

COLORADO
Transportation
Investment Office

Annual Report 2021

PAGE INTENTIONALLY LEFT BLANK

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 2021, 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 2021, CTIO continued to build extra capacity for Express Lanes operations and support critical corridor project development.

Highlights for CTIO in 2021 include:

- **HPTE is now doing business as CTIO:** In 2021, at the direction of the HPTE Board of Directors, HPTE underwent a rebranding effort in response to the new enterprises coming online at the Colorado Department of Transportation (CDOT) and the need for a more descriptive name for HPTE. A new visual identity was created to support the new name and more closely align with the colors and brand guidelines for CDOT.
- **New Express Lane Opening:** Construction of the \$80 million I-70 Westbound Mountain Express Lane project, between Veterans Memorial Tunnels to Empire Junction, began in 2019 and, following completion of all major items, opened for testing in July 2021. Once testing is completed, in early 2022, the lane is scheduled to begin tolling. An integrated communications campaign, with a paid media placement component, will occur to ensure the public is educated and informed.
- **Express Lanes Survey:** In the summer of 2021, CTIO conducted a survey for Front Range drivers in order to understand their use, barriers, and opinions of the Express Lanes. This survey was intended to establish a baseline understanding of public perceptions to allow future surveys to gauge the effectiveness of outreach and education efforts. Surveys were conducted via a mixed-mode (phone and online) survey. In total, 604 responses were collected (444 online and 160 via phone) from Front Range drivers. Further information on the survey is detailed in the communications and public outreach section of this report.
- **Central 70 Globeville and Elyria Swansea Low-Income Program (GES):** As part of the Central 70 Record of Decision (ROD) (2017) a range of environmental justice concerns were acknowledged. One issue identified was how the project might impact low-income populations living in the areas adjacent to the project. To mitigate this potential equity impact, the ROD included a commitment that CTIO would develop a program that would provide some type of discounted access to the Express Lanes for low-income populations in GES neighborhoods. Ten months of work and engagement with stakeholders, council members, and GES residents resulted in a preferred program option being identified in December 2021, to be brought to the CTIO Board of Directors for approval in early 2022. Further details of the process can be found in the special projects section of this report.

Colorado added almost a million new residents — 774,518 — between 2010 and 2020, growing the state's population by 14.8% to 5.8 million residents. As a percentage, the state's population growth is among the highest in the nation. Growth across Colorado and stagnant budget realities greatly impact the CDOT's ability to maintain and expand transportation infrastructure. The need to use innovative financing to deliver key projects has never been greater. In 2022, CTIO looks forward to continuing to explore innovative finance opportunities and accelerating the delivery of projects.

We want to hear from you. We invite you to contact us with your comments, questions, and ideas by emailing us at dot_hpte@state.co.us, or calling 303-757-9380.

Sincerely,



Nick Farber, CTIO Director



Margaret Bowes, CTIO Board Chair

PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

- Overview of CTIO 7**

- Express Lanes Network 11**
 - Express Lanes Network Map 12
 - Express Lanes in Operation 13
 - Impact of COVID-19 on Express Lanes 21
 - Express Lanes Under Construction 22

- Summary of Additional 2021 Activities 29**
 - Communications and Public Outreach 30
 - Toll Adjustment Process 33
 - Improvements to Enforcement and Safety 35
 - Unsolicited Proposals 35
 - Budget and Finance 36
 - Special Projects 37
 - Industry and Technical Training 39

- Transportation Public-Private Partnership Reporting 41**
 - Overview 42
 - US 36 and I-25 Central 43
 - Central 70 46

- Revenues and Expenses 49**
 - Summary of Fund 536 51
 - Summary of Fund 537 51
 - Recommended Statutory Changes for 2022 51

- Appendices 53**
 - Appendix A: Summary of Express Lanes Projects 55
 - Appendix B: CTIO Fiscal Year 2020-2021 Budget to Actual 66
 - Appendix C: Project Financing Secured Through Managed Lanes 72

PAGE INTENTIONALLY LEFT BLANK

HIGHLIGHTS FROM 2021

NEW EXPRESS LANE OPENING



I-70 WESTBOUND MOUNTAIN EXPRESS LANE
Veterans Memorial Tunnels to Empire Junction

EXPRESS LANES NETWORK USAGE

18%

AVERAGE
HOV USE

12.7

million total vehicles
USING THE
EXPRESS LANES

2

million total
FREE TRIPS BY
HOV3+ USERS

PUBLIC OUTREACH AND COMMUNICATIONS

85

PUBLIC
MEETINGS



35.4

MILLION

MEDIA
IMPRESSIONS

PAGE INTENTIONALLY LEFT BLANK



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

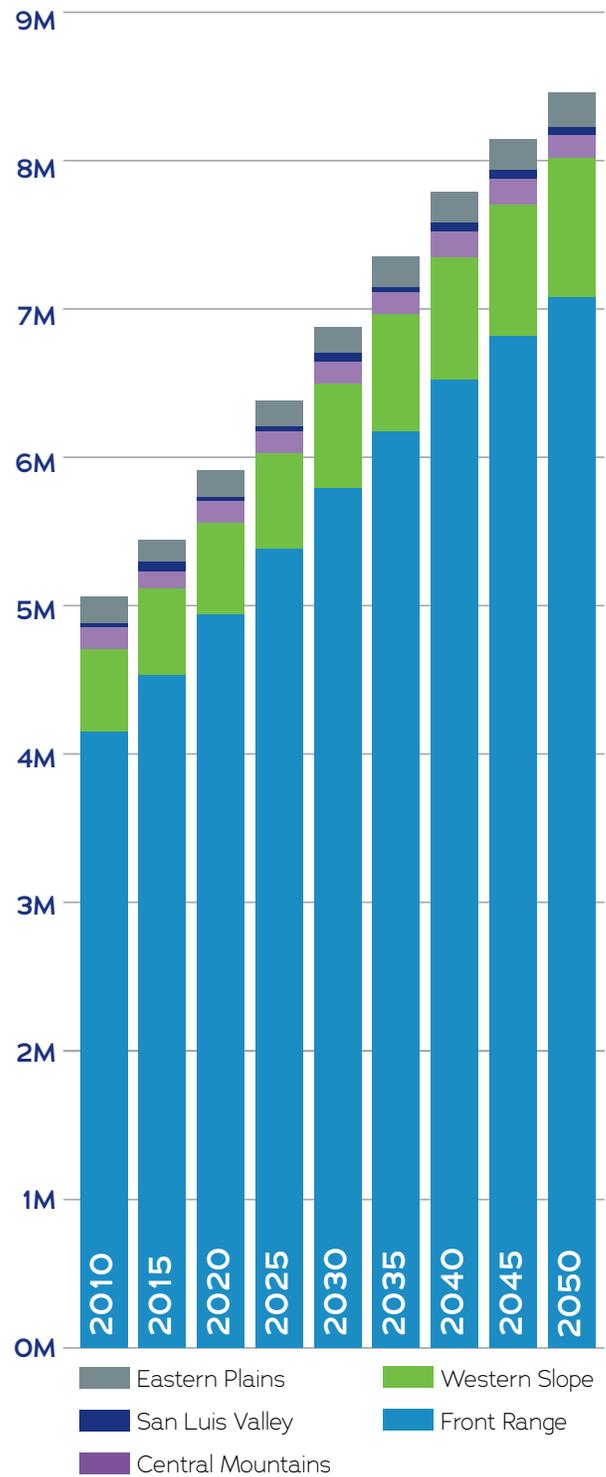
Colorado added almost a million new residents — 774,518 — between 2010 and 2020, growing the state’s population by 14.8% to 5.8 million residents.

As a percentage, the state’s population growth is among the highest in the nation. This rapid population growth puts 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: Margaret Bowes	I-70 Mountain Corridor	10/2023
Vice-Chair: Karen Stuart	Transportation Commission	At will of Transportation Commission
Travis Easton	PPACG Planning Area	10/2025
Cecil Gutierrez	NFRMPO Planning Area	10/2023
Joel Noble	DRCOG Planning Area	10/2025
Eula Adams	Transportation Commission	At will of Transportation Commission
Don Stanton	Transportation Commission	At will of Transportation Commission

CTIO BOARD OF DIRECTORS GOVERNANCE DOCUMENTS

- [CDOT and CTIO Memorandum of Understanding](#) (2022)
- [CTIO Unsolicited Proposal Policy](#) (2020)
- [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



To Colorado Springs

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 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:

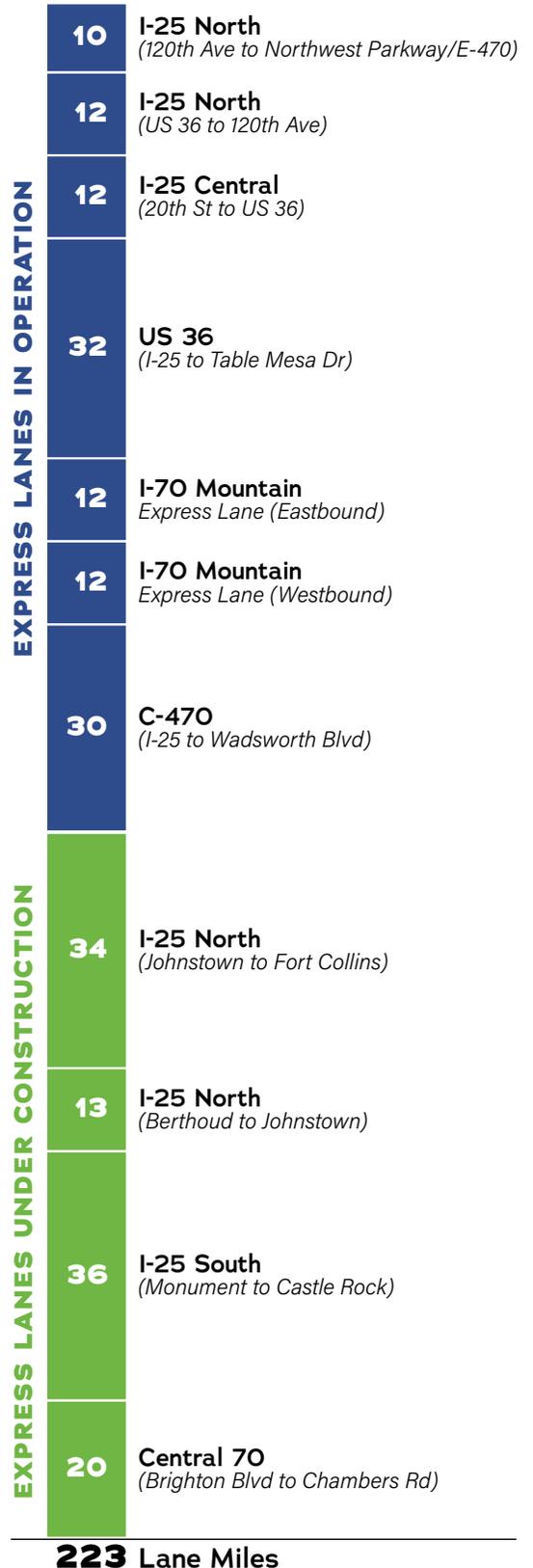
- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

Since 2015, CTIO has been building its capacity for Express Lanes operations. CTIO currently has 120 lane miles of Express Lanes in operation and 103 lane miles of Express Lanes under construction. 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 US 36 and I-25 Central Express Lanes and CTIO provides oversight of those activities.

LANE MILES OF EXPRESS LANES





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

Weekday Commute Times Improved



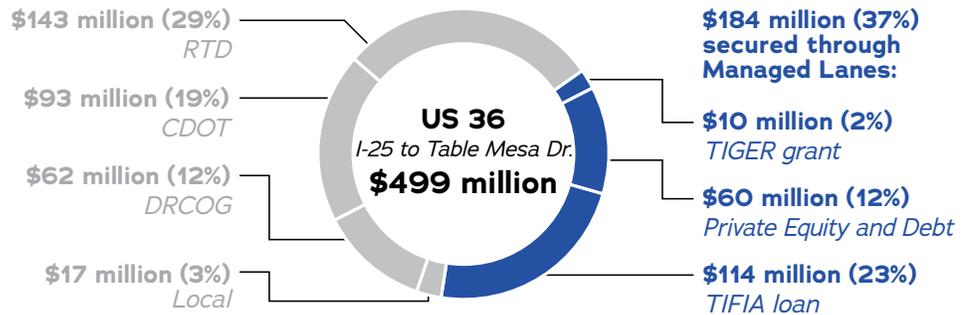
The US 36 Express Lanes project, which spans 32 miles to connect Boulder and Denver, was CTIO's first P3 project. It is a model of regional cooperation for other major corridors. The US 36 Express Lanes opened the first phase (Pecos Street to Interlocken Loop) in 2015, and then the second phase (Interlocken 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.

Plenary Roads Denver (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 in:
2015

FINANCING



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

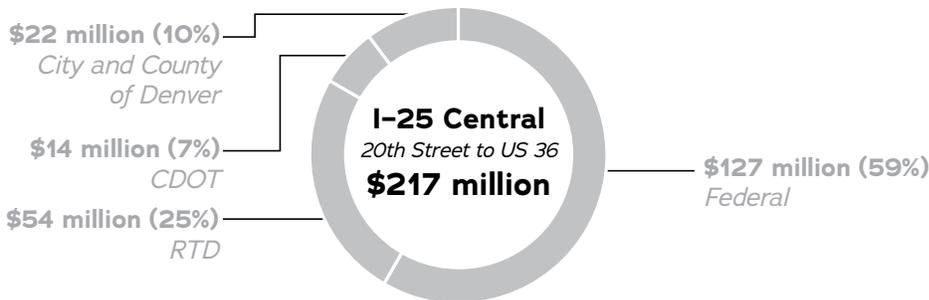
Better Trip Reliability

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—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.

FINANCING



12 lane miles
of Express Lanes

Opened for Tolling in:
2006



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

Successful Performance on a Congested Commuter Route



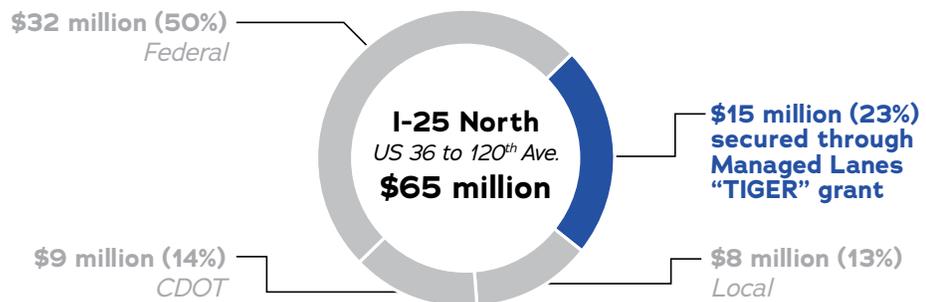
The I-25 North Express Lanes were extended from US 36 to 120th Avenue and opened for tolling on July 12, 2016. The 12 miles of Express Lanes operate 24/7, with one Express Lane in each direction. The respective northbound and southbound Express Lanes were designed to fit within the existing highway footprint.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

12 lane miles
of Express Lanes

Opened for Tolling in:
2016

FINANCING



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

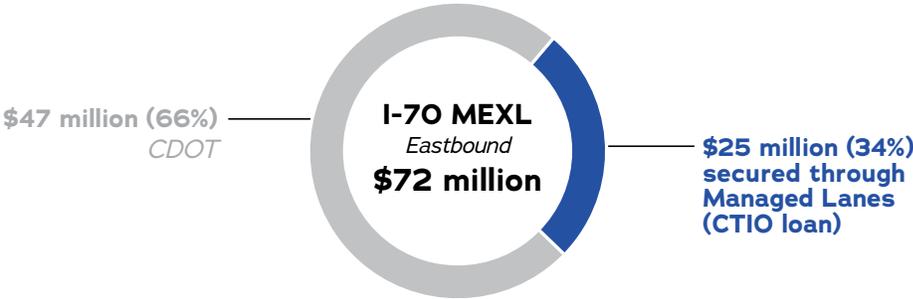
Reduced Congestion and Improved Speeds for All Lanes

The I-70 Mountain Express Lane is 12 miles long, running eastbound from Empire Junction through the Veterans Memorial Tunnel. It opened for tolling in December 2015 and is a Hard Shoulder Running concept whereby the inside shoulder breakdown lane is used as a single-lane Express Lane to provide additional capacity in the corridor during peak demand travel times only. The majority of the \$72 million project was funded by CDOT, with a \$23 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 to 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.

FINANCING



12 lane miles
of Express Lanes

Opened for Tolling in:
2015



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 includes 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.

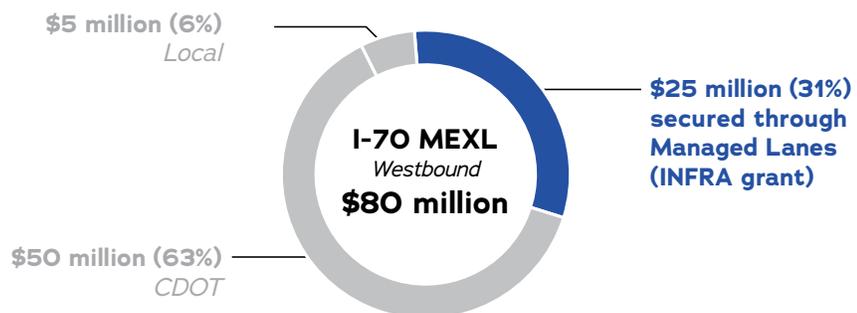
The general purpose lanes and shoulder of westbound I-70 have been resurfaced and widened, in select locations, to accommodate a travel lane on the shoulder during peak travel periods. The westbound Mountain Express Lane maximizes the use of the existing alignment and infrastructure to minimize any new impacts within the project area.

Like the I-70 Mountain Express Lane (eastbound) facility, the 11-foot shoulder lane will open for use only during peak periods and otherwise, will serve as the shoulder of the interstate. Construction began in the summer of 2019, continued through winter 2020, and opened to traffic for testing in July 2021. It is anticipated that toll collection will begin in early 2022.

12 lane miles
of Express Lanes

Anticipated completion:
2022

FINANCING



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.

FINANCING



10 lane miles
of Express Lanes

Opened for Tolling:
2020



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.

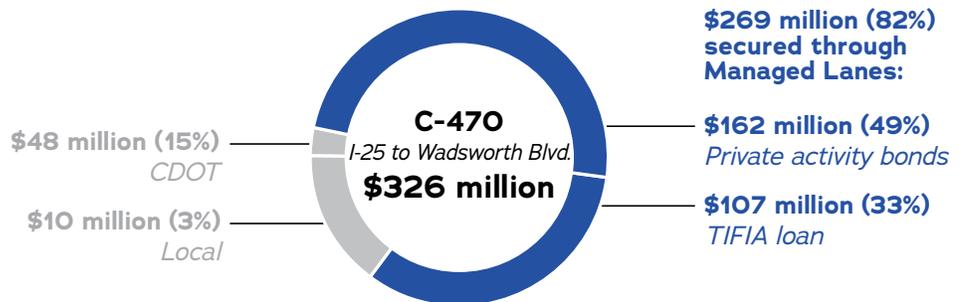
Peak-hour congestion has long been a problem for frequent commuters on C-470. Over 100,000 motorists use this segment of C-470 each day, with volumes projected to increase by 40 percent by 2035. The new Express Lanes offer improved traffic flow, trip reliability, and safety to the corridor.

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



IMPACT OF COVID-19 ON EXPRESS LANES

The Coronavirus disease (COVID-19) pandemic continues to impact toll facilities across the country. In Colorado, CTIO has seen a strong recovery in both traffic volumes and revenue across its Express Lanes Network since the expiration of the initial stay-at-home orders. On I-25 North (US 36 to 120th) CTIO saw a recovery to 2019 levels in 2021, and on the I-70 Mountain Express Lane (MEXL) eastbound, toll transactions have grown consistently throughout the pandemic as people traveled to the mountains to safely enjoy the outdoors.

CTIO's newest Express Lanes, I-25 North (120th Avenue to Northwest Parkway/E-470) which opened in June 2020, and C-470 (I-25 to Wadsworth Boulevard) which opened in August 2020, are still in a ramp-up period. While COVID-19 has affected the volume of traffic using these new Express Lanes, it is too early to determine the degree to which revenue has been impacted, since Express Lanes usage has not yet normalized.

As of November 2021, at least 73 percent of all eligible Coloradoans were fully vaccinated and CTIO anticipates that traffic volumes in the Express Lanes will continue to grow as more Coloradoans continue to get vaccinated, return to in-person work arrangements, and as visitors return to the state.

Overall, more data and time is necessary to understand any permanent changes to traffic patterns resulting from COVID-19 and how that will impact Express Lanes use and revenue in the long term.

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.



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, 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.

The financing includes a \$416 million TIFIA loan from the U.S. Department of Transportation and \$115 million from Private Activity Bonds. The graphic on the next page 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

Anticipated completion:
2023

Supported by contracts, backed by investment-grade credit ratings, the bonds were sold at a competitively low interest rate that generated savings for CDOT. Construction will take approximately four years to complete. In addition to starting construction, the KMP team also initiated maintenance of the 10-mile corridor in the fall of 2018.

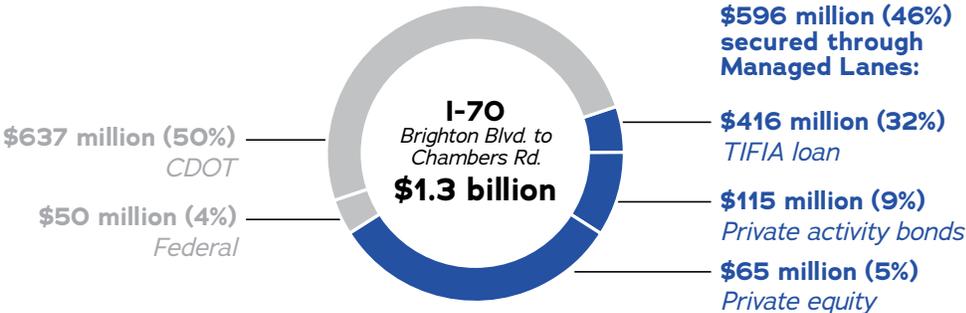
Ongoing transparency and public outreach are critical to the success of the Central 70 Project. Since 2004, the project team has held hundreds of meetings with project stakeholders. As construction began, the project participated in several initiatives aimed at recruiting and supporting a diverse local workforce.

CTIO, through a partnership with Northeast Transportation Connections (NETC), is helping to mitigate the impact of construction on the surrounding communities by providing Transportation Demand Management (TDM) services for residents, businesses, and commuters to reduce travel demand along the I-70 corridor and encourage other modes of travel. Services being provided include incentivizing transit use, promoting carpools and vanpools through local employers, and free monthly RTD passes for those who qualify. NETC also works with businesses, schools, and organizations along the corridor to help fill transportation gaps and reduce vehicle miles traveled (VMT) by providing shuttles to help transport residents to special events and meetings.

MAJOR MILESTONES IN 2021

- I-70 traffic was moved off the viaduct between Colorado and Brighton and the north half of the lowered section was opened.
- Commissioned the north half of the I-70 Cover mechanical, electrical, and plumbing (MEP) systems between Columbine and Clayton to allow operator control at the Colorado Transportation Management Center (CTMC).
- Completed viaduct demolition from Colorado to Brighton.
- Completion of Milestone 2 which includes final surface paving of I-70 between Quebec and Dahlia.
- Completed placing all Union Pacific Railroad (UPRR) steel girders and the track was configured into final alignment.

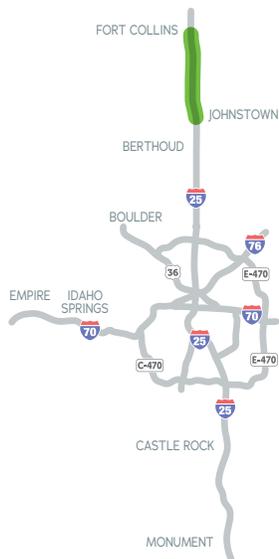
FINANCING





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 \$585 million project broke ground in September 2018. Project funding came from a combination of federal, state, and local money from communities and counties served by this corridor. CTIO expects to finance approximately \$50 million of the total project. 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 2021

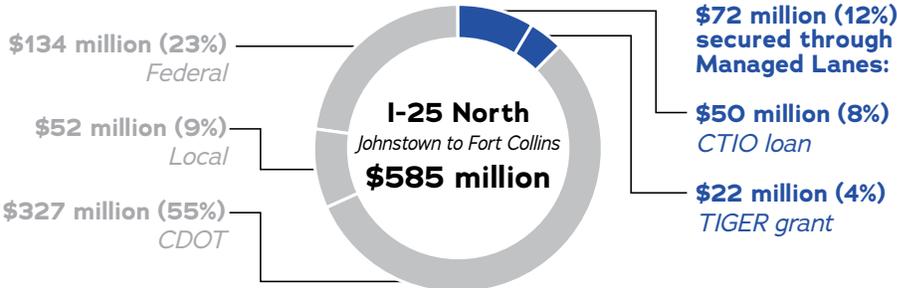
- More than 100,000 square yards of concrete pavement were placed in 2021.
- Full-width concrete pavement was completed and traffic was switched from State Highway (SH) 402 to the south of US 34.
- Northbound I-25 traffic switched onto new concrete pavement from Harmony to south of Prospect Road.
- Traffic is in its final alignment and all lanes opened (bike/pedestrian facilities included) on Prospect Road over the I-25 bridge.
- Completed the second half of the Great Western Railway over I-25 (south of US 34) and the second half of the Mobility Hub concrete box culvert and ramps to the platforms.

34 lane miles
of Express Lanes

Anticipated completion:
2024

- One half of the northbound I-25 bridge over Great Western Railway was completed north of Harmony Road.
- Girders were set and decks poured for the following structures: northbound I-25 over the Poudre river, northbound I-25 bridge over the floodplain (just south of Kechter Road), and northbound I-25 over the UPRR north of US 34.

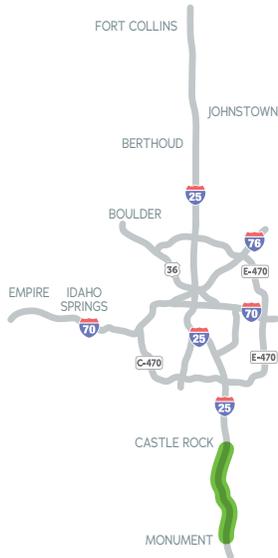
FINANCING





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 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 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 are offered limited space for staging and response.

36 lane miles
of Express Lanes

Anticipated completion:
2022

In December 2021, traffic was moved into final alignment throughout the project, with tolls waived in the Express Lanes during testing, which is anticipated to be completed by November 2022.

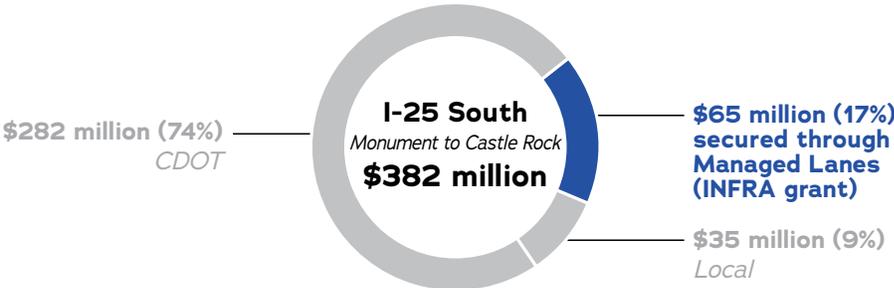
The Express Lanes are designed to provide drivers with a reliable trip while relieving traffic for all roadway users. Statewide studies show that on CDOT’s Express Lanes corridors, travelers in all lanes (including the general purpose lanes) see time savings of anywhere from 20-50%.

While much of the construction is complete, including the Express Lanes, wider shoulders, five reconstructed bridges, four wildlife crossings, new pavement, and enhanced technology, other work remains to be done. Through the spring and summer of 2022, crews will finish the remaining permanent paving and striping operations near Larkspur, install tolling infrastructure, and other minor construction activities to reach project completion.

MAJOR MILESTONES IN 2021

- The County Line Road bridge was completed. This was package 4 related to a Bridge and Tunnel Enterprise project that was added to construction in January 2021.
- All bridges, walls, and drainage work were completed.
- The truck climbing lanes on Monument Hill, and the auxiliary lanes between Sky View (Tomah Road) and Spruce Mountain Road, were opened to traffic.

FINANCING





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 2023, 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. 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.

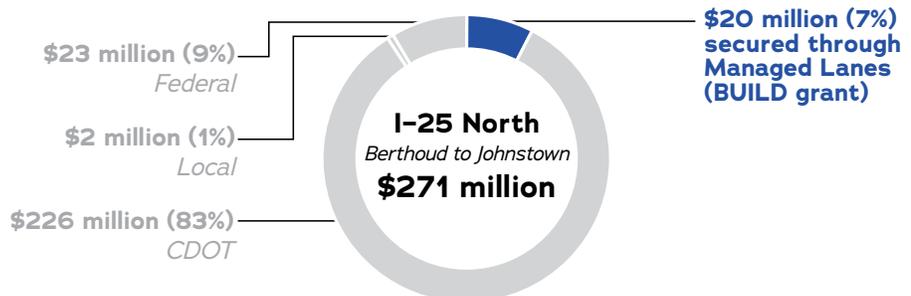
13 lane miles
of Express Lanes

Anticipated completion:
2023

MAJOR MILESTONES FOR 2021

- The I-25 and Colorado 56 Interchange is 90% complete.
- Phase One paving of the mainline alignment (southbound) is 85% complete.
- Construction of the Colorado 60 bridges is 80% complete.
- Construction of the northbound Little Thompson Bridge is complete.
- Designed and successfully negotiated construction package (CP) six.

FINANCING





Summary of Additional 2021 Activities

COMMUNICATIONS AND PUBLIC OUTREACH

In 2021, CTIO completed an Express Lanes opening campaign for the I-70 Westbound Mountain Express Lane, prepared a strategic communications plan for FY2022, conducted a rebranding effort, developed a public survey, and created a safety campaign to encourage safe Express Lane usage corridor-wide.

EXPRESS LANES OPENINGS AND CAMPAIGNS

I-70 WESTBOUND MOUNTAIN EXPRESS LANE BETWEEN IDAHO SPRINGS AND EMPIRE

The I-70 Westbound Mountain Express Lane between Idaho Springs and Empire opened for testing in July 2021. The CTIO communications team used a multi-channel approach to reach the target audiences to ensure they knew the Express Lane was opening and how to use it. The team focused on informing the general public, partners, and elected officials about the I-70 Westbound Mountain Express Lane, how the new lane would work, the benefits of the completed project, and the testing period when the public could try out the new Express Lanes with tolls waived. An integrated communications campaign with a paid media placement component will occur when the lane opens for tolling in 2022.



Earned media had a reach of more than 1.2 million.

I-25 SOUTH GAP EXPRESS LANES FROM MONUMENT TO CASTLE ROCK

The I-25 South Gap Express Lanes opened between Monument and Castle Rock in December 2021. The CTIO communications team worked closely with the project team to reach target audiences and collaborate with existing partners to educate the public on when the lanes would open and how to use them safely. The key emphasis was placed on how the testing period would work, where to enter and exit the Express Lanes safely, clear messaging to inform drivers that while tolls are waived during the testing period, tolling is coming in 2022. A broader communications campaign with a paid media component, will accompany the start of tolling in 2022.



Earned media had a reach of more than 34.2 million.

EXPRESS LANES PUBLIC SURVEY

In the summer of 2021, CTIO conducted a survey for Front Range drivers in order to understand their use, barriers, and opinions of the Express Lanes. This survey was intended to establish a baseline understanding of public perceptions to allow future surveys to gauge the effectiveness of outreach and education efforts.

Surveys were conducted via a mixed-mode (phone and online) survey. In total, 604 responses were collected (444 online and 160 via phone) from Front Range drivers. Respondents had to live in the 11-county target geography, have a current driver's license, and have access to at least one vehicle for their own use to be included in the survey sample. Surveys were available in English and Spanish, based on the respondent's preference. The resulting data was weighted on key demographic characteristics to reduce non-response bias and increase the representation of drivers in the target geography. Key findings from the survey included:

- Overall, drivers held positive opinions of the Express Lanes.
- Most drivers said their opinion of Express Lanes had either not changed or had become more positive over the past five years.
- Drivers were more likely to say they used the Express Lanes by paying a toll than carpooling.
- Drivers said they used Express Lanes to avoid traffic delays and make up time when running late.
- While most drivers were satisfied with various aspects of the Express Lanes, there was room to improve opinions about the Lanes' ability to reduce congestion on highways.
- Most drivers said they understood how to use Express Lanes, though billing was an area of confusion.
- A lack of need and cost-to-perceived value were the biggest barriers for Express Lanes use.
- Younger drivers (those under age 55) were more likely to use the Express Lanes and more likely to use them frequently.
- Drivers wanted to see more law enforcement on Express Lanes.
- These findings will be taken into consideration when planning outreach and public education messaging in 2022 and beyond.

HPTE REBRANDING

In 2021, HPTE underwent a rebranding effort in response to the new enterprises coming online at CDOT and the need for a more descriptive name for HPTE. This process began in 2014 with surveys, focus groups, and meetings with the HPTE Board and staff members to determine the goals of the HPTE office and how the public should perceive HPTE. During this process, the board determined that the HPTE office needs a separate identity from CDOT and should have an identity that clearly communicates the office's purpose. The project was put on hold at that time, but the new name for HPTE was selected: the Colorado Transportation Investment Office (CTIO).

In 2020, the HPTE Board revisited the rebranding conversation and agreed to move forward with the Colorado Transportation Investment Office name. They also conducted workshops to shape the entirety of the brand, such as how it should make Coloradans feel and where the brand should fall on scales such as conservative to cutting-edge, local to global, human to high-tech, etc.

In Q4 2021, HPTE changed its operating name to the Colorado Transportation Investment Office. However, HPTE remains the legal name for the enterprise and will be retained in all legal and legislative documents. A new visual identity was created to support the new name and more closely align with the colors and brand guidelines for CDOT.



COMMUNICATIONS AND OUTREACH STRATEGIC PLAN

In preparation for FY2022, CTIO developed a new communication and outreach strategic plan. This plan focuses on the need and opportunity to raise awareness and educate the public about Express Lanes in 2021 and 2022 as new corridors continue to come online and safety on the current Express Lanes continues to be a top concern. The goals for the plan include: raising awareness about how to use the lanes safely; increasing the number of people getting transponders and their understanding that they save money when they do so; increasing the understanding of the benefits of Express Lanes; and informing the public of the progress of CTIO, new Express Lanes, and Express Lanes under construction.

To accomplish these goals, a variety of communication strategies will be used, including owned web and social media channels, earned media outreach, gathering of public feedback, and paid media channels. To measure the success of these efforts, website pageviews, media metrics, social media impressions, ExpressToll penetration rates, and paid media impressions will be measured. Tactics to accomplish this plan will be rolled out in 2022, in alignment with Express Lanes openings and tolling commencements.

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 is the organization that 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 did not adjust tolls in 2021 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, tolls will be continually adjusted according to 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 lanes are underutilized.

Each phase of the transition to dynamic pricing includes a public outreach component, including messages on Variable Messaging Signs (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)

In 2021, toll rates were adjusted on the I-25 North (US 36 to 120th Avenue) Express Lanes for the first time since 2018. An average of an eight percent increase in automated vehicle identification (AVI) toll rates and an average of a five percent increase in license plate toll (LPT) rates went into effect on July 1, 2021. A three-fold analysis (traffic demand management, costs of operations & maintenance, and inflation) was undertaken to analyze the potential need for a toll rate adjustment. The primary factor in the toll rate increase was the COVID-19 pandemic and the resulting lower traffic volumes in the Express Lanes, which saw transaction processing costs increase over 30 percent in 2020.

The CTIO Board of Directors approved the toll rate adjustments during the June Board meeting.

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

In 2021, toll rates were adjusted on the I-25 North (120th Avenue to Northwest Parkway/E-470) Express Lanes for the first time since the Express Lanes opened in June 2020. An average of an eight percent increase in AVI toll rates and an average of a five percent increase in LPT toll rates went into effect on July 1, 2021. A three-fold analysis (traffic demand management, costs of operations & maintenance, and inflation)

was undertaken to analyze the potential need for a toll rate adjustment. The primary factor in the toll rate increase was the COVID-19 pandemic and the resulting lower traffic volumes in the Express Lanes, which saw transaction processing costs increase over 30 percent in 2020.

The CTIO Board of Directors approved the toll rate adjustments during the June board meeting.

I-70 MOUNTAIN EXPRESS LANE (EASTBOUND)

For the 2020-2021 operating year, no toll rate adjustment was made. The Mountain Express Lane AVI toll rates remained at \$7.00 on Saturdays and \$8.00 on Sundays and Holidays.

IMPROVEMENTS TO ENFORCEMENT AND SAFETY

Express Lanes require enhanced operations and resources to ensure that toll-paying customers, qualifying High Occupancy Vehicles (HOV), and transit vehicles are provided with a reliable trip 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 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 Parkway. 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 2020 and October 2021, troopers made 1229 contacts with the traveling public. They issued 682 citations ranging from speeding and HOV lane violations to registration and seatbelt violations. There were 8 arrests. On C-470, January to December 2021, troopers made 2092 contacts with the traveling public. They issued 1201 citations. There were 15 arrests.

UNSOLICITED PROPOSALS

CTIO received one unsolicited proposal in 2021 from ROADIS USA related to I-25 North. At the time of writing, this proposal was still in Phase Two (Detailed Proposal) stage and under consideration by CDOT and CTIO staff. Further information on this proposal is available on the CTIO website under the November 2021 Board of Directors documents.

BUDGET AND FINANCE

ANNUAL BUDGET TIMELINE

In September 2021, CTIO started the budget planning process for the upcoming 2022-23 fiscal year, including the development of an annual work plan. CTIO provided the fiscal year 2022-23 draft budget allocation plan to the CTIO Board for review in November 2021 and will take a final budget allocation plan to the CTIO Board of Directors for adoption in March 2022.

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 2021, CTIO and CDOT entered into a fiscal year (FY) 2021-2022 Fee-For-Service IAA. The IAA includes a Scope of Work (SOW) and Fee-for-Service request that covers July 1, 2021, through June 30, 2022.

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 the Transportation Commission approved in March 2021. This annual process ensures CTIO can complete work on behalf of CDOT within its approved budget for the current fiscal year.

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 2021-22, 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 GP and Express Lanes to determine a payment amount, which was the method used in prior fiscal years. 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

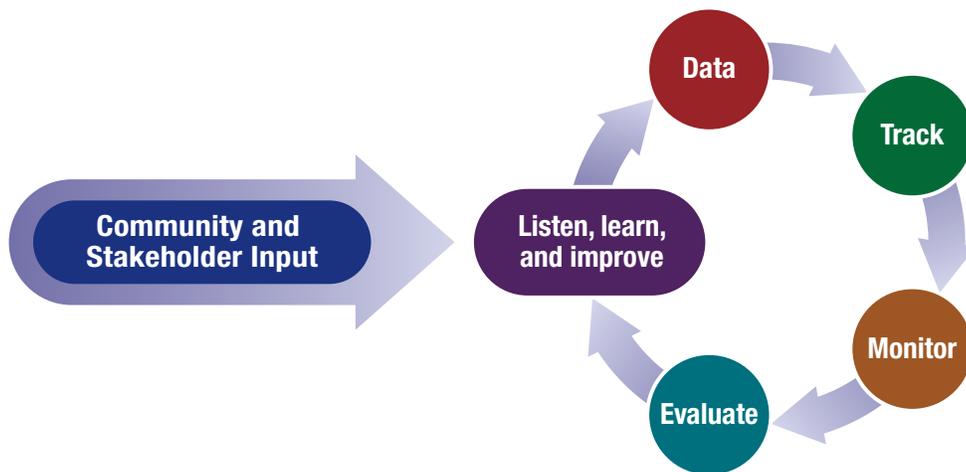
CTIO has moved into a period of accelerated growth as it manages a growing Express Lanes Network and continues to explore and deliver P3 projects. As part of this phase of growth, CTIO is working on delivering other innovative projects, including:

- **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. Additional work will include environmental remediation and cleanup of the site and land use planning for improvements to the property during the next three to five years, which are expected to increase property value and facilitate a disposition to a developer. CDOT and CTIO anticipate retaining around 17 acres of the site for future transportation use.
- **Federal Boulevard & Colfax Avenue Cloverleaf Redevelopment:** CTIO is partnering with CDOT, the City and County of Denver, and the West Colfax Business Improvement District to explore possible reconfiguration and development options for the Federal Boulevard and Colfax Avenue cloverleaf interchange. This effort is being driven by the completed Stadium District Master Plan, which was adopted by the Denver City Council in June 2019. The plan specifically highlights retrofitting or replacing the cloverleaf interchange of West Colfax Avenue and Federal Boulevard to create a more well-connected neighborhood with safe access for pedestrians, bicyclists, and vehicles. In 2021, the City and County of Denver completed a Colfax and Federal Interchange Transformation Study which included significant stakeholder input. The public engagement process identified Mobility, Environmental & Stormwater, Land Use & Economics, and Open Space, Public Realm, & Placemaking as the four lenses through which options for redevelopment should be evaluated. The study identified four preferred re-configurations that will now be evaluated by CDOT and CTIO for traffic and safety feasibility as well as the highest value and best use of the land.
- **I-25 North Corridor Financing Strategy:** CTIO is working with the USDOT Build America Bureau to secure a TIFIA loan that will help address funding gaps on the I-25 North (Johnstown to Fort Collins) project and develop an overall funding strategy to address the remaining segments of the corridor in the future.

CENTRAL 70 GES LOW-INCOME PROGRAM

Background and Details:

The 2017 Record of Decision (ROD) for the Central 70 project included a commitment for CTIO to explore ways to provide for some type of discounted access to the Express Lanes for low-income populations 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, as outlined in the diagram below, to bring to the CTIO Board of Directors for approval.



Accountability and adjustment process for program development

Over a ten-month period, CTIO conducted a literature review, interviews with other DOT's across the nation that have or are implementing a low-income toll program, held numerous meetings with key stakeholders, GES residents, and 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 received as part of this process, CTIO staff concluded, based on a recommendation from the Steering Committee established to guide program development that the following program should be recommended to the CTIO Board of Directors for consideration:

- **Recommended Program:** One-time Express Lanes transponder and credit totaling \$100 and GES residents decide annually how to spend the additional money on either transit passes or adding credit to Express Lanes accounts after the first year.
- **Eligibility:** Resident of GES and below 200 percent federal poverty level (FPL) household income threshold. The only exception is displacement due to eminent domain (167 households) based on a list held by CDOT.
- **Budget:** 15 percent of projected net revenue, excluding administration costs and the cost of the transponder plus account credit.

At the time of writing the CTIO Board of Directors was scheduled to consider the approval of this program in early 2022

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 2021, CTIO staff participated in more than 30 industry events, training, and conferences, mainly hosted online due to the impact of COVID-19. Highlights include staff participation in the truck parking peer exchange facilitated by FHWA, a peer exchange with Kansas DOT, organized by CDOT Division of Transportation Development and facilitated by the US DOT Volpe Center, related to Express Lanes development, and the American Road and Transportation Builders Association (ARTBA) 2021 virtual P3 Conference.

PAGE INTENTIONALLY LEFT BLANK



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 Public Private Partnership (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 otherwise could 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 (Request for Proposal [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 more than 10 years and elected officials and state legislators were key partners from the very 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 \(CTIO Fiscal Year 2020-21 Final Budget to Actual Statement\)](#) for further information.

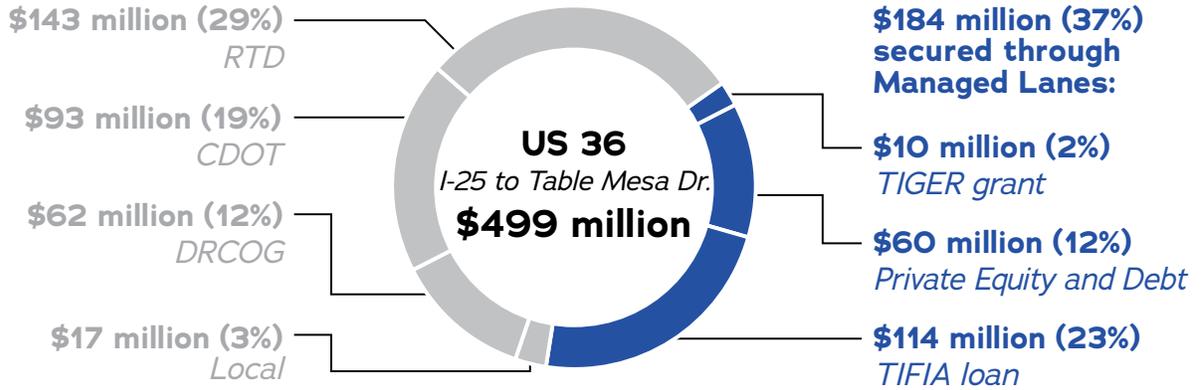
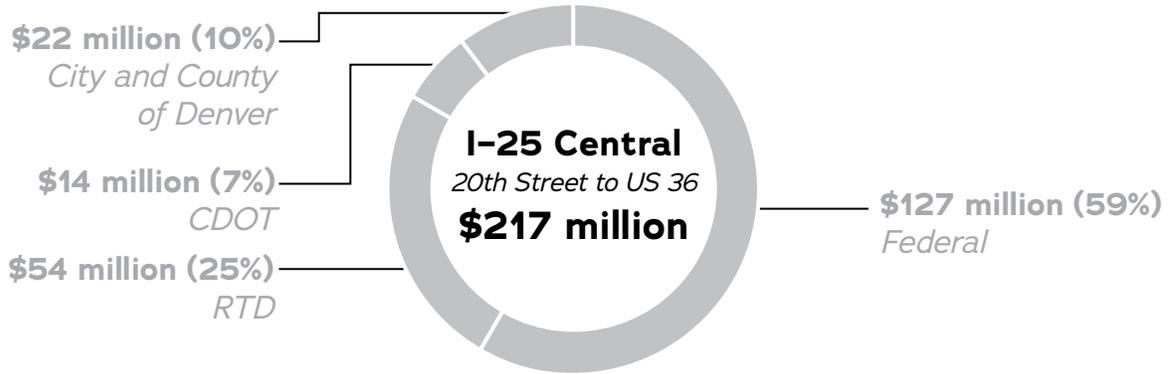
The CTIO Board of Directors approved toll rates and penalty charges in June 2018, up to a capped amount, and continues to monitor PRD through monthly operations reports as PRD proceeds with the transition to fully dynamic toll pricing.

FINANCIAL AND LENGTH-OF-TERM PROVISIONS

A 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. It is time to bring this aging highway into the 21st century and rejoin communities along the way.

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. Construction will take approximately four years to complete.

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 will reconstruct a 10-mile stretch of I-70 between Brighton Boulevard and Chambers Road, add one new Express Lane in each direction, remove the aging 57-year-old viaduct, lower the interstate between Brighton Boulevard and Colorado Boulevard, and place 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 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.

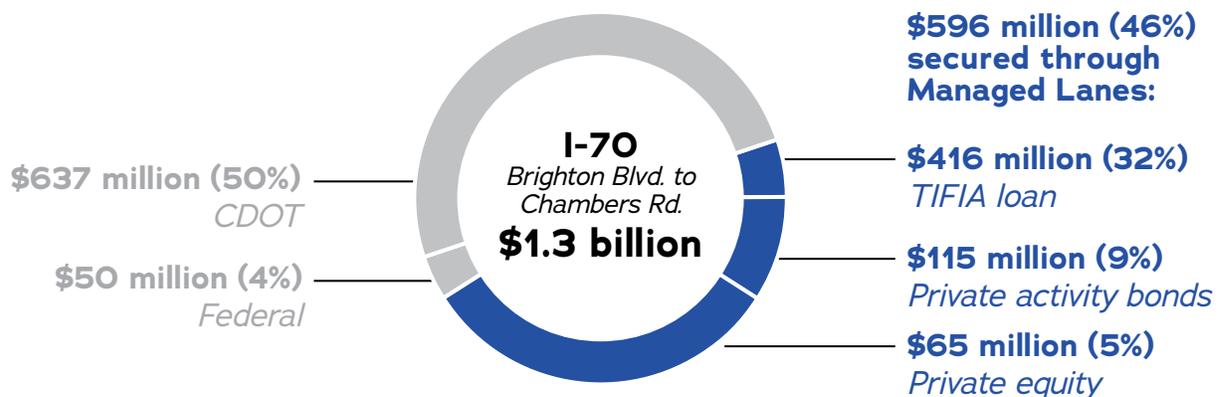
PERFORMANCE AND OVERSIGHT

CDOT, Colorado Bridge and Tunnel Enterprise, and CTIO currently staff the project office, where they oversee the project construction, public outreach, and operational requirements. Performance requirements are set out in the project agreement and detail the penalties, which include deductions to the availability payment for lane closures and other types of contract noncompliance.

KMP's operations and maintenance subcontractor, Jorgensen, is currently performing snow and ice removal on the project during construction. 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 after the project is complete, 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 where 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.



PAGE INTENTIONALLY LEFT BLANK



Revenues and Expenses

PAGE INTENTIONALLY LEFT BLANK

Revenues and expenses of CTIO are accounted for on a fiscal year (FY) basis. For this 2021 Annual Report, data from FY 2020-21 (which started on July 1, 2020 and ended on June 30, 2021) are being used.

Law requires that the Transportation Special Revenue Fund 536 is maintained and reported separately from the Operating Fund 537. Therefore, revenue and expense information is 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 2020-21 will be posted on the CTIO website in early 2022.

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 \(CTIO Fiscal Year 2020-21 Final Budget to Actual Statement\)](#) 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 \(CTIO Fiscal Year 2020-21 Final Budget to Actual Statement\)](#) for further information on Fund 537.

RECOMMENDED STATUTORY CHANGES FOR 2022

The eastbound and westbound I-70 Peak Period Shoulder Lanes (PPSL), also known as the Mountain Express Lanes, are unique in Colorado and the nation. They are not in operation 24/7, only opening at peak times to provide congestion relief, and when closed are shoulder lanes for emergency use.

CTIO is recommending legislation be introduced during the 2022 legislative session related to the I-70 PPSL to address safety issues arising from the inappropriate use, when closed or driving an oversized vehicle in the lanes, by travelers through the corridor.

PAGE INTENTIONALLY LEFT BLANK



Appendices

PAGE INTENTIONALLY LEFT BLANK

EXPRESS LANES IN OPERATION

US 36



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 \$1.15 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 Design-Build-Finance-Operate-Maintain project delivery		
Tolling Strategy	2 toll points in each direction HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: \$0.35 to \$1.00 Weekends: \$0.35 4-Axle surcharge: \$25
Total Cost	\$180 million		
Funding Sources (million dollars, rounded)	Private*	\$120	<i>*Includes \$60 million TIFIA loan</i>
	CDOT	\$15	
	DRCOG	\$15	
	RTD	\$19	
	Local	\$11	
Benchmarks and Delivery Date	Opened for tolling in March 2016		

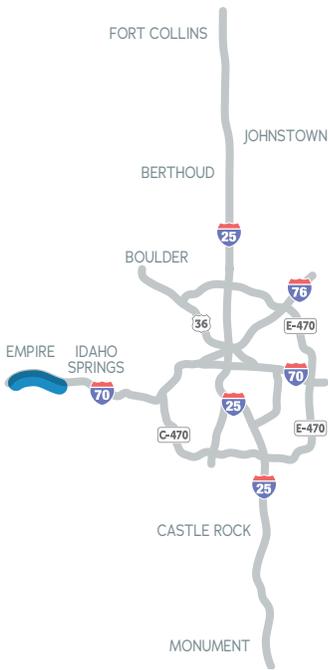
Phase 1 and 2 Pecos Street to Interlocken Loop to Table Mesa Drive

Governance Total Phase 1 and 2 cost is \$497.4 million
50-year Revenue Risk Concession Agreement between Plenary Roads Denver and CTIO, which began in 2016
CDOT oversaw construction
CA fully executed February 2014. CA caps tolls for Phase 1 and Phase 2 at \$15.76 total in 2018 dollars

Notes and History Originally built as a toll road (Boulder-Denver Turnpike) in 1951.
EIS began in 2003 and was completed in 2009.
Toll system upgrades and policy development create need for switchable transponder on all Express Lanes.
Regional commuter bike trail is a significant design feature.
American Association of State Highway and Transportation Officials (AASHTO) Grand Prize: Use of Technology and Innovation.

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	Construction Manager/General Contracting (CM/GC) project delivery		
Tolling Strategy	3 toll points Segmented tolling	AVI Low & High Rates	Authorized Toll Range: \$3.00 to \$30.00 Average Price: \$6.00 to \$8.00
Total Cost	\$72 million		
Funding Sources (million dollars, rounded)	CTIO* \$24.6 CDOT \$47.4	<i>*Includes financing costs</i>	
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	<p>Shoulder lane open during peak travel times, for a maximum of 100 days total per year.</p> <p>No HOV; vehicles more than 25 feet or more than two axles not allowed.</p> <p>Governor's Elevation Award for Superior Customer Service.</p> <p>Women's Transportation Seminar (WTS), Colorado Innovative Transportation Solution of the Year.</p>		

EXPRESS LANES IN OPERATION

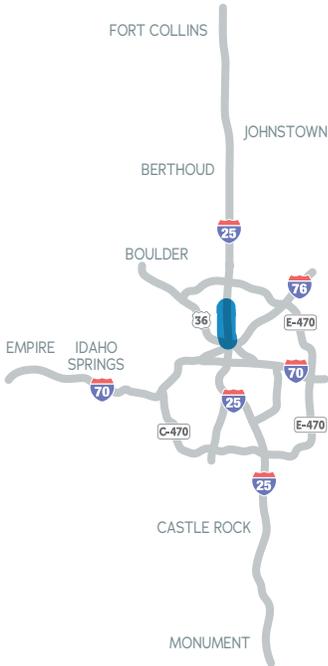
I-70 Mountain Express Lane (westbound)—Veterans Memorial Tunnels to Empire Junction



Description	The westbound 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	AVI Low & High Rates	Authorized Toll Range: \$7.00 - \$30.00
	Dynamic pricing strategy		Anticipated Average Price: \$6.00 - \$8.00
	Segmented tolling		
Total Cost	\$80 million		
Funding Sources (million dollars, rounded)	CDOT	\$55	
	INFRA	\$25	
Governance	Transportation Commission/FHWA		
Benchmarks and Delivery Date	The I-70 Mountain Express Lane (westbound) is anticipated to open for tolling in early 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 (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:	\$1.20 to \$3.35
	Segmented tolling		Weekends:	\$1.45
	HOV3+ Travel Free		4-Axle surcharge:	\$25

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 (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 Segmented tolling HOV3+ Travel Free	AVI Low & High Rates	Time-of-day: \$1.15 to \$2.40 Weekends: \$1.15 4-Axle surcharge: \$25
Total Cost	\$98 million		
Funding Sources (million dollars, rounded)	CDOT \$76 CTIO* \$22	<i>*Includes financing costs</i>	
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

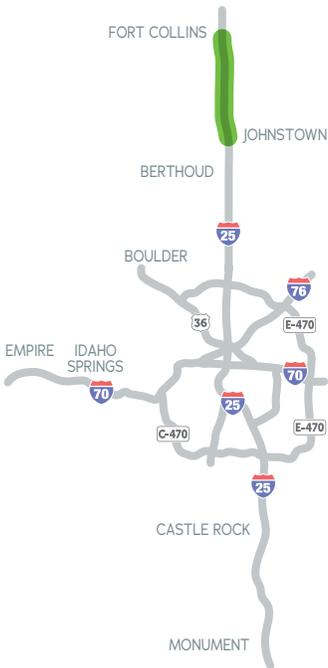
C-470 (I-25 to Wadsworth Boulevard)



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	<table border="1"> <tr> <td>Time-of-day:</td> <td>\$0.65 to \$3.60</td> </tr> <tr> <td>Weekends:</td> <td>\$0.65</td> </tr> <tr> <td>4-Axle surcharge:</td> <td>\$25</td> </tr> </table>	Time-of-day:	\$0.65 to \$3.60	Weekends:	\$0.65	4-Axle surcharge:	\$25		
Time-of-day:	\$0.65 to \$3.60										
Weekends:	\$0.65										
4-Axle surcharge:	\$25										
Total Cost	\$326 million										
Funding Sources (million dollars, rounded)	<table border="1"> <tr> <td>CDOT</td> <td>\$48</td> </tr> <tr> <td>Local</td> <td>\$10</td> </tr> <tr> <td>CTIO*</td> <td>\$162</td> </tr> <tr> <td>TIFIA</td> <td>\$107</td> </tr> </table>	CDOT	\$48	Local	\$10	CTIO*	\$162	TIFIA	\$107	<i>*Includes financing costs</i>	
CDOT	\$48										
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 UNDER CONSTRUCTION

I-25 North (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	\$585 million		
Funding Sources (million dollars, rounded)	CDOT	\$327	<i>*May also include financing costs</i>
	Local	\$52	
	CTIO*	\$50	
	Federal	\$134	
	TIGER	\$22	
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. 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

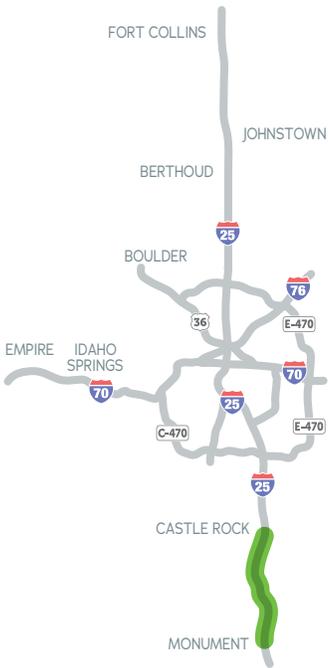
Central 70 (Brighton Boulevard to Chambers Road)



Description	20 miles (10 miles in each direction) from Brighton Boulevard to Chambers Road		
Delivery Method	P3 Design-Build-Finance-Operate-Maintain delivery with Project Agreement		
Tolling Strategy	2 toll points eastbound and 3 toll points westbound Segmented tolling HOV3+ Travel Free	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening
Total Cost	\$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 UNDER CONSTRUCTION

I-25 South Gap (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	AVI Low & High Rates	Toll rates and toll schedule to be determined closer to Express Lanes opening
	Segmented tolling HOV3+ Travel Free		
Total Cost	\$382 million		
Funding Sources (million dollars, rounded)	CDOT	\$282	
	Local	\$35	
	INFRA	\$65	
Governance	To be determined		
Benchmarks and Delivery Date	The project began construction in September 2018 and will open for tolling in 2022. 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.

In December 2021 Traffic was moved into final alignment throughout the project, with tolls waived in the Express Lanes during testing, which is anticipated to be completed by November 2022. While much of the construction is complete, including the Express Lanes, wider shoulders, five reconstructed bridges, four wildlife crossings, new pavement, and enhanced technology, other work remains to be done.

EXPRESS LANES UNDER CONSTRUCTION

I-25 North (Berthoud to Johnstown)



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

Delivery Method CMWGC 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 2023.

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.

APPENDIX B: CTIO FISCAL YEAR 2020-2021 BUDGET TO ACTUAL

Revenues and expenses of CTIO are accounted for on a fiscal year (FY) basis. For this 2021 Annual Report, data from FY 2020-2021 (which started on July 1, 2020, and ended on June 30, 2021) are being used.

Attachment A: Fiscal Year 2020-21 Final Budget for Fund 537 Statewide Transportation Enterprise Operating Fund (C.R.S. 43 -4 -806(4)) 537							
Line Item		Final Revenues	Final Allocations	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget
1	Fiscal Year Revenues						
2	Fee for Service	\$ 5,600,000				\$ 5,600,000	
3	Interest Earnings	\$ 80,000				\$ 85,529	
4	Reimbursement for Staff Time	\$ –				\$ 12,549	
5	Total FY 2020-21 Revenue	\$ 5,680,000				\$ 5,698,078	\$ –
6	FY 2019 -20 Roll Forward Budget	\$ 5,070,843					
7	Total Available FY 2020-21 Budget	\$ 10,750,843					
8	Administrative Cost Center (T8700 -537)						
9							
10	Overall Program Operations						
11	CTIO Staff Compensation		\$ 1,000,000	\$ –	\$ 1,000,000	\$ 818,087	\$ 181,913
12	CDOT Staff		\$ 200,000	\$ –	\$ 200,000	\$ 82,556	\$ 117,444
13	Board Expenses		\$ 10,000	\$ –	\$ 10,000	\$ –	\$ 10,000
14	Staff Training and Certifications		\$ 10,000	\$ –	\$ 10,000	\$ 5,215	\$ 4,785
15	Administrative and Office Needs		\$ 15,000	\$ –	\$ 15,000	\$ 109,610	\$ (94,610)
16	Conferences and Industry Memberships		\$ 10,000	\$ –	\$ 10,000	\$ 18,467	\$ (8,467)
17	In and Out of State Travel		\$ 26,300	\$ –	\$ 26,300	\$ 153	\$ 26,147
18	Technical Services		\$ 1,271,300	\$ –	\$ 1,271,300	\$ 1,034,087	\$ 237,213
19	Program Management		\$ 254,700	\$ –	\$ 254,700	\$ –	\$ 254,700
20	Express Lanes Communications and Public Affairs Support		\$ 550,000	\$ 120,000	\$ 670,000	\$ 217,498	\$ 452,503
21	Toll Operations Advisor		\$ 750,000	\$ 797,000	\$ 1,547,000	\$ 1,108,726	\$ 438,274
22	Traffic & Revenue Advisor		\$ 100,000	\$ 2,095,995	\$ 2,195,995	\$ 2,338,911	\$ (142,916)
23	Aconex Document Management System		\$ 673,000	\$ –	\$ 673,000	\$ 429,605	\$ 243,395

Attachment A: Fiscal Year 2020-21 Final Budget for Fund 537
 Statewide Transportation Enterprise Operating Fund (C.R.S. 43 -4 -806(4)) 537

Line Item		Final Revenues	Final Allocations	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget
24	Financial Services		\$ 2,327,700	\$ 3,012,995	\$ 5,340,695	\$ 4,094,740	\$ 1,245,955
25	Accounting Advisors and Annual Audit		\$ 21,000	\$ —	\$ 21,000	\$ 19,082	\$ 1,918
26	Surveillance and Ratings Fees		\$ 75,000	\$ 25,000	\$ 100,000	\$ 77,042	\$ 22,958
27	General Financial Advisor		\$ 300,000	\$ 30,000	\$ 330,000	\$ 14,498	\$ 315,503
28	Legal Services		\$ 396,000	\$ 55,000	\$ 451,000	\$ 110,621	\$ 340,379
29	Outside Legal Services		\$ 300,000	\$ 657,357	\$ 957,357	\$ 188,940	\$ 768,417
30	Attorney General Fees		\$ 85,000	\$ —	85,000	152,493	\$ (67,493)
31	Strategic Project Development		\$ 385,000	\$ 657,357	\$ 1,042,357	\$ 341,432	\$ 700,925
32	Public Private Partnership (P3) Advisor		\$ 400,000	\$ 569,800	\$ 969,800	\$ 790,331	\$ 179,469
33	Strategic Partnerships and CDOT Project Support		\$ 400,000	\$ 50,000	\$ 450,000	\$ 163,232	\$ 286,768
34	Central 70 Traffic Demand Management		\$ 500,000	\$ 45,000	\$ 545,000	\$ 499,210	\$ 45,790
35	Miscellaneous		\$ —	\$ —	\$ —	\$ 17,463	\$ (17,463)
36	Express Lanes Master Plan Development		\$ —	\$ 680,691	\$ 680,691	\$ 38,227	\$ 642,464
37	Strategic Project Development		\$ 1,300,000	\$ 1,345,491	\$ 2,645,491	\$ 1,508,463	\$ 1,137,028
38	Total FY 2020-21 Total Available Budget				\$ 10,750,843		
39	Total FY 2020-21 Expenses					\$ 7,089,343	
40	Total Remaining FY 2020-21 Budget						\$ 3,661,500
Total Fund 537 Budget		\$ 10,750,843					
Total Fund 537 Allocations		\$ 10,750,843					
Remaining Unbudgeted Funds		\$ —					
Cash Balance as of June 30, 2021		\$ 4,705,583					

**Attachment B: Fiscal Year 2020-21 Final Budget for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43 -4 -806(3)(a)) 536**

Line Item		Final Estimated Revenues & Funds (Including all Amendments)	Final Estimated Allocations (including all Amendments)	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget
1	US 36 Express Lanes (Cost Center T8620 - 536)						
2	Fiscal Year Revenues						
3	Interest Earnings	\$ 242,000				\$ 436,188	
4	Annual Concessionaire Management Fee	\$ 400,000				\$ 453,865	
5	Total US 36 FY 2020-21 Available Revenue	\$ 642,000				\$ 890,053	
6	FY 2019 -20 Roll Forward Budget	\$ 3,896,316					
7	Total Available FY 2020-21 Budget	\$ 4,538,316					
8	Fiscal Year Allocations						
9	CTIO & CDOT Staff Consulting	\$ –	\$ 15,000	\$ –	\$ 15,000	\$ 18,901	\$ (3,901)
10	Project Oversight	\$ –	\$ 600,000	\$ 945,000	\$ 1,545,000	\$ 321,532	\$ 1,223,468
11	Annual Audit	\$ –	\$ 7,000	\$ –	\$ 7,000	\$ 1,408	\$ 5,592
12	Attorney General Fees	\$ –	\$ 20,000	\$ –	\$ 20,000	\$ 8,207	\$ 11,793
13	Miscellaneous Corridor Studies	\$ –	\$ –	\$ 39,000	\$ 39,000	\$ 21,985	\$ 17,015
14	Total US 36 FY 2020-21 Allocations		\$ 642,000	\$ 984,000	\$ 1,626,000	\$ 372,033	\$ 1,253,967
15	Remaining Unallocated Balance				\$ 2,912,316		
16	I -25 North Express Lanes						
17	US36 to 120th (Segment 2) (Cost Center T8630-536)						
18	Fiscal Year Revenues						
19	Tolling Revenue	\$ 8,026,120				\$ 7,215,852	
20	Transponder Revenue	\$ 550,000				303,357	
21	Interest Earnings	\$ 1,500				1,650	
22	Total Segment 2 FY 2020-21 Available Revenue & Funds	\$ 8,577,620				\$ 7,520,859	
23	FY 2019 -20 Roll Forward Budget	\$ 18,808,495					
24	Total Available FY 2020-21 Budget	\$ 27,386,115					
25	Fiscal Year Allocations						
26	CTIO & CDOT Staff Consulting		\$ 95,000	\$ –	\$ 95,000	\$ 95,804	\$ (804)
27	Attorney General Fees		\$ 10,000	\$ –	\$ 10,000	\$ –	\$ 10,000
28	General Reimbursable Expenses and Toll Processing Costs		\$ 2,162,000	\$ –	\$ 2,162,000	\$ 3,209,853	\$ (1,047,853)
29	Sales Tax and Sales Tax Processing Costs		\$ 128,475	\$ 135,000	\$ 263,475	\$ 86,641	\$ 176,834
30	Routine Maintenance		\$ 150,000	\$ –	\$ 150,000	\$ (9,537)	\$ 159,537
31	Operations		\$ 650,000	\$ 695,000	\$ 1,345,000	\$ 1,032,912	\$ 312,088
32	Capital Replacement -Tolling Equipment		\$ 75,000		\$ 75,000	\$ –	\$ 75,000
33	Miscellaneous Corridor Studies		\$ 200,000	\$ 155,000	\$ 355,000	\$ 648,473	\$ (293,473)
34	Tolling System and Software Development		\$ 237,500	\$ –	\$ 237,500	\$ 231,249	\$ 6,251
35	Total Segment 2 FY 2020-21 Allocations		\$ 3,707,975	\$ 985,000	\$ 4,692,975	\$ 5,295,395	\$ (602,420)
36	Remaining Unallocated Balance				\$ 22,693,140		
37	120th to E470 (Segment 3) (Cost Center T8633-536)						
38	Fiscal Year Revenues & Funds						
39	Tolling Revenue	\$ 2,000,000				\$ 2,678,598	
40	Transponder Revenue	\$ 200,000				\$ 303,357	
41	Interest Earnings	\$ 1,500				\$ 1,429	
42	CDOT Reimbursement for Debt Service Expenses per IAA	\$ 313,105				\$ 313,105	

Attachment B: Fiscal Year 2020-21 Final Budget for Fund 536
 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43 -4 -806(3)(a)) 536

Line Item		Final Estimated Revenues & Funds (Including all Amendments)	Final Estimated Allocations (including all Amendments)	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget	
43	Total Segment 3 FY 2020-21 Available Revenue & Funds	\$ 2,514,605				\$ 3,296,489		
44	FY 2019 -20 Roll Forward Budget	\$ 53,355						
45	Total Available FY 2020-21 Budget	\$ 2,567,960						
46	Fiscal Year Allocations							
47	I -25 North Loan Payment		\$ 470,237	\$ -	\$ 470,237	\$ 469,642	\$ 595	
48	Margin Rate Payment		\$ 155,973	\$ -	\$ 155,973	\$ 156,406	\$ (433)	
49	CTIO & CDOT Staff Consulting		\$ 65,000	\$ -	\$ 65,000	\$ 37,475	\$ 27,525	
50	Attorney General Fees		\$ 10,000	\$ -	\$ 10,000	\$ 2,160	\$ 7,840	
51	General Reimbursable Expenses and Toll Processing Costs		\$ 750,000	\$ -	\$ 750,000	\$ 991,940	\$ (241,940)	
52	Sales Tax and Sales Tax Processing Costs		\$ 42,825	\$ -	\$ 42,825	\$ 78,261	\$ (35,436)	
53	Routine Maintenance		\$ 100,000	\$ -	\$ 100,000	\$ 25,167	\$ 74,833	
54	Operations		\$ 200,000	\$ -	\$ 200,000	\$ 518,613	\$ (318,613)	
55	Capital Replacement -Tolling Equipment		\$ -	\$ -	\$ -	\$ -	\$ -	
56	Loan Expenses (Note Registrar, Refinancing)		\$ 70,000	\$ -	\$ 70,000	\$ 100,208	\$ (30,208)	
57	Tolling System and Software Development		\$ 237,500	\$ -	\$ 237,500	\$ 231,249	\$ 6,251	
58	Total Segment 3 FY 2020-21 Allocations		\$ 2,101,535	\$ -	\$ 2,101,535	\$ 2,611,123	\$ (509,587)	
59	Remaining Unallocated Balance				\$ 466,425			
60	Burnham Yard (Cost Center T8600-536)							
61	Fiscal Year Revenues & Funds							
62	Loan Proceeds for Property Acquisition	\$ 40,050,000						
63	CDOT Pre -Paid Lease Payment per IAA	\$ 10,000,000						
64	Loan Proceeds for Cost of Issuance	\$ 328,497						
65	CDOT Payment for Cost of Issuance Expenses Per IAA	\$ 359,252						
66	Portion of \$5 Million CDOT Payment for Project Expenses per IAA	\$ 25,000						
67	Total Burnham Yard Available Revenue & Funds	\$ 50,762,749						
68	Fiscal Year Allocations							
69	Burnham Yard Purchase		\$ 50,046,670	\$ -	\$ 50,046,670	\$ 50,046,670	\$ (0)	
70	Cost of Issuance		\$ 691,079	\$ -	\$ 691,079	\$ 607,460	\$ 83,619.16	
71	Eligible Property Expenditures for Security per IAA		\$ 25,000	\$ -	\$ 25,000	\$ 33,254	\$ (8,254)	
72	Total Burnham Yard FY 2020-21 Allocations		\$ 50,762,749	\$ -	\$ 50,762,749	\$ 50,687,384	\$ 75,365	
73	Remaining Unallocated Balance							
74	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)							
75	Fiscal Year Revenues & Funds							
76	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500						
77	Fiscal Year Allocations							
78	Tolling System and Software Development		\$ 237,500	\$ -	\$ 237,500	\$ 238,624	\$ (1,124)	
79	Total Segment 7&8 FY 2020-21 Allocations		\$ 237,500	\$ -	\$ 237,500	\$ 238,624	\$ (1,124)	
80	Remaining Unallocated Balance				\$ -			

Attachment B: Fiscal Year 2020-21 Final Budget for Fund 536 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43 -4 -806(3)(a)) 536							
Line Item		Final Estimated Revenues & Funds (Including all Amendments)	Final Estimated Allocations (including all Amendments)	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget
81	Monument to Castle Rock (the GAP) (Cost Center T8655-536)						
82	Fiscal Year Revenues & Funds						
83	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500					
84	Total GAP FY 2020-21 Available Revenue & Funds	\$ 237,500					
85	Fiscal Year Allocations						
86	Tolling System and Software Development	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ 1,781	\$ 235,719
87	Total GAP FY 2020-21 Allocations	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ 1,781	\$ 235,719
88	Remaining Unallocated Balance				\$ -		
89	I-70 West Mountain Express Lanes (MEXL)						
90	MEXL Eastbound (Cost Center T8640-536)						
91	Fiscal Year Revenues & Funds						
92	Tolling Revenue	\$ 2,271,170				\$ 2,280,408	
93	Interest Earnings	\$ 1,500				\$ 931	
94	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 2,272,670				\$ 2,281,339	
95	FY 2019 -20 Roll Forward Budget	\$ 5,908,181					
96	Total Available FY 2020-21 Budget	\$ 8,180,851					
97	Fiscal Year Allocations						
98	MEXL Loan Payment		\$ 697,500	\$ -	\$ 697,500	\$ 519,252	\$ 178,248
99	Margin Rate Payment		\$ 231,354	\$ -	\$ 231,354	\$ 233,934	\$ (2,580)
100	CTIO & CDOT Staff Consulting		\$ 30,000	\$ -	\$ 30,000	\$ 32,736	\$ (2,736)
101	Attorney General Fees		\$ 5,000	\$ -	\$ 5,000	\$ 6,263	\$ (1,263)
102	General Reimbursable Expenses and Toll Processing Costs		\$ 405,000	\$ -	\$ 405,000	\$ 421,076	\$ (16,076)
103	Routine Maintenance		\$ 200,000	\$ -	\$ 200,000	\$ (72,116)	\$ 272,116
104	Operations		\$ 125,000	\$ 275,000	\$ 400,000	\$ 542,478	\$ (142,478)
105	Capital Replacement -Tolling Equipment Reserve		\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 75,000
106	Loan Expenses (Note Registrar, Refinancing)		\$ 70,000	\$ -	\$ 70,000	\$ 75,771	\$ (5,771)
107	Miscellaneous Corridor Studies		\$ -	\$ 116,000	\$ 116,000	\$ 86,636	\$ 29,364
108	Tolling System and Software Development		\$ 237,500	\$ -	\$ 237,500	\$ 66,572	\$ 170,928
109	I-70 MEXL Wesbound Project -Tolling Equipment		\$ 3,000,000	-	\$ 3,000,000	\$ 80,176	\$ 2,919,824
110	Total I-70 W MEXL FY1 2020-21 Allocations		\$ 5,076,354	\$ 391,000	\$ 5,467,354	\$ 1,992,779	\$ 3,474,575
111	Remaining Unallocated Balance				\$ 2,713,496.92		
112	MEXL Westbound (Cost Center T8645-536)						
113	Fiscal Year Funds and Revenue						
114	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500					
115	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 237,500					
116	Fiscal Year Allocations						
117	Tolling System and Software Development	-	\$ 237,500	-	\$ 237,500	\$ 228,843	\$ 8,657
118	Total I-70 W MEXL FY1 2020-21 Allocations	-	\$ 237,500		\$ 237,500	\$ 228,843	\$ 8,657
119	Remaining Unallocated Balance				-		

Attachment B: Fiscal Year 2020-21 Final Budget for Fund 536 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43 -4 -806(3)(a)) 536							
Line Item		Final Estimated Revenues & Funds (Including all Amendments)	Final Estimated Allocations (including all Amendments)	FY 2019 -20 Budget Rollforward	Total Available Budget	Total Revenue/ Expenses	Remaining Budget
120	C-470 Express Lanes (Cost Center T8650-536)						
121	Fiscal Year Funds and Revenue						
122	Tolling Revenue	\$ 8,317,000				\$ 3,143,346	
123	CDOT Reimbursement for Debt Service Expenses per IAA	7,020,750				\$ 7,020,750	
124	Interest Earnings on Bond Proceeds and Toll Revenue	500,000				\$ 1,796	
125	Total C-470 FY 2020-21 Available Funds	\$ 15,837,750				\$ 10,165,893	
126	FY 2019 -20 Roll Forward Budget	\$ 23,644,552					
127	Total Available FY 2020-21 Budget	\$ 39,482,302					
128	Fiscal Year Allocations						
129	Bond Debt Service	\$ -	\$ 8,089,750	\$ -	\$ 8,089,750	\$ 8,089,750	\$ -
130	General Reimbursable Expenses and Toll Processing Costs	\$ -	\$ 2,938,000	\$ -	\$ 2,938,000	\$ 761,345	\$ 2,176,655
131	Routine Maintenance	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ 71,857	\$ 178,143
132	Operations	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ 399,541	\$ (199,541)
133	CTIO & CDOT Staff Consulting	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 48,226	\$ 1,774
134	Attorney General Fees	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 7,169	\$ 2,831
135	Required Reserve Funds	\$ -	\$ 4,097,500	\$ -	\$ 4,097,500	\$ 4,097,500	\$ -
136	Tolling System and Software Development	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ 231,249	\$ 6,251
137	Total C-470 FY 2020-21 Allocations		\$ 15,872,750	\$ -	\$ 15,872,750	\$ 13,706,638	\$ 2,166,112
138	Remaining Unallocated Balance				\$ 23,609,552		
139	Central 70 (Cost Center T8660-536)						
140	Fiscal Year Revenues & Funds						
141	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500					
142	Total Segment 7&8 FY 2020-21 Available Revenue & Funds	\$ 237,500					
143	Fiscal Year Allocations						
144	Tolling System and Software Development	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ 228,843	\$ 8,657
145	Total Segment 7&8 FY 2020-21 Allocations	\$ -		\$ -	\$ 237,500	\$ 228,843	\$ 8,657
146	Remaining Unallocated Balance	\$ -			\$ -		
147	Total FY 2021-21 Total Available Budget				\$ 81,473,363		
148	Total FY 2020-21 Expenses					\$ 75,363,442	
149	Total Remaining FY 2020-21 Budget						\$ 6,109,921
	Cash Balance as of June 30, 2021	\$ 37,968,022					
	Segment III Loan Proceeds as of June 30, 2021	\$ 1,183,573					

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.

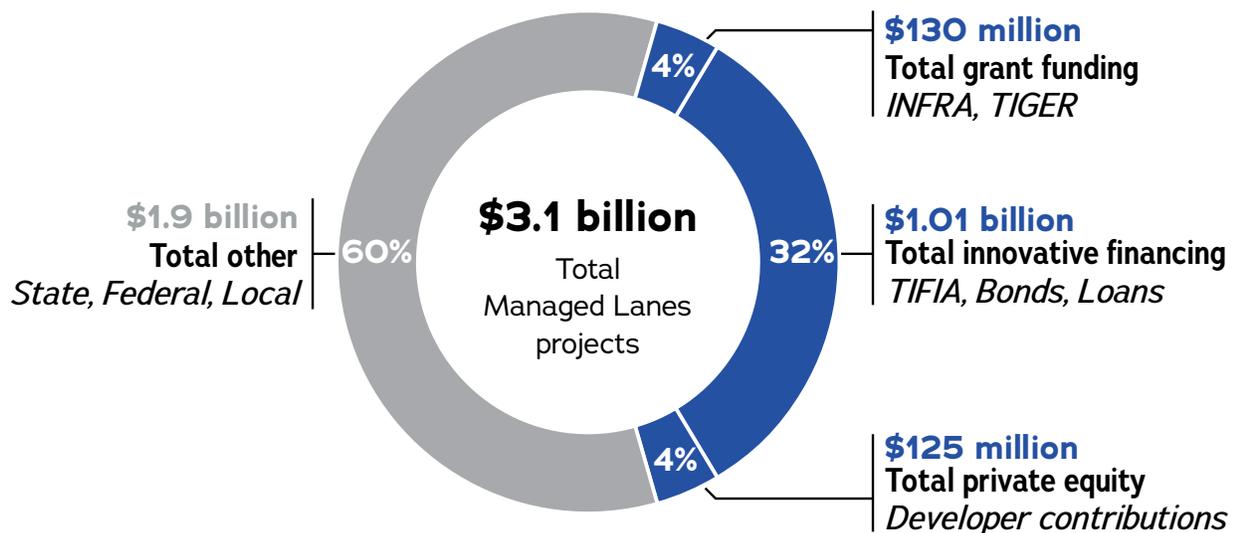
Colorado's Express Lanes work for everyone—those who choose not to pay and stay in the non-tolled general purpose lanes and Express Lanes customers. Express Lanes benefits include:

- 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.

\$1.27 billion (41%) secured through use of Managed Lanes:



PAGE INTENTIONALLY LEFT BLANK



COLORADO
**Transportation
Investment Office**

2021 Annual Report

January 15, 2022