

Historical traffic volumes for all C-470 lanes were reviewed at two Colorado Department of Transportation (CDOT) continuous count locations, as shown in **Figure 1**. Overall, the conclusion of 2023 exhibited stability for C-470, marked by the anticipated seasonal declines typical of fall and winter traffic patterns. AWDT volumes in 2023 on C-470 west of US 85/Santa Fe Drive and on C-470 east of Quebec Street slightly exceeded 2022 levels (prior “high” traffic mark). These results clearly show volume declines during the four-year period 2017-2020 while corridor construction and then COVID-19 impacted volumes.

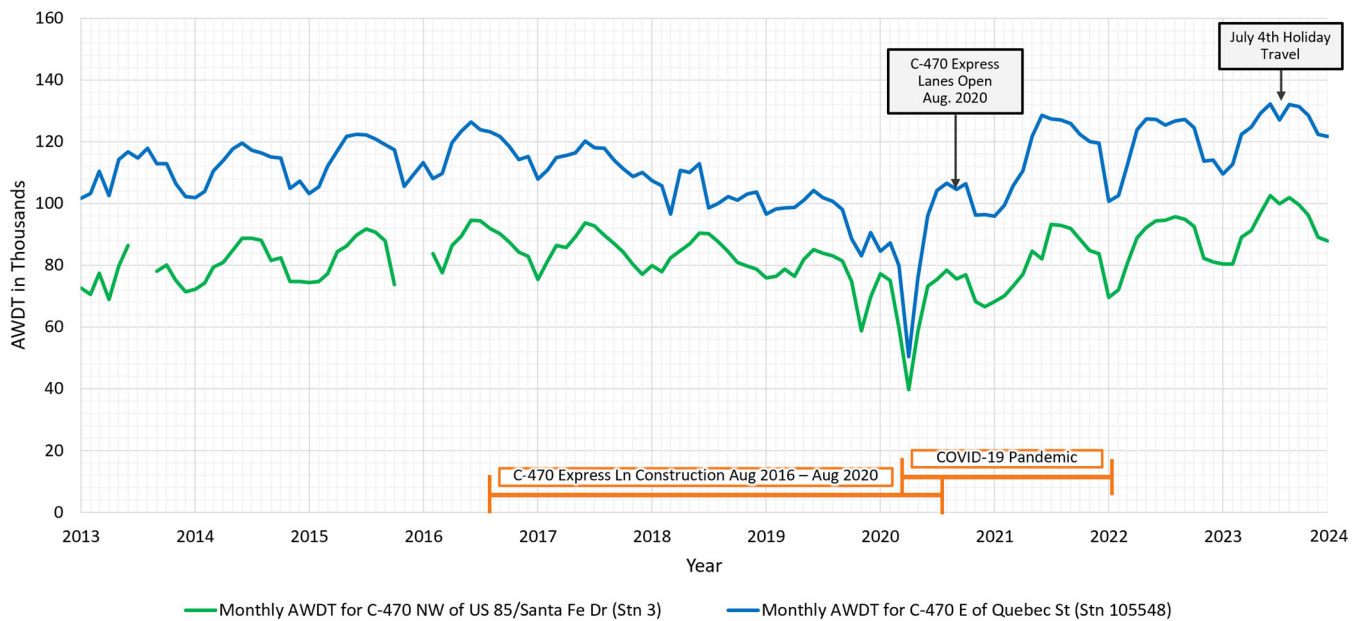


Figure 1: Historical Average Weekday Traffic Volumes by Month on C-470, 2013 – 2023

Available historical C-470 transactions and toll revenue are shown in **Figure 2** since August 18, 2020 (opening day). The 2016 annual traffic and revenue (T&R) forecasts were converted into a flat monthly average for comparison against actual C-470 transactions and revenues. The corridor continues to experience year over year (YOY) transaction and revenue gains, when comparing 2022 to 2023, as traffic volumes recover along the corridor following the COVID-19 Pandemic. Billed actual revenue for August 2023 nearly reached the prior forecast levels. In Q4, these revenues decline compared to Q3, as is typical due to seasonal declines in traffic patterns. However, the volumes for Q4 in 2023 are found to exceed the Q4 volumes from 2022, illustrating increasing transactions and revenues above levels seen in previous years. Achieving the 2016 T&R forecasts on an annual basis will require continued growth, with greater volumes needed to offset the reduced road usage in winter. Growth in revenues since the project opening was aided by two toll rate adjustments in 2022 and 2023.

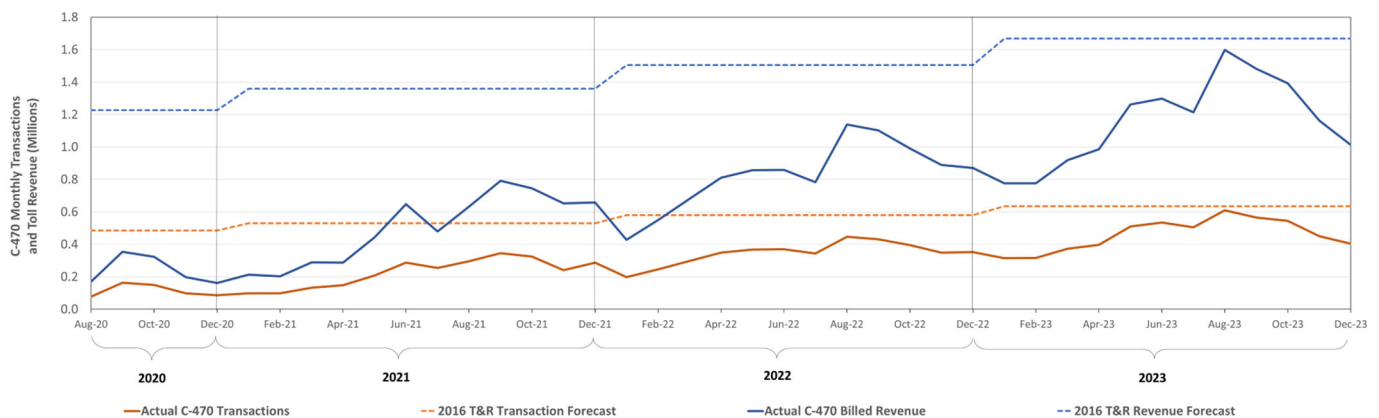


Figure 2: Historical Monthly C-470 Transactions and Toll Revenue with Comparison to 2016 Forecast

Traffic volumes on C-470 were reviewed by hour (**Figure 3** and **Figure 4**) for Q4 2023 and compared against the same quarters in 2021 and 2022. These plots show continued growth in 2023 during all hours, consistent with past quarterly reports which indicated that the corridor is consistently exceeding LOS C, resulting in increased congestion and driving use of the managed lanes. Specifically, in Q4 2023 west of US 85/Santa Fe Drive, C-470 EB volumes are higher than Level of Service (LOS) C conditions during the AM and PM peak periods. WB volumes are below LOS C during the AM peak period, but higher than LOS C for the PM peak period. East of Quebec Street, traffic volumes during the AM peak period were at or slightly above LOS C. In the PM peak period, volumes consistently exceeded LOS C. Overall, hourly traffic patterns are stable and similar to those observed in 2022.

As volumes continue to surpass LOS C, it is recognized that the peak volumes may not continue increasing because the corridor has reached its maximum capacity. Instead, it is anticipated that additional peak period spreading may occur, leading to increased congestion over a more extended duration during peak hours. A notable instance of this pattern is evident at US 85 in the westbound direction during the afternoon peak, where distinct extensions of the peak period are observed before and after the conventional peak hours. This traffic volume growth on C-470 may result in more vehicles utilizing the managed lanes for extended durations throughout the peak periods.

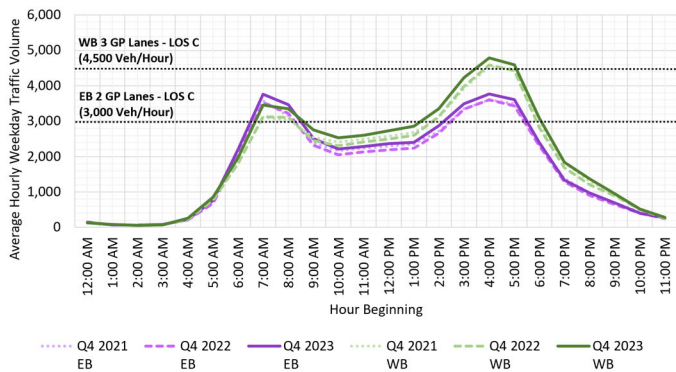


Figure 3: Average Weekday Traffic west of US85

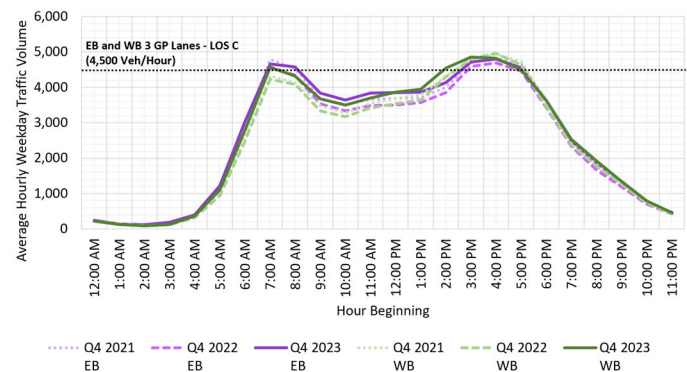


Figure 4: Average Weekday Traffic east of Quebec Street

Overall, it can be observed that C-470 remained stable towards the end of 2023, exceeding 2022 volumes despite experiencing the anticipated seasonal declines typical of fall and winter traffic pattern changes. The trends in this memo confirm that gradual increases to total volumes along the corridor, as well as persistent economic stability and/or growth, will continue to translate into broader transactional and revenue gains for the C-470 Express Lanes.