

Rocky Mountain News

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Letters to the Editor, September 28

September 28, 2005

Setting record straight on Northwest Parkway

I am writing in response to the Sept. 7 letter to the *Rocky Mountain News* from Tom Atkins, president of Citizens Involved in the Northwest Quadrant ("Northwest Parkway backer can't hide facts") and wanted to set the record straight about the Northwest Parkway toll road.

Atkins is incorrect in his assessment of Northwest Parkway finances. In fact, all of our debt service and interest are covered until the end of 2006. Capitalized interest (money intentionally held in reserve) fully pays our debts due at the end of 2005 and a portion of what is due in mid-2006. Our senior bonds are insured and the remaining amount due in 2006 is less than \$8.5 million. We have more than \$20 million in the bank right now to cover this \$8.5 million.

Further, the letter misrepresents our public record finances. The \$58 million we publicly list as debt-related includes not only our debt service reserve fund, which is not intended to be spent, as well as \$16 million in our capitalized interest account, which includes funds that are not to be spent until 2006. In short, our revenues and planned reserves cover our expenditures.

We are currently experiencing a period of exciting growth on the Northwest Parkway. The Parkway just recorded its 5 millionth toll transaction since it opened for full tolling in January of 2004, and usage of the Parkway is 40 percent higher than it was at this time last year. That trend began in January and has continued through August.

This misinformation put forth by Atkins is an example of emotions getting in the way of real facts. We take a neutral stance in the fight between Golden and CDOT on the Northwest Quadrant study, but we will not stand still for those who are misinformed and use information out of context when publicly discussing the Northwest Parkway.

Steve Hogan

Executive director,

Northwest Parkway Public Highway Authority