

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
E-470 PUBLIC HIGHWAY AUTHORITY**

Resolution 10-10

Regarding the Adoption of a Toll Rate Schedule

WHEREAS, the E-470 Public Highway Authority (the "Authority") is a body corporate and political subdivision of the State of Colorado; and

WHEREAS, the Authority was created pursuant to the Public Highway Authority Law, Sections 43-4-501, *et seq.*, C.R.S. to finance, construct, operate and maintain the E-470 Public Highway ("E-470"); and

WHEREAS, pursuant to Section 43-4-506(1)(d), C.R.S., the Authority has the power to establish, collect and from time to time, increase or decrease fees, tolls, rates and charges for the privilege of traveling E-470, without an supervision or regulation of such fees, tolls, rates and charges by any board, agency, bureau, commission or official; and

WHEREAS, pursuant to Section 43-4-506(1)(e), C.R.S., the Authority has the power to, and in fact has, pledged its anticipated toll revenues to the payment of bonds of the Authority; and

WHEREAS, the Board of Directors of the Authority (the "Board") has previously acted to adopt toll rates on E-470, by, without limitation, Resolution 90-15 adopting a toll rate schedule on October 25, 1990 and Resolution 95-07 adopting a revised toll rate schedule on June 8, 1995, (all such actions are collectively referred to herein as the "Superseded Actions"); and

WHEREAS, the Authority's staff and consultants have analyzed, developed and revised a toll rate structure both reasonable for the traveling public and sufficient to meet the Authority's financial obligations, and the Authority now desires to establish said toll rate structure on E-470.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE E-470 PUBLIC HIGHWAY AUTHORITY AS FOLLOWS:

1. The toll rate schedule attached hereto as **Exhibit A** and incorporated herein by this reference (the "Toll Rate Schedule") is hereby established for collection on E-470. The Toll Rate Schedule is adopted effective as of the date of this resolution, and replaces the Superseded Actions.
2. Tolls collected at all ramps and plazas other than mainline plazas A, B, C, D and E shall be collected on a per vehicle basis until traffic volume warrants otherwise.

3. Tolls collected at mainline plazas A, B, C, D and E shall be collected on a per axle minus one basis such that the toll for a vehicle is calculated based on the following formula: toll = applicable toll rate x (number of axles - 1).

4. The Toll Rate Schedule adopts a 15 cent increase in EXpressToll toll rates at mainline plazas A, B, C, D and E effective for the year 2011. In addition, the Toll Rate Schedule adopts a 10 cent increase in EXpressToll toll rates at mainline plazas A, B, C, D and E effective for the year 2012.

5. Beginning in the year 2013, and in every three year period thereafter, EXpressToll toll rates at mainline plazas A, B, C, D and E shall increase 10 cents effective in the first year, 10 cents effective in the second year and 5 cents effective in the third year such that the total increase over each three year period is 25 cents.

6. Beginning in the year 2011, and in every year thereafter, EXpressToll toll rates at all ramps and plazas other than mainline plazas A, B, C, D and E shall increase 5 cents per year.


7. Beginning in the year 2011, and in every year thereafter, License Plate Toll toll rates shall increase such that at all times the License Plate Toll toll rate is approximately 25% greater than the then current EXpressToll toll rate. The License Plate Toll toll rates shall be calculated by multiplying the EXpressToll toll rate by 1.25 and then rounding to the nearest 5 cent increment.

8. The Board hereby authorizes toll locations additional to those contained in the Toll Rate Schedule and establishes as the toll rate of such locations a rate not higher than the highest rate existing for a plaza or ramp, as appropriate.

9. The Board hereby determines that the adoption of the Toll Rate Schedule and the collection of revenue pursuant thereto are material to the satisfaction of the Authority's contractual obligations under its prior agreements, including, but not limited to, obligations thereunder to the holders from time to time of the bonds issued by the Authority, the insurer of such bonds and bond rating agencies, and such action shall be construed to be taken in respect thereof

ADOPTED AND APPROVED THIS 11th DAY OF NOVEMBER 2010.

BOARD OF DIRECTORS
E-470 PUBLIC HIGHWAY AUTHORITY


By: Edward J. Fauer
Its: Chairman

ATTEST:


By: 
Its: SECRETARY/TREASURER

EXHIBIT A

Toll Rate Schedule

EXpressToll - Toll Rates

	Mainline Plazas		Ramps/Plazas
	(assessed per number of axles -1)		(assessed per vehicle)
	A	B, C, D & E	
2010	\$2.00	\$2.25	\$0.90
2011	\$2.15	\$2.40	\$0.95
2012	\$2.25	\$2.50	\$1.00
2013	\$2.35	\$2.60	\$1.05
2014	\$2.45	\$2.70	\$1.10
2015	\$2.50	\$2.75	\$1.15

License Plate Toll - Toll Rates

	Mainline Plazas		Ramps/Plazas
	(assessed per number of axles -1)		(assessed per vehicle)
	A	B, C, D & E	
2010	\$2.25	\$2.50	\$1.00
2011	\$2.70	\$3.00	\$1.20
2012	\$2.80	\$3.15	\$1.25
2013	\$2.95	\$3.25	\$1.30
2014	\$3.05	\$3.40	\$1.40
2015	\$3.15	\$3.45	\$1.45