



COLORADO
HPTE

PARTNER. INNOVATE. ACCELERATE.

Fiscal Year 2017

Annual Report

January 15, 2018

**PARTNER.
INNOVATE.
ACCELERATE.**



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Below: Looking south on I-25 at 104th Avenue showing Express Lanes and congestion.



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

This Annual Report describes the activities and accomplishments of the High-Performance Transportation Enterprise during 2017, a busy year for the HPTE team as we addressed some of Colorado’s most pressing transportation challenges.

Since start-up in 2009, HPTE has worked diligently to finance and deliver Colorado’s first innovative and accelerated Express Lanes projects (US 36/I-25 Central, North I-25 from US 36 to 120th Avenue, and the I-70 Mountain Corridor). In 2018, HPTE will continue to build capacity for Express Lanes operations for existing and new projects. In the coming year, HPTE will help develop critical corridor projects for future implementation (Central 70, North I-25 from Johnstown to Fort Collins, and South I-25 between Monument and Castle Rock). Of particular note in 2018 is the launch of the **Express Lanes Master Plan**, which will be essential guidance as CDOT and HPTE develop an efficient system of Express Lanes. Highlights for HPTE in 2017 include:

Operational Success: Trip reliability and travel speeds are improved, congestion and delays are better managed, and transit gains benefits from Express Lanes:

- **US 36 Express Lanes**—Pre-construction (2011) and post-construction (2017) data show that travel speeds in all lanes (including the general-purpose lanes) improved by 20% to 29%, depending on day/time of travel.
- **I-70 Mountain Express Lane**—The project has resulted in 15% more throughput and 18% improved travel speeds across all lanes of eastbound I-70 during high traffic volume periods and on holiday weekends.
- **HOV3**—Vehicle high-occupancy requirements changed in 2017. As of the end of November 2017, more than 153,000 switchable transponders were distributed, indicating growing acceptance of the HOV purpose and benefits.
- **Transit** —CDOT’s regional bus service Bustang reports a 71% improvement in on-time arrivals, mostly gained from the North I-25 from US 36 to 120th Avenue Express Lanes.

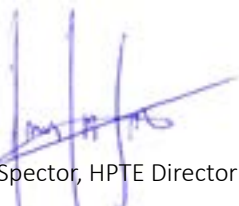
Innovative Financings: HPTE completed important “firsts” to fulfill its innovative financing mandate:

- **C-470 Express Lanes**—HPTE successfully closed on \$161.7 million in revenue bonds and a \$106.9 million TIFIA loan to help finance the project.
- **Central 70 Express Lanes** —The largest project in CDOT’s history has an innovative and complex public-private partnership (P3) financing and delivery structure. HPTE closed a \$416 million TIFIA loan and issued \$121 million in private activity bonds.

From 2015 to 2016, Colorado’s annual population growth rate was 1.7%—the seventh highest in the nation. Growth and stagnant budget realities greatly impact CDOT’s ability to maintain and expand our transportation infrastructure. The need to use innovative financing to deliver key transportation projects has never been greater. In 2018, HPTE looks forward to continuing to explore innovative finance opportunities and accelerating the delivery of projects in the year ahead.

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



Don Marostica, HPTE Board Chair



Exit 220
Theoretan
Parkway
1 mi

EXIT
221

RTD LX2
3704
YIELD TO BUS
RTD-Denver.com
"Thanks for
the Drive!"
RTD DENVER
TRANSIT

2017 HPTE Overview

Colorado **H**igh **P**erformance **T**ransportation **E**nterprise
– *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 HPTE in 2009 as an independent, government-owned business within the Colorado Department of Transportation (CDOT).

The HPTE has the legal responsibility to aggressively 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 bonds, and to enter into contracts with public and private entities to facilitate Public-Private Partnerships (P3).

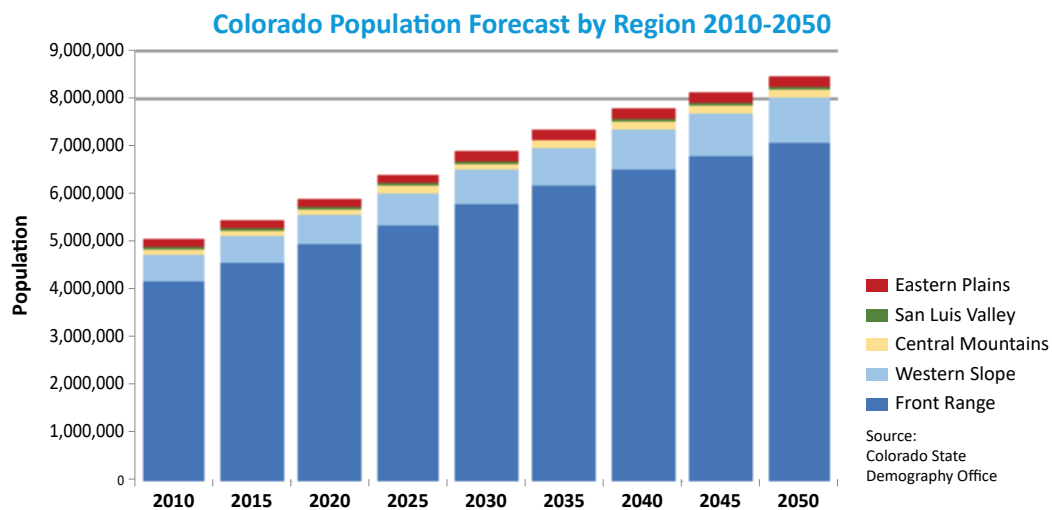
The law also introduced a new governance structure, creating an HPTE Board of Directors that includes a mix of State Transportation Commissioners and external stakeholders appointed by the Governor to provide expertise and guidance in analyzing P3 and other creative financing mechanisms.

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% 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, 2018, with the report posted to the HPTE website no later than January 15, 2018. This report fulfills that requirement and can be found at www.coloradohpte.com.

2017 Rapid Population Growth and the Need for Action

From 2015 to 2016, Colorado’s population grew by 1.7%, or about 100,000 new residents per year, according to the State Demographer’s Office. This number represents enough new residents to create a city the size of Greeley every year. In 2016, our state’s growth rate was the seventh highest in the nation. This rapid population growth puts enormous pressure on our aging transportation infrastructure. Population growth, coupled with budget realities, significantly impacts the state’s ability to maintain and expand our system. Finding solutions to these challenges is critical—our highway infrastructure is severely congested, and in many areas it is more than 50 years old and in need of repairs and maintenance. 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.



HPTE’s Value to CDOT and Coloradans

When CDOT identifies major project needs and available funding resources, HPTE explores creative financing and delivery alternatives, always on a case-by-case basis. With the approval of its Board of Directors, and in consultation with CDOT, HPTE then implements the preferred alternative. If and when financing is considered, HPTE’s analysis of delivery alternatives includes a comparison of the costs, risks, and availability of traditional public financing against the potential value of private investment. Important considerations in deciding whether to seek private investment and alternative financing are:

- **Accelerated Timing:** Will it allow the project to start earlier, get built faster, and be 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 residents?
- **Innovation:** Will the project provide unique opportunities for design, construction, and operational innovation?
- **Risk Transfer:** Will it permit HPTE/CDOT to shift significant project risks, such as cost overruns and revenue shortfall, to the private partner?
- **Reliability:** Will the state benefit from guaranteed performance on long-term operations and maintenance?

HPTE Board Members and Meetings

The HPTE Board consists of three members of the Transportation Commission (TC) 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 (NFRMPO), the planning area of the Pikes Peak Council of Governments, and the I-70 Mountain Corridor area.

HPTE Board Member	Term Expires
Don Marostica, Chair	10/2019
Shannon Gifford, Vice Chair	At will of the Transportation Commission
Kathy Gilliland	At will of the Transportation Commission
Thad Noll, I-70 Mountain Corridor	10/2019
Rocky Scott	At will of the Transportation Commission
Anastasia Khokhryakova, DRCOG Planning Area	10/2021
(Pending appointment), Pikes Peak COG Planning Area	10/2021

The HPTE Board of Directors generally meets at 11:30 a.m. on the third Wednesday of every month at the CDOT Headquarters located at 4201 E. Arkansas Avenue, Denver. These meetings are open to the public under the Colorado Open Meetings law, and citizens are welcome to address the Board at a meeting during public comment. HPTE's enabling statute requires that the Board meet at least eight times per year. In 2017, the HPTE Board of Directors met 11 times. HPTE Board Meeting agendas, minutes, and documents are accessible on the HPTE website at: www.coloradoHPTE.com.

2017 Industry Recognitions

HPTE is increasingly recognized for its successful projects and communications. In 2017, HPTE received the following recognition for its unique work and expertise.

- Governor's Elevation Award for Superior Customer Service, I-70 Mountain Express Lane
- Women's Transportation Seminar (WTS), Colorado Innovative Transportation Solution of the Year, I-70 Mountain Express Lane
- American Road and Transportation Builders Association (ARTBA), P3 Entrepreneur of the Year, David Spector, Director, HPTE
- National Council of Public-Private Partnerships (NCPPPP), Service Project Award, US 36
- American Association of State Highway and Transportation Officials (AASHTO), Grand Prize: Use of Technology and Innovation, US 36 Express Lanes
- Transcomm Public Awareness Campaign, "Three's Free"
- Federal Highway Administration (FHWA), Environmental Excellence Award, I-70 Mountain Express Lane

Summary of Current HPTE Projects

Express Lanes in Operation

Since 2015, HPTE has been building its capacity for Express Lanes operations. HPTE operates and maintains the I-70 Mountain Express Lane, as well as the Express Lanes on I-25 North. Plenary Roads Denver (PRD) operates and maintains the US 36/I-25 Express Lanes, and HPTE provides oversight of those activities.

HPTE has demonstrated the Express Lanes proof of concept through the early performance of the Mountain Express Lane and the I-25 North Express Lanes from US 36 to 120th Avenue. Colorado's Express Lanes work for everyone—those who choose not to pay and stay in the non-tolled general-purpose lanes and our Express Lanes customers. Express Lanes benefits include:

- Reduced delay on the most seriously congested corridors
- Use of toll pricing to manage congestion
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general-purpose lanes



US 36 to Boulder.

US 36/I-25 Express Lanes: Weekday Trip Reliability and Commute Times Improved

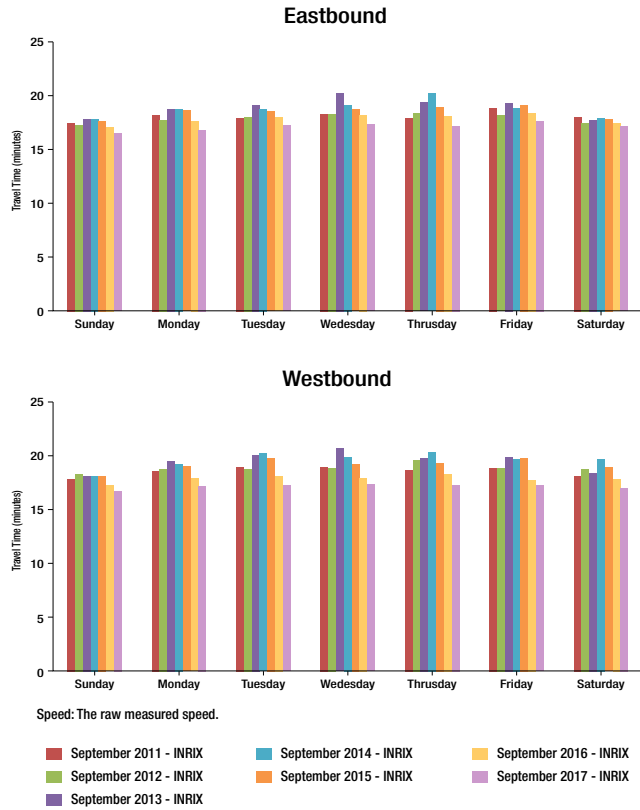
The US 36/I-25 Express Lanes Project is HPTE's first P3 project delivery. It is a model for regional cooperation for other major corridors. PRD operates, maintains, and collects the tolls, while HPTE owns the road and provides oversight management of the Concession Agreement with PRD. The US 36/I-25 Express Lanes opened the first phase (Pecos Street to Interlocken Loop) in 2015, and then the second phase (Interlocken Loop to Table Mesa Drive) in 2016.

Travel Time for US 36

Averaged by day of week in September 2011, 2012, 2013, 2014, 2015, 2016, and 2017

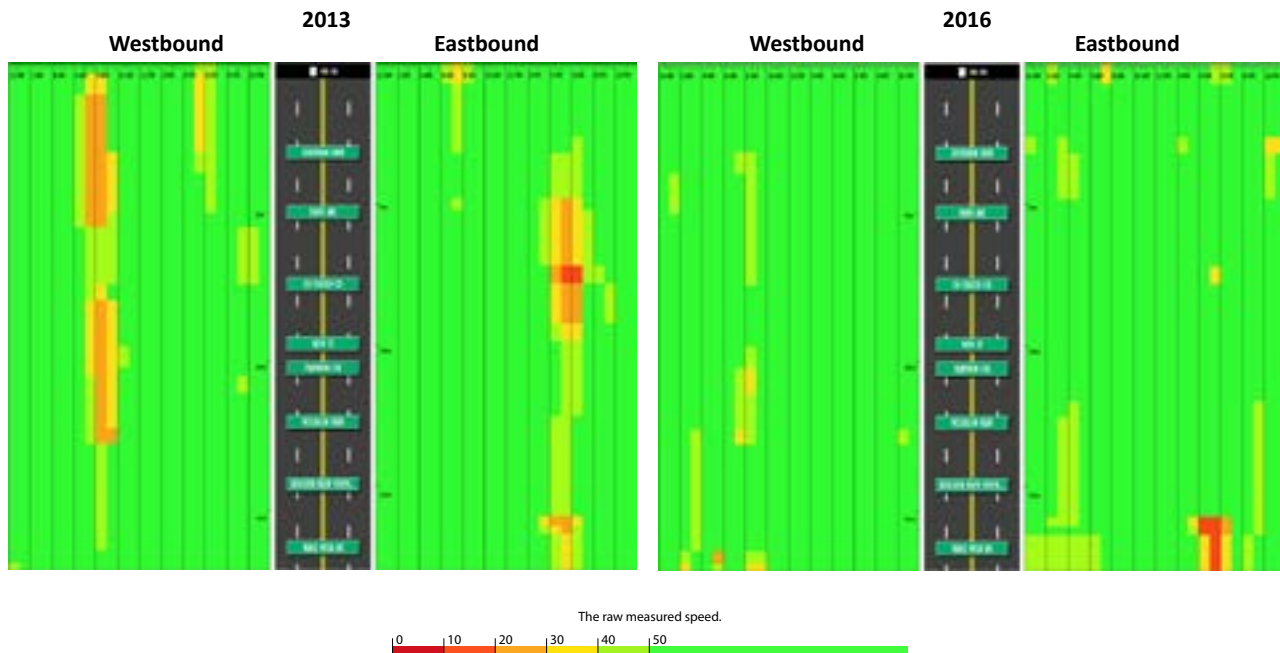
Speed and travel time are key indicators of Express Lane performance. The graphs below compare before-and-after construction (2011 to 2017) speeds and travel times. These data paint a clear picture of the US 36/I-25 Express Lanes achieving project goals. Since project completion, US 36 commuters in all lanes are now experiencing savings in travel times and improved travel speeds—during peak hours, speeds have improved between 20% and 29%.

The graphs below are known as “heat maps,” a visual comparison of before-and-after overall highway performance. The red/orange colors indicate location, lane, time, and duration of actual peak hour congestion. The green colors indicate free-flow conditions. The graphs show that the Express Lanes have improved speeds in the free non-tolled lanes dramatically compared to before the project was built.



US 36 Express Lanes Results Comparing 2013 to 2016

Averaged by 1 hour for September (every Tuesday, Wednesday, and Thursday)



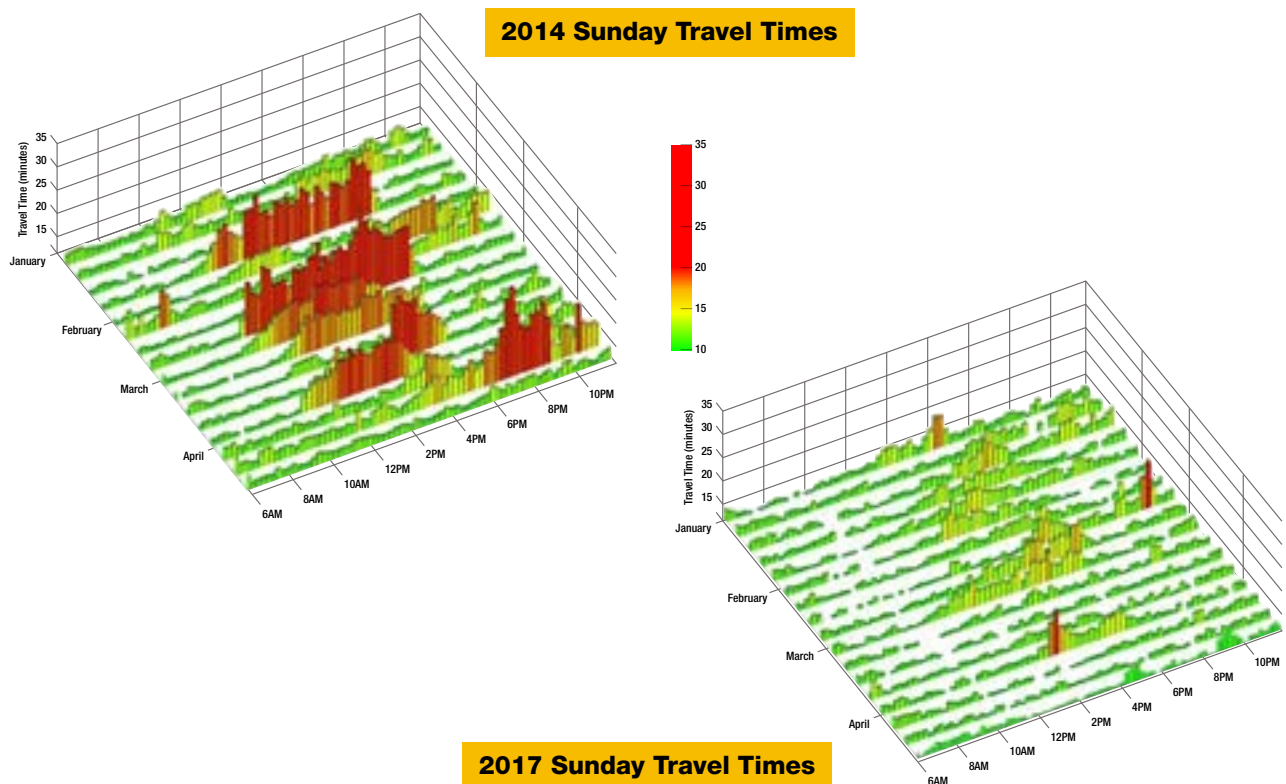
I-70 Mountain Express Lane: Reduced Congestion, Improved Speeds for All Lanes

The I-70 Mountain Express Lane is 13 miles long, running eastbound, from Empire Junction through the Veterans Memorial Tunnel. It was open for tolling in December 2015 and is a Hard Shoulder Running (HSR) concept whereby the inside shoulder breakdown lane is used as a single-lane, buffer-separated Express Lane to provide additional capacity in the corridor during peak demand travel times. The \$72 million project was funded in part by traditional CDOT funding sources, with a \$23 million shortfall in project funding filled through a commercial loan procured by HPTE. The loan is to be repaid through toll revenue.

The Express Lane has now been open for two winter seasons and two summer seasons delivering trip reliability and improved travel times to travelers returning to the metro area from the mountains. It is noteworthy that through the use of the Express Lane, speeds and travel times improved for the entire corridor. Before the Express Lane, travel on the Clear Creek County frontage road from US 40 to Idaho Springs would collapse, as many vehicles sought alternative routes when the I-70 mainline slowed. Since opening the Mountain Express Lane, the local quality of life has improved as residents are now able to move more freely about their neighborhoods and business areas.

During the 2016-2017 winter season, the I-70 Mountain Express Lane corridor saw a 9% increase in vehicle volume—1.12 million vehicles as compared to 1.03 million vehicles in 2016. The I-70 Mountain Express Lane also saw an increase in customer use: 89,800 vehicles as compared to 42,600 vehicles the year prior, a 111% increase in Express Lane use. This is attributable to a general acceptance of the Express Lane, how it is used, and the benefit it provides. Overall, 8% of the traveling public chose to pay a toll to use the express lane, which also benefitted the remaining 92% who traveled the corridor for free.

The following are heat maps depicting improvement in travel time during peak hour use. The red/orange colors indicate time and duration of peak use congestion. Green indicates free flow conditions.



I-25 North: US 36 to 120th Avenue Express Lanes: Successful Performance on a Congested Commuter Route

The I-25 North Express Lanes were extended from US 36 to 120th Avenue and opened for tolling on July 12, 2016. The Express Lanes operate 24/7 with one Express Lane in each direction. The respective northbound and southbound Express Lanes were designed to fit within the existing highway footprint. In the morning peak period, the southbound Express Lane provides direct connection with Central I-25 into downtown Denver. The \$64.8 million project was funded in part by a \$15 million TIGER II grant and other state and local sources.

Since opening, the I-25 North Express Lanes have been performing well, providing reliable commuter trips and reduced travel times for all vehicles. Highlights from one year of operations include:

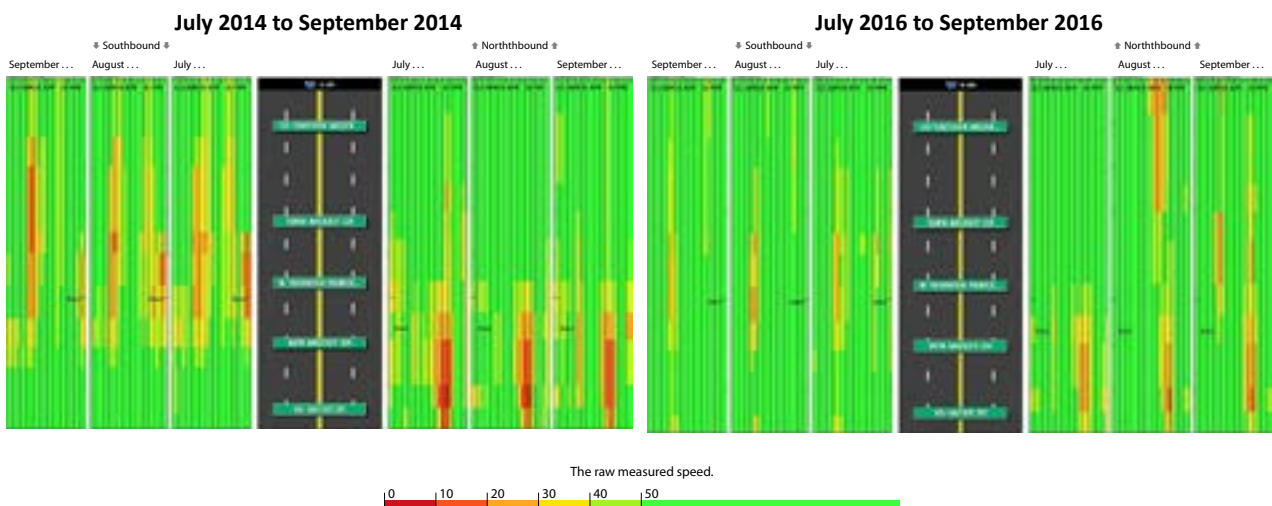
- August 2017 saw the highest number of transactions in one month, with about one million toll and HOV transactions;
- Corridor speeds and travel times have improved, and previously congestion-prone areas function more smoothly; and
- Bustang has experienced a 71% increase in on-time arrivals, largely due to the speed and travel time improvements on I-25 from US 36 to 120th Avenue.

The heat maps below are at-a-glance comparisons of before and after Express Lanes speed and congestion performance. The red/orange colors indicate location, lane, time, and duration of actual peak hour congestion. Green indicates free flow conditions.



Speed for I-25 between US-36/Exit 217 and CO-128/120th Ave/Exit 223

Averaged by 1 hour every Tuesday, Wednesday, and Thursday using INRIX data



Express Lanes in Development and Planning

The HPTE pipeline consists of the following projects that are planned for implementation in the near future, but are not yet operational.

Central 70 Project: Critical Infrastructure Delivered Sooner Rather Than Later

Following a 14-year environmental review process, FHWA granted its approval of the Central 70 Project through issuance of its Record of Decision on January 19, 2017. HPTE led a rigorous procurement process for a P3 delivery, and Kiewit Meridiam Partners (KMP) was selected on August 24, 2017, to be the Central 70 project developer to undertake the largest infrastructure development project in state history. On November 15, 2017, CDOT's Colorado Bridge Enterprise (CBE) and HPTE Board approved the Project Agreement with KMP, signifying the commercial close for the complex project, and on December 21, 2017, financial close was achieved.

The financing includes a \$416 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the U.S. Department of Transportation, and \$121 million of Private Activity Bonds. Supported by contracts backed by the investment-grade credit ratings, the bonds were sold at a competitively low interest rate that generated savings for CDOT. Construction will begin in 2018 and take approximately four years to complete.

The Project is estimated to cost \$1.2 billion to construct, Colorado's largest-ever infrastructure project.

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. The project also has established the Central 70 Workforce Development Program to align training and resource partners to assist local residents on their pathways to success. The Program helps meet project goals for job training and local hiring.

Artist's rendering of the active and vibrant public space planned for Colorado's first highway cover over Central 70.



Participants in the Construction Careers Now! training program attend classes at the Central 70 Neighborhood Training Center.

I-25 North: 120th Avenue to Northwest Parkway/E-470 Express Lanes: Connections and Choice for North Denver Metro

Continuing the success of I-25 North/US 36 to 120th Avenue, CDOT is building five miles of Express Lanes from 120th Avenue to Northwest Parkway/E-470 in both directions. This project will provide increased safety, capacity, and user choice to a rapidly developing region—one of the most congested stretches of highway in the Denver metro area, serving an average traffic volume of 174,000 vehicles per day. The Final Environmental Impact Statement (FEIS) for this project identified Express Lanes as a preferred alternative for this corridor, and providing reliable travel times for regional bus service is a key objective for the project.

The project cost is \$97.5 million, with a \$22 million shortfall in funding resources provided by a commercial loan secured by HPTE. The I-25 North Express Lanes Project from 120th Avenue to Northwest Parkway/E-470 is under construction and scheduled to open in early 2019.

C-470 Express Lanes: Financial Close and Construction

The C-470 Express Lanes Project is located along 12.5 miles of C-470, between I-25 and Wadsworth Boulevard. The Project includes reconstruction of existing pavement, adding auxiliary lanes, improving on- and off-ramps, and constructing new Express Lanes both westbound and eastbound. The project broke ground in August 2016.

Bi-directional peak hour congestion has long been a problem for frequent commuters on C-470:

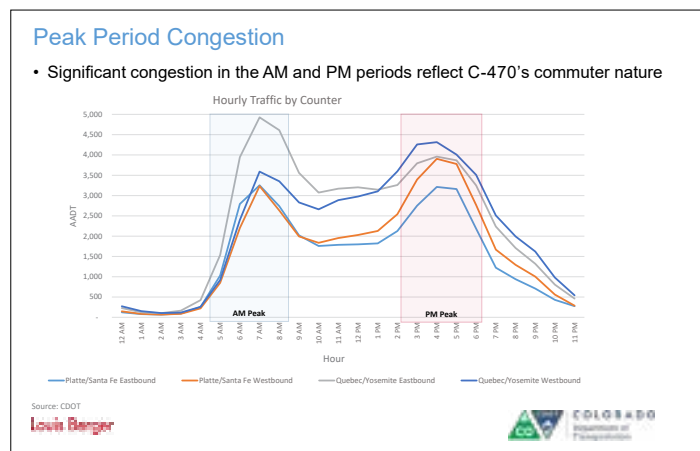
- The Annual Average Daily Traffic (AADT) along the corridor has grown annually by 3% since 2006; and
- The Environmental Assessment (EA) forecasts that, by 2025, C-470 and the adjacent arterials will be in a congested condition nearly all day and nearly every link on C-470 will operate at Level of Service F, indicating an extremely poor volume-to-capacity ratio during the peak hour.

Express Lanes in each direction, new auxiliary lanes and enhanced geometrics and safety improvements will offer substantial travel time savings during peak periods now and for the future growth to come.

The total construction cost of the project is \$276 million, shared between federal, state, and local sources. In June 2017, HPTE and CDOT achieved two major milestones on C-470:

- HPTE successfully closed on \$161.7 million in revenue bonds, the first revenue bonds ever issued directly by HPTE; and
- HPTE also closed on a \$106.9 million federal TIFIA loan supporting the project.

Combined, the issuance of the bonds and receipt of the federal loan provides more than two-thirds of the funding needed for this important project. The financing will be paid from and secured by gross toll revenues generated by the project. The C-470 Project is a Design-Build delivery, with Flatiron Constructors and AECOM acting as the design-build contractor. The project will open for tolling in 2019.



I-25 North: Johnstown to Fort Collins: Rapid Growth Requires Action and Innovation

Northern Colorado is one of the fastest growing areas in the state. I-25 between Denver and Fort Collins has experienced a steady degradation of reliable travel times as more traffic squeezes onto an interstate that has not seen significant structural or service improvements since 1965. As regular commuter traffic increases, regional bus service also is becoming increasingly important.

In 2017, the U.S. Department of Transportation awarded CDOT and local partners a \$15 million TIGER grant to help fund a \$300 million-plus expansion of North I-25 from Johnstown to Fort Collins. The project is supported by all communities and counties served by this corridor, who have contributed significant funds for the original project scope totaling more than \$25 million, and as much as \$28 million in other additional project scope improvements. HPTE expects to contribute approximately \$50 million to the project.

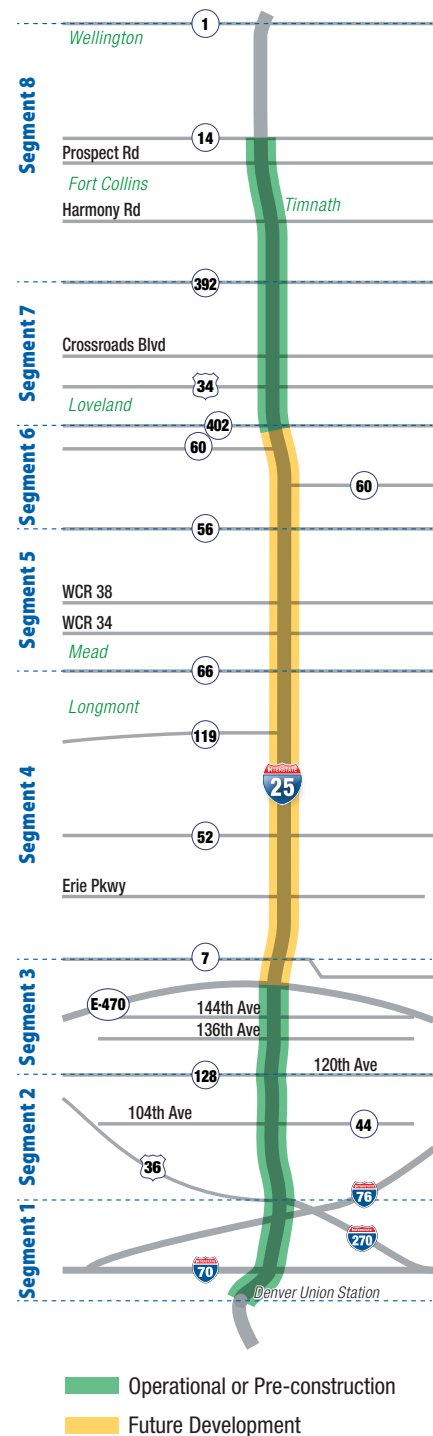
In late 2017, CDOT released a design-build request for proposals for constructing highway improvements on 14 miles of North I-25 from Johnstown (State Highway [SH] 402) to Fort Collins (SH 14). Improvements will expand capacity by adding an Express Lane in both directions on I-25, replacing or widening aging bridges, and creating new pedestrian and bicycle access. This project will begin construction in 2018 and complete in late 2021. The selected proposer is Kraemer/Interstate Highway Construction.

Using traditional funding, this stretch would not have been improved until 2035. With local support and use of HPTE innovative financing, as well as the TIGER grant, the project will be completed by 2021. By delivering the project to the community earlier than outlined in the CDOT 2040 Long-Range Transportation Plan, the benefits will be implemented 15 years sooner and at a fraction of the cost.

South I-25: Monument to Castle Rock: Solutions to Improve the “Gap”

The 18-mile stretch of I-25 between Monument and Castle Rock is known as the “Gap” because it narrows to two lanes in each direction, constricting traffic between the southern and northern sections of the highway that have been improved to three lanes in each direction. South I-25 from Denver to Colorado Springs is one of the most critical highway corridors in Colorado’s transportation network.

As part of the multi-disciplinary South I-25 Project Team, HPTE is analyzing traffic and revenue data, as the environmental permitting process proceeds.



Summary of 2017 Enterprise Activities

HPTE is growing from its start-up and early project finance and delivery years. As new Express Lanes are added and more applications for innovative infrastructure finance surface, HPTE will continue to deliver critical services to the state. The activities below will continue to be of significant focus in 2018.

Express Lanes Operations, Maintenance, and Performance

HPTE continues to develop capacity for Express Lane operations, maintenance, and performance analysis as new Express Lanes are added to the system. A team of traffic operations managers and technicians, maintenance crews, and data analysts partner with HPTE to improve mobility in congested corridors, and, in 2017, HPTE hired its first ever Tolling Operations Specialist.

HPTE currently operates and maintains the I-70 Mountain Express Lane and the Express Lanes on North I-25 from US 36 to 120th Avenue.

- **I-70 Mountain Express Lane:** The Mountain Express Lane is operated per the terms of an interagency agreement (IAA) between CDOT, FHWA, and HPTE. In 2017, the agreement was amended to extend days of operation from 73 days to 100 days per year (when not open, the lane serves as an emergency shoulder). Traffic counts are slightly increased over 2016, with improved capacity, travel speed, and safety benefitting the general-purpose lanes as well. Tolls are adjusted in real time to respond to congestion building upstream at the Eisenhower Tunnel. An adjusted base ExpressToll (transponder) toll rate of \$5 to \$6 improved overall performance of the Lane in 2017. Correlating License Plate Tolls (LPT) are \$9.92 and \$11.50, respectively.



I-70 at Genesee Park.

- **I-25 North: US 36 to 120th Avenue:** The I-25 North Express Lanes from US 36 to 120th Avenue were opened for tolling July 12, 2016, and they are operated according to an HPTE/CDOT IAA. A primary commuter corridor into Downtown, the Express Lanes have relieved extended peak hour congestion both southbound and northbound. Trip reliability, especially for transit, is a priority.

Toll rates are set by time of day to accommodate peak traffic and congestion. ExpressToll (transponder) rates are set between \$1.00 and \$3.00 on weekdays (the corresponding License Plate Toll rates vary between \$3.58 and \$6.75).

Tolling Policy Implementation

- **HOV3+ Implementation and New Motorcycle Rules:** In 2017, new procedures for carpoolers were implemented. New rules require carpool vehicle occupancy of three people (driver plus two passengers) to drive for free as an HOV in the Express Lanes on US 36 and I-25 (the Mountain Express Lane does not allow HOV vehicles to travel for free). Switchable transponders allow drivers the flexibility to declare HOV or toll-pay as their situation requires. Motorcycles have always been allowed free in the Express/HOV lanes, and under the new policy, motorcycles still ride for free but are no longer required to have an ExpressToll account and pass to do so. As of the end of November 2017, 152,911 switchable transponders had been issued, comprising approximately 10% of all ExpressToll transponders being used in the region.
- **Annual Toll Rate Adjustment:** PRD proposed a toll rate adjustment in the summer of 2017, per the terms of the US 36 Concession Agreement, to manage congestion and ensure reliable travel times. The 2017 adjustment decreased some off-peak rates and increased some peak-hour rates. Extensive public outreach and education was conducted prior to the toll rate adjustment.

The HPTE Board has the authority to approve toll rates on the Express Lanes on an annual basis. Toll rates were not adjusted on I-25 North/US 36 to 120th Avenue in 2017. Following a review of traffic volumes and congestion, the HPTE Board will review toll rate adjustments annually for all corridors.

- **Toll and Traffic Enforcement:** Since the opening of US 36 in July 2015, the need for enforcement of Express Lane violations has been a consistent theme. In mid-2017, PRD entered into an agreement with the Colorado State Patrol (CSP) to increase their presence and activity along the US 36/I-25 Express Lanes. In July 2017, CSP issued nearly 900 traffic violations, from speeding to failure to pay tolls, to unsafely crossing in and out of the Express Lanes. In August 2017, there was a dramatic drop in violation citations as the public awareness for correct use of the Express Lanes grew. Citations for safety and toll violations result in fines ranging from \$150 to \$1,000.

The I-25 North Express Lanes from US 36 to 120th Avenue and the I-70 Mountain Express Lane also have experienced traffic and toll violations since opening and ramp-up. Because these Express Lanes and highway improvements and interim solutions were made within the existing roadway footprints, there are limited refuges for officers to pull over violators. CDOT is improving the gore points at certain exits on I-25 North and road striping and signage on the I-70 Mountain Express Lane to support enforcement activity.

Oversight of Tolling and Concession Agreements

HPTE's authorizing statute requires IAAs for each Express Lanes project, and HPTE is mandated to oversee and manage operational agreements with its public and private-sector partners. In 2017, HPTE and CDOT established a template for their IAAs. The agreements between HPTE and CDOT and/or other agencies document the substantive terms of how HPTE and CDOT work together and allocate rights and responsibilities on shared projects. IAAs can include provisions for administrative payment procedures, commercial loan terms (if any), process for requesting a back-up loan (if any), terms governing shared operations, and allocation of operations and maintenance costs. The terms of each IAA address the unique needs and circumstances of each project. IAAs are currently in place for the I-70 Mountain Express Lane and the I-25 North Express Lanes from US 36 to 120th Avenue, and from 120th Avenue to Northwest Parkway/E-470.

Large P3 projects are governed by concession agreements or project agreements, which require considerable detailed oversight by HPTE. The documents contain the contract provisions, standards of service, and other agreements to which each agency will be held. They include multiple schedules that describe agreements ranging from financial agreements to maintenance, construction, and performance requirements. HPTE has a Concession Agreement with PRD on US 36, and a Project Agreement with KMP on Central 70.

Building HPTE Technical Capacity

HPTE is becoming more than a finance entity as Express Lanes projects are implemented. In 2017, CDOT and HPTE responded to changing roles and responsibilities in numerous ways:

■ Fee-for-Service/Scope of Work:

In exchange for the specialized nature of the expertise and services HPTE provides to CDOT, CDOT pays HPTE for those services through an annual "fee-for-service" IAA. The services that are to be provided by HPTE to CDOT, and the value being compensated for each, are detailed in a scope of work for that upcoming fiscal year. For Fiscal Year (FY) 2017-18, HPTE staff worked with CDOT throughout the budget-building cycle to develop a scope of work based on overall CDOT priorities; it was approved in March 2017.

- **Merger with the Office of Major Project Development (OMPD):** As HPTE grows and evolves, alignment of team operations and organizational performance is imperative. While OMPD was created to support HPTE on project technical oversight, recent changes in the law and the natural evolution of OMPD's program have eliminated the need for HPTE and OMPD to be separate entities. In September 2017, HPTE and CDOT approved amendments to the fee-for-service IAA to enable the merger. The merger is in keeping with the anticipated HPTE capacity growth in the near future:



- **RoadX MOU:** To strengthen CDOT’s ability to facilitate incorporation of new technologies, a Memorandum of Understanding (MOU) between CDOT and HPTE was approved in October 2017. RoadX is current working on rapid speed feasibility studies, I-25 on-ramp metering, and smart vehicle systems. The Agreement formalizes the direct working relationship and recognizes the potential synergies between HPTE and CDOT’s RoadX program. The MOU outlines opportunities for HPTE to assist RoadX and defines the roles and responsibilities of each in project development and delivery.



- **HPTE Technical Staff Positions Added:** In response to its expanding capacity, HPTE added a Tolling Operations Specialist and is hiring a Major Projects Manager for the HPTE team. The Tolling Operations Specialist came on board in late 2017, while the Major Projects Manager position is expected to be filled in early 2018. The positions will add internal technical capability instrumental to technical project delivery and Express Lanes development operations.

Budget and Finance

- **Annual Budget Milestones:** FY 2016-17 ended in June and FY 2017-18 started in July. As a result of proactive budget management throughout FY 2016-17 and the current year FY 2017-18, HPTE was able to make two payments toward its existing Transportation Commission loan balance, lowering the total principal amount of debt owed to CDOT from \$6 million to approximately \$4 million. In September 2017, HPTE started the budget planning process for upcoming FY 2018-19, including the development of a draft Scope of Work and Fee-for-Service request, which will ensure that HPTE and CDOT are in alignment on priorities for the upcoming year and ensure that HPTE can complete work on behalf of CDOT within its currently approved budget at the start of the fiscal year.
- **Establishment of Revenue Use Guidelines:** In 2017, HPTE adopted Revenue Use Guidelines for the use and prioritization of HPTE revenues. HPTE has defined excess revenue as any toll revenues that remain after paying annual debt service obligations on a corridor or any operating funds that remain at the end of a fiscal year. The Guidelines establish priorities for revenue earned on each Express Lanes corridor on a case-by-case basis, taking into consideration existing financing arrangements.
- **CDOT Debt and Credit Analysis:** In 2017, HPTE reviewed all outstanding debt obligations for CDOT (including HPTE and CBE) and reviewed potential future credit implications based on existing debt structures (both financial and legal). In the interest of transparency for investors, rating agencies, the public and managing internal budget projections, HPTE believes this proactive approach to monitoring the outstanding debt obligations will benefit HPTE, CDOT, and the state as a whole.

Industry Training and Participation

Every year, HPTE invests hundreds of staff hours for industry and technical training, including FHWA peer exchanges, industry conferences, and seminars. The 2015 Legislative Audit of the US 36 project directed HPTE to identify staff training needs and ensure that adequate resources are allocated to provide ongoing training, including project management training.

In 2017, HPTE staff participated on panels or as featured speakers at more than a dozen industry events, trainings, and conferences. Highlights for training and education include staff participation in P3 Bootcamps sponsored by the NCPPP, seminars conducted by the Transportation Research Board (TRB) and the Building America Transportation Investment Center (BATIC), AASHTO conferences, and peer exchanges facilitated by FHWA.

As evidenced by the accolades and recognitions received in 2017 (please see “2017 Industry Recognitions” on page 7 of this report), HPTE is recognized nationally for its excellence and expertise in alternative finance and project delivery.

Advance Planning

Past its start-up phase now, HPTE is moving into an accelerated growth stage as it manages a growing Express Lanes network and delivers its second major P3. In addition, HPTE is engaged in advance planning in other areas:

- **Express Lanes Master Plan:** HPTE is leading an Express Lanes Master Plan (ELMP) effort to identify and analyze congested highway corridors in the context of an interconnected system of Express Lanes. The ELMP will be a comprehensive, long-term, system-wide strategic road map for the identification, prioritization, planning, and development of Express Lanes-related projects to efficiently deliver the overall statewide program based on mobility, system connectivity, financial planning, revenue generation, coordination with the regions and stakeholders, and public input.
- **New Finance Opportunities:** HPTE continues to investigate new opportunities for creative finance for infrastructure. A highlight in 2017 was the consultation with the City of Durango and La Plata County about alternative finance and delivery possibilities for their infrastructure needs. On-going work efforts are under way to evaluate revenue potentials of Bustang parking management and establishment of a digital communications network.



HPTE FY 2017 Revenues and Expenses

Revenues and expenses of the HPTE are accounted for on a fiscal year basis. For FY 2017 (which ended on June 30, 2017), total unaudited revenues in Fund 537 were \$2,408,892 and expenses were \$1,825,841. For Fund 536, unaudited revenues were \$74,675,809 and expenses were \$21,640,987. The FY 2017 audited financial report will be posted on the HPTE website by the end of January 2018 at www.coloradoHPTE.com.

A current budget-to-actual through November 30, 2017, is attached as Appendix B to this report, and provides a snapshot of HPTE's FY 2018 budget. The HPTE's finances are audited each year as part of the state audit.

Recommended Statutory Changes for 2018

HPTE is not recommending any legislation for the 2018 session.



Appendices

Appendix A:

Project Summaries

OPERATIONAL EXPRESS LANES PROJECTS

I-25 Central/Downtown

Description	7 miles from Downtown Denver to US 36; two-lane reversible, barrier-separated. Single toll gantry.		
Delivery Method	Originally delivered as a bid-build project.		
Tolling Strategy	Single toll point Time-of-day rate setting		
AVI Low & High Rates	\$0.85 to \$5.10 Weekends: \$0.35		
LPT Low & High Rates	\$2.65 to \$10.00 Weekends: \$1.40 Truck surcharge: \$25		
Total Cost	\$217 million (1991 \$)		
Funding Sources	Federal	\$127.0	In 2004 there was \$2.8 million from FHWA Value Pricing Program for HOT conversion. Conversion cost total around \$9 million.
	RTD	\$54.0	
	CDOT	\$14.0	
	CCD	\$22.0	
Governance	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).		
Benchmarks and Delivery Date	Opened to toll-paying customers June 2, 2006. Became part of the US 36 P3 project in March 2014.		
Notes and History	Opened by RTD and CDOT as a bus lane w/HOV in the 1990s. 2004 CatEx for HOT conversion. Automated gate system for reversible lane access, closure, and sweep.		



OPERATIONAL EXPRESS LANES PROJECTS

US 36

Phase 1

Description 10.1 miles from Pecos Street to Interlocken Loop.
Two single lanes, buffer separated, operates 24/7.

Delivery Method Design-Build project delivery.

Total Cost \$317.9 million

Funding Sources TIGER Grant* \$10.0 * delivered by HPTE

TIFIA Loan* \$54.0

CDOT \$77.7

DRCOG \$46.6

RTD \$124.0

Local \$5.6

Delivery Date Open for tolling in July, 2015

Phase 2

Description 6.4 miles from Interlocken Loop to Table Mesa Drive. Two single lanes, buffer separated, 24/7.

Delivery Method P3 DBFOM project delivery.

Total Cost \$179.5 million

Funding Sources Private \$120.0

CDOT \$15.0

DRCOG \$15.0

RTD \$18.5

Local \$11.0

Delivery Date Open for tolling in March 2016.

Tolling Strategy 5 toll points in Phase 1; 2 toll points in Phase 2.

AVI Low & High Rates \$0.85 to \$7.90 (weekends \$0.35 to \$2.45)

LPT Low & High Rates \$1.40 to \$21.35 (weekends \$1.40 to \$8.90)

Truck Surcharge \$25

Governance Total Phase 1 and 2 cost is \$497.4 million
50-year Concession Agreement (CA) between Plenary Roads Denver and HPTE.
CDOT oversaw construction.
CA fully executed in June 2013, with financial close on February 2014. CA caps tolls for Phase 1 and Phase 2 at \$14.00 total.

Notes and History Originally built as a toll road (Boulder-Denver Turnpike) in 1951. Bonds were paid off and were tolls removed in 1967.
EIS began in 2003 and was completed in 2009.
Toll system upgrades and policy development create need for switchable transponder on all Express Lanes.
Regional commuter bike trail a significant design feature.

OPERATIONAL EXPRESS LANES PROJECTS

I-70 Mountain Express Lane

Description	10 miles eastbound from Empire Junction through Veterans Memorial Tunnels. One single lane, buffer separated, peak travel times only.		
Delivery Method	CM/GC project delivery.		
Tolling Strategy	<ul style="list-style-type: none"> • 3 toll points • Open during historic traffic peak travel days 	<ul style="list-style-type: none"> • Segmented tolling • Demand-based rate adjustments 	
Toll Rate Range	\$3.00 to \$30.00		
2017 AVI Base Rate	\$5.00 to \$6.00		
2017 LPT Base Rate	\$9.92 to \$11.50		
Total Cost	\$72.0 million		
Funding Sources	HPTE	\$24.6	
	CDOT	\$47.4	
Benchmarks and Delivery Date	Open for tolling in December 2015.		
Governance	Intra-Agency Agreement with CDOT/FHWA. Loan Agreement with Bank of America.		
Operational Notes	<p>Vehicles more than 25 feet long or more than two axles are not permitted in the Express Lane. All vehicles in the Express Lane, including HOV and motorcycles, will incur a toll charge. Registered public transit buses are allowed in the Lane and are exempt from toll charges.</p> <p>When not open, the lane functions as a breakdown/refuge shoulder; it also may be opened free of charge to help clear highway incidents.</p>		
Loan Repayment	The construction loan will be repaid through toll revenues.		
EL Traffic is Growing	<ul style="list-style-type: none"> • 2016: 42,600 vehicles per year • 8% of all I-70 Mountain Corridor vehicles choose the Express Lane, benefitting 92% of general-purpose lane traffic. • 60% use the lane to avoid sitting in traffic 	<ul style="list-style-type: none"> • 2017: 89,800 vehicles per year • 35% use the lane to get home sooner 	
I-70 Mountain Express Lane Benefits	<ul style="list-style-type: none"> • More consistent traffic flow • Faster incident clearance 	<ul style="list-style-type: none"> • Faster travel speeds • Reduced travel times 	



OPERATIONAL EXPRESS LANES PROJECTS

North I-25: US 36 to 120th Avenue

Description	6 miles from US 36 to 120 th Ave. Single lanes north and southbound, buffer separated, 24/7. Emphasis is on the extension of I-25 Express Lanes and regional express bus.	
Delivery Method	Design-Build project delivery	
Tolling Strategy	<ul style="list-style-type: none"> • 6 toll points • Segmented tolling • Tme-of-day rate schedule 	
AVI Low & High Rates	\$1.00 to \$3.00	
LPT Low & High Rates	\$3.58 to \$6.75	
Weekends	\$1.25 AVI; \$3.98 LPT	
Truck surcharge	\$25	
Total Cost	\$64.8 million	
Funding Sources	TIGER Grant	15.0
	Federal	32.37
	State	9.15
	Local	8.28
Benchmarks and Delivery Date	Open for tolling in July 2016.	
Governance	Inter-Agency Agreement between HPTE, CDOT, and RTD.	
Notes	<p>Express Lanes designed to fit within the existing road footprint; direct connect with the I-25 Central Express Lanes (southbound only during AM peak).</p> <p>Travel times in the Express Lanes have been reduced by 22%, and by 10% in the general-purpose lanes.</p> <p>Bustang has experienced a 71% increase in on-time arrivals into Downtown Denver.</p>	



PROJECT STATUS: DEVELOPMENT AND PLANNING SUMMARY

I-25 North 120th Avenue to E-470/Northwest Parkway

Project Description	5 miles from 120 th Avenue to E-470/Northwest Parkway. Single lanes northbound and southbound, buffer separated, 24/7. Focus on the extension of I-25 Express Lanes and regional express bus.	
Delivery Method	Design-Bid-Build project delivery.	
Tolling Strategy and AVI Low & High Rates	6 toll points. Segmented tolling. Toll schedule to be determined.	
Total Cost	\$97.5 million	
Funding Sources	CDOT	\$75.5
	HPTE	\$22.0
	(pending approval)	
Governance	Intra-Agency Agreement with CDOT. Loan Agreement with Bank of America.	
Benchmarks and Delivery Date	Project is currently being constructed, and will open for tolling in early 2019.	
Notes and History	Project will widen approximately 16 feet to 18 feet 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.	

I-25 North Johnstown to Fort Collins

Project Description	14 miles north from Johnstown (SH 402) to Fort Collins (SH 14). Improvements will expand capacity via an Express Lane, replaced or expanded bridges, and new pedestrian and bike access.	
Delivery Method	Design-Build project delivery.	
Tolling Strategy and AVI Low & High Rates	Final design and toll schedule to be determined; 6 tolling points are anticipated.	
Total Cost	\$302 million	
Funding Sources	TIGER	\$15.0
	Federal	\$30.0
	CDOT	\$167.0
	Local	\$55.0
Governance	Intra-Agency Agreement with CDOT. Expected HPTE revenue-backed loan agreement.	
Benchmarks and Delivery Date	Project is currently in the Design Build procurement stage; construction is anticipated to start in early 2018, open for tolling in late 2021.	
Notes and History	Entire northern corridor costs about \$2.2 billion; a phased approach to corridor improvements is being implemented. Under a traditional funding approach, this project would not be built until 2035.	

PROJECT STATUS: DEVELOPMENT AND PLANNING SUMMARY

South I-25 Monument to Castle Rock

Project Description	18 miles from Monument to Castle Rock. To be widened from four to six lanes.		
Delivery Method	CM/GC project delivery.		
Tolling Strategy and AVI Low & High Rates	To be determined.		
Total Cost	\$350 million		
Funding Sources	CDOT	\$250.0	INFRA (requested) \$65.0 Local \$35.0
Governance	To be determined.		
Benchmarks and Delivery Date	Project is currently under development. Environmental study and stakeholder participation are underway. HPTE is assisting with Traffic & Revenue analysis.		
Notes and History	Accelerated project delivery is a top goal. NEPA completion and construction ready late 2018.		

C-470 I-25 to Wadsworth Boulevard

Project Description	12.5 miles from I-25 to Wadsworth Boulevard. Generally two single lanes, buffer separated, 24/7.		
Delivery Method	Design-Build project delivery.		
Tolling Strategy and AVI Low & High Rates	7 toll points. Time-of-day toll schedule to be determined.		
Total Cost	\$276 million		
Funding Sources	CDOT	\$47.8	Local \$10.0 HPTE \$161.7 TIFIA \$106.9
Governance	Intra-Agency Agreement with CDOT. Loan Agreement and Master Trust Indenture with TIFIA.		
Benchmarks and Delivery Date	Will open for tolling in 2019.		
Notes and History	Project includes full reconstruction of existing pavement, new auxiliary lanes and reconfigured road geometry. No HOV option offered.		

Central 70 I-25 to Chambers

Project Description	10 miles from I-25 to Chambers Road.		
Delivery Method	P3 project delivery. Kiewit Meridiam Partners is the selected developer.		
Tolling Strategy and AVI Low & High Rates	Final Express Lanes design and toll schedule to be determined.		
Total Cost	Approximately \$1.2 billion		
Funding Sources	Bridge Enterprise	\$850	PABs \$121 Private Equity \$ 64 TIFIA \$416
Governance	Project Agreement sets project scope of work and operational requirements.		
Benchmarks and Delivery Date	Currently in early design stage.		
Notes and History	Financial close in late December 2017. Construction is expected to start in 2018. Project is expected to open in 2022.		

Appendix B:

HPTE Budget to Actual as of November 30, 2017 - Preliminary, Unaudited

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

Fiscal Year 2017-18 Budget to Actual									
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536									
Line	Expense by Corridor	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Quarter 1	Actual Oct17	Actual Nov17	Year-to-Date	Remaining Budget
1	U.S. 36 Managed Lanes (Cost Center T8620-536) Revenue								
2	Fiscal Year 2017-18 Revenues								
3	Express Lanes Advertising Reimbursement From Plenary	\$ 70,000			\$ 70,000	\$ -	\$ -	\$ 70,000	\$ -
4	Interest Earnings	175,000			76,795	37,950	38,354	153,100	21,900
5	Annual Concession Management Fee	400,000			417,275	-	-	417,275	(17,275)
6	Total FY 2017-18 U.S. 36 Available Revenue	\$ 645,000			\$ 564,070	\$ 37,950	\$ 38,354	\$ 640,375	\$ 4,625
7	Additional Budget from FY 2016-17 Roll Forward	3,637,247							
8	Total Current Available FY 2017-18 Operating Budget	\$ 4,282,247							
9	Fiscal Year 2017-18 Expenses								
10	CDOT Staff Consulting		\$ 15,000	\$ -	\$ 2,452	\$ 3,354	\$ 1,465	\$ 7,271	\$ 7,729
11	Project Oversight		400,000	401,649	34,085	17,864	30,756	484,355	(84,355)
12	Toll Processing Oversight		200,000	-	-	-	-	-	200,000
13	Annual Audit		5,100	-	-	167	-	167	4,933
14	Attorney General Fees		10,000	-	117	-	118	235	9,765
15	Miscellaneous Corridor Studies		100,000	38,315	21	-	-	38,336	61,664
16	Total U.S. 36 FY2017-18 Expenses		\$ 730,100	\$ 439,964	\$ 36,675	\$ 21,385	\$ 32,339	\$ 530,363	\$ 199,737
17	U.S. 36 Remaining Balance	\$ 3,552,147							
18									
19	I-25 North Managed Lanes (Cost Center T8630-536) Revenue								
20	Fiscal Year 2017-18 Revenues								
21	Toll Revenue	\$ 10,896,066			\$ 1,800,897	\$ 651,031	\$ 579,418	\$ 3,031,346	\$ 7,864,720
22	Transponder Revenue	450,000			141,303	50,275	57,095	248,673	201,327
23	Interest Earnings	1,500			371	867	453	1,691	(191)
24	I-25 North Loan Funds for Debt Service Payment	470,237			470,237	-	-	470,237	-
25	Total I-25 North Managed Lanes FY2017-18 Revenue	\$ 11,817,803			\$ 2,412,808	\$ 702,173	\$ 636,965	\$ 3,751,947	\$ 8,065,856
26	Fiscal Year 2017-18 Expenses								
27	I-25 North Segment III Loan Payment		\$ 470,237	\$ -	\$ (253,205)	\$ -	\$ 470,237	\$ 217,032	\$ 253,205
28	CDOT Staff Consulting		15,000	-	907	448	473	1,828	13,172
29	Attorney General Fees		10,000	-	-	-	-	-	10,000
30	General Reimbursable Expenses and Toll Processing Costs		2,330,284	206,000	340,818	9,574	170,711	727,103	1,603,181
31	Corridor Operations & Maintenance		500,000	-	457	-	391	848	499,152
32	Note Registrar		1,000	-	-	-	-	-	1,000
33	Total I-25 North Managed Lanes FY2017-18 Expenses		\$ 3,326,521	\$ 206,000	\$ 88,977	\$ 10,023	\$ 641,812	\$ 946,812	\$ 2,379,709
34	I-25 North Remaining Balance	\$ 8,491,282							
35									
36	I-70 West Mountain Express Lanes (MEXL) (Cost Center T8640-536)								
37	Fiscal Year 2017-18 Revenues								
38	Toll Revenue	\$ 1,938,285			\$ 562,331	\$ 139,164	\$ 92,800	\$ 794,294	\$ 1,143,991
39	Interest Earnings	1,000			106	164	133	403	597
40	MEXL Loan Funds for Debt Service Payment	697,500			697,500	-	-	697,500	-
41	FY2016-17 Rollover	463,555			-	-	-	-	463,555
42	Total MEXL FY2017-18 Revenue	\$ 3,100,340			\$ 1,259,937	\$ 139,327	\$ 92,933	\$ 1,492,197	\$ 1,608,143
43	Fiscal Year 2017-18 Expenses								
44	MEXL Loan Payment		\$ 697,500	\$ -	\$ (375,577)	\$ -	\$ 697,500	\$ 321,923	\$ 375,577
45	CDOT Staff Consulting		15,000	-	4,148	53	174	4,375	10,625
46	Attorney General Fees		10,000	-	-	-	-	-	10,000
47	General Reimbursable Expenses and Toll Processing Costs		172,264	-	52,090	167	5,583	57,840	114,424
48	Corridor Operations & Maintenance		383,625	-	(14,629)	-	-	(14,629)	398,254
49	Note Registrar		1,000	-	-	-	-	-	1,000
50	Total MEXL FY2017-18 Expenses		\$ 1,279,389	\$ -	\$ (333,968)	\$ 219	\$ 703,257	\$ 369,509	\$ 909,880
51	MEXL Remaining Balance	\$ 1,820,951							
52									
53	C-470 Express Lanes (Cost Center T8650-536)								
54	Fiscal Year 2017-18 Revenues								
55	C-470 Bond Proceeds for Debt Service	\$ 8,500,000			\$ 8,500,000	\$ -	\$ -	\$ 8,500,000	\$ -
56	Total C-470 FY2017-18 Revenue	\$ 8,500,000			\$ -	\$ -	\$ -	\$ 8,500,000	\$ -
57	Fiscal Year 2017-18 Expenses								
58	Bond Debt Service		8,500,000	-	(382,016)	-	-	(382,016)	8,882,016
59	Bond Cost of Issuance		-	-	(2,277,497)	-	(70,000)	(2,347,497)	N/A
60	Total C-470 FY2017-18 Expenses		\$ 8,500,000	\$ -	\$ (2,277,497)	\$ -	\$ (70,000)	\$ (2,729,513)	N/A
61	C-470 Remaining Balance	\$ -							
	Total Fund 536 Revenues		\$ 27,700,390						
	Total Fund 536 Expenses		\$ 13,836,010						
	Remaining Unbudget Funds		\$ 13,864,380						
	MEXL Loan Balance		\$ 4,133,859						
	Segment III Loan Balance		\$ 21,011,174						
	C-470 Bond Proceeds Balance		\$ 139,766,199						
	Cash Balance As of November 30, 2017		\$ 6,172,817						

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 53

Fiscal Year 2017-18 Budget to Actual									
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537									
Line	Operations Expenses	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Quarter 1	Actual Oct17	Actual Nov17	Year-to-Date	Remaining Budget
1	Fiscal Year 2017-18 Revenue								
2	Fee for Service	\$ 5,169,500			\$ 4,774,500	\$ 395,000	\$ -	\$ 5,169,500	\$ -
3	Interest Earnings	25,000			4,355	5,103	7,585	17,043	7,957
4	Reimbursement from Fund 536 for HPTE Staff	-			1,971	3,603	1,516	7,089	(7,089)
5	Total FY 2017-18 Operating Revenue	\$ 5,194,500			\$ 4,780,826	\$ 403,706		\$ 5,193,632	\$ 868
6	Additional Budget from FY 2016-17 Roll Forward	1,851,835							
7	Total Current Available FY 2017-18 Operating Budget	\$ 7,046,335							
8	Fiscal Year 2017-18 Expenses								
9	Administrative Cost Center (T8700-537)								
10									
11	Program Operations								
12	HPTE Staff Costs	\$ 958,900	\$ -	\$ -	\$ 148,496	\$ 69,003	\$ 71,453	\$ 288,952	\$ 669,948
13	CDOT Staff Consulting	100,000	-	-	29,517	15,004	7,095	51,616	48,384
14	Attorney General	90,000	-	-	6,820	3,547	3,495	13,861	76,139
15	Annual Accounting & Audit Services	55,200	15,517	-	5,785	500	-	21,802	33,398
16	Board Expenses	18,400	-	-	1,365	2,159	156	3,680	14,720
17	Staff Training and Certifications	45,000	-	-	-	-	-	-	45,000
18	Administrative and Office Needs	12,000	-	-	3,828	137	2,892	6,857	5,143
19	Conferences and Industry Memberships	10,000	-	-	6,749	296	-	7,045	2,955
	Transportation Commission Loan Repayment	1,500,000	-	-	-	1,500,000	-	1,500,000	-
20	Total Program Operations	\$ 2,789,500	\$ 15,517	\$ -	\$ 202,561	\$ 1,590,645	\$ 85,090	\$ 1,893,812	\$ 895,688
21									
22	Program Planning & Development								
23	Program Management	\$ 100,000	\$ 27,445	\$ -	\$ -	\$ -	\$ 23,005	\$ 50,450	\$ 49,550
24	Express Lanes Communications and Public Affairs Support	422,000	21,795	-	19,902	35,018	22,123	98,838	323,162
25	P3 Advisor	300,000	-	-	-	-	-	-	300,000
26	Toll Operations Advisor	200,000	435,202	-	12,172	14,476	-	461,851	(261,851)
27	Professional and Legal Services	500,000	476,768	-	307,579	3,991	9,912	798,250	(298,250)
28	Surveillance and Ratings Fees	150,000	-	-	-	-	-	-	150,000
29	Strategic Partnerships and CDOT Project Support	200,000	200,000	-	-	-	1,332	201,332	(1,332)
30	Aconex Document Management System	224,000	-	-	115,000	-	-	115,000	109,000
31	Express Lanes Master Plan	760,000	-	-	-	-	-	-	760,000
32	Express Lane Project Development Support	1,200,000	862,279	-	22,892	37,495	43,381	966,047	233,953
33	In and Out of State Travel	18,000	-	-	5,672	2,096	365	8,133	9,867
34	Miscellaneous	182,835	-	-	-	-	-	-	182,835
35	Total Program Planning & Development	\$ 4,256,835	\$ 2,023,489	\$ -	\$ 483,217	\$ 93,076	\$ 100,118	\$ 2,699,900	\$ 1,556,935
36	Total FY 2017-18 Operating Expenses	\$ 7,046,335	\$ 2,039,005	\$ -	\$ 685,778	\$ 1,683,721	\$ 185,208	\$ 4,593,712	\$ 2,452,623
37	Total FY 2017-18 Remaining Balance	\$ (0)							
		Total Fund 537 Revenues \$	7,046,335						
		Total Fund 537 Expenses \$	7,046,335						
		Remaining Unbudgeted Funds \$	(0)						
		Cash Balance As of November 30, 2017	\$	4,142,649					
		Transportation Loan Principal Balance	\$	4,104,167					

Appendix C:

Glossary of Abbreviations and Acronyms

AADT	Annual Average Daily Traffic	KMP	Keiwit Meridiam Partners
AASHTO	American Association of State Highway Transportation Officials	LPT	License Plate Toll
AVI	Automatic Vehicle Identification	MOU	Memorandum of Understanding
CA	Concession Agreement	MPO	Metropolitan Planning Organization
CBE, BE	Colorado Bridge Enterprise	NEPA	National Environmental Policy Act
CDOT	Colorado Department of Transportation	OMPD	Office of Major Project Development
CM/GC	Construction Manager/General Contractor	P3, PPP	Public Private Partnership
CSP	Colorado State Patrol	PAB	Private Activity Bonds
DBFOM	Design Build Finance Operate Maintain	PRD, Plenary	Plenary Roads Denver
DRCOG	Denver Regional Council of Governments	RTD	Regional Transportation District
EA	Environmental Assessment	SH	State Highway
EB	Eastbound	TC	Transportation Commission
EIS	Environmental Impact Study	TIFIA	Transportation Infrastructure Finance and Innovation Act
EL	Express Lanes	TIGER	Transportation Investment Generating Economic Recovery
ELMP	Express Lanes Master Plan	TRB	Transportation Research Board
FASTER	Funding Advancement for Surface Transportation and Economic Recovery, 2009	USDOT	United States Department of Transportation
FHWA	Federal Highway Administration	WB	Westbound
FY	Fiscal Year		
HOV, HOV3	High Occupancy Vehicle, HOV with 3 occupants		
HPTE, Enterprise	High Performance Transportation Enterprise		
HSR	Hard Shoulder Running		
IAA	Inter-Agency Agreement Intra-Agency Agreement		
INFRA	Infrastructure for Rebuilding America		