



Agenda



1. Welcome and introductions- Chair Greg Mills
2. Pledge of Allegiance
3. Approval of April Meeting Minutes
4. Smart Commute Update – Carson Priest
5. CDOT Commissioner Update – Commissioner Karen Stuart
6. RTD Directors Reports – Directors Buzek, Harwick, Davidson, Whitmore
7. CDOT I-25 TIFIA Loan Update – Nicholas Farber, CTIO
8. *June 22 Meeting Discussion & Other*



Pledge of Allegiance



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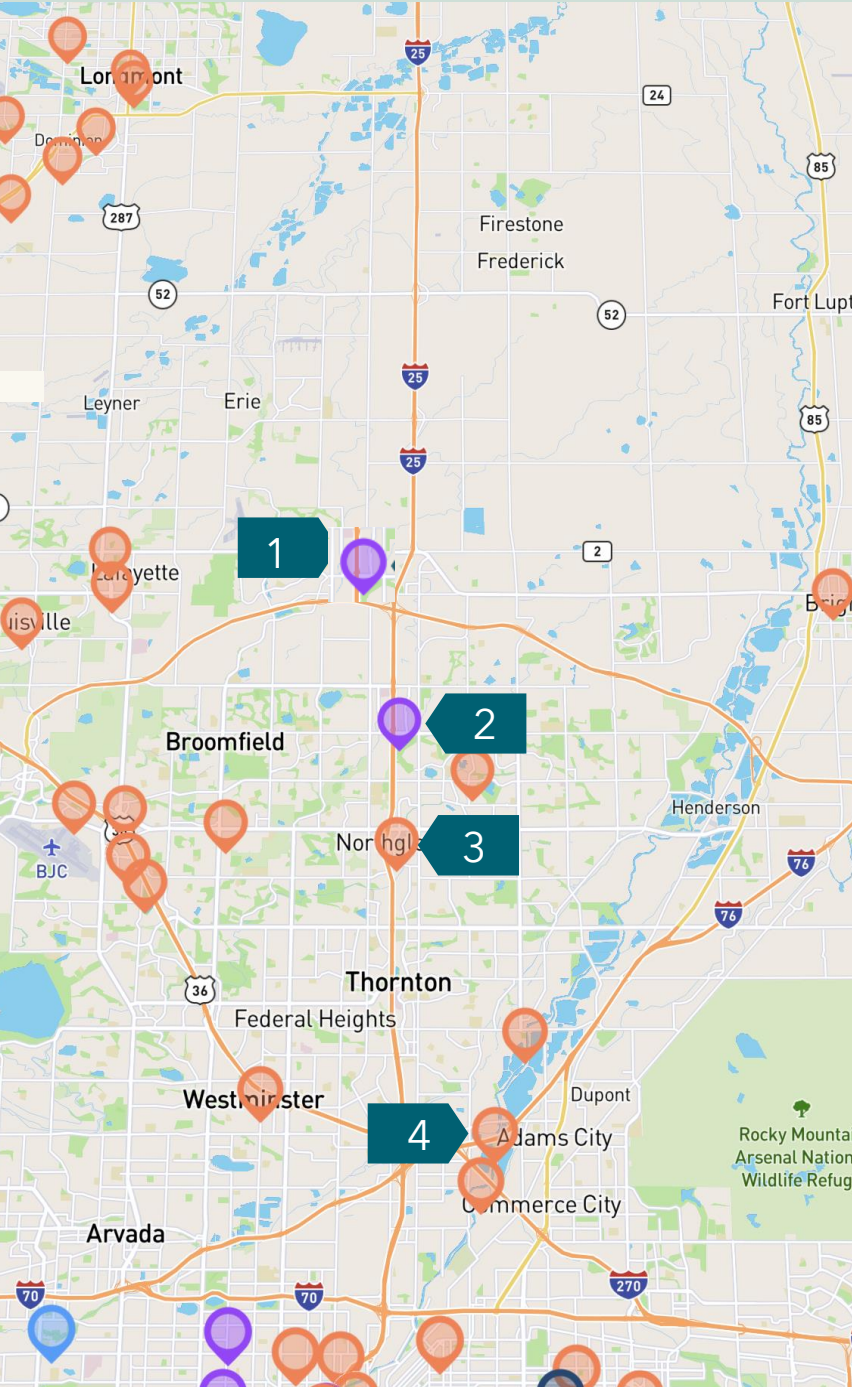


Joyride!

Bike to Work Day

Wednesday, June 28, 2023 | BikeToWorkDay.co





1

Baseline Station



2

Denver Premium Outlets (DPO) Station



3

Northglenn EB Rains Park Station



4

Confluence (Adams County) Station



Smart Commute Summer Events

- BTWD Workshop - May 19th
- Northglenn Food Truck Fest - May 21st
- RTD Final Fridays - May 26th (7am-9:30am) - 124th Eastlake N Line station
- Thornton Fest - June 3rd (10am - 5pm)
- Broomfield Baseline Take to the Trails - June 9th (5pm - 8:30pm)
- RTD Final Fridays - June 30th (7am-9:30am)
- Brighton Full Moon Ride - July 3rd (6pm - 8pm)
- RTD Final Fridays - July 28th (7am-9:30am)





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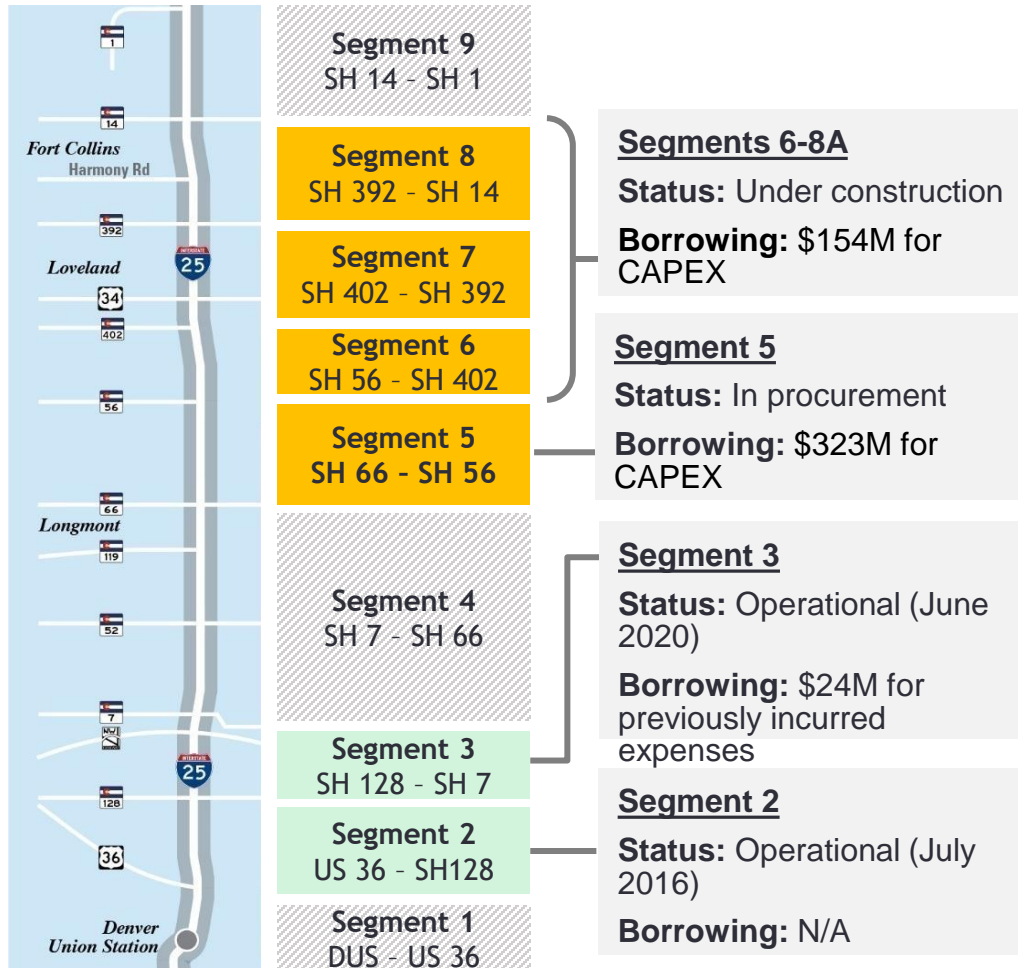
Transportation
Investment Office

I-25 North TIFIA Loan Overview & Discussion

Agenda

- Overview of the Project and Financing Structure
- I-25 North Project Documents
- Future Segments
- Next Steps
- Wrap-Up and Q&A

Scope of Project



- Segments 6-8 currently under construction, tolling commencement early 2024
- Construction is planned for Segment 5, tolling commencement in first half of 2028.
- Total loan size \$501 M. Operational Segments 2 and 3 as well as Segments 5-8 will be pledged to debt service.
- Preserves the principles of each segment covering its own allocated debt service and operating costs.
- Segment 1 is operated under a separate revenue-risk P3 agreement and excluded from this financing.

Project Components-Adding Express Lanes



Segment 2 (Operational)

- One (1) buffer-separated Express Lane in each direction
- Asphalt mill-and-fill for the existing lanes, safety improvements, a noise wall, improved lighting, and tolling equipment installation
- 12 lane-miles



Segment 3 (Operational)

- One (1) buffer-separated Express Lane in each direction
- Asphalt mill-and-fill for the existing lanes, shoulder widening, safety improvements, a noise wall, improved lighting, and tolling equipment installation
- 10 lane-miles



Segment 5

- One (1) Express Lane in each direction
- Reconstruction of the bridges at WCR 32, WCR 38, Valley Road, and Great Western Railway
- 14 lane-miles



Segment 6

- One (1) Express Lane in each direction
- Reconstruction and widening of the WCR 46 and LCR 14 bridges
- Widening of the GWRR bridges
- Reconstruction of the SH 56 interchange, SH 60 interchange, and LCR 16 partial interchange
- 13 lane-miles

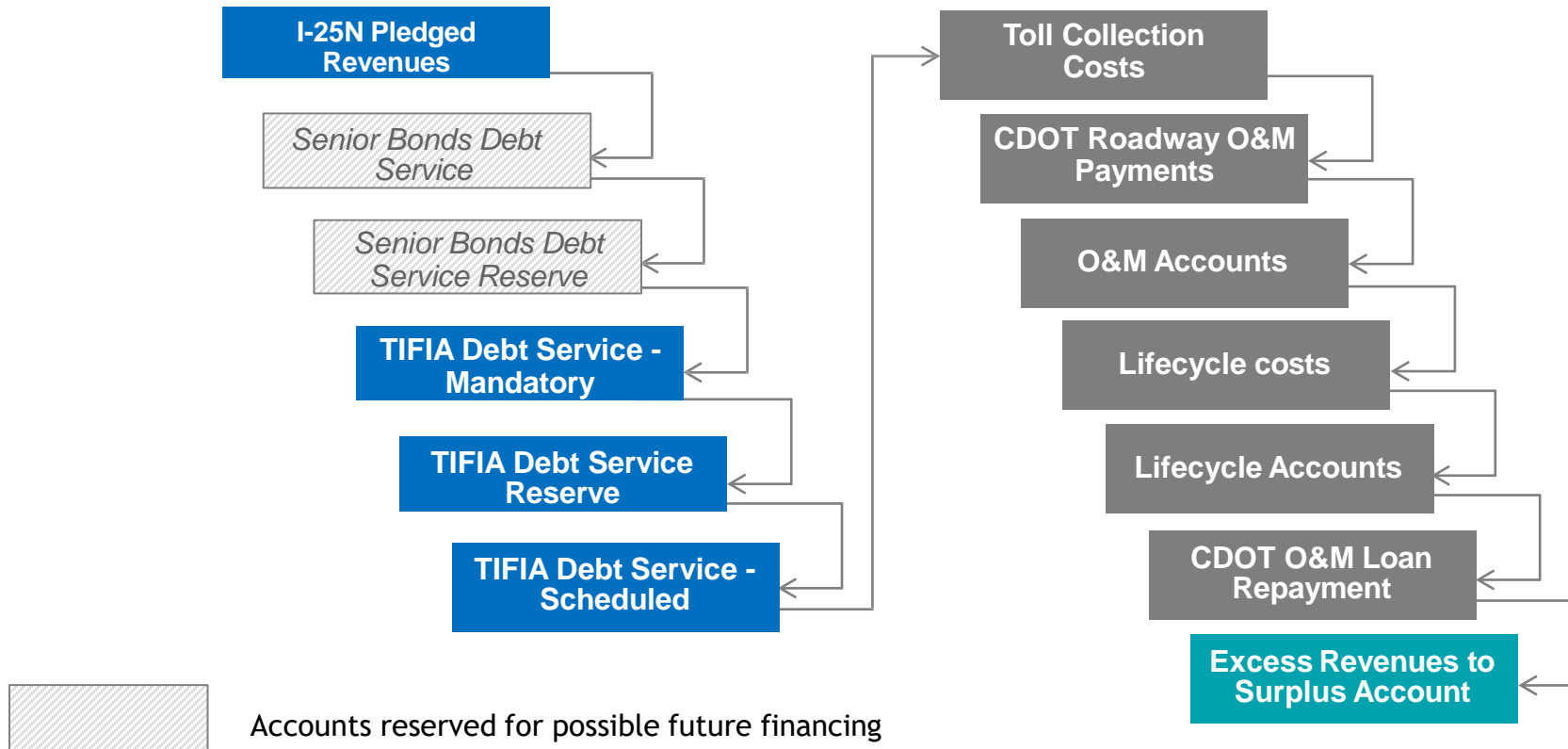


Segments 7 & 8

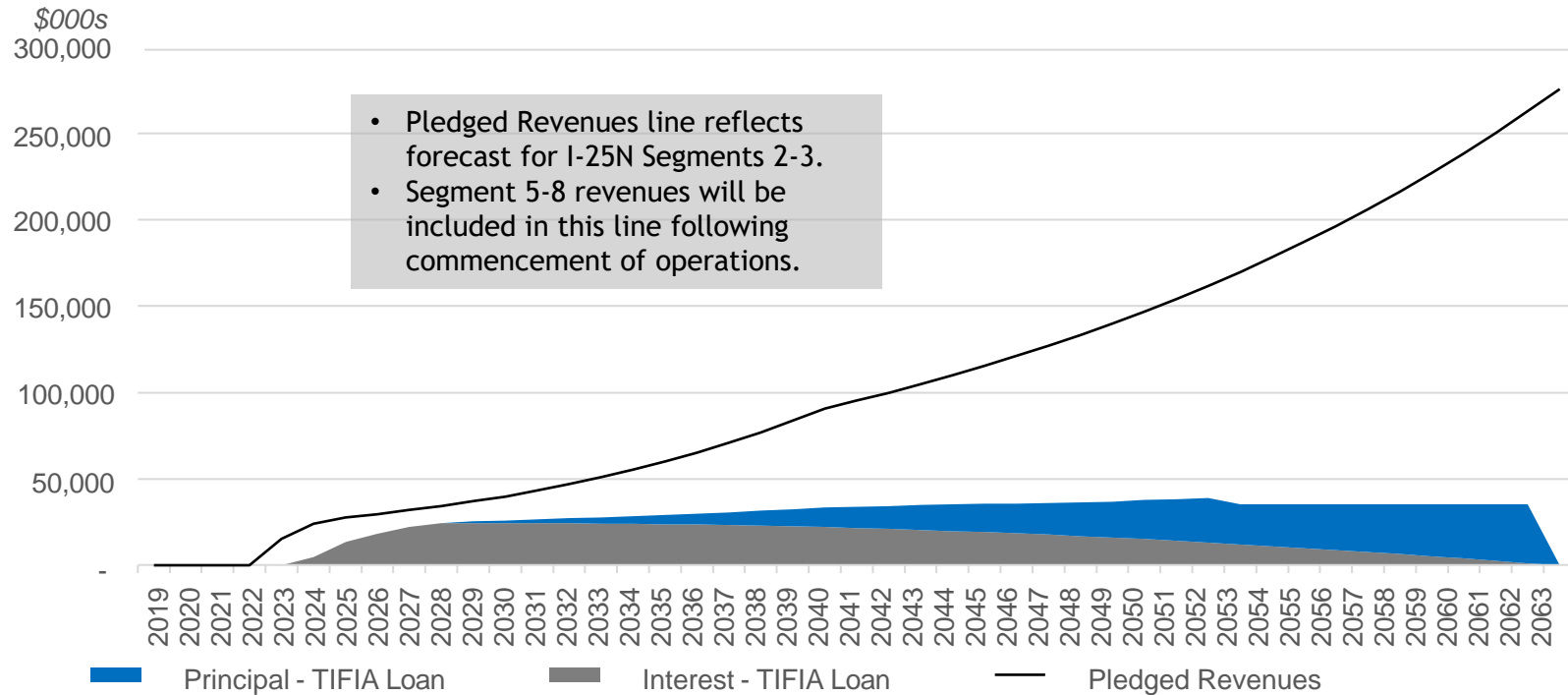
- One (1) Express Lane in each direction
- Reconstructing the interchanges at SH 402 and Prospect Rd.
- Constructing a Park-n-Ride facility at Kendall Parkway
- Reconstructing I-25 bridges at the UPRR, Big Thompson River, and GWRR
- Reconstructing bridges over I-25 at LCR20, GWRR, and Kechter Rd.
- 34 lane-miles

Flow of Funds During Operations

Project debt will benefit from a gross revenue pledge, which initially will be limited to a subordinated TIFIA loan. Proposed structure will accommodate the issuance of senior debt for potential future improvements.



Proposed Debt Service Schedule



*Excludes O&M, lifecycle expenses and movements to/from project reserve accounts, which would be paid from Pledged Revenues after debt service.

- Loan repayment will commence in the period after Segments 6, 7 and 8 achieve substantial completion (but prior to completion of Segment 5 in 2028).
- Loan structure results in near-level debt service, resulting in robust coverage (pledged revenue relative to debt service).

Project Documents- TC Approval

Direct Agreement

- CTIO is entering into a TIFIA Loan for the project but does not have the responsibility to either construct the Project or operate or maintain the Project, TIFIA has insisted that CDOT enter into a Direct Agreement with them and CTIO.
- The Direct Agreement requires CDOT to covenant to certain provisions in the TIFIA Loan.
- The Direct Agreement gives TIFIA direct contractual privity and the ability to enforce certain rights against CDOT.

Project Documents- CTIO Board Approval

TIFIA Loan Agreement

- Outlines all details of the transaction, including all reporting and disclosure requirement, loan terms and obligations of CTIO during the construction and operations periods.

Master Trust Indenture

- Creates rules and responsibilities that each party must adhere to related to all Pledged Revenues of the I-25 North Project.
- Directs the flow of the corridor Pledged Revenues to the accounts and how much goes into each account on a monthly basis.
- Details CTIO's specific responsibilities with respect to the I-25 North Project related to construction, revenue generation, and operation and maintenance of the project

Project Documents- Joint Approval

Intra-Agency Agreement

- Documents the substantive terms of how CDOT and CTIO work together and allocate rights and responsibilities on the project.
- Provides TIFIA with certainty regarding CTIO and CDOT's roles and responsibilities.
- Documents the necessary contractual obligations between CDOT and HPTE.

Addressing Future Segments

- Upon completion of the I-25 Segment 2 Safety Improvements Study and the determination of project scope and cost, CDOT and CTIO can review options for participating in the project through financing or excess toll revenue.
- CTIO has built-in as much flexibility as possible to its documents to help address Segment 2 when the project is ready as well as Segment 3 and 4 in the future.



Next Steps

- Finalize all documents
- Finalize and submit application to Credit Review Team (CRT)
- Council for Credit and Finance Committee (CCF) provides approval of the application
- USDOT Secretary Approval
- Final Ratings reports from Rating Agencies
- Loan Closing and Financial Close (Mid- 2023)

Questions?

Piper Darlington
Budget and Special Projects Manager
piper.darlington@state.co.us



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