



## Colorado Transportation Investment Office Memorandum

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

**From:** Jessica Myklebust, Region 1 Region Transportation Director; Jeff Sudmeier, Chief Financial Officer; Piper Darlington, Director CTIO; Kurt Kionka, Floyd Hill Project Director;

**Date:** February 18, 2026

### **Subject:** Veterans Memorial Tunnels Project Update and Financing Status

#### **Purpose**

To update the Transportation Commission (TC) on the progress of the I-70 Floyd Hill project and a planned project financing through the Colorado Transportation Investment Office (CTIO).

#### **Action**

No action this month. A second workshop is anticipated in March, with approval actions in April. Approval actions include approval of a financing parameters resolution by the CTIO Board, and approval of a credit support IAA between CTIO and CDOT (if applicable).

#### **Background**

The I-70 Floyd Hill Project, from west of Evergreen to eastern Idaho Springs, encompasses an eight mile section of the I-70 Mountain Corridor that acts as an economic gateway for the state of Colorado and the nation. Home to long-time residents, dozens of large and small businesses and tourism traffic, this section of I-70 is in desperate need of improvements. CDOT spent several years studying the corridor, meeting with residents, stakeholders and community leaders, and drafting potential solutions for this corridor whose aging infrastructure is long overdue for replacement.

#### **Project Elements:**

- Add a third westbound I-70 travel lane in this two-lane bottleneck
  - This new lane will be a full-time, tolled Express Lane from just west of Homestead Road (Exit 247) through the Veterans Memorial Tunnels to Colorado Blvd./Idaho Springs (Exit 241).
- Rebuild bridges due to use, wear and tear, and heavy usage

- Construct a missing two-mile section of the frontage road between US 6 and the Hidden Valley/Central City Parkway interchanges, which will improve emergency response
- Build an extended on-ramp from US 6 onto eastbound I-70 for slow-moving vehicles to have more room to merge
- Improve traffic flow and access at interchanges and intersections
- Improve sight distance and safety by straightening roadway curves
- Improve the Clear Creek Greenway trail
- Implement environmental mitigation to enhance wildlife connectivity, air and water quality, stream conditions and recreation
- Install two permanent air quality monitors

Current Project Funding (included in current 10 year plan):

Funding Source	Proposed Funding Amount
10-Year Plan Strategic Funds*	\$380,000,000
Bridge and Tunnel Enterprise**	\$300,000,000
CTIO***	\$80,000,000
USDOT INFRA Grant	\$100,000,000
HSIP	\$5,000,000
FASTER Safety Mitigation	\$10,000,000
Regional Priority Projects	\$30,000,000
<b>Total</b>	<b>\$905,000,000</b>

\*TC approval via Resolutions at February 2025 meeting

\*\*Eligible funding to be approved by BTE Board in a future action

\*\*\*CTIO funding subject to final approval from CTIO Board and completion of successful financing

### Next Steps

- March 18 - CTIO/TC Workshop focused on final proposed details of project financing
- April 15/16 - CTIO Board approval of parameters resolution and TC/CTIO approval of IAA (if applicable)
- May 5 - Bond pricing
- May 19 - Closing and Funding

### Attachments

Attachment A: Floyd Hill Presentation