

## Proposed Resolution - HPTE #495

Approving and Authorizing the Execution of a Term Sheet with BNSF Railroad and Design Costs for Front Range Passenger Rail

Approved by the HPTE Board of Directors on April 28, 2026.

**WHEREAS**, pursuant to C.R.S. § 43-4-806, *et seq.*, the General Assembly of the State of Colorado created the Colorado High Performance Transportation Enterprise (“HPTE”)<sup>1</sup> 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**, the purpose of the HPTE is to aggressively pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system, will provide diverse, multimodal transportation options that reduce traffic congestion and degradation of existing surface transportation infrastructure and offer more transportation choices for system users, can feasibly be commenced in a reasonable amount of time, will allow more efficient movement of people, goods, and information throughout Colorado, and will accelerate the economic recovery of Colorado; and

**WHEREAS**, the General Assembly of the State of Colorado enacted Senate Bill 24-184, which was signed by Governor Jared Polis on May 16, 2024, which “directs the regional transportation district (“RTD”), the front range passenger rail district (“FRPRD”), the transportation commission and the board of directors of the [HPTE] to develop a joint plan for using their respective authorities and funding streams to deliver the first phase of front range passenger rail from Denver to Fort Collins” (the “Project”); and

**WHEREAS**, Colorado Revised Statute 43-4-806(6)(p.5) authorizes HPTE to enter into a standalone intergovernmental agreement with RTD, FRPRD, and CDOT to implement the construction and operation of RTD’s northwest fixed guideway corridor, including an extension of the corridor for passenger rail service from Denver Union station to Fort Collins as the first phase of front range passenger rail service; and

**WHEREAS**, in June 2025 HPTE entered into a Joint Service Executive Oversight Committee Intergovernmental Agreement (the “IGA”) with RTD, FRPRD, Clean Transit Enterprise (CTE), and the Governor’s Office establishing the Joint Service Executive Oversight Committee for the Project; and

**WHEREAS**, representatives of HPTE, RTD, FRPRD, CTE, and the Governor have successfully negotiated a term sheet outlining the key details of an access agreement that will allow the use of certain freight rail lines owned and operated by BNSF to

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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.

implement the Project (“Term Sheet”); and

**WHEREAS**, the Term Sheet identifies certain improvements that are necessary to ensure the safety and mobility of both passenger and freight trains on BNSF rail lines; and

**WHEREAS**, the Term Sheet estimates a total, one-time cost for the Project to be approximately \$329 million, with approximately \$9 million of that total representing the (“Initial Design Costs”) for the Project; and

**WHEREAS**, the HPTE-funded portion of the Initial Design Costs for the Project are anticipated to be approximately \$3.83 million, to be funded by SB24-184 Congestion Impact Fees and the RTD-funded portion for the completion of 90% design documentation is anticipated to be approximately \$5.58 million, to be funded from the FasTracks Internal Savings Account; and

**WHEREAS**, pursuant to C.R.S. § 43-4-806(6)(h), the HPTE Board of Directors is authorized to make and enter into all agreements necessary or incidental to the exercise of its powers and performance of its duties; and

**WHEREAS**, the HPTE Board of Directors has had an opportunity to review a draft Term Sheet; and

**WHEREAS**, pursuant to Article VIII, subsection D of the HPTE Bylaws, the HPTE Director “shall have authority to approve and enter into contracts and any amendments of existing contracts so long as the total projected expenditures for either the operating fund or the special revenue fund respectively do not exceed the estimate of the available funds approved for the fiscal year by the Board”; and

**WHEREAS**, the HPTE-funded portion of the Initial Design Costs will not cause the total expected expenditures for either the operating fund or the special revenue fund respectively to exceed the estimate of the available funds approved for the fiscal year by the Board; and

**Now therefore be it resolved**, the Board of the High Performance Transportation Enterprise hereby approves (a) the Director executing the Term Sheet on behalf of HPTE in the form substantially similar to general terms presented, and such changes thereto as may be approved by the HPTE Director and the Office of the Colorado Attorney General, provided such changes shall not substantially and materially affect the terms and conditions of the agreement as presented to the HPTE Directors, nor otherwise be inconsistent with this resolution; (b) executing an intergovernmental agreement with RTD to document how the Initial Design Costs will be split amongst HPTE and RTD; and (c) executing all necessary contract to accomplish the Initial Design Costs as set forth in the Term Sheet.

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Simon Logan, Secretary  
HPTE Board of Directors