



2023 ANNUAL REPORT



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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), now doing business as the Colorado Transportation Investment Office (CTIO), during 2023, a busy year for the CTIO team as we worked to address some of Colorado's most pressing transportation challenges.

Since its start-up in 2009, CTIO 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), Colorado State Highway 470 (C-470), and Interstate 70 (I-70). In 2023, CTIO continued to build Express Lanes capacity and operations to support critical corridor project development.

Highlights for CTIO in 2023 include:

- **Express Lanes Safety Enforcement Program:** Legislation during the 2022 legislative session directed CTIO to improve safety on the Express Lanes network using technology to issue civil penalties for violators. CTIO implemented the program on the I-70 Mountain Express Lanes, C-470, and I-25 North (US 36 to Northwest Parkway/E-470) in the Summer of 2023, with a significant number of vehicles receiving warnings during the 30-day grace period that preceded enforcement on each corridor. Since the program was implemented, CTIO has observed a decrease of over 70 percent in violations. Further information on this program can be found in this report's Summary of Additional 2023 Activities section.
- **Central 70 Express Lanes Opening:** Construction of the \$1.3 billion Central 70 Express Lanes project, the largest transportation infrastructure development project in Colorado Department of Transportation (CDOT) history, began in 2018 and opened for tolling in the summer of 2023. The corridor is home to 1,200 businesses, providing the regional connection to Denver International Airport and carrying upwards of 200,000 vehicles daily. The project reconstructed a 10-mile stretch of I-70 between Brighton Boulevard and Chambers Road, added one new Express Lane in each direction, removed the aging 57-year-old viaduct, lowered the interstate, and placed a 4-acre park over a portion of the lowered interstate. Further information on this project can be found in the Express Lanes Network and Transportation Public Private Partnership Reporting sections of this report.
- **Globeville and Elyria Swansea (GES) Tolling Equity Program Launch:** The GES Tolling Equity Program, approved by the CTIO Board of Directors in April 2022, was launched during a community meeting at the Globeville Rec Center in March 2023. The program benefits, available to GES residents whose income qualifies, include transit passes and transponders with \$100 of credit, and a budget of 15 percent of net toll revenue is being dedicated to the program. At the time of writing, almost \$120,000 worth of transit passes had been distributed within the community, and almost 60 vehicles were registered for toll credits. Further information on this program can be found in this report's Summary of Additional 2023 Activities section.

Growth across Colorado, and budget realities, significantly impact CDOT's ability to maintain and expand our transportation infrastructure. The need to use innovative financing to deliver critical projects has never been greater. In 2024, CTIO looks forward to continuing to explore innovative finance opportunities and accelerating the delivery of projects.

Piper Darlington, CTIO Director



Karen Stuart, CTIO Board of Director



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HIGHLIGHTS FROM 2023

NEW EXPRESS LANES OPENING



CENTRAL 70 EXPRESS LANES
Brighton Boulevard to Chambers Road

EXPRESS LANES NETWORK USAGE

17%

AVERAGE
HOV USE

19.1

million total vehicles
USING THE
EXPRESS LANES

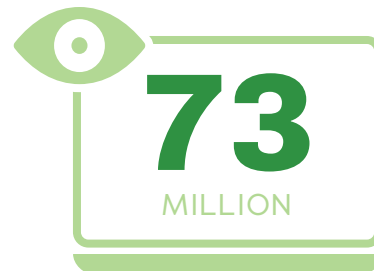
2.8

million total
FREE TRIPS BY
HOV3+ USERS

PUBLIC OUTREACH AND COMMUNICATIONS

20

PUBLIC
MEETINGS



MEDIA
IMPRESSIONS

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Overview of CTIO



COLORADO

Transportation Investment Office

CTIO'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.

GOVERNING LEGISLATION

The Funding Advancement for Surface Transportation and Economic Recovery Act (Part 8 of Article 4, Title 43, Colorado Revised Statutes [CRS]), otherwise known as FASTER, created HPTE in 2009 as an independent, government-owned business within CDOT. HPTE remains the name for the enterprise in all legal and legislative documents, but following the rebrand in 2021, HPTE will be referred to as CTIO in all other documents.

CTIO 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, issue bonds, and enter into contracts with public and private entities to facilitate Public-Private Partnerships (P3s).

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

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 CTIO/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?

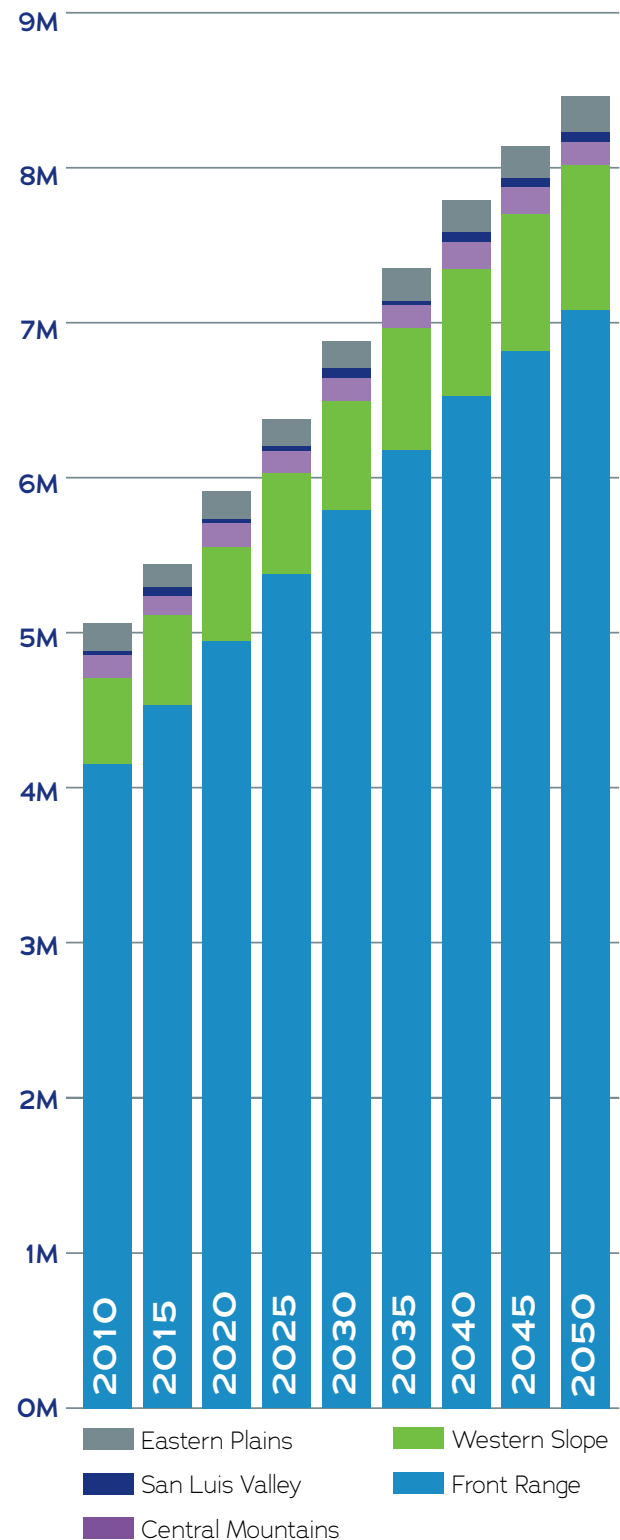
RAPID POPULATION GROWTH AND NEED FOR ACTION

Colorado's population growth is expected to continue to increase, putting enormous pressure on the aging transportation infrastructure.

Population growth, coupled with budget realities, significantly impact 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.

COLORADO POPULATION
FORECAST BY REGION
2010-2050



Source: Colorado State Demography Office

CTIO GOVERNANCE:

BOARD MEMBERS AND MEETINGS

The CTIO Board of Directors consists of three members of the Transportation Commission (TC) and four members appointed by the Governor, one 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.

CTIO BOARD OF DIRECTORS

Board Members	Region	Term Expires
Chair: Karen Stuart	Transportation Commission	At will of Transportation Commission
Vice-Chair: Joel Noble	DRCOG Planning Area	10/2025
Travis Easton	PPACG Planning Area	10/2025
Cecil Gutierrez	NFRMPO Planning Area	10/2023
Margaret Bowes	I-70 Mountain Corridor	10/2023
Eula Adams	Transportation Commission	At will of Transportation Commission
Shelly Cook	Transportation Commission	At will of Transportation Commission

CTIO BOARD OF DIRECTORS GOVERNANCE DOCUMENTS

- [CDOT and CTIO Memorandum of Understanding](#) (2022)
- [CTIO Unsolicited Proposal Policy](#) (2023)
- [P3 Management Manual](#) (2020)
- [CTIO Tolling Policy](#) (2019)
- [CTIO Excess Revenue Guidelines](#) (2017)
- [CTIO Budget Process and Reporting Guidelines](#) (2016)
- [CTIO First Amended Transparency Policy](#) (2015)
- [Open Records Policy Relating to P3](#) (2014)
- [CTIO Bylaws](#) (2014)

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



Express Lanes Network

EXPRESS LANES NETWORK MAP



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 use 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 High Occupancy Vehicle (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:

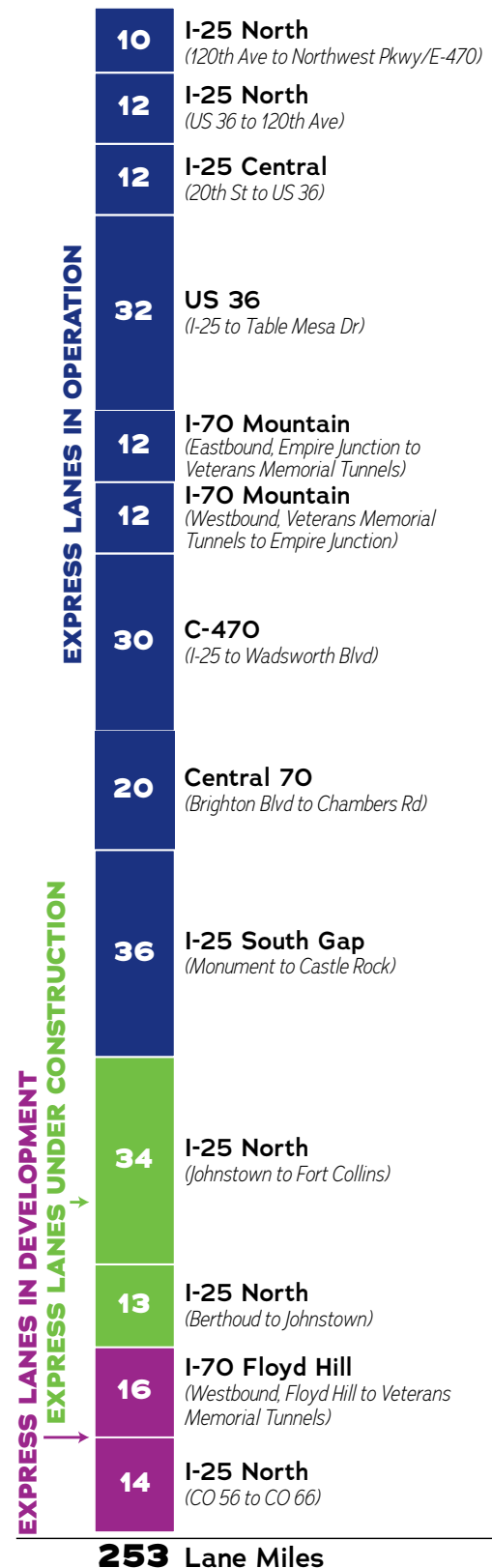
- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

Since 2015, CTIO has been building its capacity for Express Lanes operations. CTIO currently has 176 lane miles of Express Lanes in operation and 77 lane miles of Express Lanes under construction or in development. 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, CTIO oversees the operation, maintenance, and performance of the entire Express Lanes network. A team of traffic operations managers and technicians, maintenance crews, and data analysts partner with CTIO 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 or void tolls, and coordinating with CDOT on maintenance issues.

CTIO operates and maintains the I-70 Mountain Express Lanes (eastbound and westbound), C-470 (I-25 to Wadsworth Boulevard), and Express Lanes on I-25 North. Plenary Roads Denver (PRD) operates and maintains the US 36 and I-25 Central Express Lanes and CTIO provides oversight of those activities.

LANE MILES OF EXPRESS LANES



EXPRESS LANES IN OPERATION



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

Weekday Commute Times Improved



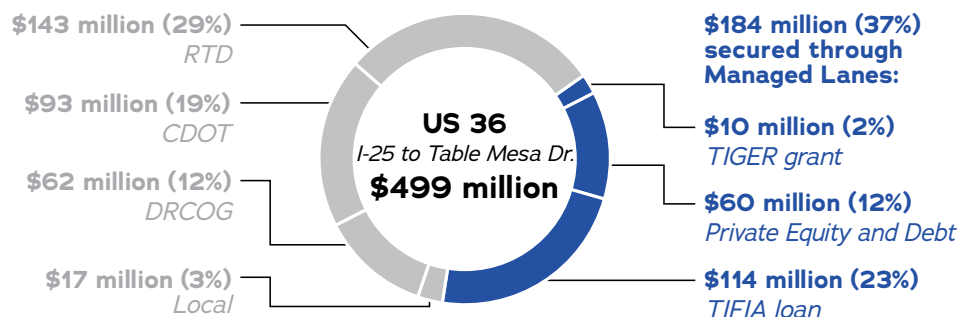
The US 36 Express Lanes project, which spans 32 miles to connect Boulder and Denver, was CTIO's first P3 project. It is a model of regional cooperation for other major corridors. The US 36 Express Lanes opened the first phase (Pecos Street to Interlocken Loop) in 2015, and the second phase (Interlocken Loop to Table Mesa Drive) in 2016. The \$499 million project was funded by multiple sources and included a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan (\$114 million) secured through CTIO. 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 CTIO 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, providing trip reliability that has resulted in increased transit use on the corridor.

32 lane miles
of Express Lanes

Opened for Tolling:
2015

FINANCING



EXPRESS LANES IN OPERATION

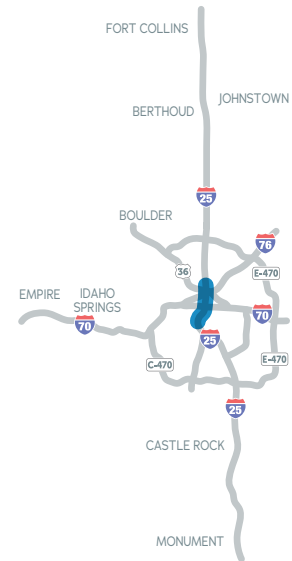
I-25 CENTRAL EXPRESS LANES— 20TH STREET TO US 36

Improved 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), Regional Transportation District (RTD) (\$54 million), CDOT (\$14 million), and the City and County of Denver (\$22 million) sources. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#) for additional project information. PRD began operating, maintaining, and collecting the tolls in 2014. CTIO 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 (TMS)—which includes changeable signs, traffic gates, and closed-circuit television—provides a safety feature to the barrier-separated lanes.

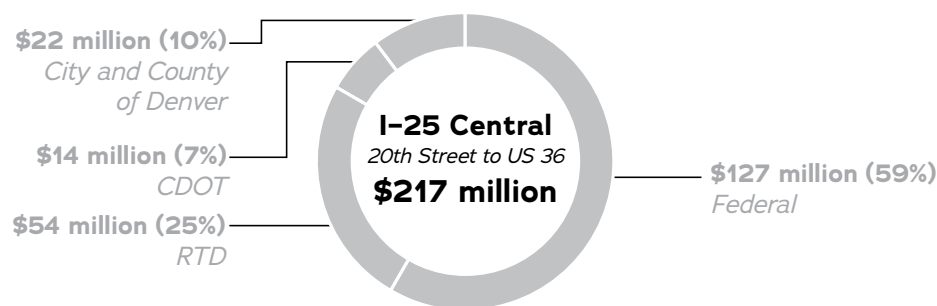
Depending on the time of day, the I-25 Central Express Lanes in downtown Denver can connect to both the I-25 North Express Lanes (US 36 to 120th Avenue) and the US 36 Express Lanes.



12 lane miles
of Express Lanes

Opened for Tolling:
2006

FINANCING

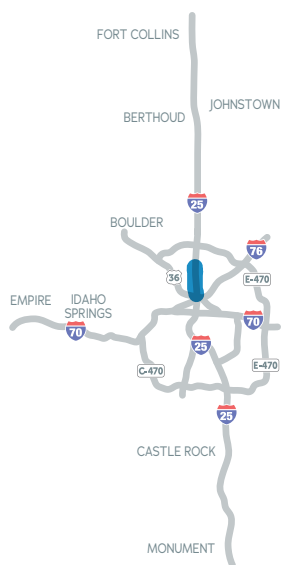


EXPRESS LANES IN OPERATION



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

Successful Performance on a Congested Commuter Route



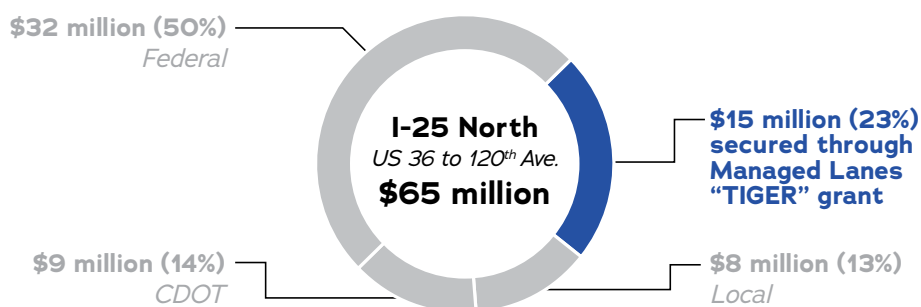
The I-25 North Express Lanes were extended from US 36 to 120th Avenue and opened for tolling on July 12, 2016. The 12 miles of Express Lanes operate 24/7, with one Express Lane in each direction. The respective northbound and southbound Express Lanes were designed to fit within the existing highway footprint. 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.

CTIO, in collaboration with the Colorado State Patrol, developed 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 throughput of traffic on the corridor.

12 lane miles
of Express Lanes

Opened for Tolling:
2016

FINANCING



EXPRESS LANES IN OPERATION

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 lane is used as a single-lane Express Lane to provide additional capacity in the corridor, during peak travel periods only. The hours of operation each year are restricted based on an agreement between CTIO, CDOT and FHWA. 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 CTIO. 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 for 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 alternate routes when the I-70 mainline slowed.

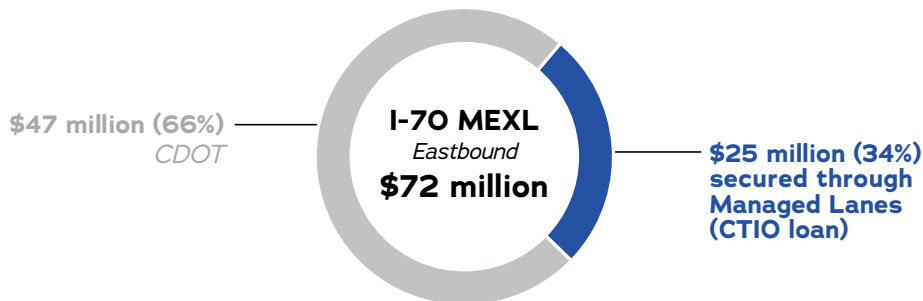
Since opening the Mountain Express Lane, the local quality of life has improved and residents are now able to move more freely about their neighborhoods and business areas.



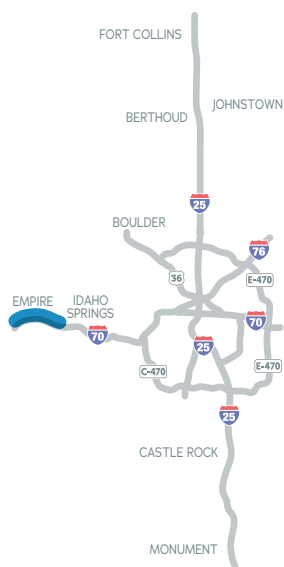
12 lane miles
of Express Lanes

Opened for Tolling:
2015

FINANCING



EXPRESS LANES IN OPERATION



12 lane miles
of Express Lanes

Opened for Tolling:
2022

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

Increasing Capacity for the Mountain Corridor

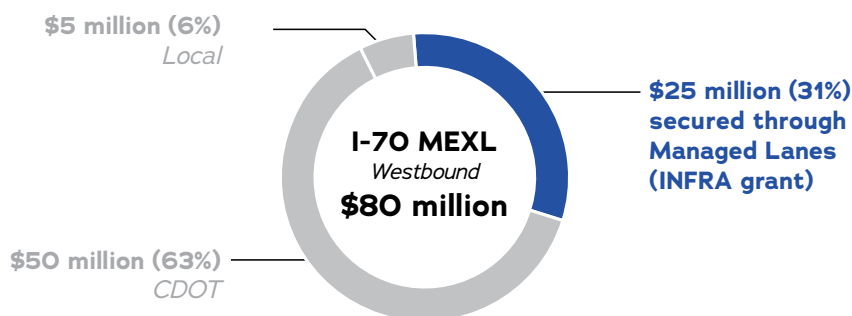
Building on the success of the I-70 Mountain Express Lane (eastbound), the \$80 million I-70 Mountain Express Lane (westbound) project included a \$25 million Infrastructure for Rebuilding America (INFRA) grant. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#)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

The project, which broke ground in July 2019, has added 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 have been resurfaced and widened, in select locations, to accommodate a travel lane on the shoulder during peak travel periods. The westbound Mountain Express Lane maximizes the use of the existing alignment and infrastructure to minimize any new impacts within the project area.

Like the I-70 Mountain Express Lane (eastbound) facility, the 11-foot shoulder lane is open for use only during peak periods and otherwise, will serve as the shoulder of the interstate. The hours of operation each year are restricted, based on an agreement between CTIO, CDOT and FHWA. Construction began in the summer of 2019, continued through winter 2020, and opened to traffic in 2022.

FINANCING



EXPRESS LANES IN OPERATION

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

Connections and Choice for North Denver, Thornton and Northglenn

Continuing the success of I-25 North (US 36 to 120th Avenue), CDOT built five miles of Express Lanes in both directions from 120th Avenue to Northwest Parkway/E-470, for a total of 10 lane miles. The Express Lanes opened in the summer of 2020 to 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.

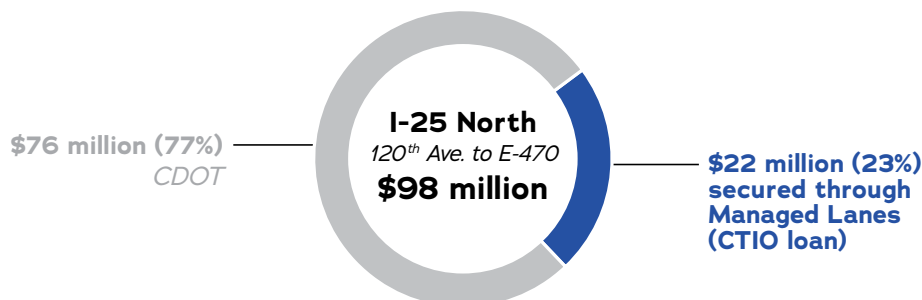
The majority of the \$98 million project cost was funded by CDOT, with a \$22 million shortfall in funding resources provided by a commercial loan secured by CTIO. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#) for additional project information.



10 lane miles
of Express Lanes

Opened for Tolling:
2020

FINANCING



EXPRESS LANES IN OPERATION



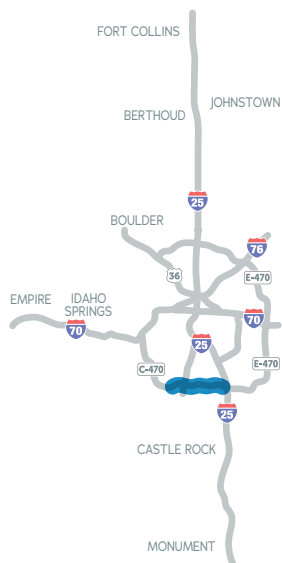
C-470 EXPRESS LANES—I-25 TO WADSWORTH BOULEVARD

Express Lanes Open on Busy Commuter Route to Improve Safety and Traffic Flow

The C-470 Express Lanes Project, which broke ground in 2016 and began tolling in the summer of 2020, is located between I-25 and Wadsworth Boulevard.

Peak-hour congestion has long been a problem for frequent commuters on C-470. Over 100,000 motorists use this segment of C-470 each day, with volumes projected to increase by 40 percent by 2035. The Express Lanes offer improved traffic flow, trip reliability, and safety to the corridor.

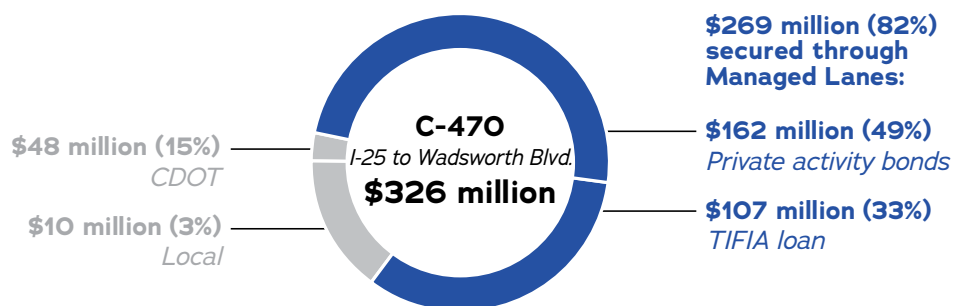
The total project cost was \$326 million, shared between federal, state, and local sources. CTIO provided \$162 million in revenue bonds and secured a \$107 million federal TIFIA loan to support the project. The financing will be repaid from and secured by gross toll revenues generated by the project.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



30 lane miles
of Express Lanes

Opened for Tolling:
2020

FINANCING



EXPRESS LANES IN OPERATION

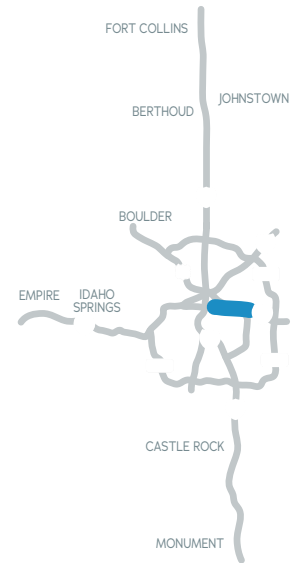
CENTRAL 70 PROJECT—BRIGHTON BOULEVARD TO CHAMBERS ROAD

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 (ROD), on January 19, 2017. CTIO 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 and opened for tolling in July 2023.

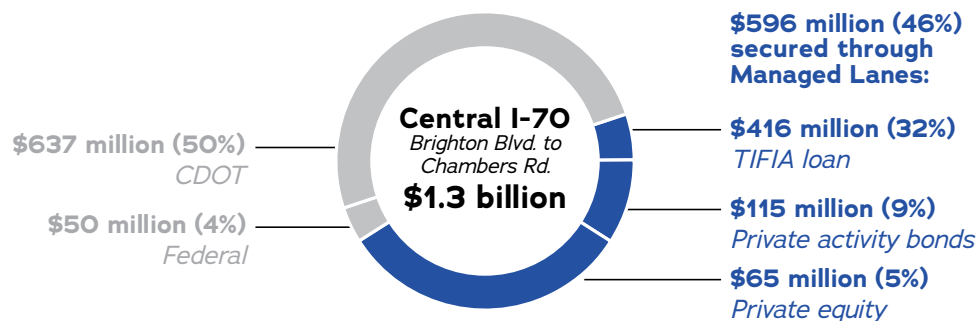
The financing includes a \$416 million TIFIA loan from the U.S. Department of Transportation and \$115 million from Private Activity Bonds. The graphic below shows a breakdown of the various funding sources. See [Appendix A \(Summary of Express Lanes Projects\)](#) for additional project information.



20 lane miles
of Express Lanes

Opened for Tolling:
2023

FINANCING

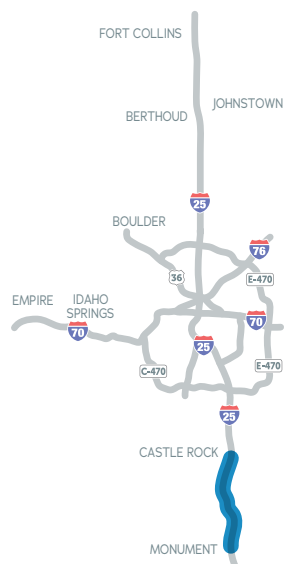


EXPRESS LANES IN OPERATION



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 INFRA grant. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#) for additional project information.

The Gap remained essentially unchanged since its original construction and it has not kept pace with modern travel demands, creating volatile traffic conditions. 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 snowplows have limited space for staging and response.

36 lane miles
of Express Lanes

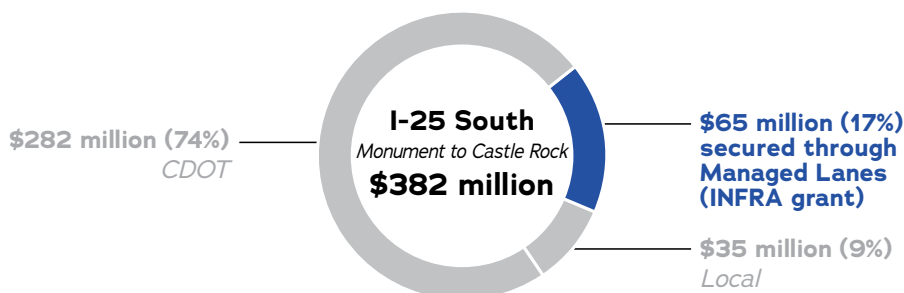
Opened for Tolling:
2024

In December 2021, traffic was moved into final alignment throughout the project, with tolls waived in the Express Lanes during testing.

The Express Lanes are designed to provide drivers with a reliable trip while relieving traffic for all roadway users. Statewide studies show that, on CDOT’s Express Lanes corridors, travelers in all lanes (including the general purpose lanes) see time savings of anywhere from 20-50%.

Tolling Go-Live is expected to occur in early 2024.

FINANCING



EXPRESS LANES UNDER CONSTRUCTION

There are four Express Lanes projects currently under construction, totaling 103 lane miles. Express Lanes projects under construction are described in the following sections.

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 North, 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 becoming increasingly important.

The \$600 million project broke ground in September 2018. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#) for additional project information.

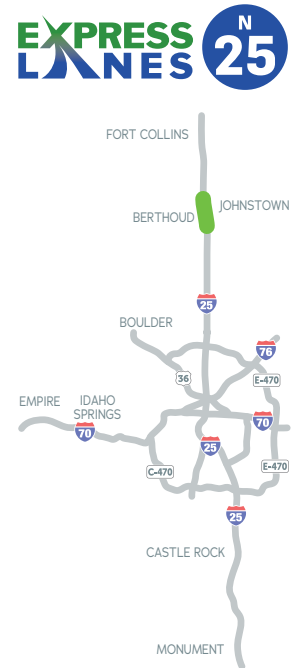
The project will:

- 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 center 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.

The contractor for the project is Kraemer/Interstate Highway Construction and the project is scheduled to be completed in 2024.

MAJOR MILESTONES IN 2023

- All structure work (21 new and rebuilt bridges) was completed.
- All concrete and asphalt paving was completed.
- Centerra Loveland Mobility Hub was completed and turned over to the Centerra Metro District.
- Construction of two park and rides was completed.
- All overhead sign structures (81) were completed.



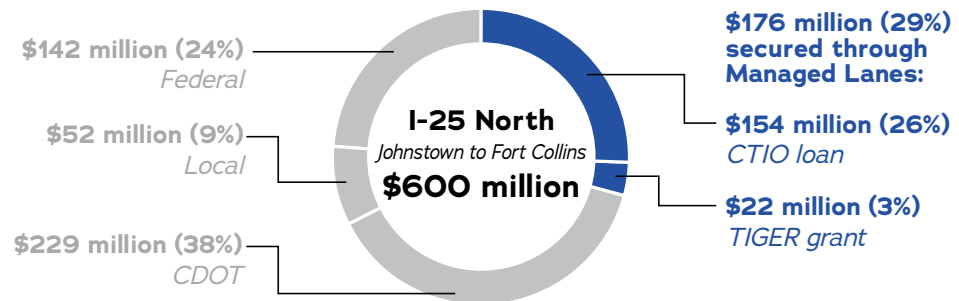
34 lane miles
of Express Lanes

Anticipated completion:
2024

EXPRESS LANES UNDER CONSTRUCTION

- Express Lanes opened for testing in December 2023 and are anticipated to open for tolling in early 2024.
- The Mobility Hub will open in the spring of 2024 in conjunction with Berthoud to Johnstown.
- Construction of the last of 12 permanent water quality ponds was completed.

FINANCING



EXPRESS LANES UNDER CONSTRUCTION

I-25 NORTH EXPRESS LANES—BERTHOUD TO JOHNSTOWN

Improving Trip Reliability

The next phase of I-25 North improvements along the Front Range adds 13 lane 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 2024, will provide better connections between the Denver area and the Northern Front Range and link drivers to safer, time-saving mobility choices.

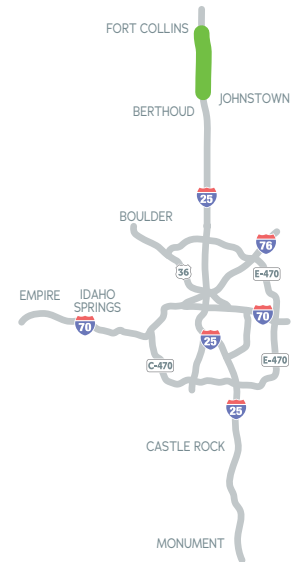
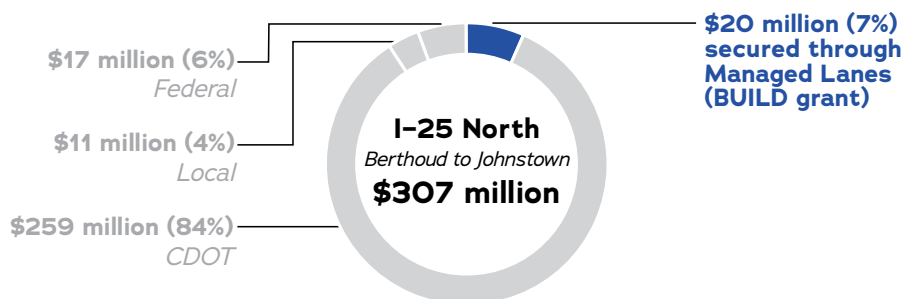
The project will add an Express Lane in each direction of I-25, replace aging bridges, make interchanges safer and more efficient, and improve infrastructure for bus transit along the I-25 corridor. The \$271 million project will also add carpool and transit facilities, create new pedestrian and bicycle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

This project illustrates the power of communities working together to secure the necessary funding. The NFRMPO, with support from CDOT, secured a \$20-million grant from the U.S. Department of Transportation in 2018. 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.

MAJOR MILESTONES FOR 2023

- The diverging diamond interchange at State Highway (SH) 60 and the aesthetic improvements were completed. Landscaping is anticipated to be completed in Spring 2024. Two water quality ponds were completed.
- All structure work is complete. The majority of the Berthoud Mobility Hub (ridership starting Spring 2024) and the Park N Ride were completed and opened for carpooling. All mainline pavement is now complete.
- The Express Lanes opened for testing on December 1, 2023. The project is scheduled to be finished in Q2 of 2024.

FINANCING



13 lane miles
of Express Lanes

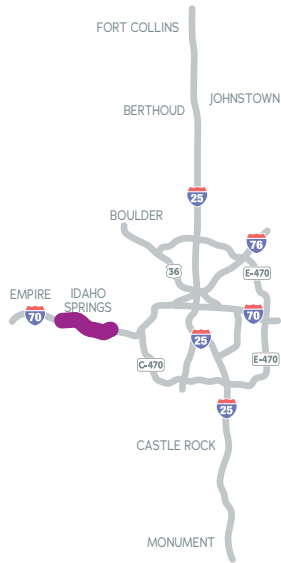
Anticipated completion:
2024

EXPRESS LANES IN DEVELOPMENT



I-70 FLOYD HILL

Increasing Capacity for the Mountain Corridor



8 lane miles
of Express Lanes

Anticipated completion:
TBD

The \$700 million I-70 Floyd Hill Project will improve eight miles of the I-70 Mountain Corridor, from west of Evergreen to eastern Idaho Springs. It includes three main sections of improvements (West Section - approximately Idaho Springs to Hidden Valley, Central Section - approximately Hidden Valley to US 6, East Section - approximately US 6 to County Road 65), as well as early projects developed through the National Environmental Policy Act (NEPA) process.

PROJECT FEATURES INCLUDE:

- Construction on the first Construction Manager/General Contracting (CM/GC) package (East Package) broke ground.
- A third westbound travel lane, in this two-lane bottleneck of I-70, will be a tolled Express Lane.
- Adding an eastbound auxiliary lane to reduce conflicts with slow-moving freight, and other vehicles, in the uphill section of Floyd Hill.
- Improving traffic flow and access at interchanges and intersections.
- Improving design speeds and stopping sight distance on horizontal curves.
- Improving the Clear Creek Greenway trail.
- Implementing environmental mitigation to enhance wildlife connectivity, air and water quality, stream conditions, and recreation.

The project is one of several targeted highway improvements to increase travel reliability and safety along the I-70 Mountain Corridor between west Denver and Glenwood Springs.

EXPRESS LANES IN DEVELOPMENT

I-25 NORTH (CO 56 TO CO 66) SEGMENT 5

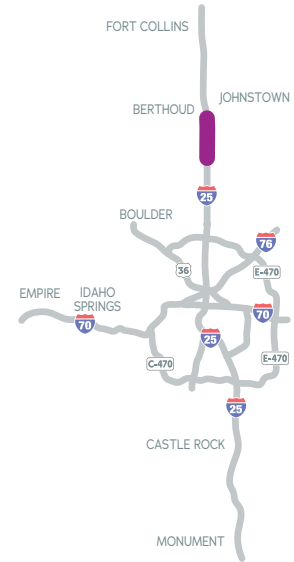
Improved Travel Times and Connectivity

The I-25 North Express Lanes Segment 5 project will deliver interstate upgrades that support the rapidly expanding communities along the corridor by bringing critically important safety and mobility improvements that will benefit the economy, environment, and quality of life of Coloradans.

This 14-mile section of I-25 North carries upwards of 80,000 vehicles per day, including over 10% of trucks. The added Express Lane will provide trip reliability and will increase operational efficiency for Bustang service. This Express Lane will utilize the center-loading mobility hubs actively constructed at Colorado 56 (Berthoud Mobility Hub) and County Road 24 (Centerra Mobility Hub).

PROJECT FEATURES INCLUDE:

- Two general purpose lanes and one tolled Express Lane in each direction.
- Accommodations for three general purpose lanes and one tolled Express Lane in each direction in a future ultimate condition.
- Full-width shoulders.
- Modern design to meet current standards.
- 12 new bridges.
- Incorporation of Intelligent Transportation Systems (ITS).
- Improve Weld County Road (WCR) 34 Interchange.
- Improve SH 56 Interchange.
- Improve frontage roads.
- Improved Little Thompson River Crossing.



14 lane miles
of Express Lanes

Anticipated completion:

TBD

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Summary of Additional 2023 Activities

COMMUNICATIONS AND PUBLIC OUTREACH

In 2023, CTIO focused communications and outreach efforts on the launch of the Express Lanes Safety Enforcement Program, the start of tolling for the Central 70 Express Lanes, and the opening of the I-25 North Express Lanes, from Berthoud to Fort Collins. Additional ongoing communications supported website updates, regular posts to CDOT's social media channels, and timely responses to media inquiries regarding the Express Lanes.

EXPRESS LANES SAFETY ENFORCEMENT PROGRAM



In 2023, the CTIO communications team launched an education campaign to inform Colorado drivers about the start of the safety enforcement program. The multi-faceted campaign included outreach, beginning in June and extending through October, to inform drivers about the start of the Program on I-70 from Empire to Idaho Springs, on C-470 from Wadsworth Boulevard to I-25, and on I-25 from US 36 to E-470. All messaging focused heavily on the importance of safety and how the program would reduce unsafe behaviors and help decrease crashes across all lanes in each corridor.

To spread this message to drivers in each targeted corridor, CTIO used paid advertising consisting of targeted digital ads, billboards, radio ads, and placements on Spotify, Pandora, and podcast streaming. CTIO also partnered with regional social media influencers such as the popular i70Things account and tourist favorite Blue Mountain Belle. Each influencer used their own platform, voice, and content to convey CTIO's message and help reach younger audiences with information about the enforcement. Similarly, CTIO shared a program toolkit with nearly 600 stakeholder partners and attended regional stakeholder events to distribute program messaging, social posts, and fact sheets through niche social media accounts and local newsletters. Throughout the effort, CTIO made updates to the Express Lanes webpages, CDOT's social media accounts, and corridor variable message signs (VMS) messages to provide consistent resources of information about the program and where drivers could learn more or pay their civil penalties.

To align messaging with timely impacts, CTIO focused earned media outreach on press releases and interviews in both English and Spanish with key media outlets during the start of each corridor grace period and civil penalty commencement. The media response was immense and helped share positive, factual information about the program with corridor travelers across the Denver metro area through TV coverage, radio interviews, online stories, and social media news.



Earned media had a reach of more than 33 million.

Paid media resulted in more than 22 million impressions.

EXPRESS LANES OPENINGS AND CAMPAIGNS

CENTRAL 70 EXPRESS LANES TOLLING STARTS

The Central 70 Express Lanes began assessing tolls between I-25 and Chambers Road in July 2023. The CTIO communications team used an integrated media approach to inform target audiences that tolling was about to begin, how to pay, how to save money on tolls, and how to use the Express Lanes safely. A widespread paid media campaign used digital, radio, Pandora, and Spotify advertising to reach travelers who live near or frequently use the Central 70 corridor. Ads were direct, with the date tolling would commence and how viewers could set up an ExpressToll account. In addition, CTIO shared a toolkit of materials with partners along the Central 70 corridor with information about the tolling process, the rules of the Express Lanes, and when tolling would begin. This toolkit also included a fact sheet, social posts, and content for partners to share through their websites, newsletters, and other communication channels in both English and Spanish. More than 50 key stakeholders and local organizations in the Globeville, Elyria-Swansea community received the toolkit in both digital and printed formats. In addition to paid media and stakeholder outreach, the CTIO team developed a series of social media posts for CDOT's channels and updated the Express Lanes website with tolling information to keep Express Lanes users well-informed. The week of the tolling start, the team worked closely with the media through a statewide press release and interviews provided by CDOT and CTIO staff.

Messaging focused on how to use the lanes as a single-occupancy vehicle (SOV), HOV 3+, motorcycle, or when using transit. Materials also included safety messaging to remind drivers to obey posted speed limits and only enter and exit the Express Lanes at the designated points, as denoted by the dashed lines.



Earned media had a reach of nearly 6 million.

Paid media resulted in nearly 2 million impressions.

TOLL ADJUSTMENT PROCESS

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

US 36 AND I-25 CENTRAL EXPRESS LANES

PRD operates and maintains the US 36 and I-25 Central Express Lanes, per the terms of the US 36 Concession Agreement, to manage congestion and ensure reliable travel times. PRD adjusted toll rates in 2023 and continues to proceed with the transition to dynamic pricing by calibrating the traffic to provide a more indicative baseline for dynamic Express Lanes pricing and implementation.

With dynamic pricing, toll rates will be continually adjusted, in response to real-time traffic conditions, to maintain a free-flowing level of traffic in the Express Lanes. Under this system, prices increase when the tolled lane(s) approach their capacity and decrease when the tolled lane(s) are underutilized.

Each phase of the transition to dynamic pricing includes a public outreach component, including messages on VMS 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 AND 120TH AVENUE TO NORTHWEST PARKWAY/E-470)

In 2023, toll rates were adjusted on the I-25 North Express Lanes from US 36 to 120th Avenue and 120th Avenue to Northwest Parkway/E-470. Before the adjustment, a three-fold analysis (traffic demand management, costs of operations & maintenance, and inflation) was undertaken to determine the potential need for a toll rate adjustment.

Based on this analysis, toll rates increased an average of 5.6 percent for both Automatic Vehicle Identification (AVI) and License Plate Tolling (LPT) toll rates, due to a combination of inflation, an increase in equipment maintenance costs, and increasing toll transaction processing costs. The AVI toll rate adjustments ranged from 5 cents to 20 cents. The LPT toll rate adjustments ranged from 21 cents to 45 cents, depending on the time of day.

The CTIO Board of Directors approved the toll rate adjustments during the June Board meeting and the new toll rates went into effect on July 1st, 2023.

C-470 EXPRESS LANES (I-25/E-470 JUNCTION TO WADSWORTH BOULEVARD)

In 2023, toll rates and the toll schedule were adjusted on the C-470 Express Lanes. Before the adjustment, a three-fold analysis (traffic demand management, costs of operations & maintenance, and inflation) was undertaken to determine the potential need for a toll rate adjustment.

The AVI toll rate adjustments range from 5 cents to 20 cents (depending on the time of day). The LPT toll rate adjustments range from 12 cents to 40 cents (depending on the time of day). The multi-axle (4+) surcharge remains unchanged at \$25.

The CTIO Board of Directors approved the toll rate adjustments during the June Board meeting and the new toll rates went into effect on August 1, 2023.

CENTRAL 70 EXPRESS LANES (BRIGHTON BOULEVARD TO CHAMBERS ROAD)

In 2023, initial toll rates were developed for Central 70 (Brighton Blvd. to Chambers Road). The rates, which range from \$1.50 - \$4.50 for AVI tolls, were determined by a Traffic and Revenue study and set at a base toll rate sufficient to cover toll collection costs, toll equipment maintenance costs, and cover debt service, but low enough to attract initial customers to use the toll lane.

The CTIO Board of Directors approved the toll rates during the January board meeting and the new toll rates went into effect when the lanes opened on July 11, 2023.

EXPRESS LANES OPERATIONS

It has been a busy year for the Express Lanes operations team. Key areas of focus include procuring a new Commercial Tolling Back-Office System, increasing CTIO staff to meet the needs of a growing Express Lanes Network, and developing data and dashboards to capture the growing amount of data to improve the efficiency of maintaining Express Lanes equipment. See below for more details.

STAFFING

The CTIO Express Lanes Network is growing. The network has increased from two Express Lanes in operation in 2019 to six Express Lanes in operation as of 2023. By mid-2024, there will be eight Express Lanes in operation; and by 2025, there will be 10 Express Lanes.

To help manage that growth, CTIO hired three new full-time employees in 2023. An Express Lanes Operations Manager in the Summer of 2023 and two Lead Toll Analysts in the Fall of 2023. They supervise an expanding team of operators which oversee all aspects of daily toll operations. They are responsible for monitoring lanes and equipment and communicating failures or incidents to the toll maintenance team to help minimize revenue loss or address safety concerns within the Express Lanes network. This team also verifies that the correct toll rates are displayed on the signs at all times.

In 2024, CTIO plans on hiring additional staff including toll specialists, toll analysts, and a commercial back office system project manager.

COMMERCIAL BACK OFFICE PROCUREMENT (CBOS)

CTIO is in the process of procuring a new commercial back-office system with customer service center operations (CBOS). This new CBOS will bring all back office and customer service center operations, currently provided by the E-470 Public Highway Authority, under CTIO's direct responsibility and control. The CBOS is the nerve center of the tolling system, and the scope of this new back office includes a call center, image review operations, collections, an administrative law court, transponder inventory and fulfillment, creating new accounts, generating invoices for customers, miscellaneous support staff, website and mobile app, marketing and financial, accounting and auditing functions.

CTIO staff issued a final Request for Proposal (RFP) to the shortlisted vendors in the Fall of 2023 and anticipates selecting a final vendor in 2024.

DASHBOARD AND REPORTS

The Next Generation Lane Tolling System (NGLTS) went into effect in the summer of 2022 and is generating large amounts of data that, if utilized correctly, could make efficiencies and improvements across the Express Lanes system.

CTIO staff developed dashboards and reports using this data, that detail lane maintenance reports, which help track hours spent on preventive and corrective maintenance, trip reconciliation to ensure customers are charged the appropriate toll or not charged if in HOV3+ mode on eligible facilities, and operations reports that enhance the understanding of trends across the network.

As CTIO continues to grow, these reports and dashboards will continue to be utilized to improve data-based decision-making.

IMPROVEMENTS TO ENFORCEMENT AND SAFETY

Express Lanes require enhanced operations and resources to ensure that toll-paying customers, qualifying HOVs, and transit vehicles are provided with a consistently reliable trip when compared to adjacent general purpose lanes. Additional resources, monitoring, and incident response training have led to improved 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. They monitor corridor conditions during peak periods to ensure lanes are functioning properly and safely. Dedicated monitoring helps to quickly detect incidents when they occur, facilitates coordination with the Colorado Transportation Management Center (CTMC), and communicates real-time conditions to emergency response teams en route to the scene.

CTIO partners with the Colorado State Patrol to increase the frequency of patrols along the I-25 North Express Lanes Corridor from US 36 to Northwest Parkway/E-470 and along the C-470 Express Lanes Corridor from I-25 to Wadsworth Boulevard. The goal of the increased patrols is to improve safety by encouraging responsible driving and efficient throughput of traffic along the corridor. On I-25 North, between November 2022 and October 2023, troopers made 1,000 contacts with the traveling public. They issued 481 citations ranging from speeding and HOV lane violations to registration and seatbelt violations. There were 13 arrests.

SAFETY ENFORCEMENT ON THE MOUNTAIN EXPRESS LANES

In 2022, the Colorado legislature passed legislation reinforcing the rules of using Express Lanes and allowing CTIO to enforce these rules using civil penalties. The rules include:

A driver cannot weave in and out of the

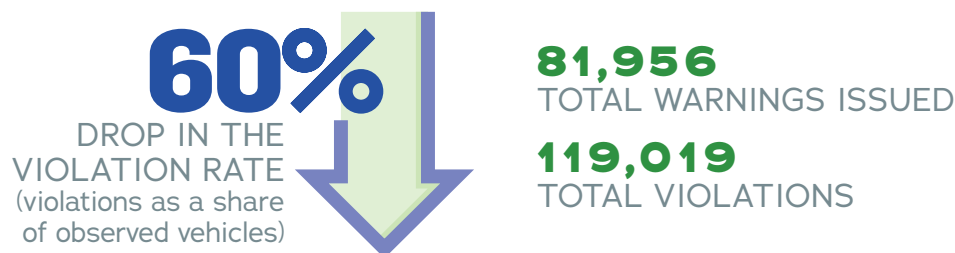
- Express Lanes and general-purpose lanes over the double white or solid yellow lines.
- Drivers cannot use the I-70 Mountain Express Lanes outside operating hours except in an emergency or as an authorized emergency vehicle.
- Due to the narrow nature of the Mountain Express Lanes, only vehicles with up to two axles and not exceeding 25 feet in length can travel in these Express Lanes at any time.

The program encourages safe driving on CTIO's Express Lanes network by using sophisticated roadside technology to enforce Express Lanes rules. Violators identified by this technology will be issued a \$75 civil penalty via mail, based on the registered address of the vehicle's license plate. Unpaid violations, over 20 days from issuance, will increase to a \$150 civil penalty.

While the Safety Enforcement Program will eventually apply to all Express Lanes corridors, early enforcement focused on the Express Lanes on the I-70 Mountain corridor, C-470, and I-25 north of Denver (US 36 to Northwest Parkway/E-470). Enforcement in the I-70 Mountain Corridor began on July 21, 2023, and civil penalties are currently in effect. The Mountain Express Lanes are peak period shoulder lanes that relieve congestion during peak periods, such as holidays and weekends. The rest of the time, they operate as typical shoulders, to be used only by two-axle vehicles for emergencies and breakdowns.

Enforcement on the C-470 and I-25 north corridors began on September 1, 2023, with a month-long grace period. During the grace period, drivers received warnings in the mail when they were recorded committing a violation, unless they have already received a warning for breaking the Express Lanes rules. As of October 1, 2023, drivers are issued a civil penalty via mail for breaking the Express Lanes rules.

This report's communications and outreach section provides details on the substantial communication and outreach undertaken on each corridor before the program went live. The number of warnings, violations, and the decrease in violations are provided in the chart below.



Excess fine revenue will go directly to support safety improvements and to fund expanded outreach and public information.

UNSOLICITED PROPOSALS

CTIO did not receive any unsolicited proposals in 2023.

BUDGET AND FINANCE

ANNUAL BUDGET TIMELINE

In September 2023, CTIO started the budget planning process for the upcoming 2024-25 fiscal year (FY), including the development of an annual work plan. CTIO provided the FY 2024-25 draft budget allocation plan to the CTIO Board for review in December 2023 and will take a final budget allocation plan to the CTIO Board for adoption in March 2024.

FEE-FOR-SERVICE INTRA-AGENCY AGREEMENT

In recognition of the specialized nature of the expertise and services CTIO provides to CDOT, and because of CTIO's enterprise status, CDOT pays CTIO for these services through an annual Fee-for-Service Intra-Agency Agreement (IAA). In March 2023, CTIO and CDOT entered into a FY 2023-24 Fee-For-Service IAA. The IAA includes a Scope of Work (SOW) and Fee-for-Service request that covers July 1, 2023, through June 30, 2024.

This IAA documents the terms of the overall business relationship between CDOT and CTIO. It includes the SOW CDOT wishes CTIO to provide, the value being compensated for, key areas of work, and the process by which CTIO charges CDOT for the fair market value of its services. The value of services provided corresponds with the CTIO Fee-for-Service Budget that the Transportation Commission approved in March 2023. This annual process ensures that CTIO can complete work on behalf of CDOT within its approved budget for the current FY.

TOLLING OPERATIONS AND MAINTENANCE INTRA-AGENCY AGREEMENT

In recognition of the specialized operations and maintenance (O&M) expertise that CDOT provides to CTIO, CTIO and CDOT determined a new structure that will provide an upfront payment to CDOT to cover Express Lanes O&M costs through a new annual Tolling Operations and Maintenance (TOMs) IAA. This IAA documents the terms of the overall business relationship between CDOT and CTIO. It includes the SOW CTIO wants CDOT to provide in FY 2023-24, the cost calculations, and the process by which CDOT charges CTIO for the fair market value of the services provided. It ensures a proactive approach to determining O&M costs and removes the burden of calculating the total number of vehicles that use the general purpose lanes and Express Lanes to determine a payment amount, which was the method used in prior FYs. As the Express Lanes Network grows, the new structure will help address the challenges this growth creates and will ensure a more equitable approach to paying for O&M costs in the future.

SPECIAL PROJECTS

OPPORTUNITIES FOR CREATIVE FINANCING AND REVENUE GENERATION

CTIO 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, CTIO is working on delivering other innovative projects, including:

- **Burnham Yard Redevelopment:** CTIO purchased the 58-acre site from the Union Pacific Railroad in May 2021 and is partnering with CDOT, the City and County of Denver, and other stakeholders to determine specific mobility needs and the need for other potential projects. In October 2022, HPTE kicked off the Burnham Yard Transportation Planning Study that will focus on: 1) Track alignment for the Consolidated Main Line (CML), RTD light rail lines, and future right of way needed for Front Range Passenger Rail (FRPR), 2) Meeting facilitation with stakeholders and the neighborhood, 3) Noise, vibration and dust analysis for each track alignment option and 4) Leveraging parallel planning efforts occurring with FRPR. At the time of writing, the project team continues to evaluate the range of options for track alignment based on feedback received to date.
- **Federal Boulevard & Colfax Avenue Cloverleaf Redevelopment:** In September 2023, CDOT and CTIO submitted a Removing the Highway Barrier: Equitably Restoring Colfax and Federal Mobility and Land Use, a Reconnecting Communities and Neighborhood (RCN) grant proposal. The grant funding has been made available under the Infrastructure Investment and Jobs Act (Bipartisan Infrastructure Law or IIJA) and the Inflation Reduction Act (IRA). Under the grant, CTIO commits to providing up to a maximum of \$400,000 of available revenues to analyze the market value of the land, provide guidance on the highest and best use of the land, given the interchange redesign that will result from the study, and coordinate with the development community for due diligence on land valuation and innovative financing feasibility, if the grant application is awarded by the USDOT.

CENTRAL 70 GES TOLLING EQUITY PROGRAM

Background and Details:

The 2017 ROD for the Central 70 project included a commitment for CTIO to explore ways to provide discounted access to the Express Lanes for low-income residents in the GES neighborhoods. CTIO embarked on a process in early 2021 to develop a preferred program option based on extensive community engagement and stakeholder input.

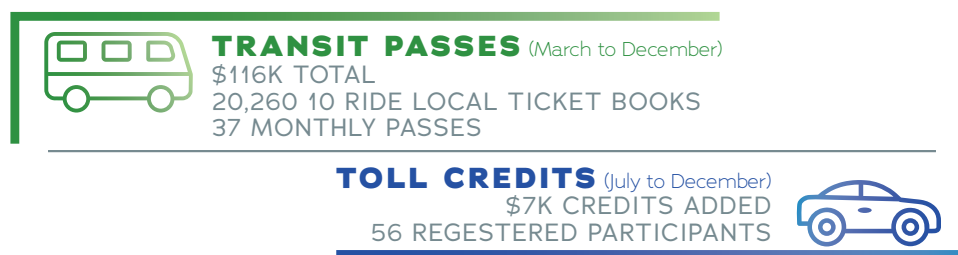
Accountability and adjustment process for program development

Over a ten-month period, CTIO conducted a literature review, interviewed other DOTs across the nation that have or are implementing a low-income toll program, held numerous meetings with key stakeholders, GES residents, and city council members, conducted two public meetings in the GES community and completed a public survey that received almost three hundred responses. Based on all the feedback, the CTIO Board of Directors approved the following program in April 2022:

Benefits:

- **Transponder (HOV3+), \$100 credit in the first year, and free transit passes:** Transit passes are distributed at seven different sites within the community (rec centers, libraries, schools, etc.), and eligible residents can register for the toll credits in person or online.
- **Funding:** 15% of the net toll revenue divided between both benefits based on input from GES residents* (\$220k in year 1).
- **Eligibility:** Residents of GES whose annual household incomes are below 200 percent of the Federal Poverty Level (FPL). Prior residents of GES who were displaced due to eminent domain (167 households based on a list held by CDOT) will also be eligible to apply. It is estimated that just over half of all residents of GES (5,300) and around 2000 vehicles would qualify to receive the program benefits.

Program Benefit Distribution



Transit Pass Survey

Based on over 250 responses to a survey (distributed in Spanish and English) of transit pass users, conducted in October 2023, most passes were used to travel to work, medical appointments, and household errands. Participants were mainly in the 20-64 age range, and over one-third of users traveled over 21 times per month on transit, 11-21 trips per month was the second most popular selection on the survey.

INDUSTRY AND TECHNICAL TRAINING

Every year, CTIO 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 CTIO to identify staff training needs and ensure that adequate resources are allocated to provide ongoing training, including project management training.

In 2023, CTIO participated in more than 25 industry events, training, and conferences. Highlights include the P3 Peer Exchange with Puerto Rico, hosted by the Virginia Department of Transportation (VDOT). CTIO hosted a peer exchange with the Japanese Nippon Expressway Toll Technology Company and a peer exchange with the New York State Department of Transportation and FHWA on part-time shoulder use to relieve congestion on the mountain corridor of I-70. CTIO staff also attended the International Bridge, Tunnel and Turnpike Association (IBTTA) Conference and technology summit.



Transportation Public-Private Partnership Reporting

OVERVIEW

During the 2020 legislative session, the Colorado Assembly passed the [Transportation Public Private Partnership Reporting Act](#) (Senate Bill 20-017). The Act requires that CTIO include information about its Public-Private Partnerships in its annual report to the legislative committees of the House of Representatives and the Senate that have jurisdiction over transportation. In summary, the Bill requires that CTIO provides the following information:

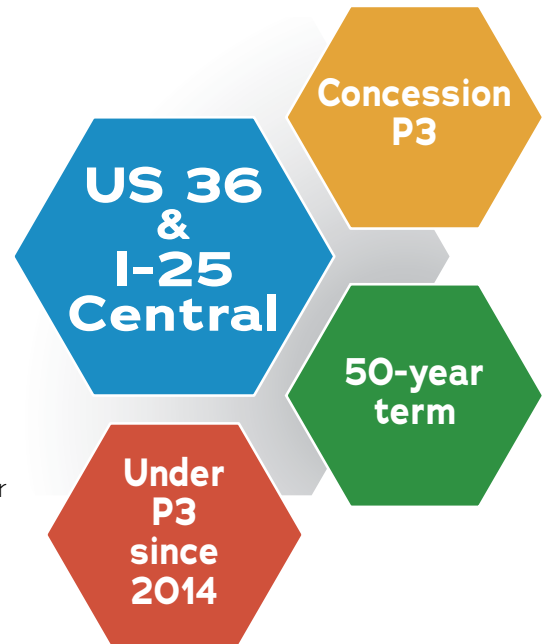
- Process used leading up to, or that CTIO anticipates using to lead up to, a new P3.
- Process for obtaining and responding to public questions, concerns, and comments or input.
- Process for keeping state legislators and local elected officials informed and updated.
- Process for selecting each partner to a P3.
- Financial, performance, and length-of-term provisions.
- Anticipated financial, performance, and length-of-term provisions of its proposed P3.

As a general statement of policy, CTIO will continue to prioritize transparency and accountability in the development and implementation of Public-Private Partnerships for surface transportation projects and welcomes the opportunity to include this information in a new section of the annual report. The sections below address each of the key points of Senate Bill 20-017.

US 36 AND I-25 CENTRAL

OVERVIEW

Federal and state fuel taxes, which have not changed in more than 20 years, will not pay for the amount of aging infrastructure that needs repair in this state. A P3 is an innovative project delivery model that allows us to accelerate construction by accessing financing from the private sector for construction costs. The P3 model also allows the transfer of risks related to construction, toll collection, and ongoing operations and maintenance to the private sector. The US 36 project was the first surface transportation P3 for the state of Colorado and was a new concept for stakeholders. The P3 helped build much-needed improvements on a highway that was opened in 1951, two decades sooner than CDOT could otherwise afford to do so.



PRD collects tolls from the Express Lanes; maintains the Express Lanes and the general purpose lanes, including pothole repairs, snow removal, striping, etc.; and will pay back the federal loans, Private Activity Bonds, and private equity with the toll revenues.

PRD assumes most of the risk in the P3, including risks associated with the level of traffic in the Express Lanes and the sufficiency of toll revenues to support repayment of loans, as well as the long-term operation and maintenance of the highway.

PROCESS FOR SELECTING A PARTNER

A two-phase competitive bid process was used for selecting the concessionaire. The first phase was based on the qualifications of all interested teams' Request for Qualifications (RFQ). The initial submittals were shortlisted to three teams who had the best qualifications for this project. The second phase included evaluation to select the proposal with the best value and financing for the corridor RFP. Local governments were consulted throughout the process and CTIO reported the concessionaire search to the legislature. PRD was selected as the developer to complete the design and construction of US 36 from Interlocken Loop to Table Mesa Drive (Phase 2) and to operate and maintain the existing facilities of I-25 Central and US 36 from I-25 to Table Mesa Drive (Phase 1 & 2).

PUBLIC AND ELECTED OFFICIALS ENGAGEMENT

The US 36 project was the result of a very public process that took place over 10+ years. Elected officials and state legislators were key partners from the beginning. The project began in 2003 with an Environmental Impact Statement (EIS) process that included intense and lengthy participation from local governments and incorporated hundreds of public comments from numerous public meetings.

An audit of the US 36 project and process was conducted by the state auditor in 2015. The audit reaffirmed that the project offered the best value for money for the state but highlighted some key lessons learned around communicating with the public. As a result, CTIO developed and adopted the [CTIO Transparency Policy](#) to clarify the steps that CDOT and CTIO take to engage with the public and elected officials when a project is being explored as a P3.

PERFORMANCE AND OVERSIGHT

CTIO and CDOT oversee the concessionaire and ensure that it is adhering to all requirements in the contract, through regular check-ins and audits of the processes and procedures. The concessionaire is required to pay CTIO a yearly fee to ensure funds are available for comprehensive oversight. See [Appendix B \(CTIO Fiscal Year 2022-23 Final Budget to Actual Statement\)](#) for further information.

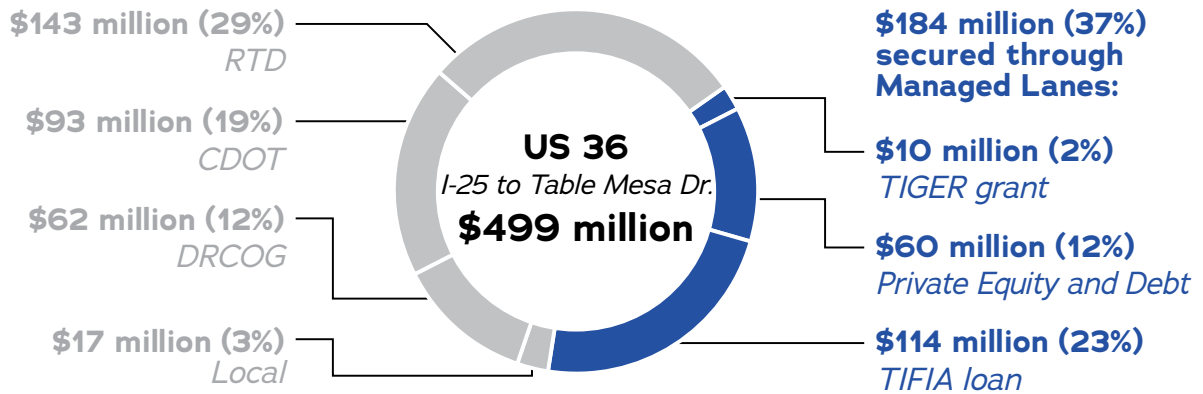
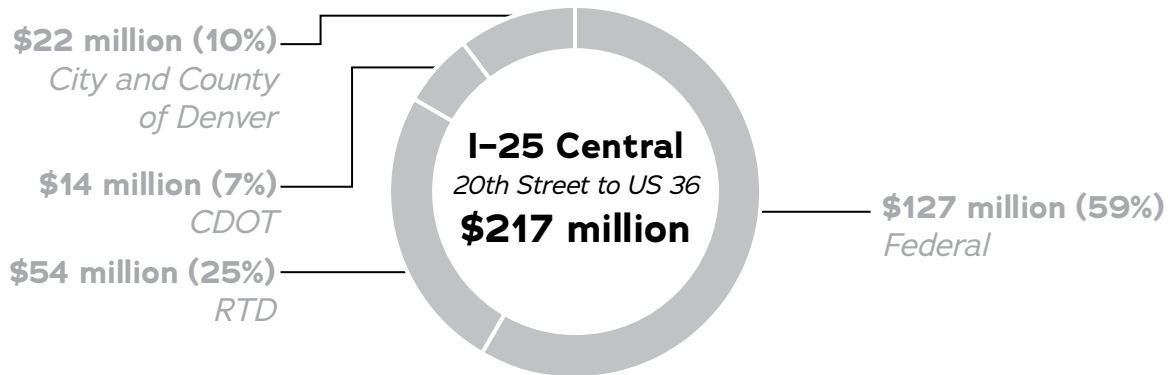
The CTIO Board of Directors approved toll rates and penalty charges in June 2018, up to a capped amount, and continues to monitor PRD through monthly operations reports as PRD proceeds with the transition to fully dynamic toll pricing.

FINANCIAL AND LENGTH-OF-TERM PROVISIONS

The P3 procurement process was initiated in 2012. CDOT and CTIO 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'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.

PRD and CTIO employed a sophisticated financial 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 CTIO'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 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. See below for a full financial breakdown and [Appendix A \(Summary of Express Lanes Projects\)](#) for additional CTIO project information, or visit the CDOT website for additional documentation related to this project.





CENTRAL 70

OVERVIEW

Central 70, between I-25 and Chambers Road, is one of Colorado's economic backbones. It is home to 1,200 businesses, provides the regional connection to Denver International Airport, and carries upwards of 200,000 vehicles per day.

Following a 14-year environmental review process, the FHWA granted its approval of the Central 70 Project through the issuance of its Record of Decision on January 19, 2017. Construction began on this \$1.3 billion project in August 2018 and was completed in the summer of 2023.

This investment is expected to provide direct benefit to road users, which will exceed \$12 billion over 25 years. Eighty percent of this benefit comes from business and personal time saved from less congestion on the highway. Most of the remaining benefit comes from better efficiency for businesses that use the corridor.

The Central 70 Project reconstructed a 10-mile stretch of I-70 between Brighton Boulevard and Chambers Road, added one new Express Lane in each direction, removed the aging 57-year-old viaduct, lowered the interstate between Brighton Boulevard and Colorado Boulevard, and placed a four-acre park over a portion of the lowered interstate.

CDOT has made a number of commitments to the local community as part of the Central 70 Project. These cover a range of issues, from mitigating the impacts of construction noise and dust to contributing funding to affordable housing and fresh food access.

PROCESS FOR SELECTING A PARTNER

CTIO led a rigorous procurement process for a Design-Build-Finance-Operate-Maintain (DBFOM) P3 delivery, using a two-phase (RFQ and RFP) competitive bid process, as outlined in the [I-70 East Corridor Project Key Procurement Issues](#) (March 2014). Local governments were consulted throughout the process. Kiewit Meridiam Partners (KMP) was selected to be the Central 70 Project developer to undertake the largest transportation infrastructure development project in CDOT history.

PUBLIC AND ELECTED OFFICIALS ENGAGEMENT

Since 2004, the project team has held hundreds of meetings with project stakeholders. CTIO and CDOT followed the [CTIO Transparency Policy](#) for this project, which outlines all the steps the project took to ensure the public and elected officials had an opportunity to provide feedback at various stages of the process.

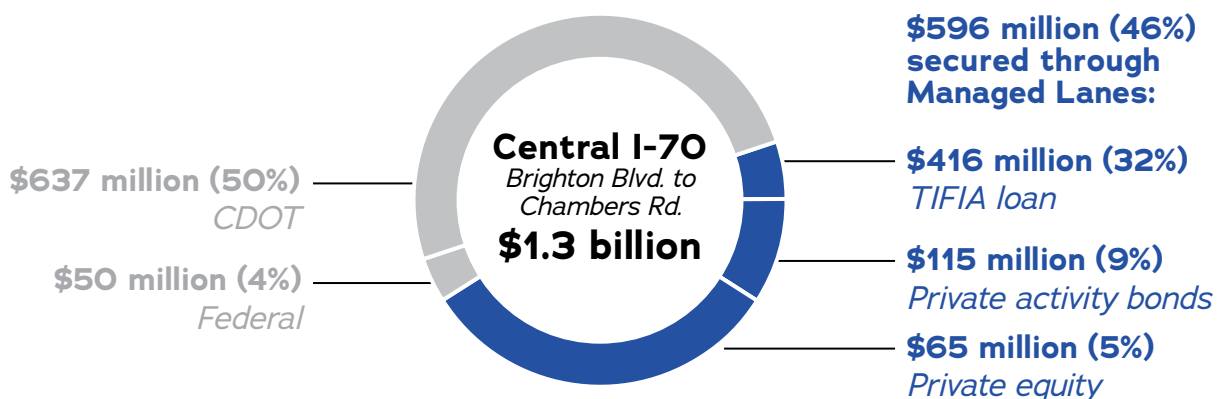
PERFORMANCE AND OVERSIGHT

CDOT, Colorado Bridge and Tunnel Enterprise (BTE), and CTIO staff the project office, where they oversee public outreach and operational requirements. Performance requirements were set out in the project agreement and detailed the penalties, which included deductions to the availability payment for lane closures and other types of contract noncompliance.

KMP's operations and maintenance subcontractor, Jorgensen, continues to perform snow and ice removal on the project. CDOT and CTIO staff are monitoring them to ensure they are abiding by the specifications set forth in the project agreement.

FINANCIAL AND LENGTH-OF-TERM PROVISIONS

KMP will operate and maintain the highway for 30 years using an availability payment P3 structure. This delivery model transfers risk to a private partner and minimizes cost overruns for CDOT. An availability payment is that KMP receives an annual payment, based on the availability of the Express Lanes and general purpose lanes, at the specified performance level. Performance requirements are set out in the project agreement and detail the penalties, which are double for the Express Lanes. 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, or visit the CDOT website for additional documentation related to this project. Supported by contracts, backed by investment-grade credit ratings, the bonds were sold at a competitively low interest rate that generated savings for CDOT.



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Revenues and Expenses

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Revenues and expenses of CTIO are accounted for on an FY basis. For this 2023 Annual Report, data from FY 2022-23 (which started on July 1, 2022, and ended on June 30, 2023) are being used.

The law requires that the Transportation Special Revenue Fund 536 be maintained and reported separately from Operating Fund 537. Therefore, revenue and expense information are reported separately by fund for this report. CTIO's finances are audited each year as part of the state audit. The audited financial statements for FY 2022-23 will be posted on the CTIO website in early 2024.

SUMMARY OF FUND 536

Fund 536 receives revenues collected from tolls, fees, and other fines on Express Lanes corridors. Fund 536 uses debt and other financing proceeds to pay for eligible project expenses and capitalized interest. Revenue is used primarily for expenses related to tolling operations of an Express Lanes corridor, including staff time, toll processing, routine maintenance, and debt service. See [Appendix B \(CTIO Fiscal Year 2022-23 Final Budget to Actual Statement\)](#) for further information on Fund 536.

SUMMARY OF FUND 537

Fund 537 receives revenues from fees for services and earned interest. Revenue is used primarily for expenses related to the administration of the program, including staff time, communications, and project development. See [Appendix B \(CTIO Fiscal Year 2022-23 Final Budget to Actual Statement\)](#) for further information on Fund 537.

RECOMMENDED STATUTORY CHANGES FOR 2024

CTIO is not recommending any statutory changes during the 2024 legislative 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 (12 miles in total).			
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	Time-of-day:	\$1.25 to \$7.15
			Weekends:	\$1.25
			4-Axle surcharge:	\$25
Total Cost	\$217 million (1991 \$\$)			
Funding Sources (million dollars, rounded)	Federal	\$127	2004 \$2.8 million FHWA Value Pricing Program for HOV conversion, conversion cost total around \$9 million.	
	RTD	\$54		
	CDOT	\$14		
	CCD	\$22		
Governance	When the Express Lanes opened, operations were governed by IGA with RTD for toll rates and travel times. Now operations are part of the US 36 P3. The lanes are governed by the terms of the US 36 Concession Agreement (CA).			
Benchmarks and Delivery Date	Opened for tolling June 2006. Became part of the US 36 P3 project in March 2014.			
Notes and History	Opened by RTD and CDOT as a bus lane with HOV in the 1990s. Automated gate system for reversible lane access, closure, and sweep.			

EXPRESS LANES IN OPERATION

US 36 Express Lanes (I-25 to Table Mesa Drive)



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 \$1.40 per gantry
			Weekends:	\$0.35 per gantry
			4-Axle 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

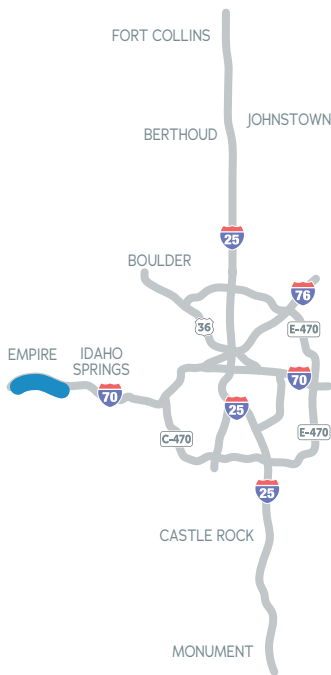
Description	12 miles (both directions) from Interlocken Loop to Table Mesa Drive; two single lanes, buffer separated; 24/7.				
Delivery Method	P3 DBFOM project delivery				
Tolling Strategy	2 toll points in each direction HOV3+ Travel Free	AVI Low & High Rates	Time-of-day:	\$0.35 to \$1.40 per gantry	
			Weekends:	\$0.35 per gantry	
			4-Axle 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	<p>Total Phase 1 and 2 cost is \$497.4 million.</p> <p>50-year Revenue Risk Concession Agreement between Plenary Roads Denver and CTIO, which began in 2016.</p> <p>CDOT oversaw construction.</p> <p>CA fully executed February 2014. CA caps tolls for Phase 1 and Phase 2 at \$15.76 total in 2018 dollars.</p>		
Notes and History	<p>Originally built as a toll road (Boulder-Denver Turnpike) in 1951.</p> <p>EIS began in 2003 and was completed in 2009.</p> <p>Toll system upgrades and policy development create need for switchable transponder on all Express Lanes.</p> <p>Regional commuter bike trail is a significant design feature.</p> <p>American Association of State Highway and Transportation Officials (AASHTO) Grand Prize: Use of Technology and Innovation.</p>		

EXPRESS LANES IN OPERATION

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



Description	12 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	AVI Low & High Rates	Authorized Toll Range:	\$300 to \$30.00
	Segmented tolling		Weekends:	\$8.00 to \$9.00
Total Cost	\$72 million			
Funding Sources (million dollars, rounded)	CTIO*	\$24.6	<i>*Includes financing costs</i>	
	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, for a maximum of 100 days 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

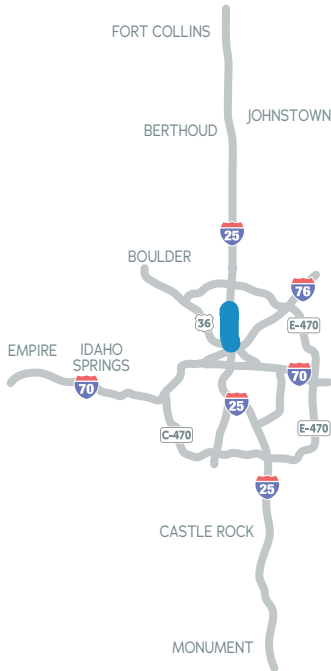
I-70 Mountain Express Lane (Westbound)—Veterans Memorial Tunnels to Empire Junction



Description	The westbound I-70 Mountain Express Lane project added an approximately 12-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	3 toll points Dynamic pricing strategy (TBD in 2023) Segmented tolling	AVI Low & High Rates	Authorized Toll Range: \$7.00 - \$30.00 Weekends: \$8.00 to \$9.00
Total Cost	\$80 million		
Funding Sources (million dollars, rounded)	CDOT	\$50	
	Local	\$5	
	INFRA	\$25	
Governance	Transportation Commission/FHWA		
Benchmarks and Delivery Date	The I-70 Mountain Express Lane (westbound) opened for tolling in July 2022.		
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.		

EXPRESS LANES IN OPERATION

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



Description	12 miles (6 miles in each direction) from US 36 to 120th Avenue; single lanes northbound and southbound; buffer separated; 24/7; focus on the extension of I-25 Central 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:	\$1.40 to \$385
	Segmented tolling		Weekends:	\$1.70
			4-Axle surcharge:	\$25
			HOV3+ Travel Free	
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 IN OPERATION

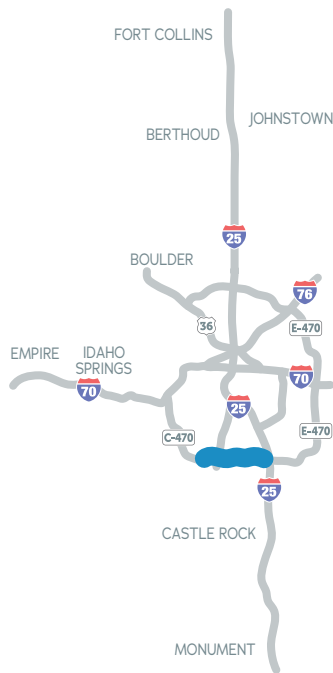
I-25 North Express Lanes (120th Avenue to Northwest Parkway/E-470)



Description	10 miles (5 miles in each direction) from 120th Avenue to Northwest Parkway/E-470. 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	2 toll points in each direction	AVI Low & High Rates	Time-of-day:	\$1.30 to \$2.75
	Segmented tolling		Weekends:	\$1.30
			4-Axle surcharge:	\$25
			HOV3+ Travel Free	
Total Cost	\$98 million			
Funding Sources (million dollars, rounded)	CDOT	\$76	<i>*Includes financing costs</i>	
	CTIO*	\$22		
Governance	Intra-Agency Agreement with CDOT Loan Agreement with Bank of America			
Benchmarks and Delivery Date	Opened for tolling in the summer of 2020.			
Notes and History	Project widened 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 IN OPERATION

C-470 Express Lanes (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
Zone based tolling

AVI Low & High Rates Time-of-day: \$0.80 to \$3.80
4-Axle surcharge: \$25

Total Cost \$326 million

Funding Sources (million dollars, rounded)

CDOT	\$48	<i>*Includes financing costs.</i>
Local	\$10	
CTIO*	\$162	
TIFIA	\$107	

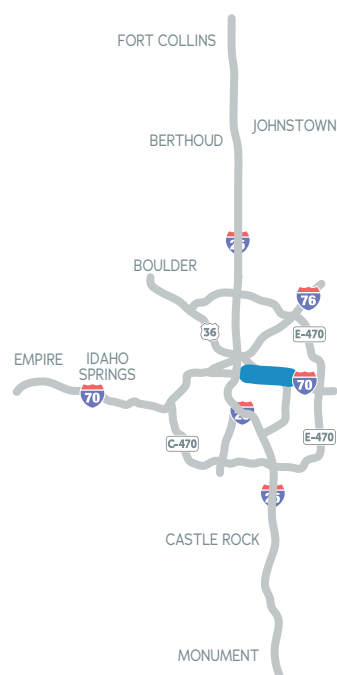
Governance Intra-Agency Agreement with CDOT
Loan Agreement and Master Trust Indenture with TIFIA

Benchmarks and Delivery Date Opened for tolling in the summer of 2020.

Notes and History Project included full reconstruction of existing pavement, new auxiliary lanes, and reconfigured road geometry.
No HOV option offered.

EXPRESS LANES IN OPERATION

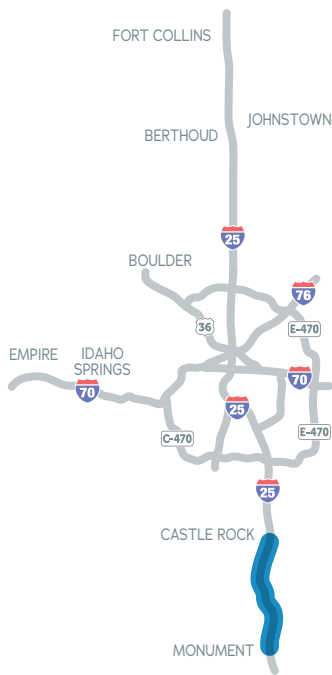
Central 70 Express Lanes (Brighton Boulevard to Chambers Road)



Description	20 miles (10 miles in each direction) from Brighton Boulevard to Chambers Road.			
Delivery Method	P3 DBFOM delivery with Project Agreement			
Tolling Strategy	2 toll points eastbound and 3 toll points westbound Segmented tolling HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: 4-Axle surcharge:	\$1.50 to \$4.50 \$25
Total Cos	\$1.3 billion (projected)			
Funding Sources (million dollars, rounded)	Bridge and Tunnel 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 IN OPERATION

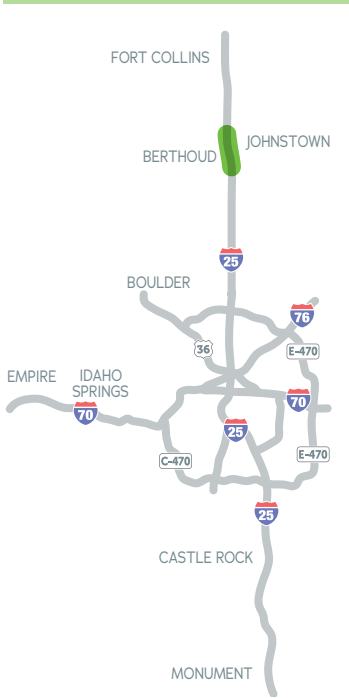
I-25 South Gap Express Lanes (Monument to Castle Rock)



Description	The project spans 36 miles (18 in each direction) 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 Segmented tolling HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: 4-Axle surcharge:	<div><div>\$0.70 to \$2.00</div><div>\$25</div></div>
Total Cos	\$382 million			
Funding Sources (million dollars, rounded)	CDOT	\$282	Local	\$35
	INFRA	\$65		
Governance	TBD			
Benchmarks and Delivery Date	The project began construction in September 2018 and will open for tolling in 2024. CTIO 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. Tolling began in January 2024.			

EXPRESS LANES UNDER CONSTRUCTION

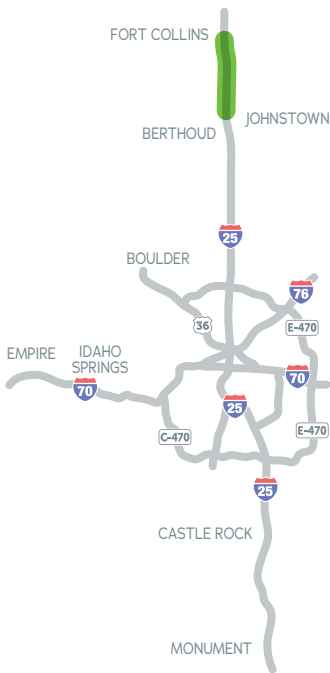
I-25 North Express Lanes (Johnstown to Fort Collins)



Description	34 miles (17 miles in each direction) 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 Segmented tolling HOV3+ Travel Free	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening.
Total Cost	\$600 million		
Funding Sources (million dollars, rounded)	CDOT Local CTIO* Federal TIGER	\$229 \$52 \$154 \$142 \$22	*May also include financing costs.
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 2024.		
Notes and History	Environmental Impact Statement completed in 2011. The entire northern corridor, Denver to Ft. Collins, costs about \$2.2 billion; a phased approach to corridor improvements is being implemented.		

EXPRESS LANES UNDER CONSTRUCTION

I-25 North Express Lanes (Berthoud to Johnstown)



Description One Express Lane in each direction, totaling 13 miles between Berthoud and Johnstown. The project includes interchange reconstruction at SH 56, SH 60, LCR 16, and several bridge replacements.

Delivery Method CMVGC project delivery

Tolling Strategy Two northbound and two southbound tolling points are anticipated.

Total Cost \$271 million

Funding Sources
(million dollars, rounded)

CDOT	\$226
Local	\$2
Federal	\$23
BUILD Grant	\$20

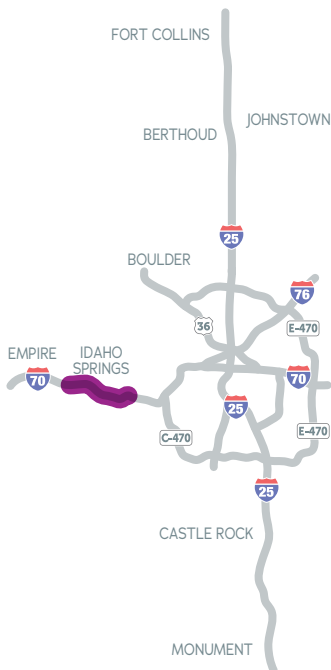
Governance IAA with CDOT

Benchmarks and Delivery Date The Project began in September 2019 and will open for tolling in 2024.

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 IN DEVELOPMENT

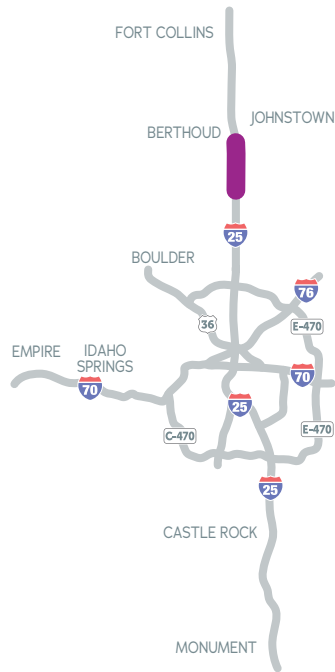
I-70 Floyd Hill to Veterans Memorial Tunnels



Description	Adding a westbound Express Lane, totaling 8 miles, from west of Evergreen to eastern Idaho Springs.	
Delivery Method	CM/GC project delivery	
Tolling Strategy	TBD	
Total Cost	\$700 million	
Funding Sources (million dollars, rounded)	Bridge and Tunnel Enterprise*	\$260
	Strategic funds**	\$340
	INFRA Grant	\$100
<p><i>*Subject to change, pending project element eligibility review and final approval from the BTE board.</i></p> <p><i>**This indicates how much has been approved, or is proposed, or planned for funding from state strategic funding (SB-1, SB-267, and SB-260) and federal strategic funding sources (federal stimulus and IIJA).</i></p>		
Governance	IAA with CDOT	
Benchmarks and Delivery Date	Construction began in Summer 2023, anticipated completion in 2028.	

EXPRESS LANES IN DEVELOPMENT

I-25 North (CO 66 to CO 56) Segment 5



Description One Express Lane northbound and southbound totaling 14-miles between CO 56 and 66.

Delivery Method CMWGC project delivery

Tolling Strategy TBD

Total Cost TBD

Funding Sources (million dollars, rounded)	Bridge and Tunnel Enterprise*	TBD
	Strategic funds**	TBD
	INFRA Grant	TBD

TBD

Governance IAA with CDOT

Benchmarks and Delivery Date TBD

APPENDIX B:

CTIO FISCAL YEAR 2022—2023

BUDGET TO ACTUAL

Revenues and expenses of CTIO are accounted for on a FY basis. For this 2022 Annual Report, data from FY 2022-23 (which started on July 1, 2021 and ended on June 30, 2022) are being used.

Attachment A: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 537 Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
1	Fiscal Year Revenues			
2	Fee for Service IAA Payment	\$ 4,000,000	\$ 4,000,000	
3	Interest Earnings	50,000	142,623	
4	Reimbursement For Staff Time	—	4,969	
5	CDOT Payment for Floyd Hill IAA	2,400,000	2,400,000	
6	Total FY 2022-23 Revenue	\$ 6,450,000	\$ 6,547,592	
7	FY 2021—22 Roll Forward Budget	3,293,323		
8	Total Available FY 2022 —23 Budget	\$ 9,743,323		
9	Fiscal Year Allocations			
10	Administrative Cost Center (T8700-537)			
11				
12	Overall Program Operations			
13	HPTE Staff Compensation	\$ 780,000	\$ 1,045,393	\$ (265,393)
14	CDOT Staff	100,000	\$ 61,147	38,853
15	Board Expenses	—	\$ —	—
16	Staff Training and Certifications	10,000	\$ 11,985	(1,985)
17	Administrative and Office Needs	5,000	\$ 6,058	(1,058)
18	Conferences and Industry Memberships	10,000	\$ 31,037	(21,037)
19	In and Out of State Travel	10,000	\$ 15,757	(5,757)
20	Total Overall Program Operations	\$ 915,000	\$ 1,171,377	\$ (256,377)
21	Technical Services			
22	Program Management	\$ —	\$ —	\$ —
23	Express Lanes Communications and Public Affairs Support	500,000	\$ 359,152	140,848
24	Toll Operations Advisor	2,550,000	\$ 2,092,045	457,955
25	Traffic & Revenue Advisor	1,641,000	\$ 910,035	730,965

**Attachment A: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 537
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537**

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
26	Aconex Document Management System	718,000	\$ 617,625	100,375
27	Total Technical Services	\$ 5,409,000	\$ 3,978,857	\$ 1,430,143
28	Financial Services			
29	Accounting Advisors and Annual Audit	\$ 32,000	\$ 20,025	\$ 11,975
30	Surveillance and Ratings Fees	—	\$ 1,750	(1,750)
31	General Financial Advisor	200,000	\$ 49,990	150,010
32	Total Financial Services	\$ 232,000	\$ 71,765	\$ 160,235
33	Legal Services			
34	Outside Legal Services	\$ 1,395,000	\$ 804,109	\$ 590,891
35	Attorney General Fees	92,000	\$ 237,839	(145,839)
36	Total Legal Services	\$ 1,487,000	\$ 1,041,947	\$ 445,053
37	Strategic Project Development			
38	Transportation Infrastructure and P3 Advisor	\$ 372,000	\$ 364,623	\$ 7,378
39	Strategic Partnerships and CDOT Project Support	585,000	\$ 259,604	325,396
40	Central 70 Tolling Equity Program	20,000	\$ 15,373	4,627
41	Miscellaneous	—	\$ (27)	27
42	Total Strategic Project Development	\$ 977,000	\$ 639,573	\$ 337,427
43	Total FY 2022-23 Budget/Expenses	\$ 9,020,000	\$ 6,903,519	\$ 2,116,481
Total Fund 537 Budget		\$ 9,743,323		
Total Fund 537 Allocations		\$ 9,020,000		
Remaining Unbudgeted Funds		\$ 723,323		
Total Cash as of June 30, 2023		\$ 2,645,747		

**Attachment B: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
1	US 36 Express Lanes (Cost Center T8620—536)			
2	Fiscal Year Revenues			
3	Annual Concessionaire Management Fee	\$ 400,000	\$ 483,383	
4	Interest Earnings	15,000	235,451	
5	Total US 36 FY 2022-23 Available Revenue	\$ 415,000	\$ 718,834	
6	FY 2021—22 Roll Forward Budget	\$ 5,154,755		
7	Total Available FY 2021—22 Budget	\$ 5,569,755		
8	Fiscal Year Allocations			
9	CDOT Staff Consulting	\$ 15,000	\$ 21,671	\$ (6,671.32)
10	Project Oversight	1,062,156	207,066	855,089.30
11	Annual Audit	1,500	1,605	(105.00)
12	Attorney General Fees	10,000	110	9,890.37
13	Miscellaneous Corridor Studies	—	793	(793.39)
14	Total US 36 FY 2022-23 Allocations	\$ 1,088,656	\$ 231,246	\$ 857,410
15	Remaining Balance	\$ 4,481,099		
16	I-25 Express Lanes			
17	US36 to Fort Collins (Cost Center T8630-536)			
18	Fiscal Year Revenues			
19	Tolling Revenue	\$ 16,646,000	\$ 17,772,422	
20	Transponder Revenue	600,000	985,863	
21	Interest Earnings	200,000	644,555	
22	Total I-25 North FY 2022-23 Available Revenue & Funds	\$ 17,446,000	\$ 19,402,840	
23	FY 2021—22 Roll Forward Budget	\$ 28,613,661		
24	Total Available FY 2021—22 Budget	\$ 46,059,661		
25	Fiscal Year Allocations			
26	HPTE and CDOT Staff Time	\$ 210,000	\$ 123,495	\$ 86,505
27	Attorney General Fees	10,000	23,294	(13,294)
28	General Reimbursable Expenses and Toll Processing Costs	4,712,818	4,167,960	544,858
29	Sales Tax and Sales Tax Processing Costs	162,300	187,041	(24,741)
30	Routine Maintenance	223,034	250,815	(27,781)
31	Operations	1,401,000	1,045,325	355,675
32	Capital Replacement—Tolling Equipment	3,801,285	13,863	3,787,422
33	Miscellaneous Corridor Studies	412,000	343,648	68,352
34	Tolling System and Software Development	1,500	—	1,500
35	I—25 North Segment III Bank of America Loan Payoff	24,070,194	23,816,990	253,204
36	Total I-25 North FY 2022-23 Allocations	\$ 35,004,131	\$ 29,972,431	\$ 5,031,700
37	Remaining Balance	\$ 11,055,530		

**Attachment B: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
38	<i>Monument to Castle Rock (the GAP) (Cost Center T8655-536)</i>			
39	Fiscal Year Revenues & Funds			
40	Tolling Revenue	\$ 3,678,000	\$ —	
41	Interest Earnings	60,000	—	
42	<i>Total GAP FY 2022-23 Available Revenue & Funds</i>	<i>\$ 3,738,000</i>	<i>\$ —</i>	
43	FY 2021—22 Roll Forward Budget	\$ 657		
44	<i>Total Available FY 2021-22 Budget</i>	<i>\$ 3,738,658</i>	<i>\$ —</i>	
45	Fiscal Year Allocations			
46	HPTE and CDOT Staff Time	\$ 210,000	\$ —	\$ 210,000
47	Attorney General Fees	5,000	—	5,000
48	General Reimbursable Expenses and Toll Processing Costs	1,767,730	—	1,767,730
49	Routine Maintenance	229,694	—	229,694
50	Operations	465,480	—	465,480
51	Capital Replacement—Tolling Equipment Reserve	—	—	(137,268)
52	Loan Expenses (Note Registrar, Refinancing)	—	—	—
53	Tolling System and Software Development	—	—	—
54	<i>Total GAP FY 2022-23 Allocations</i>	<i>\$ 2,677,904</i>	<i>\$ —</i>	<i>\$ 2,677,904</i>
55	<i>Remaining Balance</i>	<i>\$ 1,060,754</i>		
56	<i>Burnham Yard (Cost Center T8600-536)</i>			
57	Fiscal Year Revenues & Funds			
58	CDOT Payment for Project Expenses per IAA	\$ 4,500,000	\$ 4,500,000	
59	Proceeds for Debt Service (Capitalized Interest)	4,379,437	4,379,437	
60	Interest Earnings	50,000	142,567	
61	<i>Total Burnham Yard FY 2022-23 Available Funds</i>	<i>\$ 8,929,437</i>	<i>\$ 9,022,004</i>	
62	<i>FY 2021-22 Roll Forward Budget</i>	<i>\$ —</i>		
63	<i>Total Available FY 2021-22 Budget</i>	<i>\$ 8,929,437</i>		
64	Fiscal Year Allocations			
65	Eligible Property Expenditures for Planning Activities	\$ 1,200,000	\$ 547,753	\$ 652,247
66	Historic Building Preservation and Repair	500,000	363,458	136,542
67	Security Services	695,447	400,045	295,402
68	FY2022-23 Debt Service	1,094,859	1,094,859	—
69	Total Burnham Yard FY 2022-23 Allocations	\$ 3,490,306	\$ 2,406,114	\$ 1,084,192
70	Remaining Balance	\$ 5,439,131		

**Attachment B: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
71	I—70 West Mountain Express Lanes (MEXL)			
72	MEXL Eastbound and Westbound (Cost Center T8640-536)			
73	Fiscal Year Revenues & Funds			
74	Tolling Revenue	\$ 4,560,816	\$ 5,310,894	
75	Interest Earnings	120,000	175,594	
76	HB22—1074 Safety Enforcement Civil Penalties	1,643,426	—	
77	Total I—70 MEXL FY 2022-23 Available Revenue & Funds	\$ 6,324,242	\$ 5,486,488	
78	FY 2021—22 Roll Forward Budget	\$ 4,398,807	\$ 4,398,807	
79	Total Available FY 2021-22 Budget	\$ 10,723,049	\$ 9,885,294	
80	Fiscal Year Allocations			
81	MEXL Loan Payment	\$ 191,558	\$ 198,010	\$ (6,452)
82	HPTE and CDOT Staff Time	210,000	84,316	125,684
83	Attorney General Fees	5,000	329	4,671
84	General Reimbursable Expenses and Toll Processing Costs	482,602	420,528	62,073
85	Routine Maintenance	450,381	139,517	310,863
86	Operations	995,480	919,853	75,627
87	Capital Replacement—Tolling Equipment	1,357,565	54,970	1,302,595
88	Loan Expenses (Note Registrar, Refinancing)	75,000	42	74,958
89	Tolling System and Software Development	26,000	—	26,000
90	HB22—1074 Implementation and Backoffice Costs	—	—	—
91	Total I—70 MEXL FY 2022-23 Allocations	\$ 3,793,585	\$ 1,817,565	\$ 1,976,020
92	Remaining Balance	\$ 6,929,463		
93	C—470 Express Lanes (Cost Center T8650-536)			
94	Fiscal Year Funds and Revenue			
95	Tolling Revenue	\$ 9,653,840	\$ 11,686,336	
96	Draws on Project Reserve Accounts	1,761,408		
97	Interest Earnings	100,000	1,050,955	
98	Total C—470 FY 2022-23 Available Funds	\$ 11,515,248	\$ 12,737,291	
99	FY 2021—22 Roll Forward Budget	\$ 6,626,457		
100	Total Available FY 2021-22 Budget	\$ 18,141,705		
101	Fiscal Year Allocations			
102	Bond Debt Service	\$ 8,089,750	\$ 11,514,807	\$ (3,425,057)
103	HPTE and CDOT Staff Time	210,000	52,675	157,325
104	Attorney General Fees	10,000	9,758	242
105	General Reimbursable Expenses and Toll Processing Costs	1,986,851	1,645,087	341,764
106	Routine Maintenance	537,647	315,858	221,789

**Attachment B: Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2022-23 Approved Budget	Total FY 2022-23 Revenue/Expenses	Remaining Balance
107	Operations	1,399,000	825,525	573,475
108	Debt Monitoring and Surveillance Fees	143,000	109,582	33,418
109	Tolling System and Software Development	—	8,982	(8,982)
110	Total C-470 FY 2022-23 Allocations	\$ 12,376,248	\$ 14,482,274	\$ (2,106,026)
111	Remaining Balance	\$ 5,765,457		
112	Central 70 (Cost Center T8660-536)			
113	Fiscal Year Funds and Revenue			
114	Tolling Revenue	\$ 4,128,600		
115	Interest Earnings	100,000		
116	CDOT Payment for Project Administration per Approved IAA	1,000,000		
117	Total Central 70 FY 2022-23 Available Revenue & Funds	\$ 5,228,600		
118	FY 2021-22 Roll Forward Budget	\$ 657		
119	Total Available FY 2021-22 Budget	\$ 5,229,257		
120	Fiscal Year Allocations			
121	HPTE and CDOT Staff Time	\$ 210,000	\$ —	\$ 210,000
122	Attorney General Fees	5,000	—	5,000
123	General Reimbursable Expenses and Toll Processing Costs	1,877,000	217,020	1,659,980
124	Routine Maintenance	147,968	5,368	142,600
125	Operations	539,000	805	538,195
126	Tolling Equity Program Administration	350,000	346,763	123,030
127	Total Central 70 FY 2022-23 Allocations	\$ 3,128,968	\$ 569,955	\$ 2,678,805
128	Remaining Balance	\$ 2,100,289		
Total Fund 536 Revenues & Funds		\$ 98,391,521		
Total Fund 536 Allocations		\$ 61,559,798		
Remaining Unbudgeted Funds		\$ 36,831,724		
Fund 536 Cash As of June 30, 2023		\$ 40,988,031		

APPENDIX C: PROJECT FINANCING SECURED THROUGH MANAGED LANES

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

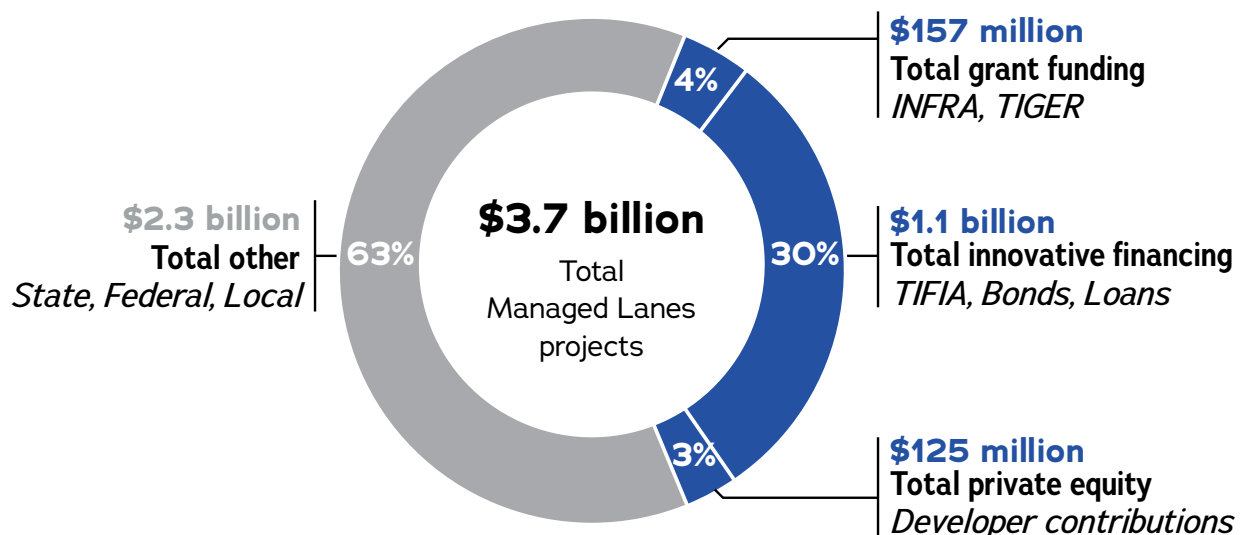
Colorado's Express Lanes work for everyone—those who choose not to pay, and stay in the non-tolled general purpose lanes, and Express Lanes customers. Express Lanes benefits include:

- 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.

\$1.40 billion (38%) secured through use of Managed Lanes:



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2023 Annual Report
January 15, 2024