



CTIO
COLORADO
**Transportation
Investment Office**

Board of Directors
Cecil Gutierrez, Chair
Nellie Moran, Vice-Chair
Shelley Cook
Gina Sacripanti
Terry Hart
Tricia Canonico

CTIO¹ Board Of Directors Meeting Agenda
Wednesday 18th March, 2026

The times indicated for each topic are approximate and subject to change. Generally, upon the completion of each agenda item, the Board moves to the next agenda item. However, the order of the agenda is subject to change, as necessary. All documents are considered to be in draft form and for information only until final action is taken by the Board. If someone requires special accommodations, please contact the CTIO office one week before the meeting using the email address below.

The public can watch the meeting via this [link](#) from 10:30 am and this [link](#) from 12:30 am.

- 10:30** Regular Board Meeting (roll call)
- 10:31** Public Comment (Requested in advance via the CTIO Board Secretary - Simon Logan - simon.logan@state.co.us)
- 10:35** Comments from Directors (CTIO Directors)
- 10:40** Director's Report (Piper Darlington)
- 10:45** Legislative update (Emily Haddaway)
- 10:50** Consent Agenda (The items listed below will be voted on in a single motion without discussion to expedite handling routine matters. Any Board Member may remove an item from the consent agenda.)
A. **Resolution #488** February 18th and 24th Minutes
- 10:51** Mountain Rail Update (Maux Sullivan, Joan Lyons, Scott Gilman)
- 11:10** 10-Year Plan Project Strategy (Piper Darlington)
- 11:35** Tolling Services Agreement (TSA) Eighth Amendment (Kelly Brown and Jason McEldowney)
Discuss and Act on **Resolution #489**
- 11:45** Burnham Yard Sale Approval (Piper Darlington)
Discuss and Act on **Resolution #490**
- 11:55** Fiscal Year 2026-27 Annual Budget Approval (Piper Darlington)
Discuss and Act on **Resolution #491**
-
- 12:00** Break for lunch
-
- 12:30** Joint workshop with the TC on Bustang (Jeff Sudmeier, Kay Kelly, Piper Darlington, Emily Haddaway)
- 1:15** Adjournment

Informational Only

- North Front Range Metropolitan Planning Organization Letter re Bustang Operations Funding

¹ 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.

Resolution – HPTE #488

Approving February 18 and 24, 2026 meeting minutes

Be it resolved, that the February 18 and 24, 2026 meeting minutes attached hereto, are hereby approved by the, High Performance Transportation Enterprise (HPTE), doing business as the Colorado Transportation Investment Office (CTIO), Board of Directors.

Signed as of March 18, 2026

Simon Logan
Secretary, HPTE Board of Directors



Colorado Transportation Investment Office (CTIO)¹ Board of Directors Minutes

Held: Wednesday, February 18, 2026, 11:00 a.m.

The CTIO meeting was broadcast on YouTube Live. A recording of the meeting is available [here](#) for the 11:00 am - 12:00 pm section, and this [link](#) is for the recording of the joint workshop with the Transportation Commission (TC) at 12:30 pm. The recordings will be available on YouTube for six months after the meeting. After that time, it will be archived.

The regular meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:

- Cecil Gutierrez, Chair (remote)
- Nellie Moran, Vice-Chair (in-person)
- Shelly Cook (in-person)
- Gina Sacripanti (remote)
- Terry Hart (remote)
- Patricia Canonico (in-person)

Roll Call Regular Meeting

All board members were present. The meeting began at 11:07 a.m.

Public Comment

The CTIO Board received written public comment from two individuals regarding the Safety and Toll Enforcement Program (STEP) that was included on the agenda as informational only. There was no in-person request for public comment.

Comments from Directors

Director Sacripanti thanked CTIO staff for arranging a meeting with the Pikes Peak Area Council of Governments (PPACG) in response to a letter they sent regarding a traffic and revenue

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analysis.

Director's Report

CTIO Director, Piper Darlington, provided the Director's Report, which included information on the following:

- Joe Donahue, E-470 Executive Director, attended the meeting in person, and Director Darlington thanked E-470 for their partnership over the years and for their continued support of the transition to CTIO's new back office. Mr. Donahue introduced himself to the board and also thanked CTIO for its partnership.
- A CTIO Deputy Director position has been filled by Meridith Moon. She will take up her role in March and will be introduced to the board at the next meeting.
- The STEP Quarterly Report established that violation rates have now dropped by 94% (up from 87%).
- The P3 Bulletin, a publication dedicated to the public-private partnership (P3) infrastructure market in the Americas, released its USA P3 Report Card, and Colorado received an "A" rating. The report cited broad supporting legislation, dedicated P3 office(s), and established projects in operation and in development.
- The Globeville and Elyria-Swansea (GES) Connector service launched in mid-March as part of the GES Tolling Equity Program change approved by the board in 2025. The Connector is seeing 100 passengers per day, a number that will increase to 150 or more (compared to 200 during the week) as word about the expanded weekend services spreads in the community.
- CTIO has received another clean audit report for the Fiscal Year 2024-25 Audited Financial Statements. Director Darlington and CTIO Board members expressed their thanks to Kay Hruska, CTIO Controller, and the rest of the CDOT budget team for their diligence and excellent work in this area.

Legislative Update

Emily Haddaway, CDOT Legislative Liaison, provided the legislative update to the board, focusing on questions related to CTIO posed during the State Measurement for Accountable, Responsive, and Transparent Government (SMART) hearing and the Joint Budget Committee meetings. The update also detailed current legislation that CDOT is tracking related to transportation statutory clean-up, flock cameras, and speed camera enforcement.

Consent Agenda

ACTION: Upon a motion by Director Canonico, seconded by Director Cook, a vote was held, and Resolution #487, January 14th, 2026, Minutes, was unanimously approved.

Board Workshop on Draft FY 2026/27 Budget

CTIO Director Darlington provided a presentation on the draft budget. It contained the following information:

- Annual budget timeline
- Key updates

- Central Services Cost Allocation Plan
 - Background
 - Details and next steps
- CTIO corridor revenue obligations
- Corridor revenue governance
- Corridor accounts
- General corridor flow of funds
- Reserve cash flow summary
- Surplus account specifics
- Surplus account conditions and tests
 - Recommendations
- Key outstanding items

Discussion

- CTIO Board members thanked Director Darlington for the detailed overview of the budget process and for considering possible updates to policies and best practices for future consideration.

Communications Update for I-25 North Express Lanes (Berthoud to Fort Collins)

Tim Hoover, Deputy Director of Communications - Policy and Programs, presented to the board plans for communication and outreach related to the opening of I-25 North Express Lanes from Berthoud to Fort Collins. The presentation contained the following information:

- Tolling start and STEP roll out
- Campaign timeline
- Earned media and paid media tactics
- Colorado State University partnership

Discussion

- CTIO Board members thanked Mr. Hoover for the detailed overview of the outreach and discussed a bill in the assembly regarding billboards and advertising on the CSU campus.
 - **ACTION:** CTIO staff confirmed they would look into the bill and its impact on CTIO's communications outreach and get back to the board.

Burnham Yard Update

CTIO Director Darlington provided a short overview of the Burnham Yard property and the steps taken to date regarding the transportation planning study and preparations for the property's sale.

Executive Session (Closed To The Public):

CTIO Chair Gutierrez proposed a motion to convene the CTIO Board in an executive session for the purpose of considering matters related to the sale of property at competitive bidding, namely the sale of the Burnham Yard property, the premature disclosure of which would give an unfair competitive or bargaining advantage to an entity with a private interest that is adverse to the general public interest, as well as to receive legal advice regarding the same. The executive session discussion is required to be kept confidential pursuant to Sections 24-6-402(3)(a)(I) and (II).

Upon a motion by Director Cook and seconded by Director Hart, the CTIO Board entered the Executive Session at 11:56 am. Members of the public were excused.

The CTIO Board of Directors exited the Executive Session at 12:19 a.m.

The CTIO Board of Directors took a short break at 12:19 pm and reconvened at 12:34 in joint workshops with the Transportation Commission.

Joint workshop with the Transportation (TC) Commission on Floyd Hill

Kurt Kionka (I-70 Floyd Hill Project Director), Jessica Myklebust (Region 1 Director), and Piper Darlington (CTIO Director) provided a short presentation on the I-70 Floyd Hill project and its financing. It included information on the following:

- Construction map and timeline
- Project purpose and need
- Project benefits
- Funding status
- Current construction activities
- Completed construction activities
- Planned project financing

Discussion

- CTIO Board, TC members, and CTIO and CDOT staff discussed the bonding and financing by CTIO.

Joint workshop with the TC on Bustang Funding

Jeff Sudmeier (Chief Financial Officer), Kay Kelly (Office of Innovative Mobility Chief), Paul DesRocher (Director, Division of Transit & Rail), Emily Haddaway (Legislative Liaison), and Piper Darlington (CTIO Director) provided a presentation to the CTIO Board and TC that focused on the following:

- Bustang history
- Service characteristics of Bustang and Outrider
- Bustang service expansion
- Ten years of Bustang ridership
- Recent Bustang successes
- Next steps and key takeaways
- Bustang revenue and expenses
- Proposed additional CDOT funding
- Funding strategies

Discussion

- CTIO Board, TC members, and CTIO and CDOT staff discussed the Bustang financials, how to

better represent the public benefit of the service, details of operating costs, role of CTIO, timeline and costs, possible legislative fixes, future vision of the service, limitation of enterprises and dollars flowing from them, uses of toll revenue and comparisons to other agencies across the country and how other agencies across the country integrate transit and tolling.

Adjournment

The CTIO Board adjourned at 2:05 p.m.



Colorado Transportation Investment Office (CTIO)¹ Board of Directors Minutes

Held: Tuesday, February 24, 2026, 1:00 p.m.

The Special meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:

- Cecil Gutierrez, Chair (remote)
- Nellie Moran, Vice-Chair (remote)
- Shelly Cook (remote)
- Gina Sacripanti (remote)
- Terry Hart (remote)

Roll Call Special Meeting

All board members, except Director Canonico, were present. The meeting began at 1:06 p.m.

Executive Session (Closed To The Public):

CTIO Chair Gutierrez proposed a motion to convene the CTIO Board of Directors in an executive session with the Transportation Commission and Clean Transit Enterprise (CTE) Board of Directors for the purpose of considering matters related to the negotiations for the State's purchase of rail access from BNSF Railroad for the Joint Service Passenger Rail project and related contracts, premature disclosure of which would give an unfair competitive or bargaining advantage to a person whose personal, private interest is adverse to the general public interest and also will include BNSF's confidential commercial information. Upon a motion by Director Sacripanti and seconded by Vice-Chair Moran, the CTIO Board entered the Executive Session at 1:08 am. Members of the public were excused.

The CTIO Board of Directors exited the Executive Session at 2:15 p.m.

The executive session discussion is required to be kept confidential pursuant to Section 24-6-402(3)(a)(I) and (III) and Section 24-72-204(3)(a)(IV).

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Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Piper Darlington, CTIO Director and Maux Sullivan, Assistant Director, Passenger Rail

Date: March 18, 2026

Subject: Mountain Rail Update

Purpose:

The memo and associated material in Attachment A are provided to brief the CTIO Board on updates related to the launch of initial Mountain Rail Service.

Requested Action:

No action is requested.

Background

The Mountain Rail Program aims to restore passenger rail service in Northwest Colorado by utilizing existing freight corridors impacted by the decline in coal demand. Launched in 2023, the Mountain Rail Program aims to use existing rail infrastructure to meet the growing demand for passenger rail service, serving the existing corridor between Denver, Winter Park, Steamboat Springs, and Craig. By enhancing connectivity between Denver and mountain communities, it will address key objectives, including:

- Enhance regional connectivity;
- Economic development;
- Environmental sustainability;
- Multimodal choice; and
- Leverage existing infrastructure

Senate Bill 24-184 clarified the scope of CTIO powers and duties to explicitly prioritize reducing congestion and pollution through a full suite of multimodal transportation projects including rail. CTIO is advancing mountain rail through the use of a new congestion impact fee authorized under SB 24-184.

Next Steps

The CTIO Board will be receiving additional briefings and requests associated with this project as staff works towards a target launch date later this year.

Attachments:

- **Attachment A:** Mountain Rail Update Presentation



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Mountain Rail Update

March 18, 2026

Meeting Agenda

- Project Overview
- Update on Critical Path Items for Phase 1
 - Operator Service Contract
 - Granby Layover Facility
 - Initiation of West Metro Station Study
- Future Topics for Board Engagement

Mountain Rail Route and Phasing



Phase 1: Short Pattern

Phase 1A-First Trip

- One daily round trip between Denver and Granby (originating in Denver)
- Service Target of November 2026
- Service is approximately 76 rail miles
- Utilizes existing stations: Denver Union Station, Winter Park Resort, Fraser-Winter Park, and Granby.

Phase 1B-Second Trip

- Adds second daily round trip between Denver and Granby (originating in Granby)
- May add two new stops: West Metro and Rollinsville along the Union Pacific Railroad (UPRR) Moffat Tunnel Subdivision
- Provides access to Denver Union Station via a new connection to the RTD G Line, located just west of RTD Clear Creek/Federal Station

Mountain Rail service is in addition to the existing Winter Park Express and California Zephyr services.

Operator Service Contract

To secure an operator who can meet the the target service launch schedule, staff has focused on advancing and negotiating an operations service contract for Phase 1A service. Key steps taken include:

- Execution of a Mobilization Agreement in March, which provides operator with authorization and funding to begin the long-lead-time process of hiring and training crew members specifically for Mountain Rail. Estimated cost of \$3.0 M for the first year.
- Advancement of a term sheet for a draft contract with the operator.
- Drafting of an full services contract underway



Granby Layover Facility

- Phase 1A will provide one daily roundtrip from Denver to Granby: Denver-Granby in the morning, and Granby-Denver in the afternoon
- Trains and crew will layover in Granby during the day
- A layover facility is required at all terminus station locations (end of line)
- Layover facility will include:
 - Siding track to store the train
 - Facility for Amtrak crews



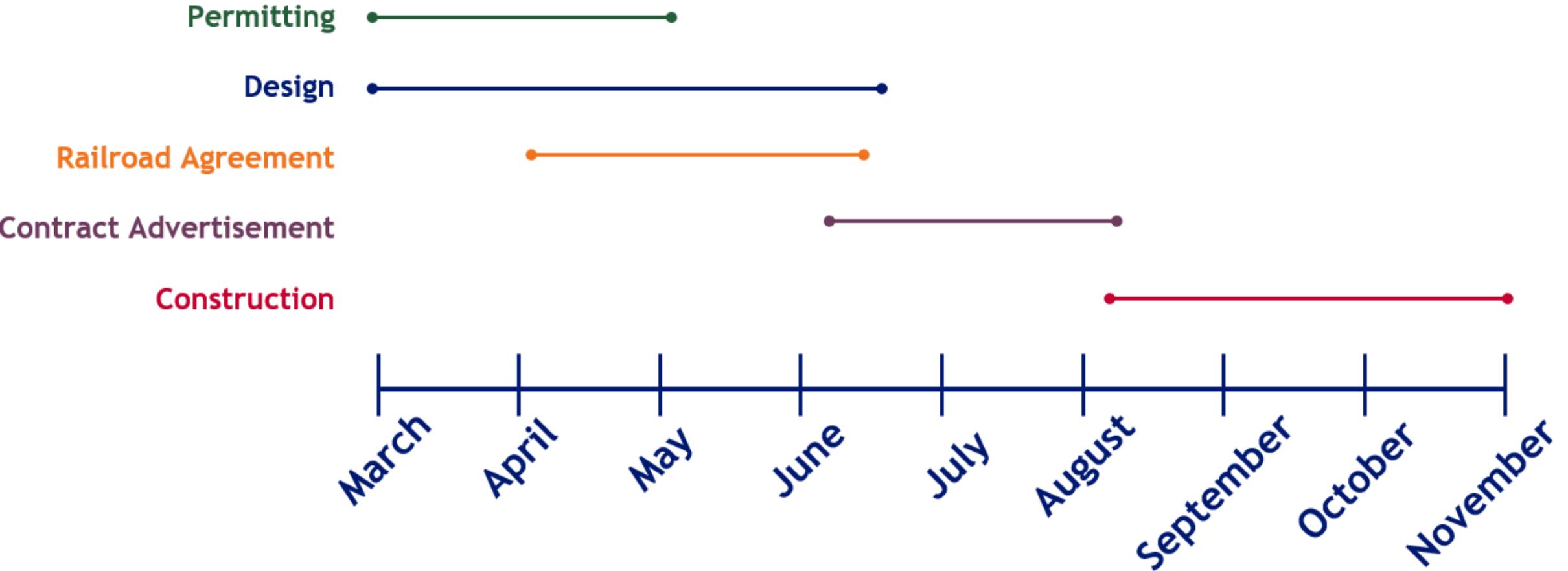
Granby Layover Facility



Site Visit with project team and UPRR



Granby Layover Facility- Project Timeline



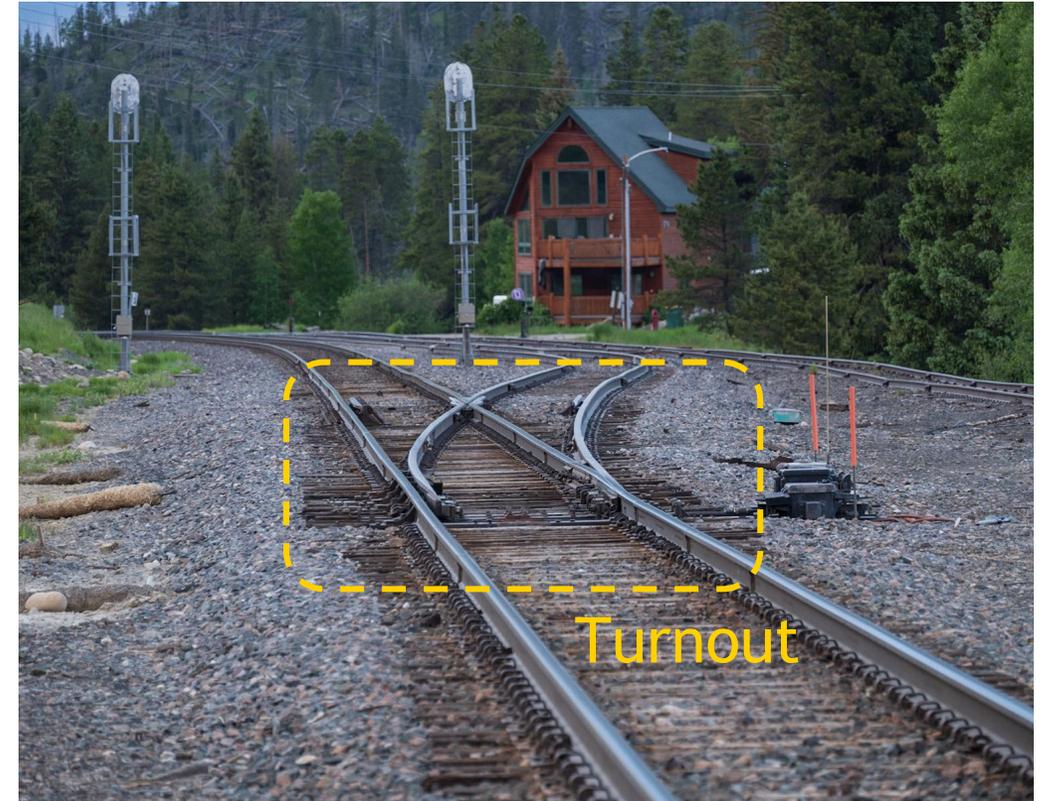
Granby Layover Facility-Cost Estimate

- Current estimates based on 25% Design
- Cost certainty will increase after 30% design review by UPRR, expected by April

| Project Element | Cost |
|---|----------------------|
| Early Procurement Items (Turnouts, derails) | \$ 500,000 |
| Construction | \$ 7,000,000 |
| Crew Building | \$ 500,000 |
| Mobilization, Construction Management | \$ 2,200,000 |
| Contingency & Escalation * | \$ 1,100,000 |
| TOTAL | \$ 11,300,000 |

Long Lead Time - Early Procurement Items

- Turnouts and derails
 - Vital track components that access the new track and are safety features
- Complex items not kept in stock by contractors and providers
 - Approximate lead time of 200-250 days
- Quotes received from UPRR approved suppliers
- Need for these specific items is certain.
 - Designs under milestone review with UPRR to develop cost estimate for full project.



ASK: Proceed with early procurement of turnouts and derails with approximate price of \$500,000

West Metro Station Study

- Stakeholder meetings across the West Metro area:
 - Elected officials
 - Business / economic development groups
 - Neighborhood groups / residents
- Public meetings open houses (timeline tentative):
 - Community meeting #1 - April 30, 2026 at Arvada High School
 - Community Meeting #2 - June
 - Community Meeting #3 - August
- Online survey / feedback tools
 - Surveys distributed to residents, businesses, other stakeholders to gain feedback and input on station considerations, including connections, compatibility, impacts, etc.



Local Stakeholder
Engagement
Process

Future Topics for Board Engagement

- Funding Approval for Early Action Items
 - Granby Layover Facility. Approval to initiate the full construction project will be necessary to ensure the facility is commissioned and operational for service launch.
 - Initial Operator Mobilization.
- Mountain Rail Naming and Branding
- Service Development Plan Update
- Winter Park Express 2025-2026 season recap
- Updates on Union Pacific and Federal Railroad Administration (FRA) Workstreams
- Overview of Operations Contract
- Outcome of the West Metro Station Study

Colorado Transportation Investment Office Memorandum

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

From: Piper Darlington, CTIO Director

Date: March 18, 2026

Subject: 10-Year Plan Project Strategy

Purpose

To brief the CTIO Board of Directors (Board) on recommended strategies it can implement to support the 10-Year Plan projects on I-25 and I-270.

Action

No formal action is requested. Staff is seeking Board support for initial next steps identified in the presentation.

Background

CDOT's 10-Year Plan is Colorado's roadmap for prioritizing and investing in critical transportation projects across the state over the next decade. It is an action plan that defines how and when transportation performance goals established in the recently adopted 2050 Statewide Transportation Plan will be achieved.

The 10-Year Plan is funded through "strategic funding", which fully or partially supports these initiatives. "Strategic funding" is flexible state and federal funding that is allocated to projects that address our performance goals of fixing our roads, advancing transportation safety, and sustainably increasing transportation choice. Major investment needs in the 10-Year Plan are identified through:

- Data analysis (For example, addressing poor assets like pavement condition)
- Community outreach
- Statewide planning and development studies
- Metropolitan and rural regional transportation plans

Approximately \$900 million in strategic funding is expected to be available for the plan during the initial four years (FY 2027 - FY 2030). An additional \$1.35 billion in strategic funding is projected from FY 2031 through the end of the plan. All CDOT Regions are actively working to ensure balanced resource allocation across their diverse communities, while simultaneously addressing the state's most pressing infrastructure requirements.

10-Year Plan Projects and Nexus with CTIO

Region 1 Regional Transportation (RTD) Director Jessica Myklebust and Region 4 RTD, Heather Paddock, highlighted the following projects during the joint workshop between the Board and TC in January 2026 that have a link to CTIO:

- I-25 Corridor Improvements
- I-270 Corridor Improvements

In addition to the joint workshop, the Board also received a briefing on these projects at the September 2025 Board Retreat. During those meetings the Board confirmed that in addition to prioritizing transit and rail projects, Express Lanes will continue to be a key pillar of CTIO's portfolio of projects as they serve as a critical tool for transit by providing buses with a reliable, congestion-free corridor that ensures consistent travel times, even during peak hours. The Board also requested additional information on these projects and possible ways that CTIO could support their implementation.

Next Steps:

- Pending support from the Board, staff will implement the next steps identified to help the advance the 10-Year Plan projects with a nexus to CTIO.
- The 10-Year Plan is under consideration by the TC and will be brought forward for adoption by the TC at a future meeting.
- In line with its mandates under SB 24-184, CTIO will finalize its Interim Multimodal Strategic Capital Plan to align with the adopted 10-Year Plan.

Attachments

Attachment A: 10-Year Plan Project Strategy



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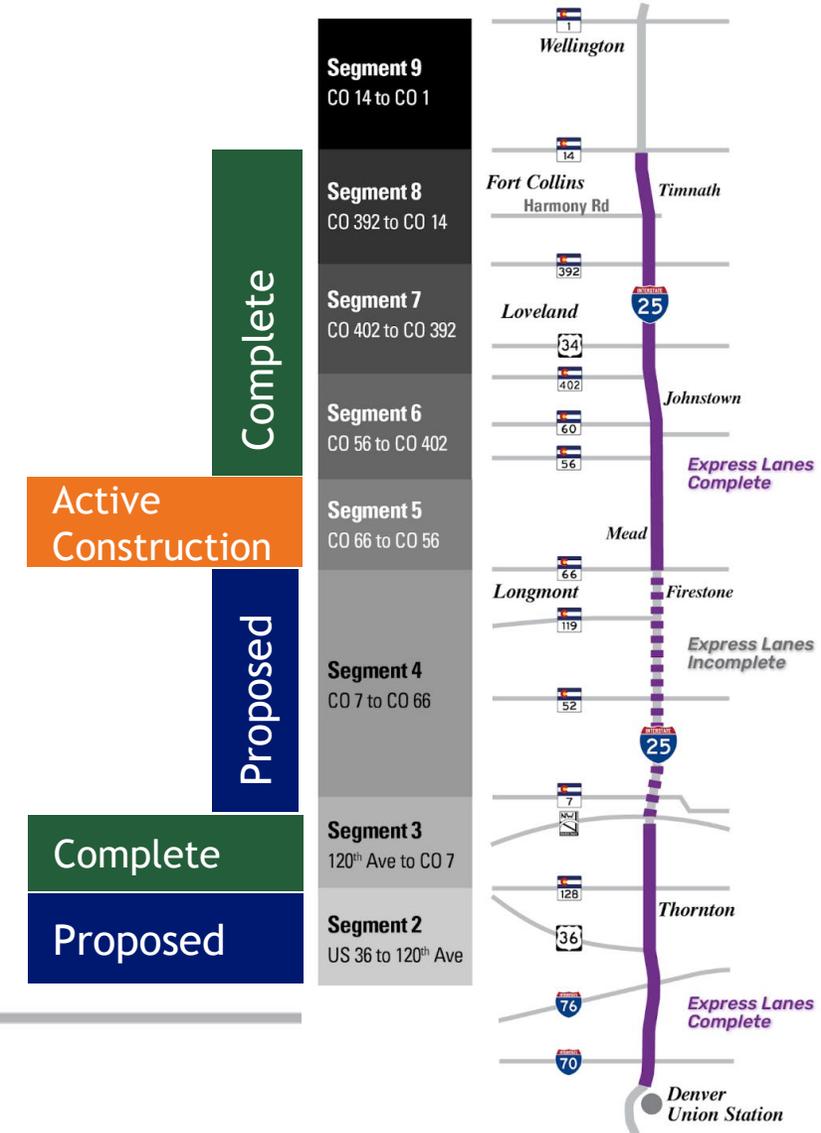
10-Year Plan Project Strategy

March 18, 2025

I-25 Corridor Overview

I-25 Environmental Impact Statement

- Initiated in 2001 - FEIS signed 2011
- Purpose & Need addresses the explosive growth in Northern Colorado, improve the safety of I-25 corridor, replace aging and obsolete infrastructure, and provide users choice through modal alternatives
- Preferred alternative scope limits extended north of Union Station to Wellington and west to US 287 and east to US 85. Included: Express Lanes, Express Bus, General Purpose Lanes, Commuter Bus on US 85, and Commuter Rail
- Express Lane was determined to be built first, generating revenue to fund the preferred alternative
 - 16 miles of Express Lane remaining for 52 miles continuously
- Bustang on the Northline launched in July 2015
- Preferred alternative meets PD14 goals in 2025



Advancing
Transportation
Safety



Fix
Our
Roads



Sustainably
Increase
Transportation
Choice

Financing Strategy to Advance the I-25 Corridor

Building upon CTIO's existing I-25N loan structure with the Build America Bureau (BAB), the TIFIA program offers a ready vehicle for a flexible and low-cost borrowing option.

Option 1: Upsize existing TIFIA loan to maximum eligible amount (if possible)

- Potential to retain existing interest rate (4.26%)
- Utilize higher eligibility threshold (49% compared to prior 33%)

Option 2: Deploy unused capacity of existing \$501m loan, negotiate second loan to maximum eligible amount

- Second loan sized to 49% of total eligible costs for full corridor, including incremental eligibility of projects previously completed or under construction
- Access to existing interest rate for a portion of new project costs (up to \$501m cap); new interest rate applies to borrowing under second loan (above \$501m)

Utilizing TIFIA will balance CTIO's ability to complete existing I-25 projects and maintain flexibility to address other priorities.

Next Steps and Estimated Timeline

- Reach out to Build America Bureau (BAB) & Confirm Approach (4 weeks)
- Conduct T&R analysis (12+ weeks)
- Engage rating agencies and BAB (~6-8 weeks)
- Undergo TIFIA creditworthiness process (36+ weeks)

Eligible Cost Basis for TIFIA Loan Sizing

| Prior / Active Projects | | Planned Projects | |
|---------------------------------------|--------------------------|----------------------------------|--------------------------|
| Scope Element | Eligible Cost (\$m, YOE) | Scope Element | Eligible Cost (\$m, YOE) |
| 2.1 | 70 | 2.2 | 273 |
| 3.1, 3.2 | 138 | 2.3 | 95 |
| 4.1 | 27 | 3P | 326 |
| 5.1, 5.2 | 378 | 4P | 405 |
| 6.1 | 297 | Total Planned³ | \$1,099 |
| 7.1, 7.2, 8.1 | 655 | | |
| 8.2 | 4 | | |
| Total Prior/Active³ | \$1,568 | | |

| | | |
|---|--------------|---|
| Combined Eligible Cost | 2,668 | ← BAB policy as of July 2025 |
| Loan Size Cap | x49% | |
| Max Combined TIFIA Borrowing | 1,307 | ← Existing loan amount |
| Loan Capacity Utilized | (501) | |
| Upsized / Second Loan Amount⁵ | \$805 | ← Max additional TIFIA borrowing |

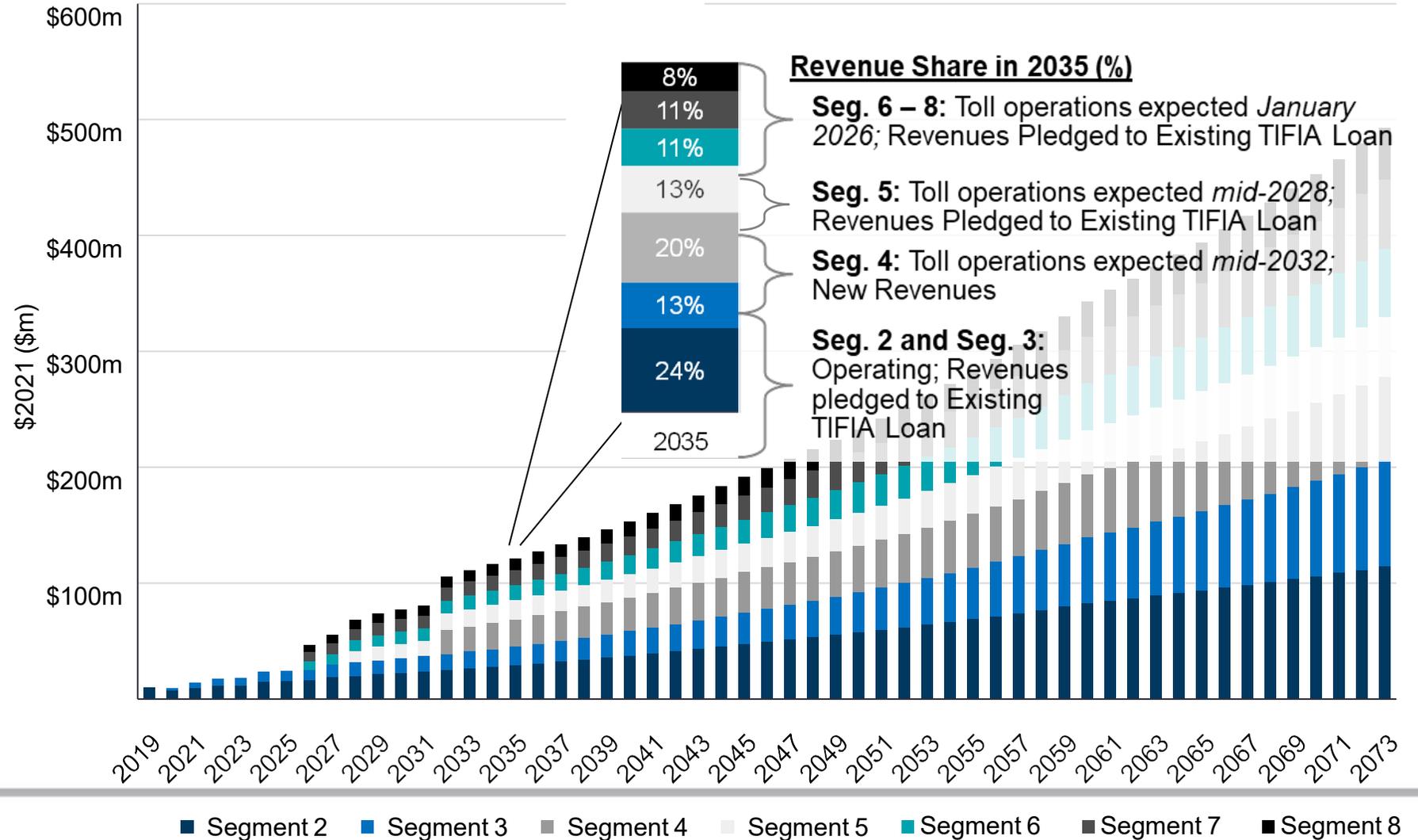
- Maximum TIFIA loan amount determined, in part, as a percentage of eligible project costs.
- Planning, environmental, ROW acquisition, construction, and select financing activities are generally considered eligible costs.⁴
- Cost eligibility can include prior expenditures, subject to BAB and FHWA approval.
- Prior BAB policy limited borrowing to 33% of eligible costs, with certain exceptions; as of July 2025, all loans can be sized to 49%.
- Based on prior and planned expenditures, max TIFIA borrowing amounts to \$1.3b, or 49% of combined eligible costs.
- Of that amount, \$501m has already been borrowed, leaving \$805m of *potential* additional loan capacity (subject to creditworthiness).



Projected Gross Toll Revenue by Segment

Key Takeaways:

- Proposed strategy maintains healthy **coverage ratio for debt of over 2.0x** (rate coverage requirement is 1.25x for current loan).
- Once operational, **Segments 5-8 comprise 43% of expected corridor revenue by 2035**, more than doubling corridor revenues.
- Revenue generated from new segments (3b+4) amounts to **20% of corridor revenue in 2035**, with Segment 4 generating second highest revenue of all segments.
- T&R sensitivity analysis showed the addition of Segments 4 and 5 is expected to **increase revenue from other segments by an average of 12%** over the forecast term.



I-25 Corridor Project Summary

Additional TIFIA borrowing—combined with unused capacity of the current TIFIA loan—could support planned capital expenditures and close the funding gap.

| Latest project costs from the 2025 corridor finance plan (amounts in YOE) | Estimated Cost | 10-Year Plan Funding | Addl. Funding Required | TIFIA Borrowing (see below) |
|--|-----------------|----------------------|------------------------|--------------------------------|
| 2.2 – Op. and Safety Improv. from US 36 to 104th Avenue, Mobility hub upgrades | \$272m | \$110m | \$162m | |
| 2.3 – US 36 to CO 128/120 th Ave. | \$95m | \$0m | \$95m | |
| 3P - CO 128/120th to CO 7 | \$326m | \$87m | \$239m | |
| 4P - CO 7 to CO 66 | \$405m | \$38m | \$367m | |
| Total Planned | \$1,099m | \$235m | \$863m | |

| | |
|--|---------------|
| Current Loan Amount | \$501m |
| Less: Draws for Prior / Active Projects | (\$412m) |
| Subtotal: Available Capacity from Current Loan | \$89m |
| Plus: Additional Borrowing Capacity | \$805m |
| Subtotal: Combined Loan Capacity for Planned Projects | \$894m |
| Less: Planned Capital Costs | (\$863m) |
| Delta | \$31m |

I-25 Corridor Flexibility

Assuming the new financing strategy outlined is implemented, CTIO will have flexibility within the corridor to address other priorities of the CTIO Board. Below is a conservative picture of what the corridor's financial position would look like given these risk considerations:

- Delayed commencement of segment 5 tolling operations
- Extended closure of segment 2 express lanes (to complete planned projects)
- Revenue performance in segments 4-8 is lower than forecasted

| Restricted Surplus Revenue (2027 \$m) | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|--|------|------|------|------|------|------|------|------|------|------|
| Annual Amount* | 16 | 11 | 0 | 8 | 25 | 27 | 31 | -8 | 20 | 33 |
| Cumulative Amount* | 16 | 27 | 27 | 35 | 60 | 87 | 118 | 110 | 131 | 163 |

*assumes debt service for new loan commences in 2034

Per our loan agreements, any restricted surplus revenue from the corridor may be disbursed to or upon the written direction of the Transportation Enterprise for any purpose in line with CTIO statute and state law and as long as the disbursement will not violate any coverage requirements or lockup requirements.

I-270 Corridor Overview



Fix
Our
Roads



I-270 Corridor Improvements

- Interstate 270 in Denver and Adams Counties
- \$900.8M Total Cost
 - Strategic Funding (\$174.5M FY19-26, \$25.5M FY27-30, \$0M FY31+, and \$700.8M Other)
- Project Description: Replacement of critically deficient bridges and roadway structure along I-270. Addition of an Express Lane in the east and westbound direction.
- Construction of the Vasquez Interchange, ITS infrastructure, and I-76 ramp improvements
- Implementing an overlay project on SH 224 with construction of a pedestrian bridge at Leyden Park and completion of sidewalk gaps connecting to new ADA ramps

Interim Strategy to Advance the I-270 Corridor

- Update traffic and revenue forecast.
 - CTIO will need an updated forecast to develop informed financing scenarios.
 - Current study is over 5 years old and will need to be refreshed
- Review assumptions for financial analysis, including O&M costs, lifecycle costs, construction costs, and schedule.
- Interim update of financial capacity analysis.
- Identification of potential credit enhancements / strategies.
- Debt market updates and considerations.
- Continue to support the project team on tolling related questions and assumptions as part of the DEIS process.

Feedback Requested

- Does the Board feel the proposed financing strategy for the I-25 corridor project balances the goal of both advancing the completion of the Express Lanes network while maintaining flexibility to address other priorities?
- Does the Board feel that proposed next steps for the I-270 corridor are appropriate given the the current status of the project?



COLORADO

Transportation Investment Office

Colorado Transportation Investment Office Memorandum

To: Colorado Transportation Investment Office Board of Directors

From: Kelly Brown, Chief Toll Operations Officer

Jason McEldowney, Technical Program Manager

Date: March 18, 2026

Subject: Commercial Back-Office System and E-470 / TSA Wind Down Update

Purpose

To brief the Colorado Transportation Investment Office (CTIO) Board of Directors (Board) on the implementation of the new Commercial Back-Office System (CBOS) and transition planning with the E-470 Public Highway Authority (E-470).

Action

Staff requests Board approval of Resolution #489 Eighth Amendment to the Managed Lanes Tolling Services Agreement.

Background

Please see the attached presentation for the latest updates regarding the ongoing coordination with E-470 for Winding Down operations under our Tolling Services Agreement (TSA).

Prior amendments to the TSA require the Parties to enter into a “Future Amendment” that addresses specific Wind Down Activities and timeline. The deadline for that Future Amendment was subsequently extended a few times to allow the Parties additional time to negotiate the details. This Eighth Amendment is the culmination of those negotiations and will constitute the Future Amendment required by the TSA and prior amendments.

Most recently, staff shared an update on the Eight Amendment negotiations during the November 2025 Board Meeting. At that time, staff anticipated review of the Final Draft with the Board in January, however negotiations were not yet complete.

Current Details

CTIO and E-470 have completed negotiations of the Eighth Amendment to the Managed Lanes Tolling Services Agreement (TSA). The Eighth Amendment establishes the formal, enforceable framework for the orderly wind-down of tolling services that E-470 currently provides to CTIO, in preparation for CTIO’s transition to its own tolling system. It defines the timelines, milestones, operational responsibilities, and risk allocations required to ensure a smooth transition with minimal customer disruption. The Amendment also updates the Section 14 Cost Model, introducing a simplified structure that reduces ExpressToll® transactions costs to a minimum of \$0.08 per transaction (\$.05 plus 3%); License Plate Transaction (LPT) to \$0.583 per transaction, and eliminates the need for annual reconciliation and true up.

Options and Recommendations

- **Staff Recommendation:** Approve Resolution #489, Eight Amendment to the Managed Lanes Tolling Services Agreement. The resolution will authorize the CTIO Director to execute the final version of the drafted Eighth Amendment on behalf of CTIO.
- Review the Amendment and request additional information.
- Do not approve the request and provide instructions on the possible changes and next steps.

Attachments

- **Attachment A:** CTIO Commercial Back-Office System (CBOS) Program Update
- **Attachment B:** Resolution #489 Eighth Amendment to the Managed Lanes Tolling Services Agreement



COLORADO
Transportation
Investment Office

CTIO Commercial Back-Office System (CBOS) Program Update

March 2026 Board Meeting

Contents

- CBOS Program
 - Overview and Goals
 - E-470 / CTIO Tolling Services Agreement (TSA) Wind Down:
 - Activity since November Board Update
 - Items for Board Action

The CTIO CBOS Program

Overview and Goals

Commercial Back Office System (CBOS): Overview

The CBOS serves as the backbone of the Express Lanes system

New CBOS will replace E-470, and receive transactions collected from technology in /along Express Lanes, and process them for billing

Key CBOS functions:

- Toll invoicing/payment
- Image review
- Validation of license plate tolls
- Transponder mailing
- HOV3+ processing
- Customer service support

Commercial Back Office System (CBOS): Goals

Flexible, Scalable, and Robust

- Solution capable of adapting to future lane growth, and incorporating new tolling technologies and transaction types (rail, transit, etc.) to support CTIO and CDOT's mission

Full access / visibility to all data and processes

- Enable CTIO Visibility into Full Transactional Lifecycle
- Cost Model and Financial Data
- Comprehensive Operational Insights to Drive Decision Making

Performance-based contract

- Key Performance Indicators
- Robust Non-Compliance Regime

CTIO CBOS Program

E-470 / CTIO Wind Down

E-470 / CTIO TSA Wind Down Plan: Mutual Goals

Minimize Customer Impact

Reduce Transition Cost (System Dev.)

Reduce Development Risks

Maximize Revenue Collection

Minimize Operational Cost

Hard Cutoff (where possible)

Recommended Solution: High Level Overview

| LPT Cutoff | VToll Cutoff | HOFO Cutoff | DOR Hold Cutoff |
|--|---|---|---|
| Roadside LPT Transactions sent to E470 right up to go-live date | VToll processed by E-470 up to go-live date | Last HOFO 45 days before go-live | Remove DOR Hold xx before go-live |
| <ul style="list-style-type: none">LPT = License Plate Tolls, CTIO sends transactions to E-470 for processing | <ul style="list-style-type: none">VToll = Transponder driven tolls, CTIO sends transactions to E-470 for processing | <ul style="list-style-type: none">HOFO = Hearing Officer, Final Order | <ul style="list-style-type: none">DOR = Department of RevenueXX = a time frame in days; TBD Project Schedule |

Recommended Solution: Purpose of the Amendment

Amendment 8:

- Establishes the framework for the orderly wind-down of tolling services provided by E-470 as CTIO transitions to its own system
- Amends Section 14 of the TSA to a more simplified cost model

Recommended Solution: Wind-Down Timeline

- HPTE must provide 12-month notice of Go-Live date
- E-470 requires 11 months for execution; timeline is irreversible once started
- CTIO may extend Go-Live in ≥ 30 -day increments with ≥ 180 days' notice

Recommended Solution: Billing & Enforcement Cessation

Key Milestones:

- Last full-cycle toll date: 11 months before Go-Live
- CPAN issuance ends 3 months prior
- HOFOs end 45 days prior (default) / 1 day prior (contested)
- Active collections stop 90 days post-Go-Live

Recommended Solution: Transition Plan Requirements

Within 120 days of the execution of the Eighth Amendment, must develop a Transition Plan that includes:

- Detailed billing cessation timelines
- Call center transition steps
- Customer communications strategy
- Collections firm coordination
- Post-Go-Live remittance processes

Recommended Solution: Contingency Planning & Final Notes

Key Points:

- Contingency planning required to allow for CTIO delays, including CUSIOP (Central Hub) Membership and Testing
- Authority will not reinstate any ceased processes
- Amendment effective only upon Colorado State Controller approval

E-470 / CTIO TSA Wind Down: Items for Board Action

- **Next Steps**

- CTIO and E-470 Staff will work to execute Amendment #8

- **For Action Today: TSA Amendment #8**

- Consider Approval of Resolution #489, Eighth Amendment to the Managed Lanes Tolling Services Agreement.
- The resolution will authorize the CTIO Director to execute the final version of the drafted Eighth Amendment on behalf of CTIO

Questions?

HPTE Resolution #489

Eighth Amendment to Managed Lanes Tolling Services Agreement

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”)¹ 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, pursuant to C.R.S. § 43-4-806(2)(c)(I), the HPTE Board of Directors (the “Board”) has the authority to establish user fees for the privilege of using surface transportation infrastructure; and

WHEREAS, since 2015 HPTE has contracted with E-470 Public Highway Authority (“E-470”), pursuant to a Managed Lanes Tolling Services Agreement (“TSA”) to collect user fees and provide other back-office services (“BOS”) for CTIO’s Tolling Facilities, except for U.S. 36, which user fees are collected on behalf of the U.S. 36 concessionaire pursuant to a separate agreement with E-470; and

WHEREAS, HPTE has selected a new BOS provider and negotiated a new contract for tolling services. HPTE anticipates the new BOS provider can “Go Live” on September 1, 2027; and

WHEREAS, the existing TSA requires HPTE and E-470 to execute a Future Amendment detailing the activities and timeline for the Wind-Down of the existing TSA; and

WHEREAS, pursuant to Section 43-4-806(6)(h), C.R.S., 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, pursuant to Article VIII, subsection D of the CTIO Bylaws, the CTIO 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 Eighth Amendment to the TSA 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

WHEREAS, HPTE staff and legal counsel at the Colorado Attorney General’s Office are finalizing negotiations of the details of the Eighth Amendment to the TSA with E-470 counsel and staff. The draft Eighth Amendment is attached hereto as **Exhibit A**; and

¹ 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.

WHEREAS, the Board has reviewed the draft Eighth Amendment.

NOW THEREFORE BE IT RESOLVED, the Board of the High Performance Transportation Enterprise hereby supports the Director to finish negotiating and executing the Eighth Amendment to the TSA 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 Board of Directors, nor otherwise be inconsistent with this resolution.

Signed as of March 18, 2026

Simon Logan
Secretary, HPTE Board of Directors

Colorado Transportation Investment Office Memorandum

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

From: Piper Darlington, CTIO Director

Date: March 18, 2026

Subject: Burnham Yard Property Sale

Purpose

To request approval from the CTIO Board of Directors (Board) authorizing the sale of the Burnham Yard Property.

Action

The Board is asked to review the associated documents and approve Resolution #490, which is included in Attachment A, approving the sale of the Burnham Yard Property.

Background

CTIO staff briefed the Board on Burnham Yard in November of 2024 when it completed a transportation planning study to determine track alignments through the site and whether CDOT would need to retain any acreage study for future transportation-related purposes and in February of 2026. As discussed with the Board in February, CTIO has identified a buyer and advanced key terms of the sale ahead of paying off the initial financing by May of 2026. The Board is asked to approve an Option and Purchase & Sale Agreement and relevant exhibits. Below is a description of the purpose of each document:

1. **Option and Purchase & Sale Agreement** - governs the sale of the property and includes the following Exhibits:
 - a. **Memorandum of Option** - exhibit to the Option; will be recorded in the land records; operates as notice of the buyers interest in the property.
 - b. **Closing & Escrow Instructions** - governs how the purchase price will be routed to the bond trustee and recording of the deed at the latest on the Outside Closing Date (and any extension) in 2027.
 - c. **Access Agreement** - grants the buyer access to the property in the interim before title transfers.
 - d. **State Historic Preservation Office (SHPO) Memorandum of Understanding (MOU)**- outlines responsibilities of the buyer related to the historic structures on the property.

Options/Decision Matrix:

1. **Staff Recommendation:** Approve Resolution #490, approving the sale of the Burnham Yard Property to enable CTIO to pay off the associated financing of the property.
2. Request additional information on any items requested as part of the sale.
3. Deny the request.

Next Steps:

- CTIO will work with its lenders, the CTIO Controller and CDOT to take the necessary steps to complete the payoff of outstanding financing by May 2026.
- CTIO will notify the Board when the option to take title is exercised and the transfer occurs.

Attachments

Attachment A: Resolution #490 Approving and Authorizing the Execution of an Option and Purchase and Sale Agreement for the Burnham Yard Property

Resolution - HPTE #490

Approving and Authorizing the Execution of an Option and Purchase and Sale Agreement for the Burnham Yard Property

WHEREAS, the General Assembly created the Colorado High Performance Transportation Enterprise (the “HPTE”), pursuant to C.R.S. § 43-4-806 as a government-owned business within 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, such innovative means of financing projects include, but are not limited to, public-private partnerships, operating concession agreements, user fee-based project financing, and availability payment and design-build contracting; and

WHEREAS, pursuant to C.R.S. § 43-4-806(6)(d), HPTE is empowered to acquire, hold title to, and dispose of real and personal property as necessary in the exercise of its powers and performance of its duties; and

WHEREAS, HPTE is also empowered, pursuant to C.R.S. § 43-4-806(6)(h), to make and enter into all other contracts and agreements that are necessary or incidental to the exercise of its powers and performance of its duties; and

WHEREAS, the HPTE is the owner of an approximately 58-acre parcel of land beginning at 13th Avenue at its northernmost point to roughly 4th Avenue at its southernmost point (referred to herein as the “Burnham Yard” or the “Property”) in the City and County of Denver (the “CCD”); and

WHEREAS, in order to purchase Burnham Yard, HPTE authorized in HPTE Resolution #357 the execution of a Loan Agreement with Bank of America, N.A. and delivery of the Note related thereto, Execution of a Loan Agreement with JP Morgan Chase Bank, N.A., and delivery of the Note related thereto, Execution of an Indenture of Trust with Zions Bank, a division of ZB, National Association, trustee, (collectively, the “Loan Agreements”) in the principal amount of \$45,810,000.00; and

WHEREAS, pursuant to the Loan Agreements, if the principal is not repaid in full on May 31, 2026 (the “Interest Rate Reset Date”), the remaining principal amount, plus interest accruing thereon will be due in three (3) equal (or nearly equal) annual installments on each May 31st commencing May 31, 2027 and payable through May 31, 2029, as provided in the Loan Agreements

WHEREAS, the Broncos Football Team, LLC, through its affiliate, AZURE RE ACQ, LLC (“Buyer”) desires to purchase the Property pursuant to the terms of the Option and Purchase and Sale Agreement, which is attached hereto as **Exhibit A**; and

WHEREAS, the HPTE Board of Directors (the "HPTE Board") supports the sale of Burnham Yard and recognizes importance of securing funding to pay off the principal amounts in the Loan Agreements before May 31, 2026; and

WHEREAS, the HPTE Board has reviewed the Option and Purchase and Sale Agreement, attached hereto as **Exhibit A**, and hereby finds and determines that the terms and conditions set forth therein are in the best interests of HPTE.

NOW THEREFORE BE IT RESOLVED that the HPTE Board hereby approves the provisions of the Option and Purchase and Sale Agreement for the sale of Burnham Yard in substantially the form presented to the HPTE Board prior to the meeting at which this Resolution is adopted, with such changes thereto, not inconsistent with this Resolution, as may be approved by both the HPTE Director, or her designee, and the office of the Colorado Attorney General.

BE IT FURTHER RESOLVED that the HPTE Board hereby authorizes and directs the HPTE Director or her designee to execute and deliver the Purchase and Sale Agreement on behalf of HPTE, and to execute and deliver such other documents and take such other actions as may be necessary or convenient to complete the sale transaction and achieve the Closing contemplated in the Option and Purchase and Sale Agreement as set forth therein.

Signed as of March 18, 2026

Simon Logan
Secretary, HPTE Board of Directors

Exhibit A to HPTE Resolution #
(Option and Purchase and Sale Agreement)

Colorado Transportation Investment Office Memorandum

To: The Colorado Transportation Investment Office Board of Directors

From: Piper Darlington, Director, CTIO

Date: March 18, 2026

Subject: Adoption of Fiscal Year 2026-27 Final Budget Allocation Plan

Purpose

To present the fiscal year (FY) 2026-27 Final Annual Budget Allocation Plan for adoption by the Colorado Transportation Investment Office¹ (CTIO) Board of Directors (the Board).

Action

Staff is requesting Board approval of Resolution #491, adopting a FY 2026-27 Final Annual Budget Allocation Plan.

Background

In November 2025, staff presented the Board with FY 2026-27 Proposed Annual Budget Allocation Plans for Fund 536 and Fund 537. Staff presented FY 2026-27 Final Annual Budget Allocation Plan in February for Board final review. CTIO staff have made small administrative updates to the budgets presented last month, changes highlighted in yellow include splitting out in state/out of state travel and representing corridor balances as restricted for Corridor Capital Uses. Details regarding all revenues and allocations are outlined in the final budgets attached as Exhibit A to Attachment A: Resolution #491 Approval and Adoption of the FY 2026-27 Final Budget Allocation Plan.

Options and Recommendations

- Approve Resolution #491, adopting FY 2026-27 Final Annual Budget Allocation Plan. **Staff Recommendation**
- Request additional information or changes to specific line items.
- Do not approve

¹ The High-Performance Transportation Enterprise (CTIO) 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 CTIO name is retained for legislative and legal documents.

Next Steps

- Budget staff will coordinate with the Office of Financial Management and Budget (OFMB) to ensure that the approved budget amounts are distributed correctly and available for the start of the fiscal year on July 1, 2026.
- Enterprise staff will provide the Board with a year-end report for FY 2025-26 in fall 2026 following the close of the fiscal year.

Attachment

Attached is Resolution #491 adopting a FY 2026-27 Final Annual Budget Allocation Plan.

Resolution HPTE #491

Approval and Adoption of the FY 2026-27 Final Budget Allocation Plan

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(3)(a), C.R.S., created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

WHEREAS, Senate Bill 24-184, specifically C.R.S. § 43-4-806, requires HPTE to impose a Congestion Impact Fee as a new user fee, in maximum amounts of up to \$3 per day that is to be deposited into the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”); and

WHEREAS, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(l), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

NOW THEREFORE BE IT RESOLVED, that the HPTE budget allocation plan for the period of July 1, 2026 through June 30, 2027, attached hereto as **Exhibit A** is hereby approved and adopted by the Board.

Signed as of March 18, 2026

Simon Logan
Secretary, HPTE Board of Directors

Exhibit A
FY 2026-27 Final Annual Budget Allocation Plan for Fund 537 and Fund 536

| Colorado Transportation Investment Office Statewide Transportation Enterprise Special Revenue Fund 537 C.R.S. §43-4-806 (4) Fiscal Year 2026-27 Final Allocation Plan & Annual Budget 3/18/26 | | | | |
|--|---|--|--|---|
| Fiscal Year 2026-27 Estimated Revenues & Roll Forwards | | | | |
| Line | Source | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue- February | FY2026-27 Final Revenue-March |
| 1 | Interest Earnings | | \$ 50,000 | \$ - |
| 2 | FY2025-26 Estimated Roll Forward | \$ 3,395,137 | | \$ 3,395,137 |
| 3 | Total Estimated Revenues | \$ 3,395,137 | \$ 3,445,137 | \$ 3,395,137 |
| Fiscal Year 2026-27 Allocations & Budget | | | | |
| Line | Budget Item | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 4 | Administrative & Operating Activities (Cost Centers) | | \$ 1,175,000 | \$ 1,175,000 |
| 5 | CTIO Staff Compensation | | \$ 500,000 | \$ 500,000 |
| 6 | CODT Staff Charges | | \$ 30,000 | \$ 30,000 |
| 7 | Staff Training and Certifications | | \$ 35,000 | \$ 35,000 |
| 8 | Administrative and Office Needs | | \$ 5,000 | \$ 5,000 |
| 9 | Conferences and Industry Memberships | | \$ 50,000 | \$ 50,000 |
| 10 | In State Travel | | \$ 15,000 | \$ 15,000 |
| 11 | Out of State Travel | | \$ 35,000 | \$ 35,000 |
| 12 | Aconex Document Management System | | \$ 100,000 | \$ 100,000 |
| 13 | Accounting Advisors and Annual Audit | | \$ 10,000 | \$ 10,000 |
| 14 | General Financial Advisor | | \$ 50,000 | \$ 50,000 |
| 15 | Attorney General Fees | | \$ 165,000 | \$ 165,000 |
| 16 | Miscellaneous | | \$ 180,000 | \$ 180,000 |
| 17 | Total Balance | \$ - | \$ 2,270,137 | \$ 2,220,137 |
| Total Fund 537 Available Budget | | | \$ 3,445,137 | \$ 3,395,137 |
| Total Fund 537 Allocated Balance | | | \$ 1,175,000 | \$ 1,175,000 |
| Total Fund 537 Unallocated Balance | | | \$ 2,270,137 | \$ 2,220,137 |

Colorado Transportation Investment Office
Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (3)(a)
Fiscal Year 2026-27 Final Allocation Plan & Annual Budget 3/18/26

| Line | US 36 Express Lanes Revenues (Cost Center T8620-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue-February | FY2026-27 Final Revenues March |
|------|--|----------------------------------|--------------------------------------|-----------------------------------|
| 1 | Annual Concessionaire Management Fee | | \$ 560,000 | \$ 560,000 |
| 2 | Interest Earnings | | \$ 700,000 | \$ 700,000 |
| 3 | FY2025-26 Estimated Roll Forward | \$ 7,372,485 | | |
| 4 | Total Estimated Revenue | \$ 7,372,485 | \$ 1,260,000 | \$ 8,632,485 |
| Line | US 36 Express Lanes Allocations (Cost Center T8620-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 5 | Administrative & Operating Activities | \$ 7,372,485 | \$ 1,260,000 | \$ 8,632,485 |
| 6 | CTIO and CDOT Staff Time | | \$ 25,000 | \$ 25,000 |
| 7 | Project Oversight | | \$ 500,000 | \$ 500,000 |
| 8 | Annual Audit | | \$ 1,000 | \$ 1,000 |
| 9 | Attorney General Fees | | \$ 5,000 | \$ 5,000 |
| 10 | Restricted for Corridor Administrative and Operating Uses | \$ 7,372,485 | \$ 729,000 | \$ 8,101,485 |
| 11 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Line | I-25 North Express Lanes Projects Revenues (Pool HP3) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue-February | FY2026-27 Final Revenues March |
| 12 | FY2025-26 Estimated Roll Forward | \$ 1,176,460 | | \$ 1,176,460 |
| 13 | Total Estimated Revenue | \$ 1,176,460 | \$ - | \$ 1,176,460 |
| Line | I-25 North Express Lanes Projects Allocations (Pool HP3) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 14 | Administrative & Operating Activities | \$ 1,176,460 | | \$ 1,176,460 |
| 15 | Restricted for Corridor Administrative and Operating Uses | \$ 1,176,460 | | \$ 1,176,460 |
| 16 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Line | I-25 North US 36 to Fort Collins Express Lanes Revenues (Cost Center T8630-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue-February | FY2026-27 Final Revenues March |
| 17 | Segment 2 | | \$ 22,918,640 | \$ 22,918,640 |
| 18 | Segment 3 | | \$ 13,138,157 | \$ 13,138,157 |
| 19 | Segments 6, 7, & 8 | | \$ 30,055,025 | \$ 30,055,025 |
| 20 | Transponder Revenue | | \$ 500,000 | \$ 500,000 |
| 21 | Interest Earnings | | \$ 4,000,000 | \$ 4,000,000 |
| 22 | Safety and Toll Enforcement Civil Penalties | | \$ 21,945,260 | \$ 21,945,260 |
| 23 | FY2025-26 Estimated Roll Forward | \$ 73,679,262 | | \$ 73,679,262 |
| 24 | Total Estimated Revenue | \$ 73,679,262 | \$ 92,557,082 | \$ 166,236,344 |
| Line | I-25 North US 36 to Fort Collins Express Lanes Allocations (Cost Center T8630-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 25 | Administrative & Operating Activities | | \$ 8,348,210 | \$ 8,348,210 |
| 26 | CTIO and CDOT Staff Compensation | | \$ 425,000 | \$ 425,000 |
| 27 | Attorney General Fees | | \$ 150,000 | \$ 150,000 |
| 28 | Toll Processing Costs | | \$ 6,940,000 | \$ 6,940,000 |
| 29 | Sales Tax and Sales Tax Processing Costs | | \$ 69,000 | \$ 69,000 |
| 30 | Tolling Back Office Implementation | | \$ 500,000 | \$ 500,000 |
| 31 | Communications | | \$ 100,000 | \$ 100,000 |
| 32 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 33 | Maintenance & Operations | | \$ 19,493,771 | \$ 19,493,771 |
| 34 | Safety and Toll Enforcement Program | | \$ 12,927,771 | \$ 12,927,771 |
| 35 | Roadway Maintenance | | \$ 1,266,000 | \$ 1,266,000 |
| 36 | Tolling Operations | | \$ 2,500,000 | \$ 2,500,000 |
| 37 | Maintenance & Operations Reserve Deposits | | \$ 2,800,000 | \$ 2,800,000 |
| 38 | Capital Construction | \$ 73,679,262 | \$ 33,849,199 | \$ 107,528,461 |
| 39 | I-25 Segment 5 Tolling Equipment and Software | | \$ 4,000,000 | \$ 4,000,000 |
| 40 | Renewal and Replacement Reserve Deposits | | \$ 17,400,000 | \$ 17,400,000 |
| 41 | Restricted for Corridor Capital Uses | \$ 73,679,262 | \$ 12,449,199 | \$ 86,128,461 |
| 42 | Debt Service | | \$ 30,865,902 | \$ 30,865,902 |
| 43 | TIFIA Loan Payment | | \$ 18,265,902 | \$ 18,265,902 |
| 44 | Debt Monitoring and Surveillance Fees | | \$ 100,000 | \$ 100,000 |
| 45 | Debt Service Reserve Deposits | | \$ 12,500,000 | \$ 12,500,000 |
| 46 | Total Unallocated Balance | \$ - | \$ - | \$ - |

| Line | I-25 South Monument to Castle Rock Express Lanes Revenues (Cost Center T8655-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue-February | FY2026-27 Final Revenues March |
|------|--|----------------------------------|--------------------------------------|-----------------------------------|
| 47 | Tolling Revenue | | \$ 15,490,638 | \$ 15,490,638 |
| 48 | Transponder Revenue | | \$ 500,000 | \$ 500,000 |
| 49 | Interest Earnings | | \$ 1,500,000 | \$ 1,500,000 |
| 50 | Safety and Toll Enforcement Civil Penalties | | \$ 5,256,574 | \$ 5,256,574 |
| 51 | FY2025-26 Estimated Roll Forward | \$ 12,224,786 | | \$ 12,224,786 |
| 52 | Total Estimated Revenue | \$ 12,224,786 | \$ 22,747,212 | \$ 34,971,998 |
| Line | I-25 South Monument to Castle Rock Express Lanes Allocations (Cost Center T8655-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 53 | Administrative & Operating Activities | | \$ 2,824,210 | \$ 2,824,210 |
| 54 | CTIO and CDOT Staff Compensation | | \$ 425,000 | \$ 425,000 |
| 55 | Attorney General Fees | | \$ 150,000 | \$ 150,000 |
| 56 | Toll Processing Costs | | \$ 1,501,000 | \$ 1,501,000 |
| 57 | Sales Tax and Sales Tax Processing Costs | | \$ 69,000 | \$ 69,000 |
| 58 | Tolling Back Office Implementation | | \$ 415,000 | \$ 415,000 |
| 59 | Communications | | \$ 100,000 | \$ 100,000 |
| 60 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 61 | Maintenance & Operations | | \$ 6,675,744 | \$ 6,675,744 |
| 62 | Safety and Toll Enforcement Program | | \$ 3,735,744 | \$ 3,735,744 |
| 63 | Routine Maintenance | | \$ 640,000 | \$ 640,000 |
| 64 | Tolling Operations | | \$ 2,300,000 | \$ 2,300,000 |
| 65 | Capital Construction | \$ 12,224,786 | \$ 13,247,258 | \$ 25,472,044 |
| 66 | Restricted for Corridor Capital Uses | \$ 12,224,786 | \$ 13,247,258 | \$ 25,472,044 |
| 67 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Line | I-70 Mountain Express Lanes Revenues (Cost Center T8640-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue February | FY2026-27 Final Revenues March |
| 68 | Tolling Revenue | | \$ 5,005,350 | \$ 5,005,350 |
| 69 | Interest Earnings | | \$ 150,000 | \$ 150,000 |
| 70 | Safety and Toll Enforcement Civil Penalties | | \$ 1,215,905 | \$ 1,215,905 |
| 71 | FY2025-26 Estimated Roll Forward | \$ 3,804,735 | | \$ 3,804,735 |
| 72 | Total Estimated Revenue | \$ 3,804,735 | \$ 6,371,255 | \$ 10,175,990 |
| Line | I-70 Mountain Express Lanes Allocations (Cost Center T8640-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocation Plan | FY2026-27 Available Budget |
| 73 | Administrative & Operating Activities | | \$ 1,287,810 | \$ 1,287,810 |
| 74 | CTIO and CDOT Staff Compensation | | \$ 425,000 | \$ 425,000 |
| 75 | Attorney General Fees | | \$ 100,000 | \$ 100,000 |
| 76 | Toll Processing Costs | | \$ 415,600 | \$ 415,600 |
| 77 | Tolling Back Office Implementation | | \$ 83,000 | \$ 83,000 |
| 78 | Communications | | \$ 100,000 | \$ 100,000 |
| 79 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 80 | Maintenance & Operations | | \$ 2,735,080 | \$ 2,735,080 |
| 81 | Safety and Toll Enforcement Program | | \$ 1,065,080 | \$ 1,065,080 |
| 82 | Routine Maintenance | | \$ 900,000 | \$ 900,000 |
| 83 | Tolling Operations | | \$ 770,000 | \$ 770,000 |
| 84 | Debt Service | \$ 3,804,735 | \$ 2,348,365 | \$ 1,322,443 |
| 85 | MEXL Loan Payment | | \$ 1,222,443 | \$ 1,222,443 |
| 86 | Loan Refinancing | | \$ 100,000 | \$ 100,000 |
| 87 | Restricted for Corridor Debt Uses | \$ 3,804,735 | \$ 1,025,922 | |
| 88 | Total Unallocated Balance | \$ - | \$ - | \$ - |

| Line | C-470 Express Lanes Projects Revenues (Pool HB5) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue February | FY2026-27 Final Revenues March |
|------|---|----------------------------------|--------------------------------------|-----------------------------------|
| 89 | FY2025-26 Estimated Roll Forward | \$ 6,031,649 | | \$ 6,031,649 |
| 90 | Total Estimated Revenue | \$ 6,031,649 | \$ - | \$ 6,031,649 |
| Line | C-470 Express Lanes Projects Allocations (Pool HB5) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 91 | Administrative & Operating Activities | \$ 6,031,649 | | \$ 6,031,649 |
| 92 | Restricted for Corridor Administrative and Operating Uses | \$ 6,031,649 | | \$ 6,031,649 |
| 93 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Line | C-470 Express Lanes Revenues (Cost Center T8650-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue February | FY2026-27 Final Revenues March |
| 94 | Tolling Revenue | | \$ 18,778,960 | \$ 18,778,960 |
| 95 | Interest Earnings | | \$ 2,000,000 | \$ 2,000,000 |
| 96 | Safety and Toll Enforcement Civil Penalties | | \$ 8,583,478 | \$ 8,583,478 |
| 97 | FY2025-26 Estimated Roll Forward | \$ 17,574,458 | | \$ 17,574,458 |
| 98 | Total Estimated Revenue | \$ 17,574,458 | \$ 29,362,438 | \$ 46,936,896 |
| Line | C-470 Express Lanes Allocations (Cost Center T8650-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 99 | Administrative & Operating Activities | | \$ 3,769,210 | \$ 3,769,210 |
| 100 | CTIO and CDOT Staff Compensation | | \$ 425,000 | \$ 425,000 |
| 101 | Attorney General Fees | | \$ 150,000 | \$ 150,000 |
| 102 | Toll Processing Costs | | \$ 2,765,000 | \$ 2,765,000 |
| 103 | Tolling Back Office Implementation | | \$ 165,000 | \$ 165,000 |
| 104 | Communications | | \$ 100,000 | \$ 100,000 |
| 105 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 106 | Maintenance & Operations | \$ 11,907,051 | \$ 2,917,027 | \$ 14,824,078 |
| 107 | Safety and Toll Enforcement Program | \$ 5,107,051 | \$ 114,027 | \$ 5,221,078 |
| 108 | Routine Maintenance | | \$ 1,303,000 | \$ 1,303,000 |
| 109 | Tolling Operations | | \$ 1,500,000 | \$ 1,500,000 |
| 110 | Maintenance & Operations Reserve Deposits | \$ 6,800,000 | | \$ 6,800,000 |
| 111 | Capital Construction | \$ 5,667,407 | \$ 2,800,000 | \$ 8,467,407 |
| 112 | Renewal and Replacement Reserve Deposits | | \$ 2,800,000 | \$ 2,800,000 |
| 113 | Restricted for Corridor Capital Uses | \$ 5,667,407 | | \$ 5,667,407 |
| 114 | Debt Service | | \$ 19,876,201 | \$ 19,876,201 |
| 115 | Bond Issuance | | \$ 8,089,750 | \$ 8,089,750 |
| 116 | TIFIA Loan | | \$ 3,886,451 | \$ 3,886,451 |
| 117 | Debt Monitoring and Surveillance Fees | | \$ 100,000 | \$ 100,000 |
| 118 | Debt Service Reserve Deposits | | \$ 7,800,000 | \$ 7,800,000 |
| 119 | Total Unallocated Balance | \$ - | \$ - | \$ - |

| Line | Central 70 Express Lanes Revenues (Cost Center T8660-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue February | FY2026-27 Final Revenues March |
|---|--|-------------------------------------|---|--------------------------------------|
| 120 | Tolling Revenue | | \$ 31,087,366 | \$ 31,087,366 |
| 121 | Interest Earnings | | \$ 2,500,000 | \$ 2,500,000 |
| 122 | Transponder Revenue | | \$ 500,000 | \$ 500,000 |
| 123 | Safety and Toll Enforcement Civil Penalties | | \$ 5,667,466 | \$ 5,667,466 |
| 124 | FY2025-26 Estimated Roll Forward | \$ 51,497,257 | | \$ 51,497,257 |
| 125 | Total Estimated Revenues | \$ 51,497,257 | \$ 39,754,832 | \$ 91,252,089 |
| Line | Central 70 Express Lanes Allocations (Cost Center T8660-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 126 | Administrative & Operating Activities | | \$ 3,788,210 | \$ 3,788,210 |
| 127 | CTIO and CDOT Staff Compensation | | \$ 425,000 | \$ 425,000 |
| 128 | Attorney General Fees | | \$ 150,000 | \$ 150,000 |
| 129 | Toll Processing Costs | | \$ 2,380,000 | \$ 2,380,000 |
| 130 | Sales Tax and Sales Tax Processing Costs | | \$ 69,000 | \$ 69,000 |
| 131 | Tolling Back Office Implementation | | \$ 500,000 | \$ 500,000 |
| 132 | Communications | | \$ 100,000 | \$ 100,000 |
| 133 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 134 | Maintenance & Operations | | \$ 8,037,763 | \$ 8,037,763 |
| 135 | Tolling Equity Program Administration | | \$ 525,000 | \$ 525,000 |
| 136 | Safety and Toll Enforcement Program | | \$ 4,882,763 | \$ 4,882,763 |
| 137 | Routine Maintenance | | \$ 900,000 | \$ 900,000 |
| 138 | Tolling Operations | | \$ 1,730,000 | \$ 1,730,000 |
| 139 | Capital Construction | \$ 51,497,257 | \$ 27,928,859 | \$ 79,426,116 |
| 140 | Restricted for Corridor Capital Uses | \$ 51,497,257 | \$ 27,928,859 | \$ 79,426,116 |
| 141 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Line | Support Surface Transportation Infrastructure Development Revenues (Cost Center T8TRN-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Revenue February | FY2026-27 Final Revenues March |
| 142 | Congestion Impact Fee | | \$ 56,545,294 | \$ 56,545,294 |
| 143 | Interest Earnings | | \$ 3,000,000 | \$ 3,000,000 |
| 144 | FY2025-26 Estimated Roll Forward | \$ 63,868,232 | | \$ 63,868,232 |
| 145 | Total Estimated Revenue | \$ 63,868,232 | \$ 59,545,294 | \$ 123,413,526 |
| Line | Support Surface Transportation Infrastructure Development Allocations (Cost Center T8TRN-536) | FY2025-26 Estimated Roll Forward | FY2026-27 Final Allocations February | FY2026-27 Final Allocations March |
| 146 | Administrative & Operating Activities | | \$ 3,914,210 | \$ 3,914,210 |
| 147 | CTIO and CDOT Staff Compensation | | \$ 200,000 | \$ 200,000 |
| 148 | Attorney General Fees | | \$ 50,000 | \$ 50,000 |
| 149 | Legal Services | | \$ 3,000,000 | \$ 3,000,000 |
| 150 | SB24-184 Deliverables | | \$ 500,000 | \$ 500,000 |
| 151 | Central Services Cost Allocation | | \$ 164,210 | \$ 164,210 |
| 152 | Multimodal Services & Mobility Programs | \$ 63,868,232 | \$ 55,631,084 | \$ 119,499,316 |
| 153 | Mountain Rail Implementation | | \$ 4,000,000 | \$ 4,000,000 |
| 154 | Joint Service Technical Implementation | | \$ 4,000,000 | \$ 4,000,000 |
| 155 | Winter Park Ski Train Expansion | | \$ 2,300,000 | \$ 2,300,000 |
| 156 | Restricted for Future Rail Capital Projects | \$ 63,868,232 | \$ 45,331,084 | \$ 109,199,316 |
| 157 | Total Unallocated Balance | \$ - | \$ - | \$ - |
| Total Fund 536 Available Budget | | \$ 237,229,324 | \$ 251,598,113 | \$ 488,827,437 |
| Total Fund 536 Allocated Balance | | \$ 237,229,324 | \$ 251,598,113 | \$ 488,827,437 |
| Total Fund 536 Unallocated Balance | | \$ - | \$ - | \$ - |



COLORADO

Transportation Investment Office

CTIO Board of Directors and Transportation

To: Transportation Commission and the CTIO Board of Directors

From: Kay Kelly, Chief of Innovative Mobility; Jeffrey Sudmeier, Chief Financial Officer; Piper Darlington, Director, CTIO; Paul DesRocher, Director, Division of Transit and Rail;

Date: March 18, 2026

Subject: Bustang Overview and Financial Outlook

Purpose

To continue dialogue with the Transportation Commission regarding Bustang's operational impact, and to explore revenue options and efficiency measures to support continued service.

Action

No action is requested.

Background

During the February workshop, staff provided TC with an overview of Bustang transit service, reviewing its evolution from inception to now, and illustrating the revenue shortfall associated with maintaining current service levels. During that discussion, Commissioners requested additional detail quantifying Bustang's impact and a breakdown of all available revenue sources that could contribute to the funding shortfall.

Next Steps

Upon providing the requested information during the March workshop and hearing TC and CTIO Board feedback, CDOT staff will continue to iterate on potential options for reducing the Bustang revenue gap. It is anticipated that future workshops and/or CTIO Board sessions will be required after the March discussion.

Attachments:

Attachment A: Bustang March 2026 TC Workshop Presentation



COLORADO

Department of Transportation

Bustang Funding Joint TC/CTIO Workshop

March 18, 2026



Agenda

- Quantifying Bustang Benefits
 - Consumers
 - Society
 - Highway Operations
- Bustang Ridership
- Service Optimization Scenarios
- Funding Sources with Transit Eligibility
- Next Steps





Consumer Costs of Driving vs. Taking Transit

- In Colorado and nationally, Transportation is the second largest monthly household expense behind Housing.*
- The average cost to own and operate a personal vehicle is \$12,297 a year or about \$1,025 a month (equivalent to **\$0.60 to \$0.85 per mile**).**
- Bustang offers distance-based fares equivalent to **\$0.17 per mile**
- Example - Ft. Collins to Denver
 - Adult (12+) \$10
 - Seniors (65+) \$7
 - Child (2-11) \$5
 - Child (< 2) Free
- 10, 20, 40 ticket packages are also available at 10-25% discounts
- RTD Standard Monthly Pass is \$88 or \$1,056 annually

*2024 Bureau of Labor Statistics (BLS) Household Expense Data. Costs vary based on location, household size, and lifestyle.

**2024 AAA Your Driving Costs Data. Includes costs associated with vehicle financing, maintenance, insurance, registration, depreciation, parking, unexpected repairs, traffic tickets, tolls, and vehicle fuel efficiency.



Public Transit Creates Positive Externalities

Environmental:

- Improved air quality
- Energy efficiency
- Improved urban form
- Reduced sprawl

Social:

- Enables mobility for non-driving, elderly, disabled and low-income populations
- Reduced social isolation
- Improved public health
- Increased safety

Economic:

- Reduced congestion
- Opportunities for transit-oriented development
- Increasing activity, connections for local transit
- Workforce access to jobs





Economic Returns from Public Transit

The American Public Transit Association (APTA) estimates that every \$1 billion invested in public transportation generates \$5 billion in long-term economic value and supports tens of thousands of jobs across the U.S.

Local Example - \$500M in public investment at Denver Union Station led to \$3.5B in private development, including

- 1.9M sq ft of office space
- 250k sq ft of retail space
- 3,000 residential units
- 750 hotel rooms



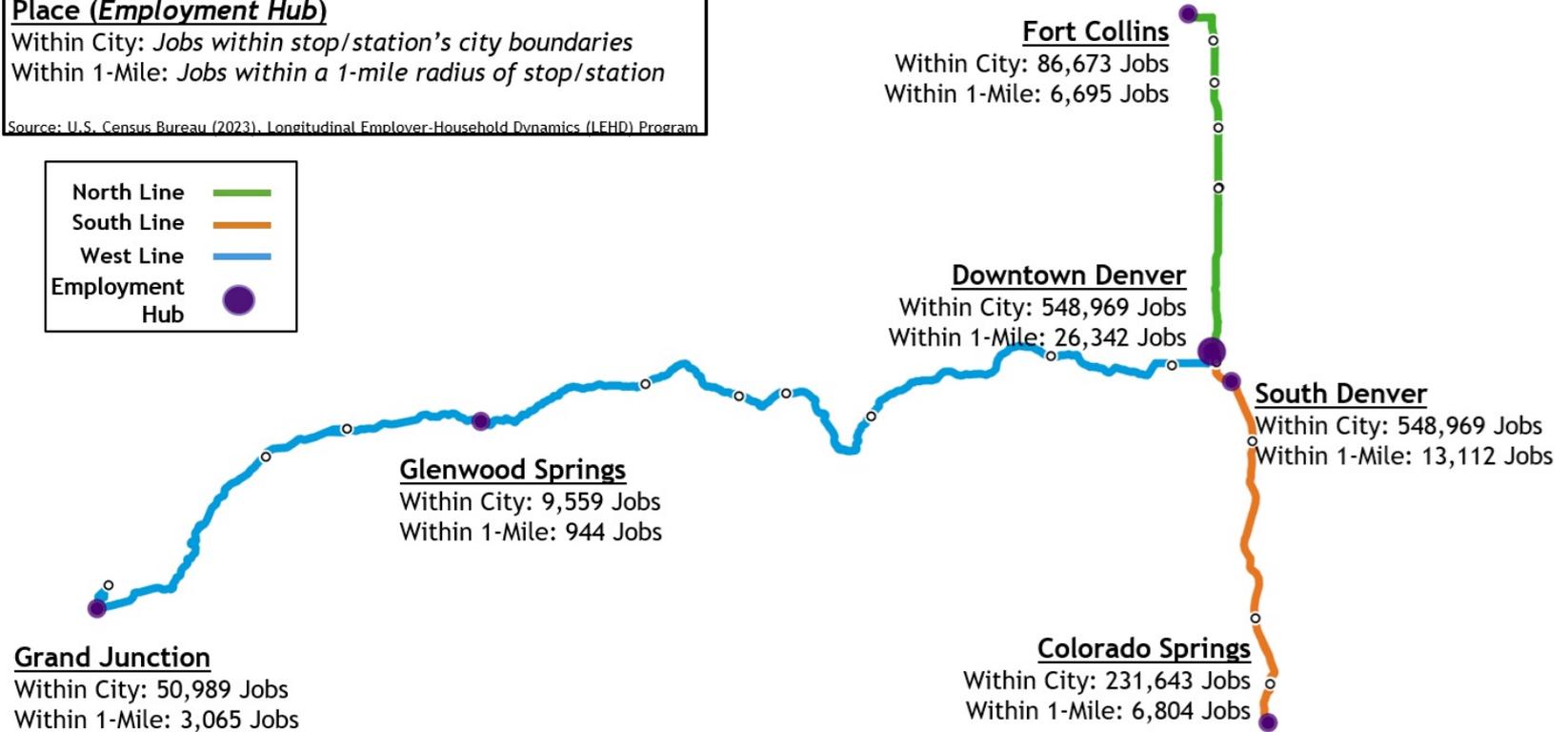
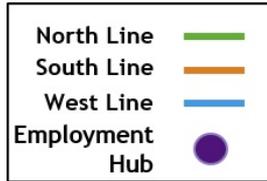


Bustang Connects Coloradans to Economic Centers & Jobs

Place (Employment Hub)

Within City: *Jobs within stop/station's city boundaries*
Within 1-Mile: *Jobs within a 1-mile radius of stop/station*

Source: U.S. Census Bureau (2023). Longitudinal Employer-Household Dynamics (LEHD) Program





Public Transit Makes Roads Safer and More Efficient

- Transit travel has about one tenth (1/10th) the traffic casualty (death or injury) rate as automobile travel.*
- Transit-oriented neighborhoods have about one fifth (1/5th) the per capita crash casualty rate as automobile-oriented areas.*
- Transit tends to have lower overall crime rates than driving, eliminating risky behaviors such as aggressive or impaired driving.*
- Fewer crashes improve roadway operations and reduce costs associated with traffic enforcement and emergency services.**



*Safer Than You Think! Revising the Transit Safety Narrative, 21 December 2025, Todd Litman Victoria, Transport Policy Institute

** Economic Impact of Public Transportation Investment, 2026 February, American Public Transportation Association



CDOT Systems and Bustang

Gov. Polis's Transportation Vision identifies strategies to reduce pollution, advance affordability, and improve quality of life for all Coloradans including;

1. Expansion of transit service
2. Implementing policies to encourage compact land use and walkable communities to reduce the number and distance of vehicle trips
3. Increasing travel choices by investing in bicycle and pedestrian infrastructure and micro mobility services that assist with "first and last mile" connections to transit facilities.

On I-25 and I-70 especially, where transit infrastructure is actively being integrated into the highway, Bustang contributes to identified strategies for affordable, accessible, and convenient transportation across the state.





Service Overview

Bustang Main Line

- Operates along Colorado's busiest corridors (I-70 and I-25)
- Focused on providing express service and meeting demand along corridors

Outrider

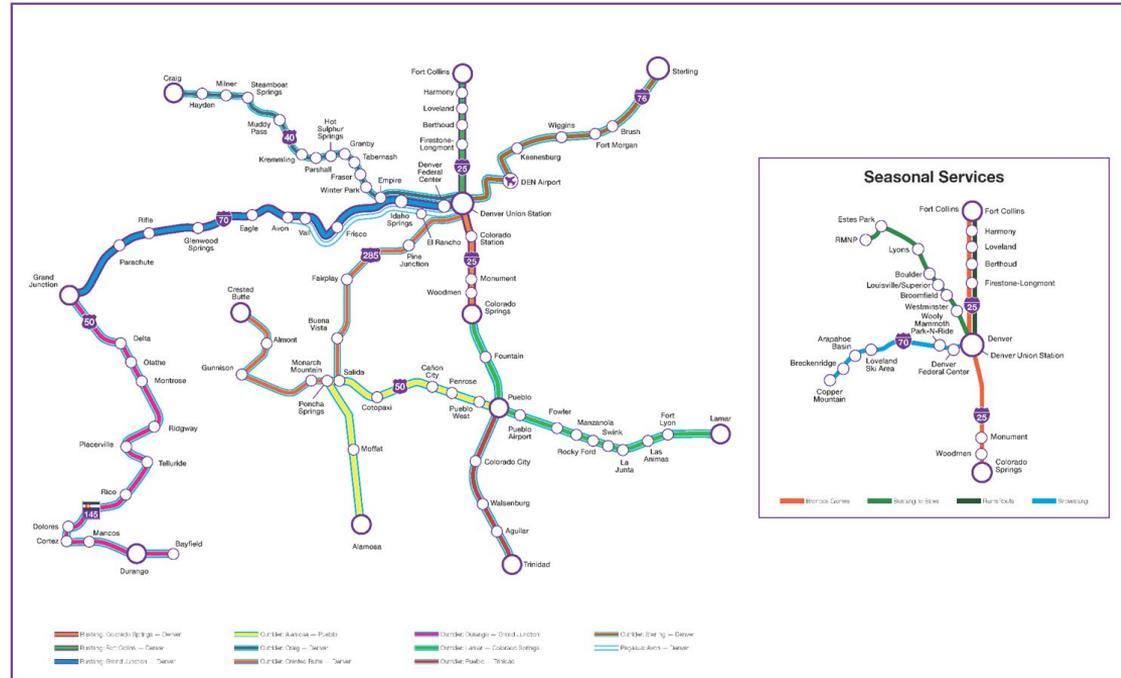
- Rural connector service.
- Focused on providing access and transit connections for rural communities across the state

Pegasus

- Express shuttle service on I-70 West
- Focused on providing a more nimble travel option with mountain express lane access.

Seasonal Services

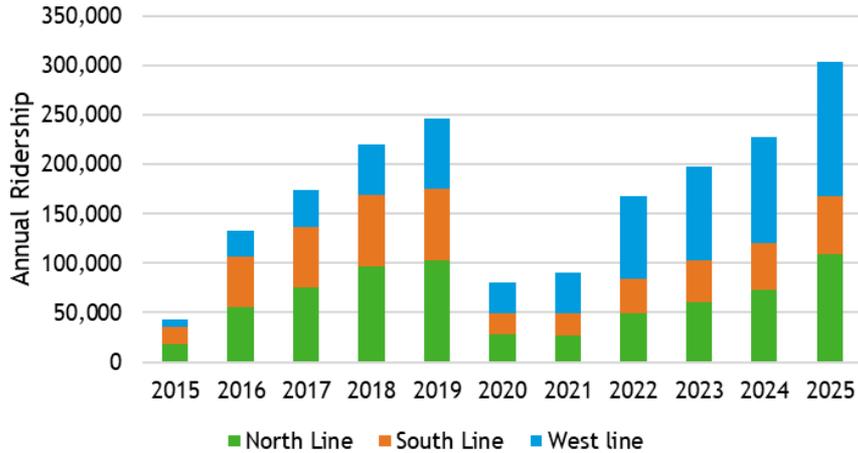
- Event-based services
- Focused on seasonal demand from events





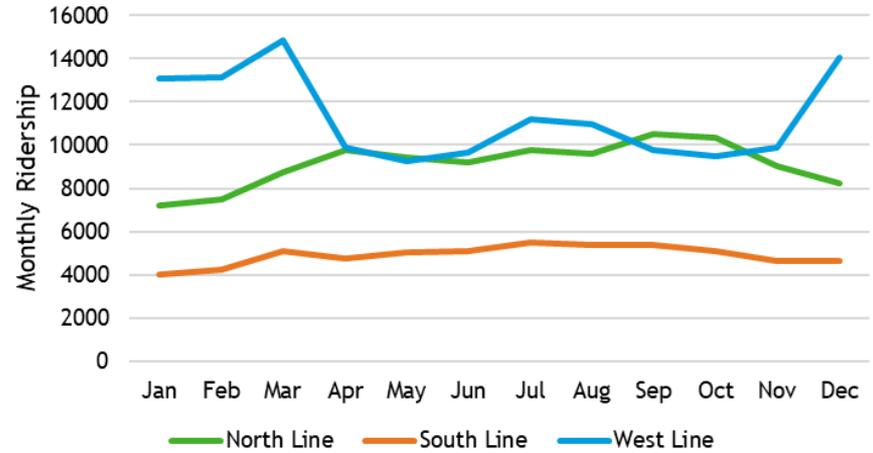
Bustang Main Line Ridership

Ridership by Calendar Year



- 2025 ridership above pre-pandemic levels
 - 2019: 246,000 riders
 - 2025: 303,000 riders

CY2025 Main Line Ridership



- First full year of post-expansion data
- Total 2025 ridership by line:
 - North Line: 109,000 riders
 - South Line: 59,000 riders
 - West Line: 135,000 riders



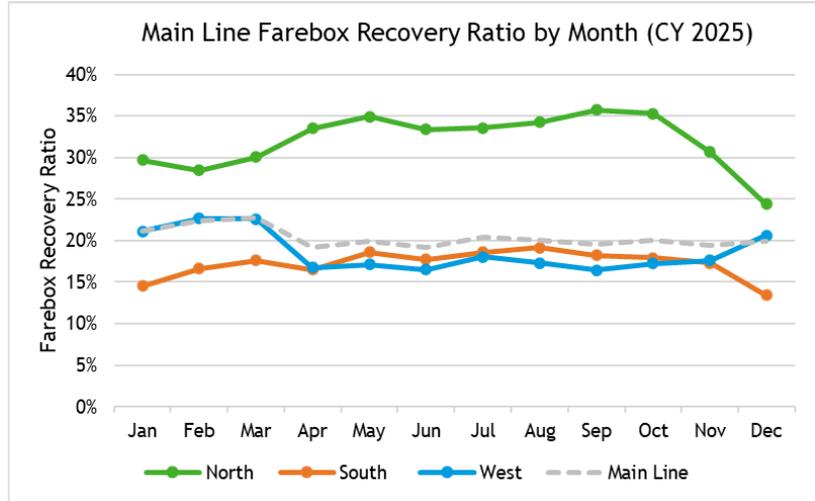
Bustang Main Line Farebox

2025 Farebox Revenue by Line

■ North ■ South ■ West



Total: \$3,973,439



National Trends

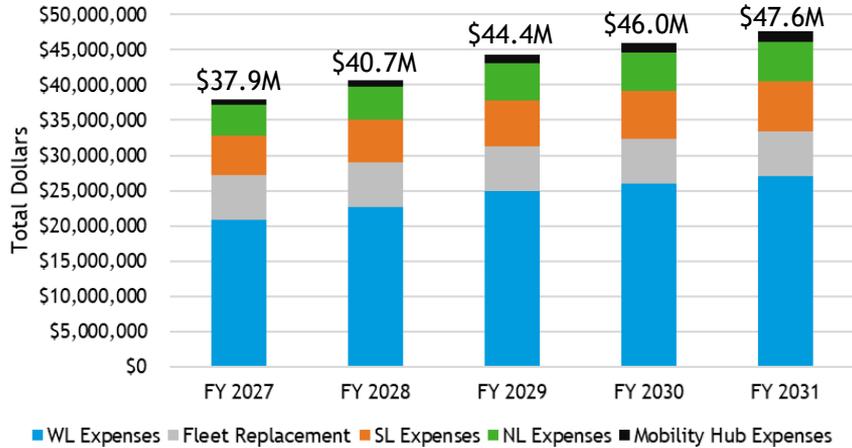
| Type | Average Length (miles) | Farebox Recovery Ratio | Data Year (most recent) |
|-------------------|--------------------------------|------------------------|-------------------------|
| Commuter Bus | 30 | 24% | 2024 |
| Bus | 10 | 7% | 2024 |
| Bustang Main Line | North/South - 65 West - 240 | 20% | 2025 |

Source: Federal Transit Administration (FTA), National Transit Database (NTD) Report (2024)

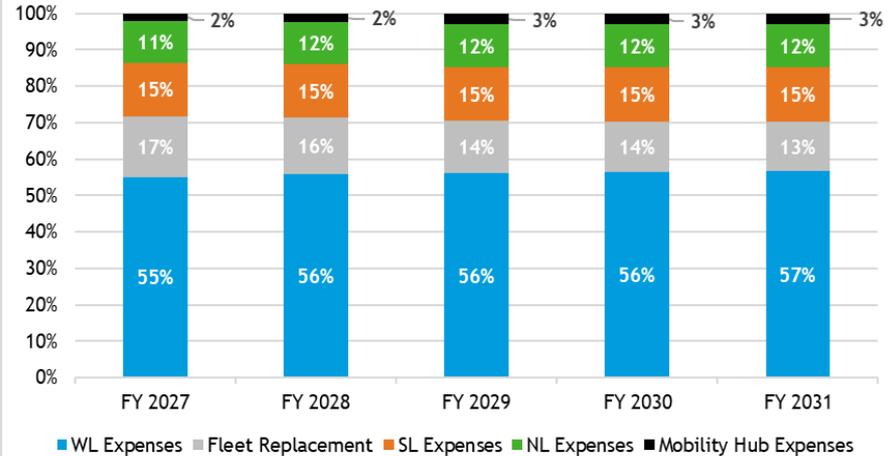


Bustang Main Line Expenses

Main Line Expenses by Fiscal Year (2027-2031)



Percent of Total Costs Shown by Fiscal Year (2027-2031)



Includes:

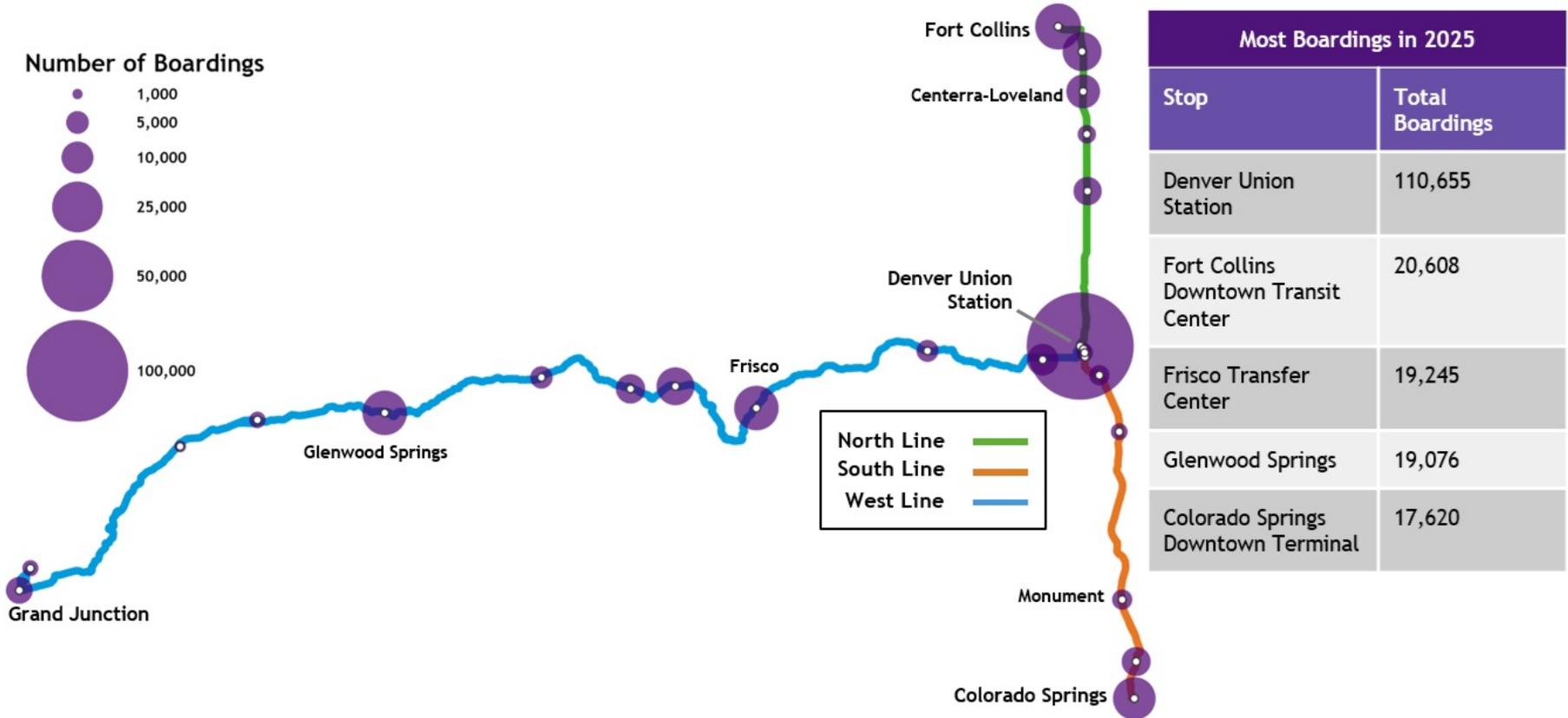
- Main Line expenses (direct operating and planned expenses (admin))
- Bustang fleet replacement costs
- Mobility Hub expenses

Excludes:

- Outrider expenses, Pegasus expenses, Seasonal Service expenses and other planned expenses (admin) for all Bustang services



Bustang Main Line Boardings by Stop (2025)

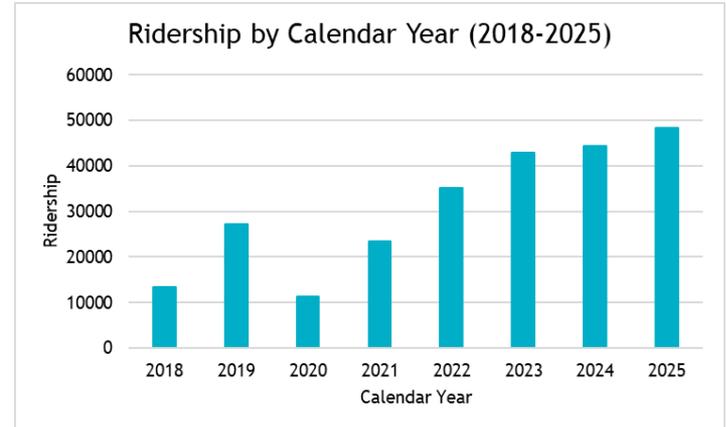
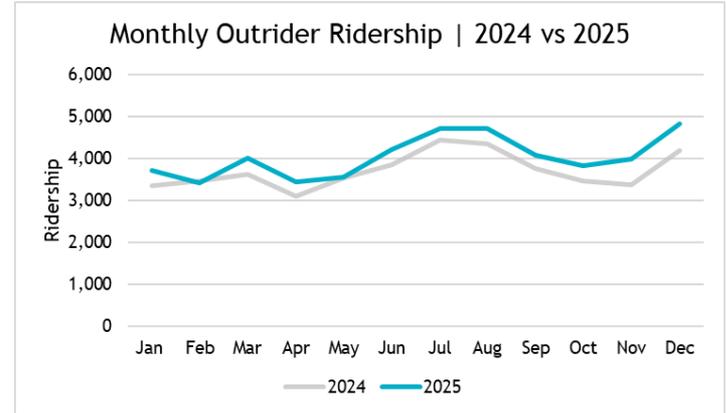




Outrider Performance Overview

| Outrider Route | 2025 Ridership | % Change vs. 2024 | Recent Service Changes |
|--------------------------|----------------|-------------------|--|
| Crested Butte - Denver | 18,900 | +10% | Second round trip added 2/2025 |
| Craig - Denver | 13,600 | +9% | - |
| Durango - Grand Junction | 5,200 | +7% | - |
| Lamar - Colorado Springs | 4,500 | +14% | - |
| Alamosa - Pueblo | 2,500 | 0% | Stop added 2/2026 (Cañon City) |
| Sterling - Denver | 1,700 | +160% | Stop added (DEN) 10/2024, Weekend service added 2/2026 |
| Trinidad - Pueblo | 1,500 | +13% | - |
| Sterling - Greeley | 300 | +133% | Service discontinued 1/2026 |
| Outrider Total | 48,400 | +9% | - |

Note: Telluride - Grand Junction, not shown, service was discontinued in February 2025. Ridership included in Outrider total calculations. 1,200 riders in 2024 and 100 riders in 2025.

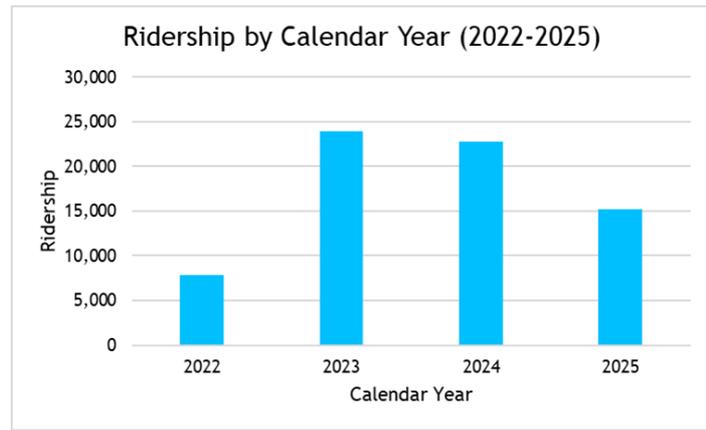
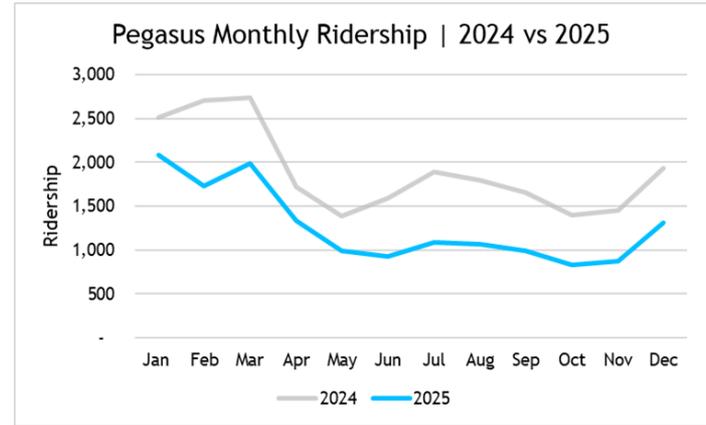




Pegasus Performance Overview

| Pegasus Service | | |
|-----------------|-------------------|------------------------|
| 2025 Ridership | % Change vs. 2024 | Recent Service Changes |
| 15,200 | -33% | El Rancho Stop Added |

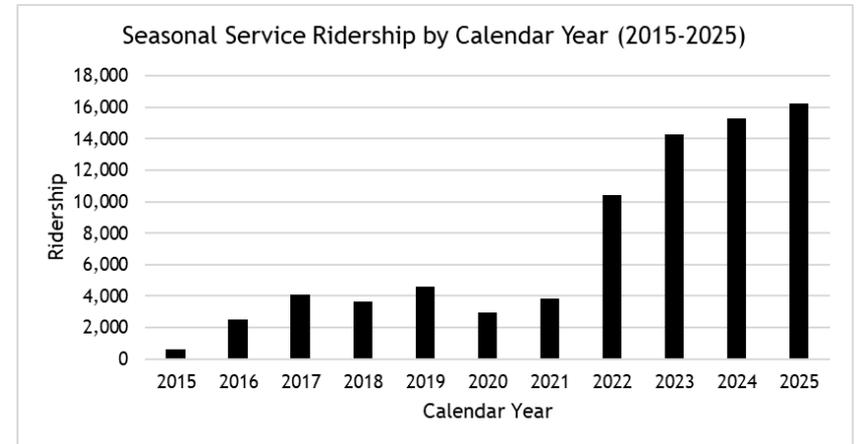
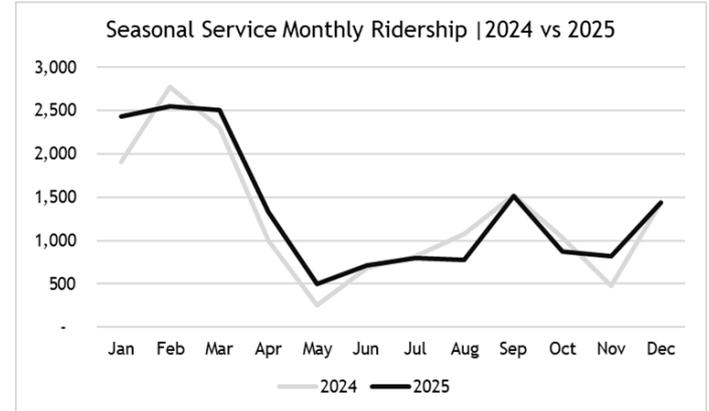
- Pegasus’s declining ridership, along with growth on the West Line appear to be making Bustang West Line and Pegasus competing services, not complimentary.
- Pegasus and Bustang West Line share the same route (Denver-Avon) and nearly identical stops
- Prior to current service levels, Pegasus supplemented West Line service during periods of minimal schedule overlap
- Pegasus is a mitigation action for the Floyd Hill project





Seasonal Services Performance Overview

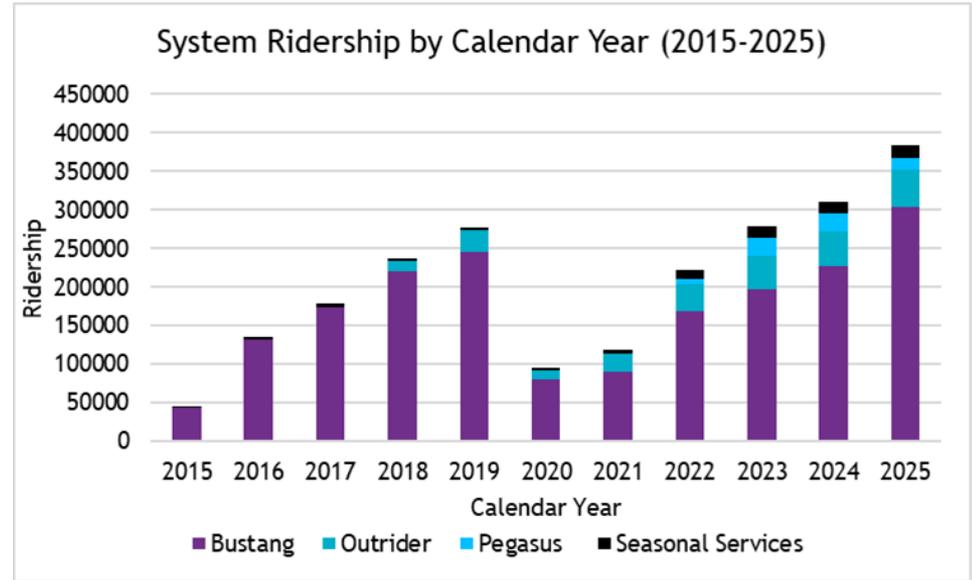
| Seasonal Service | 2025 Ridership | % Change vs. 2024 | Recent Service Changes |
|--------------------------------|----------------|-------------------|------------------------|
| Snowstang | 8,900 | +7% | - |
| Bustang to Estes | 3,200 | -4% | - |
| RamsRoute | 2,100 | -3% | - |
| Bustang to Broncos | 2,100 | +36% | - |
| Seasonal Services Total | 16,300 | +6% | - |





Bustang System Performance Summary

| Service | 2025 Ridership | % Change vs. 2024 |
|----------------------|----------------|-------------------|
| Bustang Main Line | 303,400 | +33% |
| Outrider | 48,395 | +9% |
| Pegasus | 15,200 | -33% |
| Seasonal Services | 16,300 | +6% |
| Bustang Total | 383,300 | +24% |



- 2.3 million riders over 10 years
- Six consecutive years of service growth
- Recovered pre-pandemic ridership starting in 2024



Operating Efficiency Measures

System Optimization

- Elimination of Telluride-Grand Junction and Sterling-Greeley routes
- Improved scheduling on North Line with introduction of Mobility Hubs and Express Lanes
- Upcoming Outrider Request for Proposals (RFP) to renegotiate rates and operators

Establishing Partnerships

- Snowstang partnerships with resorts have a 60/40 cost share
- Outrider exploring partnerships with local jurisdictions for service expansion
- Idaho Springs Mobility Hub slip ramp design configuration

Transit System Expansion

- CTE formula grants have implemented Transit Connections Study recommendations through local operators - Granby to Grand Lake, etc.



Future Service Scenarios

| Scenario | Overview | Impact | FY 27 Annual Budget* | FY 27 Funding Gap |
|-----------|--|---|----------------------|-------------------|
| No Action | Continue at existing service levels for FY27 | <ul style="list-style-type: none"> Results in significant budget shortfall Maintains current routes and frequencies | \$47.8 M | \$25.3 M |
| 1 | Significantly Reduce Service to align with 2023 revenue levels | <ul style="list-style-type: none"> Reduces operating budget to available revenue Focus on optimizing service to budget available Significant service reductions (N, S, W, Pegasus, Outrider) | \$22.5 M | \$0 |
| 2 | Reduce and Optimize Service to invest in best performing routes, reduce service on other routes | <ul style="list-style-type: none"> Reduces operating budget by \$5-10M per year Optimize all routes and invest in highest performers Some service reductions (N, S, W, Pegasus, Outrider) | \$37-42 M | \$15-20 M |
| 3 | Optimize and Targeted Expansion of high performing service and invest in targeted new service opportunities | <ul style="list-style-type: none"> Results in significant budget shortfall Optimizes current routes and frequencies Allows for targeted expansion opportunities (5%) | \$50.6 M | \$28.1 M |

*Proposed one-time reallocation of roll-forward funding could increase available FY 27 budget by up to \$21.1 M.



Federal Funding Sources with Transit Eligibility

- Federal Sources
 - STBG and Carbon Reduction (state allocations)
 - Limited to capital costs, whereas majority of funding gap is operating funds.
 - Would require reallocation of funds from CDOT capital construction program (10-Year Plan and asset management).
 - CMAQ (state allocation)
 - Limited to non-attainment area and to capital costs. Operating is eligible but only for new service and only for 3 years.
 - Already proposed for reallocation to Bustang.
 - FTA various programs
 - FTA 5311(f) funding is already allocated to Bustang Outrider.
 - Allocation of additional FTA funds would require reallocation of funds from local transit grant programs. Additionally, there are limitations on eligibility.



State Funding Sources with Transit Eligibility

- State Sources
 - General Fund
 - General Fund transfers to CDOT were already significantly cut in FY 26 and FY 27.
 - \$10 M was already allocated to Bustang in FY 26 and \$6 M is allocated annually in the 10-Year Plan beginning in FY 27.
 - Allocation of additional General Fund would require reallocation of funds from CDOT capital construction program (10-Year Plan).
 - HUTF
 - HUTF revenue has very limited transit eligibility.
 - Would require reallocation of funds from CDOT maintenance and operations program, which already faces a significant funding shortfall.
 - MMOF / FASTER Transit
 - State share of MMOF and a portion of FASTER transit already allocated to Bustang.
 - Allocation of additional FASTER transit funds would require reallocation of funds from local transit grant programs.



Enterprise Funding Sources with Transit Eligibility

- NAAPME
 - SB 21-260 Retail Delivery Fee and SB 21-260 Rideshare Fee
 - Limited revenue stream, approximately \$13 M annually.
 - Could be considered for grant funding, but would not be ongoing funding.
 - Would be problematic for CDOT to be an applicant from a TABOR perspective.
- CTE
 - SB 21-260 Retail Delivery Fee
 - Bustang is generally not eligible with funds dedicated to local transit ZEV grant programs.
 - SB 24-230 Oil and Gas Production Fee
 - Bustang is generally not eligible with 80% statutorily directed to local transit grant programs and 20% statutorily directed to passenger rail.



Enterprise Funding Sources with Transit Eligibility (continued)

- CTIO
 - SB 24-184 Congestion Impact Fee
 - Could be considered for funding, but funds are spread thin between competing needs including Front Range Passenger Rail and Mountain Rail projects.
 - TABOR considerations related to ownership/partnership structure with CDOT.
 - Toll Revenue
 - Could be considered for funding, subject to existing corridor restrictions and availability of net toll revenue after accounting for debt service, maintenance and operating costs and other planned projects.
 - TABOR considerations related to ownership/partnership structure with CDOT.



Next Steps

- Continued follow up with TC and CTIO Boards on funding strategies
- Ongoing engagement with stakeholders
- Consideration and potential action on proposal for additional FY27 CDOT funding by the Transportation Commission
- Engagement with Attorney General's Office on legal questions and paths forward



March 13, 2026

Colorado Transportation Investment Office
CTIO Board
2829 West Howard Place
Denver, CO 80204

RE: Bustang Operations Funding

Dear Chair Gutierrez,

The North Front Range Metropolitan Planning Organization (NFRMPO) appreciates CDOT's continued partnership in delivering Bustang service along the North I-25 corridor. Bustang provides significant benefits to the communities across our region, and the Planning Council strongly supports and values the important role it plays in reducing reliance on single-occupancy vehicles, mitigating congestion, improving travel reliability, and extending the lifespan of critical roadway infrastructure.

The I-25 corridor is a vital statewide economic backbone that supports commuters, freight movement, tourism, and commerce throughout Colorado. Yet significant work remains to improve capacity, reliability, and safety along this corridor. For this reason, we are concerned about the proposal to use I-25 Managed Lane revenues to subsidize other Bustang routes outside of the I-25 corridor.

State law and the original intent of the managed lane program emphasized that revenues generated within a designated corridor should remain within that corridor to support mobility improvements for the users who generate those funds. Diverting these revenues to support services outside the corridor risks slowing necessary improvements on one of Colorado's most critical transportation networks.

We believe the current budget challenge highlights the importance of conducting a comprehensive, data-driven evaluation of the Bustang system. Such an analysis should examine ridership trends, travel patterns, route performance, and long-term financial sustainability. Using available travel and ridership data will help identify where demand is strongest, where service gaps exist, and where network efficiencies may be realized to maximize the effective use of limited resources.

While addressing the current funding gap is important, ensuring the long-term sustainability of Bustang service will require thoughtful analysis and strategic adjustments. Protecting the strongest routes while evaluating system performance will help ensure this valuable program remains viable for years to come.

Bustang's North I-25 route is the most heavily used in the entire state and serves a critical role in connecting workers, students, businesses, and visitors across the state. Given its strong ridership



and direct connection to corridor mobility, the Planning Council supports the use of I-25 Managed Lane revenues funding sustainable Bustang operations within the I-25 corridor.

The NFRMPO appreciates the work CDOT is doing to maintain and strengthen this important transit service. We look forward to continued collaboration to ensure the Bustang program and the I-25 corridor remain strong and sustainable for the communities they serve.

Thank you for your leadership and consideration of our request as these important decisions are being evaluated.

Sincerely,

Signature: *Kristin Stephens*

Kristin Stephens (Mar 13, 2026 15:24:44 MDT)

Email: kstephens@larimer.org

Kristin Stephens
Chair

cc: Piper Darlington, CTIO Director