

CTIO
COLORADO
**Transportation
Investment Office**

Board of Directors
Cecil Gutierrez, Chair
Nellie Moran, Vice-Chair
Shelley Cook
Gina Sacripanti
Terry Hart

CTIO¹ Board Of Directors Meeting Agenda

Thursday 19th November, 2025

The times indicated for each topic are approximate and subject to change. Generally, upon the completion of each agenda item, the Board moves to the next agenda item. However, the order of the agenda is subject to change, as necessary. All documents are considered to be in draft form and for information only until final action is taken by the Board. If someone requires special accommodations, please contact the CTIO office one week before the meeting using the email address below.

The public can watch the meeting via this [link](#) at 9 am.

9:00 Regular Board Meeting (roll call)

9:01 Board Executive Session (Closed to the public):

The Executive Session is held for the purpose of receiving legal advice related to the CTIO Board's specific legal questions regarding the use of CTIO's User Fees. The executive session discussion is required to be kept confidential pursuant to Sections 24-6-402(3)(a)(II) and (III).

10:00 Public Comment (Requested in advance via the CTIO Board Secretary - cdot_hppe-usp@state.co.us)

10:10 Comments from Directors (CTIO Directors)

10:15 Director's Report (Piper Darlington)

10:25 Construction/Operations/Maintenance Questions from board members

10:30 Consent Agenda (The items listed below will be voted on in a single motion without discussion to expedite handling routine matters. Any Board Member may remove an item from the consent agenda).

- | | |
|--------------------|--------------------------|
| A. Resolution #480 | October 16th Minutes |
| B. Resolution #481 | CTIO 2026 Board Calendar |

10:35 Fiscal Year 2026-27 Proposed Annual Budget Allocation Plan Approval

Discuss and Act on **Resolution #482**

10:40 I-25 North Toll Rate Approval (Kelly Brown and Nathaniel Benton)

Discuss and Act on **Resolution #483**

10:45 Tolling Services Agreement (TSA) Eighth Amendment Update (Kelly Brown and Jason McEldowney)

11:05 Open Records Law Training (Carla Martin)

11:30 Adjournment

¹ 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.

Resolution – HPTE #480

Approving October 16, 2025 meeting minutes

Be it resolved, that the October 16, 2025 meeting minutes attached hereto, are hereby approved by the, High Performance Transportation Enterprise (HPTE), doing business as the Colorado Transportation Investment Office (CTIO), Board of Directors.

Signed as of November 19, 2025

Simon Logan
Secretary, HPTE Board of Directors



Colorado Transportation Investment Office (CTIO)¹ Board of Directors Minutes

Held: Thursday, October 16, 2025, 8:30 a.m.

The CTIO meeting was broadcast on YouTube Live as part of the CDOT Transportation Commission broadcast. A recording of the meeting can be found [here](#). The recording will be available for six months on YouTube after the meeting has been held. After that time, it will be archived.

The regular meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:

- Cecil Gutierrez, Chair (in-person)
- Nellie Moran, Vice-Chair (in-person)
- Shelly Cook (in-person)
- Gina Sacripanti (in-person)
- Terry Hart (in-person)

Roll Call Regular Meeting

All board members were present. The meeting began at 8:32 a.m.

Budget Workshop

CTIO Director, Piper Darlington, provided a brief presentation on the Fiscal Year 2026-2027 Budget and noted that the board will be asked to approve the budget at a later date. The presentation focused on the following:

- Annual budget timeline
- Fund 537: Operating fund
 - Sources of funding
 - Uses of funding
 - Key areas of work for Fiscal Year 2026-27
- Fund 536: Special Revenue Fund
 - Sources of revenue
 - Revenue estimates

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- Uses of funding
 - Key items still outstanding
- Next steps

Roll Call

All board members were present. The meeting continued at 10:11 a.m.

Consent Agenda

ACTION: Upon a motion by Director Sacripanti and seconded by Director Hart, a vote was conducted, and Resolution #479, September 17 and 23, 2025 Minutes, was unanimously approved.

Additional Project Information

Chair Gutierrez introduced an item to the board related to I-25 North and I-270 Express Lane projects that were discussed during the CTIO Board Retreat in September. Following discussion between members of the board, CTIO staff were directed to bring additional information on these projects to the next board meeting.

Adjournment

The CTIO Board adjourned at 10:16 a.m.



Colorado Transportation Investment Office Memorandum

To: The Colorado Transportation Investment Office (CTIO)¹ Board of Directors

From: Simon Logan, CTIO Board of Directors Secretary

Date: November 19th, 2025

Subject: CTIO Board of Directors 2026 regular meeting calendar of meetings

Purpose:

The CTIO Board of Directors typically meets on the third Wednesday of the month at 10 am at CDOT Headquarters, except when it is adjusted to align with Transportation Commission calendar (January and October 2026 are the only months that required this adjustment). A board calendar is usually approved in November for the upcoming years board meetings.

Requested Action:

CTIO staff is requesting approval of the outlined dates for the CTIO Board of Directors to meet in 2026. If approved CTIO staff will send out calendar invites for all the dates in Attachment A and also add them to the CTIO website.

Options/Decision Matrix:

1. **Staff Recommendation:** Approve Resolution #481 Board of Directors 2026 meeting calendar
2. Provide feedback on the outlined dates with suggestions of alternatives.
3. Do not approve.

Attachments:

- **Attachment A:** CTIO Board of Directors meeting calendar and Resolution #481

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Resolution - HPTE #481

Approving the High Performance Transportation Enterprise¹ Board of Directors 2026 Calendar

BE IT RESOLVED, that the High Performance Transportation Enterprise Board of Directors hereby approves the 2026 Calendar attached hereto, subject to any subsequent modifications approved by the Chair of the High Performance Transportation Enterprise Board of Directors.

BE IT FURTHER RESOLVED, that the public posting for meetings of the High Performance Transportation Enterprise Board of Directors shall be made on the High Performance Transportation Enterprise website.

Signed as of November 19, 2025

Simon Logan
Secretary, HPTE Board of Directors

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COLORADO
Transportation
Investment Office

Colorado Transportation Investment Office (CTIO)¹

2829 W. Howard Place
Denver, Colorado 80204

Board meetings usually start at 10:00 a.m. on the third Wednesday of each month*, unless otherwise stated, and may be subject to change as directed by the Chair of the CTIO Board of Directors. Meetings will be held virtually, in person, or a combination.

2026 Meeting Calendar

*January 14 th *	Regular Board of Directors Meeting
February 18th	Regular Board of Directors Meeting
March 18th	Regular Board of Directors Meeting
April 15th	Regular Board of Directors Meeting
May 20th	Regular Board of Directors Meeting
June 17th	Regular Board of Directors Meeting
July 15th	Regular Board of Directors Meeting
August 19th	Regular Board of Directors Meeting
September 16th	Regular Board of Directors Meeting
October 15th	Regular Board of Directors Meeting
November 18th	Regular Board of Directors Meeting
December 16th	Regular Board of Directors Meeting

*CTIO Board meeting scheduled to align with Transportation Commission calendar.

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Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors
From: Piper Darlington, CTIO Director
Date: November 19, 2025

Subject: PROPOSED FISCAL YEAR 2026-27 ANNUAL BUDGET ALLOCATION PLAN

Purpose

This memorandum presents a Fiscal Year (FY) 2026-27 Proposed Annual Budget Allocation Plan for Fund 537 (Statewide Transportation Enterprise Operating Fund) and Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) for approval by the Colorado Transportation Investment Office (CTIO) Board of Directors (the Board).

Requested Action

Staff is requesting CTIO Board review and approval of resolution #482, adopting a Proposed FY 2026-27 Annual Budget Allocation Plan.

Background

In October, staff presented draft fiscal year budgets for the Statewide Transportation Enterprise Operating Fund (Fund 537) and the Statewide Transportation Enterprise Special Revenue Fund (Fund 536). Since October, CTIO staff have made small administrative changes to the Fund 536 budget. Changes included: reflecting the total unallocated balance by tolling corridor as well as eliminating the capital construction line item when it was not applicable. Staff have also reallocated some line items originally reflected in the Maintenance and Operations lines to the Administrative Activities lines, such as Communications and Sales Tax and Sales Tax Processing.

Options and Recommendations

1. Staff Recommendation: Approve Resolution #482 adopting the Proposed FY 2026-27 Annual Budget Allocation Plan.
2. Deny the request.

Next Steps

- In February, CTIO staff will return with an updated FY 2026-27 Annual Budget Allocation Plan for CTIO Board review, highlighting any changes to existing revenue forecasts or allocations.
- In March 2026, the Board will be asked to review and adopt the Final FY 2026-27 Annual Budget Allocation Plan.

Attachment

Attachment A: HPTE Resolution #482 FY 2026-27 Proposed Annual Budget Allocation Plan

Resolution HPTE#482

Approval of the Proposed Fiscal Year 2026-27 Budget Allocation Plan

Approved by the HPTE Board of Directors on November 19, 2025.

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(3)(a), C.R.S., created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

WHEREAS, Senate Bill 24-184, specifically C.R.S. § 43-4-806, requires HPTE to impose a Congestion Impact Fee as a new user fee, in maximum amounts of up to \$3 per day that is to be deposited into the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”); and

WHEREAS, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

NOW THEREFORE BE IT RESOLVED, that the HPTE proposed budget allocation plan for the period of July 1, 2026 through June 30, 2027, attached hereto as **Exhibit A** is hereby approved and adopted by the Board.

Simon Logan, Secretary
HPTE Board of Directors

Exhibit A
FY 2026-27 Proposed Budget Allocation Plan for Fund 537 and Fund 536

Colorado Transportation Investment Office Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S §43-4-806 (4) Fiscal Year 2026-27 Proposed Allocation Plan		
	Fiscal Year 2026-27 Estimated Revenues	
Line	Source	FY2026-27 Estimated Revenue
1	Fee for Service Payment	\$ 1,500,000
2	Interest Earnings	\$ 50,000
3	Total Estimated Yearly Revenue	\$ 1,550,000
4		FY2026-27 Proposed Allocations
5	Administrative & Overhead Activities (T8700-537)	\$ 1,550,000
6	CTIO Staff Compensation	\$ 500,000
7	CODT Staff Charges	\$ 30,000
8	Staff Training and Certifications	\$ 35,000
9	Administrative and Office Needs	\$ 5,000
10	Conferences and Industry Memberships	\$ 50,000
11	In and Out of State Travel	\$ 50,000
12	Aconex Document Management System	\$ 100,000
13	Accounting Advisors and Annual Audit	\$ 10,000
14	General Financial Advisor	\$ 50,000
15	Attorney General Fees	\$ 165,000
16	Strategic Partnerships and CDOT Project Support	\$ -
17	Miscellaneous	\$ 180,000
18	Administrative & Operating Activities Unallocated Balance	\$ (25,000)
Total Fund 537 FY2026-27 Estimated Revenue		\$ 1,550,000
Total Fund 537 Itemized Allocations		\$ 1,175,000
Total Fund 537 Unallocated Balance		\$ 375,000

Colorado Transportation Investment Office
Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (3)(a)
Fiscal Year 2026-27 Proposed Allocation Plan

Line	US 36 Express Lanes Revenues (Cost Center T8620-536)	FY2026-27 Estimated Revenues
1	Annual Concessionaire Management Fee	\$ 560,000
2	Interest Earnings	\$ 700,000
3	Total Estimated Revenue	\$ 1,260,000
Line	US 36 Express Lanes Allocations (Cost Center T8620-536)	FY2026-27 Proposed Allocations
4	Administrative Activities	\$ 1,260,000
5	CTIO and CDOT Staff Time	\$ 25,000
6	Project Oversight	\$ 500,000
7	Annual Audit	\$ 1,000
8	Attorney General Fees	\$ 5,000
9	Unallocated Administrative Activities	\$ 729,000
10	Total Allocated Balance	\$ 531,000
11	Total Unallocated Balance	\$ 729,000
Line	I-25 North US 36 to Fort Collins Express Lanes Revenues (Cost Center T8630-536)	FY2026-27 Estimated Revenues
12	Segment 2	\$ 22,918,640
13	Segment 3	\$ 13,138,157
14	Segments 6, 7, & 8	\$ 30,055,025
15	Transponder Revenue	\$ 500,000
16	Interest Earnings	\$ 4,000,000
17	Safety and Toll Enforcement Civil Penalties	\$ 21,945,260
18	Total Estimated Revenue	\$ 92,557,082
Line	I-25 North US 36 to Fort Collins Express Lanes Allocations (Cost Center T8630-536)	FY2026-27 Proposed Allocations
19	Administrative Activities	\$ 8,184,000
20	CTIO and CDOT Staff Compensation	\$ 425,000
21	Attorney General Fees	\$ 150,000
22	Toll Processing Costs	\$ 6,940,000
23	Sales Tax and Sales Tax Processing Costs	\$ 69,000
24	Tolling Back Office Implementation	\$ 500,000
25	Communications	\$ 100,000
26	Maintenance & Operations	\$ 70,813,566
27	Safety and Toll Enforcement Program	\$ 12,927,771
28	Roadway Maintenance	\$ 914,000
29	Tolling Operations	\$ 3,600,000
30	Unallocated Maintenance & Operations	\$ 53,371,795
31	Capital Construction	\$ 4,000,000
32	I-25 Segment 5 Tolling Equipment and Software	\$ 4,000,000
33	Debt Service	\$ 9,559,516
34	TIFIA Loan Payment	\$ 9,459,516
35	Debt Monitoring and Surveillance Fees	\$ 100,000
36	Total Allocated Balance	\$ 39,185,287
37	Total Unallocated Balance	\$ 53,371,795
Line	I-25 South Monument to Castle Rock Express Lanes Revenues (Cost Center T8655-536)	FY2026-27 Estimated Revenues
38	Tolling Revenue	\$ 15,490,638
39	Transponder Revenue	\$ 500,000
40	Interest Earnings	\$ 1,500,000
41	Safety and Toll Enforcement Civil Penalties	\$ 5,256,574
42	Total Estimated Revenue	\$ 22,747,212
Line	I-25 South Monument to Castle Rock Express Lanes Allocations (Cost Center T8655-536)	FY2026-27 Proposed Allocations
43	Administrative Activities	\$ 2,660,000
44	CTIO and CDOT Staff Compensation	\$ 425,000
45	Attorney General Fees	\$ 150,000
46	Toll Processing Costs	\$ 1,501,000
47	Sales Tax and Sales Tax Processing Costs	\$ 69,000
48	Tolling Back Office Implementation	\$ 415,000
49	Communications	\$ 100,000
50	Maintenance & Operations	\$ 20,087,212
51	Safety and Toll Enforcement Program Operations	\$ 3,735,744
52	Routine Maintenance	\$ 623,000
53	Tolling Operations	\$ 2,300,000
54	Unallocated Maintenance & Operations	\$ 13,428,468
55	Total Allocated Balance	\$ 9,318,744
56	Total Unallocated Balance	\$ 13,428,468

Line	I-70 Mountain Express Lanes Revenues (Cost Center T8640-536)	FY2026-27 Estimated Revenues
57	Tolling Revenue	\$ 5,005,350
58	Interest Earnings	\$ 150,000
59	Safety and Toll Enforcement Civil Penalties	\$ 1,215,905
60	Total Estimated Revenue	\$ 6,371,255
Line	I-70 Mountain Express Lanes Allocations (Cost Center T8640-536)	FY2026-27 Proposed Allocations
61	Administrative Activities	\$ 1,123,600
62	CTIO and CDOT Staff Compensation	\$ 425,000
63	Attorney General Fees	\$ 100,000
64	Toll Processing Costs	\$ 415,600
65	Tolling Back Office Implementation	\$ 83,000
66	Communications	\$ 100,000
67	Maintenance & Operations	\$ 3,925,212
68	Safety and Toll Enforcement Program	\$ 1,065,080
69	Routine Maintenance	\$ 790,000
70	Tolling Operations	\$ 2,000,000
71	Unallocated Maintenance & Operations	\$ 70,132
72	Debt Service	\$ 1,322,443
73	MEXL Loan Payment	\$ 1,222,443
74	Loan Refinancing	\$ 100,000
75	Total Allocated Balance	\$ 6,301,123
76	Total Unallocated Balance	\$ 70,132
Line	C-470 Express Lanes Revenues (Cost Center T8650-536)	FY2026-27 Estimated Revenues
77	Tolling Revenue	\$ 18,778,960
78	Interest Earnings	\$ 2,000,000
79	Safety and Toll Enforcement Civil Penalties	\$ 8,583,478
80	Total Estimated Revenue	\$ 29,362,438
Line	C-470 Express Lanes Allocations (Cost Center T8650-536)	FY2026-27 Proposed Allocations
81	Administrative Activities	\$ 3,605,000
82	CTIO and CDOT Staff Compensation	\$ 425,000
83	Attorney General Fees	\$ 150,000
84	Toll Processing Costs	\$ 2,765,000
85	Tolling Back Office Implementation	\$ 165,000
86	Communications	\$ 100,000
87	Maintenance & Operations	\$ 13,681,237
88	Safety and Toll Enforcement Program	\$ 5,221,078
89	Roadway Maintenance	\$ 760,000
90	Tolling Operations	\$ 2,400,000
91	Unallocated Maintenance & Operations	\$ 5,300,159
92	Debt Service	\$ 12,076,201
93	Bond Issuance	\$ 8,089,750
94	TIFIA Loan	\$ 3,886,451
95	Debt Monitoring and Surveillance Fees	\$ 100,000
96	Total Allocated Balance	\$ 24,062,279
97	Total Unallocated Balance	\$ 5,300,159

Line	Central 70 Express Lanes Revenues (Cost Center T8660-536)	FY2026-27 Estimated Revenues
98	Tolling Revenue	\$ 31,087,366
99	Interest Earnings	\$ 2,500,000
100	Transponder Revenue	\$ 500,000
101	Safety and Toll Enforcement Civil Penalties	\$ 5,667,466
102	Total Estimated Revenue	\$ 39,754,832
Line	Central 70 Express Lanes Allocations (Cost Center T8660-536)	FY2026-27 Proposed Allocations
103	Administrative Activities	\$ 3,624,000
104	CTIO and CDOT Staff Compensation	\$ 425,000
105	Attorney General Fees	\$ 150,000
106	Toll Processing Costs	\$ 2,380,000
107	Sales Tax and Sales Tax Processing Costs	\$ 69,000
108	Tolling Back Office Implementation	\$ 500,000
109	Communications	\$ 100,000
110	Maintenance & Operations	\$ 36,130,832
111	Tolling Equity Program Administration	\$ 525,000
112	Safety and Toll Enforcement Program	\$ 4,882,763
113	Roadway Maintenance	\$ 900,000
114	Tolling Operations	\$ 2,100,000
115	Unallocated Maintenance & Operations	\$ 27,723,069
116	Total Allocated Balance	\$ 12,031,763
117	Total Unallocated Balance	\$ 27,723,069
Line	Support Surface Transportation Infrastructure Development Revenues (Cost Center T8TRN-536)	FY2026-27 Estimated Revenues
118	Congestion Impact Fee	\$ 58,617,443
119	Interest Earnings	\$ 3,000,000
120	Total Estimated Revenue	\$ 61,617,443
Line	Support Surface Transportation Infrastructure Development Allocations (Cost Center T8TRN-536)	FY2026-27 Proposed Allocations
121	Administrative Activities	\$ 3,750,000
122	CTIO and CDOT Staff Compensation	\$ 200,000
123	Attorney General Fees	\$ 50,000
124	Legal Services	\$ 3,000,000
125	SB 184 Deliverables	\$ 500,000
126	Multimodal Services & Mobility Programs	\$ 57,867,443
127	Mountain Rail Implementation	\$ 4,000,000
128	Joint Service Technical Implementation	\$ 4,000,000
129	Winter Park Ski Train Expansion	\$ 2,300,000
130	Unallocated Multimodal Services & Mobility Programs	\$ 47,567,443
131	Total Allocated Balance	\$ 14,050,000
132	Total Unallocated Balance	\$ 47,567,443
Total Fund 536 Estimated Revenue		\$ 253,670,262
Total Fund 536 Allocated Balance		\$ 105,480,196
Total Fund 536 Unallocated Balance		\$ 148,190,066



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Kelly Brown, Chief Toll Operations Officer
Nathaniel Benton, Toll System Specialist

Date: November 19, 2025

Subject: Request for Approval of I-25 North Segments 6, 7, and 8 Initial Toll Rates

Purpose:

This memorandum presents a request from the Colorado Transportation Investment Office (CTIO) Staff that the CTIO Board of Directors approve the proposed toll rates for I-25 North Segments 6, 7, and 8 Express Lanes. This request includes both Automated Vehicle Identification (AVI) and License Plate Tolling (LPT) adjustments that were presented at the September 2025 Board Meeting.

Requested Action:

Staff is requesting approval of the initial toll rates for I-25 North Segments 6, 7, and 8 Express Lanes. The full overview of the toll rate recommendation analysis can be found in the September 2025 Board documents.

Recommended Initial Toll Rates for I-25 North Segments 6, 7, and 8:

CTIO staff recommend setting a base toll rate sufficient to cover toll collection costs, toll equipment maintenance costs, and cover debt service, but low enough to attract initial customers to use the toll lane, even when traffic in the general-purpose lanes is relatively light and the corridor is free flowing.

The tables below show the proposed time-of-day AVI and LPT toll rates for the I-25 North Segments 6, 7, and 8 for both the southbound and northbound directions:

Table 1: I-25 North Segment 6, 7, and 8 Proposed AVI Toll Rates

From	To	Segment 6 Southbound	Segment 6 Northbound	Segment 7 Southbound	Segment 7 Northbound	Segment 8 Southbound	Segment 8 Northbound
12:00 AM	6:00 AM	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
6:00 AM	7:00 AM	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20
7:00 AM	8:00 AM	\$2.75	\$1.50	\$3.50	\$1.65	\$2.70	\$1.25
8:00 AM	9:00 AM	\$3.40	\$1.85	\$4.55	\$1.95	\$3.45	\$1.30
9:00 AM	11:00 AM	\$2.95	\$1.75	\$4.75	\$1.75	\$4.05	\$1.75
11:00 AM	3:00 PM	\$1.75	\$1.75	\$2.80	\$1.55	\$2.40	\$1.50
3:00 PM	5:00 PM	\$1.75	\$1.55	\$1.90	\$2.90	\$1.75	\$2.15
5:00 PM	6:00 PM	\$1.75	\$2.60	\$1.75	\$4.35	\$1.75	\$3.10
6:00 PM	7:00 PM	\$1.75	\$3.40	\$1.75	\$4.75	\$1.75	\$4.05
7:00 PM	11:00 PM	\$1.75	\$3.15	\$1.75	\$1.75	\$1.75	\$3.80
11:00 PM	12:00 AM	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Table 2: I-25 North Segment 6, 7, and 8 Proposed LPT Toll Rates

From	To	Segment 6 Southbound	Segment 6 Northbound	Segment 7 Southbound	Segment 7 Northbound	Segment 8 Southbound	Segment 8 Northbound
12:00 AM	6:00 AM	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
6:00 AM	7:00 AM	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$2.40
7:00 AM	8:00 AM	\$5.50	\$3.00	\$7.00	\$3.30	\$5.40	\$2.50
8:00 AM	9:00 AM	\$6.80	\$3.70	\$9.10	\$3.90	\$6.90	\$2.60
9:00 AM	11:00 AM	\$5.90	\$3.50	\$9.50	\$3.50	\$8.10	\$3.50
11:00 AM	3:00 PM	\$3.50	\$3.50	\$5.60	\$3.10	\$4.80	\$3.00
3:00 PM	5:00 PM	\$3.50	\$3.10	\$3.80	\$5.80	\$3.50	\$4.30
5:00 PM	6:00 PM	\$3.50	\$5.20	\$3.50	\$8.70	\$3.50	\$6.20
6:00 PM	7:00 PM	\$3.50	\$6.80	\$3.50	\$9.50	\$3.50	\$8.10
7:00 PM	11:00 PM	\$3.50	\$6.30	\$3.50	\$3.50	\$3.50	\$7.60
11:00 PM	12:00 AM	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00

Multi-Axle (4+) Surcharge:

The multi-axle (4+) surcharge is set at \$25 for each segment.

Options/Decision Matrix:

1. Staff Recommendation: Approve Resolution #483 adopting the proposed initial toll rates for I-25 North segments 6, 7, and 8.
2. Deny the request. Staff will bring adjusted initial toll rates to the Board for approval at a future Board meeting.

Next Steps:

- If adopted, the initial toll rates would go into effect upon tolling commencement for all Segments.

Attachments:

Attachment A: Resolution #483 Initial Toll Rate Setting for I-25 North Segments 6, 7, and 8 Approval

Resolution HPTE #483

Approving Initial Toll Rate Setting for I-25 North Segments 6, 7, and 8 (Berthoud to Fort Collins) Express Lanes.

Approved by the HPTE Board of Directors on November 19, 2025

WHEREAS, the General Assembly created the Colorado High Performance Transportation Enterprise (“HPTE”)¹, pursuant to Section 43-4-806, C.R.S., as a government-owned business within the Colorado Department of Transportation (“CDOT”) to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

WHEREAS, pursuant to C.R.S. § 43-4-806(2)(c)(I), the HPTE Board of Directors (the “Board”) has the authority to establish user fees for the privilege of using surface transportation infrastructure; and

WHEREAS, HPTE has a Tolling Policy which provides a framework for the setting and adjustment of toll rates on HPTE-operated Express Lanes corridors; and

WHEREAS, on November 15, 2023, the Board approved an updated Tolling Policy that included initial toll rate setting objectives that balance needs such as traffic speed, reliable travel times, debt coverage, operations and maintenance costs, and financing future corridor improvements; and

WHEREAS, in September 2025, HPTE staff presented its recommendations for the initial Time-of-Day toll rates for the I-25 North Segments 6, 7, and 8 Express Lanes; and

WHEREAS, the recommended I-25 North Segments 6, 7, and 8 Express Lanes initial Time-of-Day toll rates are summarized in Exhibit A.

NOW THEREFORE BE IT RESOLVED, the Board of the High Performance Transportation Enterprise hereby approves and adopts the I-25 North Segments 6, 7, and 8 Express Lanes initial Time-of-Day toll rates set forth in the attached Exhibit A to this Resolution, to be effective upon tolling commencement for all Segments.

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Simon Logan, Secretary
HPTE Board of Directors

Exhibit A: I-25 North Segments 6, 7, and 8 Express Lanes initial Time-of-Day toll rates

Table 1: I-25 Segments 6, 7, and 8 Proposed AVI Toll Rates

From	To	Segment 6 Southbound	Segment 6 Northbound	Segment 7 Southbound	Segment 7 Northbound	Segment 8 Southbound	Segment 8 Northbound
12:00 AM	6:00 AM	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
6:00 AM	7:00 AM	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20
7:00 AM	8:00 AM	\$2.75	\$1.50	\$3.50	\$1.65	\$2.70	\$1.25
8:00 AM	9:00 AM	\$3.40	\$1.85	\$4.55	\$1.95	\$3.45	\$1.30
9:00 AM	11:00 AM	\$2.95	\$1.75	\$4.75	\$1.75	\$4.05	\$1.75
11:00 AM	3:00 PM	\$1.75	\$1.75	\$2.80	\$1.55	\$2.40	\$1.50
3:00 PM	5:00 PM	\$1.75	\$1.55	\$1.90	\$2.90	\$1.75	\$2.15
5:00 PM	6:00 PM	\$1.75	\$2.60	\$1.75	\$4.35	\$1.75	\$3.10
6:00 PM	7:00 PM	\$1.75	\$3.40	\$1.75	\$4.75	\$1.75	\$4.05
7:00 PM	11:00 PM	\$1.75	\$3.15	\$1.75	\$1.75	\$1.75	\$3.80
11:00 PM	12:00 AM	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Table 2: I-25 Segments 6, 7, and 8 Proposed LPT Toll Rates

From	To	Segment 6 Southbound	Segment 6 Northbound	Segment 7 Southbound	Segment 7 Northbound	Segment 8 Southbound	Segment 8 Northbound
12:00 AM	6:00 AM	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
6:00 AM	7:00 AM	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$2.40
7:00 AM	8:00 AM	\$5.50	\$3.00	\$7.00	\$3.30	\$5.40	\$2.50
8:00 AM	9:00 AM	\$6.80	\$3.70	\$9.10	\$3.90	\$6.90	\$2.60
9:00 AM	11:00 AM	\$5.90	\$3.50	\$9.50	\$3.50	\$8.10	\$3.50
11:00 AM	3:00 PM	\$3.50	\$3.50	\$5.60	\$3.10	\$4.80	\$3.00
3:00 PM	5:00 PM	\$3.50	\$3.10	\$3.80	\$5.80	\$3.50	\$4.30
5:00 PM	6:00 PM	\$3.50	\$5.20	\$3.50	\$8.70	\$3.50	\$6.20
6:00 PM	7:00 PM	\$3.50	\$6.80	\$3.50	\$9.50	\$3.50	\$8.10
7:00 PM	11:00 PM	\$3.50	\$6.30	\$3.50	\$3.50	\$3.50	\$7.60
11:00 PM	12:00 AM	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00

Colorado Transportation Investment Office Memorandum

To: Colorado Transportation Investment Office Board of Directors

From: Kelly Brown, Chief Toll Operations Officer

Jason McEldowney, Technical Program Manager

Date: November 19, 2025

Subject: Commercial Back-Office System and E-470 / TSA Wind Down Update

Purpose

To brief the Colorado Transportation Investment Office (CTIO) Board of Directors (Board) on the implementation of the new Commercial Back-Office System (CBOS) and transition planning with the E-470 Public Highway Authority.

Action

No action is being requested at this time. Informational only.

Background

Please see the attached presentation for the latest updates regarding the ongoing coordination with E-470 for Winding Down operations under our Tolling Services Agreement (TSA).

In order to transition from E-470 to the new CBOS, CTIO will need to provide E-470 with a Termination Notice under the TSA. This will designate an Expiration Date for the current TSA and trigger a “Wind-Down Period”. Several prior Amendments have been addressed during this transition period:

Fourth Amendment to the TSA

- Approved in February 2022, set the TSA to expire on December 31, 2024
- Parties agreed to execute a Future Amendment to address specific Wind Down Activities and timeline
- Defined the “Term Expiration Wind-Down” as the 24-month period preceding the Expiration Date
- Prior to the expiration of the Fourth Amendment, Parties determined that additional time was needed beyond December 2024 to finalize details for the Wind-Down

Sixth Amendment to the TSA

- Approved in November of 2024
- Delayed deadline for executing the Wind-Down Amendment to June 30, 2025
- Shortened the Termination Wind-Down Period from 24 months to 18 months
- Set a new anticipated “Go Live” date for the new CBOS of January 1, 2027

Seventh Amendment to the TSA

- Approved in July of 2025
- Updated definition of the “Term Expiration Wind-Down” from a 24-month period preceding the TSA Expiration Date to a 12-month period preceding “go live”.
- Parties agreed to set a date to reach closure on the terms and form of the Future Amendment using current CBOS “go live”, such that it can be:
 - Submitted for OSC review by December 1, 2025.
 - Fully executed by January 31, 2026

Current Details

Following the terms established in the Seventh Amendment, CTIO and E-470 have continued to work together in order to reach closure on the terms and form of the future Eight Amendment such that it can be submitted for OSC review by December 1, 2025.

Final negotiations of the Eighth Amendment are still underway, with both Parties working to meet the December 31, 2025, Draft Completion deadline set forth in Amendment 7.

Staff will share the final draft of the Eighth Amendment at the January 2026 Board Meeting, prior to its final execution on January 31, 2026.

Options and Recommendations

- **Staff Recommendation:** Information Only. No action is required at this time

Attachments

- **Attachment A:** CTIO Commercial Back-Office System (CBOS) Program Update



COLORADO
**Transportation
Investment Office**

CTIO Commercial Back-Office System (CBOS) Program Update

November 2025 Board Meeting

Contents

- CBOS Program
 - Overview and Goals
 - E-470 / CTIO TSA Wind Down:
 - Activity since September Board Update
 - Items for Board Awareness

The CTIO CBOS Program

Overview and Goals

Commercial Back Office System (CBOS): Overview

The CBOS serves as the backbone of the Express Lanes system

New CBOS will replace E-470, and receive transactions collected from technology in /along Express Lanes, and process them for billing

Key CBOS functions:

- Toll invoicing/payment
- Image review
- Validation of license plate tolls
- Transponder mailing
- HOV3+ processing
- Customer service support

Commercial Back Office System (CBOS): Goals

Flexible, Scalable, and Robust

- Solution capable of adapting to future lane growth, and incorporating new tolling technologies and transaction types (rail, transit, etc.) to support CTIO and CDOT's mission

Full access / visibility to all data and processes

- Enable CTIO Visibility into Full Transactional Lifecycle
- Cost Model and Financial Data
- Comprehensive Operational Insights to Drive Decision Making

Performance-based contract

- Key Performance Indicators
- Robust Non-Compliance Regime

CTIO CBOS Program

E-470 / CTIO Wind Down

E-470 / CTIO TSA Wind Down Plan: Mutual Goals

Minimize Customer Impact

Reduce Transition Cost (System Dev.)

Reduce Development Risks

Maximize Revenue Collection

Minimize Operational Cost

Hard Cutoff (where possible)

E-470 / CTIO TSA Wind Down: Development of Target Solution

- Joint CTIO/E-470 effort explored multiple options to accomplish Wind Down, and the ultimate transition of CBOS functions from E-470 to Emovis (Q1)
- Team's findings and a recommend solution presented to leadership (April)
 - Leadership directed team to further refine their recommended solution
 - Technical and legal considerations surfaced during solution refinement incorporated into planning
- Business Rules generated from the effort will now guide delivery of the Wind Down Solution
 - Development of cost estimate for implementation of target solution (E-470)
 - Note: Per TSA, CTIO is contractually responsible for reasonable costs of wind down
 - Drafting of future TSA Amendments and Termination Notice (CTIO / E-470 Counsel)
 - Creation of detailed work plan, including both technical implementation, Agency Coordination of Customer Experience / Communication

Recommended Solution

LPT Cutoff

Roadside LPT
Transactions sent to
E470 right up
to go-live date

- **LPT** = License Plate Tolls, CTIO sends transactions to E-470 for processing

VToll Cutoff

VToll processed by E-470
up to go-live date

- **VToll** = Transponder driven tolls, CTIO sends transactions to E-470 for processing

HOFO Cutoff

Last HOFO 45 days
before go-live

- **HOFO** = Hearing Officer, Final Order

DOR Hold Cutoff

Remove DOR Hold **xx**
before go-live

- **DOR** = Department of Revenue
- **XX** = a time frame in days TBD in final amendment

E-470 / CTIO TSA Wind Down: Items for Board Awareness

- **Reminder: TSA Amendment #7**

- Approved in July
- Updated Term Expiration Wind Down from 18 months to 12 months (prior to “go live”)
- Set dates for Parties to reach closure on terms and form of Future Wind Down Amendment (#8)

- **Future Action: TSA Amendment #8**

- Staff will review final Draft of Amendment #8 with Board prior to execution
- Keys Milestones:
 - CTIO Board review: November 19, 2025
 - Draft complete: December 1, 2025
 - CTIO Board review: January 21, 2026
 - Fully Executed: January 31, 2026

Questions?



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Carla Martin, Assistant Attorney General II

Date: November 19, 2025

Subject: Annual best practices training on CTIO powers, ethics, Colorado Open Records Act, and Colorado Open Meetings Law.

Purpose:

The presentation attached to this memorandum contains the mandatory annual training materials for the CTIO Board of Directors.

Requested Action:

No formal action is requested. However, Board members must review the training materials attached to the memorandum. Board members may pose any questions regarding the training materials during this item on the agenda.

Attachments:

- Attachment A: Annual Best Practices Training



COLORADO
**Transportation
Investment Office**

ANNUAL BEST PRACTICES TRAINING

November 19, 2025

Carla Martin

Assistant Attorney General

Agenda

- C.R.S. Section 24-3.7-102 requires annual training in several areas including:
 - Statutory Powers and Duties;
 - Identifying and managing conflicts of interest;
 - Understanding the requirements of the Colorado Open Records Act and open meetings laws.

HPTE STATUTORY PURPOSES

Purposes of HPTE under C.R.S. § 43-4-806 include:

- “[P]ursue innovative means of more efficiently financing important surface transportation infrastructure projects that will improve the **safety**, **capacity**, and **accessibility** of the surface transportation system”
- “[P]rovide diverse, **multimodal transportation options** that reduce traffic congestion and degradation of existing surface transportation infrastructure”
- “[O]ffer more transportation choices for system users”

HPTE STATUTORY POWERS

Impose User
Fees

IGA with RTD &
FRPRD

Issue/Reissue
Revenue Bonds

Contract for
Funding for
Loans/Grants

Seek Out &
Enter Into P3s

Acquire, Hold
Title to, &
Dispose of Real
Property

Board Responsibilities Include

Supervise enterprise director

Adopt bylaws for the regulations

Set and adopt annual budget

Issue revenue bonds

Acquire, hold title to, and dispose of real property

Enter into agreement with private or public entities to facilitate P3s

* Complete list at § 43-4-806(6)

Conflicts of Interest

- Board Member May Not (Section 24-18-108.5, C.R.S.):
 - Receive compensation (other than a per diem allowance)
 - Perform an official act with which the Member may have a direct economic benefit on a business or other undertaking in which such member has a direct or substantial financial interest.
- Voluntary Disclosure (Section 24-18-110, C.R.S.) - Two step process:
 - Make a **written disclosure** to the Secretary of State adequately describing financial interest; and
 - Immediately before the vote, **state for the record** the fact and summarize the nature of the interest

Art. II Enterprise Board

(E) Board members “shall make financial disclosures and avoid conflicts of interest, as provided by policies adopted by the Enterprise and as provided by law.”



Amendment 41

2006 passage of Amendment 41 to Colo. Const. - “Ethics in Government”

- Created independent Ethics Commission
 - Hears complaints
 - Issues findings
 - Assesses penalties
 - Issues advisory opinions on ethics issues
- <https://iec.colorado.gov/>



CORA - In a Nutshell

“ All public records **shall** be open for inspection by any person at reasonable times, except as provided in part 2 or as otherwise provided by law.

- ♦ Section 24-72-203, C.R.S.

”



Is It a “Public Record”?

Definition of “public record” is very broad and includes

- Internal and external communications
 - Amongst staff members
 - Between staff and Board
 - Between Board members
 - Between one agency and another agency
- No limitation on means of a communication, includes:
 - Hard copy “paper” documents;
 - Electronic records ([including emails](#)); and
 - Data

Give It To Me NOW!



The requestor must have access to the records within a “reasonable time.”

Sec. 24-72-203(3)(b), C.R.S.



“a ‘reasonable time’ shall be presumed to be **three working days or less.**”



The period **may be extended by seven working days upon finding of “extenuating circumstances.”**

Sec. 24-72-203(3)(b), C.R.S.



In no event can extenuating circumstances apply to a request that relates to a single, specifically identified document.”

Section 24-72-203(3)(c), C.R.S.

Colorado Open Meetings Law



- “It is declared to be a matter of statewide concern and the policy of this state that the formation of public policy is public business and may not be conducted in secret.” Section 24-6-401, C.R.S.
- To give citizens an expanded opportunity to become fully informed on issues of public importance
- To allow citizens to participate in the legislative decision-making process that affects their personal interests

What is a Meeting?



Any kind of **gathering**, convened to discuss **public business**, in person, by telephone, **electronically**, or by other means of communication.

Section 24-6-402(1)(b)



What is NOT a meeting?

- Chance meetings
- Social gatherings at which discussion of public business does NOT take place
- Other events in which public business is not the central purpose

Section 24-6-402(e), C.R.S.



Meetings Must Be Noticed

- Notice must be “full and timely.” Section 24-6-402(2)(c)
- “Full notice” is required – did the notice provide fair notice to members of that community?
- OML imposes no requirement that specific advance notice be given of formal actions. Notice is sufficient as long as the items actually considered at the meeting are reasonably related to the subject matter in the notice.
- Posting must occur **at a minimum, 24 hours before the meeting**

Executive Sessions

- Executive Session = Meeting of the Board without the public present.
 - Can only be used for discussions of specific and noticed topics;
 - Cannot be used to take any formal action.
 - **MUST BE RECORDED & RECORDING KEPT FOR 90 DAYS**
- Only for limited purposes:
 - **Conferences with an attorney** to receive legal advice on specific legal questions;
 - **Matters required to be kept confidential** (federal law or rules, state statutes);
 - **Specialized details of security arrangements** or investigations;
 - **Determining positions relative to matters subject to negotiations**, developing strategy for and receiving reports on the progress of such negotiations; and instructing negotiators;
 - The purchase, acquisition, lease, transfer, or **sale of any real, personal, or other property** interest
 - **Appointment or employment** of a public official or the dismissal /discipline.

Potential Consequences for Failures to Comply

- Invalidation of action taken
- “Willful” misconduct can subject Board members to removal
- Negative Publicity & Potential Litigation
- Release of Otherwise Confidential Information.
 - *See, e.g., Gumina v. City of Sterling*, 119 P.2d 527, 532 (Colo. App. 2004) (holding that if a local public body fails strictly to comply with the requirements set forth to convene an executive session, it may not avail itself of the protections afforded by the executive session).

Case Law Update

- Two Colorado Court of Appeals cases address “curing” OML violations
 - *O’Connell* - provides an example of when a public body can “cure” an OML violation
 - *Sentinel Colorado* - provides an example of when an OML violation cannot be “cured”

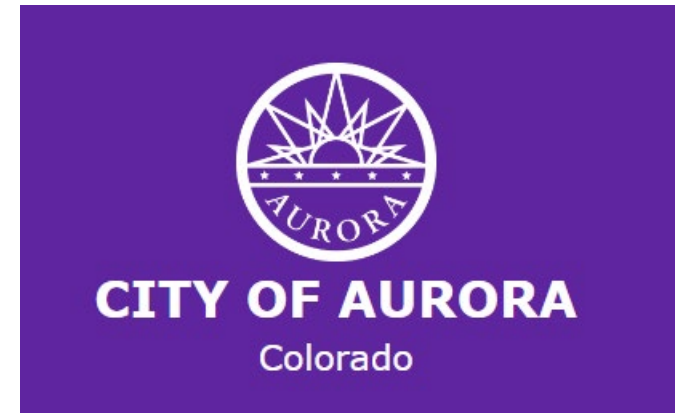
O'Connell v. Woodland Park School District

- Agenda said, “Board Housekeeping” but Board discussed chartering of new school & related MOU
- Draft of the MOU was circulated with agenda.
- The Board voted & approved the MOU.
- Board **cured by reapproving MOU at subsequent meeting with adequate notice of that topic** where there was full discussion, public comment, and new vote
 - Did not merely “rubber stamp” at next meeting



Sentinel Colo. v. Rodriguez

- Aurora City Council Executive Session — failed to properly announce executive session & then taking a position/formal action during the executive session
 - Agenda listed executive session but said vague things like, “negotiations”, “personnel matters”, and “legal advice”
 - Took “roll call” vote during executive session
- City Council then waived attorney-client privilege by trying to cure the OML violations at the next City Council meeting
 - Next meeting agenda attached attorney’s letter to Council describing previous executive session → waiver
- Cannot cure - curing only applies where someone seeks to invalidate an *action* taken by the executive session
 - By not following OML requirements, **executive session not protected**



Key Takeaways for “Curing” OML Violation

- Must fairly notice what executive session will be with enough specificity (without revealing the advice or strategy)
- Do NOT vote or take formal action in executive session
- OML violation could invalidate a Board action
 - But Board can rectify with an OML-compliant meeting & revote
 - But no “rubber stamping” (i.e., need full public discussion before vote)
- OML violation, however, may risk waiving attorney-client privilege protection

Questions?