



Colorado Transportation Investment Office (CTIO)  
2829 W Howard Pl  
Denver, CO 80204

May 12, 2022

Attn: Director Nicholas Farber, CTIO Board Members, and the Review Team

**Re: Response to January 13, 2022 – Phase Two (Detailed Proposal) CTIO Letter (“CTIO Letter”)**

Dear Director Farber, CTIO Board Members, and Review Team:

The I-25Now Team is pleased to submit this letter and proposal as our response to the letter from CTIO dated January 13, 2022, regarding the Conceptual Proposal I-25 North Development and Funding – Advancing CTIO's Express Lane System (the “I-25Now Proposal”, the “Proposal”, or the “Detailed Proposal”), submitted by us on March 16, 2021. The response is organized to answer the specific questions in the letter and focuses on the substantial value it affords the people of Colorado, CDOT, and CTIO.

In developing our Detailed Proposal, the I-25Now Team focused on:

- Providing an **accelerated solution** to short-term and long-term needs for the corridor
- Providing a **fully funded solution** in line with **CDOT and CTIO's long-term policy goals**
- Remaining **attuned to direct corridor feedback** received by CDOT and CTIO
- Remaining focused on **addressing safety concerns**
- Providing a **multimodal option solution** to the whole corridor
- Proactively looking to **address SB21-260 rule-making requirements**
- Developing an **accelerated timeline to significantly reduce scope risks** linked to current cost inflation and increasing interest rates

As required under Section 11 of the CTIO Unsolicited Proposal Policy, we have submitted to CTIO a payment of \$50,000 to cover costs associated with the review of the I-25Now Proposal.

We ask Director Farber, the CTIO Board Members, and the Review Team to advance the I-25Now Proposal to the development phase. Our solution is tangible and will result in substantial benefits to Colorado including increased safety, increased time-travel reliability, reduced congestion, increased multimodal optionality, and no required financing from the State.

We thank CDOT and CTIO for their engagement throughout the detailed proposal phase. This proposal is a unique opportunity for all parties to demonstrate how a true partnership approach can result in a tailored transportation infrastructure solution that benefits Colorado residents.

We welcome the opportunity to schedule follow-on engagements with CDOT, CTIO, and the Review Team to walk through our proposal.

Respectfully,



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Jose Antonio Labarra  
ROADIS Transportation Holding S.L.U.



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Simon Duranceau  
ROADIS USA Holding, LLC

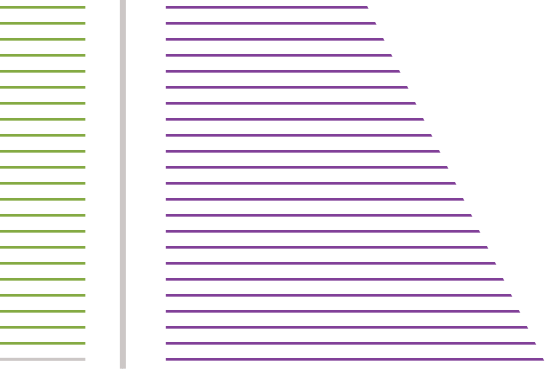


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Michael L. Cheroutes  
ROADIS USA Holding, LLC



# I-25 Now

I-25 North: Development and Funding  
Advancing CTIO's Express Lane System



## EXECUTIVE SUMMARY

### Background

Northern Colorado has experienced extensive corridor population growth over the past 30 years with no end in sight. This growth has resulted in serious safety and congestion issues leading to additional greenhouse gas (GHG) emissions along the I-25 North corridor. The North I-25 Environmental Impact Statement (EIS) was approved in 2011 without sufficient funding to implement this long-awaited vision.

The I-25*Now* Team has been focused on the Colorado region for more than a year and is excited to present a solution for the I-25 North corridor to CDOT, CTIO, and its corridor stakeholders. Our solution is fully funded, and provides for a clear, accelerated path, enabling implementation of the corridor vision many years earlier than would be possible under a traditional delivery approach.

## PROJECT HIGHLIGHTS

The I-25*Now* Proposal provides an opportunity for CTIO and the CTIO Board to accelerate delivery of critical improvements along I-25 between Denver and Fort Collins without additional public funding or subsidy. We will achieve

this through a holistic and flexible partnership aiming to rapidly build one of Colorado's safest and greenest travel systems. Highlights of the I-25*Now* Proposal include:

- **Completing a continuous, safer, and transit-friendly express lane serving Northern Colorado (Denver to Fort Collins) operating alongside the 50-mile corridor of toll-free general purpose lanes**
- **Investing in improved safety and travel reliability to all users of the corridor**
- **Furnishing a fully funded private capital solution to start construction on a +\$1 billion project immediately**
  - **In the absence of this up-front cash investment, project financing of toll revenues alone cannot financially cover the proposed improvements**
- **Accelerating construction, thus saving time and taxpayer money**
  - **It is estimated that every year of delay costs Colorado taxpayers over \$140 million due to inflation, user costs, and environmental social cost impacts**
- **Allowing CDOT to reprogram all or a substantial part of CDOT funds already committed to the corridor**
  - **Working with CDOT and CTIO to make I-25North a signature, emission-sensitive, and multimodal solution for Colorado users**

## PROJECT TEAM

The I-25*Now* Team has solid long-term construction, operational, and financial capabilities. Our long-term asset manager operates over 1,170 miles of roads globally with the financial backing of a long-term institutional investor managing over C\$204.5 billion (equivalent \$157 billion U.S.) of assets globally. The team is highly committed to

successfully delivering the project. We have proactively formed strategic partnerships and built a strong, reliable, and credible team to deliver the project under an accelerated timeline. The team continues to grow and is currently composed of:



**Long-term Road Asset Manager**  
ROADIS USA with financial capital from  
PSP Investments



**Executive Corridor Advisor**  
JWO Engineering



**Design and Engineering**  
Horrocks Engineers



**U.S. Contractor**  
RLW/SEMA Joint-Venture



**Environmental and Safety**  
Felsburg Holt and Ullevig (FHU)



**Legal**  
Squire Patton Boggs



**Traffic and Revenue**  
H. Fox Associates (HFA)



**Financial Advisory**  
Citibank



**Innovative Tolling Solutions Partner**  
Blissway



## PROCUREMENT PROCESS

CTIO's Board and the Transportation Commission adopted a detailed policy and procedure in 2020, governing unsolicited P3 proposals for Transportation projects not otherwise being considered by CTIO. Guided by that policy, the I-25*Now* Team proposed a concept for the Project in 2021, and CTIO later invited the I-25*Now* Team to submit a detailed proposal, addressing a number of specific technical and financial matters. The I-25*Now* Proposal (comprising more than 200 pages of detail) responded to that invitation on May 12, 2022. It is currently being evaluated.

After the evaluation, CTIO has several options to proceed (or not), including the launch of a competitive procurement for the Project. The I-25*Now* Proposal outlines and urges a particular kind of competitive procurement, which contemplates a progressive process offering significant value to the I-25N stakeholders.

The progressive framework, much like the CGMC process already being used by CDOT for Floyd Hill and other projects, provides a tight alignment of interest among all parties and permits the transparent participation of all

I-25N stakeholders (CDOT, CTIO, local communities and the I-25*Now* Team). Key to its value is a collaborative development period during which the cost, scope, and risks of the Project can be analyzed and settled, allowing construction to proceed on time and within budget.

The I-25*Now* Team has described our substantive experience with this progressive approach and is confident it will result in success. Similar progressive procurements are being pursued in other states.

At the core of the idea is the commitment to deliver the Project in partnership with CDOT and CTIO and the local communities of interest.

It will also provide an opportunity for everyone to address new environmental and social equity requirements, including a focus on emission-sensitive solutions in line with SB21-260 and potential environmental re-evaluation requirements.

The I-25*Now* Team is committed to working with CDOT and CTIO to deliver balanced solutions that will best serve the interests of the State and local shareholders.

## PROJECT BENEFITS

The I-25*Now* Team believes it is important to highlight other specific value elements provided by the I-25*Now* Proposal, further demonstrating the potential benefits to Northern Colorado. By accelerating investments on the I-25 North

corridor, CDOT and CTIO will be setting the stage to realize the following additional non-financial and corridor-reliability benefits:



**Potential creation of over 2,200 new high-paying jobs**



**Express Lanes as a congestion management tool - innovative dynamic pricing based on traffic speed and density to keep traffic moving at a minimum speed of 55 miles per hour**



**Safe and reliable transit options with reduction in travel times**



**Vehicles with three or more passengers, buses, and motorcyclists travel for free**



**Mobility hub investment resulting in increased safety for users**



**Reduced congestion combined with a transit solution to aid in the attainment of statewide GHG emission reduction targets**



**Transfer of risk (e.g., construction, financing, revenue risks, operational risks, etc.) to the I-25*Now* Team**



**Opportunity for additional investments in sustainable, equitable, green, transit, and multi modal solutions - the I-25*Now* Team will proactively seek to invest in the long-term improvement of the communities along the corridor**