

VOLUNTARY EVENT NOTICE
E-470 PUBLIC HIGHWAY AUTHORITY

CUSIP NUMBERS: See Attached List.

This Notice is being provided by the E-470 Public Highway Authority (the "Authority").

On April 2, 2020, the Authority filed a Notice (the "April Notice") describing various matters as of the date thereof resulting from the COVID-19 pandemic. The Authority is providing this Notice with information it has as of the date hereof.

As noted in the April Notice, highway tolls are the predominant source of revenue available to the Authority to pay debt service on its outstanding bonds. The ultimate use of the E-470 Toll Road by motorists and the level of toll revenues to be generated through such use are influenced by numerous factors. The COVID-19 pandemic has had, and is likely to continue to have, an adverse impact on travel. This has resulted in decreased traffic volume generally on all Colorado roads. Such decreased traffic volume has impacted the levels of the traffic on the E-470 Toll Road generally, and also the use of the Toll Road by motorists to achieve time savings due to congestion on alternative roads. The level of toll revenues has been negatively impacted by such decreased traffic levels, but the degree and duration of the impact is extremely difficult to predict at this time.

The Authority has continued to closely monitor traffic volume on the E-470 Toll Road as a result of these developments. Due to the events caused by COVID-19, the Authority's toll transaction volume in March 2020 was down 32.1% when compared to March of 2019, was down 68.5% in April 2020 when compared to April of 2019, was down 58.4% through May 16, 2020 when compared to the same period in 2019 and was down 29.9% cumulatively through May 16, 2020 when compared to the same period in 2019. Below is a table summarizing the weekly traffic volume in March, April and three weeks of May, 2020 by week compared to the same weeks and months in 2019, as well as the cumulative change from prior year to date volumes in 2019.

E-470 Toll Transactions				
<u>Week Period</u>	<u>2020 Toll Transactions (Sunday-Saturday)</u>	<u>Percent Change from Prior Entire Week Period in 2020</u>	<u>Percent Change from Same Period in 2019</u>	<u>Cumulative Change Year to Date 2020 versus 2019 as of Ending Period</u>
March 1 to 7	1,585,278	2.2%	2.9%	3.7%
March 8 to 14	1,453,901	(8.3)%	5.6%	3.9%
March 15 to 21	827,061	(43.1)%	(51.5)%	(1.7)%
March 22 to 28	590,518	(28.6)%	(64.7)%	(7.3)%
March 29 to 31*	209,272	N/A	N/A	(8.9)%
March Totals	4,666,030	N/A	(32.1)%	(8.9)%
April 1 to 4**	293,029	(14.9)%	(69.3)%	(12.3)%
April 5 to 11	534,104	6.3%	(66.5)%	(16.2)%
April 12 to 18	454,980	(14.8)%	(73.7)%	(20.4)%
April 19 to 25	562,848	23.7%	(68.0)%	(23.7)%
April 26 to 30*	458,917	N/A	N/A	(25.3)%
April Totals	2,303,878	N/A	(68.5)%	(25.3)%
May 1 to 2**	190,007	15.3%	(62.5)%	(26.1)%
May 3 to 9	727,058	12.0%	(58.7)%	(28.1)%
May 10 to 16	779,083	7.2%	(58.4)%	(29.9)%

* Partial week shown; percent for change shown in the last section of the week ending row.

** Percentage shown is for the entire week (Sunday to Saturday) – March 29-April 4 total transactions were 502,301, and April 26-May 2 total transactions were 648,924.

While traffic volume has been negatively impacted since mid-March and will likely remain impacted for the immediate future, the Authority currently has unrestricted funds within the General Surplus Account which could be available to pay debt service when due. Additionally, in response to and as a result of such decreased traffic volume, the Authority's operating expenses and budgeted capital spending have been reduced. The Authority believes, although there is no certainty, that such unrestricted funds together with future net toll revenues will be sufficient to pay debt service when due. However, the extent to which the COVID-19 pandemic impacts the Authority's operations and its financial condition will depend on future developments, which are highly uncertain and cannot be fully determined at this time, including the duration and severity of the COVID-19 outbreak and further directives of federal, State and local officials. There is no assurance that the COVID-19 pandemic will not continue to have a material adverse effect on the Authority's operations and its financial condition.

This Notice contains statements relating to future results and economic performance that are "forward-looking statements." Such statements are based on the Authority's expectations and dependent on assumptions, estimates and data that the Authority believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or non-reflective of future actual results. The Authority does not plan to issue any updates to this Notice or any forward-looking statements herein.

The information in this Notice has been submitted by the Authority on a voluntary basis to report certain events with respect to the Authority. Nothing contained in this Notice is, or should be construed as, a representation by the Authority or any other person that the information in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any bonds or other securities of the Authority. Furthermore, all information in this Notice is as of its date.

Date submitted: May 18, 2020

ATTACHMENT

CUSIP NUMBERS

Series	CUSIP NUMBERS
Series 2019A	26822LMJ0
Series 2017B	26822LMG6
Series 2015A	26822LME1; 26822LMC5
Series 2010C	26822LLM4; 26822LLL6
Series 2010A	26822LLN2; 26822LLP7; 26822LLQ5; 26822LLR3 26822LLS1; 26822LLT9
Series 2006B	26822LGS7; 26822LGT5; 26822LGU2; 26822LGV0
Series 2004B	26822LER1; 26822LES9; 26822LET7; 26822LEU4; 26822LEV2; 26822LEW0; 26822LEX8; 26822LEY6; 26822LEZ3
Series 2004A	26822LEM2; 26822LEN0; 26822LEP5; 26822LEQ3
Series 2000B	26822LDM3; 26822LDN1; 26822LDP6; 26822LDQ4; 26822LDR2; 26822LDS0; 26822LDV3; 26822LDW1; 26822LDX9; 26822LDY7; 26822LDZ4
Series 1997B	26822LBF0; 26822LBG8; 26822LBH6; 26822LBJ2 26822LBK9; 26822LBL7; 26822LBM5