

CTIO
COLORADO
**Transportation
Investment Office**



COLORADO
Department of Transportation

Transportation Commission and CTIO Board of Directors Memorandum

To: Transportation Commission and the Colorado Transportation Investment Office (CTIO) Board of Directors

From: Lisa Kaufmann, Senior Strategic Advisor, Governor Jared Polis

Date: April 15, 2026

Subject: Joint Service Financial Framework

Purpose

Provide an update on negotiations with BNSF Railroad over the term sheet.

Action

Adoption of a supporting resolution in a special session scheduled for April 28, 2026.

Background

Representatives of the Joint Service Executive Oversight Committee (JSEOC) have successfully negotiated a term sheet that will allow the use of freight rail lines operated by BNSF to implement passenger rail service from Denver Union Station to Fort Collins. The term sheet identifies specific improvements that are necessary to ensure the safety and mobility of both passenger and freight trains on BNSF rail lines.

Working with BNSF, the JSEOC negotiating team has determined the total one-time cost for the Project to be approximately \$329 million, with \$9 million being the initial costs to proceed with design for CTIO-funded projects and continue with design for Regional Transportation District (RTD)-funded projects. Support this month signals an intent to fund Joint Service to both BNSF and to the Front Range Passenger Rail District (FRPRD) so that as they consider a ballot question in 2026, it can be done knowing the pre-existing financial commitment to Joint Service.

Next Steps

On April 28, the TC and CTIO will convene to consider adoption of resolution that support the intent to fund the joint service project and return later in 2026 with a

more comprehensive finance and implementation plan. The CTIO board will also be asked to approve funds for initial project design costs. The Clean Transit Enterprise (CTE) and the RTD Board will meet as well to consider similar resolutions.

Attachments

- Joint Service Slide Deck
- Draft Resolution for Adoption on April 28.