

Bridge and Tunnel Enterprise Q1 FY2025 Report



COLORADO
Department of Transportation
Statewide Bridge and Tunnel Enterprise

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This report is the 54th 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 2024; which coincides with the first quarter of the Colorado Department of Transportation's (CDOT) 2025 Fiscal Year (Q1 FY2025). Detailed information regarding the Funding Advancement for Surface Transportation and Economic Recovery (FASTER) legislation, Sustainability of the Transportation System (SB21-260) legislation, HB23-1276: Scope of Bridge and Tunnel Enterprise 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>, or by request (email: cdot_bteadmin@state.co.us).

- Supported CDOT with the ongoing delivery of the CDOT 10-Year Plan and continued the evaluation of strategies to leverage BTE funding to advance planned projects with BTE eligible scope items:
 - BTE fully budgeted \$163M in project funds generated through the issuance of the first tranche of the Enterprise's Infrastructure Revenue Bonds in April 2024.
 - BTE initiated planning efforts for two financings anticipated in FY2025, a full refunding of the outstanding Series 2010A Build America Bonds and the second tranche of the Enterprise's Infrastructure Revenue Bonds.
- Drafted and finalized the 53rd Bridge and Tunnel Enterprise Quarterly Report (Q4 FY2024).
- Drafted and finalized the FY2024 Bridge and Tunnel Enterprise Annual Newsletter
- Received Board approval for the 1st Budget Supplement of FY2025 to:
 - Establish the design phase budget for the replacement of SH 114 ML over Saguache Creek (L-11-C) and SH 114 ML over Cochetopa Creek (K-09-B) in Saguache County.
 - Establish the construction phase budget for the replacement of four structures on US 6 and US 385 as part of the Holyoke Bridge Bundle Project in Sedgwick and Phillips Counties (A-27-A, B-27-A, B-27-D, and B-27-F).
- Received Board approval for the 2nd Budget Supplement of FY2025 to initiate the right-of-way phase for US 6 over Elk Creek (F-06-A) in Garfield County.
- Received Board approval for the 3rd Budget Supplement of FY2025 to increase the construction phase budget for the US 50 Blue Mesa Bridges Emergency Response Project (K-07-A and K-07-B) in Gunnison County.
- Received Board approval committing BTE state matching funds for the USDOT FY2025 and FY2026 Reconnecting Communities Pilot (RCP) Program discretionary grant opportunity (construction category) for the replacement of US 85 over I-25 ML (I-17-CO) in El Paso county.
- Received Board approval committing BTE state matching funds for the USDOT FY2025 Bridge Investment Program (BIP) discretionary grant opportunity (planning category) for the I-70 West Applewood to Lakewood Critical Bridge Replacement Planning Project for the replacement of two structures on I-70 ML (F-16-HO and F-16-HK).
- Conducted statewide regional outreach to collect information needed to update the BTE Bridge Prioritization Plan and identify safety critical bridges.
- Drafted, finalized, and distributed the July 2024 BTE Bridge Prioritization Plan based on the updated Staff Bridge Poor List (previously advanced to the Q4 FY2024 report for expedited distribution).
- 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 2024, and conducted the regularly scheduled Schedule Change Control Board meetings.
- Continued efforts to de-budget excess funds on projects with completed phases and reallocate savings to other BTE projects.

BTE Plan of Finance

The successful issuance of the first tranche of the Enterprise’s Infrastructure Revenue Bonds (“IRBs”) in spring 2024 generated approximately \$163 million in project funds to support CDOT with the funding and delivery of the 10-Year Plan and the US 50 Blue Mesa Bridges Emergency Response Project (see images 1-4 below). These funds are fully budgeted to BTE’s calendar year 2024 construction projects and efforts are underway to evaluate the Enterprise’s financing capacity for future new money issuances planned in 2025 and 2026 to fund upcoming construction projects. Ultimately, BTE anticipates financing an estimated total of \$400M to \$500M in BTE eligible 10-Year Plan scope in multiple tranches to address the Enterprise’s funding gap and allow for the timely completion of several key strategic projects. A high-level summary of BTE’s contributions to the 10-Year Plan to-date is provided below in Figure A.

As part of this process, BTE is also evaluating an opportunity to execute a refunding of its outstanding 2010A Build America Bonds and accomplish several programmatic goals, which are shown below in Figure B.



Figure A. BTE Funded 10-Year Plan Project Progress Update

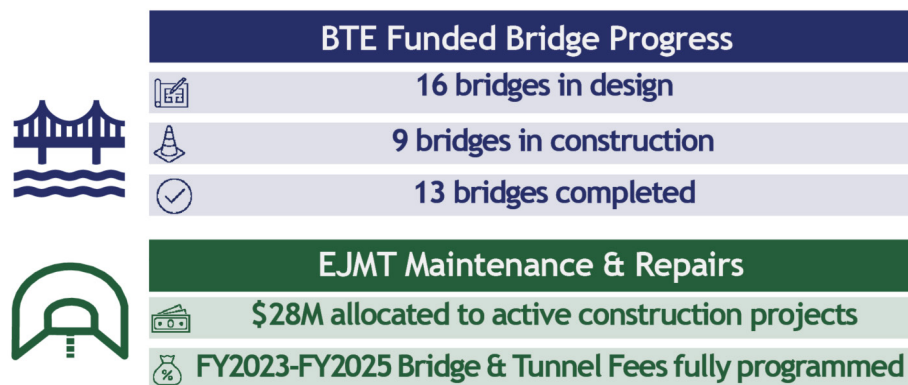


Figure B. 2010A Build America Bond Refunding Programmatic Goals



Images 1-4. Projects Funded through Series 2024A Bond Proceeds

US 50 Blue Mesa Bridges Emergency Response Project

In April 2024, cracks were found in the steel girders carrying a fracture critical span of the US 50 bridge over Blue Mesa Reservoir (K-07-B) between Gunnison and Montrose, leading to emergency closure of the bridge. Shortly afterwards, it was determined that the US 50 over Lake Fork (K-07-A) bridge to the west of this location also required repair due fracture critical elements and structural details similar to those found on K-07-B. After the inspection and analysis required to determine a rough order of magnitude cost estimate for the emergency project was completed, the BTE Board of Directors (Board) acted quickly to approve \$81 million for bridge repairs to K-07-B and K-07-A in June 2024. Ultimately, it was determined that more extensive repairs were required than initially anticipated, leading the Board to approve an additional \$15 million in September 2024.

Phase I repairs, which involved fixing cracks and critical issues in four areas on K-07-B that pose an imminent risk to structural integrity, are complete and the bridge opened to traffic on July 3rd. Phase II, which includes permanent repairs to both K-07-B and K-07-A, is underway and scheduled for completion in 2025. A full reopening of bridges is scheduled for fall 2024 in advance of project completion. A future risk and resilience project, which includes several treatments that are expected to increase the remaining service lives of the bridges an additional 30 years, is currently in design and will be advanced to construction when funding becomes available.



Image 5. Repair Plate Installation



Image 6. Crack Arrest Plate Hung



Image 7. Crack Arrest Plate Positioning

✓ BTE utilized its recently expanded scope for the first time to fund the rehabilitation of the safety critical, Fair rated US 50 over Lake Fork (K-07-A) bridge as part of the US 50 Blue Mesa Bridges Emergency Response project described above.

Federal Discretionary Grants - Recent Grant Application Submissions

BTE continuously seeks opportunities to partner with CDOT to pursue federal discretionary grant opportunities that align with the Enterprise's business purpose. During this quarter, CDOT and BTE partnered on grant applications for two projects with BTE eligible scope.

Reconnecting Communities Pilot (RCP) Program: BTE committed \$10M in state matching funds for the replacement of one poor-rated bridge as part of the US 85 Bridge Replacement & Multimodal Connections - Venetucci Blvd to Fountain Creek Project was submitted for the RCP Program under the Capital Construction Category.

Bridge Investment Program (BIP) Discretionary Grant: BTE committed \$355,000 in state matching funds for planning activities to replace two poor-rated bridges as part of the I-70 West Applewood to Lakewood Critical Bridge Replacement Planning Project. This project includes planning activities for six total bridges, two poor-rated bridges and four fair-rated bridges that are anticipated to deteriorate into poor condition within the next three to five years.

Table 1. Poor-Rated Bridges Submitted for Federal Discretionary Grants in Q1 FY2025

Grant	Bridge ID	Facility Carried over Featured Intersection	County	Region	Deck Area (sq. ft.)	Condition Rating
RCP	I-17-CO	US 85 over I-25 ML	El Paso	2	8,191	Poor
BIP	F-16-HO	I-70 ML EBND over Moss St. West 7th Ave.	Jefferson	1	5,589	Poor
BIP	F-16-HK	I-70 ML WBND over West 20th Ave.	Jefferson	1	7,728	Poor

Region 2 Bridge Bundle Project

BTE and CDOT Region 2 successfully completed the Region 2 Bridge Bundle Project ahead of schedule and under budget. The project, which was awarded a \$12.5 million federal discretionary grant in FY2020, replaced 17 structures in rural areas of southern and central Colorado using design-build project delivery. 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 through the elimination of load restricted routes and access to tourist destinations.

By bundling the replacement of 17 structures into a single project based on various factors such as risk, geographic proximity, and replacement structure type and size, BTE and CDOT achieved economies of scale through standardized designs, increased production rates, reduction in overhead costs, and streamlined procurement, resulting in a cost-effective project. This bundled approach also minimized impacts to the traveling public through coordinated construction schedules and maintenance of traffic as multiple bridges were replaced simultaneously along each corridor. The Region 2 Bridge Bundle project exemplifies how strategic bridge bundling and alternative project delivery can be leveraged to accelerate the replacement of Colorado's aging bridge infrastructure and deliver cost-effective and efficient engineering solutions for the traveling public.

Table 2. Structures that Completed Construction in Q1 FY2025 as part of the Region 2 Bridge Bundle Project

Old Bridge ID	New Bridge ID	Region	Facility Carried over Featured Intersection	County
G-12-C	G-12-U	2	SH 9 ML over Platte Gulch	Park
H-13-N	H-13-O	2	US 24 ML over Draw	Park
I-13-G	I-13-GA	2	US 24 ML over Draw	Park
I-13-H	I-13-HA	2	US 24 ML over Draw	Park
I-15-AO	I-15-D	2	US 24 ML over Draw	Teller
I-15-T	I-15-C	2	US 24 ML over Draw	Teller
J-14-C	J-14-CA	2	SH 9 ML over Louis Gulch	Park
J-15-G	J-15-GA	2	SH 9 ML over Mack Gulch	Fremont
M-21-B	M-21-K	2	US 350 ML over Lone Tree Arroyo	Otero
M-21-C	M-21-CA	2	US 350 ML over Hoe Ranch Arroyo	Otero
M-21-I	M-21-IA	2	US 350 ML over Draw	Otero
M-21-J	M-21-JA	2	US 350 ML over Draw	Otero
M-22-U	M-22-UA	2	US 350 ML over Otero Ditch	Otero
M-22-Y	M-22-YA	2	US 350 ML over Draw	Otero
N-21-C	350AO47131BR	2	US 350 ML over Draw	Otero
N-21-F	N-21-FA	2	US 350 ML over Sheep Canyon Arroyo	Otero
O-19-D	350AO10296BL	2	US 350 ML over Lunning Arroyo	Las Animas



Image 8. SH 9 ML over Platte Gulch (G-12-U) Image 9. US 24 ML over Draw (I-13-GA) Image 10. US 350 ML over Otero Ditch (M-22-UA)

Program Performance Summary

In Q1 FY2025, staff continued to make progress addressing the state’s “Poor” bridge population and completing tunnel projects. A summary of the Enterprise’s activities and accomplishments for this period is provided below.

The BTE Board approved a budget supplement to establish the design phase for the replacement of the two bridges tabulated below.

Table 3. Structures with Design Funding Approved in Q1 FY2025

Bridge ID	Region	Facility Carried over Featured Intersection	County
L-11-C	5	SH 114 ML over Saguache Creek	Saguache
K-09-B	5	SH 114 over Cochetopa Creek	Saguache



Image 11. Split Wood on Bracing on SH 114 ML over Saguache Creek (L-11-C)



Image 12. Rusting and Deteriorating Bearing on SH 114 over Cochetopa Creek (K-09-B)

Construction funding was also approved for the Holyoke Bridge Bundle Project, which replaces five total structures in Sedgwick and Phillips Counties. BTE funding will be used to replace the four poor-rated bridges tabulated below. The remaining fair-rated bridge is funded by CDOT. Additionally, an increase to the construction phase budget for the US 50 Blue Mesa Bridges Emergency Response Project was approved and the project is now fully funded.

Table 4. Structures with Construction Funding Approved in Q1 FY2025

Bridge ID	Region	Facility Carried over Featured Intersection	County
A-27-A	4	US 385 ML over Draw	Sedgwick
B-27-A	4	US 6 ML over Frenchman Creek	Phillips
B-27-D	4	US 6 ML over Frenchman Creek	Phillips
B-27-F	4	US 6 ML over Draw	Phillips
K-07-A	3	US 50 ML over Lake Fork Gunnison River	Gunnison
K-07-B	3	US 50 ML over Gunnison/Blue Mesa Reservoir	Gunnison



Image 13. Decay on Pile of US 385 ML over Draw (A-27-A)



Image 14. Cracks and Deterioration on the Underside of US 6 ML over Frenchman Creek (B-27-D)

In Q1 FY2025, 23 structures completed construction: 17 structures in the Region 2 Bridge Bundle and the six additional structures tabulated below.

Table 5. Structures that Completed Construction in Q1 FY2025

Old Bridge ID	New Bridge ID	Region	Facility Carried over Featured Intersection	County
E-17-GV	E-17-GX	1	I-76 ML WBND over York Street	Adams
E-17-GW	E-17-GX	1	I-76 ML EBND over York Street	Adams
B-16-AM	B-16-AMA	4	Prospect Road over I-25 ML	Larimer
C-17-EL	C-17-ELA	4	I-25 ML over Draw	Larimer
*C-17-EO	C-17-GJ	4	I-25 ML SBND over UPRR	Larimer
J-12-AJ	N/A	5	US 285 ML over Draw	Chaffee

*Funded through external sources



Image 15. Prospect Rd over I-25 ML (B-16-AMA) Image 16. I-25 ML over Draw (C-17-ELA) Image 17. I-25 ML SB over UPRR (C-17-GJ)

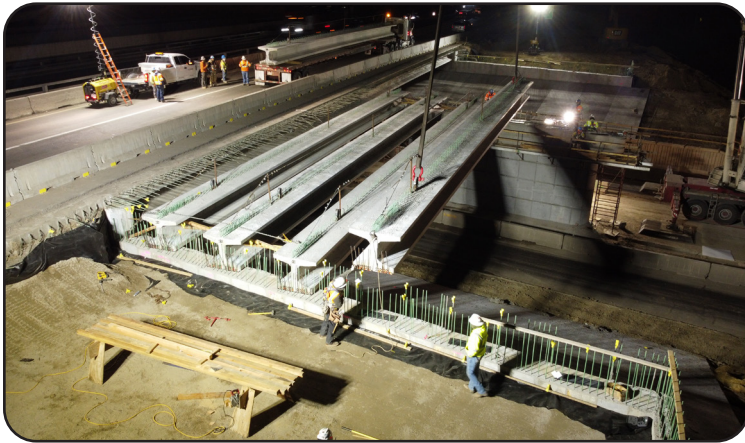


Image 18. Girder Placement for the New I-76 over York Street Bridge Image 19. Completed I-76 over York Street Bridge

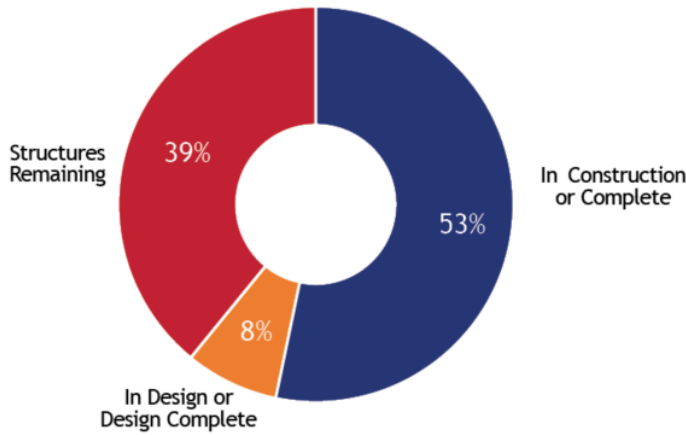


Image 20. Repair Work on US 285 ML over Draw (J-12-AJ)

Image 21. Completed Rehab of US 285 ML over Draw (J-12-AJ)

Q1 FY2025 BTE Eligible Poor Bridge Statistics

- 3 structures started design (N-17-AC, K-09-B, & L-11-C)
- 6 structures completed design (K-18-J, K-18-L, A-27-A, B-27-A, B-27-D, & B-27-F)
- 1 structure started construction (K-07-A)
- 23 structures completed construction



Project Status	Q1 FY2025 # of Structures
Remaining	174
In Design	28
Design Complete	6
In Construction	13
Complete	224
Total	445

Table 6. Project Status of BTE Eligible Poor Bridges as of Q1 FY2025

Figure C. Current Status of BTE Eligible Poor Bridges

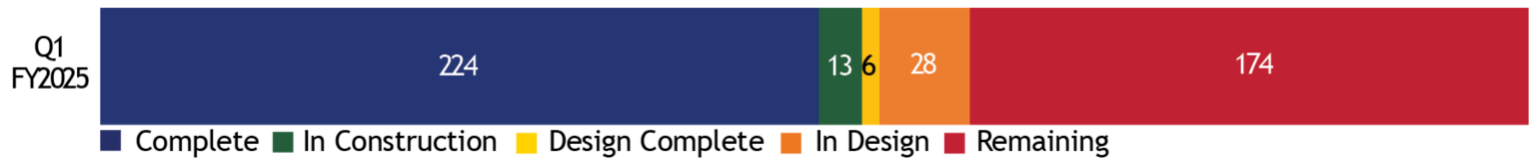
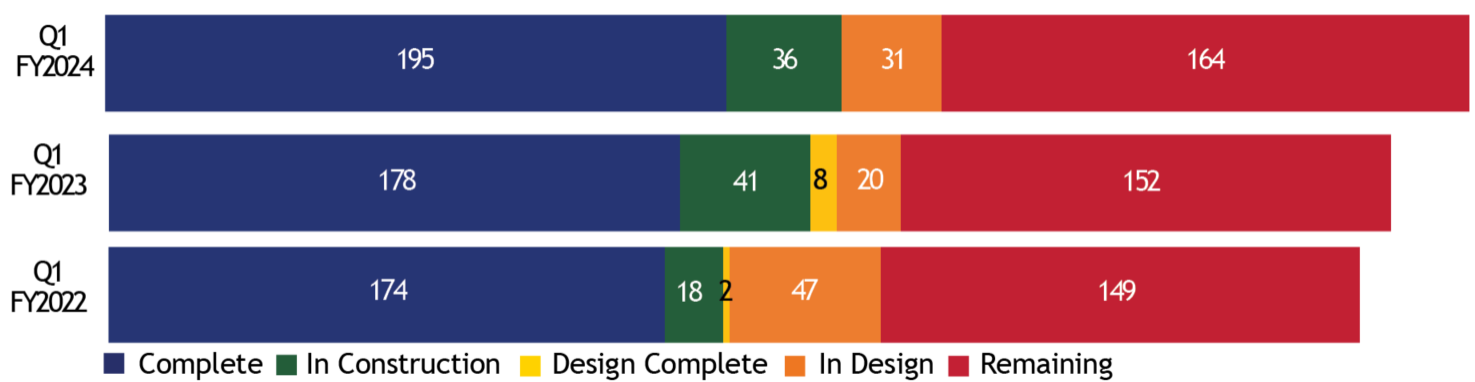
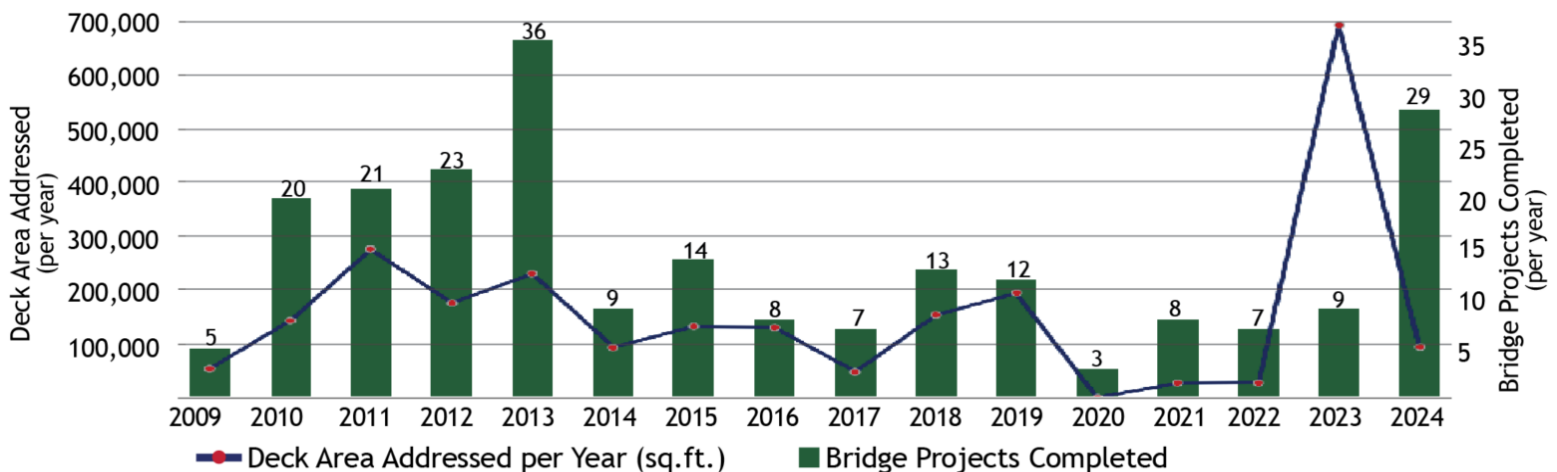


Figure D. Historic Status of BTE Eligible Poor Bridges



✓ 2.4 M square feet of poor-rated bridge deck area has been addressed statewide since program inception

Figure E. Completed Poor Bridge Projects - Count & Sq.Ft. By Year



Active Project Portfolio

The BTE program continues to deliver near historic levels with a robust active project portfolio consisting of 28 bridge projects that will rehabilitate or replace 47 BTE eligible structures and address approximately 200,000 square feet of eligible poor-rated bridge deck area statewide. The map below provides the locations of all active BTE projects¹.

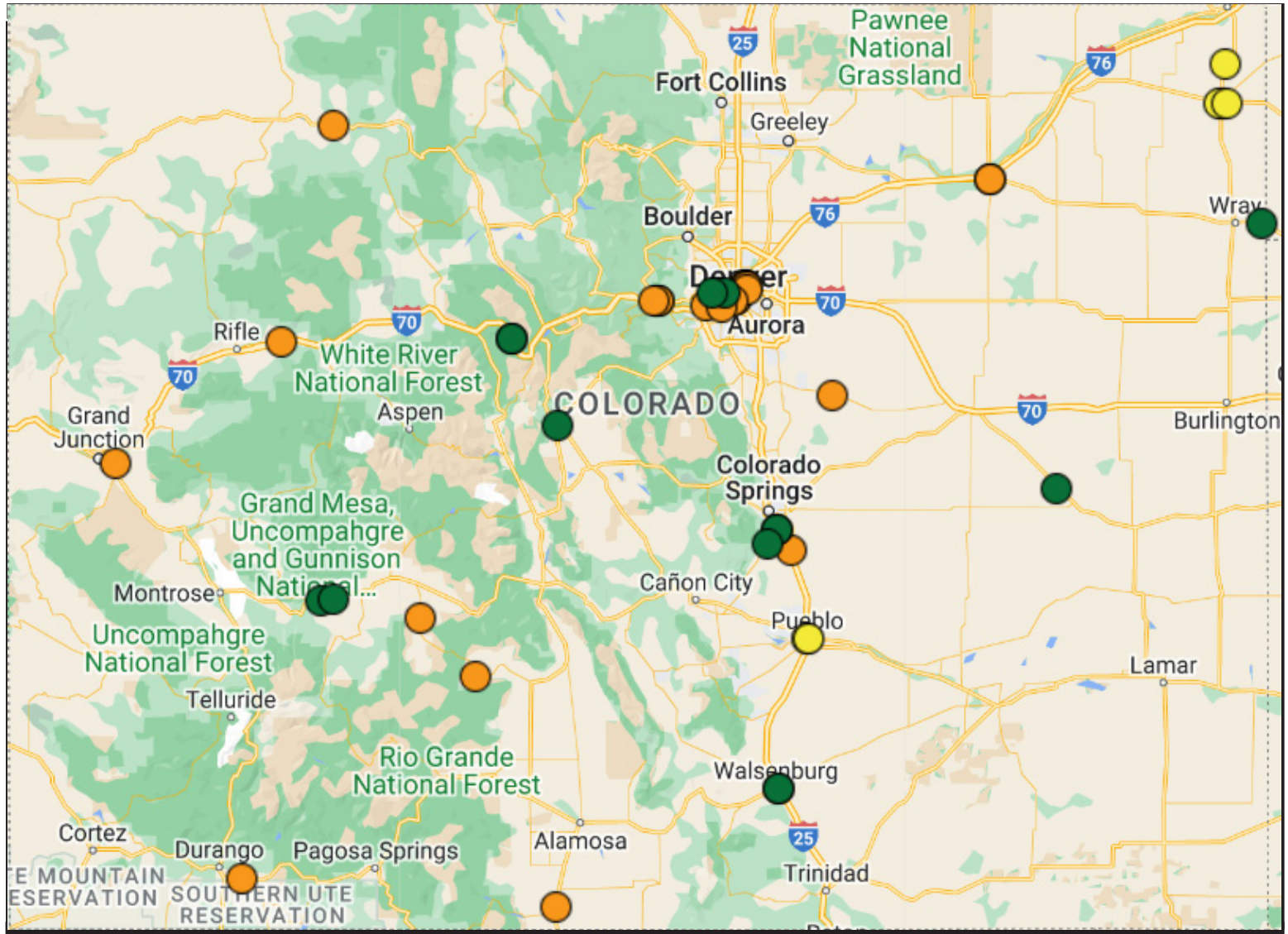


Image 22. BTE Active Project Portfolio

Status: ● In Design ● Design Complete ● In Construction

Program Controls

The overall program Schedule Performance Index (SPI) and active project SPI at the end of Q1 FY2025 was 0.95 and 0.90 respectively, down from 0.96 and 0.94 at the end of Q4 FY2024. These key performance indicators are used by program staff to monitor projects that have the potential to fall behind their baseline schedule. An overall and active project SPI above 0.90 generally indicates that projects in the program's project portfolio are being executed efficiently. The program overall and active monthly SPI for Q1 FY2025 is listed to the right.

Table 7. Overall and Active Project SPI by Month

Month	Overall SPI	Active SPI
July	0.93	0.91
August	0.90	0.80
September	0.95	0.90

The overall SPI for the BTE Program is 0.90, which meets the 0.90 BTE Program goal.

¹ Reference Appendix A for additional information on the active BTE project portfolio

I-70 Floyd Hill

This corridor improvement project will rebuild a seven-mile stretch of I-70 from exit 248 northwest of Evergreen to exit 241 in eastern Idaho Springs and will eliminate a bottleneck on one of the most congested stretches of the I-70 Mountain Corridor. BTE is committed to funding the replacement of three eligible structures located within the project limits, including I-70 WBND over Clear Creek and US6 at the base of Floyd Hill (F-15-BL), the US 6 offramp from I-70 WBND (F-15-BM), and the I-70 Frontage Road over Clear Creek (F-15-D).

The project scope also contains non-BTE eligible elements including plans for 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 Q1 FY2023, FHWA announced that CDOT and the I-70 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 funding, and innovative financing by BTE and CTIO.



Image 23. Deck Pour of the Temporary Floyd Hill Bridge

Project Updates

- On January 12th, 2023, CDOT and FHWA signed a “Finding of No Significant Impact” for the project. This process officially completes the NEPA phase of the project and selects the final preferred alternative.
- The Site Access Package (CP#3), which is primarily funded by BTE, successfully completed Construction Agreed Price (CAP) negotiations in June 2024.
- The contract award process for CP#3 was completed and construction started in August 2024.
- Design for the Central Segment Package (CP#4), which contains the majority of BTE eligible elements on the project, reached 60% completion in June 2024 and is scheduled to reach 90% completion in December 2024.
- CP#4 is scheduled to start construction in spring 2025.

Region 4/1 Rural Bridge Replacement Program


The Eastern Plains Bridge Replacement Program addresses seven BTE eligible structures and four 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 Update by Package

 <p>Package 1 F-19-E, F-20-J, F-20-K, G-21-A*</p>	
Design Status: 100% complete	Construction Status: 100% complete

 <p>Package 2 C-22-K, D-24-O, D-24-A_minor*</p>	
Design Status: 100% complete	Construction Status: 100% complete

 <p>Package 3 D-25</p>	
Design Status: 100% complete	Construction Status: 100% complete

 <p>Package 4 D-28-C*, D-28-D</p>	
Design Status: 100% complete	Construction Status: 58% complete

* Indicates non-BTE eligible structures

I-70 Vail Pass Safety and Operations Improvement Project

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.



Image 24. New Completed Bridge of I-70 WB over Polk Creek

Project Updates

- Construction of the westbound bridge (F-12-AT) in Construction Package (CP) #3 is nearly complete; the new structure was opened to traffic in fall 2023.
- Construction of CP#3 is scheduled to complete in fall 2024.
- Construction of the eastbound bridge (F-12-AS) in CP#5 started in spring 2024.
- Construction of CP#5 is scheduled to complete in fall 2026.

I-270 Critical Bridges Project

The I-270 Critical Bridges project will accelerate the replacement of eight total bridges, six of which are BTE eligible, on the I-270 corridor between York Street and Vasquez Boulevard in advance of the larger I-270 Improvement and Congestion Relief 10-Year Plan project. The bridges have been in service for more than 50 years and are beyond their intended service lives. CDOT and the BTE have placed a high priority on replacing these eight structures on an accelerated timeline due to the increasing frequency and severity of planned and unplanned bridge deck repairs. These deck repairs create disruptions to the traveling public due to the lane closures needed to perform the repairs and are a major safety concern. Since 2006, there have been over 300 documented bridge repairs along this corridor, totaling over \$1 million in repair costs.

Project Updates

- CDOT is advancing the Environmental Impact Statement (EIS) for the larger corridor improvement project, which will serve as the clearance document for I-270 Critical Bridges.
- CM/GC project delivery was approved by the Transportation Commission June 2022.
- The BTE Board approved additional design funding in Q3 FY2023 for the six eligible bridges.
- Design is scheduled to reach 30% completion in November 2024.
- A CDOT (non-BTE) construction contract to repair the bridges and keep them operating safely until they are replaced was completed in 2024.

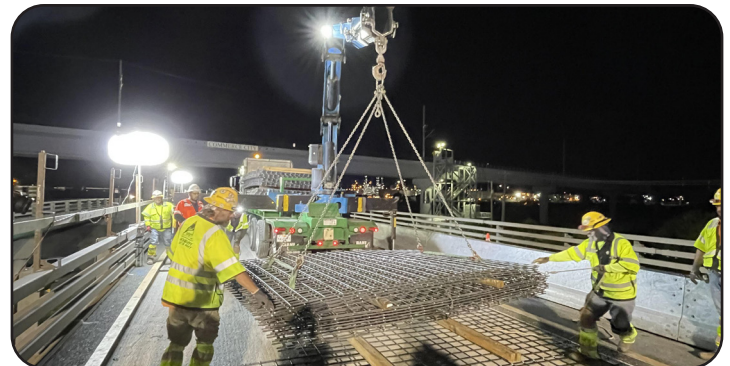


Image 25. Emergency Repairs on I-270

I-25 and US 50 B Interchange Reconstruction Project

Part of the I-25 Through New Pueblo Freeway: Advancing Transportation Safety Project

The New Pueblo Freeway (NPF) corridor project will bring I-25 through Pueblo up to current Federal Highway Administration (FHWA) standards for interstate highways by addressing geometric deficiencies and provide improved mobility. In November 2011, FHWA and CDOT published the initial Environmental Impact Statement (EIS) for I-25 improvements through Pueblo as part of the NPF. Since that time progress has made improving the interstate through various projects, including the Ilex project, which leveraged BTE funding for the replacement or rehabilitation of eight bridges in Pueblo.

The next phase of the NPF will be the I-25 and US 50B Interchange Reconstruction Project, which will shift US 50 to the north and replace the existing interchange with a modified diverging diamond. This new configuration will improve traffic safety and accommodate oversized trailers that are used to transport items such as locally manufactured wind turbine blades. The BTE eligible component of the project includes the replacement of two BTE eligible structures, US 50 over I-25 (K-18-J) and US 50 over Fountain Creek (K-18-L). Replacing these structures will enhance safety and efficiency for the approximately 30,000 daily users of the bridges and remove two structures with numerous condition, maintenance, and clearance issues from the inventory.



Image 26. Corrosion on US 50 ML over Fountain Creek

Project Updates

- The BTE Board approved \$44M in construction phase funding for the replacement of the two bridges included in the project in May 2024.
- The project was advertised in June 2024 and a construction contract has been awarded.
- Construction of the replacement bridges is scheduled to start in late 2024 and complete in early 2027.

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 8 shows the encumbrance and budget balances as of June 30, 2024, 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 de-budget and closure. This guidance has defined substantial completion as project final acceptance.

Table 8. Projects Substantially Complete Over Six Months Aging Encumbrance and Budget Balances

Region	Encumbrances (\$)	Budget Balances (\$)	Projects	Phases
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	14,067	1	1
5	0	0	0	0
Total	0	14,067	1	1
% of Total Current Program	0.00%	0.01%	2.3%	1.7%
Previous Quarter (Q4 FY2024)	0	14,067	N/A	N/A
Difference	0	0	N/A	N/A

The only remaining project is awaiting the completion and approval of a Letter of Map Revision (LOMR). Since June 33, 2024, the budget and encumbrance balances have not changed.

Removed/Closed Out	Additions
None	None

Financial Information

The following is a program overview of financial statistics as of September 30, 2024.

- The program has multiple funding sources including proceeds from the Series 2024A Infrastructure Revenue Bonds (IRB), FASTER bridge safety surcharge (collected yearly revenues from vehicle registrations), SB21-260 Bridge and Tunnel Impact and Retail Delivery Fees, and other funds which are primarily federal funds and proceeds from previous financing initiatives.
- From program inception (life-to-date) through September 30, 2024, a total of approximately \$2,014.3M has been budgeted (all funding sources), and Expenditures and Encumbrances are \$1,693.4M and \$132.7M (all funding sources), respectively. Reference Table 9 below for details by funding source.
- For comparison purposes, the totals from the previous quarterly report (Q4 FY2024) are reported in the far-right column.

Table 9. Program Financial Statistics as of September 30, 2024 (\$ in Millions)

Financial Component	Series 2024A IRB Proceeds	FASTER Bridge	SB21-260	Other Funds	Total Q1 FY2025	Total Q4 FY2024
Budget	\$163.8	\$1,353.7	\$72.0	\$424.8	\$2,014.3	\$1,977.9
Expenditures	\$9.0	\$1,223.5	\$36.1	\$424.8	\$1,693.4	\$1,651.3
Encumbrances	\$70.0	\$47.3	\$15.4	\$0.0	\$132.7	\$56.2

The Bridge and Tunnel Enterprise program currently consists of 230 bridge and 2 tunnel funding-eligible structures, including 14 structures funded with IRB bond funds. The structure count has increased by 12 since Q4 FY2024 due to planned allocations to the I-70 Glenwood Canyon Bridge Joint and Bridge Rail Replacement Project. The current programmed amount for these 230 structures and tunnels is approximately \$2,597.0M. Table 10 below provides an itemization of current allocations by funding source for the BTE program.

Table 10. Current Allocation Plan as of September 30, 2024 (\$ in Millions)

Total Estimated IRB Proceeds	FASTER Bridge	SB21-260	Other Funds	Total Q1 FY2025	Total Q4 FY2024
\$463.8	\$1,470.8	\$237.6	\$424.8	\$2,597.0	\$2,604.9

The Program Allocation Plan² tracks BTE projects programmed since the beginning of the Series 2010A 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 FY2025 through FY2028, and includes budget adjustments that have not been posted as of September 30, 2024. The program life-to-date (LTD) total liabilities for the BTE program are \$2,597.0M, a decrease of \$7.9M from the \$2,604.9M total liability reported on June 30, 2024.

The Four-Year Quarterly Cash Flow Projection³ depicts all current available BTE cash balances, forecast revenues, and forecast expenditures for currently programmed projects. Included in the forecast are proceeds from the 2024A Series and the remaining two anticipated bond tranches to finance several CDOT Ten-Year projects with BTE eligible scope, the drawdowns associated with these projects that are forecast during this four-year period, and estimated debt service for the bond issuances. The cash flow also includes Bridge and Tunnel fees that were established by SB21-260. More information on these fees and a revenue forecast is provided below.

BTE is actively managing project schedules and evaluating financing for CDOT 10-Year plan projects to maintain a \$25M cash floor. The current cash flow forecast indicates that the cash balance will remain above the \$25M cash floor during the four-year period when the anticipated future bond issuances are included. The forecast \$131.0M cash balance at the end Q3 of CY2028 is expected to be expended on CDOT 10-Year Plan projects that will fall outside this four-year cash flow. BTE will continue to closely monitor project cost estimates, project timing, and revenues and will adjust programmed projects to maintain a positive cash balance if necessary.

² Reference Appendix B for the Program Allocation Plan

³ Reference Appendix C for the Four Year Quarterly Cash Flow Projection

In 2009, Funding Advancement for Surface Transportation and Economic Recovery, otherwise known as FASTER, was signed into law. The legislation authorized BTE to collect a bridge safety surcharge dedicated to funding projects to address on-system, poor-rated bridges. The surcharge ranges from \$13 to \$32, based on vehicle weight, and is collected annually when vehicles are registered in the state. BTE determines the allocation of these revenues using the BTE Bridge Prioritization Plan, which is a tiered list of BTE-eligible bridges statewide that are ranked using Board-approved prioritization criteria related to safety, risk, mobility, and economic factors. It should also be noted that the Enterprise prioritizes projects included in CDOT'S 10-year Vision Plan in accordance with its policy and procedural directives.

As of Q1 FY2025, the budgeted amount of FASTER funds for the fiscal year were \$110.4M which is based on a historic revenue forecast prior to the fiscal year starting. The newest Q1 FY2025 revenue forecast predicts \$115.5M in collections. As of September 30th, the revenue collections totaled \$30.4M. This information is shown to the right in Figure F.

In 2021, SB21-260, also known as Sustainability of the Transportation System, modified the scope of the Enterprise to include tunnel projects and authorized it to impose a Bridge and Tunnel Impact fee on special fuel and a Bridge and Tunnel Retail Delivery fee. The Bridge and Tunnel Impact fee is a per gallon special fuel fee that will be phased in from FY2023 to FY2032. The Bridge and Tunnel dedicated portion of the Retail Delivery Fee is a flat fee of 2.9 cents that is placed on all retail deliveries. These fees are indexed to the National Highway Construction Cost Index (NHCCI) after FY2032 and FY2023, respectively. These revenues are directly used to fund projects to mitigate the impact of vehicles utilizing the state's bridges and tunnels. In accordance with the statute, BTE prioritizes projects included in the CDOT 10-year Vision Plan when allocating these revenues.

As of Q1 FY2025, the budgeted amount of SB-260 funds was \$35.9M which is based on a historic revenue forecast prior to the fiscal year starting. The Q1 FY2025 revenue forecast predicts \$38.3M in collections. As of September 30th, revenue collections totaled \$8.6M. This information is shown to the right in Figure G.

Figure F. Forecast vs Actual FASTER Revenue Comparison

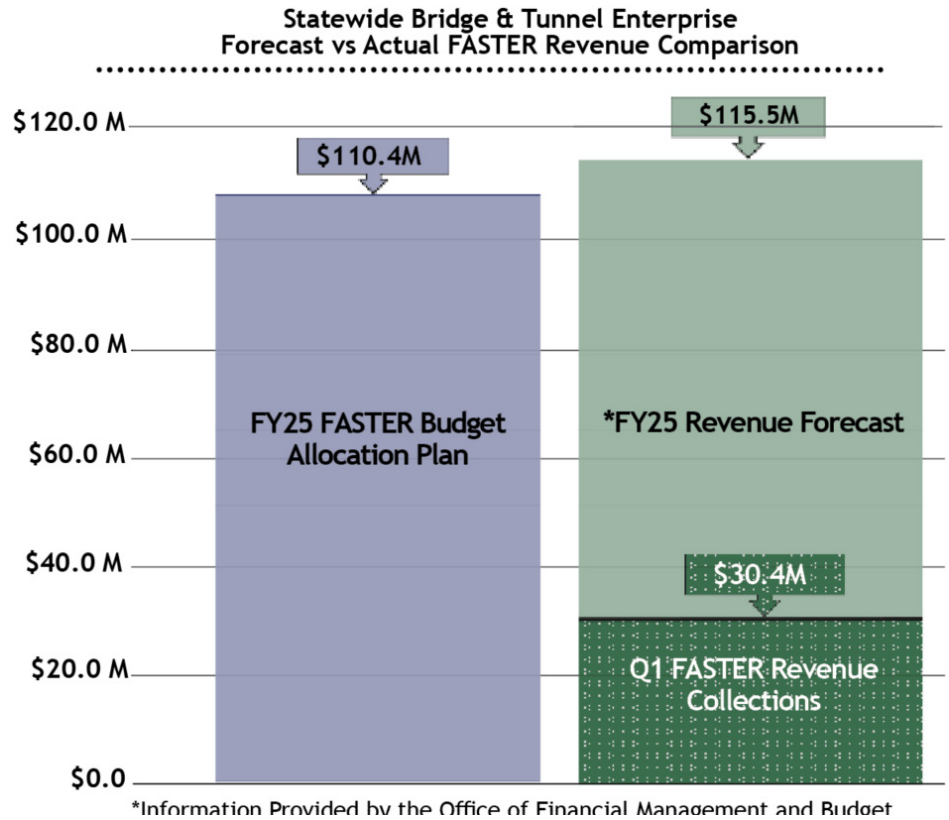
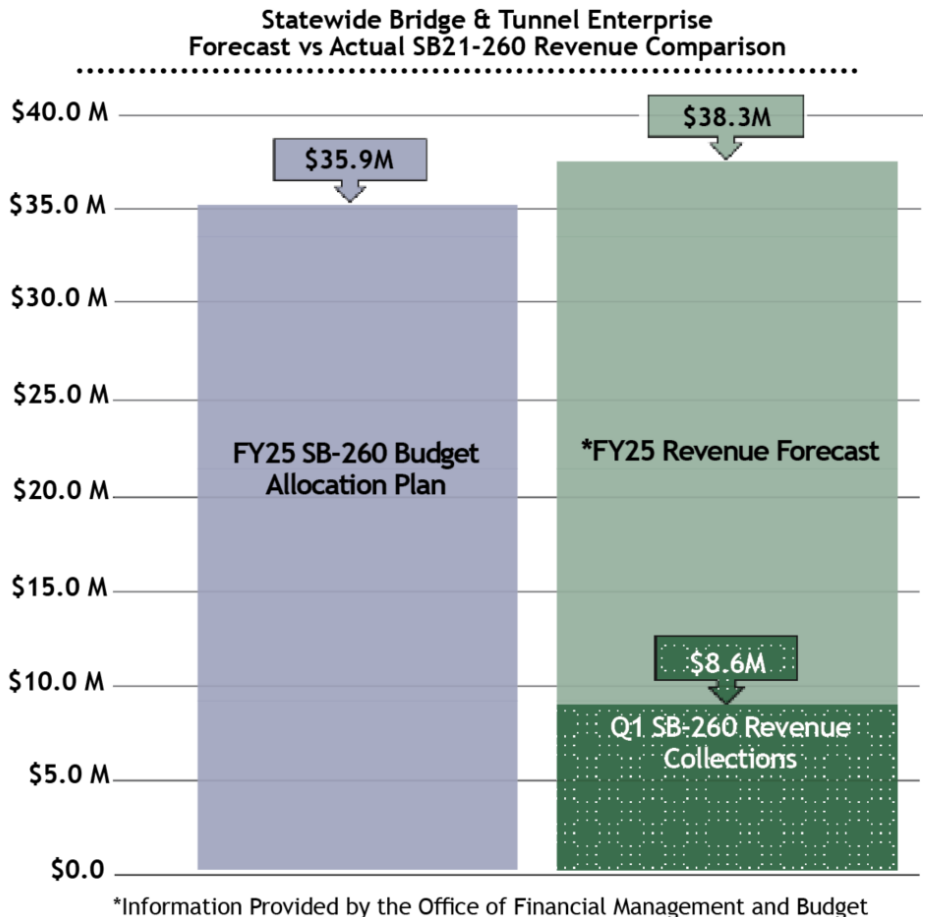


Figure G. Forecast vs Actual SB21-260 Revenue Comparison



The total program financial performance graphs (Figure H and Figure I) depict actual expenditures and encumbrances against projected expenditures for various funding BTE sources. Figure H represents BTE projects from the inception of the program that are funded by all revenue sources with the exception of the BTE Infrastructure Revenue Bonds (IRB), which are shown in Figure I below. Projected expenditures are forecast at \$1,740M on September 30, 2024, an increase of \$100M since June 30, 2024. Actual LTD expenditures as of September 30, 2024 are \$1,684M, as compared to \$1,678M on June 30, 2024, an increase of \$6M. The current encumbrance balance is \$63M, an increase of \$7M since June 30, 2024.

Figure I represents BTE projects that are funded by the IRB proceeds, including I-70 Floyd Hill Construction Package #3, the I-70 Vail Pass Safety and Operations Improvement Project, the I-25 and US 50B Interchange Reconstruction Project, and the US 50 Blue Mesa Bridges Emergency Response Project. Projected expenditures are forecast at \$36M on September 30, 2024. Actual LTD expenditures as of September 30, 2024 are \$9M and the current encumbrance balance is \$70M. This is the first quarter of reporting on IRB program performance as expenditures and encumbrance balances of IRB proceeds were minimal prior to this quarter.

Figure H. Statewide Bridge & Tunnel Enterprise Program Performance

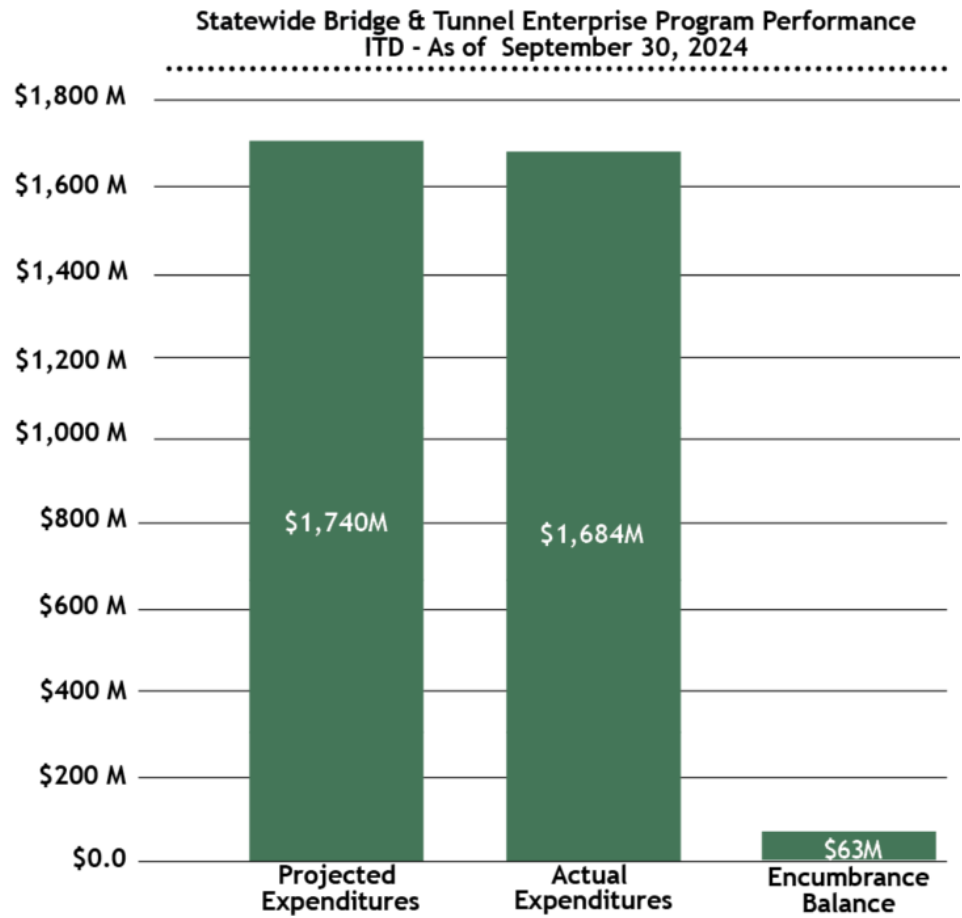
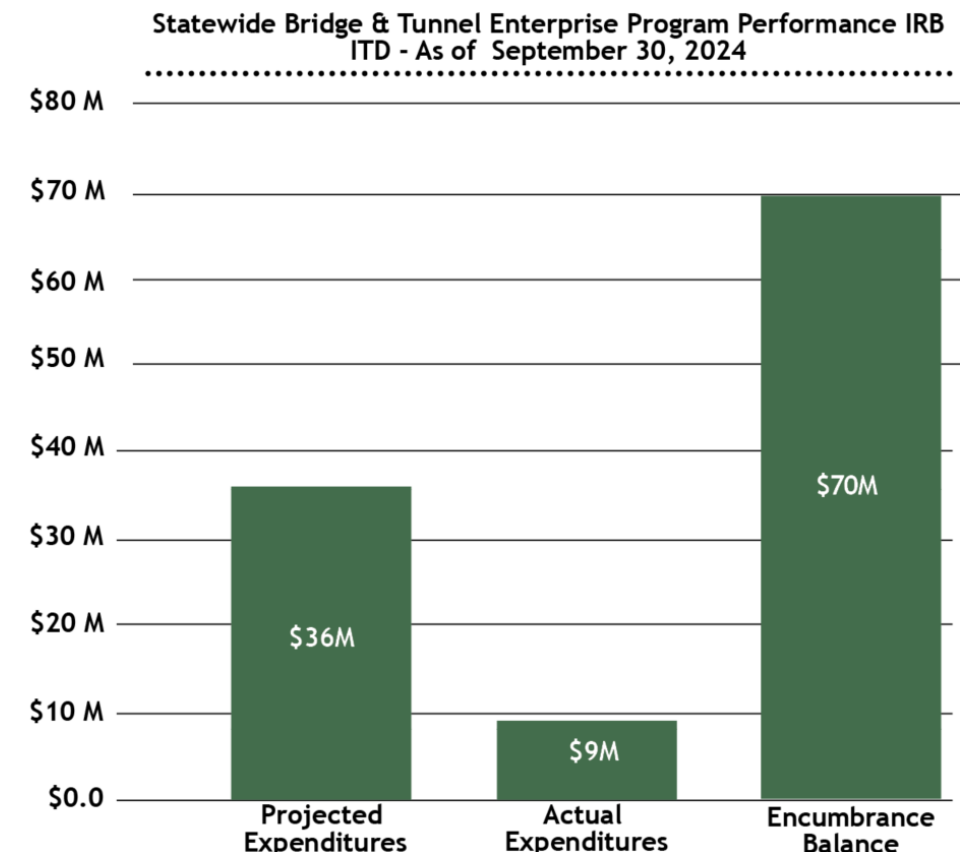


Figure I. Statewide Bridge & Tunnel Enterprise Program Performance IRB



Appendix A - Active Project Portfolio

Original Bridge Number	New Bridge Number	Facility Carried over Featured Intersection	Region	County	Major Project/Bundle	Project Status
E-16-EO	Not Assigned	Speer Blvd SBND over I 25 ML	1	Denver	Speer & 23rd	In Design
E-16-EW	Not Assigned	Speer Blvd NBND over I 25 ML	1	Denver	Speer & 23rd	In Design
E-16-FZ	E-16-FZA	I 70 ML over Harlan Street	1	Jefferson	N/A	In Construction
E-16-GX	Not Assigned	I 70 ML WBND over SH 391 ML	1	Jefferson	N/A	In Design
E-16-GY	Not Assigned	I 70 ML EBND over SH 391 ML	1	Jefferson	N/A	In Design
E-16-JL	E-16-JA	I 70 ML WBND over SH 72 ML	1	Jefferson	N/A	In Construction
E-17-ID	Not Assigned	I 270 ML WBND over South Platte River	1	Adams	I-270 Critical Bridges	In Design
E-17-IE	Not Assigned	I 270 ML EBND over South Platte River	1	Adams	I-270 Critical Bridges	In Design
E-17-IF	Not Assigned	I 270 ML WBND over Ditch Rd, Burlington Canal	1	Adams	I-270 Critical Bridges	In Design
E-17-IG	Not Assigned	I 270 ML EBND over Ditch Rd, Burlington Canal	1	Adams	I-270 Critical Bridges	In Design
E-17-IH	Not Assigned	I 270 ML WBND over SH 265 ML, UP RR, BNSF RR	1	Adams	I-270 Critical Bridges	In Design
E-17-IJ	Not Assigned	I 270 ML WBND Over Service Rd, BNSF RR	1	Adams	I-270 Critical Bridges	In Design
F-15-BL	F-15-BLA	I 70 ML WBND over US 6, Clear Creek	1	Clear Creek	Floyd Hill	In Design
F-15-BM	F-15-BMA	Ramp to US 6 ML over Clear Creek	1	Clear Creek	Floyd Hill	In Design
F-15-D	F-15-DR	I 70 Frontage Rd Over Clear Creek	1	Clear Creek	Floyd Hill	In Design
F-16-DA	Not Assigned	23rd Avenue over I 25 ML	1	Denver	Speer & 23rd	In Design
F-16-HI	F-16-HIA	I 70 ML WBND over US 40 ML	1	Jefferson	N/A	In Design
F-16-O	Not Assigned	US 6 ML over SH 121 ML	1	Jefferson	N/A	In Design
H-13-A	H-13-J	US 285 ML over Middle Fk. South Platte River	2	Park	N/A	In Construction
I-17-GQ	I-17-GS	I 25 ML NBND over Academy Blvd	2	El Paso	N/A	In Construction
I-17-GR	I-17-GS	I 25 ML SBND over Academy Blvd	2	El Paso	N/A	In Construction
J-17-X	J-17-XA	SH 115 ML over Rock Creek	2	El Paso	N/A	In Construction
J-18-M	Not Assigned	US 85 ML over Fountain Creek	2	El Paso	N/A	In Design
K-18-J	K-18-JA, K-18-JB	US 50 ML OVER I 25 ML	2	Pueblo	New Pueblo	Design Complete
K-18-L	K-18-LA	US 50 ML over Fountain Creek	2	P	New Pueblo	Design Complete
N-17-AC	Not Assigned	I 25 ML NBND over US 160, SH 10, RR Spur	2	Huerfano	N/A	In Design
N-17-AD	N-17-ADA	I 25 ML SBND over US 160, SH 10, RR Spur	2	Huerfano	N/A	In Construction
C-08-A_Minor	Not Assigned	US 40 ML over Shelton Ditch	3	Routt	N/A	In Design
F-06-A	Not Assigned	US 6 ML over Elk Creek	3	Garfield	N/A	In Design
F-12-AS	F-12-ASA	I 70 ML EBND over Polk Creek	3	Eagle	Vail Pass	In Construction
F-12-AT	F-12-ATA	I 70 ML WBND over Polk Creek	3	Eagle	Vail Pass	In Construction
H-03-BL	Rehab	SH 141 ML over Colorado River	3	Mesa	N/A	In Design
K-07-A	Not Assigned	US 50 ML over Lake Fk Gunnison River	3	Gunnison	Blue Mesa Rehabilitation	In Construction
K-07-B	Not Assigned	US 50 ML over Gunnison/Blue Mesa Reservoir	3	Gunnison	Blue Mesa Rehabilitation	In Construction
A-27-A	A-27-AA	US 385 ML over Draw	4	Sedgwick	Holyoke Bundle	Design Complete
B-27-A	B-27-AAA	US 6 ML over Frenchman Creek	4	Phillips	Holyoke Bundle	Design Complete
B-27-D	B-27-DA	US 6 ML over Frenchman Creek	4	Phillips	Holyoke Bundle	Design Complete
B-27-F	B-27-FA	US 6 ML over Draw	4	Phillips	Holyoke Bundle	Design Complete
C-22-AY	Not Assigned	I 76 ML WBND over BNSF RR, Beaver Creek	4	Morgan	I-76 Phase IV	In Design
C-22-BG	Not Assigned	I 76 ML EBND over US 34 Spur	4	Morgan	I-76 Phase IV	In Design
D-28-D	D-28-DA	US 34 ML over Republican River	4	Yuma	Eastern Plains Bundle - Pkg 4	In Construction
G-19-B	Not Assigned	SH 86 ML over Kiowa Creek	4	Elbert	N/A	In Design
I-24-N	I-24-Z	US 40 ML over Draw	4	Lincoln	N/A	In Construction
K-09-B	Rehab	SH 114 ML over Choctopa Creek	5	Saguache	N/A	In Design
L-11-C	Not Assigned	SH 114 ML over Saguache Creek	5	Saguache	N/A	In Design
P-05-B	P-05-BC	US 160 ML over Florida River	5	La Plata	US 160 Elmores Corner	In Design
P-12-A	P-12-AA	US 285 ML over Conejor River Overflor	5	Conejos	N/A	In Design

Appendix B - Program Allocation Plan

Table with 26 columns: Original Bridge Key, Location/Project, Region, Project Accounting Number, Count, Project Type, Total Precon Other Funds, Total Precon FASTER Funds, Precon Infrastructure Revenue Bonds, Precon Infrastructure Revenue Bond Interest, Precon Series 2010A Bonds, Precon Series 2010A Bond Interest, Total Precon SB-260 Funds, Total Construction Other Funds, Total Construction FASTER Funds, Construction Infrastructure Revenue Bonds, Construction Infrastructure Revenue Bond Interest, Construction Series 2010A Bonds, Construction Series 2010A Bond Interest, Total Construction SB-260 Funds, Total Construction Funds, Total Project Funds, Precon Start Date, Ad Date, Construction Start Date, Construction Completion Date, Open/Closed.

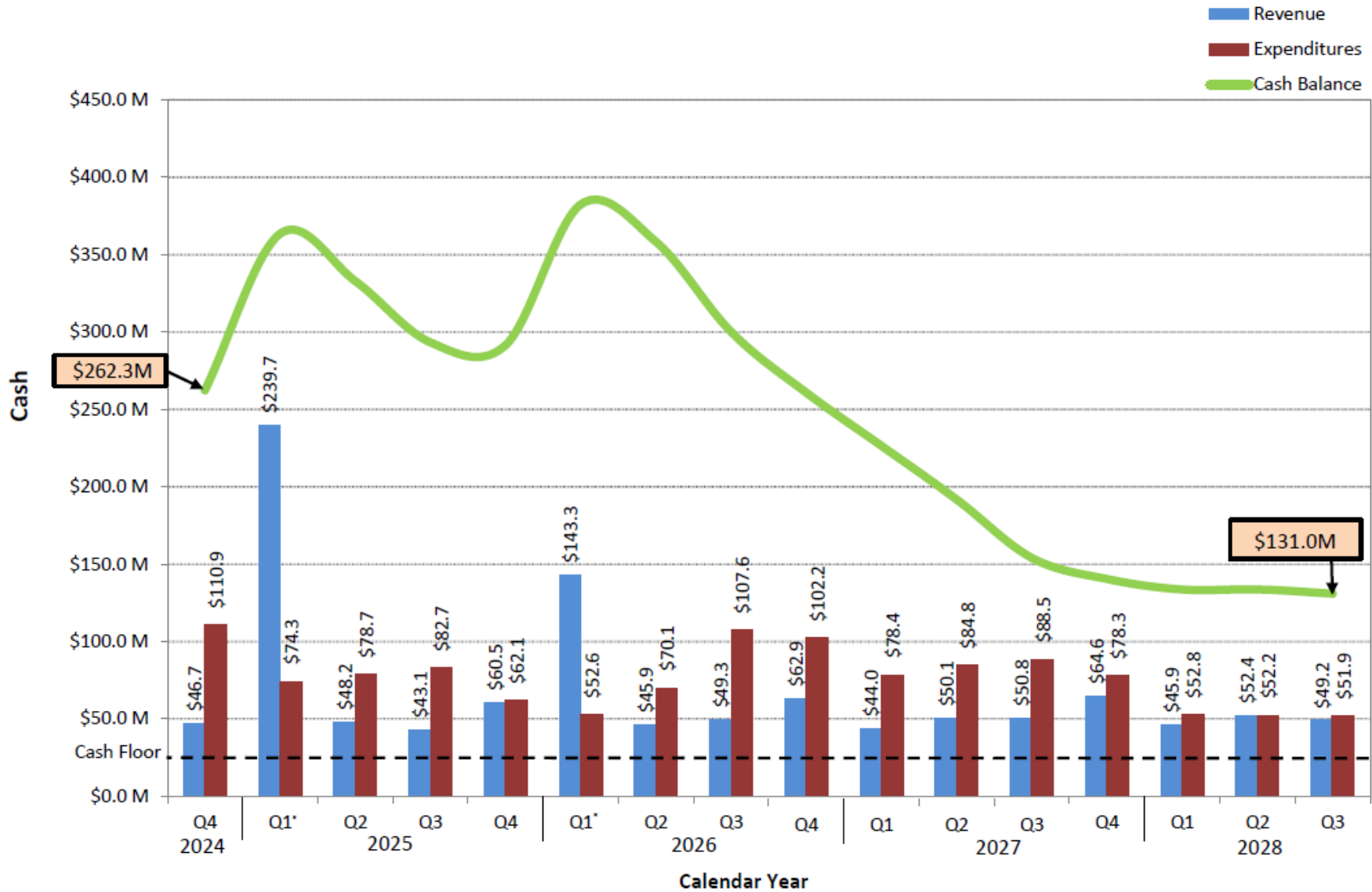
Table with columns: Original Bridge Key, Location/Project, Region, Project Accounting Number, Count, Project Type, Total Precorr Other Funds, Total Precorr FASTER Funds, Precorr Infrastructure Revenue Bonds, Precorr Infrastructure Revenue Bond Interest, Precorr Series 2010A Bonds, Precorr Series 2010B Bond Interest, Total Precorr SB-260 Funds, Total Precorr Funds, Total Construction Other Funds, Total Construction FASTER Funds, Construction Infrastructure Revenue Bonds, Construction Infrastructure Revenue Bond Interest, Construction Series 2010A Bonds, Construction Series 2010B Bond Interest, Total Construction SB-260, Total Construction Funds, Total Project Funds, Precorr Start Date, Ad Date, Construction Start Date, Construction Completion Date, Open/Closed.

Program Funding by Source Summary

Sources:	Preconstruction Other	Preconstruction FASTER	Preconstruction Infrastructure Revenue Bonds*	Preconstruction SB-260	Total Preconstruction	Construction Other	Construction FASTER	Construction Infrastructure Revenue Bonds*	Construction SB-260	Total Construction	Total All Funds
Federal	\$ 6,992,269	\$ -	\$ -	\$ -	\$ 6,992,269	\$ 31,815,348	\$ -	\$ -	\$ -	\$ 31,815,348	\$ 38,807,617.00
State	925,518	-	-	-	\$ 925,518	\$ 143,827	-	-	-	\$ 143,827	\$ 1,069,345.00
Local	25,139,801	-	-	-	\$ 25,139,801	\$ 11,163,134	-	-	-	\$ 11,163,134	\$ 36,302,935.00
FASTER	-	308,495,273	-	-	\$ 308,495,273	\$ -	1,162,329,938	-	-	\$ 1,162,329,938	\$ 1,470,825,211.00
Bank of America Loan	12,030,650	-	-	-	\$ 12,030,650	\$ 28,668,324	-	-	-	\$ 28,668,324	\$ 40,698,974.00
Series 2010A Bonds	52,835,938	-	-	-	\$ 52,835,938	245,307,666	-	-	-	\$ 245,307,666	\$ 298,143,604.00
Series 2010A Bond Interest	546,911	-	-	-	\$ 546,911	9,279,210	-	-	-	\$ 9,279,210	\$ 9,826,121.00
SB-260 Bridge and Tunnel Fees	-	-	-	4,000,000	\$ 4,000,000	-	-	-	233,558,229	\$ 233,558,229	\$ 237,558,229.00
Infrastructure Revenue Bonds	-	-	-	-	\$ -	-	-	463,759,108	-	\$ 463,759,108	\$ 463,759,108.00
Infrastructure Revenue Bond Interest	-	-	-	-	\$ -	-	-	-	-	\$ -	\$ -
Total	\$ 98,471,087	\$ 308,495,273	\$ -	\$ 4,000,000	\$ 410,966,360	\$ 326,377,509	\$ 1,162,329,938	\$ 463,759,108	\$ 233,558,229	\$ 2,186,024,784	\$ 2,596,991,144

*Estimated Infrastructure Revenue Bond proceeds are estimates based on BTE's current Plan of Finance and are subject to change.

Colorado Bridge and Tunnel Enterprise Four Year Quarterly Cash Flow Projection



*The spikes in cash balances are the result of the forecast issuances of \$200M in 2025 and \$100M in 2026.