

## Colorado Transportation Investment Office Memorandum

**To:** CTIO Board of Directors  
**From:** Simon Logan, CTIO Board Secretary  
**Date:** April 16, 2025

**Subject:** Plenary Roads Denver: US-36 and I-25 Central Express Lanes

### **Purpose:**

Presentation to the Colorado Transportation Investment Office (CTIO)<sup>1</sup> Board of Directors, on the Public Private Partnership (P3) between Plenary Roads Denver (PRD) and CTIO related to the US 36 and I-25 Central Express Lanes.

### **Requested Action:**

No action is being requested at this time. This is for informational purposes only.

### **Background**

Federal and state fuel taxes, which have not changed in more than 20 years, will not pay for the amount of aging infrastructure that needs repair in this state. A P3 is an innovative project delivery model that allows us to accelerate construction by accessing financing from the private sector for construction costs. The P3 model also allows the transfer of risks related to construction, toll collection, and ongoing operations and maintenance to the private sector.

The US 36 project was the first surface transportation P3 for the state of Colorado and was a new concept for stakeholders. The P3 helped build much-needed improvements on a highway that was opened in 1951, two decades sooner than CDOT could otherwise afford to do so.

The P3 procurement process was initiated in 2012. CDOT and CTIO selected and entered into a 50-year contractual agreement in 2013 with PRD. PRD was responsible for the design and construction of Phase 2 of the project, and operations and maintenance of Phase 1 and Phase 2 of US 36 Express Lanes and the Central I-25 Express Lanes that connect US 36 to downtown Denver.

PRD collects tolls from the Express Lanes; maintains the Express Lanes and the general purpose lanes, including pothole repairs, snow removal, striping, etc.; and will pay back the federal loans, Private Activity Bonds, and private equity with the toll revenues. PRD assumes most of the risk in the P3, including risks associated with the level of traffic in the Express Lanes and the sufficiency of toll revenues to support repayment of loans, as well as the long-term operation and maintenance of the highway.

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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.

CTIO and CDOT oversee PRD and ensure that it is adhering to all requirements in the contract, through regular check-ins and audits of the processes and procedures. PRD is required to pay CTIO a yearly fee to ensure funds are available for comprehensive oversight.

[CTIO's 2024 Annual Legislative Report](#) provides more details of this P3 under the transportation public private partnership reporting section (pages 41-46).

**Attachments:**

- Attachment A: PRD US 36 and I-25 Central Express Lanes Presentation