COLORADO
Transportation Investment Office

Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors
From: Piper Darlington, Director, CTIO
Date: January 14, 2026

Subject: Fiscal Year 2025-26 Second Budget Amendment

Purpose:
This memo provides information to the Colorado Transportation Investment Office (CTIO) Board of Directors (the Board) regarding proposed changes to the fiscal year (FY) 2025-26 budget for Fund 536 (Special Revenue Fund).

Requested Action:
The Board is asked to review the requested amendments and approve Resolution #486, which is included in Attachment A, approving the second budget amendment to the FY 2025-26 budget.

Background:
In December 2025, staff held a workshop with the Board on the Tolling Equipment Financing Agreement (TEFA) that was established in 2019 between CDOT and CTIO to fund the capital costs related to installing, testing and integrating tolling equipment on the Express Lanes, before tolling commenced. Between 2021 and 2022, CTIO established four loans with CDOT under the TEFA. With operations established on these corridors, CTIO staff recommended paying off these obligations to save on $1.2 million in interest cost. The Board signaled support for the staff proposal and staff is returning to seek approval through a budget amendment this month.

Specific changes related to the proposed second budget amendment are highlighted in yellow on Exhibit A of Attachment A. Lines 39,59,93 and 133. Exhibit B of Attachment A also includes a summary of each loan and a summary of loan obligations by corridor.

Options/Decision Matrix:
1. **Staff Recommendation:** Approve Resolution #486, adopting the amended budget and authorizing the payoff of TEFA loan obligations.
2. Request additional information on any items requested as part of the amendment.
3. Deny the request.

Next Steps:
- CTIO will work with the Enterprises Controller and CDOT to take the necessary steps to complete the payoff transactions.

Attachments:
   Attachment A: Resolution #486 Fiscal Year 2025-26 Second Budget Amendment