

2019 ANNUAL REPORT



PARTNER. INNOVATE. ACCELERATE.

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Dear Members of Colorado's General Assembly:

This Annual Report describes the activities and accomplishments of the High Performance Transportation Enterprise (HPTE) during 2019, a busy year for the HPTE team as we worked to address 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 on U.S. Highway 36 (US 36), Interstate 25 (I-25), and Interstate 70 (I-70) Mountain Express Lane (eastbound). In 2020, HPTE will continue to build extra capacity for Express Lanes operations and help develop critical corridor projects.

Highlights for HPTE in 2019 include:

- **Breaking ground** on 25 miles of Express Lanes across two major corridors: I-70 Mountain Express Lane (westbound) and I-25 North (Berthoud to Johnstown).
- **Developing the Express Lanes Master Plan** to serve as a comprehensive, long-term, strategic road map for the prioritization, planning, and development of future Express Lanes projects to proactively prepare for Colorado's needs.

The operational success of Express Lanes projects is demonstrated by improved trip reliability and travel speeds, improved congestion management, reduced delays, and transit benefits, as noted below:

- **High-Occupancy Vehicles (HOV) 3+**—On average, 18-percent of all transactions in 2019 were HOV3+ across the Express Lanes Network. An estimated 2.4 million free trips were taken by HOV3+ users in 2019.
- **Transit**—Colorado Department of Transportation's (CDOT's) regional bus service, Bustang, reports a 70-percent improvement in on-time arrivals, mostly gained from I-25 North Express Lanes (US 36 to 120th Avenue).
- **US 36 Express Lanes**—Regional Transportation District's (RTD's) increased Flatiron Flyer service on the US 36 corridor has led to a 60-percent increase in ridership (8,000 in 2015 to over 13,000 in 2019). US 36 sees more than 3 million annual transit bus trips, which helped reduce 46.5 million vehicle miles traveled, which is equal to approximately 19,337 metric tons of CO₂ emissions.
- **Mountain Express Lane (eastbound)**—During the 2018/2019 winter season, almost 9-percent of the traveling public chose to pay a toll to use the Express Lane, which benefited the remaining 91 percent of travelers who used the corridor for free by relieving congestion.

From 2017 to 2018, Colorado's annual population growth rate was 1.4-percent —the 7th highest in the nation. Growth across Colorado 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 projects has never been greater. In 2020, HPTE looks forward to continuing to explore innovative finance opportunities and accelerating the delivery of projects.

We want to hear from you. We invite you to contact us with your comments, questions, and ideas by emailing us at dot_hppte@state.co.us, or calling 303-757-9380.

Sincerely,


Nick Farber, HPTE Director


Shannon Gifford, HPTE Board Chair

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TABLE OF CONTENTS

Highlights from 2019	4
10 Years of Making Coloradans' Commutes Better	5
HPTE Overview	7
Express Lanes Network	11
Express Lanes Network Map	12
Express Lanes in Operation	13
Express Lanes Under Construction	19
Summary of Additional 2019 Activities	27
Strategic Planning: Express Lanes Master Plan	28
Communications and Public Outreach	30
Toll Adjustment Process	33
Improvements to Safety and Enforcement	35
HPTE Governance	36
Building HPTE Technical Capacity	37
Budget and Finance	38
Revenues and Expenses	41
Summary of Fund 536	43
Summary of Fund 537	43
Recommended Statutory Changes for 2020	43
Appendices	45
Appendix A: Summary of Express Lanes Projects	47
Appendix B: HPTE Fiscal Year 2018-2019 Budget to Actual	58

HIGHLIGHTS FROM 2019

GROUNDBREAKING EVENTS

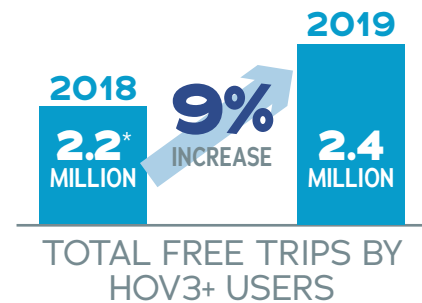
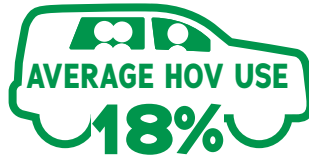
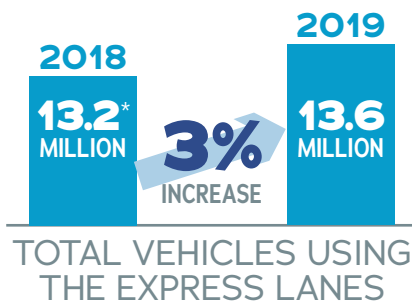


I-70 Mountain Express Lane
Westbound
Empire Junction to Veterans Memorial Tunnels



I-25 North
Berthoud to Johnstown

EXPRESS LANES NETWORK USAGE



STRATEGIC PLANNING



EXPRESS LANES MASTER PLAN DEVELOPED

PUBLIC OUTREACH AND COMMUNICATIONS



2 MEDIA CAMPAIGNS
37 million media impressions

SAFETY

EDUCATION:
'When It Matters Most'



3 PUBLIC-PRIVATE PARTNERSHIP AWARDS

* The number of vehicles using the Express Lanes in 2018 was updated using improved data collection and analysis methods. This approach provides increased accuracy and reliability for HPTE reports.

10 YEARS OF MAKING COLORADANS' COMMUTES BETTER

Since it was created in 2009, HPTE has been building its capacity for Express Lanes operations. HPTE currently has 68 lane miles of Express Lanes in operation and 155 lane miles of Express Lanes under construction.

Express Lanes increase roadway capacity and help manage congestion on Colorado highways by adding lanes that provide a choice to drivers.

Colorado's Express Lanes work for everyone—those who choose not to pay and stay in the non-tolled general purpose lanes and Express Lanes customers. Express Lanes benefits include:

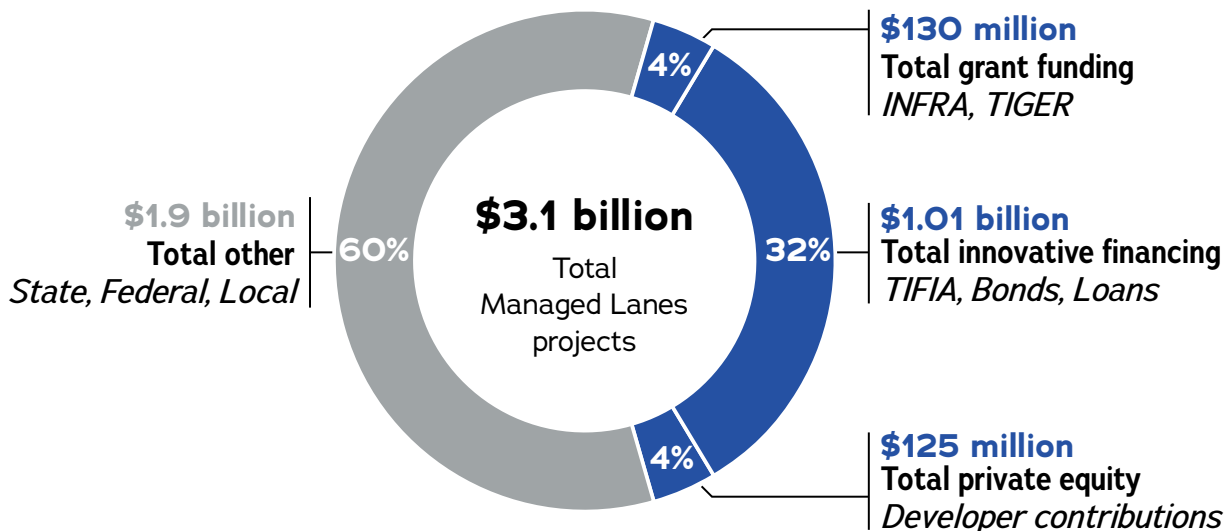
- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

EXPRESS LANES FINANCING

Express Lanes have led to the accelerated delivery of over \$3 billion in highway projects throughout Colorado. If not for the tolling component of Express Lanes, these projects would have been either significantly delayed, delivered with a significantly reduced scope, or advanced at the expense of other CDOT projects throughout Colorado.

PROJECT FINANCING SECURED THROUGH MANAGED LANES

\$1.27 billion (41%) secured through use of Managed Lanes:



*Timeline:***10 YEARS OF MAKING COLORADANS' COMMUTES BETTER***2011 to 2014***HPTE CLOSES FIRST PUBLIC-PRIVATE PARTNERSHIP**

- HPTE closed its first Public-Private Partnership (P3) with Plenary Roads Denver (PRD), which was also the country's first multimodal P3 agreement, on US 36, and worked with CDOT to develop new Express Lanes on I-25 North from US 36 to 120th Avenue.
- Since then, 68 miles of Express Lanes opened in Colorado, with an additional 155 miles becoming operational by 2023.

*2009***HPTE CREATED**

- HPTE was created under Senate Bill 09-109 (FASTER) to aggressively seek out opportunities for creative and efficient means of financing surface transportation projects.

*2015***SWITCHABLE HOV TRANSPONDERS INTRODUCED AND US 36 (PHASE 1) EXPRESS LANES OPEN**

- Switchable HOV Transponders introduced to allow carpools to use the Express Lanes for free. Nearly 200,000 Switchable HOV Transponders have been distributed to date.
- The first phase of the US 36 Express Lanes Project opened, as well as the eastbound I-70 Mountain Express Lane from Empire to Idaho Springs.
- State Audit Reports HPTE's US 36 Express Lanes project provided best value for taxpayers.

*2016***US 36 EXPRESS LANES PROJECT COMPLETED 20 YEARS EARLY BECAUSE OF P3 MODEL**

- The result is a truly multimodal system with options for commuting that includes carpooling; bus rapid transit (BRT); the option to pay a toll in the Express Lane; a commuter bikeway; and the first Diverging Diamond Interchange in the Denver metro area, which has eliminated fatal accidents at the McCaslin Boulevard and US 36 interchange.
- The Flatiron Flyer BRT on US 36 also helps improve travel times. Since opening in 2016, Flatiron Flyer daily ridership increased by nearly 60 percent, with an 8.5 percent ridership increase in 2017-2018.

*2017***TRANSITION FROM HOV2 TO HOV3+ AND CLOSED ON LOAN FOR THE CENTRAL 70 PROJECT**

- The Express Lanes transitioned from HOV2 to HOV3+, encouraging the movement of more people, but in fewer vehicles.
- HPTE closed on the state's second P3 (\$1.3 billion Central 70 project)—the largest project in CDOT history.
- HPTE closed on C-470 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan and toll-backed revenue bonds.

*2018***LARGEST PROJECT IN CDOT HISTORY AND TWO OTHER MAJOR PROJECTS BREAK GROUND**

- Three project groundbreakings: Central 70, I-25 North (Johnstown to Fort Collins), and I-25 South Gap (Monument to Castle Rock). All three of these projects will add Express Lanes next to the general purpose lanes and will make other improvements to aging infrastructure along these corridors.

*2019***CONSTRUCTION BEGINS ON I-25 NORTH AND I-70 MOUNTAIN EXPRESS LANE**

- Two project groundbreakings: I-25 North (Berthoud to Johnstown) and I-70 Mountain Express Lane (westbound).
- HPTE Board of Directors adopted new policies on Toll Rate Setting and Unsolicited Proposals.



LEFT

TOLL

EXPRESS
LANE
ENTRANCE
1/2 MILE

EXPRESS LANE

ExpressToll

TOLL TO

Mc Caslin Blvd

\$0.35

West Flatiron
Crossing Dr

\$0.70

HOV 3+ USE

ExpressToll+

HPTE Overview

GOVERNING LEGISLATION

HPTE's Mission

- **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 HPTE in 2009 as an independent, government-owned business within CDOT.

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. Among other benefits, it has the statutory power to impose tolls and other user fees, to issue bonds, and to enter into contracts with public and private entities to facilitate P3s.

HPTE is an “enterprise” for purposes of Section 20 of Article X of the State Constitution as long as it retains the authority to issue revenue bonds and receives less than 10 percent of its total revenues in grants from state and local governments. HPTE operates as a government-owned business within CDOT but is overseen by a separate Board of Directors that includes external stakeholders from four geographic regions appointed by the Governor.

FASTER requires HPTE to issue a report of its activities for the previous year to the General Assembly by February 15, 2020, with the report posted to the HPTE website no later than January 15, 2020. This report fulfills that requirement and can be found at www.coloradoHPTE.com.

RAPID POPULATION GROWTH AND NEED FOR ACTION

From 2017 to 2018, Colorado's population grew by 1.4 percent, or about 77,000 new residents, according to the State Demographer's Office. This growth is due to 63,700 births, 38,200 deaths, and 52,200 net immigrants.

In 2018, Colorado's growth rate was the seventh highest in the nation. This rapid population growth puts enormous pressure on the aging transportation infrastructure. Population growth, coupled with budget realities, significantly impacts the state's ability to maintain and expand the transportation system. Finding solutions to these challenges is critical.

Colorado's 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 Colorado's population points to even greater congestion in the decades ahead unless innovative ways to accelerate key projects are pursued.

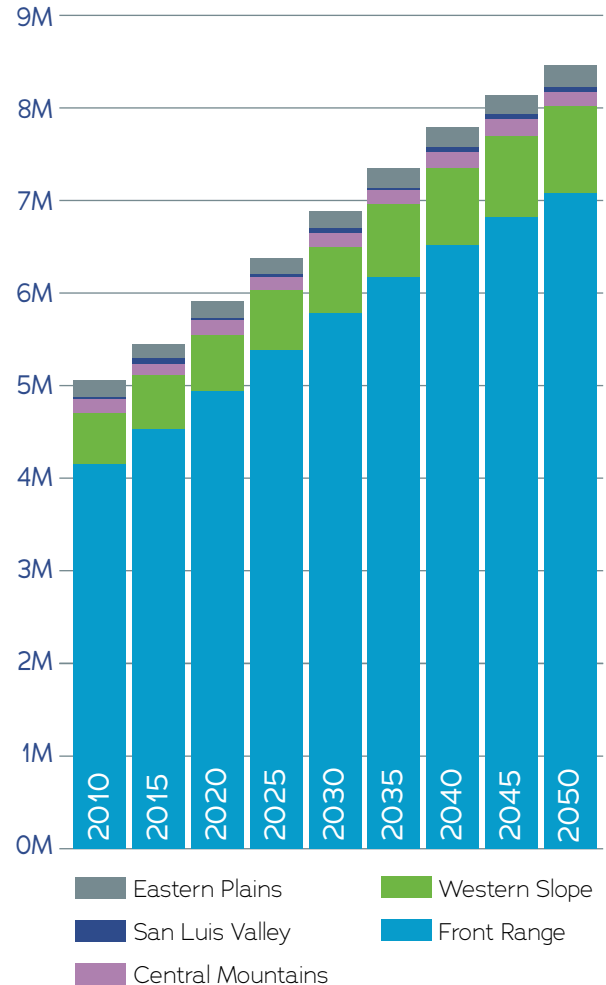
HPTE GOVERNANCE: BOARD MEMBERS AND MEETINGS

The HPTE Board of Directors consists of three members of the Transportation Commission (TC) and four members appointed by the Governor from each of the following geographic areas: (1) the planning area of the Denver Regional Council of Governments (DRCOG), (2) the planning area of the North Front Range Metropolitan Planning Organization (NFRMPO), (3) the planning area of the Pikes Peak Area Council of Governments (PPACG), and (4) the I-70 Mountain Corridor area.

After eight years of dedicated service to the HPTE Board, Chair Marostica and Director Gilliland stepped down from the Board in 2019, and were replaced by Director Gutierrez (NFRMPO) and Director Stuart (TC), respectively. During the July and September board meetings Mr. Marostica and Ms. Gilliland were presented with awards in recognition of their many years of service to the State of Colorado. Director Farber, HPTE Board Members, and HPTE staff thanked Mr. Marostica and Ms. Gilliland for their leadership and guidance over their many years serving on the HPTE Board.

During the October board meeting, a vote was conducted to determine the new Chair and Vice-Chair of the HPTE Board of Directors, per HPTE Bylaws (2014). Shannon Gifford was unanimously elected to the position of Chair of the HPTE Board of Directors, and Margaret Bowes was unanimously elected as Vice-Chair.

COLORADO POPULATION FORECAST BY REGION 2010-2050



Source: Colorado State Demography Office

IMPORTANT CONSIDERATIONS IN PRIVATE INVESTMENTS AND ALTERNATIVE FINANCING

- 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 OF DIRECTORS

Board Members	Region	Term Expires
Chair: Shannon Gifford	Transportation Commission	At will of Transportation Commission
Vice-Chair: Margaret Bowes	I-70 Mountain Corridor	10/2023
Travis Easton	PPACG Planning Area	10/2021
Cecil Gutierrez	NFRMPO Planning Area	10/2023
Anastasia Khohkhryakova	DRCOG Planning Area	10/2021
Karen Stuart	Transportation Commission	At will of Transportation Commission
Rocky Scott	Transportation Commission	At will of Transportation Commission

The HPTE Board of Directors generally meets at 10:00 a.m. on the third Wednesday of every month at CDOT Headquarters (2829 W. Howard Place, Denver). These meetings are open to the public under the Colorado Open Meetings Law, and citizens are welcome to attend and participate. HPTE’s enabling statute requires that the Board meet at least eight times per year. In 2019, the HPTE Board of Directors met eleven times.

HPTE BOARD OF DIRECTORS GOVERNANCE DOCUMENTS

- [HPTE Unsolicited Proposal Policy](#) (2019)
- [HPTE Tolling Policy](#) (2019)
- [P3 Management Manual](#) (2017)
- [HPTE Excess Revenue Guidelines](#) (2017)
- [HPTE Budget Process and Reporting Guidelines](#) (2016)
- [HPTE First Amended Transparency Policy](#) (2015)
- [Open Records Policy Relating to P3](#) (2014)
- [HPTE Bylaws](#) (2014)
- [CDOT and HPTE Memorandum of Understanding](#) (2013)
- [Procurement Guidelines](#) (2011)

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



Express Lanes Network

EXPRESS LANES IN OPERATION

Express Lanes are tolled lanes that run adjacent to the free general purpose lanes. Express Lanes increase roadway capacity and help manage congestion on Colorado highways by adding lanes that provide a choice to drivers.

Anyone can use Express Lanes. There are simply different ways to travel them. Users have a choice: they can ride the bus, carpool with three or more occupants, or ride a motorcycle to use the lanes for free (with the exception of the I-70 Mountain Corridor and C-470). Vehicles that do not meet the HOV requirements can choose to pay a toll to use the lanes.

Colorado’s Express Lanes work for everyone—those who choose not to pay and stay in the non-tolled general purpose lanes and Express Lanes customers. Express Lanes benefits include:

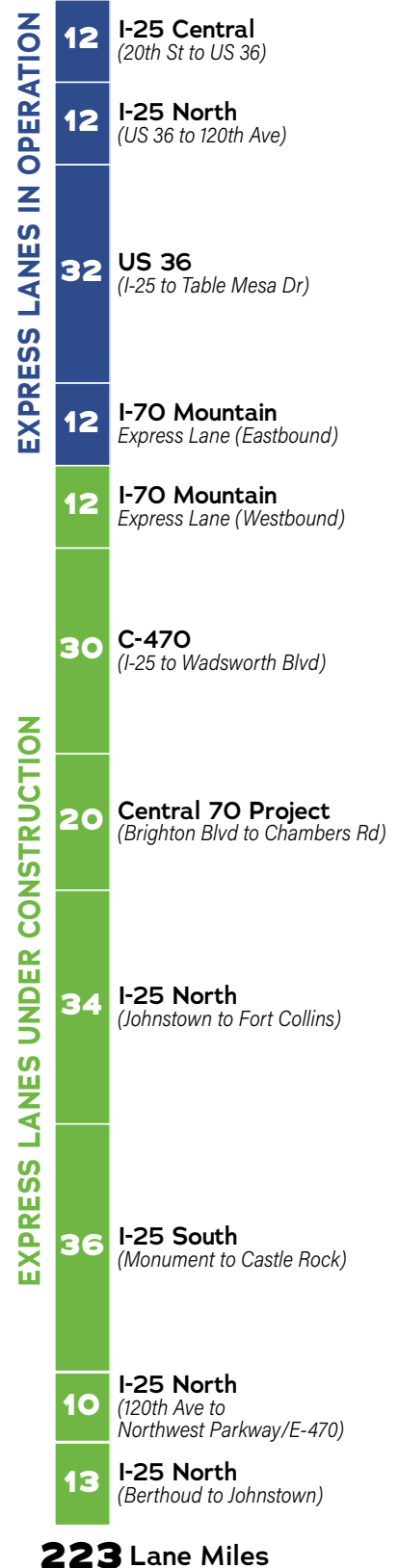
- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

Since 2015, HPTE has been building its capacity for Express Lanes operations. It currently has 68 lane miles of Express Lanes in operation and 155 lane miles of Express Lanes under construction. The figure on the right provides the lane miles of operational Express Lanes in Colorado, as well as those currently under construction. For comparison, CDOT maintains 23,000 total lane miles of highway in Colorado.

As the operator of the Express Lanes Network, HPTE oversees operations, maintenance, and performance. A team of traffic operations managers and technicians, maintenance crews, and data analysts partner with HPTE to improve mobility in congested corridors. Tasks include, but are not limited to, developing traffic and revenue analyses, monitoring Express Lanes traffic, working with ExpressToll to waive and/or void tolls, and coordinating with CDOT on maintenance issues.

HPTE operates and maintains the I-70 Mountain Express Lane (eastbound), as well as the Express Lanes on I-25 North. Plenary Roads Denver (PRD) operates and maintains US 36 and I-25 Central Express Lanes and HPTE provides oversight of those activities.

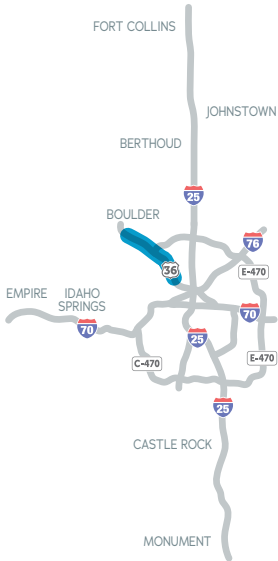
LANE MILES OF EXPRESS LANES





US 36 EXPRESS LANES—I-25 TO TABLE MESA DRIVE

Weekday Commute Times Improved



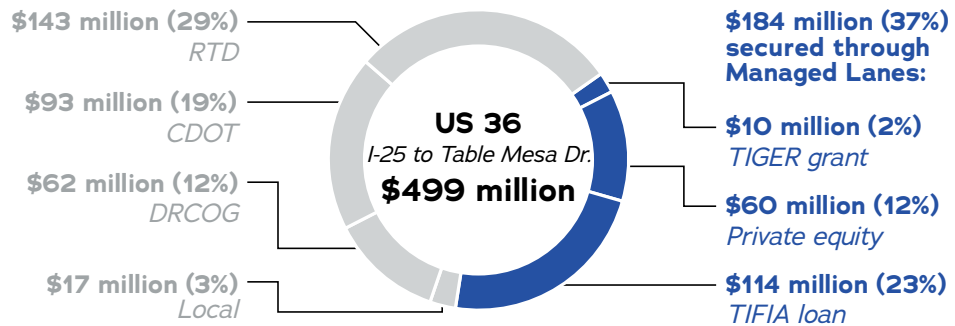
The US 36 Express Lanes project, which spans 32 miles to connect Boulder and Denver, was HPTE's first P3 project. It is a model of regional cooperation for other major corridors. The US 36/I-25 Express Lanes opened the first phase (Pecos Street to Interlocken Loop) in 2015, and then the second phase (Interlocken Loop to Table Mesa Drive) in 2016. The \$499 million project was funded by multiple sources and included a TIFIA Loan (\$114 million) secured through HPTE. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

PRD operates, maintains, and collects the tolls on US 36, while HPTE owns the road and provides oversight management of the Concession Agreement with PRD. The Express Lanes are free for motorcycles and for carpoolers with at least three individuals per vehicle. Other drivers can use the lanes if they pay a toll that varies depending on the time of day. Express buses, such as RTD's Flatiron Flyer service, also have access to the Express Lanes free of charge.

Up to **16% of vehicles** are using Express Lanes during peak periods (morning/afternoon)

The more than **3 million** annual transit bus trips between 2015 and 2018 have resulted in a reduction of **46.5 million** vehicles miles traveled, and approximately 19,337 metric tons of CO₂ emissions

FINANCING



WHAT IS THE AGREEMENT WITH PRD?

A P3 procurement process was initiated in 2012. CDOT and HPTE selected and entered into a 50-year contractual agreement in 2013 with PRD. PRD was responsible for the design and construction of Phase 2 of the project, and operations and maintenance of Phase 1 and Phase 2 of US 36 Express Lanes and the Central I-25 Express Lanes that connect US 36 to downtown Denver. PRD and HPTE employed a sophisticated arrangement consisting of four tranches of debt on two liens in addition to the Sponsor's Equity. As part of this financing package, PRD assumed HPTE's existing obligations from the project's first phase, a \$54 million TIFIA loan, and issued approximately \$20 million of additional parity private activity bonds. PRD also has entered into a new \$60 million TIFIA loan. Finally, PRD issued approximately \$20 million of subordinate debt and is contributing additional equity to the project.

PRD has a 50-year contract to operate and maintain US 36 and US 36 Express Lanes, as well as I-25 Central Express Lanes. PRD's obligations include routine and lifecycle maintenance (replacement and rehabilitation) of US 36 Express Lanes and the existing I-25 Central Express Lanes, as well as routine maintenance in the four general purpose lanes and the bus on shoulder lanes. Routine maintenance includes minor repairs and snow and ice removal. PRD is also responsible for tolling operations on the US 36 and I-25 Central Express Lanes.

US 36 EMERGENCY REPAIRS

On Friday, July 12, 2019, crews closed eastbound US 36 between Wadsworth Boulevard and Church Ranch Boulevard after large cracks formed on the highway due to settlement issues. Kraemer North America was selected to rebuild the highway. The work included drilling concrete caissons down into bedrock and placing a geofoam material behind the retaining wall in place of the previous dirt backfill. Geofoam is a lightweight backfill that has been used effectively in similar situations with settlement issues. The material is lightweight, which means it reduces pressure and stress on the underlying soil. More than 6,000 blocks of geofoam were used during the rebuild.

After all of the geofoam was installed, crews installed more than 100 concrete caissons, which were drilled down to bedrock to ensure the stability of the wall. Crews worked around the clock to restore US 36 to its original configuration with three lanes in each direction on Friday, October 4, 2019.

Work on the wall and installation of the 77 wall panels, permanent bike path configuration, and fence work is expected to be completed in January 2020.

The investigation into what caused the failure is expected to last into early 2020. At the time of print, HPTe is awaiting a final report from its forensic engineer.

PUBLIC INFORMATION AND CONGESTION MANAGEMENT

The public information team worked closely with CDOT and Kraemer North America to provide clear and accurate status updates to the public at regular and predictable intervals.

The team set up a project website and kept it updated with new construction information weekly. The team compiled lists of stakeholders and sent out weekly emails with traffic and construction updates. The team also set up a project hotline and email to respond to stakeholder concerns and questions.

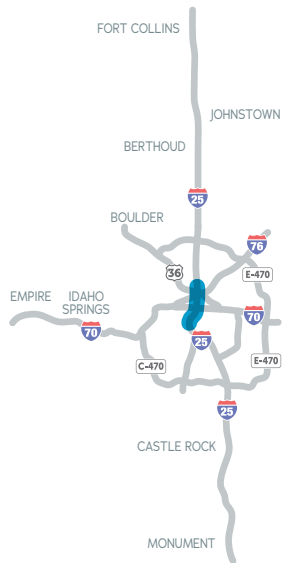
The team distributed five news releases and hosted a media briefing and an elected officials briefing. The team also used CDOT social media channels to share information regarding major construction milestones. To engage elected officials, the team hosted a tour of the project for elected officials in the area.

The team partnered with Commuting Solutions to promote carpooling and other transportation options. The project partnered with RTD to add extra buses to relieve some of the traffic congestion.



I-25 CENTRAL EXPRESS LANES— 20TH STREET TO US 36

Better Trip Reliability



The I-25 Central Express Lanes, which opened for tolling in 2006, are a six-mile, two-lane, reversible facility between US 36 and 20th Street in downtown Denver. The \$217 million project included funding from federal (\$127 million), RTD (\$54 million), CDOT (\$14 million), and City and County of Denver (\$22 million) sources. PRD began operating, maintaining, and collecting the tolls in 2014. HPTE provides oversight management of the Concession Agreement with PRD.

The Express Lanes are reversible and barrier-separated from the general purpose lanes. Vehicles move with rush hour traffic: southbound in the morning and northbound in the evening. A Traffic Management System—which includes changeable signs, traffic gates, and closed-circuit television—provides a safety feature to the barrier-separated lanes. Depending on the time of day, the I-25 Central Express Lanes in downtown Denver can connect to both the I-25 North Express Lanes (US 36 to 120th Avenue) and the US 36 Express Lanes.

More than
3.5 million
vehicles used I-25
Central Express Lanes
in 2019

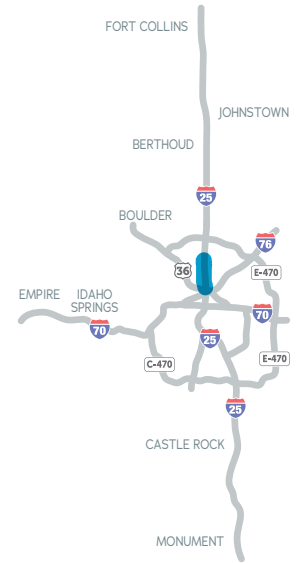
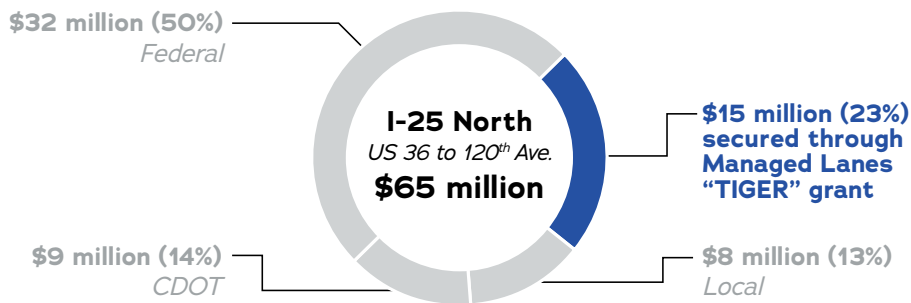
I-25 NORTH EXPRESS LANES— US 36 TO 120TH AVENUE

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 12 miles of 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. During the morning peak period, the southbound Express Lane provides a direct connection with I-25 Central Express Lanes into downtown Denver. The \$65 million project was funded in part by a \$15 million TIGER II grant and other state, federal, and local sources. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

HPTE has developed, in collaboration with the Colorado State Patrol, a program for additional enforcement on the corridor. Officers drive in both the Express Lanes and the general purpose lanes, providing increased visibility and a metering effect to slow down traffic during peak periods. Officers enforce speed limits, Express Lanes violations, and all other applicable traffic laws to improve safety and efficient throughput of traffic on the corridor.

FINANCING

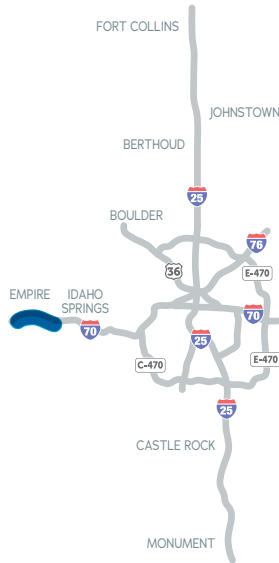


Up to
20% of vehicles
use Express Lanes
during peak periods
(morning/afternoon)



I-70 MOUNTAIN EXPRESS LANE (EASTBOUND)—EMPIRE JUNCTION TO VETERANS MEMORIAL TUNNELS

Reduced Congestion and Improved Speeds for All Lanes



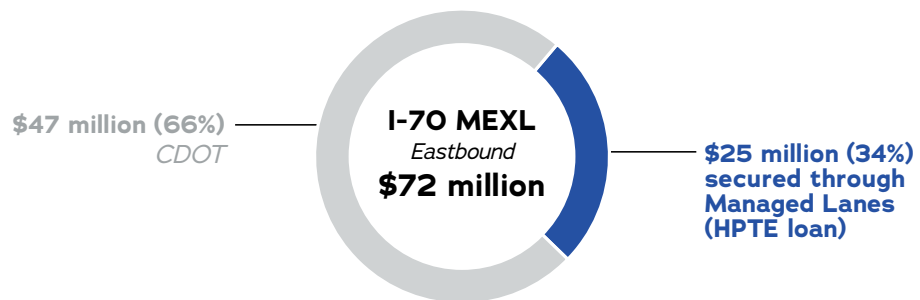
The I-70 Mountain Express Lane is 12 miles long, running eastbound from Empire Junction through the Veterans Memorial Tunnels. It opened for tolling in December 2015 and is a Hard Shoulder Running concept whereby the inside shoulder breakdown lane is used as a single-lane Express Lane to provide additional capacity in the corridor during peak demand travel times. The majority of the \$72 million project was funded by CDOT, with a \$25 million shortfall in project funding filled through a commercial loan procured by HPTE. The loan is repaid through toll revenue. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

The Express Lane has delivered trip reliability and improved travel times to travelers returning to the metro area from the mountains. Before the Express Lane, travel on the Clear Creek County frontage road from US 40 to Idaho Springs would experience gridlock, 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.

The I-70 Mountain Corridor saw a 7-percent increase in vehicle volume—326 million vehicles during the 2018-2019 operations period (November 1 to October 31), compared to 304 million vehicles during the same period in 2017-2018. The I-70 Mountain Express Lane saw an increase in customer use: 289,300 vehicles compared to 263,700 vehicles the year prior, an almost 10-percent increase in Express Lane use. Overall, almost 9 percent of the traveling public chose to pay a toll to use the Express Lane when it was open during peak periods, reducing congestion for the remaining 91 percent of the traveling public who traveled the corridor for free.

Express Lane usage increased by almost 10%, compared to the prior year

FINANCING



EXPRESS LANES UNDER CONSTRUCTION

There are seven Express Lanes projects currently under construction, totaling 155 miles. Express Lanes projects under construction are described in the following sections.

CENTRAL 70 PROJECT—BRIGHTON BOULEVARD TO CHAMBERS ROAD

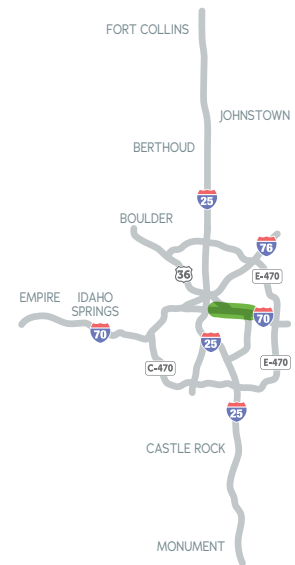
Largest Transportation Project in CDOT History

Following a 14-year environmental review process, the Federal Highway Administration (FHWA) granted its approval of the Central 70 Project through the issuance of its Record of Decision on January 19, 2017. HPTe led a rigorous procurement process for a Design-Build-Finance-Operate-Maintain P3 delivery. This delivery model transfers risk to a private partner and minimizes cost overruns for CDOT through availability payments (an annual payment to the private partner based on progress). Kiewit Meridiam Partners (KMP) was selected to be the Central 70 Project developer to undertake the largest transportation infrastructure development project in CDOT history. KMP will operate and maintain the highway for 30 years after the project is complete. Construction began on this \$1.3 billion project in August 2018.

The financing includes a \$416 million TIFIA loan from the U.S. Department of Transportation and \$115 million of Private Activity Bonds. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

Supported by contracts backed by investment-grade credit ratings, the bonds were sold at a competitively low interest rate that generated savings for CDOT. Construction will take approximately four years to complete. In addition to starting construction, the KMP team also initiated maintenance of the 10-mile corridor in the fall of 2018.

Ongoing transparency in public outreach and involvement is critical to the success of the Central 70 Project. Since 2004, the project team has held hundreds of meetings with project stakeholders. As construction began, the project participated in several initiatives aimed at recruiting and supporting a diverse local workforce. For example, the project is a partner of WORKNOW, a local job recruitment, advancement, and support platform for families living in neighborhoods directly affected by community construction projects like Central 70. So far, 167 people living in the local community have been hired to help with construction. This program helps meet the project's goals for job training and local hiring, and it also helps ensure the economic benefits of this large investment are realized by local communities impacted by the construction.



20 miles
of Express Lanes

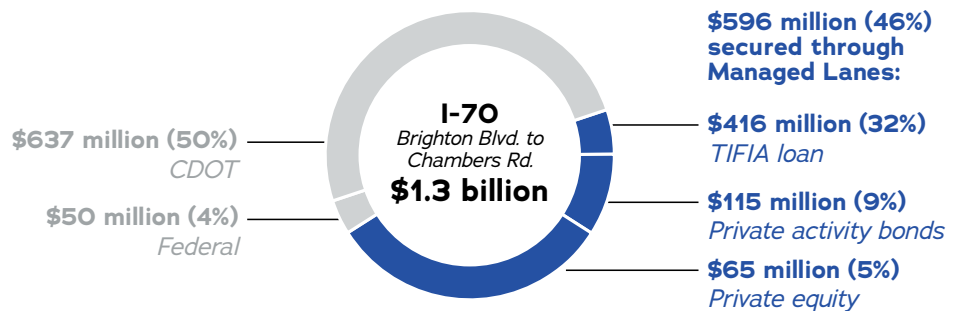
Anticipated completion:
2022

HPTE, through a partnership with Northeast Transportation Connections (NETC), is helping to mitigate the impact of construction on the surrounding communities by providing Transportation Demand Management (TDM) services for residents, businesses, and commuters to reduce travel demand along the I-70 corridor and encourage other modes of travel. Services being provided include incentivizing transit use, promoting carpools and vanpools through local employers, and free monthly RTD passes for those who qualify. NETC also works with businesses, schools, and organizations along the corridor to help fill transportation gaps and reduce vehicle miles traveled (VMT) by providing shuttles to help transport residents to special events and meetings.

MAJOR MILESTONES IN 2019

- Milestone 1 for the project from Sand Creek to Chambers Road was completed (outside of punch list) on December 9, 2019.
- Detoured Union Pacific Railroad (UPRR) tracks and began construction of the new UPRR bridge structure.
- Completed Columbine Street and Clayton Street bridges, the bookends of the highway cover, in the summer of 2019.
- Completed the I-270 eastbound flyover and demolished the old structure.
- Began the excavation for the westbound lanes of the lowered section from Colorado Boulevard to Brighton Boulevard.
- Began construction of the bridges at Colorado Boulevard, Monroe Street, Burlington Northern Santa Fe (BNSF), Steele Street, and Josephine Street.

FINANCING



I-25 NORTH EXPRESS LANES— 120TH AVENUE TO NORTHWEST PARKWAY/E-470

Connections and Choice for North Denver, Thornton, Northglenn

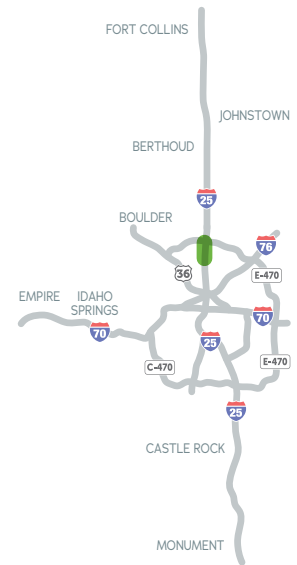
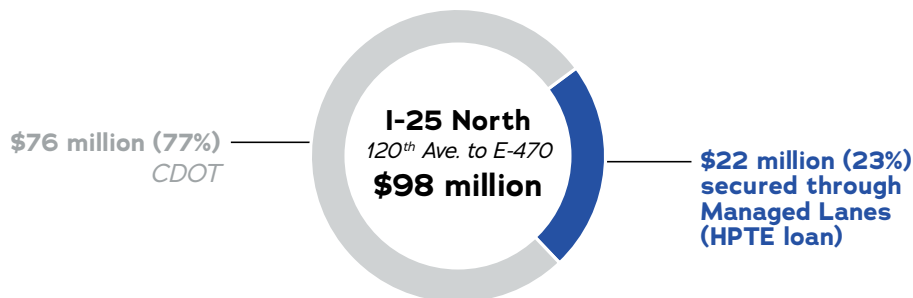
Continuing the success of I-25 North/US 36 to 120th Avenue, CDOT is building five miles of Express Lanes from 120th Avenue to Northwest Parkway/E-470 in both directions for a total of 10 miles. This project will provide increased safety, capacity, and user choice to a rapidly developing region—one of 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. Providing reliable travel times for regional bus service is a key objective of the project.

The majority of the \$98 million project cost is funded by CDOT, with a \$22 million shortfall in funding resources provided by a commercial loan secured by HPTE. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information. The I-25 North Express Lanes Project from 120th Avenue to Northwest Parkway/E-470 is scheduled to open in 2020.

MAJOR MILESTONES IN 2019

- Project reached substantial completion in December 2019.
- Final Acceptance Testing of tolling equipment to begin in early 2020.

FINANCING



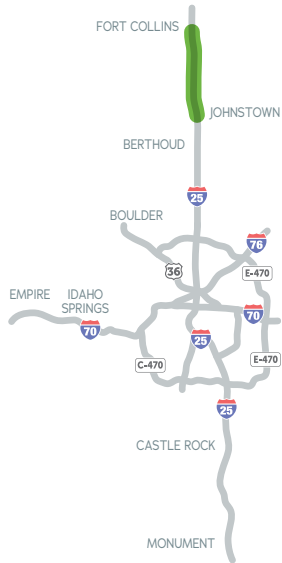
10 miles
of Express Lanes

Anticipated completion:
2020



I-25 NORTH EXPRESS LANES— JOHNSTOWN TO FORT COLLINS

Improved Travel Times and Connectivity



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 is also becoming increasingly important.

The \$585 million project broke ground in September 2018. Project funding came from a combination of federal, state, and local money from communities and counties served by this corridor. HPTE expects to finance approximately \$50 million of the total project. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

The project will:

- Increase highway capacity by adding an Express Lane in each direction.
- Replace some aging bridges and widen others.
- Include a Bus Rapid Transit (BRT) platform located in the median of I-25.
- Extend Kendall Parkway under I-25, which will provide vehicle, pedestrian, and bicycle connections to the local roadway system.
- Construct a new Park-n-Ride facility at the Centerra Shopping Complex.
- Connect the Cache la Poudre River Regional Trail under I-25 to a network of 100 miles of trails, which will also serve as a wildlife corridor.

34 miles
of Express Lanes

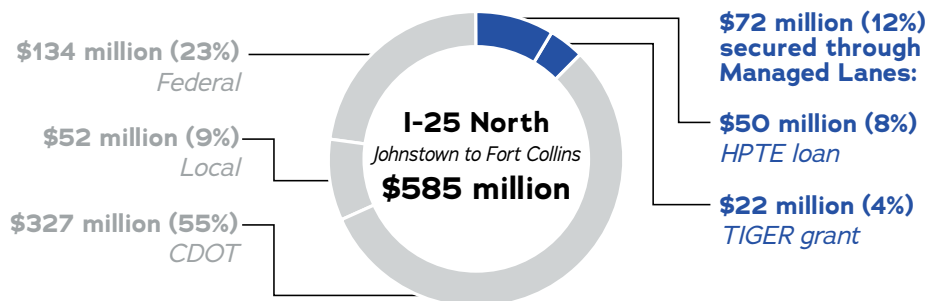
Anticipated completion:
2023

The contractor for the project is Kraemer/Interstate Highway Construction and the project is scheduled to be completed in 2023.

MAJOR MILESTONES IN 2019

- Opened the new I-25 and State Highway (SH) 402 Interchange in October 2019.
- Relocated and reconstructed the SH 402 Park-n-Ride.
- Completed the new northbound I-25 paving from Crossroads Boulevard to SH 392.
- Completed the Hillsboro Box (Bridge Enterprise Structure).
- Began the reconstruction of the Prospect Road Bridge over I-25.

FINANCING



I-25 SOUTH GAP— MONUMENT TO CASTLE ROCK

Solutions to Improve Trip Reliability in 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. I-25 South from Denver to Colorado Springs is one of the most critical highway corridors in Colorado’s transportation network.

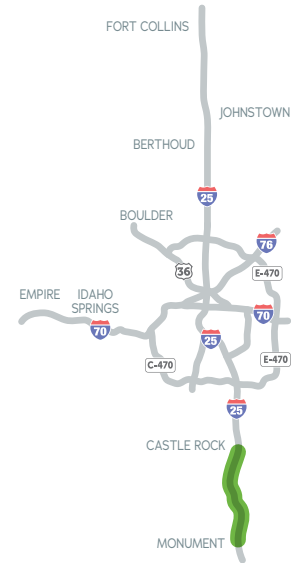
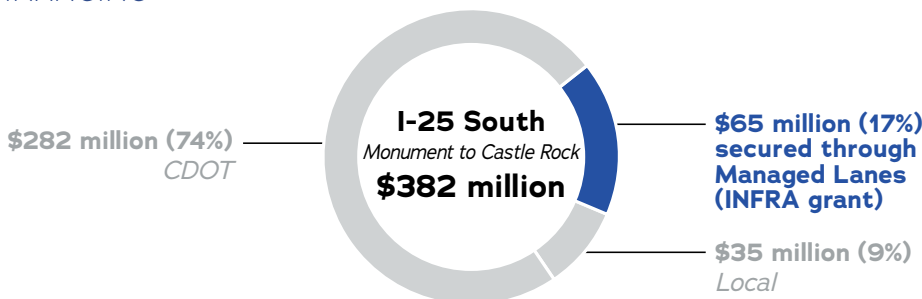
The majority of the \$382 million project cost is funded by CDOT and includes a \$65 million Infrastructure for Rebuilding America (INFRA) grant. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

The Gap remains essentially unchanged since its original construction and it has not kept pace with modern travel demands, creating volatile traffic conditions. The two-lane configuration in each direction—in combination with tight horizontal curves, long climbing grades, and narrow shoulders—creates limited options for drivers to maneuver around slow vehicles, crashes, or other obstacles, especially when traffic volumes are high. As a result, this corridor experiences regular congestion and traffic incidents, which often propagate throughout the corridor and lead to serious queuing problems. If a crash, weather event, or other emergency forces the closure of I-25 mainline lanes, drivers can be stuck for hours, and emergency vehicles and snow plows are offered limited space for staging and response.

MAJOR MILESTONES IN 2019

- Construction crews have installed 10 of 12 total miles of new fiber optic line.
- 16,000 linear feet of new pipe has been installed.
- Construction began on four of five wildlife crossings near Monument.
- Near Castle Rock, construction crews have installed more than three miles of permanent pavement.
- More than 163,300 linear feet of concrete barrier has been installed.
- The Phase 2 traffic switch, moving traffic to the inside lanes from Sky View Lane to Plum Creek Parkway, has happened to allow for construction of outside lanes.
- Demolition of Spruce Mountain Bridge over I-25 and a portion of Upper Lake Gulch Bridge completed.
- Began construction of Spruce Mountain, Upper Lake Gulch, and Greenland Bridges under construction.

FINANCING



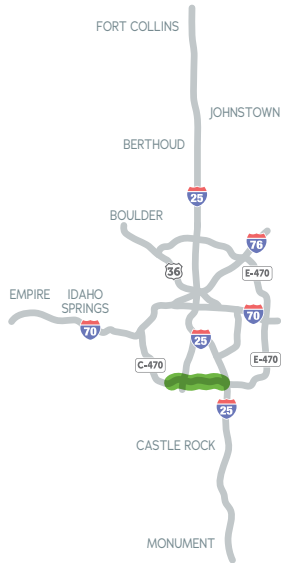
36 miles
of Express Lanes

Anticipated completion:
2022



C-470 EXPRESS LANES— I-25 TO WADSWORTH BOULEVARD

Construction Approaches Conclusion on Busy Commuter Route



The C-470 Express Lanes Project, which broke ground in 2016, is located 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, totaling 30 miles.

Peak-hour congestion has long been a problem for frequent commuters on C-470. Over 100,000 motorists currently use this segment of C-470 each day, with volumes projected to increase 40 percent by 2035.

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 project cost is \$326 million, shared between federal, state, and local sources. HPTE provided \$162 million in revenue bonds and secured a \$107 million federal TIFIA loan to support the project. The financing will be paid from and secured by gross toll revenues generated by the project. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

30 miles
of Express Lanes

Anticipated completion:
2020

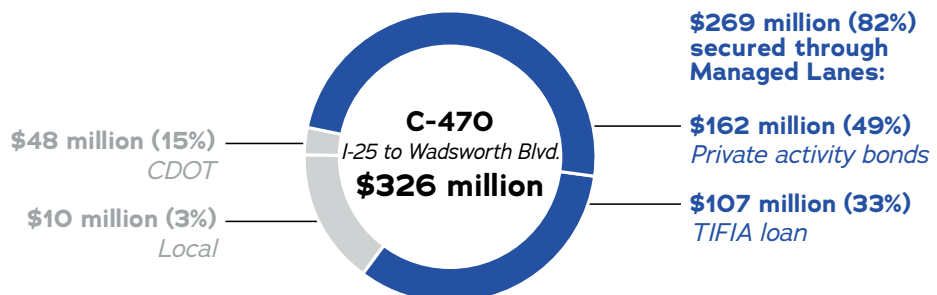
HPTE anticipates the new Express Lanes will be open for motorists in the Spring of 2020, with toll collection beginning later, around June of 2020. CDOT's and HPTE's number one priority for this project is to complete construction and deliver much-needed transportation improvements to C-470.

The focus now is to complete paving work and interchange improvements. When all lanes are completed and opened to traffic, tolls will be waived for the first two to three months while the tolling equipment and tolling software are tested. During this time, motorists will be able to drive in the Express Lanes without being charged a toll and become familiar with how the new Express Lanes operate. Toward the end of the final testing period, a tolling commencement date will be announced and messaged throughout the corridor.

MAJOR MILESTONES IN 2019

- Completed a majority of concrete paving on the project.
- Completed 13 major traffic switches onto new pavement and widened seven bridges.
- Installed and tested seven toll points.
- Installed 12 miles of new fiber optic line.

FINANCING

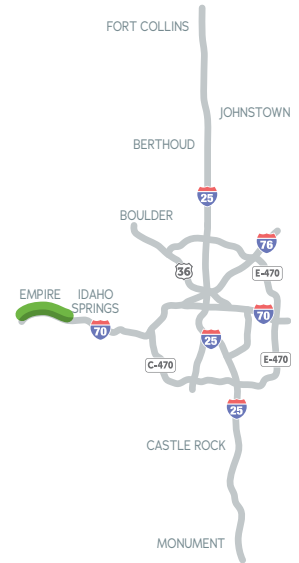


I-70 MOUNTAIN EXPRESS LANE (WESTBOUND) VETERANS MEMORIAL TUNNELS TO EMPIRE JUNCTION

Increasing Capacity for the Mountain Corridor

Building on the success of the I-70 Mountain Express Lane (eastbound), the \$80 million I-70 Mountain Express Lane (westbound) project includes a \$25 million INFRA grant. See below for a full financial breakdown and Appendix A (Summary of Express Lanes Projects) for additional project information.

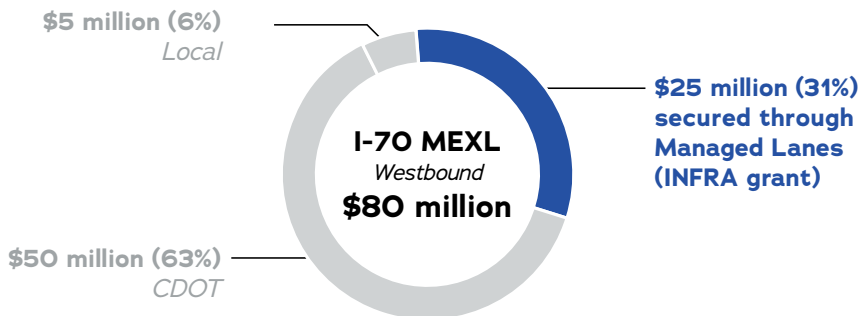
The project, which broke ground in July 2019, will add an approximately 12-mile-long tolled Express Lane on westbound I-70 between the Veterans Memorial Tunnels and Empire Junction. The general purpose lanes and shoulder of westbound I-70 are to be resurfaced and widened in select locations to accommodate a travel lane on the shoulder during peak travel periods. The westbound Mountain Express Lane will maximize the use of the existing alignment and infrastructure to minimize any new impacts within the study area. The 11-foot shoulder lane will open for use only during peak periods, and will otherwise serve as the shoulder of the interstate. Construction began in summer 2019, continuing through winter 2020, and opening to traffic in the winter of 2020/2021.



12 miles
of Express Lanes

Anticipated completion:
2021

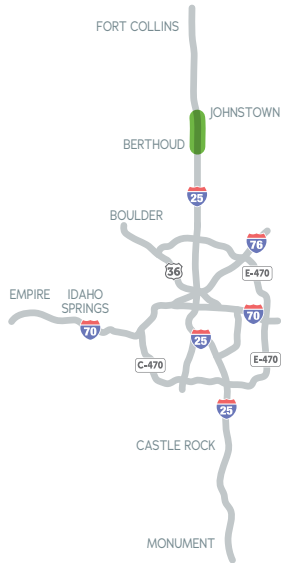
FINANCING





I-25 NORTH EXPRESS LANES— BERTHOUD TO JOHNSTOWN

Improving trip reliability



The next phase of I-25 North improvements along the Front Range add 13 miles of Express Lanes between Berthoud and Johnstown. In conjunction with improvements already underway between Johnstown and Fort Collins, this project, which broke ground in September 2019 and is anticipated to be completed by 2023, will provide better connections between the Denver area and the Northern Front Range and link drivers to safer, time-saving mobility choices.

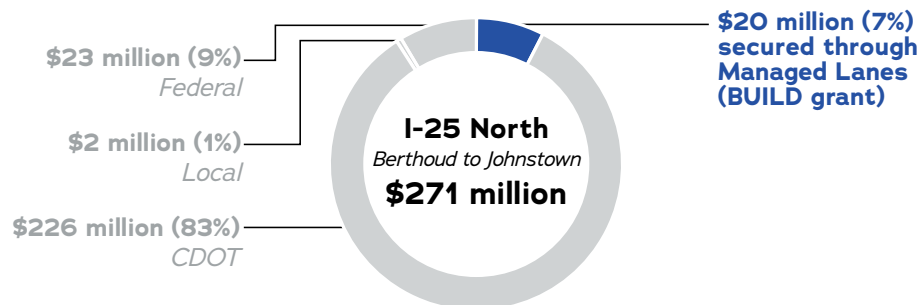
The project will add an Express Lane in each direction of I-25, replace aging bridges, make interchanges safer and more efficient, and improve infrastructure for bus transit along the I-25 corridor. The \$271 million project will also add carpool and transit facilities, create new pedestrian and bicycle access, improve drainage systems and improve the alignment of I-25 for safer travel as part of CDOT's Whole System – Whole Safety initiative. See below for full financial breakdown and Appendix A (Summary of Express Lanes Projects) for further project information.

13 miles
of Express Lanes

Anticipated completion:
2023

This project illustrates the power of communities working together to secure the necessary funding as the North Front Range Metropolitan Planning Organization, with support from CDOT, secured a \$20 million grant from the U.S. Department of Transportation. The Better Utilizing Investments to Leverage Development (BUILD) grant, combined with state funds and money from local jurisdictions, provided the resources needed to proceed with design and construction.

FINANCING





Summary of Additional 2019 Activities

STRATEGIC PLANNING: EXPRESS LANES MASTER PLAN

Currently, there are 68 miles of Express Lanes in operation, with an additional 155 miles becoming operational by 2023. As Colorado continues to grow and develop, the proven success of Express Lanes and the use of toll revenue-backed project financing, which supports accelerated transportation infrastructure development, has created a need to develop a statewide strategic Express Lanes Master Plan (ELMP) to proactively prepare for Colorado's future needs.

The ELMP will serve as a comprehensive, long-term, strategic road map for the prioritization, planning, and development of future Express Lanes projects to deliver the overall statewide program most efficiently based on key considerations highlighted in the diagram on the opposite page.

The goal of the ELMP is to:

- Identify and prioritize which corridors have the potential to benefit from Express Lanes in the future.
- Identify the potential revenue-generating capacity of those corridors.
- Estimate the potential cost and level of construction impact of various Express Lanes design alternatives.
- Identify if HOV travel should be a component of the corridor.
- Engage with stakeholders to inform technical analysis, project approach, and ultimate recommendations.

STAKEHOLDER AND PUBLIC OUTREACH

The ELMP project team conducted a variety of outreach activities in 2019. The combined efforts to educate and engage target audiences helped to shape the future vision of an integrated network of existing and future Express Lanes.

The ELMP team held a series of three half-day workshops to educate a broad, statewide group of stakeholders and engage them directly in the master plan process. Stakeholders included representatives from FHWA, CDOT, Transportation Management Organizations (TMOs), and Metropolitan Planning Organizations (MPOs). These workshops acted as the cornerstone of the master plan process by allowing agency stakeholders to provide input on the evaluation criteria, performance measures, data collection, evaluation methodology, and requirements.

The first of three half-day stakeholder workshops was held in August 2018. It explored assumptions, confirmed the project's underlying goals and objectives, and reviewed initial Express Lanes corridors for the ELMP. The second stakeholder workshop was held in December 2018, after the project team completed the initial technical screening assessment of all candidate corridors. Stakeholders in the second workshop reviewed the results of the initial technical screening and provided feedback on which corridors should move into more detailed analysis. In November 2019, the team held the third stakeholder workshop. Workshop 3 focused on how to weigh the results of various technical analyses and provided input on ranking the final potential Express Lanes projects.

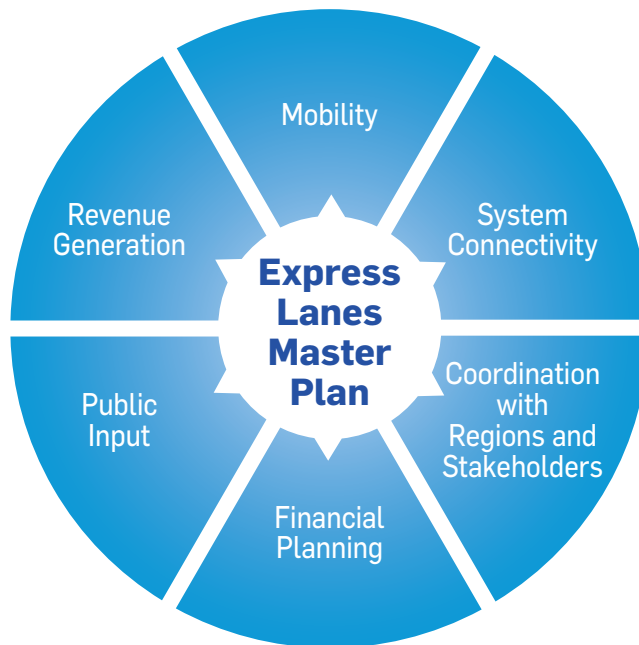
The project team also worked to educate different areas of the state about the benefits of an overall Express Lanes Network. Five telephone town halls took place in 2019 to engage the general public, with more than 5,100 people participating. The telephone town halls were held in each CDOT region that had potential Express Lanes corridors (all but Region 5), and two separate telephone town halls were held in Region 1 due to the large population in that area.

The team also worked with agency partners to identify key decision makers, influencers, and organizations across the state. ELMP stakeholder engagement presentations were delivered to eight geographically diverse Chambers of Commerce, partner agencies, and industry associations. The ELMP team also coordinated with agency partners and Public Information Officers to distribute information through various channels—including social media.

Additional outreach was conducted with existing project teams and the teams of Express Lanes projects that are breaking ground soon. First-tier outreach included corridors that have begun planning efforts or that are already under construction. Second-tier outreach included potential future projects that were identified as part of the ELMP. Based on this outreach, the team developed communication best practices and lessons learned from existing Express Lanes projects and research to inform future outreach for new projects.

The ELMP Final Report will be completed in winter 2020 and available on the HPTE website.

KEY CONSIDERATIONS FOR EXPRESS LANES MASTER PLAN



COMMUNICATIONS AND PUBLIC OUTREACH

In addition to the education and safety campaigns described in the following sections, HPTE also updated its website to make it more user friendly to ensure members of the public and stakeholders can easily find information on HPTE's activities.

The HPTE communications team led outreach efforts on the following topics.

HYBRID PROGRAM

U.S. Code (23 U.S.C. 166) provides guidance on HOV facilities, including eligibility for free use of Express Lanes by electric/gas hybrid vehicles referred to as low emission and energy efficient vehicles (LEEEVs). The LEEEVs exemption expires, unless the authorization is extended by Congressional action. It has not been extended this year. Therefore, the authorization for LEEEVs expired on September 30, 2019.

The official end date of the program in Colorado is May 31, 2020. Current permit holders may keep using the US 36 and I-25 Express Lanes for free until the official date of the transponder switch on May 31, 2020.

The HPTE communications team carried out activities to inform the hybrid program participants (2,000 people) and hybrid owners on the waitlist to get into the program (more than 1,700 people) about the Hybrid Exemption Program ending. HPTE worked closely with E-470, FHWA, Colorado Automobile Dealers Association (CADA), and partners to inform participants and auto dealerships that sell hybrid vehicles of the change. Outreach activities included website updates, emails sent out to program participants and people on the waitlist, as well as CADA developing a list of potential FAQs, and responding to questions about the program via phone and email.

MOTORCYCLE SAFETY

In May 2019, HPTE worked closely with CDOT and Powersports Dealers Association of Colorado (PDAC) to get information out about motorcycle safety via a press release, variable message sign (VMS) messages, and social media posts.

SAFETY MESSAGING AND OUTREACH

HPTE ran a VMS campaign with safety messages displayed on US 36, I-25, and I-70. HPTE worked closely with CDOT to coordinate the approach and timing for displaying the messages and also created an infographic to show safety outreach efforts for both 2018 and 2019.

EXPRESS LANES CAMPAIGNS: WHEN IT MATTERS MOST

I-70 MOUNTAIN CORRIDOR

HPTe pioneered the “When It Matters Most” overarching campaign aimed at educating the traveling public about the benefits of Express Lanes usage. The first phase of the campaign ran in September and October 2018. The second phase of the campaign was specific to the I-70 Mountain Corridor and encouraged people to try the Express Lane, highlighting the specific benefit that it provides travelers with a choice and can be a reliable tool when you really need it. The campaign ran in February and March 2019, and included digital banner ads; social media posts; resort media, such as chairlift panels at Vail, Breckenridge, Copper Mountain, and Keystone; and digital chairlift panel ads and digital ads at food halls, lodges, and ticket booths at Winter Park Resort. The outreach also included social media posts and information distributed through partners, such as Go I-70.

RESULTS:

Digital ads delivered more the 2 million impressions and chairlift ads delivered more than 21 million impressions.



EXPRESS LANES SAFETY CAMPAIGN

Express Lanes are a relatively new feature on Colorado's highways, so some confusion exists about how to use them properly. Drivers are frequently spotted speeding, weaving in and out of the Express Lanes, and not using the designated entrances and exits.

To address these issues, HPTE created a campaign that helped explain the rules for using Express Lanes and keeping drivers safe with a humorous approach to headlines aimed at grabbing attention, paired with a tagline that educates in a simple way. Using the Express Lanes themselves as the primary visual helped reinforce the message and increase brand recognition.

The campaign ran from mid-September through early November 2019 and included digital billboards; bus panels; online banners, and Pandora; social media; and live traffic radio reads. Our partner, ExpressToll, shared campaign social media posts on its platforms and included information about safety in the ExpressToll customer statements.

RESULTS

Overall, the campaign performed well within industry averages, with a total of more than 10 million impressions.



TOLL ADJUSTMENT PROCESS

ANNUAL TOLL ADJUSTMENT

The HPTE Board of Directors reviews the need for toll rate adjustments annually for all operational corridors.

US 36 AND I-25 CENTRAL EXPRESS LANES

PRD, the organization that operates and maintains the US 36 and I-25 Central Express Lanes, proposed a toll rate adjustment, per the terms of the US 36 Concession Agreement, to manage congestion and ensure reliable travel times. The 2019 adjustment is part of the transition to dynamic pricing on these Express Lanes. On average, rates went up about 4 percent, mostly during peak travel periods. These adjustments allow PRD to better manage traffic flow in the US 36 and I-25 Central Express Lanes during the transition to dynamic pricing and to calibrate the traffic to provide a more indicative baseline for dynamic Express Lanes pricing and implementation.

Each phase of the transition to dynamic pricing includes a public outreach component, including messages on VMSs in advance of the adjustment, media and social media outreach, and updates provided to community organizations and elected officials.

I-25 NORTH EXPRESS LANES (US 36 TO 120TH AVENUE)

Toll rates were not adjusted on the I-25 North Express Lanes (US 36 to 120th Avenue) for 2019. A three-fold analysis (traffic demand management, costs of operations/maintenance, and inflation) was undertaken in June 2019 to analyze the potential need for a toll rate adjustment. It was determined that the toll rate adjustment be postponed until I-25 North Express Lanes from 120th Avenue to Northwest Parkway/E-470 opens in the Spring of 2020.

The HPTE Board of Directors will approve the toll rate adjustment for the I-25 North Express Lanes (from US 36 to 120th Avenue), and the initial toll rates for the I-25 North Express Lanes (120th Avenue to Northwest Parkway/E-470) in winter 2020.

I-70 MOUNTAIN EXPRESS LANE (EASTBOUND)

The Operating (2019-2020) Year Mountain Express Lane Automatic Vehicle Identification (AVI) toll rates remain at \$6.00 on Saturdays and \$7.00 on Sundays and Holidays.

OVERSIGHT OF TOLLING AND CONCESSION AGREEMENTS

HPTE's authorizing statute requires Intra-Agency Agreements (IAAs) for each Express Lanes project. 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), processes for requesting a back-up loan (if any), terms governing delays in project completion (if a commercial loan dictates when revenue collection begins), 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, C-470, Central 70, and 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 provides oversight of the Concession Agreement with PRD on US 36 and the Project Agreement with KMP on Central 70.

IMPROVEMENTS TO SAFETY AND ENFORCEMENT

Express Lanes require enhanced operations and resources to ensure that toll-paying customers, qualifying HOV vehicles, and transit vehicles are provided with a reliable trip compared to adjacent general purpose lanes. Additional resources, monitoring, and incident response training has led to increased safety conditions along existing Express Lanes corridors in both the Express Lanes and general purpose lanes.

Both the US 36 and I-25 Central (20th Street to US 36) corridors include dedicated operations and monitoring staff employed by PRD, who monitor corridor conditions during peak periods to ensure lanes are functioning properly and safely. Dedicated monitoring helps quickly detect incidents when they occur, facilitate coordination with the Colorado Transportation Management Center, and communicate real-time conditions to emergency response teams en route to the scene.

HPTE GOVERNANCE

HPTE TOLLING POLICY

Studies indicate that the primary reason motorists use Express Lanes is for travel time consistency and reliability. Given the desire for consistency, it is also essential that the motorist is not surprised or confused when receiving the monthly invoice for the use of the lane. A lack of understanding of the toll rate setting or adjustment policy is one key reason motorists may choose not to use Express Lanes, even in circumstances where they would otherwise choose to use them.

To standardize the toll rate setting and adjustment process, the HPTE Board of Directors approved the HPTE Tolling Policy in July 2019. The policy is intended to provide a framework for the setting and adjustment of toll rates on HPTE-operated corridors. The policy aims to provide:

- **Statewide Equity:** Implementing consistent statewide policies limits controversy and helps the public to accept toll rates.
- **Communications:** Educating the traveling public on toll policies (e.g., HOV rate setting) is a challenging proposition. A consistent policy greatly simplifies that effort.
- **Internal Administration:** A consistent tolling policy provides guidance to HPTE staff and simplifies the administration and operation of toll collections.

HPTE projects are complex and each is unique. If it is necessary to deviate from this policy on future projects, HPTE staff will document the different approach and will seek input and approval from the Board before the practice will be incorporated, if necessary, into this policy. The HPTE Tolling Policy can be found on the HPTE website, www.coloradoHPTE.com.

NEW UNSOLICITED PROPOSAL POLICY

During the February 2019 HPTE Board Retreat, the HPTE Board of Directors (HPTE Board) requested that HPTE staff revise the Unsolicited Proposal Policy (USP) to increase engagement with the market and solicit new revenue-generating ideas.

The revised USP seeks to clarify the entire unsolicited proposal process, including establishing types of proposals being sought, the process for submission, and the overall procurement process.

HPTE staff revised the USP based on an analysis of the current HPTE USP, a peer review of other Departments of Transportation (DOTs), suggestions from HPTE advisors, and an extensive consultation period.

The revised USP was approved by the HPTE Board in November 2019.

BUILDING HPTE TECHNICAL CAPACITY

HPTE TECHNICAL STAFF

HPTE is becoming more than a financing entity as Express Lanes projects are implemented. In response to its expanding capacity, HPTE created a new Tolling Operations Supervisor position in the summer of 2019, a new HPTE Liaison and Program Coordinator position in May 2019, and appointed a new HPTE Director.

HPTE DIRECTOR

Following a highly competitive process, Nick Farber was selected as the new HPTE Director in July 2019. Nick joined HPTE in 2011 and became the Deputy Director in 2015. He played a key role in the delivery of nine major Express Lanes projects, including two P3s totaling more than \$3 billion in project value for the state of Colorado and CDOT. He worked side-by-side with the previous two directors, Mike Cheroutes and David Spector, helping them set the strategic direction of the HPTE program. Before joining HPTE, Nick worked for the National Conference of State Legislatures on innovative finance and other transportation-related policy.

TOLLING OPERATIONS SUPERVISOR

This position reports to the HPTE Tolling Operations Manager. The person holding this position contributes directly to the success and viability of the Express Lanes Network for the state of Colorado and is responsible for HPTE oversight of the tolling operators and the toll equipment maintenance personnel at the Traffic Operations Center (TOC). This includes coordination with various maintenance teams, including those from the E-470 Public Highway Authority, CDOT Roadway Technical Services, and other vendors, so that necessary maintenance of all the tolling equipment needed to process toll transactions, manage traffic, and display toll rates is performed in a timely manner.

Another component of this position includes overseeing the quality of data that is generated from roadside devices and stored in the COGNOS or its successor data warehouse platform. This data is used to evaluate the performance of the Express Lanes and analyze toll operations to ensure safe, reliable travel. This data is also used for the annual reports required for each Express Lanes facility to verify the level of service.

HPTE LIAISON AND PROGRAM COORDINATOR

The HPTE Liaison and Program Coordinator serves as the staff lead for the HPTE Board of Director's business and activities and the lead for market engagement through unsolicited proposals. The position is responsible for state legislature relations including the research, writing, and production of the HPTE Annual Report to the state legislature, special analyses, and reports to support the HPTE program. The HPTE Liaison also assists with advancing corridor planning and technical working groups, external coalitions and stakeholder groups, and other local, state, and federal partners.

BUDGET AND FINANCE

In recognition of the specialized nature of the expertise and services HPTE provides to CDOT, and because of HPTE's enterprise status, CDOT pays HPTE through a Fee-for-Service IAA. In March 2019, HPTE and CDOT entered into a fiscal year (FY) 2019-20 Fee-for-Service IAA. The IAA includes a Scope of Work (SOW) and Fee-for-Service request that covers July 1, 2019, to June 30, 2020.

This IAA documents the terms of the overall business relationship between CDOT and HPTE. It includes the scope of work CDOT wishes HPTE to provide in FY 2019-20, the value being compensated for key areas of work and the process by which HPTE charges CDOT for the fair market value of the services. The value of services provided corresponds with the HPTE Fee-for-Service Budget the Transportation Commission approved in March 2019. This annual process ensures HPTE can complete work on behalf of CDOT within its currently approved budget for the current fiscal year.

In September 2019, HPTE started the budget planning process for the upcoming FY 2020-21, including the development of an annual work plan. The FY 2020-21 budget will be finalized and approved in March 2020.

SPECIAL PROJECTS: OPPORTUNITIES FOR CREATIVE FINANCING AND REVENUE GENERATION

HPTE has moved into a period of accelerated growth as it manages a growing Express Lanes Network and continues to explore and deliver P3 projects. As part of this phase of growth, HPTE is also working on delivering other innovative projects, including:

- **Federal Boulevard & Colfax Avenue Cloverleaf Redevelopment:** HPTE is partnering with CDOT, the City and County of Denver, and the West Colfax Business Improvement District to explore possible reconfiguration and development options for the Federal Boulevard and Colfax Avenue cloverleaf interchange. This effort is being driven by the completed Stadium District Master Plan, which was adopted by the Denver City Council in June 2019. The plan specifically highlights retrofitting or replacing the cloverleaf interchange of West Colfax Avenue and Federal Boulevard to create a more well-connected neighborhood with safe access for pedestrians, bicyclists, and vehicles.
- **Parking Analysis:** HPTE has partnered with the CDOT Division of Transit and Rail on a study of existing CDOT-owned Park-n-Ride facilities. In addition to daily commuters and carpoolers, these facilities are used by the CDOT-operated Bustang regional bus service. HPTE explored innovative ways to improve safety, pay for capital upgrades, and produce operational efficiencies for buses and Park-n-Ride users through the use of user fees. HPTE presented the findings to CDOT with options for implementing the suggested strategies.

INDUSTRY AND TECHNICAL TRAINING

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 2019, HPTE staff participated in more than 25 industry events, trainings, and conferences. Highlights include staff participation in the National Council for Public-Private Partnerships (NCP3P) P3 Connect Conference in Denver, Colorado (May 2019), Association for Maintenance of Transportation and Infrastructure and Assets Annual Conference, and seminars conducted by the Transportation Research Board. Staff also participated in a peer exchange organized by the Department of Commerce with representatives from the Maldives, Saudi Arabia, and Sri Lanka.

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Revenues and Expenses

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Revenues and expenses of HPTE are accounted for on a fiscal year (FY) basis. For this 2019 Annual Report, data from FY 2018-19 (which started on July 1, 2018, and ended on June 30, 2019) are being used. The Colorado High Performance Transportation Enterprise statute, Section 43-4-806 CRS, requires two separate funds for the management of HPTE: (1) Statewide Transportation Enterprise Special Revenue Fund (Fund 536); and (2) Statewide Transportation Enterprise Operating Fund (Fund 537).

Laws require that the Transportation Special Revenue Fund 536 is maintained and reported on separately from the Operating Fund 537. Therefore, revenue and expense information is reported separately by fund for this report. HPTE's finances are audited each year as part of the state audit. The audited financial statements for FY 2018-19 will be posted on the HPTE website by the end of January 2020 at www.coloradoHPTE.com.

SUMMARY OF FUND 536

Fund 536 receives revenues collected from tolls, fees, and other fines on Express Lane corridors. Fund 536 also uses debt and other financing proceeds to pay for eligible project expenses and capitalized interest. Revenues are used primarily for expenses related to tolling operations of an Express Lanes corridor, including toll processing, maintenance, and debt service.

SUMMARY OF FUND 537

Fund 537 receives revenues from fees for services it provides to CDOT and earned interest. Revenues are used primarily for expenses related to the administration of the HPTE program, including staff time, communications, and project development. See Appendix B: HPTE Fiscal Year 2018-19 Budget to Actual for further information on Funds 536 and 537.

RECOMMENDED STATUTORY CHANGES FOR 2020

HPTE is not recommending any legislation for the 2020 session.

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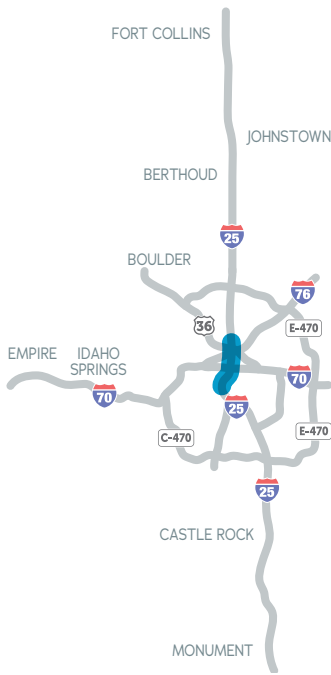
Appendices

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APPENDIX A: SUMMARY OF EXPRESS LANES PROJECTS

EXPRESS LANES IN OPERATION

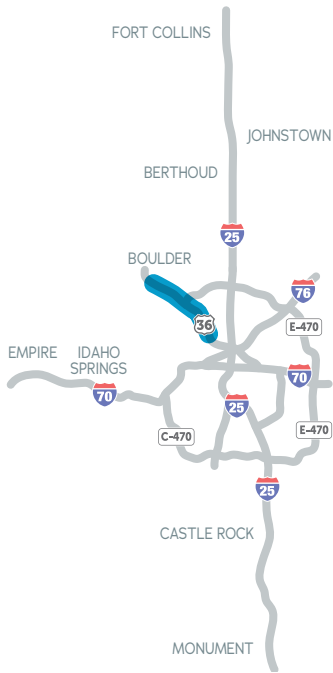
I-25 Central Express Lanes (20th Street to US 36)



Description	6 miles from Downtown Denver to US 36; 2-lane reversible, barrier-separated; single toll gantry										
Delivery Method	Originally delivered as a bid-build project										
Tolling Strategy	Single toll point in each direction (reversible) HOV3+ Travel Free	AVI Low & High Rates	<table border="1"> <tr> <td>Time-of-day:</td> <td>\$0.95 to \$5.25</td> </tr> <tr> <td>Weekends:</td> <td>\$0.95</td> </tr> <tr> <td>Truck surcharge:</td> <td>\$25</td> </tr> </table>	Time-of-day:	\$0.95 to \$5.25	Weekends:	\$0.95	Truck surcharge:	\$25		
Time-of-day:	\$0.95 to \$5.25										
Weekends:	\$0.95										
Truck surcharge:	\$25										
Total Cost	\$217 million (1991 \$\$)										
Funding Sources (million dollars, rounded)	<table border="1"> <tr> <td>Federal</td> <td>\$127</td> </tr> <tr> <td>RTD</td> <td>\$54</td> </tr> <tr> <td>CDOT</td> <td>\$14</td> </tr> <tr> <td>CCD</td> <td>\$22</td> </tr> </table>	Federal	\$127	RTD	\$54	CDOT	\$14	CCD	\$22	2004 \$2.8 million FHWA Value Pricing Program for HOV conversion, conversion cost total around \$9 million	
Federal	\$127										
RTD	\$54										
CDOT	\$14										
CCD	\$22										
Governance	<p>When the express lane opened, operations were governed by IGA with RTD for toll rates and travel times</p> <p>Now operations are part of the US 36 P3, the lanes are governed by the terms of the US 36 Concession Agreement (CA)</p>										
Benchmarks and Delivery Date	<p>Opened for tolling June 2006</p> <p>Became part of the US 36 P3 project in March 2014</p>										
Notes and History	<p>Opened by RTD and CDOT as a bus lane w/HOV in the 1990s.</p> <p>Automated gate system for reversible lane access, closure, and sweep.</p>										

EXPRESS LANES IN OPERATION

US 36



Phase 1

Description	20 miles (both directions) from Pecos Street to Interlocken Loop. Two single lanes, buffer separated, 24/7		
Delivery Method	Design-Build project delivery		
Tolling Strategy	5 toll points in each direction HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: \$0.35 to \$0.85 per gantry Weekends: \$0.35 Truck surcharge: \$25
Total Cost	\$318 million		
Funding Sources (million dollars, rounded)	TIGER	\$10	
	TIFIA	\$54	
	CDOT	\$78	
	DRCOG	\$47	
	RTD	\$124	
	Local	\$6	
Benchmarks and Delivery Date	Opened for tolling in July 2015		

Phase 2

Description	12 miles (both directions) from Interlocken Loop to Table Mesa Drive; two single lanes, buffer separated; 24/7		
Delivery Method	P3 Design Build Finance Operate Maintain project delivery		
Tolling Strategy	2 toll points in each direction HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: \$0.35 to \$0.85 Weekends: \$0.35 Truck surcharge: \$25
Total Cost	\$180 million		
Funding Sources (million dollars, rounded)	Private*	\$120	*Includes \$60 million TIFIA loan
	CDOT	\$15	
	DRCOG	\$15	
	RTD	\$19	
	Local	\$11	
Benchmarks and Delivery Date	Opened for tolling in March 2016		

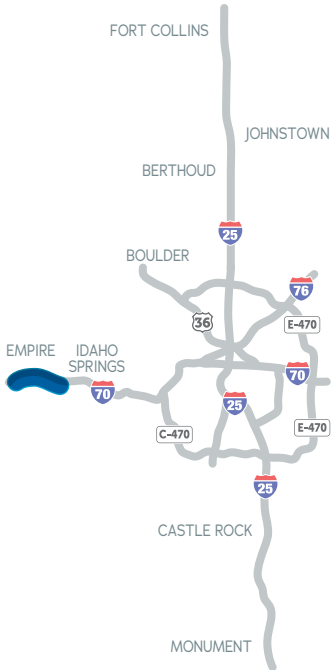
Phase 1 and 2 Pecos Street to Interlocken Loop to Table Mesa Drive

Governance Total Phase 1 and 2 cost is \$497.4 million
 50-year Revenue Risk Concession Agreement between Plenary Roads Denver and HPTE, which began in 2016
 CDOT oversaw construction
 CA fully executed February 2014. CA caps tolls for Phase 1 and Phase 2 at \$15.76 total in 2018 dollars

Notes and History Originally built as a toll road (Boulder-Denver Turnpike) in 1951.
 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 is a significant design feature.
 American Association of State Highway and Transportation Officials (AASHTO), Grand Prize: Use of Technology and Innovation.

EXPRESS LANES IN OPERATION

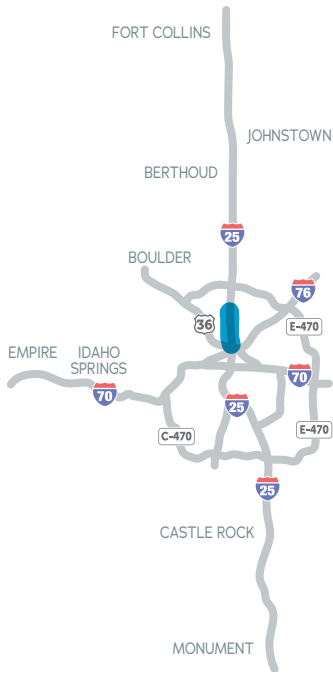
I-70 Mountain Express Lane (Eastbound) Empire Junction through Veterans Memorial Tunnels



Description	13 miles from Empire Junction through Veterans Memorial Tunnels; one single lane; peak travel times only		
Delivery Method	CM/GC project delivery		
Tolling Strategy	3 toll points Segmented tolling	AVI Low & High Rates	Demand/Peak-Period range: \$3.00 to \$30.00 General price: \$6.00 to \$7.00
Total Cost	\$72 million		
Funding Sources (million dollars, rounded)	HPTE \$24.6*	*Includes financing costs	
	CDOT \$47.4		
Governance	Intra-Agency Agreement with CDOT Loan Agreement with Bank of America		
Benchmarks and Delivery Date	Opened for tolling in December 2015		
Notes and History	Shoulder lane open during peak travel times only, 100 days total per year. No HOV; vehicles more than 25 feet or more than two axles not allowed. Governor's Elevation Award for Superior Customer Service. Women's Transportation Seminar (WTS), Colorado Innovative Transportation Solution of the Year.		

EXPRESS LANES IN OPERATION

I-25 North (US 36 to 120th Avenue)

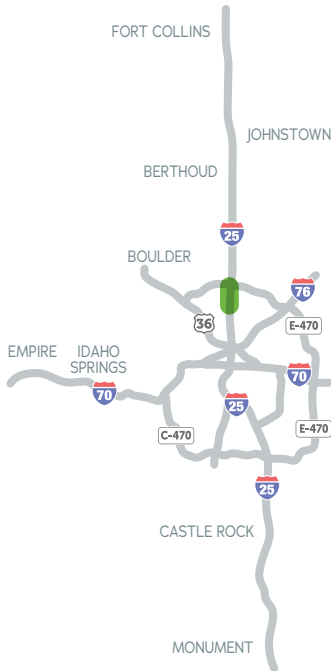


Description	12 miles (each direction) from US 36 to 120th Avenue; single lanes northbound and southbound; buffer separated; 24/7; focus on the extension of I-25 Express Lanes and regional express bus		
Delivery Method	Design-Build project delivery		
Tolling Strategy	3 toll points in each direction	AVI Low & High Rates	Time-of-day: \$1.05 to \$3.15
	Segmented tolling		Weekends: \$1.30
	HOV3+ Travel Free		Truck surcharge: \$25
Total Cost	\$65 million		
Funding Sources (million dollars, rounded)	TIGER Grant	\$15	
	Federal	\$32	
	State	\$9	
	Local	\$8	
Governance	Intra-Agency Agreement with CDOT		
Benchmarks and Delivery Date	Opened for tolling in July 2016		

Notes and History Express Lanes designed to fit within the existing road footprint; direct connect with I-25 Central (southbound only during AM peak).
Sound barrier and Active Traffic Management are significant design features.

EXPRESS LANES UNDER CONSTRUCTION

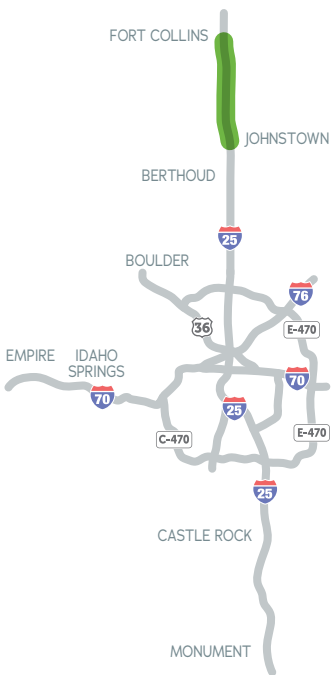
I-25 North (120th Avenue to Northwest Parkway/E-470)



Description	10 miles (both directions) from 120th Avenue to E-470/Northwest Parkway. Single lanes northbound and southbound, buffer separated, 24/7; extension of I-25 Express Lanes and regional express bus		
Delivery Method	Design-Bid-Build project delivery		
Tolling Strategy	3 toll points in each direction	AVI Low & High Rates	Toll rates and toll schedule to be determined in winter 2020
	Segmented tolling		
	HOV3+ Travel Free		
Total Cost	\$98 million		
Funding Sources (million dollars, rounded)	CDOT	\$76	*Includes financing costs
	HPTE*	\$22	
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 2020		
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, median lighting, median barrier, and water quality treatment are significant project features.		

EXPRESS LANES UNDER CONSTRUCTION

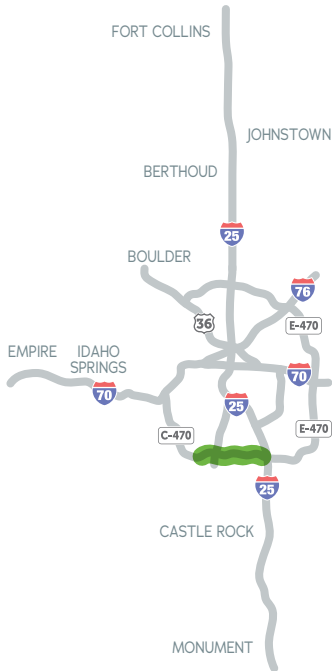
I-25 North (Johnstown to Fort Collins)



Description	34 miles (both directions) from SH 402 to SH 14; two single lanes, buffer separated; 24/7; extension of I-25 Express Lanes and regional express bus located in the median of I-25 near Kendall Parkway, which provides direct pedestrian connection to a new Park n Ride facility		
Delivery Method	Design-Build project delivery		
Tolling Strategy	3 toll points in each direction	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening date
	Segmented tolling		
	HOV3+ Travel Free		
Total Cost	\$585 million		
Funding Sources (million dollars, rounded)	CDOT	\$327	*May also include financing costs
	Local	\$52	
	HPTE*	\$50	
	Federal	\$134	
	TIGER	\$22	
Governance	Intra-Agency Agreement with CDOT Potential loan agreement		
Benchmarks and Delivery Date	The Project began construction in September 2018 and will open for tolling in 2023.		
Notes and History	Environmental Impact Statement completed in 2011. Entire northern corridor costs about \$2.2 billion; a phased approach to corridor improvements is being implemented.		

EXPRESS LANES UNDER CONSTRUCTION

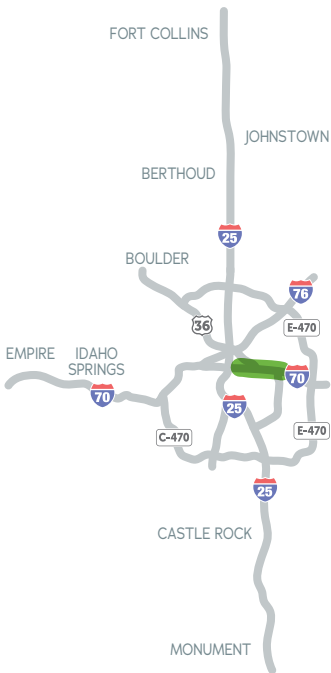
C-470 (I-25 to Wadsworth Boulevard)



Description	30 miles (both directions) from I-25 to Wadsworth Boulevard; generally, two single lanes with a westbound dual Express Lanes from Quebec Street to Lucent Boulevard, buffer separated; 24/7		
Delivery Method	Design-Build project delivery		
Tolling Strategy	3 toll points eastbound and 4 toll points westbound	AVI Low & High Rates	Time-of-day toll rates and toll schedule to be determined in winter 2020
	Segmented tolling		
	Zone tolling		
Total Cost	\$326 million		
Funding Sources (million dollars, rounded)	CDOT	\$48	*Includes financing costs
	Local	\$10	
	HPTE*	\$162	
	TIFIA	\$107	
Governance	Intra-Agency Agreement with CDOT Loan Agreement and Master Trust Indenture with TIFIA		
Benchmarks and Delivery Date	Construction began in August 2016 and the Express Lanes will open for tolling in 2020.		
Notes and History	Project includes full reconstruction of existing pavement, new auxiliary lanes, and reconfigured road geometry. No HOV option offered.		

EXPRESS LANES UNDER CONSTRUCTION

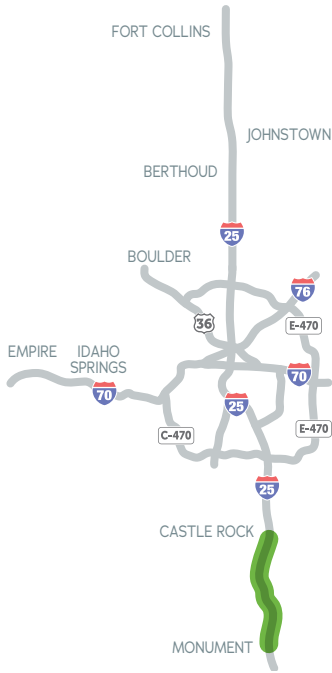
Central 70 (Brighton Boulevard to Chambers Road)



Description	20 miles (both directions) from Brighton Boulevard to Chambers Road		
Delivery Method	P3 Design-Build-Finance-Operate-Maintain delivery with Project Agreement		
Tolling Strategy	2 toll points eastbound and 3 toll points westbound	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening date
	Segmented tolling HOV3+ Travel Free		
Total Cost	\$1.3 billion (projected)		
Funding Sources (million dollars, rounded)	Bridge Enterprise	\$457	
	CDOT	\$180	
	PABs	\$115	
	TIFIA	\$416	
	Private Equity	\$65	
	Federal	\$50	
Governance	Project Agreement sets project scope of work and operational requirements This delivery model transfers risk to a private partner and minimizes cost overruns for CDOT through availability payments (an annual payment to the private partner based on progress).		
Benchmarks and Delivery Date	The project began construction in August 2018 and will open for tolling in 2023.		
Notes and History	Record of Decision (ROD) was approved in January 2017. Financial close was completed in December 2017, and construction began August 2018.		

EXPRESS LANES UNDER CONSTRUCTION

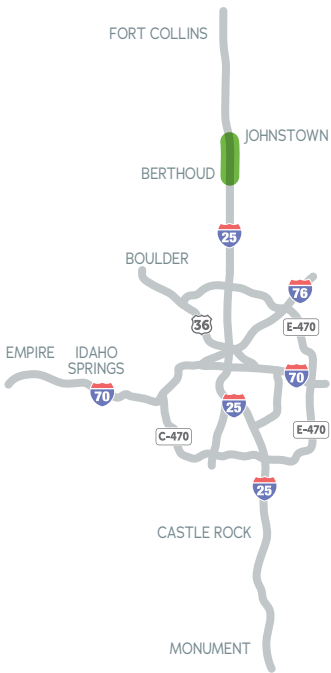
I-25 South Gap (Monument to Castle Rock)



Description	This project spans 18.5 miles of I-25, northbound and southbound, between milepost 161.0, near the SH 105 interchange in Monument, and milepost 179.5, south of Plum Creek Parkway in Castle Rock		
Delivery Method	CM/GC project delivery		
Tolling Strategy	3 toll points each direction	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening date
	Segmented tolling HOV3+ Travel Free		
Total Cost	\$382 million		
Funding Sources (million dollars, rounded)	CDOT	\$282	
	Local	\$35	
	INFRA	\$65	
Governance	To be determined		
Benchmarks and Delivery Date	The project began construction in September 2018 and will open for tolling in 2022. HPTE assisted with a Traffic and Revenue Analysis.		
Notes and History	Accelerated project delivery is a top goal. The Traffic and Revenue Analysis found that Express Lanes will provide travel time reliability for both general purpose lanes and Express Lanes users.		

EXPRESS LANES UNDER CONSTRUCTION

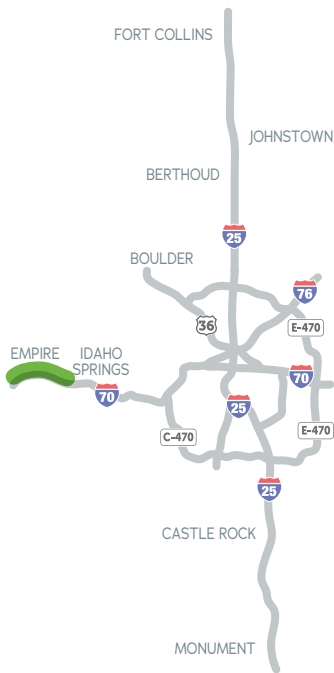
I-25 North (Berthoud to Johnstown)



Description	One Express Lane in each direction, totaling 13 miles from Berthoud to Johnstown. The project includes interchange reconstruction at SH 56, SH 60, LCR 16, and several bridge replacements								
Delivery Method	CM/GC project delivery								
Tolling Strategy	Two northbound and two southbound tolling points are anticipated								
Total Cost	\$271 million								
Funding Sources (million dollars, rounded)	<table border="1"> <tr> <td>CDOT</td> <td>\$226</td> </tr> <tr> <td>Local</td> <td>\$2</td> </tr> <tr> <td>Federal</td> <td>\$23</td> </tr> <tr> <td>BUILD Grant</td> <td>\$20</td> </tr> </table>	CDOT	\$226	Local	\$2	Federal	\$23	BUILD Grant	\$20
CDOT	\$226								
Local	\$2								
Federal	\$23								
BUILD Grant	\$20								
Governance	IAA with CDOT								
Benchmarks and Delivery Date	The Project began in September 2019 and will open for tolling in 2023.								
Notes and History	This project will connect to the Johnstown to Ft. Collins project and is part of major improvement efforts on I-25 between Denver and Ft. Collins. The I-25 North Corridor Environmental Impact Statement was approved in 2011 and implementation is occurring as funds become available.								

EXPRESS LANES UNDER CONSTRUCTION

I-70 Mountain Express Lane (westbound) Veterans Memorial Tunnels to Empire Junction



Description	The westbound Mountain Express Lane project will add an approximately 13-mile-long tolled peak period shoulder lane on westbound I-70 between the Veterans Memorial Tunnels (just west of MP 243) and Empire Junction (MP 232).	
Delivery Method	Design-Bid-Build delivery	
Tolling Strategy	Three-point toll throughout project limits with variable toll pricing to maintain an appropriate and reliable travel speed in the Mountain Express Lane. "Variable" refers to pricing based upon a time-of-day schedule. Will use a Segmented Tolling pricing approach.	
Total Cost	\$80 million (projected)	
Funding Sources (million dollars, rounded)	CDOT	\$55
	INFRA	\$25
Governance	Transportation Commission/FHWA	
Benchmarks and Delivery Date	The I-70 Mountain Express Lane (westbound) is anticipated to open for tolling in winter 2020/2021.	
Notes and History	Operational improvement similar to the eastbound I-70 Mountain Express Lane project intended to ease congestion and improve travel time reliability until an ultimate solution can be implemented.	

APPENDIX B: HPTE FISCAL YEAR 2018-2019 BUDGET TO ACTUAL

Revenues and expenses of HPTE are accounted for on a fiscal year (FY) basis. For this 2019 Annual Report, data from FY 2018-19 (which started on July 1, 2018, and ended on June 30, 2019) are being used.

Fiscal Year 2018-19 Budget to Actual - Fund 537					
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537					
For the Period ended June 30, 2019, Preliminary and Unaudited					
Line Item		Budgeted Revenues	Budgeted Expenses	Year to Date	Remaining Budget
1	Fiscal Year Revenues				
2	FY2017-18 Roll Forward	\$ 2,546,472			
3	Fee for Service	5,169,500		\$ 5,169,500	
4	Interest Earnings	25,000		128,788.75	
5	Payroll Reimbursement	-		58,578.90	
6	Total FY 2018-19 Revenue	\$ 7,740,972		\$ 5,356,868	
7	Fiscal Year Allocations				
8	Administrative Cost Center (T8700-537)				
9					
10	Overall Program Operations				
11	HPTE Staff Compensation		\$ 1,024,000	\$ 851,302	\$ 172,698
12	CDOT Staff		200,000	128,015	71,985
13	Board Expenses		15,000	6,458	8,542
14	Staff Training and Certifications		25,000	4,889	20,111
15	Administrative and Office Needs		10,000	8,139	1,861
16	Conferences and Industry Memberships		10,000	20,525	(10,525)
17	In and Out of State Travel		25,500	20,195	5,305
18	Transportation Commission Loan Repayment		250,000	250,000	-
19	Total Overall Program Operations		\$ 1,559,500	\$ 1,289,522	\$ 269,978
20					
21	Total Technical Services				
22	Program Management		\$ 50,000	\$ (4,175)	\$ 54,175
23	Express Lanes Communications and Public Affairs Support		460,000	259,161	200,839
24	Toll Operations Advisor		400,000	309,664	90,336
25	Aconex Document Management System		224,000	302,460	(78,460)
26	Technical Services		\$ 1,134,000	\$ 867,109	\$ 266,891
27					
28	Financial Services				
29	Accounting Advisors and Annual Audit		\$ 21,000	\$ 5,778	\$ 15,223
30	Surveillance and Ratings Fees		150,000	\$ 86,501	63,499
31	Public Private Partnership (P3) Advisor		1,000,000	\$ 186,101	813,899
32	Total Financial Services		\$ 1,171,000	\$ 278,379	\$ 892,621
33					
34	Legal Services				
35	Outside Legal Services		\$ 420,000	\$ 416,054	\$ 3,946
36	Attorney General Fees		250,000	291,259	(41,259)
37	Total Legal Services		\$ 670,000	\$ 707,314	\$ (37,314)
38					
39	Strategic Project Development				
40	CDOT Project Support		\$ 455,000	\$ 539,404	\$ (84,404)
41	Express Lanes Master Plan Development		2,250,000	994,355	1,255,645
42	Central 70 Traffic Demand Management		500,000	423,500	76,500
43	Miscellaneous		-	58,400	(58,400)
44	Total Strategic Project Development		\$ 3,205,000	\$ 2,015,659	\$ 1,189,341
45	Total FY 2018-19 Revenue	\$ 7,740,972			
46	Total FY 2018-19 Allocations		\$ 7,739,500		
47	Total Fund 537 Revenue	\$ 7,740,972			
48	Total Fund 537 Allocations	\$ 7,739,500			
49	Remaining Unbudgeted Funds	\$ 1,472			
50					
51	Cash Balance as of June 30, 2019	\$ 3,433,705			
52	Transportation Commission Loan Balance	\$ 4,172,042			

Fiscal Year 2018-19 Budget to Actual for Fund 536
 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536
 For the Period Ended June 30, 2019, Preliminary and Unaudited

Line Item		Budgeted Revenues	Budgeted Expenses	Year To Date Total	Remaining Budget
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	FY2017-18 Roll Forward	\$ 4,836,576			
4	Interest Earnings	217,000		\$ 611,722	
5	Annual Concessionaire Management Fee	400,000		432,639	
6	Total US 36 FY 2018-19 Available Revenue	\$ 5,453,576		\$ 1,044,361	
7	Fiscal Year Allocations				
8	CDOT Staff Consulting		\$ 5,000	\$ 33,404	\$ (28,404)
9	Project Oversight		400,000	213,228	186,772
10	Toll Processing Oversight		197,000	114,014	82,986
11	Annual Audit		5,000	1,946	3,054
12	Attorney General Fees		10,000	3,547	6,453
13	Miscellaneous Corridor Studies		-	47,432	(47,432)
14	Total US 36 FY 2018-19 Allocations		617,000	413,570	203,430
15	US36 Remaining Balance		\$ 4,836,576		
16	I-25 North Express Lanes (Cost Center T8630-536)				
17	Fiscal Year Revenues				
18	FY2017-18 Roll Forward	\$ 11,174,455			
19	Tolling Revenue	7,565,373		\$ 8,247,632	
20	Transponder Revenue	500,000		679,856	
21	Interest Earnings	1,500		14,191	
22	I-25 North Loan Funds for Debt Service Payment	235,119		235,119	
23	Total I-25 N FY 2018-19 Available Revenue & Funds	\$ 19,476,446		9,176,799	
24	Fiscal Year Allocations				
25	I-25 North Loan Payment		\$ 470,237	\$ 470,237	\$ (0)
26	Margin Rate Payment		155,973	42,277	113,696
27	CDOT Staff Consulting		15,000	36,276	(21,276)
28	Attorney General Fees		5,000	6,535	(1,535)
29	General Reimbursable Expenses and Toll Processing Costs		2,250,000	2,490,928	(240,928)
30	Corridor Operations & Maintenance		100,000	601,522	(501,522)
31	Note Registrar		1,000	-	1,000
32	I-270 Conceptual Design Project		300,000	-	300,000
33	Total I-25 N FY 2018-19 Allocations		3,297,210	3,647,775	(350,565)
34	I-25 N Remaining Balance		\$ 16,179,236		
35	I-70 West Mountain Express Lane (MEXL) (Cost Center T8640-536)				
36	Fiscal Year Funds and Revenue				
37	FY2017-18 Roll Forward	\$ 4,153,542			
38	Tolling Revenue	2,257,275		\$ 2,366,885	
39	Interest Earnings	1,500		2,806	
40	MEXL Loan Funds for Debt Service	697,500		697,500	
41	Total I-25 N FY 2018-19 Available Revenue & Funds	\$ 7,109,817		3,067,191	
42	Fiscal Year Allocations				
43	MEXL Loan Payment		\$ 697,500	\$ 697,503	\$ (3)
44	Margin Rate Payment		231,354	220,429	10,925
45	CDOT Staff Consulting		15,000	12,076	2,924
46	Attorney General Fees		1,000	2,234	(1,234)
47	General Reimbursable Expenses and Toll Processing Costs		270,000	261,767	8,233
48	Corridor Operations & Maintenance		150,000	203,969	(53,969)
49	Note Registrar		1,000	-	1,000
50	Total I-70 W MEXL FY1 2018-19 Allocations		\$ 1,365,854	1,397,978	(32,124)
51	I-70 W MEXL Remaining Balance		\$ 5,743,963		
52	C-470 Express Lanes (Cost Center T8650-536)				
53	Fiscal Year Funds and Revenue				
54	FY2017-18 Roll Forward	\$ 4,485,939			
55	C-470 Bond Proceeds for Debt Service	8,089,750		\$ 8,089,750	
56	Interest on Bond Proceeds	800,000		858,558	
57	Total C-470 FY 2018-19 Available Funds	\$ 13,375,689		8,948,308	-
58	Fiscal Year Allocations				
59	Bond Debt Service		\$ 8,089,750	\$ 8,067,278	\$ 22,472
60	CDOT Staff Consulting		-	61	(61)
61	Total I-70 W MEXL FY1 2018-19 Allocations		\$ 8,089,750	8,067,339	22,472
62	I-70 W MEXL Remaining Balance		\$ 5,285,939		
63	Total Fund 536 Revenues & Funds	\$ 45,415,529			
64	Total Fund 536 Allocations	\$ 13,369,814			
65	Remaining Unbudgeted Funds	\$ 32,045,714			
66					
67	MEXL Loan Balance	\$ 1,347,597			
68	Segment III Loan Balance	\$ 7,758,026			
69	C-470 Bond Proceeds Balance	\$ 11,863,767			
70	Cash Balance As of June 30, 2019	\$ 21,223,351			



2019 Annual Report
January 15, 2020