

MEMORANDUM

TO: CTIO BOARD OF DIRECTORS
FROM: PIPER DARLINGTON, CTIO BUDGET AND SPECIAL PROJECTS MANAGER
SUBJECT: C-470 EXPRESS LANES QUARTERLY UPDATE
DATE: JUNE 15, 2022

PURPOSE

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

REQUESTED ACTION:

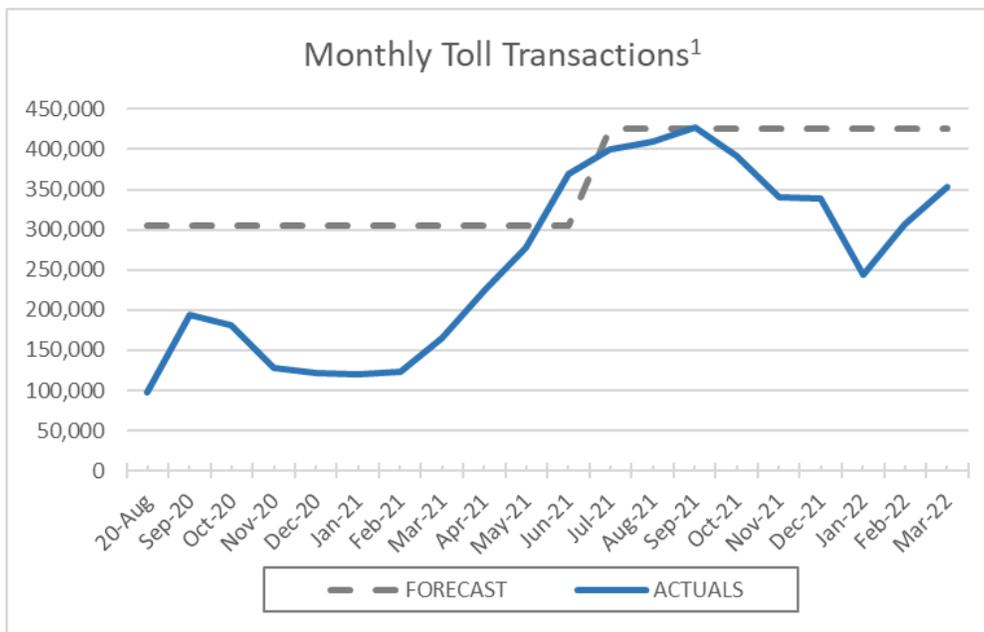
The purpose of this memo is informational only, and no action is being requested.

BACKGROUND:

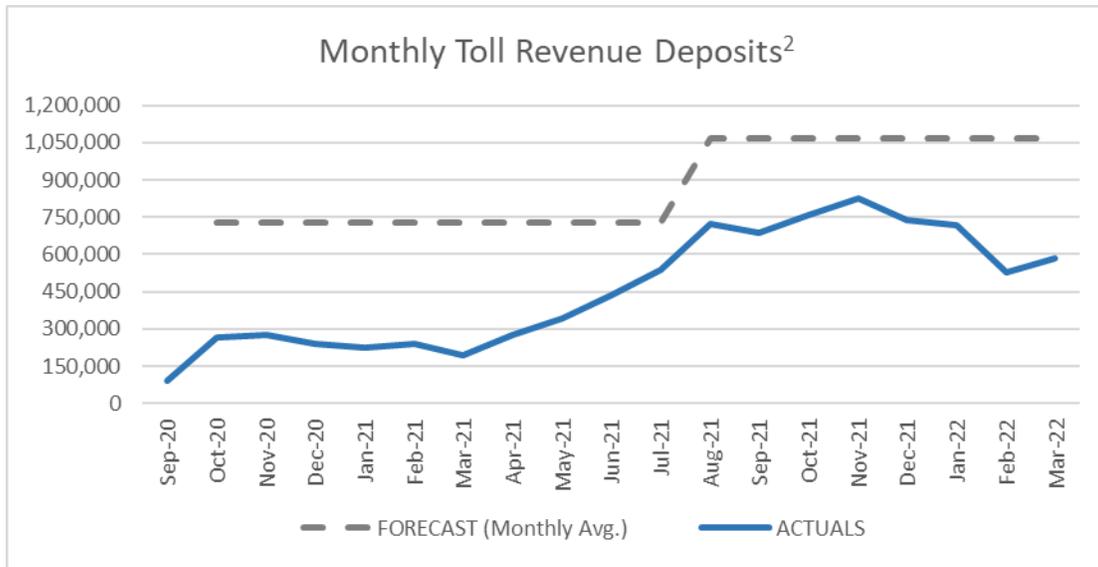
The C-470 Express Lanes Project is located between I-25 and Wadsworth Boulevard totaling 30 miles. In 2017, HPTe secured \$176 million in revenue bonds and a \$107 million Transportation Infrastructure Finance and Innovation Act program (TIFIA) loan to support the project. The financing will be repaid by gross toll revenues generated by the 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 quarterly updates on the performance of the Express Lanes.

CURRENT DETAILS:

While overall corridor volumes for C-470 are below pre-COVID-19 levels, staff has seen a steady increase in both transactions and toll revenue deposits through the end of March 2022, as reflected in the updated charts below.



¹ Inclusive of gross transactions, including all transponder and license plate trips. The monthly forecast is based on a simple average of the annual forecast and does not account for seasonality (i.e., lower traffic and revenue during a holiday season). On average, C-470 is down 27 percent from the transaction forecast life to date and 29 percent for the January, February, and March time-period.



² Includes revenue collected from tolls and fines for transponder and license plate transactions; deposits lag by approximately one month from the original transaction date (e.g., June deposits reflect May revenue performance).

NEXT STEPS:

- 1) If approved by the Board this month, staff will closely monitor the impact of the new C-470 toll rate schedule and provide updates through future quarterly informational memos.
- 2) Staff anticipates that traffic will continue to increase and will continue to closely track revenue performance on the C-470 over the next six to 12 months to proactively identify any potential rate coverage violations and monitor the drawdown on the Ramp Up Reserve Account (RURA).
- 3) Staff will provide another quarterly update to the Board in September reflecting April, May, and June performance.