



STATEWIDE BRIDGE & TUNNEL ENTERPRISE QUARTERLY REPORT



COLORADO
Department of Transportation
Statewide Bridge and Tunnel Enterprise

Q1 FY2023 #46

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INTRODUCTION

This report is the 46th Quarterly Report published in support of the Statewide Bridge and Tunnel Enterprise (BTE). This Report outlines the progress and accomplishments associated with the BTE Program for work completed during July, August, and September of 2022; which coincides with the first quarter of the Colorado Department of Transportation's (CDOT) 2023 Fiscal Year (Q1 FY2023). Detailed information regarding the Funding Advancement for Surface Transportation and Economic Recovery (FASTER) legislation, Sustainability of the Transportation System (SB21- 260) legislation, program developments and activities, bond programs, previous significant milestones and achievements can be found in the Program Annual Newsletters and Quarterly Reports and are viewable on the Bridge and Tunnel Enterprise page on CDOT's website at <https://www.codot.gov/programs/BridgeEnterprise>.

The following is an itemization of significant Q1 FY2023 BTE activities, some of which are discussed in further detail later in the report:

- Drafted and finalized the 45th Bridge and Tunnel Enterprise Quarterly Report (Q4 FY2022)
- Drafted and finalized the FY2022 Bridge and Tunnel Enterprise Annual Newsletter
- Received Board approval for the 1st Budget Supplement of FY2023 to:
 - Increase the construction phase budget for US 285 ML over Middle Fork South Platte River (H-13-A) in Park County
 - Increase the construction phase budget for SH 64 over Strawberry Creek and White River (D-04-G & D-03-A) in Rio Blanco County
 - Increase the construction phase budget for the Eastern Plains Timber Bridge Construction Package #2 (C-22-K & D-24-O) in Morgan and Washington counties, respectively
- Received Board approval for the 2nd Budget Supplement of FY2023 to:
 - Establish the construction phase budget for I-25 ML SB over US 160 ML, RR Spur (N-17-AD) in Huerfano County
- Received Board approval for the 3rd Budget Supplement of FY2023 to:
 - Increase the design phase budget for US 40 ML over Draw (I-24-N) in Lincoln County
- Received Board approval of a resolution committing BTE matching funds for the USDOT FY2022 Bridge Investment Program Discretionary Grant Opportunity in each of the three categories:
 - Large bridge project to replace six eligible structures as part of the I-270 Critical Bridges Project
 - Project planning to advance 17 eligible structures under the Region 1 Bridge Pre-scoping Project
 - Small bridge project to replace one eligible structure, US 160 over Florida River (P-05-B) as part of the US160 Safety and Mobility Project, Elmore's Corner
- Supported CDOT with the resubmittal of a RAISE grant application for the US 6 and Wadsworth Boulevard Interchange Project, including BTE eligible F-16-O, for the USDOT FY2022 Bridge Investment Program Discretionary Grant Opportunity.
- Received Board approval of a resolution recognizing the newly elected Officers of the BTE Board of Directors for FY2023:
 - Chair - Director Don Stanton
 - Vice Chair - Director Gary Beedy
 - Secretary - Herman Stockinger
- Conducted statewide regional outreach to collect information needed to update the BTE Bridge Prioritization Plan.
- Drafted, finalized, and distributed the July 2022 BTE Bridge Prioritization Plan (previously advanced to the Q4 FY2022 Quarterly Report for expedited distribution).
- Continued the process of modifying the Enterprise to include tunnel scope and prioritize CDOT 10-Year Plan projects in accordance with SB21-260.
- Supported CDOT with the ongoing development of the 10-Year Plan and evaluated strategies to leverage BTE funding to advance planned projects with BTE eligible scope items.
- Performed maintenance on the program baseline cost estimates including monitoring and planning for increased commodity, material, and labor price inflation and adjusting program forecasts as necessary.
- Performed status updates for various program metrics including: major achievements, total program financial performance, and status of BTE eligible structures.
- Completed monthly updates to the program schedule for work completed in July, August, and September of 2022, and conducted the regularly scheduled Schedule Change Control Board meeting.
- Continued efforts to de-budget excess funds on projects with completed phases and reallocate savings to other BTE projects.
- Continued refinement of programmatic risk management tools, which include the Cost and Schedule Risk Assessments tools and the Risk-Informed Financial Planning Model.

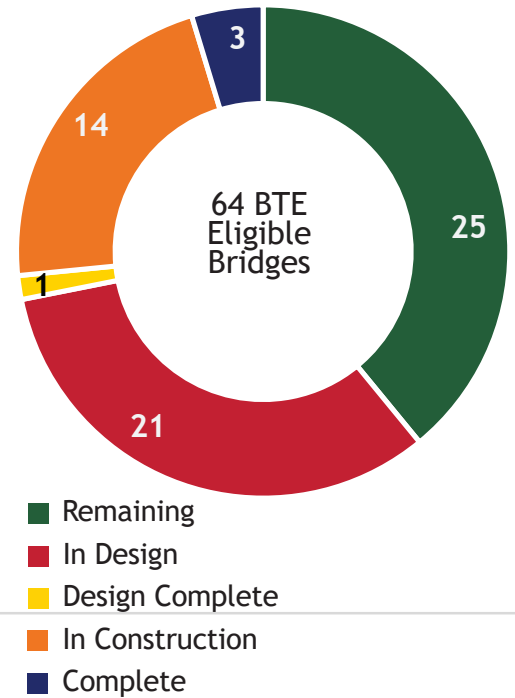
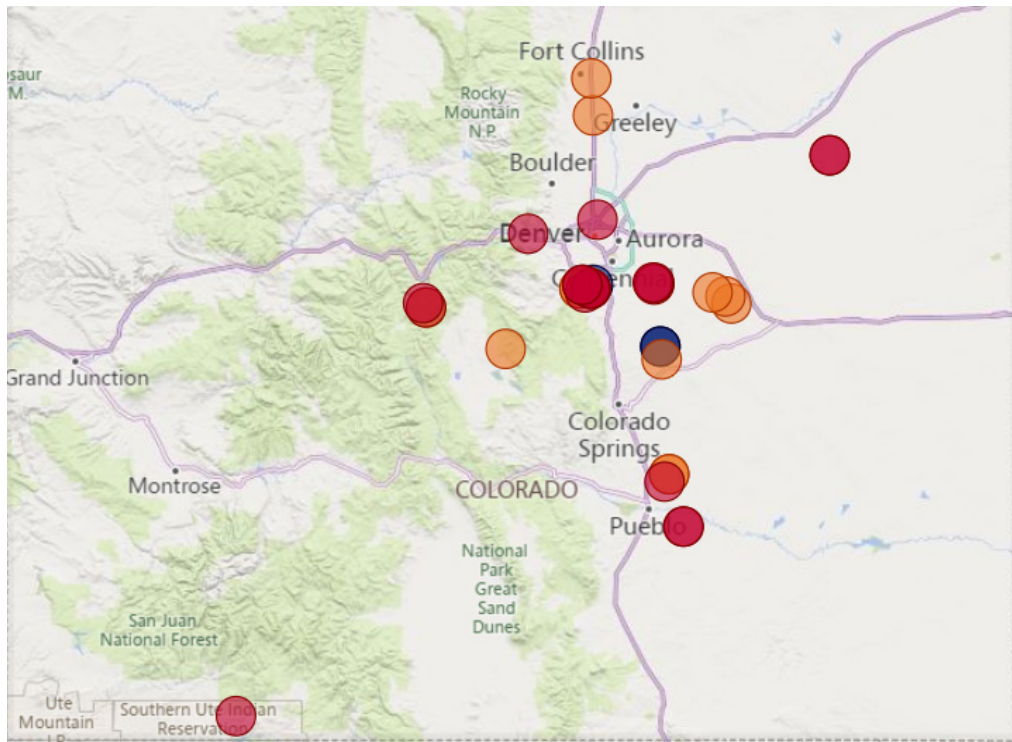
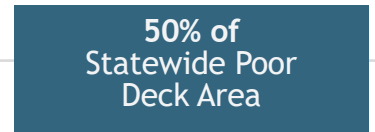


PROGRAM HIGHLIGHTS

SB21-260 and the Statewide Bridge and Tunnel Enterprise

The modification of the Enterprise in accordance with SB21-260 continued throughout the first quarter of FY2023. With updates to key Policy and Procedural Directives and a resolution to impose the new SB21-260 bridge and tunnel fees approved in the previous quarter, BTE was able to focus its efforts on supporting the Department with the delivery of the CDOT 10-Year Plan (10-Year Plan). During the first quarter, staff presented several critical workshops and resolutions to the Board. The September BTE 10-Year Plan workshop provided the Board with an overview of the Enterprise’s role in the delivery of the 10-Year Plan and the program’s current financial forecast. This workshop also outlined the Enterprise’s capacity to fund BTE eligible strategic projects and reviewed legislative proposals to provide BTE with additional funding flexibility to deliver a more robust preventative maintenance program and optimize bridge bundling and delivery. A summary of the BTE eligible 10-Year Plan scope and current project status is provided below.

CDOT 10-Year Plan Projects and BTE Eligibility



During the quarter, collections began for the recently imposed bridge and tunnel fees. Preliminary data indicates that the fee collection rate is in alignment with current revenue forecasts. It is estimated that the new fees will bring approximately \$522M of additional revenue into the program over the 10-Year phase in period. BTE will utilize this revenue to support the delivery of the 10-Year Plan by allocating funding to address critical bridges and tunnels identified in the plan with the goals of increasing the safety, efficiency, and reliability of Colorado’s transportation network. Additional information on the progress of BTE eligible strategic projects, such as the I-70 Floyd Hill to Veterans Memorial Tunnels Improvement Project, I-270 Critical Bridges Project, and EJMT Repair Projects, can be found below.

FY2022 Bridge Improvement Program (BIP) Discretionary Grant Opportunity

In June 2022, the U.S. Department of Transportation (USDOT) released a Notice of Funding Opportunity (NOFO) for the Bridge Improvement Program (BIP). The BIP provides grants, on a competitive basis, to improve bridge condition and the safety, efficiency, and reliability of the movement of people and freight over bridges. CDOT staff, with BTE support, performed an evaluation to identify projects with the highest probability of award based on the selection criteria outlined in the NOFO. The NOFO established three BIP funding categories: (1) Planning Grants for planning, feasibility analysis, and revenue forecasting associated with the development of a project that would subsequently be eligible to apply for assistance under the BIP, (2) Large Bridge Projects with total eligible project costs of greater than \$100 million, and (3) Bridge Projects with total eligible project costs of \$100 million or less. The BTE eligible 10-Year Plan projects detailed below were identified as top candidates for application submission.

Table 1. BTE Eligible Structures included in BIP Applications

Major Project Name	# of Structures	Region	Deck Area (sq. ft.)	Funding Committed
Region 1 Bridge Pre-Scoping	17	1	123,170	\$1.3 M
I-270 Critical Bridges	6	1	71,417	\$57.5 M
US 160 Safety & Mobility	1	5	3,541	\$10 M
6th Ave. & Wadsworth Blvd.	1	1	21,065	\$20 M



Image 1. I-70 ML WB over West 20th Ave (F-16-HK)

Region 1 - Bridge Pre-Scoping Project - Planning Category

The Region 1 Bridge Pre-scoping Project will plan for the reconstruction of 38 bridges throughout CDOT Region 1, 17 of which are eligible for BTE funding. These bridges have been identified as high priority structures by Region 1 staff due to safety and mobility risks associated with the condition of the bridge decks and the intensive level of maintenance that is required to keep these bridges in service. Completion of this pre-scoping project will accelerate the delivery of the Regionwide Bridge Maintenance and Repair Project which is in the CDOT 10-Year Plan.

I-270 Critical Bridges Project - Large Bridge Project Category

The I-270 corridor provides a vital connection from I-70 to I-25. Approximately 100,000 vehicles per day utilize this corridor to bypass the friction of downtown Denver to move goods, services, information, and people from the eastern edge of the city to north of the city. Over time, the frequency and severity of planned and unplanned (emergency) bridge deck repairs on the I-270 corridor have increased due to potholes and deck deterioration on these structures. The I-270 Critical Bridges Project will replace eight total bridges, six of which are BTE eligible, on I-270 between York Street and Vasquez Boulevard to improve safety and operations in this segment of the corridor.



Image 2. I-270 ML WB over S. Platte River (E-17-ID)



Image 3. US 160 ML over Florida River (P-05-B)

US 160 Safety & Mobility, Elmore's Corner - Bridge Project Category

The US 160 Elmore's Corner East project will correct operational and safety challenges that have been identified along US 160 from the intersection of US 160 and SH 172 to the intersection of US 160 and La Plata County Road 225. The general purpose of the project, as outlined in the 2006 Final Environmental Impact Statement (EIS), is to increase travel efficiency/capacity to meet current and future needs, improve safety for the traveling public by reducing the number and severity of accidents, and to control access to the interstate. The total project length is approximately 2.6-miles. BTE eligible structure, US 160 ML over Florida River (P-05-B), is within the project limits and will be reconstructed to improve safety for the traveling public by addressing the substandard geometry of the existing bridge and incorporating a wildlife underpass as specified in the EIS.

6th Ave. and Wadsworth Blvd. Project - Bridge Project Category

This proposed interchange improvement project will meet current design and safety standards, improve safety and mobility, and improve multi-modal travel options at the US 6 and Wadsworth Blvd. interchange and along Wadsworth Blvd. The traffic flows resulting from the existing configuration of the US 6 and Wadsworth Blvd. interchange has not allowed the roadway to keep pace with increasing traffic and multi-modal travel demands. Within the projects limits is the BTE eligible bridge, US 6 ML over SH 121 ML (F-16-O). The bridge was constructed in 1972 and currently has a poor-rated deck and superstructure, which require frequent planned and unplanned (emergency) repairs.



Image 4. US 6 ML over SH 121 ML (F-16-O)

Floyd Hill to Veterans Memorial Tunnels INFRA Grant Award

During the quarter, FHWA announced that CDOT and the Floyd Hill Project were awarded a \$100M grant through the Infrastructure for Rebuilding America (INFRA) program. The project is now fully funded through the grant, strategic SB17-267/SB21-260 funding, and innovative financing by BTE and CTIO. More detailed information on the project status and how the project will improve safety and mobility can be found in the Project and Program Updates section of this report.



Image 5 & 6. I-70 ML over US 6, Clear Creek Proposed Preferred Alternative Renderings

PROGRAM PROGRESS UPDATES

In Q1 FY2023, staff continued to make progress addressing the state’s “Poor” bridge population and modifying the Enterprise in accordance with SB21-260. A summary of these activities and other program progress updates are provided below.

During this period, the BTE Board approved a budget supplement to establish the construction phase for one structure. The structure, I-25 ML SB over US 160 ML, RR Spur (N-17-AD), is a top tier structure in the July 2022 BTE Bridge Prioritization Plan. Over the last decade, the structure has required significant maintenance resources to stay in operation. Maintenance projects often require time consuming and costly coordination with the railroad for each mobilization. Reconstruction of the bridge will improve safety and operations of the I-25 corridor through southern Colorado by eliminating the need for planned and unplanned (emergency) repairs to the existing bridge and allowing for the construction of a deceleration lane from I-25 southbound to US 160 that meets current design standards.

Table 2. Structures Funded for Construction in Q1 FY2023

Bridge ID	Region	Facility Carried over Featured Intersection	County
N-17-AD	2	I-25 ML SB over US 160, RR Spur	Huerfano



Image 7 & 8. Full-depth Deck Repairs to I-25 ML SB over US 160 ML, RR Spur (N-17-AD)

Table 3. Structures with Construction Funding Increases Approved in Q1 FY2023

Bridge ID	Region	Facility Carried over Featured Intersection	County
H-13-A	2	US 285 ML over Middle Fk. S. Platte River	Park
D-03-A	3	SH 64 ML over White River	Rio Blanco
D-04-G		SH 64 ML over Strawberry Creek	
C-22-K	4	US 6 ML over UPRR; Platte; Beaver Canal	Morgan
D-24-O		US 34 ML over Draw	Washington



Image 9. US 285 ML over Middle Fk. S. Platte River (H-13-A)



Image 10. SH 64 ML over Strawberry Creek (D-04-G)

During Q1 of FY2023 three structures completed construction, itemized below.

Table 4. Structures that Completed Construction in Q1 FY2023

New Bridge ID	Original Bridge ID	Region	Facility Carried over Featured Intersection	County
G-17-AI	G-17-A	1	US 85 ML over Sand Creek	Douglas
H-17-CT	H-17-CH	1	I 25 ML over County Road	Douglas
	H-17-CI	1		



Image 11 & 12. US 85 ML over Sand Creek (G-17-AI)



Image 13 & 14. I-25 ML over County Road (H-17-CT)

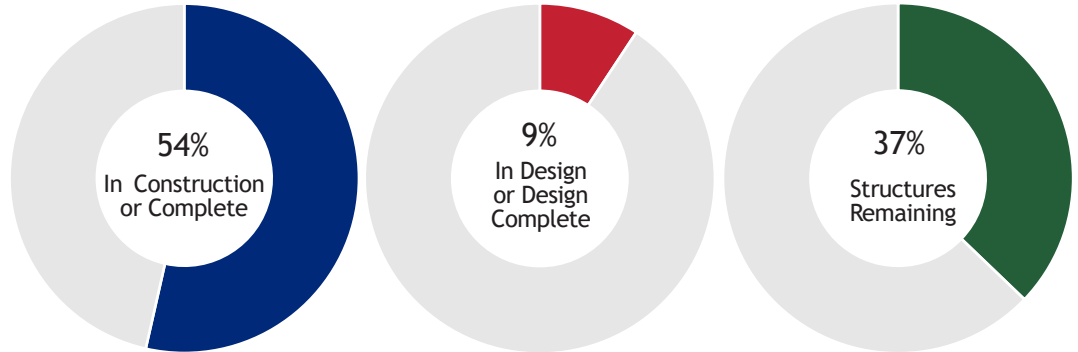
BTE Eligible Bridge Structure Statistics

Table 5. Project Status of BTE Eligible Structures as of Q1 FY2023

Project Status	Q1 FY2023 # of Structures
Remaining	152
In Design	30
Design Complete	8
In Construction	41
Complete	178
Total	409

Q1 FY2023 Project Status Updates

- 4 structures completed design (E-16-LT/LU, D-03-A, and D-04-G)
- 1 structure started construction (F-12-AT)
- 3 structures completed construction (G-17-A & H-17-CH/CI)

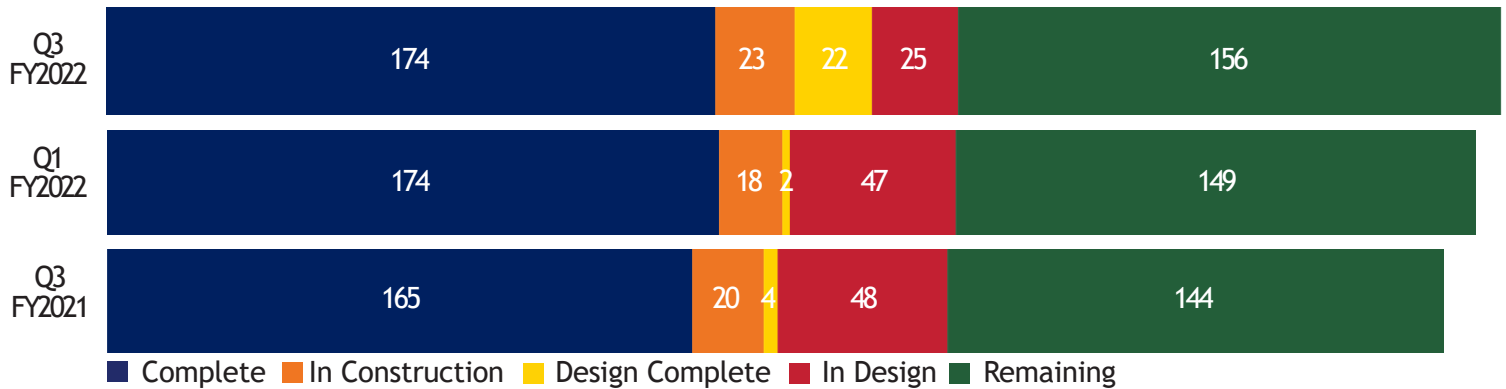


◦ 2.1 M square feet of “poor” rated deck area has been addressed since program inception statewide

Figure A. Current Status of BTE Eligible Bridge Structures



Figure B. Historic Status of BTE Eligible Bridge Structures



Active Project Portfolio

The BTE program continues to deliver near historic levels with a robust active project portfolio consisting of 31 bridge projects that will rehabilitate or replace 79 BTE eligible structures and address approximately half a million square feet of eligible poor-rated bridge deck area statewide. The map below provides the locations of all active BTE projects.

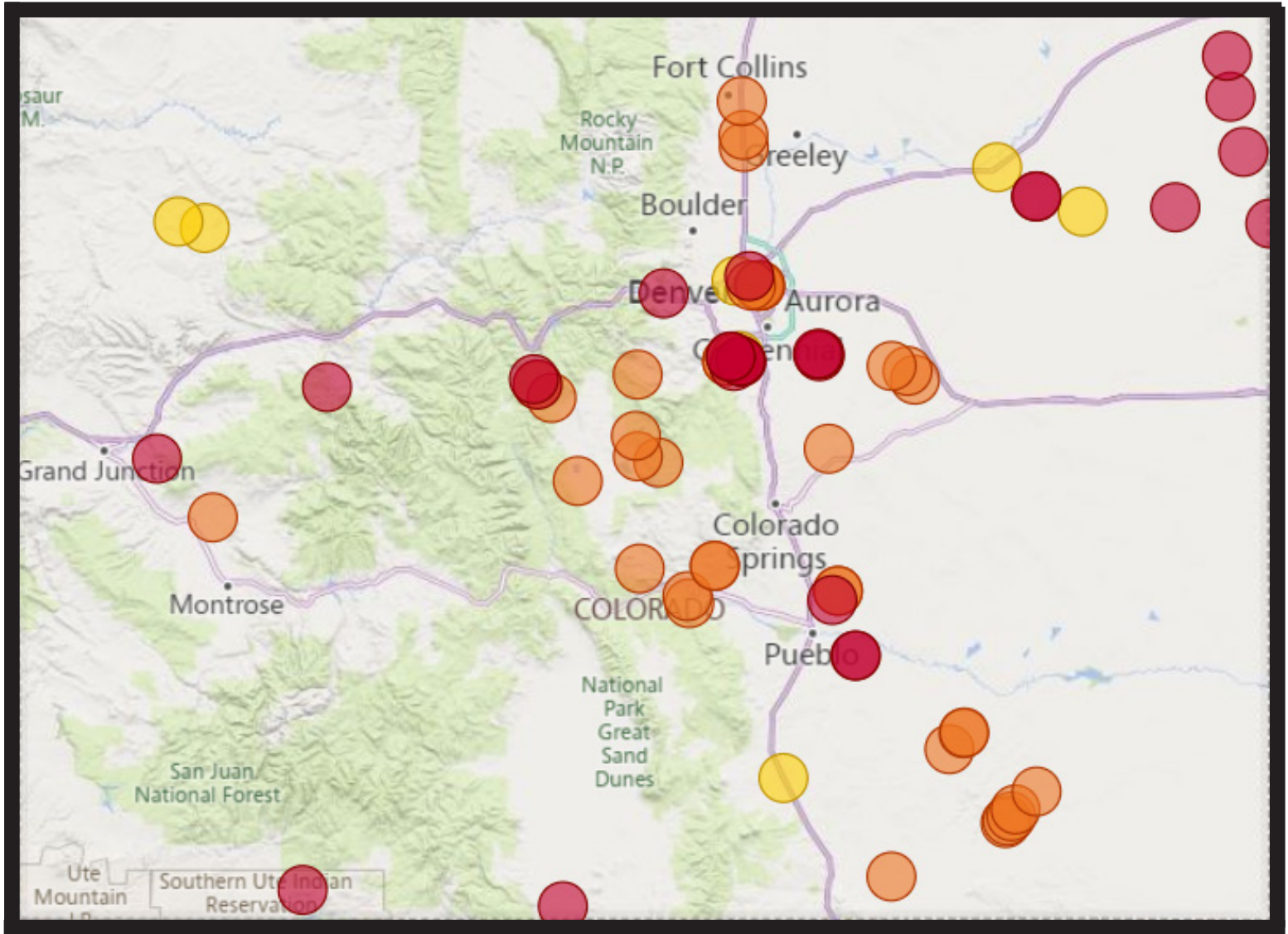


Image 15. BTE Active Project Portfolio

Status: ● In Design ● Design Complete ● In Construction

Program Schedule

The overall program Schedule Performance Index (SPI) for Q1 FY2023 increased to 1.01, primarily due to the performance of completed projects, while the active project SPI increased to 1.08. An active project SPI above 0.90 generally indicates that projects in the program’s active project portfolio are being executed efficiently. These key performance indicators are used by program staff to monitor projects that have the potential to fall behind their baseline schedule. The program overall and active monthly SPI for Q1 FY2023 is listed to the right.

Table 6. Overall and Active Project SPI by Month

Month	Overall SPI	Active SPI
July	1.00	1.00
August	1.00	1.00
September	1.01	1.08

The overall SPI for the BTE Program is 1.01, which is well above the 0.90 BTE Program goal.

Central 70 Project

The BTE Eligible portion of the Central 70 project includes approximately 8.5 miles of I-70 between Brighton Blvd. and I-270 in Denver. Six BTE eligible structures were addressed by the project, including “the Viaduct” (I-70 over US6, UPRR and CCD St.). These structures represented nearly 30% of BTE’s statewide eligible bridge deck area. Additionally, “the Viaduct” was identified as one of the 30 worst bridges in the state when the Enterprise was created in 2009 and was the last of the 30 worst bridges to be addressed. The demolition of the Viaduct has officially removed nearly 570,000 sq.ft. of poor-rated bridge deck area and significantly reduced the statewide percentage of poor deck area on the National Highway System (NHS).

In Q1 FY2023, BTE staff continued to coordinate with the Central 70 project team to refine the BTE program models and track project progress. The following activities occurred during this quarter:



Image 16. Construction on the Cover Top

- Completed Denver Fire Department (DFD) commissioning of the EB I-70 Cover and received final DFD approvals for the Cover.
- I-70 eastbound (EB) traffic switch into final configuration under the EB Cover occurred the weekend of July 15.
- I-70 westbound (WB) traffic switch into final configuration the weekend of August 26. This was the final full closure of I-70 for the project.
- Completed removal of temporary systems equipment and infrastructure (cross passage doors, wall panels barrier, lighting, speakers and cameras) installed to support I-70 bi-directional traffic in WB Cover.
- Completed finishes for the I-70 Bridge over Brighton Blvd.
- Continued installation of the Intelligent Transportation Systems (ITS) devices east of Sand Creek and permanent fiber optic cabling from Node 1 to the Airport Road Node building.



Image 17. Construction on Central Park Blvd.

- Opened Swansea Elementary Playground (Planning Area 1) and turned over to Denver Public Schools for use of the facility prior to school opening August 22.
- Continued garden roof assembly waterproofing on the Cover Top.
- Continued to work on remaining Cover Top items, including turf field, fencing, lighting, amphitheater, shade structures, and splash pad.
- Began landscaping on Cover Top and at Swansea Elementary School.
- Continued construction of East 46th Ave. South between Brighton and Colorado Blvd., including roadway, walls, utilities, and drainage.
- Continued miscellaneous work in the Brighton East and West ponds.
- Continued working on various stormwater retention pond certifications from Brighton Blvd. to Peoria Street.

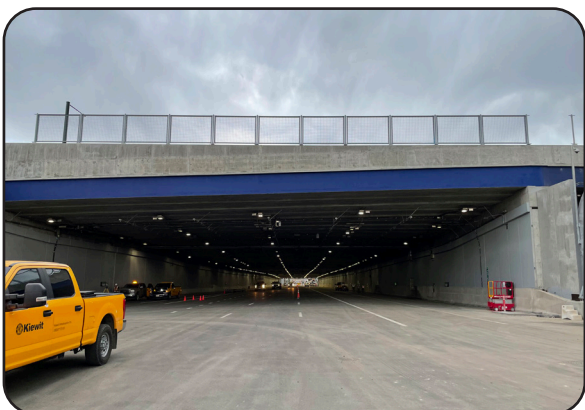


Image 18. EB I-70 Covered Lanes

- Completed the drainage crossing under the Regional Transportation District (RTD) and Union Pacific Railroad (UPRR) tracks at Colorado Blvd.
- Demobilized the UPRR field trailer and began site restoration.
- KMP submitted the Notice of Completion for Denver Rock Island Railroad (DRIR), BNSF and UPRR crossings on the Project.
- Completed remaining work at the Safeway property adjacent to the Colorado Blvd. on-ramp to EB I-70.
- Continued installation and testing of Express Lanes tolling infrastructure and equipment.
- Continued York pond excavation and roadway reconstruction work.
- Continue miscellaneous work on local streets and intersections between Colorado and Brighton Blvd.
- Continue I-70 ITS device integration with the CDOT ITS group.

Region 2 CBC Program

In Q1 FY2020, CDOT/BTE was awarded a \$12.5M discretionary grant through the USDOT Competitive Highway Bridge Program (CHBP) for the replacement of 14 BTE eligible structures. The Region 2 Concrete Box Culvert and Corrugated Metal Pipe Program (R2B2) is a design-build project that will address the original 14 BTE eligible structures that were included in the grant application as well as three additional nearby BTE eligible structures in rural areas of southern Colorado. The structures are located along key corridors and their replacement will assist with rural mobility as well as enhance statewide connections to interstate commerce, particularly for the movement of agricultural goods and access to tourist destinations through the elimination of load restricted routes.

Program Updates

- Four structures were Released-for-Construction, two structures are at 100% design, four structures are at 30% design, four structures are nearing 30% design, and three structures are at a planning level
- Project completion scheduled for FY2025
- Aluminum Box Culverts (ALBC) have been procured and are being assembled on site



Image 19 & 20. Installation of an Aluminum Box Culvert at US 9 over Mack Gulch (J-15-G)

Region 4/1 Rural Bridge Replacement Program

The Eastern Plains Bridge Replacement Program addresses seven BTE eligible structures and three non-eligible structures throughout Eastern Colorado in CDOT Regions 4 and 1. These bridges provide critical rural mobility and play a key role in the movement of agricultural and resource products in the State. Maintenance needs of the bridges has greatly increased in recent years and the average age of the existing bridges is approaching 80 years. The project is utilizing construction manager/general contractor (CM/GC) contracting and will be delivered in multiple packages of similar structures located in close geographic proximity to gain efficiencies during design and construction.

Program Updates

- Package #1 is in construction (80% complete)
- A construction agreed price has been negotiated for Package #2 and notice-to-proceed for construction is scheduled for Q2 FY2023
- 30% (FIR) level design is complete for Package #3
- Long lead time procurement is being leveraged as a proactive measure to avoid potential project delays and cost overruns due to supply chain disruptions and inflation

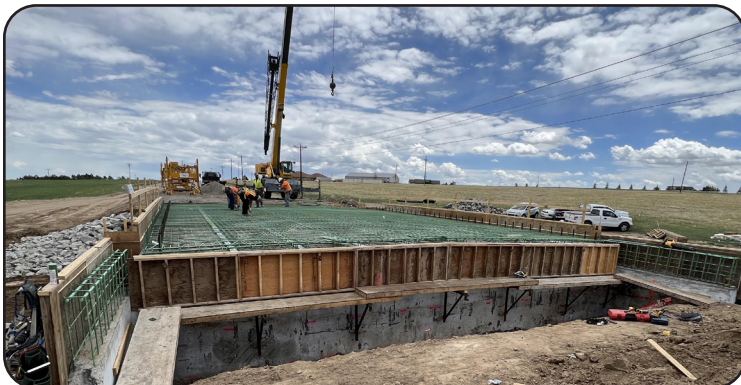


Image 21 & 22. Bridge Deck Rebar and Pre-cast Bridge Approach Installation on US 36 ML over Draw (F-19-E)

I-70 Vail Pass Safety and Operations Improvement

CDOT/BTE was awarded \$60.7M through the FY2020 USDOT INFRA Discretionary Grant Program to advance the I-70 Vail Pass Safety and Operations Improvement Project. The BTE program was leveraged to improve the competitiveness of the grant applications by increasing the state funding match and showing participation of multiple stakeholders. The project includes: the reconstruction of the BTE eligible westbound and eastbound structures over Polk Creek, construction of an eastbound auxiliary lane, shoulder widening, curve modifications, re-construction of a truck ramp, dynamic message signs, wildlife underpasses and fencing, and a variable speed limit system.

Project Updates

- The BTE Board approved an increase to the maximum BTE funding commitment to add the westbound structure (F-12- AT) to the project scope
- The BTE Board approved a resolution to increase the maximum BTE funding commitment from \$61.5M to \$93.5M to account for cost escalation due to inflation
- Construction of F-12-AT started in Q1 FY2023 and is scheduled to continue through December 2023
- The eastbound bridge (F-12-AS) will be delivered in Package #5 and is scheduled to reach final design in July 2023, with construction scheduled to start in April 2024



Image 23 & 24. Drilled Shafts and Setting Rebar Cage Abutments for Pier 2 at I-70 WB over Polk Creek (F-12-AT)

Floyd Hill

This corridor improvement project includes the replacement of two BTE eligible structures, F-15-BL, which carries traffic westbound on I-70 over Clear Creek and US 6 at the base of Floyd Hill, and F-15-BM, the ramp to US 6 from I-70 westbound. The project scope includes plans to eliminate the historic westbound bottleneck at the top of Floyd Hill, curve flattening and safety improvements, interchange and greenway improvements, wildlife safety mitigation including wildlife crossings and fencing, and an east bound climbing lane for heavy commercial and slow-moving vehicles. During the quarter, FHWA announced that CDOT and the Floyd Hill Project were awarded a \$100M grant through the Infrastructure for Rebuilding America (INFRA) program. The project is now fully funded through the grant, strategic SB17-267/SB21-260 funding, and innovative financing by BTE and CTIO.

Project Updates

- CM/GC was approved by the Transportation Commission as the project delivery method
- A \$260M BTE funding commitment was approved by the Board
- With the award of a \$100M grant through the Federal INFRA program, it was officially announced that the project is fully funded!



Image 25 & 26. I-70 ML over US 6, Clear Creek (F-15-BL)

BUDGET AND ENCUMBRANCES

Bridge and Tunnel Enterprise staff continues to coordinate with the CDOT Region staff to de-budget projects that are substantially complete in accordance with SB 16-122. Table 7 shows the encumbrance and budget balances as of September 30, 2022, by Region, for projects that have been substantially complete for more than six months. On April 24, 2020, the Chief Engineer and Chief Financial Officer announced guidance regarding project debudget and closure. This guidance has defined substantial completion as project final acceptance.

Table 7. Projects Substantially Complete Over Six Months Aging Encumbrance and Budget Balances

Region	Encumbrances (\$)	Budget Balances (\$)	Projects	Phases
1	-	-	0	0
2	1,543,407	400,179	2	3
3	-	-	0	0
4	22,291	27,205	1	1
5	-	-	0	0
Total	1,565,698	427,384	3	4
% of Total Current Program	0.96%	0.32%	9.1%	6.6%
Previous Quarter (Q4 FY2022)	585,656	74,119		
Difference	980,042	353,265		

One project, Ilex, has been added to the list which has caused a large increase to the encumbrance and budget balances. Ilex along with I-25 over Butte Creek are both in the dispute resolution process which has delayed the de-budgeting process. Since June 30, 2022, the budget and encumbrance balances have increased by \$1,333,307.

Removed/Closed Out	Additions
None	I-25 over Ilex, Bennet

FINANCIAL INFORMATION

The following is a program overview of financial statistics as of September 30, 2022.

- The program has multiple funding sources including proceeds from the 2010 Build America Bond program, FASTER bridge fee dollars (collected yearly revenues from vehicle registrations), bank loan, and other funds which are primarily Federal. In FY 2023, BTE has begun budgeting Bridge & Tunnel Impact and Retail Delivery Fee revenues which are programmed for CDOT 10-Year Plan projects.
- From program inception (life-to-date) through September 30, 2022, a total of approximately \$1,689.1M has been budgeted (all funding sources), and Expenditures and Encumbrances are \$1,391.1M and \$162.8M (all funding sources), respectively. Reference Table 8 below for details by funding source.
- For comparison purposes, the totals from the previous quarterly report (Q4 FY2022) are reported in the far-right column.
- \$307.9M of 2010 BABs Bond proceeds and interest earnings available have been expended.

Table 8. Program Financial Statistics as of September 30, 2022 (\$ in Millions)

	Build America Bonds 2010 A Proceeds	FASTER Bridge	Bank of America Loan	Other Funds	Total Q1 FY2023	Total Q4 FY2022
Budget	\$307.9	\$1,241.4	\$40.7	\$99.1	\$1,689.1	\$1,659.5
Expenditures	\$307.9	\$972.0	\$40.7	\$70.5	\$1,391.1	\$1,381.9
Encumbrances	\$0.0	\$155.9	\$0.0	\$6.9	\$162.8	\$129.4

The Bridge and Tunnel Enterprise program currently consists of 200 funding-eligible structures; including 89 structures budgeted with bond funds. The structure count has remained the same since Q4 FY2022. The current programmed amount for these 200 structures is approximately \$1,937.1M. Table 9 below provides an itemization of current funding sources for the Bridge Enterprise program.

Table 9. Program Financial Statistics as of September 30, 2022 (\$ in Millions)

Build America Bonds	FASTER Bridge	Other Funds	Bond Interest	Tunnel Fees	Total
\$298.1	\$1,389.3	\$116.9	\$9.8	\$123.0	\$1,937.1

The Program Allocation Plan¹ tracks BTE projects programmed since the beginning of the Bond Program by funding source, preconstruction activity and construction activity. In addition, the Program Allocation Plan includes programmed projects that have yet to be budgeted, beginning with FY2023 through FY2026, and includes budget adjustments that have not been posted as of September 30, 2022. Projects that were budgeted prior to the Bond Program are shown in summary at the bottom of the third page as Pre-Bond Projects. The program life-to-date (LTD) total liabilities for the BTE program are \$1,937.1M, an increase of \$4.1M from the \$1,933.0M total liability reported on June 30, 2022. No new projects were added to the Allocation Plan since last quarter.

The Four-Year Quarterly Cash Flow Projection² depicts all current available BTE cash balances, forecast revenues, and forecast expenditures for currently programmed projects. BTE liabilities and the timing of milestone payments for the Central 70 project and several 10-Year Plan projects are defined by the Amended and Restated IAA between CDOT, HPTE, BTE and updated milestone forecasts are incorporated in the cash flow. This forecast model also considers Resolution BE 15-8-2 which sets parameters for the use of BTE funds during the construction period of the Central 70 project. In addition, the forecast contains the Capital Performance (Availability) Payment, which grows at 2% per year. Also, the cash flow now includes Bridge and Tunnel fees that were established by SB21-260. Collection of these fees began in FY2023 (July 2022).

Bridge and Tunnel Enterprise has forecast the cash balance to decrease by approximately \$184.0M, mostly due to the Central 70 project during the period of the Four-Year Cash Flow (October 2022 through September 2026), down to \$7.3M. To date, Central 70 Milestone Payments 2A and 3, 2B, 4A, 4B and 5A have been made. In accordance with Resolution BE-17-11-1, the contingency for the BTE share of potential supervening events has been included in the cash drawdown forecast. This contingency was budgeted through a budget supplement at the May 2022 Board meeting.

BTE is actively managing project schedules and evaluating financing opportunities for CDOT 10-Year Plan projects to maintain a \$25M cash floor. BTE will closely monitor estimates, project timing and revenues and will adjust the programmed projects to maintain a positive cash balance. In accordance with the Amended and Restated IAA, and updated milestone payments, the final milestone and substantial completion payments are both scheduled in January 2023.

¹ Reference Appendix A for the Program Allocation Plan

² Reference Appendix B for the Four-Year Quarterly Cash Flow Projection

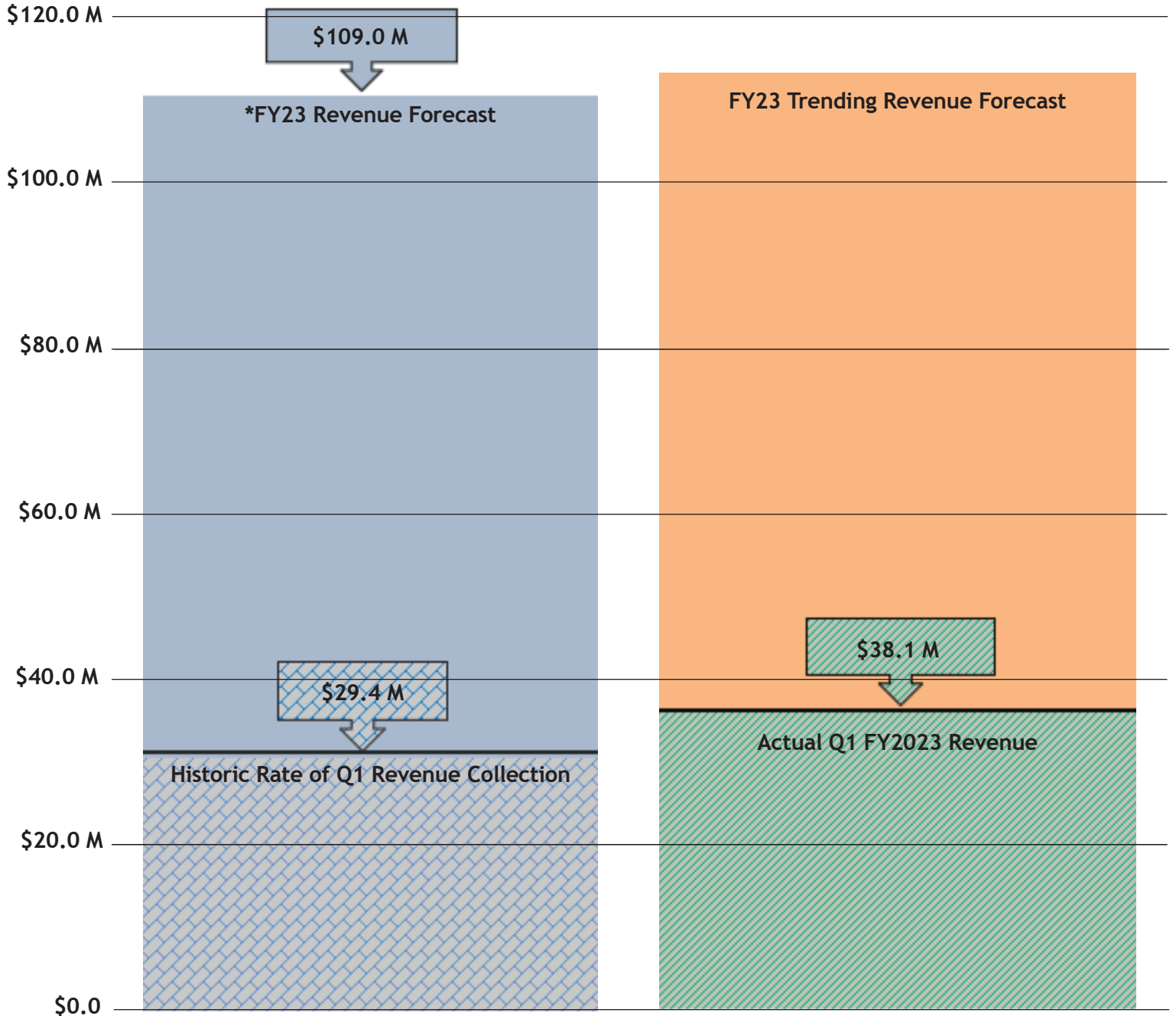
As of Q1 FY2023, actual YTD BTE revenues were \$38.1M, which is \$8.7M above the FY2023 revenue budget of \$29.4M, when applied to the FY2023 revenue budget of \$109.0M. This information is shown below in Figure C.

Figure C. Forecast vs Actual FASTER Revenue Comparison



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Statewide Bridge & Tunnel Enterprise
 Forecast vs Actual Revenue Comparison



*Information Provided by the Office of Financial Management and Budget



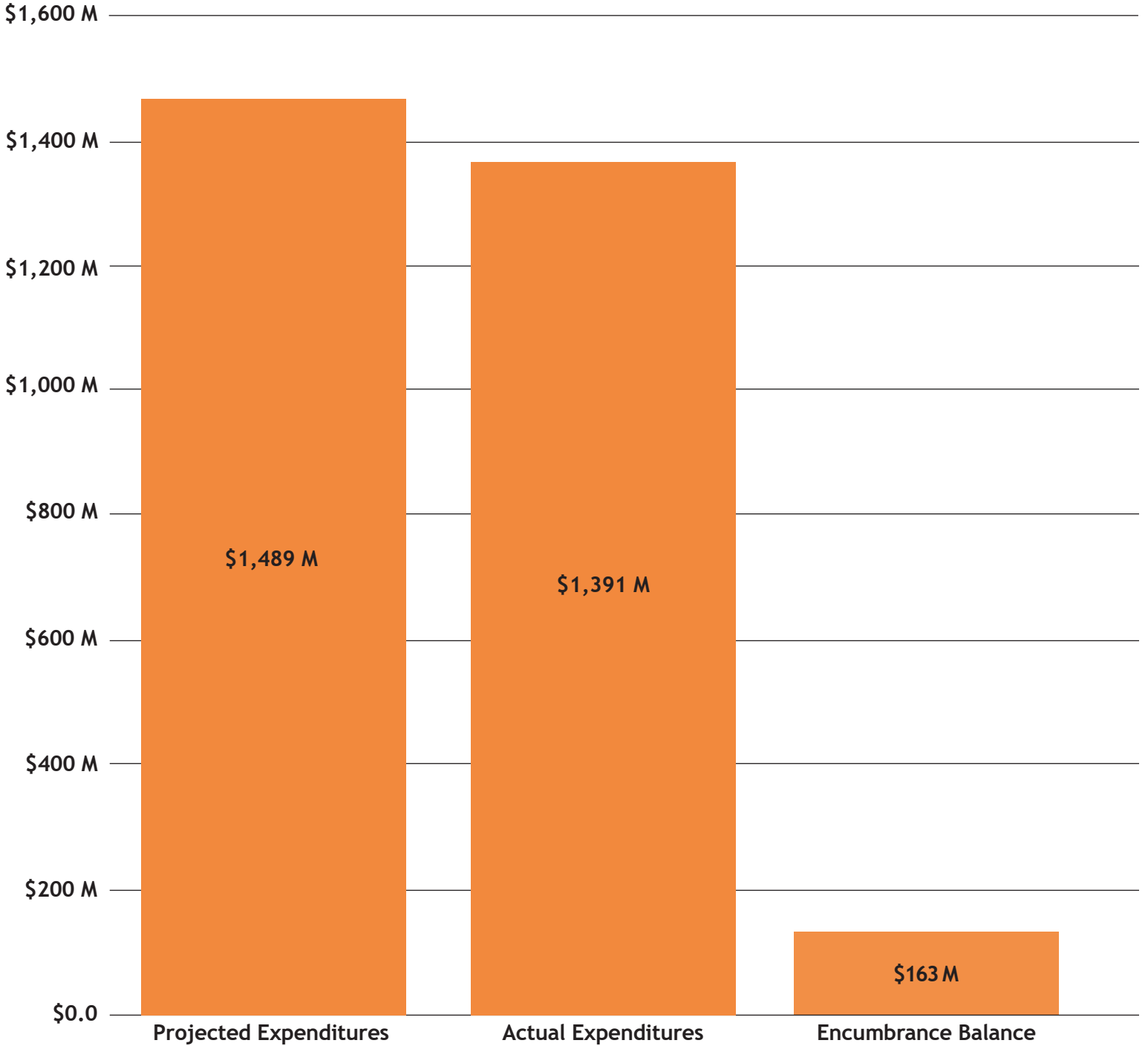
The total program financial performance graph (Figure D) depicts actual expenditures and encumbrances against projected expenditures, inception to date (ITD). Projected expenditures are forecast at \$1,489M on September 30, 2022, an increase of \$68M since June 30, 2022. Actual LTD expenditures as of September 30, 2022 are \$1,391M, as compared to \$1,382M on June 30, 2022, an increase of \$9M or 0.65%. The current encumbrance balance is \$163M, an increase of \$34M since June 30, 2022, primarily due to the encumbrance of forecast Central 70 expenditures in FY23.

Figure D. Total Program Financial Performance



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Statewide Bridge & Tunnel Enterprise Program Performance
 ITD - As of September 30, 2022





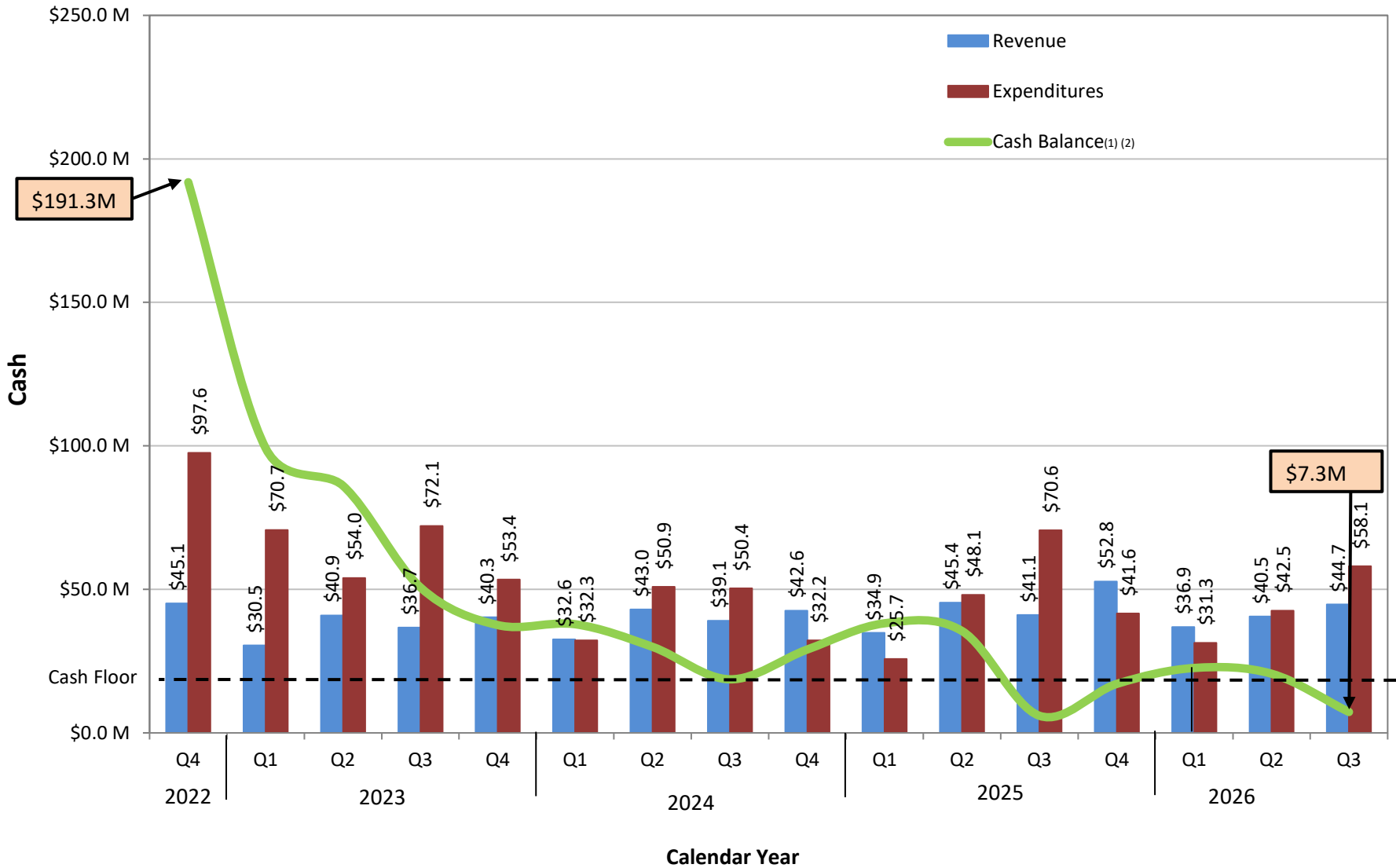
Program Funding by Source Summary											
Sources:	Pre-Construction					Construction					Total All Funds
	Other	FASTER	Bond	Bond Interest	Total	Other	FASTER	Bond	Bond Interest	Total	
Federal	\$ 7,236,019	\$ -	\$ -	\$ -	\$ 7,236,019	\$ 31,571,599	\$ -	\$ -	\$ -	\$ 31,571,599	\$ 38,807,618
State	\$ 925,518	-	-	-	925,518	143,827	-	-	-	143,827	\$ 1,069,345
Local	\$ 25,139,799	-	-	-	25,139,799	11,163,136	-	-	-	11,163,136	\$ 36,302,935
FASTER	\$ -	299,605,947	-	-	299,605,947	-	1,023,236,288	-	-	1,023,236,288	\$ 1,322,842,235
Bank of America Loan	\$ 12,030,650	-	-	-	12,030,650	28,668,324	-	-	-	28,668,324	\$ 40,698,974
2010 Bonds	\$ -	-	52,835,939	-	52,835,939	-	-	245,307,666	-	245,307,666	\$ 298,143,605
Bond Interest	\$ -	-	-	546,911	546,911	-	-	-	9,279,210	9,279,210	\$ 9,826,121
Future Funds	\$ -	-	-	-	-	-	-	-	-	-	\$ -
Total	\$ 45,331,986	\$ 299,605,947	\$ 52,835,939	\$ 546,911	\$ 398,320,783	\$ 71,546,886	\$ 1,023,236,288	\$ 245,307,666	\$ 9,279,210	\$ 1,349,370,050	\$ 1,747,690,833

APPENDIX B: FOUR YEAR QUARTERLY CASH FLOW PROJECTION



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Statewide Bridge and Tunnel Enterprise Four Year Quarterly Cash Flow Projection



(1) Cash balance line includes the use of \$172.3M of preconstruction activities for the Central 70.
 (2) Estimated impact to cash Central 70 project for milestone and availability payments from the most recent financial model