



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors
From: Piper Darlington, CTIO Director
Date: December 17, 2025

Subject: Tolling Equipment Financing Agreement (TEFA) Loan Background and Repayment Recommendation.

Purpose:

To brief the CTIO Board of Directors (the Board) on the TEFA between CTIO and CDOT.

Requested Action:

No action is requested at this time. The Board's feedback is requested on the materials presented and a recommendation to pay off the existing obligations under the TEFA. If the board agrees with the recommendation, staff will return with a resolution in January.

Background:

In order to maintain its enterprise status, CTIO must own the Tolling Equipment on all Express Lanes projects. In 2019 the Tolling Equipment Financing Agreement (TEFA) was established between CDOT and CTIO to fund the capital costs related to installing, testing and integrating Tolling Equipment on the Express Lanes, before tolling commenced. To account for the different times at which Tolling Equipment was needed for each Express Lane project and to take into consideration the differences in each corridor, the Agreement provided flexibility to allow CDOT and CTIO to order the Tolling Equipment for each Express Lane project when needed and to document the specific financial terms applicable to each system of Tolling Equipment at different times.

The following financial parameters were identified in the Agreement:

- (i) CDOT will charge the current SIB interest rate at the time funds are requested which will accrue upon CTIO's acceptance of the funds;
- (ii) CTIO may repay any amounts accrued with no prepayment penalty;
- (iii) the cost of the equipment and accrued interest must be paid in full no later than ten (10) years from the date HPTE accepts the funds; (but will generally be repaid immediately following ramp-up of the specific Express Lane facility) and
- (iv) CTIO will stagger its request for funds between Fiscal Year 2019 through Fiscal Year 2022.

The agreement and original authorizing resolutions are provided as Attachment C for Board awareness and review.

Summary of Outstanding Obligations

CTIO established four loans between 2021 and 2022 related to the TEFA. See Attachment A: TEFA Loan Amortization Schedule for details of each current loan through the full 10-year terms. A summary of the loan obligations assuming a payoff date of January 31, 2026 is included in Attachment B: TEFA presentation.

Options:

1. **Option 1:** CTIO staff is recommending repaying the four loans now to save \$1.2 million in interest payments. Staff will return with materials for a formal action in January (**Staff Recommendation**).
2. **Option 2:** Provide feedback to CTIO staff on this suggestion and return with additional options.
3. **Option 3:** Deny the request for approval and direct CTIO to continue on the current repayment structure.

Attachments:

- Attachment A: TEFA Loan Amortization Schedules
- Attachment B: TEFA Presentation
- Attachment C: Additional Background -TEFA Agreement and Board and Transportation Commission Resolutions

Attachment A: TEFA Loan Amortization Schedules

Loan #1 ETC Implementation				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	2/11/21			
Principal Amount:	\$ 950,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
02/11/21	\$ 950,000.00		\$ 19,000.00	\$ (19,000.00)
02/11/22	969,000.00		19,380.00	(19,380.00)
02/11/23	988,380.00		19,767.60	(19,767.60)
02/11/24	1,008,147.60		20,162.95	(20,162.95)
02/11/25	1,028,310.55		20,566.21	(20,566.21)
02/11/26	1,048,876.76		20,977.54	(20,977.54)
02/11/27	1,069,854.30		21,397.09	(21,397.09)
02/11/28	1,091,251.38	286,588.53	21,825.03	264,763.51
02/11/29	826,487.88	286,588.53	16,529.76	270,058.77
02/11/30	556,429.11	286,588.53	11,128.58	275,459.95
02/11/31	280,969.16	286,588.54	5,619.38	280,969.16
Total		\$ 1,146,354.13	\$ 196,354.13	\$ 950,000.00
		Payoff as of 1/31/2026		\$ 1,048,256.96
Loan #2 MEXL Westbound				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	2/11/21			
Principal Amount:	\$ 2,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
02/11/21	\$ 2,000,000.00		\$ 40,000.00	\$ (40,000.00)
02/11/22	2,040,000.00		40,800.00	(40,800.00)
02/11/23	2,080,800.00		41,616.00	(41,616.00)
02/11/24	2,122,416.00		42,448.32	(42,448.32)
02/11/25	2,164,864.32		43,297.29	(43,297.29)
02/11/26	2,208,161.61		44,163.23	(44,163.23)
02/11/27	2,252,324.84		45,046.50	(45,046.50)
02/11/28	2,297,371.34	603,344.28	45,947.43	557,396.85
02/11/29	1,739,974.48	603,344.28	34,799.49	568,544.79
02/11/30	1,171,429.69	603,344.28	23,428.59	579,915.69
02/11/31	591,514.00	603,344.28	11,830.28	591,514.00
Total		2,413,377.12	\$ 413,377.13	\$ 2,000,000.00
		Payoff as of 1/31/2026		\$ 2,206,856.76

Loan #3 South GAP				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	7/1/21			
Principal Amount:	\$ 4,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
07/01/21	\$ 4,000,000.00		\$ 80,000.00	\$ (80,000.00)
07/01/22	4,080,000.00		81,600.00	(81,600.00)
07/01/23	4,161,600.00		83,232.00	(83,232.00)
07/01/24	4,244,832.00		84,896.64	(84,896.64)
07/01/25	4,329,728.64		86,594.57	(86,594.57)
07/01/26	4,416,323.21		88,326.46	(88,326.46)
07/01/27	4,504,649.68		90,092.99	(90,092.99)
07/01/28	4,594,742.67	1,206,688.56	91,894.85	1,114,793.71
07/01/29	3,479,948.96	1,206,688.56	69,598.98	1,137,089.58
07/01/30	2,342,859.38	1,206,688.56	46,857.19	1,159,831.37
07/01/31	1,183,028.01	1,206,688.56	23,660.56	1,183,028.01
Total		\$ 4,826,754.24	\$ 826,754.25	\$ 4,000,000.00
		Payoff as of 1/31/2026		\$ 4,380,499.16

Loan #4 Central 70				
Amortization Schedule for Tolling Equipment and Software				
Acceptance Date:	3/1/22			
Principal Amount:	\$ 4,000,000.00			
Interest Rate:	2.00%			
Payment Date	Loan Balance	Payment	Interest	Principal
03/01/22	\$ 4,000,000.00		\$ 80,000.00	\$ (80,000.00)
03/01/23	4,080,000.00		81,600.00	(81,600.00)
03/01/24	4,161,600.00		83,232.00	(83,232.00)
03/01/25	4,244,832.00		84,896.64	(84,896.64)
03/01/26	4,329,728.64		86,594.57	(86,594.57)
03/01/27	4,416,323.21		88,326.46	(88,326.46)
03/01/28	4,504,649.68		90,092.99	(90,092.99)
03/01/29	4,594,742.67	1,206,688.56	91,894.85	1,114,793.71
03/01/30	3,479,948.96	1,206,688.56	69,598.98	1,137,089.58
03/01/31	2,342,859.38	1,206,688.56	46,857.19	1,159,831.37
03/01/32	1,183,028.01	1,206,688.56	23,660.56	1,183,028.01
Total		\$4,826,754.24	\$ 826,754.25	\$ 4,000,000.00
		Payoff as of 1/31/2026		\$ 4,322,983.43