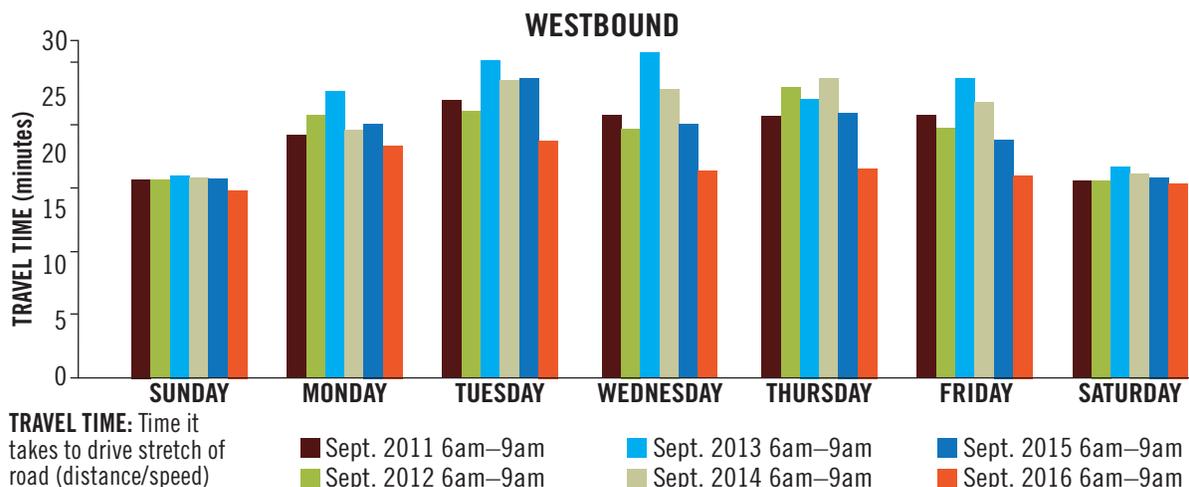
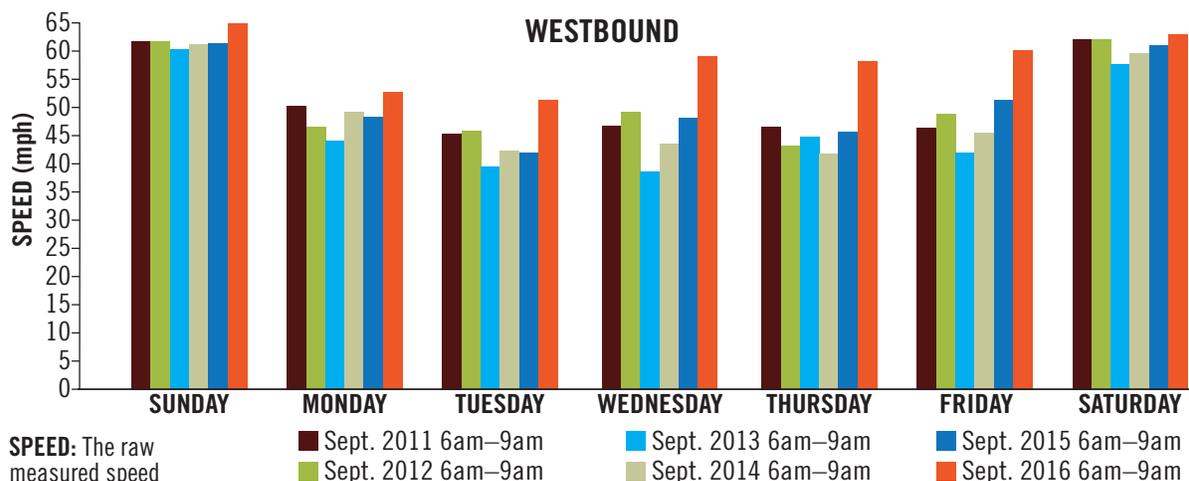
4.0 Summary of Enterprise Activities (continued)

US 36 Phase 2 Tolling Commencement and Project Completion: The US 36 Bus Rapid Transit/Express Lanes Project is HPTE's first public-private partnership (P3). In July 2015, the US 36 Phase 1 opened for tolling. In March 2016, Phase 2 opened for tolling, substantially completing the US 36 project. On June 24th representatives from HPTE, the public-private partner Plenary Roads Denver, the Regional Transportation District, Boulder County, the City of Boulder, the City of Louisville, and the Town of Superior gathered to celebrate the official opening and the lengthy collaboration of local, state and federal interests to deliver the project. The highly-anticipated completion of the 18-mile US 36 regional bikeway was also celebrated.

The US 36 project is already delivering significant benefits to this congested highway. Since the project began in 2011, RTD bus ridership on US 36 has increased 45%. Since project completion, US 36 commuters in all lanes are now experiencing savings in travel times and improved travel speeds—during peak hours speeds have improved up to 20% and 29%.

The US 36 Bus Rapid Transit/Express Lanes project received national recognition in 2016, including *P3 Project of the Year* from American Road and Transportation Builders Association (ARTBA), and the *Award of Merit* from Engineering News Report (ENR).

Weekday Travel Times Are Down, Speeds Are Up



4.0 Summary of Enterprise Activities (continued)

P3 Management Guidelines: In March, 2015 the HPTE Legislative Audit concluded that the application of project management principles is crucial to managing projects for the State, and recommended the development of additional guidance to support such a framework. In response to the audit recommendation, the HPTE Board of Directors approved the HPTE Public Private Partnership (P3) Management Manual in March, 2016. The manual provides guidelines for both HPTE and CDOT for the development, implementation, and oversight of P3 projects. It defines the roles and responsibilities for HPTE and CDOT in the P3 process, so the appropriate personnel are being engaged at the proper time to help decision-makers make sound choices based on sufficient information in a timely manner, while addressing public concerns and transparency throughout. The P3 Manual will help HPTE and CDOT follow a consistent approach for the selection and management of projects for the P3 delivery method. The HPTE P3 Management Manual is used by other states as an example of best practices.



Responsible Acceleration of Maintenance and Partnerships (RAMP) Development Fund Policy: In 2012, the Governor and CDOT announced the RAMP program, which addressed sound business practices for how CDOT budgets and expends funds for transportation projects. The Transportation Commission allocated \$40M for a Development Fund for HPTE to facilitate mobility in the Metro region by advancing revenue generating projects. In 2016, HPTE worked with CDOT's RAMP Sponsor Coalition to develop an internal policy for the prioritization and financing of such projects. HPTE projects that have benefitted from RAMP Development Funds include the I-70 Mountain Express Lanes, I-25 North from Johnstown to Fort Collins, I-25 South planning and environmental work, C-470 Express Lanes, and an evaluation of an existing toll road.

4.0 Summary of Enterprise Activities (continued)

Network Based Revenue Generating Opportunities: In July 2015, HPTE issued a Request for Information (RFI) for Revenue and Other Value Generating Opportunities. HPTE received nine submittals, including a submittal for a digital communications network. In consultation with the Colorado Attorney General's office and in accordance with the HPTE Project Proposal Guidelines, in 2016 HPTE issued a Request for Proposals (RFP) for Network Based Revenue Generating Opportunities on CDOT Owned Properties. In response to the RFP, HPTE received one proposal, from a consortium of Branded Cities, Outfront Media, LLC, and Panasonic Corporation North America. The Consortium proposes to build a state-of-the-art digital communications network on CDOT-owned properties and facilities throughout the State of Colorado. HPTE and CDOT are evaluating the proposal and discussing technical and legal issues with the proposer.

On-Going Staff Development and Training: The HPTE audit also directed HPTE to identify staff training needs and ensure that adequate resources are allocated to provide ongoing training, including project management training. In 2016, HPTE staff invested more than 300 hours in technical training including courses and training sessions sponsored by the Federal Highway Administration, USDOT, and other governments, entities and trade associations.

Statutory Evaluation Required by 43-4-806(7) C.R.S.: HPTE has the duty to evaluate any toll highway in the state that is owned and offered for sale or for lease by an operating concession or an entity other than the state in order to determine whether it is in the best interests of the state for HPTE to purchase or lease the toll highway. In 2016 HPTE was presented with a potential transaction to acquire an existing toll highway. After substantial study and deliberation CDOT and HPTE determined that it had satisfied the statutory obligation to evaluate the potential transaction, and not to pursue further action.



5.0 Status of HPTE Surface Transportation Projects

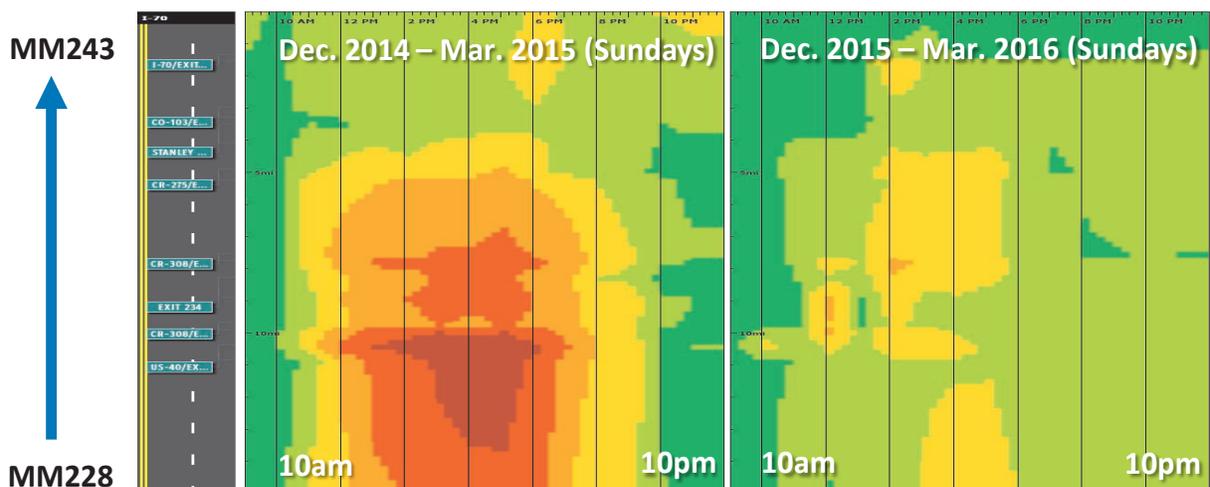
For additional information on current projects, please refer to “HPTE Project Status and Detail Summary” in Appendix B of this report.

I-70 Mountain Express Lane: In 2014, HPTE arranged financing for the construction of the I-70 Mountain Express Lane through a \$24.6M construction loan, to be repaid from toll revenues from the lane. The Mountain Express Lane is operated using a demand-based tolling strategy that responds to increasing traffic volumes by increasing tolls incrementally, and then responding to decreasing volumes by lowering tolls. Core operating hours are 9 a.m. to 7 p.m. on historic peak weekends and holidays. The lane can also be opened or closed as a shoulder lane to assist the response to traffic incidents within the corridor.

The I-70 Mountain Express Lane opened for tolling in December, 2015. The opening winter season and 2016 summer season showed successes across all travel lanes in reducing congestion, improving travel times and safety, even while experiencing record-breaking volumes at the Eisenhower-Johnson Tunnels. The Martin Luther King Holiday, typically the heaviest winter weekend, showed 26% to 52% travel time improvements in 2016 compared to the 2012 holiday. The Mountain Express Lane’s operational success enables increased vehicle throughput at traffic volumes that would have created stop-and-go conditions in previous years. On a local scale, the Frontage Road serving Clear Creek County stakeholders is now also operating smoothly as cut-through traffic has diminished in response to the highway’s improved functionality.

The chart shown below is called a “heat map.” The red areas along the highway show where travel speeds break down and bottlenecks occur. The box on the left indicates areas of significant congestion prior to project construction. The box on the right shows post-completion improvements in travel speeds (shown in green) where congestion used to occur.

TRAVEL TIME INDEX (EB Sundays on I-70 from MM 228-243 Georgetown to VMT)



I-25 North Express Lanes between US 36 and 120th Avenue: The I-25 North Express Lanes opened for tolling on July 12, 2016. This is a typical commuter corridor serving the northern Metro area with well-defined directional peak hours, suitable for a time-of-day tolling strategy. This section connects with the I-25 Central Express Lanes near downtown Denver. Early data shows the operations and performance of the project are meeting expectations. The Bustang route from Fort Collins to Denver has noted travel time savings of about 10 minutes.

The next section of the I-25 North Express Lane from 120th to the Northwest Parkway/E-470 interchange is also under way. In late 2015, the HPTE entered into a \$22M commercial loan to help finance this project. The groundbreaking was in July 2016, and project completion is expected in 2019. The toll rate schedule for this section will be publicly noticed and determined closer to project completion.

Car pooling and bus transit are substantial travel modes on I-25 North. Commuting strategies including options to assist the shift to the HOV3 transition are supported by area transportation management organizations (such as Smart Commute Metro North) and regional government and business organizations along the I-25 North corridor. More information about the I-25 North Express Lanes from Johnstown to Fort Collins can be found in the “Upcoming Projects” section later in this report.

C-470 Express Lanes: In August, after years of planning and collaboration, federal, state and local officials and members of the community joined CDOT and HPTE to celebrate the groundbreaking of the C-470 Express Lanes project, which will increase mobility and user choice on a 12.5 mile stretch of C-470 primarily between I-25 and Wadsworth Boulevard. Over 100,000 motorists currently use this segment of C-470 each day, with volumes projected to increase 40% by 2035. Completion of the project is expected in 2019.

HPTE is seeking credit assistance from the Transportation Finance and Innovative Finance Act (TIFIA) in the amount of \$106M to help finance the project. The HPTE Board is expected to approve the TIFIA loan and \$174M toll revenue backed bonds in February 2017. There are strong investment ratings of BBB and BBB- for C-470 based on traffic and revenue analysis. Additionally in 2015, HPTE provided \$20M in HPTE RAMP Development Funds so the C-470 project could proceed on schedule.

HOV lanes will not be offered on C-470, as an HOV-free policy would result in a funding gap of about \$40M, making the project financially infeasible. The C-470 Coalition (a representative advisory group of area elected and appointed officials) supports this policy, given the critical need to complete the C-470 project.

5.0 Status of HPTE Surface Transportation Projects

Central 70: In August 2015, HPTE recommended to the Transportation Commission to use a Design, Build, Finance, Operate and Maintain (DBFOM) structure as a P3 delivery model for the Central 70 project. The P3 DBFOM was selected the method of delivery because of its ability to transfer more risk to the private sector in several key areas including the long-term costs of maintaining the corridor. In this model, the concessionaire is given annual performance payments and must meet strict operations and maintenance standards. Central 70 will be HPTE's second major P3 project.

HPTE continues to partner with CDOT in developing finance mechanisms (including TIFIA), risk analyses and legal instruments to finalize the Central 70 procurement process. The Final Environmental Impact Study's Record of Decision is expected in early 2017. Financial close will then proceed, and is expected to be complete in late 2017. The start of construction is expected in 2018.



Ongoing transparency in public outreach and involvement is critical to the success of the Central 70 project, and the project team has held hundreds of meetings with project stakeholders over the years.

I-25 South: Widening I-25 from four to six lanes for the 17 miles between Monument and Castle Rock has long been a focus for corridor travelers and elected officials. In 2017, CDOT will accelerate the environmental planning for the project. If construction funding is identified, the project will be ready for construction by 2019.

CDOT is able to accelerate the funding of the environmental planning due to the financing of the C-470 Express Lanes project. CDOT plans to redirect \$15M of C-470 project funds that otherwise were allocated to serve as a “backstop” for loans that will be financing the project. The accelerated environmental study will look at opportunities to improve operations, reduce congestion and provide more predictable travel times for users. The I-25 South environmental study is funded in part by \$3.75M in HPTE RAMP Development Funds.

6.0 Upcoming Projects

I-25 North from Johnstown to Fort Collins: The improvements at the northern most portion of the North I-25 corridor will be along 14 miles of highway between state highways 402 and 14, and will include one tolled express lane in each direction. The total cost of the project is estimated to be \$237M. The planned improvements will provide much-needed capacity and help ease congestion in this rapidly growing corridor. CDOT is proceeding with a Design-Build project procurement, and a final RFP is expected to be released in early 2017.

In 2016, the U.S. Department of Transportation (USDOT) awarded CDOT and local partners a TIGER VIII grant. Other potential funding sources include federal grants (such as FAST-LANE), SB 288 transfers, revenue-backed loans, and general fund appropriations. This project is also supported by all of the communities and counties served by this corridor by contribution of funds totaling more than \$25M.

In 2016, CDOT and HPTE began to further develop the existing Level 2 Traffic and Revenue (T&R) study of the I-25 North corridor with “stress testing” of variables including growth and economic factors, with a specific focus on the section of roadway between highways 402 and 14. The intent is to understand specific conditions that will affect how much HPTE can borrow to complete improvements on the northern-most portion of the corridor. CDOT received more than three times the number of expected responses for the stated preference survey for tolling. To support the Level 2 T&R enhancement, HPTE contributed \$250,000 in HPTE RAMP Development Funds.



I-70 Westbound Solutions Visioning: Given the beneficial results of the eastbound Mountain Express Lane, CDOT and HPTE are now studying the implementation of a westbound peak period shoulder lane from the Veterans Memorial Tunnel to Empire Junction. An additional travel lane and curve straightening westbound from Floyd Hill to the Veterans Memorial Tunnel is also being explored. Project phasing and scope for the projects are still being developed. Technical analysis, planning and stakeholder outreach will continue through 2017.

Parking: The Division of Transit and Rail (DTR) proposed to the Board the possibility of partnership solutions for Bustang park and ride lots serving north- and southbound I-25 bus commuters. Currently, long-term parkers and commercial businesses tie up parking for daily riders. A license agreement with HPTE to manage daily demand with long-term parking might be one solution and an alternative revenue generating opportunity. HPTE and DTR are working together to develop solutions in 2017.

7.0 Recommended Statutory Changes

Recommended Statutory Changes for 2017: HPTE is not recommending any legislation for the 2017 session.





HPTE's Value to Colorado

CDOT engages in an extensive planning process in order to identify high priority projects across the state. Part of that process involves identifying major project needs and available funding sources, both state, federal and local. If a particular project aligns with the goals of HPTE, we can partner with CDOT in order to explore creative financing to fill funding gaps as well as explore innovative project delivery methods. HPTE's analysis of innovative delivery methods includes a comparison of the costs, risks and availability of traditional public financing against the potential value of private investment. HPTE then implements the method selected with the approval of its Board of Directors and in consultation with CDOT's Executive Director and Transportation Commission. Important considerations in deciding whether to seek creative financing and alternative delivery methods are:

- **Accelerated Timing:** Will it allow the project to start earlier, get built faster and completed sooner?
- **Reduced Upfront Costs:** Will it significantly reduce the upfront capital required from the state?
- **Expanded Scope:** Will it deliver more of the project's planned improvements and maximize value to Colorado taxpayers?
- **Innovation:** Will the project provide unique opportunities for design, construction and operational innovation?
- **Risk Transfer:** Will it permit the state to shift significant project risks, such as cost overruns and revenue shortfall, to the private partner?
- **Performance and Reliability:** Will the state benefit from guaranteed performance on long-term operations and maintenance?

Appendix A: Unaudited HTPE FY2016 Expenses and Revenue

HTPE Budget To Actual As of November 30, 2016 Preliminary-Unaudited

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536								
ITEM	Budgeted Revenues	Budgeted Expenditures	Quarter 1 Total	Oct-16	Nov-16	Encumbrances	Year-To-Date	Remaining Budget
Estimated Carry Forward Balance from Prior Years	\$ -							
U.S. 36 Revenue								
Fee for consulting services	\$ 2,075,736		\$ -	\$ -	\$ -		\$ -	
Transponders	450,000		204,142	78,427	77,834		360,403	
Advertising reimbursement from Plenary	70,000		-	-	-		-	
Interest earnings	200,000		61,640	28,938	30,931		121,509	
Concessionaire management fee	400,000		-	406,847	-		406,847	
Region 1 T & R study	-		15,437	25,916	16,549		57,902	
Total U.S. 36 Revenue	\$ 1,120,000		\$ 281,219	\$ 540,128	\$ 125,314		\$ 946,661	
U.S. 36 Expenditures								
CDOT staff	\$ 15,000	\$ 15,000	\$ 8,978	\$ 3,002	\$ -	\$ -	\$ 11,980	\$ 3,020
Project oversight	400,000	400,000	15,060	-	-	585,298	600,358	(200,358)
Toll processing oversight	198,000	198,000	(1,481)	-	-	61,903	60,422	137,578
Annual audit	5,100	5,100	-	-	-	-	-	5,100
Attorney General fees	10,000	10,000	216	6,043	-	-	6,259	3,741
Tolling services reimbursable costs	2,150,736	2,150,736	112,050	390,922	13,540	1,406,126	1,922,637	228,099
T&R study	-	-	15,437	25,916	16,549	223,007	280,909	(280,909)
Miscellaneous	-	-	76,362	237	-	313,704	390,303	(390,303)
Total U.S. 36 Expenditures	\$ 2,778,836	\$ 2,778,836	\$ 226,622	\$ 426,119	\$ 30,089	\$ 2,590,038	\$ 3,272,869	\$ (494,033)
Total Available Funds U.S. 36	\$ (1,658,836)							\$ (2,326,207)
I-25N Managed Lanes Revenue								
Toll revenue	\$ 2,269,192		\$ 897,529	\$ 508,176	\$ 568,092		\$ 1,973,796	
Total I-25N Managed Lanes Revenue	\$ 2,269,192		\$ 897,529	\$ 508,176	\$ 568,092		\$ 1,973,796	
I-25N Expenditures								
HPTE and CDOT staff	\$ -	\$ -	\$ 26	\$ 842	\$ -	\$ -	\$ 869	\$ (869)
Tolling services reimbursable costs	37,200	37,200	1,189	2,086	-	360,500	363,774.43	(326,574)
Toll processing	1,388,999	1,388,999	490,981	248,740	-	-	739,720.28	649,279
CSP enforcement	112,794	112,794	-	-	-	-	-	112,794
General operations and maintenance	500,000	500,000	184	-	-	-	184.30	499,816
Note registrar	1,000	1,000	-	-	-	-	-	1,000
Segment III loan payment	-	-	(19,272)	-	-	-	(19,272.01)	19,272
Total I-25N Expenditures	\$ 2,039,993	\$ 2,039,993	\$ 473,108	\$ 251,667	\$ -	\$ 360,500	\$ 1,085,276	\$ 955,586
Total Available Funds I-25N	\$ 229,199							\$ 3,059,071
MEXL Revenue								
Toll revenue	\$ 720,000		\$ 401,768	\$ 93,630	\$ 83,645		\$ 579,043	
MEXL loan proceeds used for debt service payment	697,500		697,500	-	-		697,500	
Total MEXL Revenue	\$ 1,417,500		\$ 1,099,268	\$ 93,630	\$ 83,645		\$ 1,276,543	
MEXL Expenditures								
HPTE and CDOT staff	\$ -	\$ -	\$ 1,008	\$ -	\$ -	\$ -	\$ 1,008	\$ (1,008)
MEXL loan payment	697,500	697,500	(376,459)	-	697,500	-	321,041	376,459
Toll processing	147,825	147,825	81,444	29,069	-	-	110,513	37,312
General operations and maintenance	383,652	383,652	(3,565)	-	-	-	(3,565)	387,217
Note registrar	1,000	1,000	-	-	-	5,000	5,000	(4,000)
Attorney General fees	-	-	197	334	-	-	531	(531)
Total MEXL Expenditures	\$ 1,229,977	\$ 1,229,977	\$ (297,376)	\$ 29,403	\$ 697,500	\$ 5,000	\$ 434,527	\$ 796,458
Total MEXL available funds	\$ 187,523							\$ 842,016
Project Construction Expenses								
US36 Phase I			\$ -	\$ -	\$ -	\$ -	\$ -	
US36 Phase II			\$ 769,344	\$ 74,313	\$ 158,149	\$ 2,385,585	\$ 3,387,391	
I-70 PPSL			\$ (40,967)	\$ 10,206	\$ 6,556	\$ -	\$ (24,206)	
I-25N Segment III			\$ 105,844	\$ 70,824	\$ -	\$ -	\$ 176,667	
Actual Cash On Hand								
I-25N Segment III Loan		\$ 35,742,786						
MEXL loan funds		\$ 4,432,423						
Cash on hand		\$ (4,889,212)						

Appendix A: Continued

HTPE Budget To Actual As of November 30, 2016 Preliminary-Unaudited

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537								
ITEM	Budgeted Revenues	Budgeted Expenditures	Quarter 1 Total	Oct-16	Nov-16	Encumbrances	Year-To-Date	Remaining Budget
Estimated Carry Forward Balance from Prior Years	\$ -							
<u>Operating Revenue</u>								
Interest earnings	\$ 8,800		\$ 2,697	\$ 1,099	\$ -		\$ 3,796	
Fee for service	2,371,114		-	-	2,080,000		2,080,000	
Miscellaneous revenue	-		483	-	-		483	
Reimbursement from fund 536	-		6,794	2,858	994		10,646	
Total Revenue	\$2,379,914		\$ 9,974	\$ 3,957	\$2,080,994		\$2,094,925	
<u>Operating Expenditures</u>								
Program Operations								
HPTE staff	\$ 551,550	\$ 551,550	\$ 112,733	\$ 37,529	\$ 37,638	\$ -	\$ 187,901	\$ 363,649
CDOT staff	61,500	61,500	24,095	14,042	-	-	38,137	23,363
Attorney General fees	75,000	75,000	9,718	1,769	7,851	-	19,338	55,662
Annual audit and accounting services	80,100	80,100	-	-	-	15,517	15,517	64,584
In-State travel	2,200	2,200	779	191	327	-	1,297	903
Board expenses	10,000	10,000	1,515	186	1,662	-	3,363	6,637
Staff training and certifications	20,000	20,000	578	-	-	-	578	19,422
Conferences and Industry Memberships	8,000	8,000	-	-	1,667	-	1,667	-
Administrative and office needs	12,000	12,000	4,158	12,834	(10,712)	-	6,280	5,720
Miscellaneous	127,200	127,200	(4,091)	-	2,451	30,000	28,360	98,840
Total Program Operations Expenses	\$ 947,550	\$ 947,550	\$ 149,485	\$ 66,551	\$ 40,884	\$ 45,517	\$ 302,437	\$ 638,780
Program Planning and Development								
Program management	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 42,504	\$ 42,504	\$ 7,496
Transparency, outreach and communications support	333,364	333,364	1,600	26,775	481	355,649	384,505	(51,141)
Community and public affairs support	115,000	115,000	4,823	2,500	-	56,442	63,765	51,235
P3 advisor	150,000	150,000	42,567	-	-	24,999	67,566	82,434
Toll operations advisor	150,000	150,000	7,130	2,046	-	30,792	39,968	110,032
Professional services	150,000	150,000	-	-	-	-	-	150,000
Surveillance fees	75,000	75,000	-	-	-	-	-	75,000
Long-term strategic planning	150,000	150,000	-	72,225	104,245	84,740	261,210	(111,210)
Aconex document management system	224,000	224,000	115,000	-	-	-	115,000	109,000
Credit ratings services	20,000	20,000	3,795	15,510	28,635	297,639	345,579	(325,579)
Out of state travel	15,000	15,000	4,236	2,598	1,073	-	7,907	7,093
Total Planning and Development Expenses	\$ 1,432,364	\$ 1,432,364	\$ 179,151	\$ 121,654	\$ 134,434	\$ 892,764	\$ 1,328,003	\$ 104,361
Total Revenues	\$2,379,914							
Total Expenditures		\$ 2,379,914				\$ 938,281	\$ 1,630,440	
Total Available Funds								\$ 743,141
Actual Cash On Hand		\$ 935,604						
Transportation Commission Loan Balance		\$ 6,060,892						

HTPE

Appendix B: 2016 HPTE Project Status and Detail Summary

HPTE Project Status and Detail Summary

December, 2016

	Legacy Project
	Completed Projects
	Current Projects
	Future Projects

Project Description Delivery Method	Tolling Strategy AVI Low & High Rates	Total Cost and Funding Sources	Governance	Benchmarks and Delivery Date	Notes and History
I-25 Central/Downtown 7 miles from Downtown Denver to US 36; 2-lane reversible, barrier-separated. Single toll gantry. Originally delivered as a bid-build project.	Single toll point Time-of-day: \$0.70 -- \$4.65 Weekends: \$0.70 Truck surcharge \$25	\$217 M (1991 \$\$) Federal 127.0 RTD 54.0 CDOT 14.0 CCD 22.0 2004 \$2.8 M FHWA Value Pricing Program for HOT conversion, conversion cost total around \$9 M	Operations governed by IGA with RTD, for toll rates and travel times. Now part of the US 36 P3, the lanes are governed by the terms of the US 36 Concession Agreement (CA).	Opened to toll-paying customers June 2, 2006. Became part of the US 36 P3 project in March, 2014.	Opened by RTD and CDOT as a bus lane w/HOV in the 1990's. 2004 CatEx for HOT conversion. Automated gate system for reversible lane access, closure and sweep.
US 36 Phase 1 10.1 miles from Pecos St. to Interlocken Loop. Two single lanes, buffer separated, 24/7. Design-Build project delivery.	5 toll points Time-of-day: \$0.25 -- \$1.00 Weekends: \$0.25 Truck surcharge \$25	\$317.9 M TIGER Grant* 10.0 TIFIA Loan* 54.0 CDOT 77.7 DRCOG 46.6 RTD 124.0 Local 5.6 * delivered by HPTE	Total Phase 1 and 2 cost is \$497.4 M 50-year Concession Agreement (CA) between Plenary Roads Denver and HPTE. CDOT oversaw construction. CA fully executed on February 2014. CA caps tolls for Phase 1 and Phase 2 at \$14 total.	Open for tolling in July, 2015.	Originally built as a toll road (Boulder-Denver Turnpike) in 1951. Bonds paid off and tolls removed in 1967. EIS began in 2003 and was completed in 2009.
US 36 Phase 2 6.4 miles from Interlocken Loop to Table Mesa Drive. Two single lanes, buffer separated, 24/7. P3 DBFOM project delivery.	5 toll points Time-of-day: \$0.25 -- \$0.75 Weekends: \$0.25 Truck surcharge \$25	\$179.5 M Private 120.0 CDOT 15.0 DRCOG 15.0 RTD 18.5 Local 11.0	CA fully executed on February 2014. CA caps tolls for Phase 1 and Phase 2 at \$14 total.	Open for tolling in March, 2016.	Toll system upgrades and policy development create need for switchable transponder on all Express Lanes. Regional commuter bike trail a significant design feature.

Appendix B: Continued

HPTE Project Status and Detail Summary

December, 2016

	Legacy Project
	Completed Projects
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Project Description Delivery Method	Tolling Strategy AVI Low & High Rates	Total Cost and Funding Sources	Governance	Benchmarks and Delivery Date	Notes and History
<p>I-70 Mountain Express Lane 13 miles from Empire through Twin Tunnels. One single lane, buffer separated, peak travel times only. CM/GC project delivery.</p>	<p>3 toll points segmented tolling Demand/Peak Period: \$3.00 -- \$30.00</p>	<p>\$72.0 M HPTE 24.6 CDOT 47.4</p>	<p>Intra-Agency Agreement with CDOT. Loan Agreement with Banc of America.</p>	<p>Open for tolling in December, 2015.</p>	<p>Shoulder lane open during peak travel times only, 100 days total per year. No HOV; vehicles more than 25' or more than two axles not allowed.</p>
<p>I-25 North US 36 to 120th Ave. 6 miles from US 36 to 120th Ave. Single lanes north and southbound, buffer separated, 24/7. Focus on the extension of I-25 Express Lanes and regional express bus. Design-Build project delivery.</p>	<p>6 toll points segmented tolling Time-of-day: \$1.00 -- \$2.25 Weekends: \$1.25 Truck surcharge \$25</p>	<p>\$64.8 M TIGER Grant 15.0 Federal 32.37 State 9.15 Local 8.28</p>	<p>Intra-Agency Agreement with CDOT.</p>	<p>Open for tolling in July, 2016.</p>	<p>Express Lanes designed to fit within the existing road footprint; direct connect with I-25 Central (southbound only during AM peak). Sound barrier and ATM are significant design features.</p>
<p>I-25 North 120th to E-470/Northwest Pkwy. 5 miles from 120th Ave. to E-470/Northwest Parkway. Single lanes north and southbound, buffer separated, 24/7. Focus on the extension of I-25 Express Lanes and regional express bus. Design-Bid-Build project delivery.</p>	<p>6 toll points Segmented tolling Toll schedule to be determined.</p>	<p>\$97.5 M CDOT 75.5 HPTE 22.0</p>	<p>Intra-Agency Agreement with CDOT. Loan Agreement with Bank of America.</p>	<p>Project is currently being constructed, and will open for tolling in early 2019.</p>	<p>Project will widen approx. 16' to 18' to the outside of the road to accommodate the additional new lane in each direction. Sound barrier, water quality treatment and median barrier are significant project features.</p>

Appendix B: Continued

HPTE Project Status and Detail Summary

December, 2016

	Legacy Project
	Completed Projects
	Current Projects
	Future Projects

Project Description Delivery Method	Tolling Strategy AVI Low & High Rates	Total Cost and Funding Sources	Governance	Benchmarks and Delivery Date	Notes and History
I-25 North Johnstown to Fort Collins 14 miles from SH 402 to SH 14. Two single lanes, buffer separated, 24/7, extension of I-25 Express Lanes and regional express bus. Design-Build project delivery.	Final design and toll schedule to be determined. 6 tolling points are anticipated.	\$237.0 M TIGER 15.0 Federal 30.0 CDOT 167.0 Local 25.0	Intra-Agency Agreement with CDOT. Potential loan agreement.	Project is currently in the Design Build procurement stage; construction is anticipated to start in early 2018, and will open for tolling in 2020.	FEIS completed in 2011. Entire northern corridor costs about \$2.2 B; a phased approach to corridor improvements is being implemented. ROD will be completed in March 2017.
C-470 12.5 miles from I-25 to Wadsworth Blvd. Generally two single lanes, buffer separated, 24/7. Design-Build project delivery.	7 toll points. Time-of-day toll schedule to be determined.	\$344.8 M CDOT+ Federal 47.8 Local 10.0 HPTE 180.2 TIFIA 106.8	Intra-Agency Agreement with CDOT. Loan Agreement and Master Trust Indenture with TIFIA.	Will open for tolling in summer/fall of 2019.	Project includes full reconstruction of existing pavement, new auxiliary lanes and reconfigured road geometry. No HOV option offered.
I-25 South 17 miles between Castle Rock and Monument. To be widened from four to six lanes.	To be determined.	Estimated \$300 - \$400 M Funding unidentified at this time.	To be determined.	Completion in 2019, if construction funding is identified.	Accelerated environmental and planning process being implemented.
Central 70 12 miles from I-25 to Chambers Rd. P3 DBFOM delivery with Concession Agreement.	Final Express Lanes design and toll schedule to be determined.	Approximately \$1.38 B Financing and funding to be determined.	Private partner and concession agreement to be determined.	Currently in early design stage. Open for tolling date to be determined.	ROD is expected in early 2017. Financial close is expected in late 2017. Construction is expected to start in 2018.





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