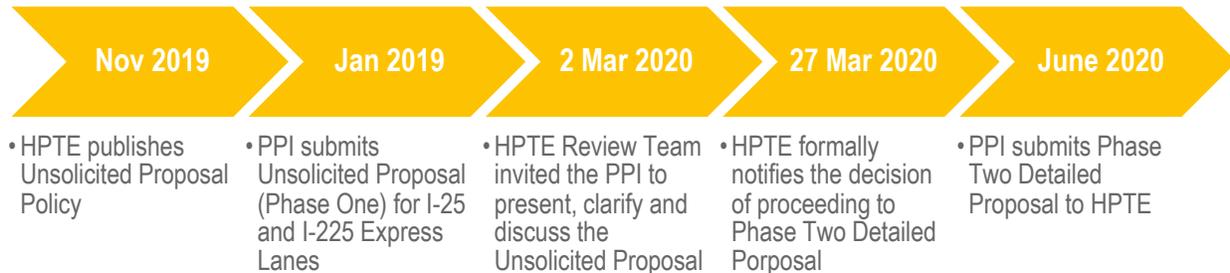


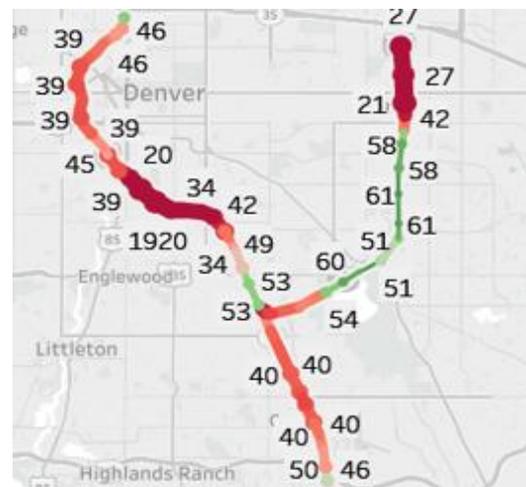
Background

Cities and infrastructure must adapt to the challenges of a growing population and provide the means for continuous and sustainable economic growth. Most cities' roads are at capacity and traffic is at a standstill many hours of the day. This situation will worsen with the expected staggering growth of the global urban population. **Denver, as one of the fastest growing cities in the US, faces serious challenges to address population and congestion growth.** According to Denver Regional Council of Governments "DRCOG" 2018 Annual Report¹, by 2040 it is expected that a typical resident will experience an annual travel delay of 70 hours, with an estimated economic impact of \$3B per year. In an effort to accommodate the anticipated population growth, reduce traffic congestion, improve travel time reliability, and support the regional economy, HPTE and CDOT have made the **Express Lanes Master Plan ("ELMP")** a priority for Colorado. An additional step towards this goal was the development of the **Unsolicited Proposal Policy by HPTE** in 2019, seeking contribution of private partners on such ambitious but critical needs.

Following the publication of the HPTE Unsolicited Proposal Policy in **November 2019**, Cintra and Ferrovial Construction submitted, in **January 4, 2020** one unsolicited Phase One Conceptual Proposal for the development of I-25 and I-225. The companies were invited to meet with the HPTE/CDOT Review Team on **March 2, 2020** where they presented the concepts for the projects and further discussed the proposals. On **March 27, 2020** HPTE/CDOT completed its Phase One screening process and invited the team to submit a Phase Two Detailed Proposal in order for HPTE and CDOT to receive more detailed technical, financial and commercial information.



We have developed and delivered this **Phase Two Detailed Proposal** in response to such letter dated March 27, 2020. This proposal has been developed solely by our team, without involvement in any way from HPTE or CDOT and it is not identified as a project that these entities intended to purchase/procure in an existing procurement process. **The I-25 and I-225 projects have been developed because PPI members, like HPTE and CDOT, believe that express lanes are an environmentally-conscious and long-term sustainable solution to urban congestion.** In the time since Cintra and Ferrovial Construction submitted its initial Phase One Conceptual Proposal, HPTE completed and released the final report of the Colorado Express Lane Master Plan. The two corridors where PPI has developed its proposal on were among the priority projects that were evaluated and ranked by HPTE. **Moreover, PPI's proposal is in line with and would contribute to HPTE's priority to aggressively pursue innovative financing and development alternatives to quickly develop transportation infrastructure that improve mobility.** The proposed projects would connect significant parts of the existing Express Lane network including the Central 25, Central 70 and C-470 Express Lanes, **reducing congestion, providing more reliable travel times for drivers and transit, and improving the overall corridor travel speeds.** It also provides a unique approach that enables an accelerated delivery maximizing value through innovative financial and technical expertise. At this stage, PPI has completed preliminary analyses of traffic and revenue, design and construction costs, and ongoing maintenance expenses. These preliminary analyses are based on proven methodologies and are benchmarked against existing projects in Cintra's and Ferrovial Construction's respective portfolios.



Congestion (speed mph)

¹ Regional Council of Governments "DRCOG" 2018 Annual Report: <https://drcog.org/sites/default/files/resources/TPO-RP-2018CONGESTION-19-10-04.pdf>



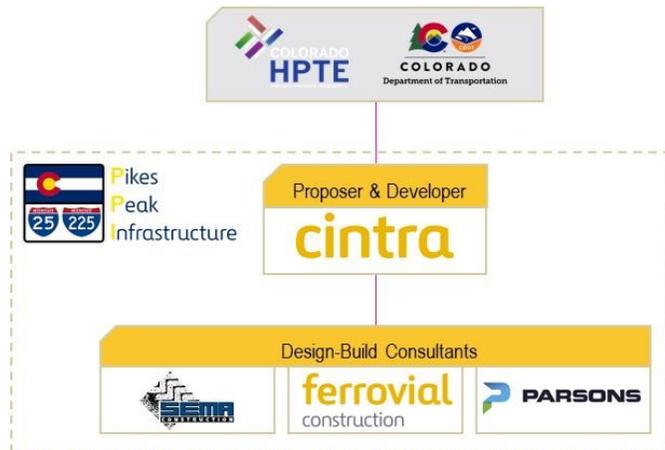


Proposing Organization

To develop and deliver this regionally significant infrastructure on an accelerated schedule and minimizing the net cost to the State, HPTE and CDOT need a partner who has proven track record of successfully developing and delivering large, complex DBFOM express lanes projects. **Pikes Peak Infrastructure (“PPI”) has assembled a team of industry-leading transportation developers, financiers, designers, builders, tolling and operations and maintenance professionals to support HPTE and CDOT delivering the I-25 and I-225 Express Lanes projects.**

Pikes Peak Infrastructure is a consortium, yet unincorporated, formed by **Cintra, Ferrovial Construction, Parsons and SEMA**. Cintra takes the

role of Proposer for the purposes of this Unsolicited Proposal, Developer for the purposes of the Development Phase and is anticipated to be a majority Equity Member of the future Concessionaire to be established upon Commercial Close; Ferrovial Construction US Corp (“Ferrovial Construction”) and SEMA Construction Inc. (“SEMA”) will serve as Design-Build Consultant and Parsons Transportation Group, Inc (“Parsons”) will then serve as Lead Design Consultant.



Development Phase Organizational Structure

- **Cintra Global SE:** “Cintra” is one of the world’s leading highway infrastructure developers and the leading private developer of Express Lanes projects in the United States. Cintra brings over half a century of experience in financing and the long-term operations and maintenance of highway assets. **Cintra currently manages 23 projects, across 9 countries with over 900 miles of managed highways globally, representing a total investment of over \$21B. Cintra manages over \$10B of infrastructure projects in the United States** and more than \$4.7B of infrastructure projects in Canada. As a wholly-owned subsidiary of Ferrovial SA (Ferrovial), Cintra has full access to its financial, technical and human resources to support the successful development of the I-25 and I-225 Express Lanes Projects
- **Ferrovial Construction US Corp.:** “Ferrovial Construction” (F/K/A Ferrovial Agroman US Corp.) is one of the leading design-build contractors in the world with extensive construction experience in the United States. Drawing on its own and the experience of its parent companies, **Ferrovial Construction has been awarded 11 major design-build contracts in the United States over the past 10 years, totaling more than \$10.6B in construction value.** Founded in 1952, Ferrovial S.A.’s focus has always been on delivering high quality infrastructure. Ferrovial’s two subsidiaries that are part of PPI (Cintra and Ferrovial Construction) cover the entire spectrum over the life of the project, with Ferrovial Construction focusing on design and construction and Cintra focusing on finance, long-term operations and maintenance. This ensures that interests are aligned for the overall success of their projects and creates a collaborative environment that leads to innovative infrastructure solutions that support the long-term viability of our projects and maximize lifecycle performance.
- **Parsons Transportation Group, Inc:** “Parsons” brings over 70 years of engineering experience and is consistently rated a top 10 design firm by Engineering News-Record. Parsons will be primarily responsible for design development of the project through a design agreement with Ferrovial Construction. **Parsons is a global leader in alternative project delivery (APD) models, having delivered 127 APD projects worth more than \$44B in construction value.**
- **SEMA Construction Inc.:** “SEMA” is a local construction partner with nearly three decades of experience in Colorado. By having **delivered 104 projects with a combined value over \$1B to CDOT**, SEMA’s successful history is a testament to its ability to collaborate with owners, designers and partners. Along with Ferrovial Construction, SEMA brings decades of construction experience, depth of resources in Colorado and a strong network of local suppliers and subcontractors.
- **Advisors:** PPI will also bring together the experience of several advisors that are highly-regarded in the infrastructure space. The importance of having long-term relationships with several of these advisors cannot be underestimated when considering the collective strengths of PPI. For example, PPI has already engaged an environmental advisor, Felsburg Holt & Ulevig (FHU), that **has extensive experience in the Denver area, and has worked on nearly two dozen NEPA evaluations/reevaluations and Planning and Environmental Linkage studies directly affecting the two corridors.**

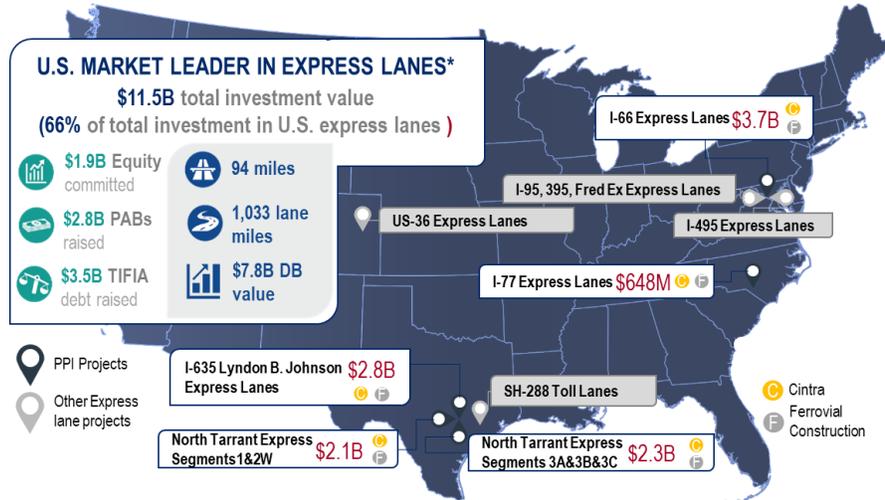
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Team Experience

By having collectively successfully delivered several of APD and Public Private Partnership (P3) projects in the United States, including the largest and most complex Express Lanes projects, PPI is ideally suited to deliver the I-25 and I-225 Express Lanes projects and bring value to HPTE/CDOT and the larger population of Colorado. Together, PPI brings the experience gained on three APD



projects in Colorado together valued at \$1.5B and overall **design-build experience on projects valued at \$58B** and provides HPTE and CDOT a team capable of delivering a holistic approach that will enable innovations and efficiencies throughout all stages of the project. **Cintra**, working closely with **Ferrovial Construction** was the first private developer to have planned, developed, and delivered a P3 DBFOM express lane corridor using a public-private collaborative development approach (the North Tarrant Express). Through an integrated approach between construction and long-term operations, value driven engineering solutions and industry-leading understanding of traffic and revenue, Cintra has become the U.S market leader in development and operation of express lanes. As a long-term operator, **Cintra** also **performs operations and maintenance on over 4,500 lane-miles of roadway globally, with more than 1,000 of them under operation in the U.S.** and integrates its tolling systems with five different public agencies.

Parsons brings significant understanding of CDOT's methods and procedures, gained by **providing design, construction management, and construction services for CDOT including the I-25 TREX, E-470 Segment IV projects and owner's representative services on E-470 Phase I-III.** By **SEMA** having contracted and **delivered projects with a value of over \$1B in Colorado and self-performing \$150M**

Some of the **largest, most complex** transportation projects **IN THE US**

- 2,800 MILES of toll highway
- 18,400 MILES of roads
- 460 MILES of tunnels
- 2,800 MILES of railways
- 16,900 MILES of rehabilitated roads

EXTENSIVE DB & DBFOM EXPERIENCE

- Three APD projects in Colorado value at **\$1.5B**
- DB VALUE GREATER than **\$58B**
- Cintra and Ferrovial Construction have been selected **57% of the DBFOM** highway projects they have pursued in North America

MAINTENANCE CAPACITY

Cintra self-performs **O&M on all 9 of its transportation projects in NORTH AMERICA** | **Largest maintenance toll road projects** in constrained and congested urban areas

- 4,500 LANE MILES of roadway globally, more than 1,033 in THE US
- No NCPs during the O&M Phase for all EXPRESS LANE PROJECTS
- ITS/ETCS SYSTEMS integrated with 5 public agencies

every year, it brings to the team an unmatched local market knowledge and a well-established subcontractor and supplier network. PPI's environmental consultant **Felsburg Holt & Ulevig (FHU)** brings **unmatched experience** in the NEPA evaluations and Planning and Environmental Linkage (PEL) studies **along the two project corridors**, with experience in I-25 and I-225 projects with both CDOT and the Regional Transportation District (RTD).

PPI brings an unparalleled combination of national industry leaders in development, financing, design, construction, operations and maintenance that is robustly complemented with key local companies to provide critical know-how, resources and understanding of the needs of all the corridor stakeholders.



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I-66 Express Lanes – Fairfax & Prince William Counties, VA (Cintra and Ferrovial Construction)

- 52-yr P3 DBFOM – revenue risk
- Dynamically priced express lanes
- \$2.3B DB Cost; \$3.6B Total investment
- \$1.2B TIFIA, \$737M PABs
- AADT 153,000
- NEPA reevaluation
- DBE goal on track (D&C ongoing)
- Rail interaction



NTE 1&2W Express Lanes – Ft. Worth, TX (Cintra and Ferrovial Construction)

- 52-yr P3 DBFOM – revenue risk
- Dynamically priced express lanes
- \$1.5B DB Cost; \$2.1B Total investment
- \$650M TIFIA, \$400M PABs
- Development approach
- AADT 210,000
- NEPA reevaluation
- DBE goal exceed (170% of goal)



NTE 35W Express Lanes – Ft. Worth, TX (Cintra and Ferrovial Construction)

- 48-yr P3 DBFOM – revenue risk
- Dynamically priced express lanes
- \$1.1B DB Cost; \$1.3B Total investment
- \$531M TIFIA, \$274M PABs
- Development approach
- AADT 158,000
- NEPA reevaluation
- DBE goal exceed (200%+ of goal)



LBJ Express Lanes – Dallas, TX (Cintra and Ferrovial Construction)

- 52-yr P3 DBFOM – revenue risk
- Dynamically priced express lanes
- \$2.1B DB Cost; \$2.6B Total investment
- \$850M TIFIA, \$615M PABs
- AADT 270,000
- NEPA reevaluation
- DBE goal exceed (163% of goal)



I-25 Southeast Corridor (T-REX) – Denver, CO (Parsons)

- DB
- Dynamically priced express lanes
- \$1.3B DB Cost
- AADT 280,000
- Same corridor as propose projects
- Substantial interaction with RTD



I-25N Segments 5&6 (COSMIX) – Denver, CO (SEMA)

- CGMC
- Express lanes
- \$420M DB Cost
- AADT 104,000
- Same corridor as proposed projects
- CDOT experience

Proposed Project and Scope

PPI is proposing to develop **two Express Lanes in each direction along 16.5 miles of I-25, continuing the I-25 express lanes from downtown Denver to C-470, and 11.5 miles of I-225 from I-70 to I-25.** The **existing free capacity would be upgraded to modern performance standards and additional connectivity would be added along both corridors.** The **concessionaire would be responsible for the long-term maintenance of the entire length of both corridors** as well as management of the Express Lanes and tolling operations.

Once awarded, the concessionaire would take responsibility for most aspects of the project, including design, construction and fence-to-fence maintenance along both corridors. In order to help achieve HPTE’s goal of developing a fully-integrated regional Express Lanes network, the responsibilities for the operation of the Express Lanes and toll collection would be split between the concessionaire and HPTE and CDOT.



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The **concessionaire** would take responsibility for the **design, installation and maintenance of the ITS and toll collection systems and implementation of the dynamic pricing regime**. However, while PPI is fully capable and experienced providing account management and customer service (as evidenced by Cintra’s experience with 407 ETR), PPI proposes that **transponder distribution, account management and customer service be retained by HPTE/CDOT**. This will enable the drivers of the Denver region to continue the relationships they have with existing toll accounts, providing one interface for customer service and account management. A summary of this allocation is included below:



Concessionaire	CDOT (E-470)/Provider
Electronic Toll Collection System including roadside systems, back office systems and transaction processing	Account Management including toll collection, toll enforcement and distribution of transponders
Dynamic Pricing including evaluating traffic volumes and speeds in real time across all roadway segments	Customer Service , billing, collections and other customer-interactive tasks

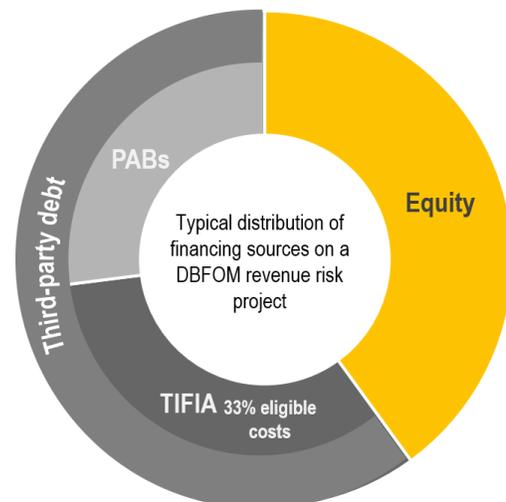
Delivery method

PPI proposes delivering the project through a **public-private partnership (P3)** in which the responsibilities to **design, build, finance, operate and maintain the project** are transferred to a private concessionaire (DBFOM). Additionally, under our proposed delivery method, the concessionaire takes **full risk for the volume of traffic** on the road, having the right to collect tolls on the express lanes for a **concession term of 50 years** after the end of construction.



With this structure, HPTE and CDOT would be able to transfer a considerable amount of risk to the private sector, **preserving taxpayer funds for other uses and significantly reducing its potential liabilities in relation to the project**. Risk allocation in any P3 agreement should be tailored to the individual project, and each party should have the responsibility and the flexibility to respond to the risks that it is most capable of managing or mitigating. **While the private sector can manage and/or mitigate a significant portion of the risks for the project, as well as maximize the value creation, a strong and resourceful counterpart is critical for the success of a P3**. Leveraging HPTE and CDOT’s experience as a strong counterpart on P3 contracts coupled with PPI’s strengths as a Developer would undoubtedly result in a project that becomes an industry reference.

The concessionaire would also be responsible for financing the project without recourse to the state of Colorado. This is a significant advantage to HPTE and CDOT of utilizing a revenue-risk DBFOM to deliver the project. This brings a project to the people of Colorado without straining the public funding sources or impacting the taxpayers and decades earlier than what would be possible through conventional funding. **Based on PPI’s recent experience financing similar projects, tax-exempt Private Activity Bonds (PABs) and a subordinated loan through the Transportation Infrastructure Finance and Innovation Act (TIFIA) are the best sources of debt financing in the United States** for highway projects because of their low cost, flexible terms and long life. If these sources are not available at the time of financial close, Cintra also has recent experience financing similar projects through other debt mechanisms including taxable bonds, bond private placements and bank loans.



Benefits

By utilizing a revenue risk DBFOM P3, HPTE and CDOT can realize several advantages. Under a traditional DBB procurement, the public sector is responsible for every project risk (i.e., design, traffic, technology, operation, maintenance and financing) including significant portions of the construction risk. This traditional delivery method, and even a DB delivery method, de-couples operation and maintenance considerations from the design and construction processes which can lead to suboptimal lifecycle solutions. **Within a demand-risk P3, the design, construction, finance, operation and maintenance, technology and customer service are transferred to the private sector. This risk transfer provides a framework for a holistic approach and places the right incentives in the private sector to enable innovation and efficiencies by combining design, construction, operation, maintenance and traffic optimization solutions throughout all stages of the projects.** This incentive alignment drives the private operator to take any and all measures required to preserve and maximize the equity they have invested at risk for these types of projects, including **providing safe, reliable and sustainable congestion relief as well as excellent customer service.** The framework results in many benefits such as delivery before public funds may become available, preserving taxpayer funds for other infrastructure projects, maximizing project value through competition and innovation, overall improvement of corridors through the upgrade to all lanes and a comprehensive approach to driver experience. **P3 are not only a financing tool but a toolset to reach innovative know-how, faster delivery, generate greater value and better addressing the needs of all stakeholders.**

- Accelerated Delivery/Maximizing Project value:** through a holistic analysis process involving engineering, socioeconomic, traffic, revenue, cost, and financial analyses, we unleash the full potential of a project making it financially feasible and possible to implement in the short-term without the need for public funds. A good example of an accelerated delivery is the NTE 35W project where Cintra and Ferrovial Construction made a project financially feasible by adding additional connectivity to the NEPA design at the Developer's risk. This generated additional revenue that covered more than the capital investment required. Other examples of generating more value out of a given set of rights is I-66 Express Lanes where Cintra's and Ferrovial Construction's bid resulted in a \$579M upfront payment to the client, which was \$1B better than the next closest bid, even though the client was prepared to provide \$600M in subsidy. Cintra, Ferrovial Construction and Parsons are also experienced managing and completing more than 30 NEPA reevaluations. Only between LBJ, NTE 3A/3B and I-66 alone, these optimizations resulted in over \$300M in savings to the public owner, 15 months of schedule savings and improved safety for drivers and workers.



I-635 / DNT Interchange per original 2008 FONSI



I-635 / DNT Interchange after 2011 environmental reevaluation

- Accelerated Delivery/Fast Construction:** Within traffic risk P3, the concessionaire is always "racing against the clock" to maximize the value of the asset. This is perhaps most pronounced in the construction phase where efficient construction techniques may allow for an early service commencement date. This start of service and early opening to traffic provides a great financial incentive for the concessionaire to work rapidly but safely and efficiently to reach service commencement as soon as possible.
- | Project | Early completion |
|-------------|------------------|
| LBJ Express | 3 months |
| NTE 1&2W | 9 months |
| NTE 35W | 2 months |
- Continuous Project Optimization:** A private concessionaire who holds traffic risk is incentivized to provide the best feasible project not only during the development phase but also during the whole concession term. This includes optimization of connectivity and access points, identification and mitigation of bottlenecks and a philosophy of continuous improvement throughout the life of the project as the life of the Denver region changes over 50 years.
 - Strategic Use of Funds:** Through P3s with a traffic risk transfer, the private sector is incentivized to enable any and all possible efficiencies to maximize the value generated by the project. Without this delivery method, these projects would otherwise have to wait for public funds to become available. This will allow CDOT to reserve its finite funds to provide congestion relief, improve safety and provide maintenance on segments of the roadway network where the value of

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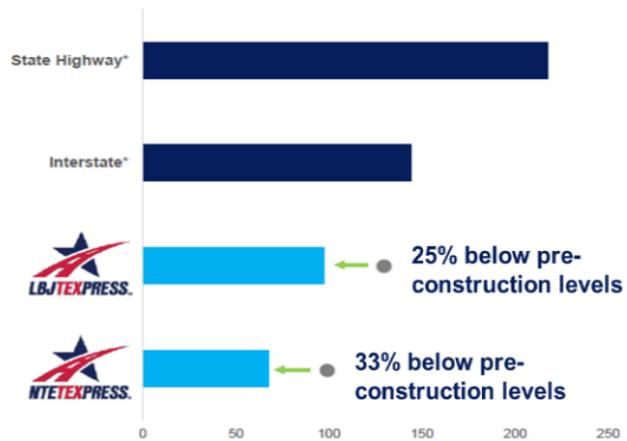
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those projects cannot be captured from the users. For example, redesigning and reconstructing a single ramp or interchange can lead to significant improvements in traffic flow, but tolling an individual ramp, or tolling an individual interchange is not a feasible way to capture the value of those improvements directly.

- Corridor Improvement:** By coupling the design, construction, finance, operations and maintenance of the general-purpose lanes with the express lanes, HPTE and CDOT can realize significant improvements in the existing non-tolled capacity. PPI team members have a proven track record of providing **congestion relief to all**. The table demonstrates how despite traffic volumes increasing after construction, the average travel speed in the general-purpose lanes has increased while providing free-flow in the express lanes. Our approach has also resulted in an **impeccable safety record** for the highways under Cintra's operation, where while accident rates are far below State average and materially lower than pre-construction levels. Additionally, CDOT will benefit from having the entire corridor upgraded with stringent design and operations standards that will **improve safety and reduce congestion also on the general-purpose lanes while also providing a reliable route for transit in the express lanes**.

Project	Volume Increase	~GPL Speed Increase
NTE Express	43%	10%
NTE 35W Express	50%	10%
LBJ Express	17%	5%

2018 ACCIDENTS / 100mn VMT



- Driver Satisfaction:** The significant equity investment required for traffic risk Express Lanes projects constitute a powerful driver to adopt a long-term view, deploy innovations and provide excellent customer service to users. Additionally, as a company that provides a service where there is a free alternative immediately adjacent to the Express Lanes and whose sole source of revenue is the driving public, a private concessionaire is ultimately client-oriented and must strive to provide the highest customer service and the best usable asset as possible. **PPI understands that it must therefore deliver a safe, reliable and high-quality experience for the driving public throughout each corridor.** This reasoning should provide a high level of assurance when entering into a concession agreement with the private sector. The following graphical data has been obtained through third party surveys and confirms such benefits in Cintra's Dallas/Fort Worth (DFW) express lanes.



We provide complimentary roadside assistance to all drivers in our corridors.

We respond to over 12,000 driver calls annually.

We have assisted almost 30,000 drivers since 2015, 74% where non-toll payers

- Vertical integration:** Vertical integration is achieved by the overall ownership of Cintra (Equity investor) and Ferrovial Construction (Construction Contractor) by Ferrovial S.A. ("Ferrovial"). This relationship **ensures the entire project is approached holistically to allow an optimal operations structure and best value for our clients.** Additionally, this ensures that both Ferrovial Construction and Cintra deploy **design and construction solutions that maximize lifecycle performance and customer service, not just reduce overall construction costs.**



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- **Focus on the long-term:** 75% of Ferrovial's market value is derived from long-term equity investments in highways. Cintra's role as an active and long-term investor ensures the projects are properly designed to provide the best quality service for the drivers and best value for our clients by optimizing lifecycle performance. In addition, Cintra takes an active management role in all of its US express lane projects by retaining 50% or more ownership, which has required large equity investments. This incentivizes Cintra to ensure an exceptional customer satisfaction and **prevents long-term losses at the expense of short-term gains.**
- **Self-Performing O&M:** by having the concessionaire (i.e. Cintra as equity investor) take the long-term O&M responsibility it further aligns our interests with those of HPTE. This ensures that the investment and O&M needs are aligned throughout the term and directly ties investors' interests to the operational success of the Project. **This approach minimizes the risks and ensures our commitment to excellent service over the concession term is supported with a relentless continual improvement approach and benchmarking with PPI's similar U.S. projects.**

In addition to the benefits described above, a key benefit of a DBFOM P3 is the optimization of the risk allocation between the parties. **A flexible but firm risk allocation that is defined early in the procurement process enables the private sector to deploy innovations and risk mitigation measures.** Not only does the P3 structure and clear definition of responsibilities protect HPTE and CDOT and the Colorado taxpayers, but by concentrating significant project risks into the concessionaire, the private sector is incentivized to utilize strategies that mitigate risk for the entire asset lifecycle. This long-term focus and comprehensive approach to collaboratively mitigating or managing overall project risks (where the risks associated with all stages of the project are incorporated, evaluated, and mitigated or managed from the early development stages of the project) leads to a financing structure optimized for the project.

These benefits can be realized fully when public and private interests are fully aligned. PPI members have built its success on understanding the needs and objectives of our public partners and creating structures that ensure those are preserved at all times. Cintra and Ferrovial Construction's vertical integration, Cintra's focus in large long-term investments, and the self-performance of O&M by the concessionaire are the three pillars that fully align our team members' interests with those of HPTE, resulting in the overall best value to HPTE.

The Path Ahead

Upon submission of this proposal, it is the understanding of PPI that HPTE and CDOT will take 60 business days to evaluate it and upon completion the HPTE's Review Team may recommend foregoing the proposal, or to advance the project with a sole source agreement or a competitive solicitation. PPI will support those efforts as needed to ensure the Review Team has all the information and clarification needed to make such an important determination.



Like HPTE and CDOT we believe in the **strength of express lanes to sustainably address congestion, providing drivers, transit and freight with a reliable travel choice and excellent customer service.** As a result of making express lanes through urban areas the core of our business model and future growth, PPI excels at developing innovative, value-driven solutions that minimize impacts and accelerate project delivery to provide much-needed congestion relief, travel choices, and award-winning service. **These are the guiding principles that led to the formation of Pikes Peak Infrastructure to support HPTE/CDOT in their role as a national leader in P3s, innovative financing and express lanes.**

We are excited about the opportunity and look forward to forming a long-term partnership with HPTE and CDOT to develop and deliver these landmark projects; an infrastructure asset that will provide lasting congestion relief, support Denver's future population growth, bring economic vitality and job opportunities to the region and that will create a long and lasting positive impact to stakeholders and surrounding communities.