

I-70 Floyd Hill Express Lanes Project

CTIO Board of Directors Update

October 2024

Agenda

I-70 Floyd Hill Express Lanes Project

- Overview
- Traffic & Revenue
- Estimated Schedule
- Funding & Financing

TIFIA Process

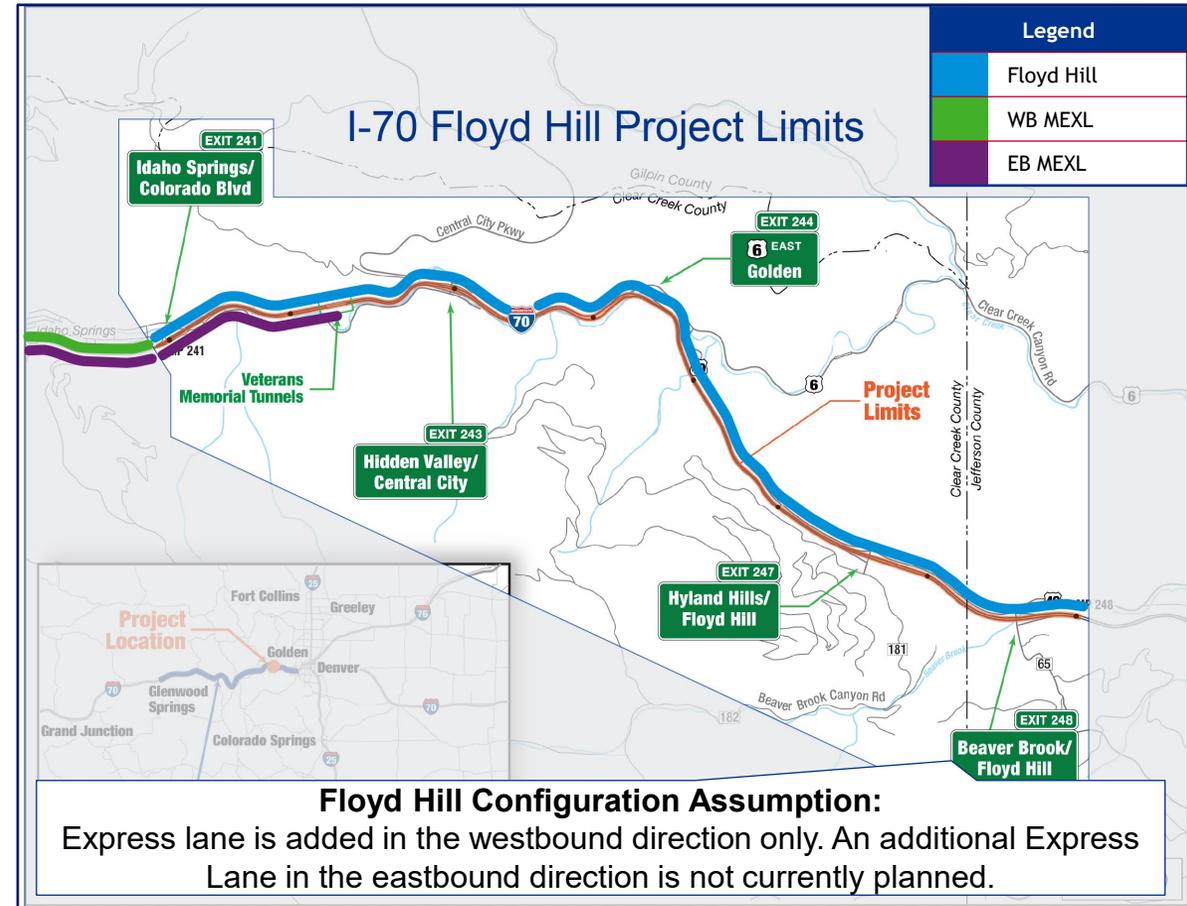
- Estimated Schedule

Next Steps

Floyd Hill Express Lanes Project: Overview

- The Project's scope includes:
 - Add ~5 miles Express Lane in the westbound direction
 - Provide westbound and eastbound I-70 with curve flattening and safety improvements
 - Redevelop frontage roads for emergency and detour access
 - Develop a mobility hub with EV infrastructure and accessibility options
 - Greenway improvements, including those addressing Americans with Disabilities Act (ADA) items
 - Construction of a climbing lane on eastbound I-70 at Floyd Hill for heavy commercial or slow-moving vehicles
 - Implementation of environmental mitigation to enhance wildlife connectivity, air/water quality, and stream conditions
- To design and construct the project, Kraemer North America was selected in 2023 by CDOT as the Project's Construction Manager/General Contractor (CM/GC)

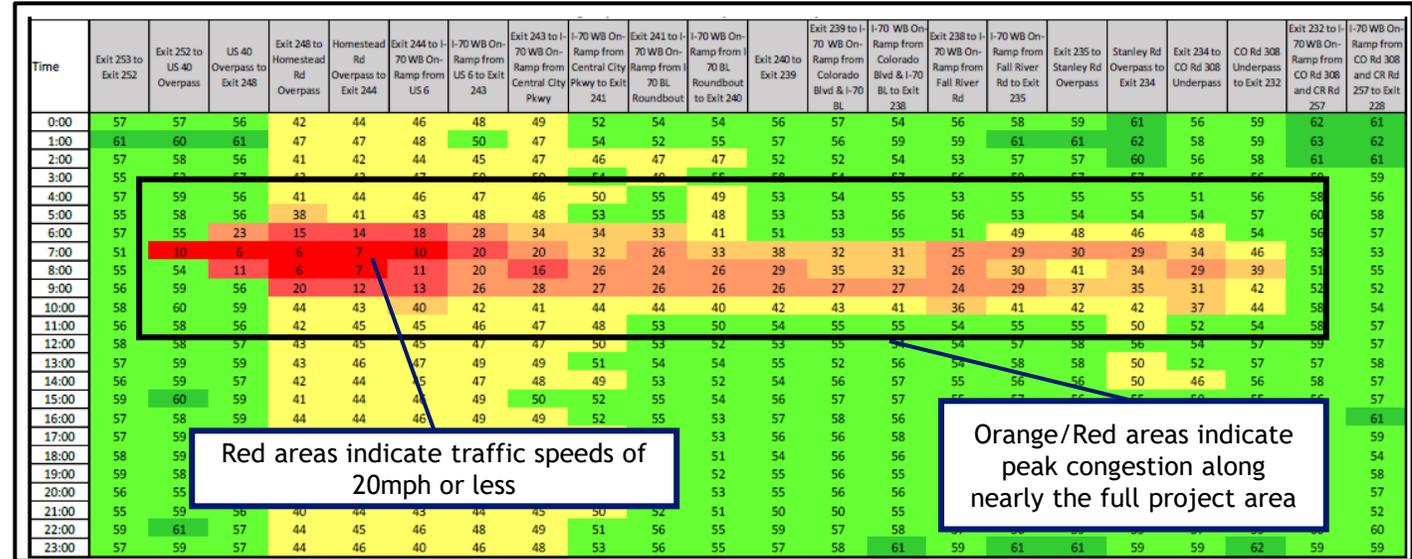
Project Map and Corridor Express Lanes



Floyd Hill Express Lanes Project: Traffic & Revenue (T&R)

Congestion Snapshot: WB Saturday Speeds along Project Area

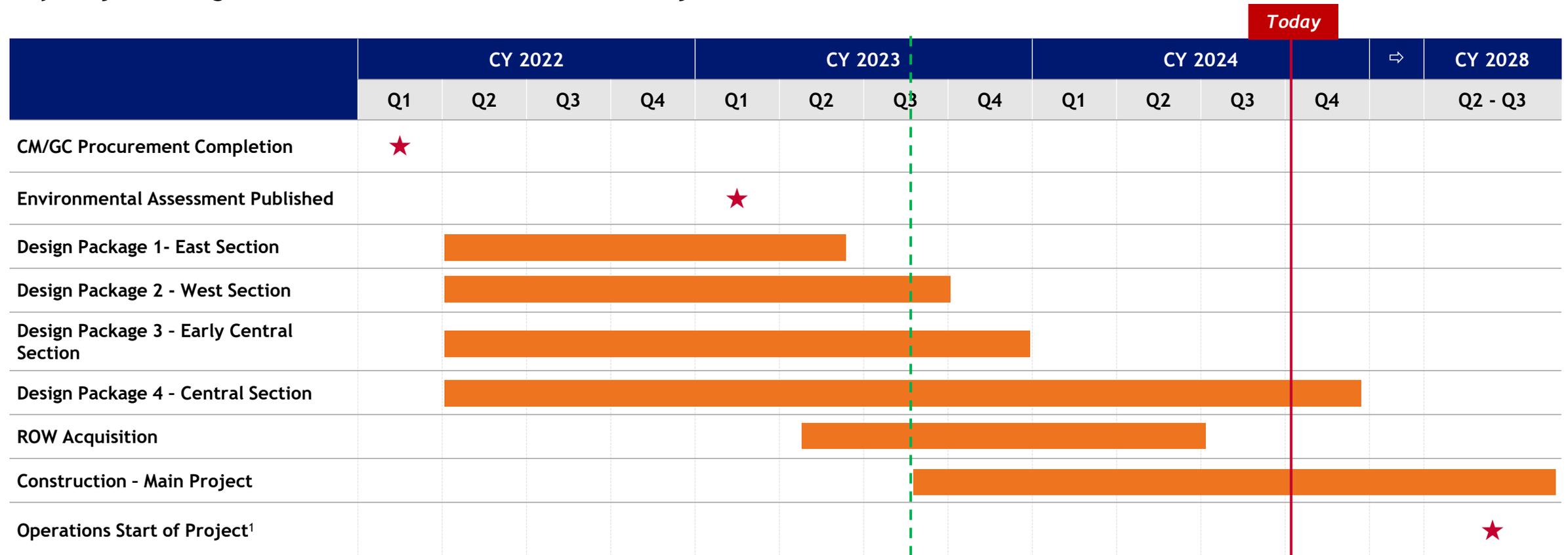
- While the Project is located along I-70 in Clear Creek County, most of the peak traffic is external to this county
- The Corridor benefits from strong T&R performance due to typical interstate travel demand, diverse users (including significant recreational demand on weekends/holidays), and continued strong regional growth trends



- During winter and summer seasons, travelers experience substantial traffic delays on weekends and holidays and, to some extent, work trip delays during the week
- The existing and projected travel demand for this Corridor exceed the design capacity of the existing facility, resulting in severe congestion for extended periods of time which will continue to worsen without the Project improvements due to the expected population and employment growth, ultimately resulting in even greater weekend/holiday congestion and more frequent weekday delays

Floyd Hill Express Lanes Project: Estimated Schedule

Key Project design and construction timelines and major milestones include:



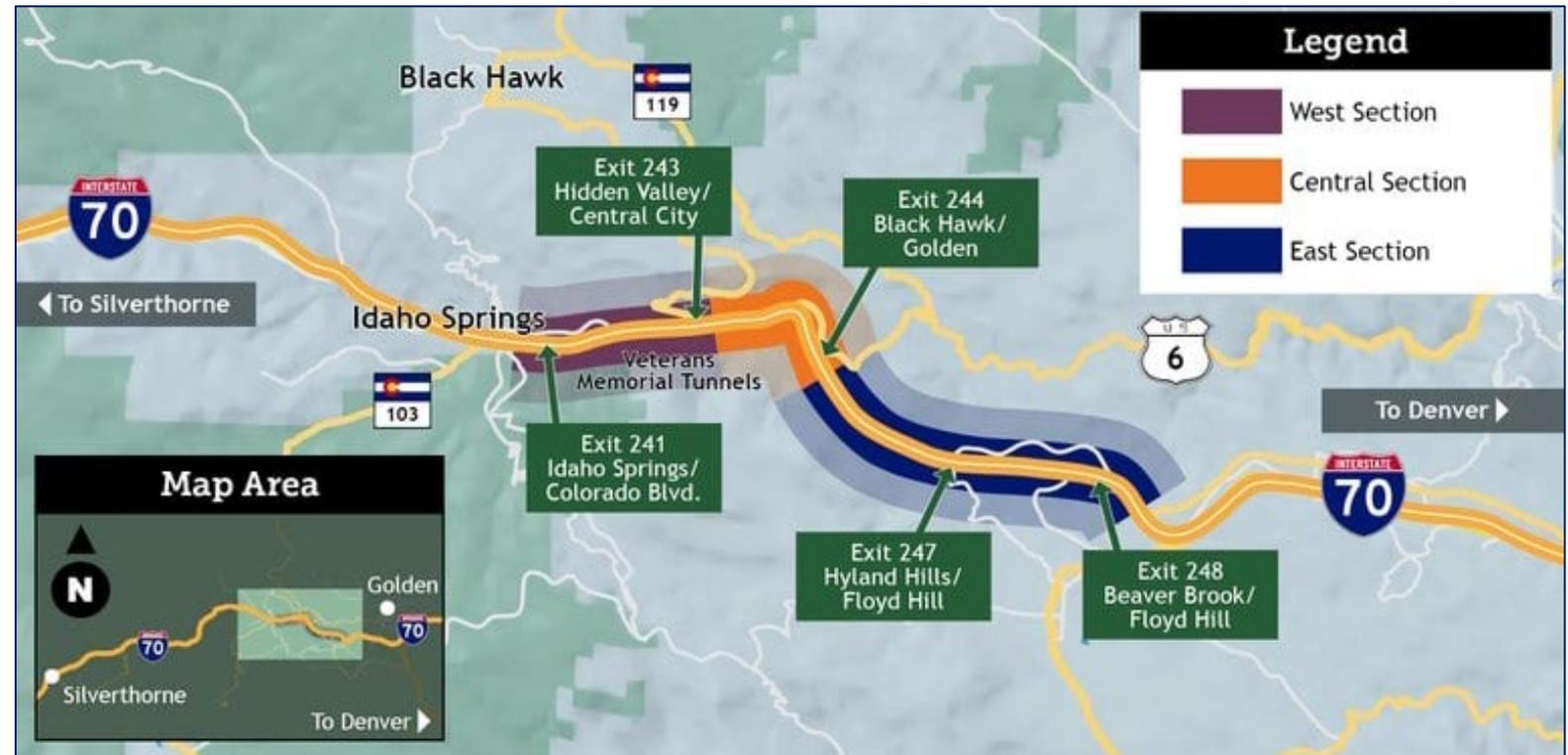
1. Revenue collection on tolled Express Lanes begins at Substantial Completion.

Anticipated Project Outcomes

The implementation of the Project will improve mobility and safety in the Corridor by:

- ✓ Increasing Corridor throughput volume by 53% from 3,600 to 5,500 vehicles per hour (VPH) to better manage peak congestion
- ✓ Improving travel time reliability for the diverse set of Corridor users (e.g., tourism/recreational, goods movement, etc.) to enhance transit service
- ✓ Improving safety along the Corridor and improving emergency access
- ✓ Providing additional capacity to support future growth and Corridor demand

Project Area & Phasing



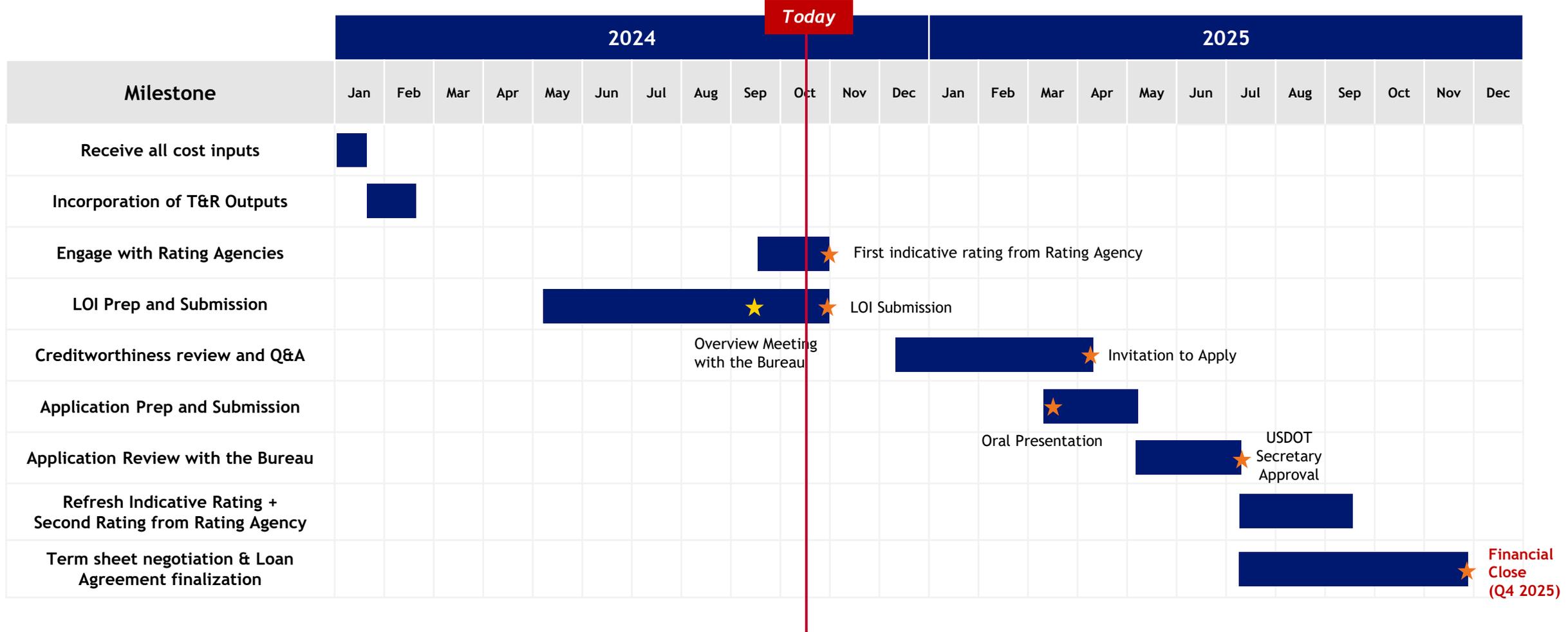
Source: CDOT/CTIO

Floyd Hill Project Funding & Financing

- Transportation Infrastructure Finance and Innovation Act (TIFIA) eligible costs are estimated to be \$737 million (i.e., pre-construction costs, construction costs, and reserve account funding)
- It is estimated that the Project can support up to \$243 million in TIFIA gross proceeds

| Source | Description |
|--|--|
| CDOT Strategic Funding | Provided by CDOT through its capital budget and via the traditional appropriations process to allocate funding for transportation needs |
| Bridge and Tunnel Enterprise (BTE) Funding | Provided by BTE, capitalized using a bridge and tunnel safety surcharge imposed on vehicle registration based upon vehicle weight, and allocated by CDOT |
| INFRA Grant Award Funding | Funds from the USDOT INFRA Grant program to deliver the Project and support final design and construction activities |
| TIFIA Financing Proceeds | Financing proceeds backed by toll revenues from the I-70 Mountain Corridor Express Lanes network |

TIFIA Process: Estimated Schedule



Next Steps

Staff will work with Rating Agencies to receive an indicative rating for the project (**anticipated Nov. 2024**)

Staff will provide updates to the Board via the Directors Report on progress of key milestones

Staff will seek Board approval of financing documents in Fall of 2025

Staff will work with the Bureau on document drafting and the creditworthiness process and negotiating the loan terms

Staff will hold a workshop with the Board and its advisors once final documents are drafted and ready for review

Questions?