

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 28, 2026

Subject: Joint Service Financial Framework

Purpose

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

Action

Requesting adoption of Resolution #495 Approving and Authorizing the Execution of a Term Sheet with BNSF Railroad and Design Costs for Front Range Passenger Rail.

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.

Staff presented materials on the Joint Service Finance Framework during the joint workshop between the TC and CTIO Board on April 15 (see attached).

The TC and CTIO Board are convening in a Special Meeting to consider adoption of resolutions that support the intent to fund the Joint Service project with the goal of returning later in 2026 to consider a more comprehensive finance and implementation plan.

The CTIO board is also being asked to approve funds for initial project design costs. The Clean Transit Enterprise (CTE) and the RTD Board are also meeting to consider similar resolutions.

Options and Recommendations

- **Staff Recommendation:** Approve Resolution #495 Approving and Authorizing the Execution of a Term Sheet with BNSF Railroad and Design Costs for Front Range Passenger Rail
- Request additional information.
- Do not approve the request and provide instructions on the possible changes and next steps.

Attachments

- [Joint Service Slide Deck](#) (presented April 15, 2026)
- [Joint Service Financial Framework Memo](#) (presented April 15, 2026)
- Resolution #495
- Term Sheet (redacted)