

## MEMORANDUM

**TO:** CTIO BOARD OF DIRECTORS  
**FROM:** PIPER DARLINGTON, CTIO BUDGET AND SPECIAL PROJECTS MANAGER  
**SUBJECT:** C-470 EXPRESS LANES UPDATE  
**DATE:** DECEMBER 14, 2022

### PURPOSE

To update the Colorado Transportation Investment Office (CTIO)<sup>1</sup> Board of Directors (the Board) on the performance of the C-470 Express Lanes.

### REQUESTED ACTION:

The purpose of this memo is informational only, and no action is being requested.

### BACKGROUND:

The C-470 Express Lanes Project is located between I-25 and Wadsworth Boulevard totaling 30 miles. HPTE secured \$176 million in revenue bonds and a \$107 million Transportation Infrastructure Finance and Innovation Act program (TIFIA) loan to support the project. The financing will be repaid by gross toll revenues generated by Express Lanes. Toll commencement occurred in August 2020, and because of COVID-19 impacts on toll revenue collections and traffic, the Board requested that staff continue to provide updates on the performance of the Express Lanes.

### CURRENT DETAILS:

Since opening, the facility has been underperforming relative to original forecasts. In March 2022, CTIO engaged a traffic and revenue (T&R) advisory firm, CDM Smith, to further examine the traffic volumes and toll revenues generated along the corridor to establish a connection between the level of revenue and changes in vehicular volumes and trends. The analysis resulted in a new recommended toll rate schedule designed to align rates with newly exhibited demand patterns and move the corridor above the break-even point. The result of that analysis was presented to Board in May of 2022 as part of the toll rate adjustment workshop, and the Board approved new toll rates in June 2022.

As part of the engagement with CDM Smith, CTIO has asked them to provide ongoing monitor traffic monitoring and data analysis for the entire corridor. Attached is the third-quarter report for 2022, which includes data through the end of September 2022.

### NEXT STEPS:

- 1) Staff will work with its T&R advisor to closely monitor the ongoing impact of the new C-470 toll rate schedule and provide an update reflecting October, November, and December performance as soon as the data is available.

**ATTACHMENT:** C-470 Express Lanes Quarterly Report: Quarter 3 2022

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<sup>1</sup> The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the HPTE name is retained for legislative and legal documents.