



2025
ANNUAL
REPORT

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Colorado General Assembly
Colorado State Capitol
200 East Colfax Avenue
Denver, CO 80203

January 15, 2026

Dear Members of Colorado's General Assembly: Dear Members of Colorado's General Assembly:

This Annual Report describes the activities and accomplishments of High Performance Transportation Enterprise, doing business as the Colorado Transportation Investment Office (CTIO). 2025 was another busy year for the CTIO team as we worked to address some of Colorado's pressing transportation challenges across various modes of travel.

Highlights for CTIO in 2025 include:

• Advancing Transit and Rail

Winter Park Express: The Winter Park Express was significantly expanded for the 2024-2025 season through a successful collaboration between the CTIO and Winter Park Resort. Supported by an investment from new Congestion Impact Fee revenue, the average ticket price was lowered by 50%, with fares starting at \$9, leading to a 153% increase in ridership compared to the previous year. This growth demonstrates a successful shift toward more accessible transit options for visitors and residents alike. CTIO and Winter Park Resort have already committed to continuing their partnership for the 2025-2026 season.

Joint Service: This year marked a historic milestone for Colorado's transit future, with all major partner agencies unanimously ratifying an Inter-Governmental Agreement (IGA) in the summer of 2025. This unified action established the Joint Service Executive Oversight Committee (JSEOC), a major achievement that has already transitioned the project from visionary planning into active, high-level negotiations with Burlington Northern Santa Fe (BNSF). This momentum has solidified the path toward delivering "Joint Service" by 2029, ensuring that Denver, Boulder, and Fort Collins will soon be connected by a reliable and sustainable passenger rail network.

Mountain Rail: In 2025, the Mountain Rail Program achieved historic milestones that have solidified its role in Colorado's transportation future, which will build upon the success demonstrated by the Winter Park Express. A landmark 25-year lease and access agreement with Union Pacific for the Moffat Tunnel was signed in May 2025, securing the essential path for year-round passenger rail between Denver and the northwest mountain communities. CTIO is leading the procurement of the Mountain Rail Program and is leveraging work performed by CDOT to begin the service in late 2026.

• Improving Safety on Express Lanes

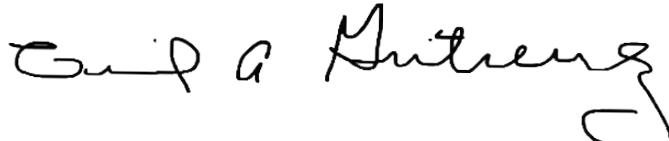
Safety and Toll Enforcement Program (STEP): The STEP Program has significantly improved road safety by using sophisticated technology to curb dangerous behaviors like weaving. Since its launch, the program has achieved an 87% decrease in violation rates, with 90% of drivers who received one or two violations successfully avoiding any further infractions. This shift in driver behavior has helped address critical safety concerns on corridors like I-25, where accidents due to weaving were previously on the rise. Sixty-two percent of respondents agreed that the STEP program had made the Express Lanes safer in a recent survey of Express Lanes drivers.

Throughout 2025, these safety gains were bolstered by a historic \$1.97 million investment in public education, the largest outreach effort in CTIO's history. The campaign generated over 178 million media impressions to ensure drivers understand how to use the lanes safely. By reinvesting enforcement revenue into ongoing education, the program focuses on teaching drivers how to use the lanes correctly to help them avoid future violations.

In 2026, CTIO looks forward to working diligently with our project partners to accelerate the delivery of multi-modal surface transportation infrastructure projects.

Piper Darlington, CTIO Director

Cecil Gutierrez, Chair, CTIO Board of Directors



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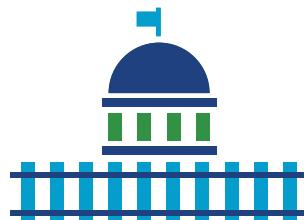
HIGHLIGHTS FROM 2025

TRANSIT AND RAIL



WINTER PARK EXPRESS

Senate Bill 24-184 Congestion Impact Fee revenue helped reduce the average ticket price by 50%.



JOINT SERVICE

Inter-Governmental Agreement (IGA) executed to advance passenger rail.

EXPRESS LANES NETWORK USAGE

Express lane users see average travel time savings of 15%

34.8
million total vehicles
USING THE
EXPRESS LANES

5.4
million total
FREE TRIPS BY
HOV3+ USERS

15.6%
AVERAGE
HOV USE

SAFETY AND TOLL ENFORCEMENT PROGRAM



87%
decrease in violation rates



Public outreach campaign to reduce violations received over
\$178M
earned media impressions

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Overview of CTIO





COLORADO Transportation Investment Office

CTIO's Mission

- **Partner** with CDOT, private industry, and local communities
- **Aggressively pursue innovative financing alternatives** not otherwise available to the state
- **Quickly deliver transportation infrastructure** options that improve mobility and
- **Communicate openly** with all stakeholders.

GOVERNING LEGISLATION

The Funding Advancement for Surface Transportation and Economic Recovery Act (Part 8 of Article 4, Title 43, Colorado Revised Statutes [CRS]), a 2009 Colorado act, created the High Performance Transportation Enterprise (HPTE) as a government-owned business within CDOT. While legally named HPTE, the Enterprise rebranded in 2021 and is now doing business as the Colorado Transportation Investment Office (CTIO).

CTIO has the legal mandate to aggressively pursue innovative funding and delivery methods for surface transportation projects, including the authority to impose tolls, issue bonds, and facilitate Public-Private Partnerships (P3s). It operates as an enterprise under the State Constitution, funded primarily by user fees rather than general tax revenue.

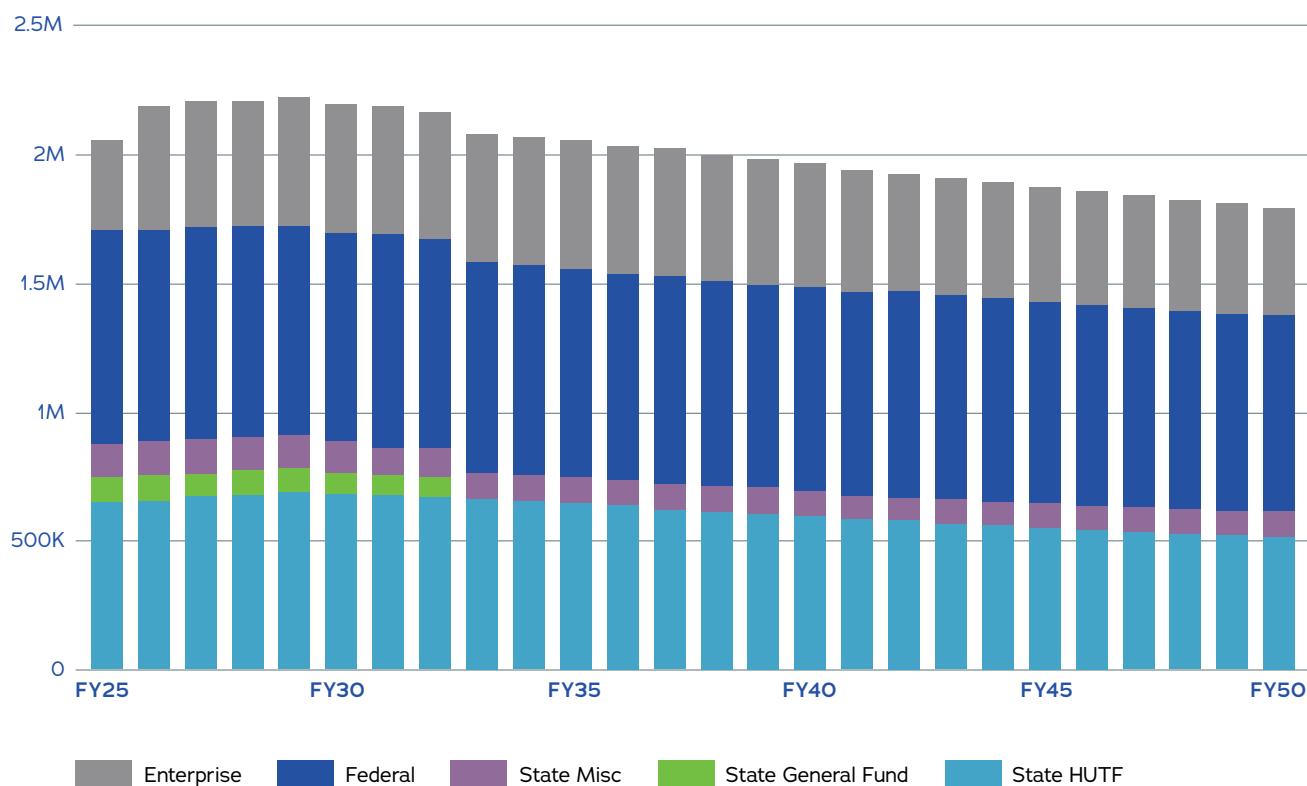
Oversight is provided by a separate Board of Directors. Per the FASTER Act, CTIO must submit an annual report to the General Assembly by February 15, with the report posted publicly on their website by January 15. The current report fulfills this requirement and is available at www.codot.gov/programs/ctio.

COLORADO'S MOBILITY CHALLENGE: ADDRESSING GROWTH, CONGESTION, AND CRITICAL FUNDING SHORTFALLS

Colorado faces a critical challenge as rapid population growth intensifies pressure on an aging, severely congested highway infrastructure. The situation is made worse by slowing revenue growth (see the chart below) and the loss of purchasing power, severely limiting the state's ability to maintain and expand the transportation system.

Innovative, accelerated action is therefore required to find solutions that meet the state's future mobility needs.

LONG RANGE FORECAST OF CDOT REVENUE BY SOURCE—ADJUSTED FOR INFLATION



Note: As new fees fully phase in and Highway Users Tax Fund (HUTF) growth slows over the next few years, overall CDOT/Enterprise Revenue growth is forecast to slow to less than 2% annually, failing to keep up with inflation.

CTIO GOVERNANCE:

BOARD MEMBERS AND MEETINGS

The CTIO Board of Directors consists of three members of the Transportation Commission (TC) and four members appointed by the Governor, one from each of the following geographic areas: (1) the planning area of the Denver Regional Council of Governments (DRCOG), (2) the planning area of the North Front Range Metropolitan Planning Organization (NFRMPO), (3) the planning area of the Pikes Peak Area Council of Governments (PPACG), and (4) the I-70 Mountain Corridor area.

CTIO BOARD OF DIRECTORS

Board Members	Region	Term Expires
Chair: Cecil Gutierrez	Transportation Commission	At the will of the TC
Vice-Chair: Nellie Moran	DRCOG Planning Area	10/2027
Gina Sacripanti	PPACG Planning Area	10/2027
Terry Hart	Transportation Commission	At the will of the TC
Shelly Cook	Transportation Commission	At the will of the TC
Patricia Canonico	NFRMPO Planning Area	10/2027
Vacant	I-70 Mountain Corridor	N/A

Connecting Colorado: Status of CTIO's Integrated Road, Rail, and Transit Projects



SUPPORT SURFACE TRANSPORTATION INFRASTRUCTURE DEVELOPMENT *(SENATE BILL 24-184) OVERVIEW*

Senate Bill 24-184 established a dedicated funding source (a congestion impact fee) for rail and transit through the Colorado Transportation Investment Office (CTIO). It expands CTIO's capacity to prioritize mitigating congestion on roadways.

The bill requires CTIO to administer a congestion impact fee of up to \$3 per day on all short-term vehicle rentals. The law also encourages regional coordination among the Regional Transportation District (RTD), Front Range Passenger Rail (FRPR), and the Colorado Department of Transportation (CDOT) to explore opportunities to establish train service from Denver to Fort Collins.

In addition, it directed CTIO to develop a multimodal plan that aligns with the 10-year transportation plan and statewide greenhouse gas pollution reduction goals. It also expanded CTIO's capacity to execute mandated responsibilities and, more explicitly, prioritize mitigating traffic congestion and traffic-related pollution by completing multimodal surface transportation infrastructure projects.

CONGESTION IMPACT FEE OVERVIEW

The legislation requires CTIO to impose a congestion impact fee, as a new user fee, up to \$3 per day, which is to be annually adjusted for inflation. The fee will be collected and administered in the same manner as an existing state daily vehicle rental fee.

The Department of Revenue, which collects the state's daily vehicle rental fee, will collect the fee and remit the funds directly to CTIO, which will deposit the funds into a separate account for projects identified by the multimodal strategic capital plan.

The new multimodal strategic capital plan aligns with the 10-year transportation plan of the CDOT and statewide greenhouse gas pollution reduction goals and prioritizes complying with specified environmental standards adopted by the Transportation Commission, prioritize benefits to user fee payers and the reduction of adverse impacts on highways. The plan's first iteration was completed on March 1st, 2025, and will be updated, as directed by the CTIO Board of Directors, to align with the new CDOT 10-Year Plan, which is due to be completed in 2026.

Beginning in 2030, CTIO is required to provide an analysis of the rate at which the fee is imposed, the amount generated by the fee, and the use of the revenue, to ensure it is appropriate to pay the costs of the overall services to fee payers that the revenue will fund. The congestion impact fee is projected to generate \$57.6 M in Fiscal Year (FY) 2025-26 and \$58.6 M in FY 2026-27.

SENATE BILL 24-184 REPORTING

Senate Bill 24-184 requires CTIO to provide additional analysis in the annual legislative report on congestion, GHG emissions, and public transit. The text below outlines how CTIO supports these efforts.

REDUCING TRAFFIC CONGESTION

CTIO continues to support the management of congestion through Express Lanes. They offer choice by allowing drivers to ride the bus, carpool, pay a toll, or use the free general-purpose lanes as a solo driver, as an alternative to the free general-purpose lanes.

Express Lanes are designed to move more people rather than more cars. By presenting choices, Express Lanes reduce delays, help manage congestion, and keep travel times reliable for motorists in all the lanes.

A driver with two or more passengers can use all Express Lanes (Except C-470 and the Mountain Express Lanes) for free with a Switchable Transponder Pass in High Occupancy Vehicle (HOV) 3+ mode. There were 5.4 million free HOV3+ trips that used the Express Lanes in 2025, accounting for 15.6 percent of all trips.

Transit services are also an important part of congestion management. See below for more information.

SUPPORT THE EXPANSION OF PUBLIC TRANSIT

Free access to Express Lanes for Transit Services

Improving travel time reliability is a core component of increased transit ridership, as this builds trust with passengers that they will arrive at their destination on time. CTIO's 176 miles of Express Lanes allow transit services to travel for free. This includes Regional Transportation District (RTD) services and CDOT's Division of Transit and Rail (DTR) transit services, including Bustang, Snowstang, and Pegasus. This free access leads to better travel-time reliability for passengers, particularly during peak periods when traffic congestion is at its highest. This access has supported the increased frequency and ridership of these services.

For example, North Line (between Denver and Fort Collins) ridership grew 45% to 92,800 and South Line (between Denver and Colorado Springs) ridership grew by 25% to 55,000 when you compare data from fiscal year 2024 to 2025. Both of these routes use the Express Lanes to ensure a reliable trip for passengers.

Additionally, Pegasus (which operates daily with expanded weekend service between Denver and Avon) recorded 19,000 riders in fiscal year 2025. Pegasus utilizes the Mountain Express Lanes when they are open to help ensure reliable service even during the most congested periods along the mountain corridor.

REDUCING GREEN HOUSE GAS EMISSIONS

Express Lanes help to reduce Green House Gas Emissions. Across 176 lane miles of Express Lanes in operation, from C-470, I-70, US 36 and I-25, CTIO has seen an average reduction of almost 8% in greenhouse gas emission rates at peak periods in the morning and afternoon.

PROGRESS ON TRANSIT AND RAIL PROJECTS SUPPORTED BY SB 24-184

Winter Park Express Expansion

Amtrak provides Winter Park Express service (the Ski Train) to Winter Park under an agreement with Winter Park Resorts. For the 2024-2025 ski season, CTIO entered into an agreement with the Winter Park Resort to expand the service to:

- Add more capacity for each train
- Add more days per week
- Increase ridership by decreasing fares
- Implement an earlier start to service in December
- Potentially extend service past the Winter Park Resort Platform

With the passage of SB 24-184, the expansion of the Winter Park Express was identified as a key short-term opportunity for the investment of new Congestion Impact Fee revenue. In September 2024, the CTIO Board approved a budget of up to \$2.3 million in cost-sharing to implement the expanded service.

Key outcomes from the partnership include:

- Operation in December, starting on 12/20/24, running Friday–Sunday until 1/4/25 (approx. capacity 275)
- 5-day-a-week operation, Thursday–Monday, starting 1/9/25 and running through 3/31/25 (approx. capacity 400)
- New ticket pricing structure, capped at \$39 one way, and as low as \$9 one way
- Ability to embark/disembark at the Fraser station

RIDERSHIP AND RESULTS





MOUNTAIN RAIL

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. Initiated 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

CTIO is leading the procurement of Mountain Rail, leveraging work performed by CDOT to develop the Mountain Rail Program's overall scope.





JOINT SERVICE

Senate Bill 24-184 directed CDOT, the Regional Transportation District (RTD), and the Front Range Passenger Rail District (FRPRD) to use each of their authorities to develop a governance structure for implementation of an initial phase of Front Range Passenger Rail, known as “Joint Service,” from Denver Union Station, up the Northwest Corridor to Boulder, and continuing to Fort Collins, by 2029.

The principals of the lead agencies, along with the Clean Transit Enterprise (CTE) and CTIO, determined that the governance structure should be an Inter-Governmental Agreement (IGA), forming a single entity under the Joint Service Executive Oversight Committee (JSEOC), to negotiate an access and construction agreement with BNSF.

The IGA was ratified by the CTIO Board of Directors, and by other boards that oversee the work of the various agencies involved, in the summer of 2025. CTIO staff have been meeting regularly with the JSEOC to support negotiations with BNSF and to develop a financial plan for the service.

MULTIMODAL STRATEGIC CAPITAL PLAN AND FEDERAL FUNDING ASSESSMENT REPORT

As required by Senate Bill 24-184, CTIO developed a Multimodal Strategic Capital Plan and Federal Funding Assessment report by March 1, 2025.

The Multimodal Strategic Capital Plan (MSCP) aims to establish a sustainable, efficient, and equitable transportation network by enhancing mobility, reducing congestion, and supporting greenhouse gas reduction goals. The plan aligns with the Colorado Department of Transportation (CDOT)'s 10-Year Plan and statewide climate initiatives, emphasizing multimodal solutions and utilizing various funding strategies, including a new Congestion Impact Fee. Serving as an interim document, the MSCP will be updated to incorporate stakeholder input and to adapt to evolving state transportation priorities as the new CDOT 10-Year Plan is finalized.

The Federal Funding Assessment Report is an initial evaluation by the Colorado Transportation Investment Office (CTIO) identifying federal funding opportunities for the state through 2030. The report aligns with the Colorado Department of Transportation (CDOT)'s plans, leverages federal loan programs such as TIFIA and RRIF, and incorporates Inflation Reduction Act tax credits to strategically guide future transportation infrastructure development.

EXPRESS LANES NETWORK MAP



EXPRESS LANES IN OPERATION

Express Lanes are tolled lanes that run adjacent to the free general purpose lanes. Express Lanes increase roadway capacity and help manage congestion on Colorado highways by adding lanes that provide a choice to drivers.

Anyone can use Express Lanes. There are simply different ways to use them. Users have a choice: they can ride the bus, carpool with three or more occupants, or ride a motorcycle to use the lanes for free (with the exception of the I-70 Mountain Corridor and C-470). Vehicles that do not meet the High Occupancy Vehicle (HOV) requirements can choose to pay a toll to use the lanes.

Colorado's Express Lanes work for everyone—those who choose not to pay and stay in the non-tolled general purpose lanes and Express Lanes customers. Express Lanes benefits include:

- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

Since 2015, CTIO has been building its capacity for Express Lanes operations. CTIO currently has 176 lane miles of Express Lanes in operation and 66 lane miles of Express Lanes under construction. The figure on the right provides the lane miles of operational Express Lanes in Colorado, as well as those currently under construction. For comparison, CDOT maintains 23,000 total lane-miles of highway in Colorado.

As the operator of the Express Lanes Network, CTIO oversees the operation, maintenance, and performance of the entire Express Lanes network. A team of traffic operations managers and technicians, maintenance crews, and data analysts partner with CTIO to improve mobility in congested corridors. Tasks include but are not limited to monitoring Express Lanes traffic, waiving or voiding tolls in response to accidents, ensuring accurate toll rates are posted, and coordinating with CDOT on maintenance issues.

CTIO operates and maintains the I-70 Mountain Express Lanes (eastbound and westbound), Central 70 (Brighton Blvd to Chambers Rd), I-25 South Gap, C-470 (I-25 to Wadsworth Boulevard), and Express Lanes on I-25 North. Plenary Roads Denver (PRD) operates and maintains the US 36 and I-25 Central Express Lanes and CTIO provides oversight of those activities. Kiewit Meridiam Partners (KMP) operates and maintains the Central 70 Project (Brighton Blvd to Chambers Road) under an availability payment P3 structure. More information is available on this project and I-25/US 36 in the P3 section of this report. How to Travel In Express Lanes.

LANE MILES OF EXPRESS LANES

EXPRESS LANES IN OPERATION	EXPRESS LANES UNDER CONSTRUCTION	LANE MILES
		10 I-25 North (120th Ave to Northwest Pkwy/E-470)
		12 I-25 North (US 36 to 120th Ave)
		12 I-25 Central (20th St to US 36)
		32 US 36 (I-25 to Table Mesa Dr)
		12 I-70 Mountain (Eastbound, Empire Junction to Veterans Memorial Tunnels)
		12 I-70 Mountain (Westbound, Veterans Memorial Tunnels to Empire Junction)
		30 C-470 (I-25 to Wadsworth Blvd)
		20 Central 70 (Brighton Blvd to Chambers Rd)
		36 I-25 South Gap (Monument to Castle Rock)
	34	I-25 North (Johnstown to Fort Collins)
	13	I-25 North (Berthoud to Johnstown)
	5	I-70 Floyd Hill (Westbound, Floyd Hill to Veterans Memorial Tunnels)
	14	I-25 North (CO 56 to CO 66)

242 Lane Miles

HOW TO TRAVEL IN EXPRESS LANES

Anyone can use Express Lanes, there are simply different ways to travel them. The table below shows the different ways to travel in CTIO's Express Lanes.

Express Lanes	Are the Express Lanes open 24/7?	Status of Express Lanes	Free HOV 3+ with a Switchable Transponder Pass and three or more people in the car	Can motorcycles use the lanes for free?	Are buses allowed?
US 36	✓ 24/7	✓ Open	✓ Yes	✓ Yes	✓ Yes
I-25 US-36 to E470	✓ 24/7	✓ Open	✓ Yes	✓ Yes	✓ Yes
I-25 Mead to Berthoud	✓ 24/7	✗ Under Construction	✓ Yes	✓ Yes	✓ Yes
I-25 Berthoud to Fort Collins	✓ 24/7	✗ Open for Testing	✓ Yes	✓ Yes	✓ Yes
I-25 Central	✗ See Notes	✓ Open	✓ Yes	✓ Yes	✓ Yes
I-25 South Gap	✓ 24/7	✓ Open	✓ Yes	✓ Yes	✓ Yes
C-470	✓ 24/7	✓ Open	✗ No	✓ Yes	✓ Yes
I-70 Mountain	Open on Weekends and Holidays	✓ Open	✗ No	✗ No	✗ No
I-70 Floyd Hill	✓ 24/7	✗ Under Construction	✗ No	✗ No	✓ Yes
Central 70	✓ 24/7	✓ Open	✓ Yes	✓ Yes	✓ Yes

- ExpressToll sticker passes and Switchable HOV Transponders work on all Express Lanes.
- Switchable HOV Transponders are the only passes that have a free HOV3+ option.
- Switchable HOV Transponders can be purchased for \$18 by visiting expressstoll.com or calling (303) 537-3470.
- If you plan to only use HOV3+ and never use your transponder in the TOLL mode, you can get a Switchable HOV Transponder for free.
- ExpressToll sticker passes are available for free by visiting expressstoll.com or calling (303) 537-3470. ExpressToll passes are the easiest and the most cost-efficient way to use the lanes, allow for paperless bills, and to avoid License Plate Toll fees.

- ✗ • Southbound travel is open 5 - 11 a.m.
- ✗ • Northbound travel is open noon - 3 a.m.

See Appendix C: Summary of Express Lanes Projects for more information on CTIO's Express Lane Projects.

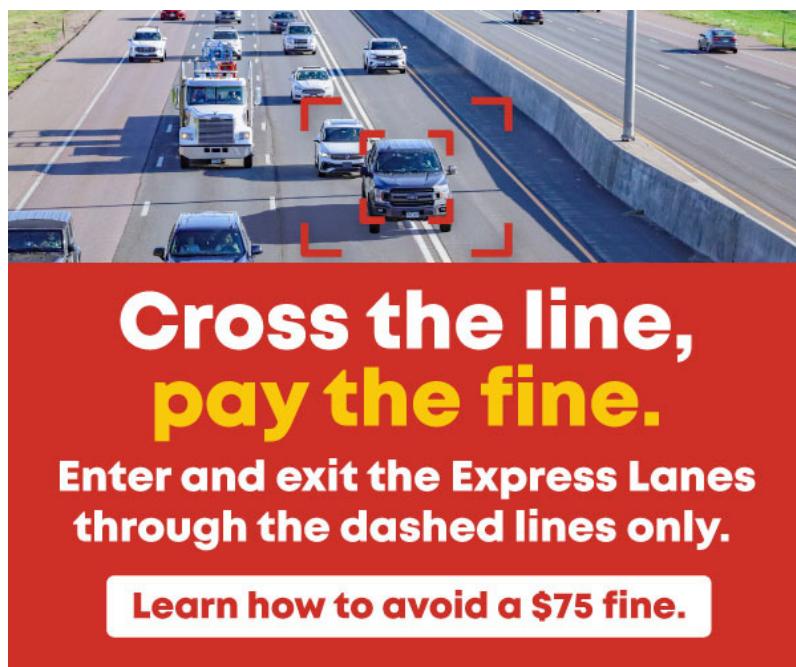
SAFETY AND TOLL ENFORCEMENT PROGRAM

The Express Lanes Safety Toll and Enforcement Program (STEP) encourages safe driving and allows for better toll enforcement on Colorado's network of Express Lanes by using sophisticated roadside technology to enforce Express Lane rules. Violators identified by this technology are issued a \$75 fine, known as a "civil penalty," via mail to the registered address associated with the vehicle's license plate. Violations not paid within 20 days of issuance increase to a \$150 civil penalty.

Data prior to the program launch showed critical safety concerns, including drivers weaving in and out of the Express Lanes, using the Mountain Express Lanes when they were closed, and traveling in the Mountain Express Lanes in oversized vehicles. On corridors like the I-25 North Express Lanes from US 36 to 120th Avenue, accidents due to weaving showed a concerning year-over-year increase. Enforcing these rules before STEP was impractical, requiring a peace officer to be present and to leave the safety of their vehicle to issue fines.

This program began in 2023 on the I-70 Mountain, C-470, and North I-25 Express Lanes corridors and is now active on all tolled Express Lanes. Since 2023, the program has seen an 87% decrease in violation rates, 82% of drivers who received one violation did not get another, and 90% of drivers who received one or two (i.e., not more than two) violations did not get another. As of Jan. 1, 2025, over 1 million violations have been issued.

In 2025 alone, \$1.97 million was invested in public education and outreach about how to safely use the Express Lanes and avoid violations. This is the largest communications effort CTIO has ever undertaken and reflects the intent to reinvest revenue from the Safety and Toll Enforcement Program into continuing education to help reduce Express Lanes violations on all corridors. Below is a further breakdown of the impact these funds had on CTIO's outreach efforts.



STEP COMMUNICATIONS AND OUTREACH

SUMMARY

In 2025, CTIO focused communications and outreach efforts on a year-long, market-wide education effort for the Express Lanes Safety and Toll Enforcement Program (STEP) and the start of enforcement on I-25 between Monument and Castle Rock, I-70 from I-25 to Chambers Road, and US 36 from Federal Boulevard to Table Mesa Drive. Tactics employed for this outreach included digital, radio, billboard, print, and TV placements, along with earned media outreach, stakeholder engagement, a new text alert system, and influencer partnerships. The market-wide education campaign garnered just over 178 million earned media impressions. An estimated 91 million impressions are expected from paid media efforts, which were still underway as of December 2025. Since the launch of the program in 2023, violation rates have decreased by 87%, and more than 90% of drivers who received one or two violations did not commit another. As of November 2025, just over 1 million violations have been issued.



STEP LAUNCH ON NEW CORRIDORS ON I-70, I-25, AND US 36

On Jan. 1, 2025, STEP fines for violators on the Central 70, I-25 South Gap, and US 36 Express Lanes went into effect after a one-month grace period, during which drivers received warnings for entering and exiting the lanes outside designated areas. During the first year of enforcement on these corridors, violations have decreased by 82%.

STEP enforcement is planned to extend to the I-25 Berthoud to Fort Collins Express Lanes as soon as mid-February 2026.

RESULTS

Earned media for this STEP rollout garnered 7,691,270 impressions.

Paid media for this STEP rollout garnered 9,736,344 impressions.

MARKET-WIDE ENFORCEMENT

With the Safety and Toll Enforcement Program active on all tolled Express Lanes corridors, CTIO used an integrated media approach to reach a widespread audience of Colorado drivers. Targeted outreach efforts reached as far west as Grand Junction, as far south as Colorado Springs, as far east as Greeley, and as far north as Fort Collins. This extensive communications campaign utilized media interviews, video development, digital advertising, radio advertising, billboards, TV placements, ski resort chair lift advertisements and Pandora and Spotify advertising to reach travelers across the Colorado Express Lanes network. Additionally, the CTIO communications team embarked on a considerable print advertising campaign with more than 13 different print outlets, using a mix of established and localized papers to reach a broad audience throughout the state. The team distributed an Express Lanes communications toolkit to 825 stakeholders across Colorado. This toolkit included information on the I-70 Mountain Express Lanes text alerts; Safety and Toll Enforcement Program social media posts; resources for partners to share through their websites, newsletters and other communication channels; a tear-off pad with a map of active STEP enforcement corridors; information on ongoing nationwide Express Lanes scams; and links to a series of educational videos developed by the CTIO communications team. In addition to the efforts mentioned above, the CTIO communications team also worked with social media influencers like I-70 Things, Patrick James Garrett, and more to spread the word about STEP to more than 2 million accounts through posts and stories on Instagram and Facebook. This market-wide enforcement included a large focus on grassroots communication, resulting in multiple presentations to rental car agency leadership at Denver International Airport about STEP, attendance at Copper Mountain Safety Fest, STEP tear-off pads distributed at the CSU Fort Collins campus during Ram Welcome, and partnerships with Ski Country USA and CHSSA.

RESULTS

Earned media resulted in 178 million impressions.

Paid media resulted in 87,134,295 impressions.

Just over 5,000 tear-off pads distributed to rental car agencies, Montbello community food drives and at Copper Mountain Safety Fest.

825 stakeholders reached through the fall Express Lanes toolkit.

Combined social media influencer audience of 2.1 million accounts.

VIDEO DEVELOPMENT

In 2025, the CTIO communications team continued its video education campaign with the development of a series of videos in English and Spanish that were added to the Colorado Department of Transportation's website and shared with more than 850 stakeholders. The videos are titled:

- Know the Rules of Colorado Express Lanes;
- Colorado Express Lanes: Know the Lines;
- Colorado Express Lanes: How to Save 40% on Tolls with an ExpressToll Sticker Pass;
- Colorado Express Lanes: Carpool and Drive for Free with HOV3+ Transponder;
- Colorado Express Lanes: How are I-70 Mountain Express Lanes Different?

The videos have been viewed a total of 4,746 times on YouTube, and are expected to garner an estimated 7.8 million impressions through TV ads.

62%
of respondents
agreed that
the toll
enforcement
program had
made the
Express Lanes
safer.



SURVEY

Every two years, CTIO conducts an Express Lanes survey to better understand current attitudes toward Express Lanes; gauge awareness, perceptions, and support of the enforcement campaign; and discover what prevents drivers from using the Express Lanes. The 2025 survey included responses from 887 drivers who live near an Express Lane corridor. This is the third time this survey has been conducted over the past six years, allowing for year-over-year data comparison.

FINDINGS

- Sixty-two percent of respondents agreed that the toll enforcement program had made the Express Lanes safer.
- Fifty-six percent of survey respondents rated their overall opinion of the Express Lanes a 6 or higher on a scale of 0 (completely negative) to 10 (completely positive).
- Respondents generally liked the convenience and ability to avoid traffic. Satisfaction with the ability to avoid traffic delays has increased since 2021.
- Sixty-four percent respondents agreed that they feel safe in the Express Lanes – an increase of 10% compared to 2023 and an increase of 28% compared to 2021.

Summary of Additional 2025 Activities



TOPIC	SUMMARY
 Communications and Public Outreach	<p>In 2025, CTIO focused most of its communications and outreach efforts on a year-long, market-wide education program for STEP. The previous section of the report provides more details of these efforts and results.</p> <p>In addition to STEP, CTIO also rolled out a new text alert system for the I-70 Mountain Express Lanes to inform drivers of unplanned delays, closures or openings of the I-70 Express Lanes between Idaho Springs and Empire.</p> <p>The CTIO team also developed an educational video series with information on how to use the Express Lanes, the differences between a sticker pass and a switchable transponder and the ways in which the Mountain Express Lanes differ from other Express Lanes in the Colorado network. These videos were included in toolkits distributed to over 800 stakeholders and have a combined 4.7k views as of December 2025.</p>
 Toll Adjustment Process	<p>The CTIO Board of Directors review the need for toll rate adjustments annually for all operational corridors. Toll rates were adjusted for Central 70, C-470, I-25 (US 36 to E-470), and I-25 South Gap (Monument to Castle Rock).</p>
 Dynamic Pricing	<p>CTIO has started to introduce dynamic tolling on some of the Express Lanes Network, starting with Central 70, I-25 South Gap, and the Westbound Mountain Express Lane. Dynamic tolling adjusts tolls continuously according to real-time traffic conditions instead of simply by time of day, based on historical traffic data, to help manage demand during peak hours to maintain desired traffic levels and a minimum speed of 45 mph. CTIO will continue to transition to dynamic tolling from time of day as equipment is updated on the Express lanes corridors.</p>
 Unsolicited Proposals	<p>CTIO received two unsolicited proposals in 2025. They focused on training and electric vehicle charging. Both submissions failed to pass the threshold review.</p>

TOPIC	SUMMARY
 Commercial Tolling Back Office (CBOS)	<p>CTIO completed a multi-year procurement for a new commercial tolling back-office system (CBOS) in 2024. This new CBOS will bring all back office and customer service center operations, currently provided by the E-470 Public Highway Authority, under CTIO's direct responsibility and control. The CBOS is the nerve center of the tolling system, and the scope of this new back office includes a walk in center, call center, image review operations, collections, an administrative law court, transponder inventory and fulfillment, creating new accounts, generating invoices for customers, miscellaneous support staff, website and mobile app, marketing, and financial, accounting, and auditing functions.</p>

Following a competitive and robust procurement, CTIO selected Emovis as the preferred vendor to implement the new CBOS. CTIO staff are actively working with Emovis to develop the key deliverables and achieve the following goals for the CBOS:

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

 Budget and Finance	<p>In September 2025, CTIO began budget planning for the 2026-27 fiscal year (FY), including developing an annual work plan. CTIO provided the FY 2026-27 draft budget allocation plan to the CTIO Board for review in October 2025 and will take a final budget allocation plan to the CTIO Board for adoption in March 2026. The 2026-27 fiscal year will begin on July 1, 2026.</p>
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A final budget-to-actual for fiscal year 2025-26 is available in [Appendix A](#).

TOPIC	SUMMARY
	<p>Burnham Yard</p> <p>CTIO purchased the 58-acre site from the Union Pacific Railroad in May 2021 and partnered with CDOT, the City and County of Denver, the Front Range Passenger Rail District (FRPR), the Regional Transportation District (RTD), and other stakeholders to determine specific mobility needs and the need for other potential projects.</p> <p>In October 2022, CTIO kicked off the Burnham Yard Transportation Planning Study that focused on track alignment for the Consolidated Main Line (CML), RTD light rail lines, and future right of way needed for Front Range Passenger Rail (FRPR) lines.</p> <p>In the Fall of 2024, the study and its findings were presented to the CTIO Board of Directors and the Transportation Commission. Based on those findings, and some additional coordination with the Front Range Passenger Rail District and RTD, CTIO, CDOT, and RTD have determined that they do not need to retain any of the acreage for future transportation-related purposes.</p> <p>CTIO is in the process of securing a sale of the site.</p>
	<p>Federal Boulevard & Colfax Avenue Cloverleaf Redevelopment</p> <p>In September 2023, CDOT and CTIO submitted a <i>Removing the Highway Barrier: Equitably Restoring Colfax and Federal Mobility and Land Use, a Reconnecting Communities and Neighborhood (RCN) grant proposal</i>. The grant funding, which CDOT and CTIO were successful in securing in March of 2024, has been made available under the Infrastructure Investment and Jobs Act (Bipartisan Infrastructure Law or IIJA) and the Inflation Reduction Act (IRA). Under the grant, CTIO commits to providing up to a maximum of \$400,000 of available revenues to analyze the market value of the land, provide guidance on the highest and best use of the land, given the interchange redesign that will result from the study, and coordinate with the development community for due diligence on land valuation and innovative financing feasibility.</p> <p>Procurement for this work was completed in the summer, and a vendor is under contract to begin work in the Winter of 2025/2026.</p>

TOPIC	SUMMARY
 <p>Central 70 Globeville and Elyria Swansea (GES) Tolling Equity Program</p>	<p>The 2017 Record of Decision (ROD) for the Central 70 project included a commitment for CTIO to explore ways to provide discounted access to the Express Lanes for low-income residents in the GES neighborhoods. CTIO embarked on a process in early 2021 to develop a preferred program option, based on extensive community engagement and stakeholder input, which resulted in a program being developed and launched in 2023 that provides free transit passes within the community and toll credits of \$100 with a free transponder.</p>
	<p>Fifteen percent of the net revenue from the Central 70 Express Lanes has been dedicated to the ongoing program, benefiting over half (5,300) of the GES residents.</p>
	<p>The CTIO Board of Directors approved two new changes to the program in 2025. The first change was to shift the income eligibility from the federal poverty level for household income to 100% of the Area Median Income (AMI) to better reflect Denver's cost of living. The second was to expand a micromobility service within GES called The Connector, which transports GES residents around the community and to local grocery stores. The City and County of Denver funds the service Monday through Friday and CTIO will extend it to Saturdays and Sundays beginning in early 2026.</p>
	<p>The new benefit will supplement the transit passes distributed within the community.</p>
	<p>In 2025, CTIO distributed approximately \$314k in transit passes in 2025, and over \$8k in toll credits/transponders.</p>
 <p>Industry and Technical Training</p>	<p>Every year, CTIO invests hundreds of staff hours in industry and technical training, including Federal Highway Administration (FHWA) peer exchanges, industry conferences, and seminars. The 2015 Legislative Audit of the US 36 project directed CTIO to identify staff training needs and ensure that adequate resources are allocated to provide ongoing training, including project management training.</p>
	<p>In 2025, CTIO participated in more than 20 industry events, training, conferences, and peer exchanges. One of the key highlights was co-hosting the 93rd Annual Meeting and Exhibition of the International Bridge, Tunnel and Turnpike Association (IBTTA) in Denver, which drew over 1,000 attendees. CTIO hosted a booth to highlight its work improving safety on Colorado's Express Lanes and organized a tour of the Central 70 Express Lanes Project.</p>
	<p>CTIO staff also held a number of peer exchanges (Kansas Department of Transportation (DOT), Bay Area Metro, Riverside County Transportation Commission, Ohio Turnpike, San Diego Association of Government, Tennessee DOT and North Carolina DOT), attended the 2025 Traffic Safety Summit (Breckenridge, Colorado), and participated in the Transportation Infrastructure Summit titled "Charting the Future: Revolutionizing Project Delivery Across Air, Land, Sea, and Rail."</p>

TOPIC	SUMMARY
 Expanded Mountain Express Lane hours/days	<p>The I-70 Peak Period Shoulder Lanes (PPSL), more commonly referred to as the Mountain Express Lanes (MEXL), are 24 miles long (12 miles in each direction), running eastbound from Empire Junction through the Veterans Memorial Tunnels and westbound from the Veterans Memorial Tunnels to Empire Junction. They are unique on the CTIO Express Lanes Network as they are the only facility that does not operate 24/7. The hours and days of operation each year are restricted under a Memorandum of Understanding (MOU) with FHWA.</p>

Over the past year, CTIO staff reviewed the MOU's parameters and discussed possible changes with FHWA to better reflect the corridor's growing needs. In November and December of 2024, CTIO and CDOT convened a working group of stakeholders, including representatives from Idaho Springs, Clear Creek County, Denver Transit, the I-70 Coalition, FHWA, and law enforcement, to discuss how to provide CTIO with greater flexibility through expanded hours and days of operation.

An increase in the number of fixed days was agreed upon, along with a pool of flexible hours to open the lanes when traffic volumes warrant it (CTIO has traffic-count triggers to track this).

CTIO is also committed to improving communication regarding when the lanes are open. To support this, CTIO recently added outreach steps beyond the overhead signs drivers see before reaching MEXL. They include:

- Look-ahead calendar: CTIO posts a "Fixed Days" calendar on the CTIO website that gives a two-month look-ahead of when the lanes will be open.
- I-70 Express Lanes text alert notifications: CDOT has developed text notifications for the I-70 corridor that send alerts to notify drivers and stakeholders of unexpected closures, delays, and re-openings.
 - Drivers can sign up by texting Xpresslanes to 21,000.
 - Almost 1000 individuals have currently subscribed to the alert service in the six months since it was announced and CTIO uses various outreach methods, including CDOT's social media channels, to promote the text alert notification service.

Transportation Public-Private Partnership Reporting



OVERVIEW

During the 2020 legislative session, the Colorado Assembly passed the [Transportation Public Private Partnership Reporting Act](#) (Senate Bill 20-017). The Act requires that CTIO include information about its Public-Private Partnerships in its annual report to the legislative committees of the House of Representatives and the Senate that have jurisdiction over transportation. In summary, the Bill requires that CTIO provide the following information:

- Process used leading up to, or that CTIO anticipates using to lead up to, a new P3.
- Process for obtaining and responding to public questions, concerns, and comments or input.
- Process for keeping state legislators and local elected officials informed and updated.
- Process for selecting each partner to a P3.
- Financial, performance, and length-of-term provisions.
- Anticipated financial, performance, and length-of-term provisions of its proposed P3.

As a general statement of policy, CTIO will continue to prioritize transparency and accountability in the development and implementation of Public-Private Partnerships for surface transportation projects and welcomes the opportunity to include this information in a new section of the annual report. The sections below address each of the key points of Senate Bill 20-017.

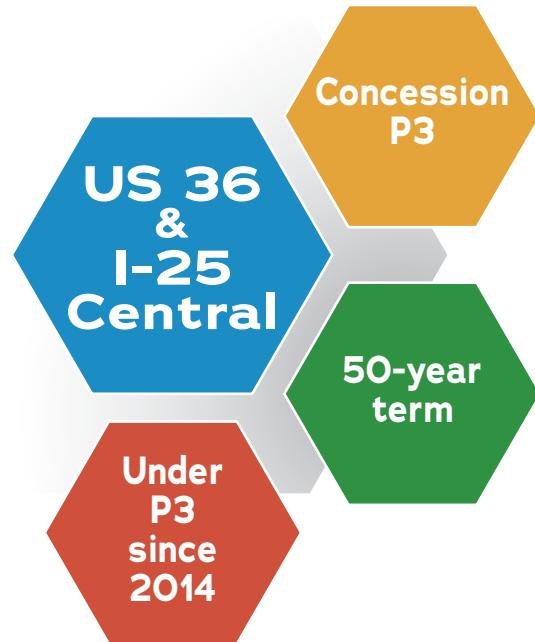
US 36 AND I-25 CENTRAL

OVERVIEW

Federal and state fuel taxes, which have not changed in more than 20 years, will not pay for the amount of aging infrastructure that needs repair in this state. A P3 is an innovative project delivery model that allows us to accelerate construction by accessing financing from the private sector for construction costs. The P3 model also allows the transfer of risks related to construction, toll collection, and ongoing operations and maintenance to the private sector. The US 36 project was the first surface transportation P3 for the state of Colorado and was a new concept for stakeholders. The P3 helped build much-needed improvements on a highway that was opened in 1951, two decades sooner than CDOT could otherwise afford to do so.

Plenary Roads Denver (PRD) collects tolls from the Express Lanes; maintains the Express Lanes and the general purpose lanes, including pothole repairs, snow removal, striping, etc; and will pay back the federal loans, Private Activity Bonds, and private equity with the toll revenues.

PRD assumes most of the risk in the P3, including risks associated with the level of traffic in the Express Lanes and the sufficiency of toll revenues to support repayment of loans, as well as the long-term operation and maintenance of the highway.



PROCESS FOR SELECTING A PARTNER

A two-phase competitive bid process was used for selecting the concessionaire. The first phase was based on the qualifications of all interested teams' Request for Qualifications (RFQ). The initial submittals were shortlisted to three teams who had the best qualifications for this project. The second phase included evaluation to select the proposal with the best value and financing for the corridor (RFP). Local governments were consulted throughout the process and CTIO reported the concessionaire search to the legislature. PRD was selected as the developer to complete the design and construction of US 36 from Interlocken Loop to Table Mesa Drive (Phase 2) and to operate and maintain the existing facilities of I-25 Central and US 36 from I-25 to Table Mesa Drive (Phase 1 & 2).

PUBLIC AND ELECTED OFFICIALS ENGAGEMENT

The US 36 project was the result of a very public process that took place over 10+ years. Elected officials and state legislators were key partners from the beginning. The project began in 2003 with an Environmental Impact Statement (EIS) process that included intense and lengthy participation from local governments and incorporated hundreds of public comments from numerous public meetings.

An audit of the US 36 project and process was conducted by the state auditor in 2015. The audit reaffirmed that the project offered the best value for money for the state but highlighted some key lessons learned around communicating with the public. As a result, CTIO developed and adopted the [CTIO Transparency Policy](#) to clarify the steps that CDOT and CTIO take to engage with the public and elected officials when a project is being explored as a P3.

PERFORMANCE AND OVERSIGHT

CTIO and CDOT oversee the concessionaire and ensure that it is adhering to all requirements in the contract, through regular check-ins and audits of the processes and procedures. The concessionaire is required to pay CTIO a yearly fee to ensure funds are available for comprehensive oversight. See [Appendix A \(CTIO Fiscal Year 2024–2025 Final Budget to Actual\)](#) for further information.

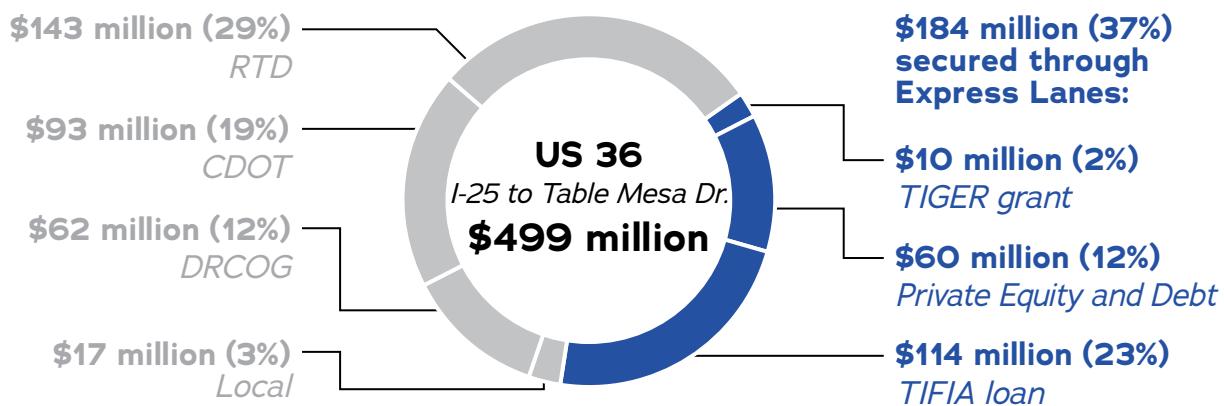
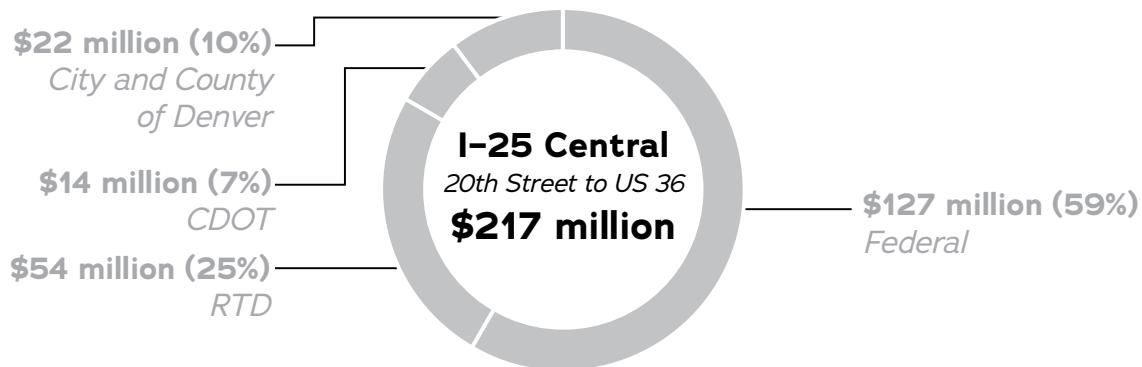
The CTIO Board of Directors approved toll rates and penalty charges in June 2018, up to a capped amount, and continues to monitor PRD through monthly operations reports as PRD proceeds with the transition to fully dynamic toll pricing.

FINANCIAL AND LENGTH-OF-TERM PROVISIONS

The P3 procurement process was initiated in 2012. CDOT and CTIO selected and entered into a 50-year contractual agreement in 2013 with PRD. PRD was responsible for the design and construction of Phase 2 of the project, and operations and maintenance of Phase 1 and Phase 2 of US 36 Express Lanes and the Central I-25 Express Lanes that connect US 36 to downtown Denver.

PRD's obligations include routine and lifecycle maintenance (replacement and rehabilitation) of US 36 Express Lanes and the existing I-25 Central Express Lanes, as well as routine maintenance in the four general purpose lanes and the bus-on-shoulder lanes. Routine maintenance includes minor repairs and snow and ice removal. PRD is also responsible for tolling operations on the US 36 and I-25 Central Express Lanes.

PRD and CTIO employed a sophisticated financial arrangement, consisting of four tranches of debt on two liens, in addition to the Sponsor's Equity. As part of this financing package, PRD assumed CTIO's existing obligations from the project's first phase, a \$54 million TIFIA loan, and issued approximately \$20 million of additional parity Private Activity Bonds. PRD also entered into a new \$60 million TIFIA loan. Finally, PRD issued approximately \$20 million of subordinate debt and contributed additional equity to the project. See below for a full financial breakdown and [Appendix C \(Summary of Express Lanes Projects\)](#) for additional CTIO project information, or visit the CDOT website for additional documentation related to this project.



CENTRAL 70

OVERVIEW

Central 70, between Brighton Boulevard and Chambers Road, is one of Colorado's economic backbones. It is home to 1,200 businesses, provides the regional connection to Denver International Airport, and carries upwards of 200,000 vehicles per day.

Following a 14-year environmental review process, the FHWA granted its approval of the Central 70 Project through the issuance of its Record of Decision on January 19, 2017. Construction began on this \$1.3 billion project in August 2018 and was completed in the summer of 2023.

This investment is expected to provide direct benefit to road users, which will exceed \$12 billion over 25 years. Eighty percent of this benefit comes from business and personal time saved from less congestion on the highway. Most of the remaining benefit comes from better efficiency for businesses that use the corridor.

The Central 70 Project reconstructed a 10-mile stretch of I-70 between Brighton Boulevard and Chambers Road, added one new Express Lane in each direction, removed the aging 57-year-old viaduct, lowered the interstate between Brighton Boulevard and Colorado Boulevard, and placed a four-acre park over a portion of the lowered interstate.

CDOT has made a number of commitments to the local community as part of the Central 70 Project. These cover a range of issues, from mitigating the impacts of construction noise and dust to contributing funding to affordable housing and fresh food access.



PROCESS FOR SELECTING A PARTNER

CTIO led a rigorous procurement process for a Design-Build-Finance-Operate-Maintain (DBFOM) P3 delivery, using a two-phase (RFQ and RFP) competitive bid process, as outlined in the [I-70 East Corridor Project Key Procurement Issues](#) (March 2014). Local governments were consulted throughout the process. Kiewit Meridiam Partners (KMP) was selected to be the Central 70 Project developer to undertake the largest transportation infrastructure development project in CDOT history.

PUBLIC AND ELECTED OFFICIALS ENGAGEMENT

Since 2004, the project team has held hundreds of meetings with project stakeholders. CTIO and CDOT followed the [CTIO Transparency Policy](#) for this project, which outlines all the steps the project took to ensure the public and elected officials had an opportunity to provide feedback at various stages of the process.

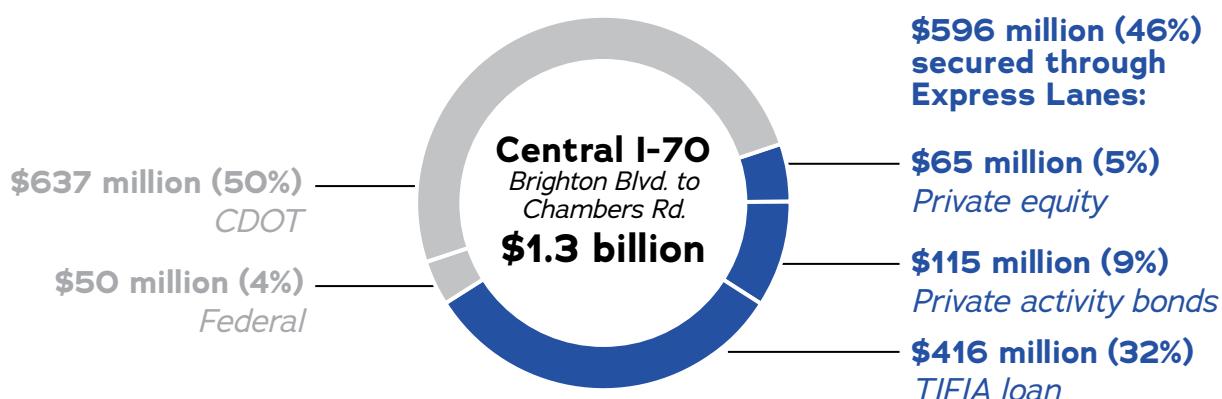
PERFORMANCE AND OVERSIGHT

CDOT, Colorado Bridge and Tunnel Enterprise (BTE), and CTIO staffed the project office, where they oversee public outreach and operational requirements. Performance requirements were set out in the project agreement and detailed the penalties, which included deductions to the availability payment for lane closures and other types of contract noncompliance.

KMP's operations and maintenance subcontractor, Jorgensen, continues to perform snow and ice removal since project completion. CDOT and CTIO staff are monitoring them to ensure they are abiding by the specifications set forth in the project agreement.

FINANCIAL AND LENGTH-OF-TERM PROVISIONS

KMP will operate and maintain the highway for 30 years using an availability payment P3 structure. This delivery model transfers risk to a private partner and minimizes cost overruns for CDOT. An availability payment is that KMP receives an annual payment, based on the availability of the Express Lanes and general purpose lanes, at the specified performance level. Performance requirements are set out in the project agreement and detail the penalties, which are double for the Express Lanes. The financing includes a \$416 million TIFIA loan from the U.S. Department of Transportation and \$115 million of Private Activity Bonds. See below for a full financial breakdown and [Appendix C \(Summary of Express Lanes Projects\)](#) for additional project information, or visit the CDOT website for additional documentation related to this project. Supported by contracts, backed by investment-grade credit ratings, the bonds were sold at a competitively low interest rate that generated savings for CDOT.



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Revenues and Expenses



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Revenues and expenses of CTIO are accounted for on a FY basis. For this 2025 Annual Report, data from FY 2024-25 (which started on July 1, 2024, and ended on June 30, 2025) are being used. The law requires that the Transportation Special Revenue Fund 536 be maintained and reported separately from the Operating Fund 537. Therefore, revenue and expense information is reported separately by fund for this report. CTIO's finances are audited each year as part of the state audit. The audited financial statements for FY 2024-25 are posted on the CTIO website.

SUMMARY OF FUND 536

Fund 536 receives revenues collected from tolls, fees, other fines on Express Lanes corridors, and the Congestion Impact Fee. Fund 536 uses debt and other financing proceeds to pay for eligible project expenses and capitalized interest. Revenue is primarily used to cover expenses related to tolling operations for an Express Lanes corridor and activities related to supporting transit and rail, including staff time, toll processing, routine maintenance, and debt service. See [Appendix A \(CTIO Fiscal Year 2024–2025 Final Budget to Actual\)](#) for further information on Fund 536.

SUMMARY OF FUND 537

Fund 537 receives revenues from fees for services and earned interest. Revenue is used primarily for expenses related to the administration of the program, including staff time, communications, and project development. See [Appendix A \(CTIO Fiscal Year 2024–2025 Final Budget to Actual\)](#) for further information on Fund 537.

RECOMMENDED STATUTORY CHANGES FOR 2026

CTIO is not recommending any statutory changes during the 2026 legislative session.

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Appendices



APPENDIX A:

CTIO FISCAL YEAR 2024–2025

FINAL BUDGET TO ACTUAL

Revenues and expenses of CTIO are accounted for on a FY basis. For this 2025 Annual Report, data from FY 2024-25 (which started on July 1, 2024 and ended on June 30, 2025) are being used.

Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 537 Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining
1	Fiscal Year Revenues			
2	Fee for Service Payments	\$ 4,000,000	\$ 4,000,000	
3	Interest Earnings	\$ 50,000	\$ 78,201	
4	Reimbursement For Staff Time		\$ 865	
5	CDOT Payment for Floyd Hill IAA		\$ 790,800	
6	Total FY 2024-25 Revenue	\$ 4,050,000	\$ 4,869,866	
7	FY 2023-24 Roll Forward Budget	\$ 2,867,419		
8	Total Available FY 2024-25 Budget	\$ 6,917,419		
9	Fiscal Year Allocations Administrative Cost Center (T8700-537)			
11	Overall Program Operations			
12	CTIO Staff Compensation	\$ 1,060,000	\$ 740,964	\$ 319,036
13	CDOT Staff Charges	\$ 100,000	\$ 150,410	\$ (50,410)
14	Board Expenses	-	-	-
15	Staff Training and Certifications	\$ 10,000	-	\$ 10,000
16	Administrative and Office Needs	\$ 5,000	\$ 6,481	\$ (1,481)
17	Conferences and Industry Memberships	\$ 50,000	\$ 38,932	\$ 11,068
18	In and Out of State Travel	\$ 25,000	\$ 3,818	\$ 21,182
19	Total Overall Program Operations	\$ 1,250,000	\$ 940,605	\$ 309,395
20	Technical Services			
21	Program Management	\$	\$ 2,092	\$ (2,092)
22	Express Lanes Communications and Public Affairs Support	\$ 551,000	\$ 74,030.65	\$ 476,969
23	Toll Operations Advisor	\$ 915,000	\$ 93,261.23	\$ 621,739
24	Traffic & Revenue Advisor	-	-	-
25	Aconex Document Management System	\$ 575,000	\$ 233,715.61	\$ 341,284
26	Total Technical Services	\$ 2,041,000	\$ 603,099	\$ 1,437,901

Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 537
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining
26	<i>Financial Services</i>			
27	Accounting Advisors and Annual Audit	\$ 28,000	\$ 7,560	\$ 20,440
28	Surveillance and Ratings Fees	-	-	-
29	General Financial Advisor	\$ 56,000	\$ 10,496	\$ 45,504
30	<i>Total Financial Services</i>	\$ 84,000	\$ 18,056	\$ 65,944
31	<i>Legal Services</i>			
32	Outside Legal Services	\$ 900,000	\$ 424,880	\$ 475,120
33	Attorney General Fees	\$ 165,000	\$ 35,900	\$ 129,100
34	<i>Total Legal Services</i>	\$ 1,065,000	\$ 460,779	\$ 604,221
35	<i>Strategic Project Development</i>			
36	Transportation Infrastructure and P3 Advisor	\$ 445,000	\$ 484,656	\$ (39,656)
37	Strategic Partnerships and CDOT Project Support	\$ 933,000	\$ 512,046	\$ 420,954
38	<i>Total Strategic Project Development</i>	\$ 1,378,000	\$ 996,702	\$ 381,298
40	<i>Total Fund 537 FY 2024-25 Budget/Expenses</i>	\$ 5,818,000	\$ 3,019,242	\$ 2,798,758
41	<i>Total Fund 537 Revenues & Funds</i>	\$ 6,917,419		
42	<i>Total Fund 537 Allocations</i>	\$ 5,818,000		
43	<i>Remaining Unbudgeted Funds</i>	\$ 1,099,419		
44	<i>Fund 537 Cash as of June 30, 2025</i>	\$ 3,250,452		

**Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining Balance
1	US 36 Express Lanes (Cost Center T8620-536)			
2	Fiscal Year Revenues			
3	Annual Concessionaire Management Fee	\$ 500,000	\$ 544,675	
4	Interest Earnings	\$ 500,000	\$ 694,318	
5	Total US 36 FY 2024-25 Available Revenue	\$ 850,000	\$ 1,238,993	
6	FY FY 2023-24 Roll Forward Budget	\$ 5,829,641		
7	Total Available FY 2024-25 Budget	\$ 6,679,641		
8	Fiscal Year Allocations			
9	CTIO and CDOT Staff Time	\$ 34,000	\$ 12,453	\$ 21,547
10	Project Oversight	\$ 966,736	\$ 352,967	\$ 613,769
11	Annual Audit	\$ 1,000	-	\$ 1,000
12	Attorney General Fees	\$ 5,000	-	\$ 5,000
14	Total US 36 FY FY 2024-25 Allocations	\$ 1,006,736	\$ 365,420	\$ 641,316
15	Remaining Balance	\$ 5,672,905		
16	I-25 Express Lanes US 36 to Fort Collins (Cost Center T8630-536)			
17	Fiscal Year Revenues			
18	Segment 2	\$ 12,488,357	\$ 14,317,929	
19	Segment 3	\$ 8,649,000	\$ 7,565,093	
20	Segment 6/7/8	\$ 16,504,000	-	
21	Transponder Revenue	\$ 650,000	\$ 472,359	
23	Interest Earnings	\$ 800,000	\$ 3,466,822	
24	HB-22-1074 Safety Enforcement Civil Penalties	\$ 13,440,884	\$ 8,155,857	
25	Total I-25 North FY 2024-25 Revenue	\$ 52,532,241	\$ 33,978,061	
26	FY 2023-24 Roll Forward Budget	\$ 30,783,468		
27	Total Available FY 2024-25 Budget	\$ 83,315,709		
28	Fiscal Year Allocations			
29	CTIO and CDOT Staff Time	\$ 300,000	\$ 313,238	\$ (13,238)
30	Attorney General Fees	\$ 100,000	\$ 115,395	\$ (15,395)
31	General Reimbursable Expenses and Toll Processing Costs	\$ 6,000,000	\$ 4,417,614	\$ 1,582,386
32	Sales Tax and Sales Tax Processing Costs	\$ 119,000	\$ 59,972	\$ 59,028
33	Routine Maintenance	\$ 420,000	\$ 321,711	\$ 98,289
34	Operations	\$ 3,883,601	\$ 2,121,231	\$ 1,762,371
35	Capital Replacement-Tolling Equipment	-	-	-

Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536					
Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining Balance	
36	Miscellaneous Corridor Studies	-	-	-	
37	FY2024-25 Debt Service	-	\$ 7,127,782	\$ (7,127,782)	
38	Tolling Backoffice System and Software Development	\$ 1,540,000	\$ 2,136,965	\$ (596,965)	
39	HB-22-1074 Implementation and Backoffice Costs	\$ 9,537,000	8,975,386	\$ 561,614	
40	Total I-25 North FY 2024-25 Allocations		\$25,589,294	\$ (3,689,692)	
41	Remaining Balance		\$ 61,416,108		
42	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
43	Fiscal Year Revenues & Funds				
44	Tolling Revenue	\$ 4,438,062	\$ 13,083,932		
45	Transponder Revenue	\$ 250,000	\$ 472,359		
46	Interest Earnings	\$ 200,000	\$ 1,060,540		
47	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,683,235	\$ 1,024,881		
48	Total GAP FY 2024-25 Revenue		\$ 9,571,297	\$ 14,969,265	
49	FY 2023-24 Roll Forward Budget		\$ 1,776,260		
50	Total Available FY 2024-25 Budget		\$ 11,347,557		
51	Fiscal Year Allocations				
52	CTIO and CDOT Staff Time	\$ 300,000	\$ 220,873	\$ 79,127	
53	Attorney General Fees	\$ 5,000	\$ 115,381	\$ (110,381)	
54	General Reimbursable Expenses and Toll Processing Costs	\$ 1,767,730	\$ 1,379,727	\$ 388,003	
55	Sales Tax and Sales Tax Processing Costs	\$ 44,000	\$ 64,424	\$ (20,424)	
56	Routine Maintenance	\$ 456,000	\$ 630,416	\$ (174,416)	
57	Operations	\$ 465,480	\$ 1,352,400	\$ (886,920)	
58	Capital Replacement-Tolling Equipment Reserve	-	-	-	
59	Tolling Backoffice System and Software Development	\$ 216,000	\$ 25,881	\$ 190,119	
60	HB-22-1074 Implementation and Backoffice Costs	\$ 3,440,000	\$ 1,388,364	\$ 2,051,636	
61	Total GAP FY 2024-25 Allocations		\$ 6,694,210	\$ 5,177,465	
62	Remaining Balance		\$ 2,877,087		
63	Burnham Yard (Cost Center T8600-536)				
64	Fiscal Year Revenues & Funds				
65	CDOT Payment for Project Expenses per IAA	\$ 1,748,978	\$ 690,089		
66	Proceeds for Debt Service (Capitalized Interest)	\$ 2,189,719	-		
67	Interest Earnings	\$ 150,000	\$ 110,434		

**Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining Balance
68	Total Burnham Yard FY 2024-25 Available Revenue and Funds	\$ 4,088,697	\$ 800,523	
70	FY 2023-24 Roll Forward Budget			
71	Total Available FY 2024-25 Budget	\$ 4,088,697		
72	Fiscal Year Allocations			
73	Eligible Property Expenditures for Planning Activities	\$ 386,077	\$ 113,621	\$ 272,456
74	Historic Building Preservation and Repair	\$ 135,891	\$ 102,728	\$ 33,163
75	Security Services	\$ 548,350	\$ 542,742	\$ 5,608
76	FY2024-25 Debt Service	\$ 1,094,859	\$ 1,094,859	-
77	Total Burnham Yard FY 2024-25 Allocations	\$ 2,165,177	\$ 1,853,950	\$ 311,227
78	Remaining Balance	\$ 1,923,521		
79	I-70 West Mountain Express Lanes (MEXL) MEXL Eastbound and Westbound (Cost Center T8640-536)			
80	Fiscal Year Revenues & Funds			
81	Tolling Revenue	\$ 6,254,260	\$ 4,652,558	
82	Interest Earnings	\$ 175,000	\$ 123,157	
83	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,495,037	\$ 1,401,132	
84	Total I-70 MEXL FY 2024-25 Revenue	\$ 7,924,297	\$ 6,176,846	
85	FY 2023-24 Roll Forward Budget	\$ 9,638,601		
86	Total Available FY 2024-25 Budget	\$ 17,562,898		
87	Fiscal Year Allocations			
88	MEXL Loan Payment	\$ 611,222	\$ 1,174,164	\$ (562,942)
89	CTIO and CDOT Staff Time	\$ 300,000	269,372	\$ 30,628
90	Attorney General Fees	\$ 5,000	88,601	\$ (83,601)
91	General Reimbursable Expenses and Toll Processing Costs	\$ 517,800	376,681	\$ 141,119
92	Routine Maintenance	\$ 260,920	225,205	\$ 35,715
93	Operations	\$ 995,480	938,393	\$ 57,087
94	Capital Replacement-Tolling Equipment	-	-	-
95	Loan Expenses (Note Registrar, Refinancing)	\$ 75,000	15,000	\$ 60,000
96	Tolling Backoffice System and Software Development	\$ 81,000	240,027	\$ (159,027)
97	HB-22-1074 Implementation and Backoffice Costs	\$ 1,072,000	1,752,005	\$ (680,005)
98	Total I-70 MEXL FY 2024-25 Allocations	\$ 3,918,422	\$ 5,079,449	\$ (1,161,027)
99	Remaining Balance	\$ 4,005,875		

Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536					
Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining Balance	
100	C-470 Express Lanes (Cost Center T8650-536)				
101	Fiscal Year Funds and Revenue				
102	Tolling Revenue	\$ 16,000,000	\$ 16,024,657		
103	Draws on Project Reserve Accounts	\$ -	\$ -		
104	Interest Earnings	\$ 500,000	\$ 2,019,601		
105	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,338,000	\$ 8,723,809		
106	Total C-470 FY 2024-25 Available Funds	\$ 25,838,000	\$ 26,762,561		
107	FY 2023-24 Roll Forward Budget	\$ 7,880,213			
108	Total Available FY 2024-25 Budget	\$ 33,718,213			
109	Fiscal Year Allocations				
110	Bond Debt Service	\$ 10,053,204	\$ 7,318,281	\$ 2,734,923	
111	CTIO and CDOT Staff Time	\$ 30,000	\$ 250,470	\$ (220,470)	
112	Attorney General Fees	\$ 10,000	\$ 115,381	\$ (105,381)	
113	General Reimbursable Expenses and Toll Processing Costs	\$ 3,240,000	\$ 2,123,743	\$ 1,116,257	
114	Routine Maintenance	\$ 420,610	\$ 451,182	\$ (30,572)	
115	Operations	\$ 1,500,000	\$ 696,920	\$ 803,080	
116	Debt Monitoring and Surveillance Fees	\$ 150,000	\$ 100,989	\$ 49,011	
117	FY2024-25 Debt Service		\$ 3,576,017	\$ (3,576,017)	
118	Tolling Backoffice System and Software Development	\$ 280,024	\$ 1,075,777	\$ (795,753)	
119	HB-22-1074 Implementation and Backoffice Costs	\$ 6,470,000	\$ 7,393,865	\$ (923,865)	
120	Total C-470 FY 2024-25 Allocations	\$ 22,153,838	\$ 23,102,625	\$ (948,787)	
121	Remaining Balance	\$ 11,564,375			
122	Central 70 (Cost Center T8660-536)				
123	Fiscal Year Funds and Revenue				
124	Tolling Revenue	\$ 16,500,000	\$ 22,664,400		
125	Interest Earnings	\$ 500,000	\$ 427,211		
126	Transponder Revenue	\$ 250,000	\$ 472,359		
127	CDOT Payment for Project Administration per Approved IAA	\$ 800,000	\$ 675,263		
128	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,240,000	\$ 1,641,088		
129	Total Central 70 FY 2024-25 Available Revenue & Funds	\$ 27,290,000	\$ 25,018,009		
130	FY 2023-24 Roll Forward Budget	\$ 6,343,318			
131	Total Available FY 2024-25 Budget	\$ 33,633,318			

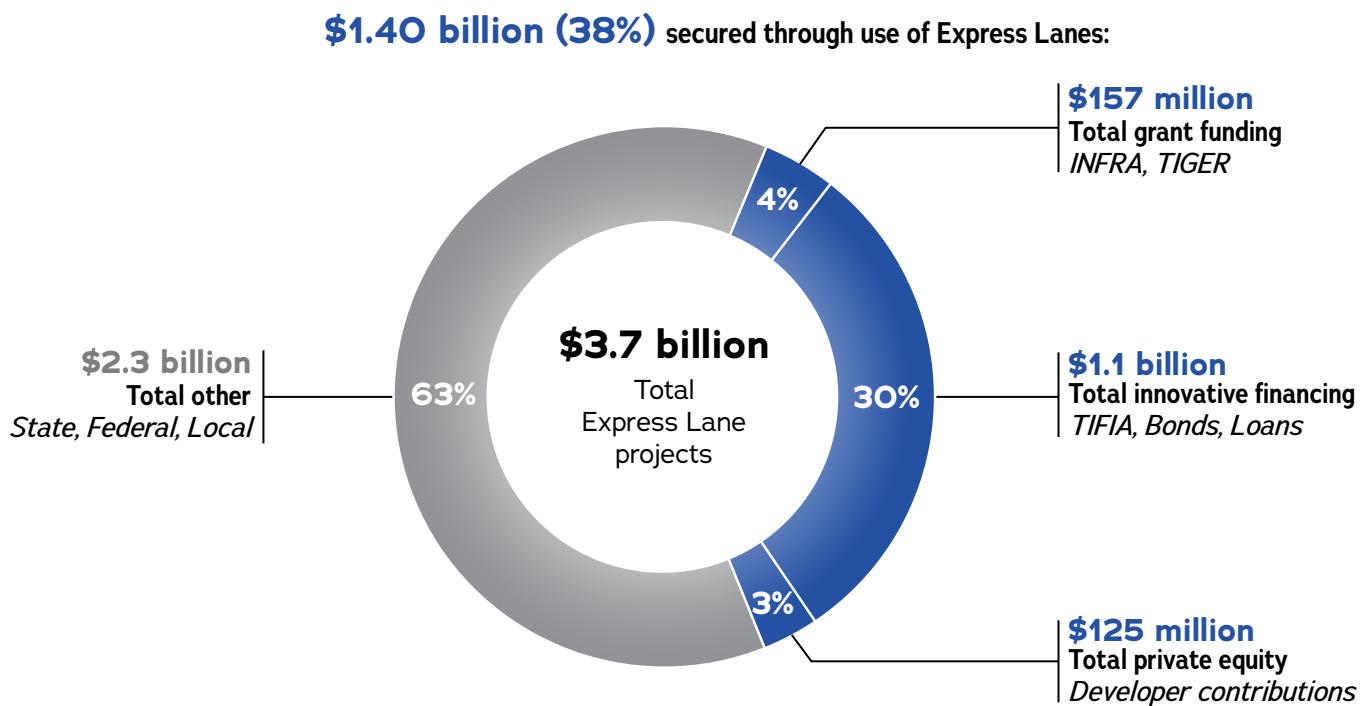
**Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536**

Line Item		Total FY 2024-25 Approved Budget	Total FY 2024-25 Revenue/Expenses	Remaining Balance
132	Total Available FY 2024-25 Budget	\$ 33,633,318		
133	Fiscal Year Allocations			
134	CTIO and CDOT Staff Time	\$ 275,000	\$ 279,221	\$ (4,221)
135	Attorney General Fees	\$ 5,000	\$ 115,878	\$ (110,878)
136	General Reimbursable Expenses and Toll Processing Costs	\$ 3,330,000	\$ 2,340,020	\$ 989,980
137	Routine Maintenance	\$ 147,968	\$ 642,422	\$ (494,454)
138	Operations	\$ 1,500,000	\$ 2,955,534	\$ (1,455,534)
139	Sales Tax and Sales Tax Processing Costs	-	\$ 43,720	\$ (43,720)
140	Tolling Equity Program Administration	\$ 350,000	\$ 321,246	\$ 28,754
141	Tolling Backoffice System and Software Development	\$ 351,000	\$ 524,165	\$ (173,165)
142	HB-22-1074 Implementation and Backoffice Costs	\$ 6,400,000	\$ 2,361,741	\$ 4,038,259
143	Total Central 70 FY 2024-25 Allocations	\$ 12,358,968	\$ 9,583,946	\$ 2,775,022
144	Remaining Balance	\$ 14,931,032		
145	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)			
146	Fiscal Year Funds and Revenue			
147	Congestion Impact Fee	\$ 27,894,784	\$ 24,580,775	
148	Interest Earnings	\$ 500,000	-	
149	Total Central 70 FY 2024-25 Available Revenue & Funds	\$ 28,394,784	\$ 24,580,775	
150	Fiscal Year Allocations			
151	CTIO and CDOT Staff Time	\$ 275,000	\$ 36,472	\$ 238,528
152	Attorney General Fees	\$ 5,000	\$ 26,612	\$ (21,612)
153	Mountain Rail	\$ 1,300,000	\$ 925,675	\$ 374,325
154	FRPR- Northwest Corridor	\$ 2,250,000	-	\$ 2,250,000
155	Winter Park Ski Train Expansion	\$ 2,300,000	\$ 1,682,806	\$ 617,194
156	RRIF Loan Financing	\$ 1,600,000	\$ 62,880	\$ 1,537,120
157	CTIO Deliverables	\$ 785,000	\$ 864,368	\$ (79,368)
158	Legal Support for Overall 184 Implementation	\$ 1,000,000	\$ 974,975	\$ 25,025
159	Total Central 70 FY 2024-25 Allocations	\$ 9,515,000	\$ 4,573,789	\$ 4,941,211
160	Remaining Balance	\$ 18,879,784		
	Total Fund 536 Revenues & Funds	\$ 218,740,817		
	Total Fund 536 Allocations	\$ 79,711,952		
	Remaining Unbudgeted Funds	\$ 139,028,865		

APPENDIX B: PROJECT FINANCING SECURED THROUGH EXPRESS LANES

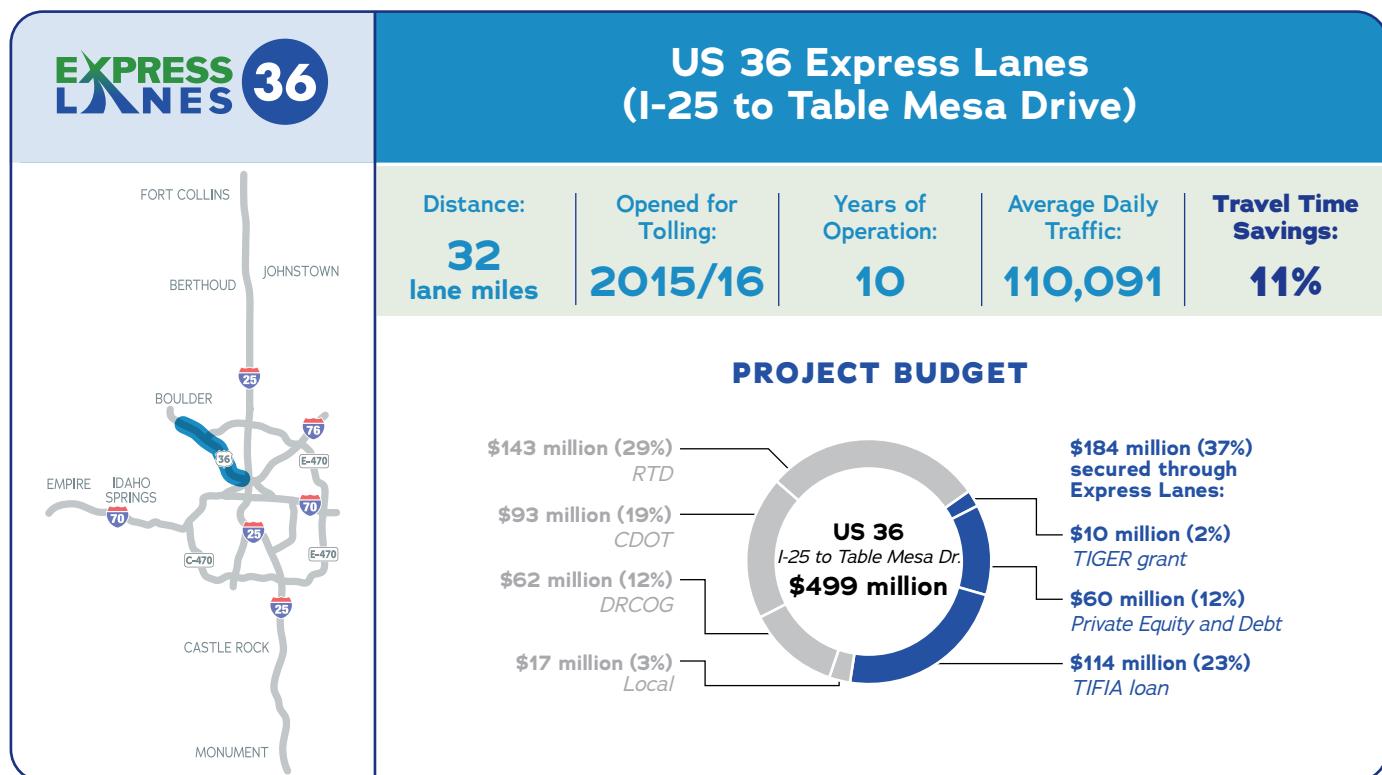
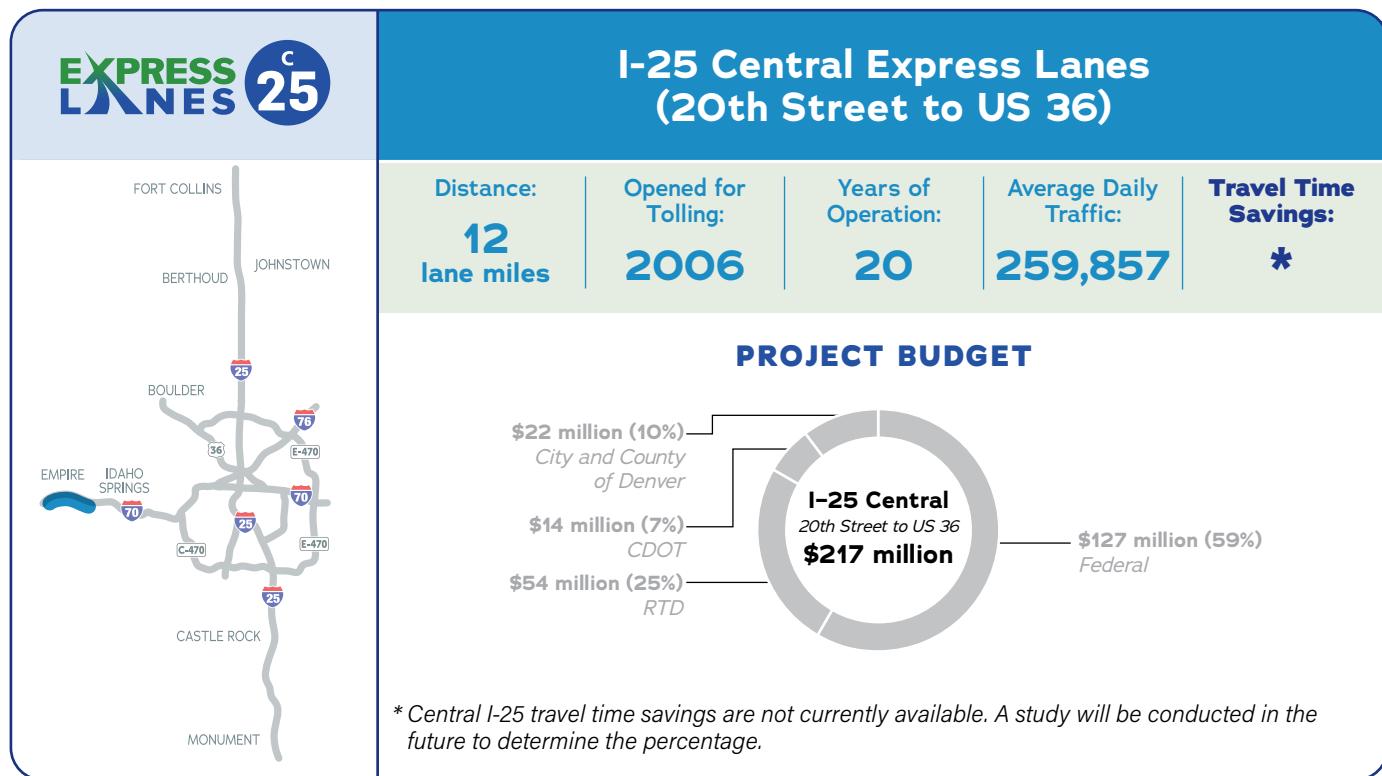
EXPRESS LANES FINANCING

Express Lanes have led to the accelerated delivery of over \$3 billion in highway projects throughout Colorado. If not for the tolling component of Express Lanes, these projects would have been either significantly delayed, delivered with a significantly reduced scope, or advanced at the expense of other CDOT projects throughout Colorado.

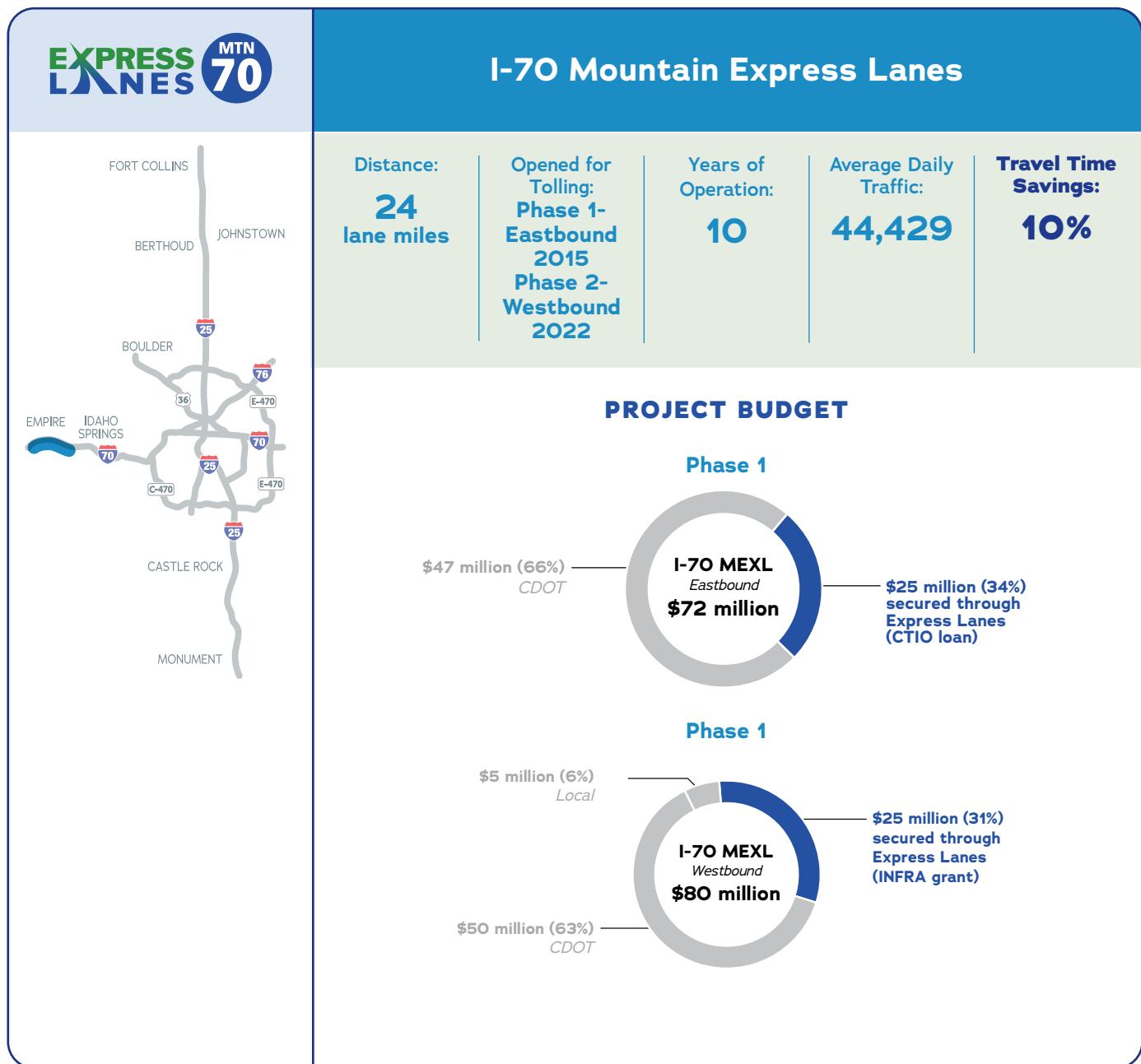


APPENDIX C: SUMMARY OF EXPRESS LANES PROJECTS

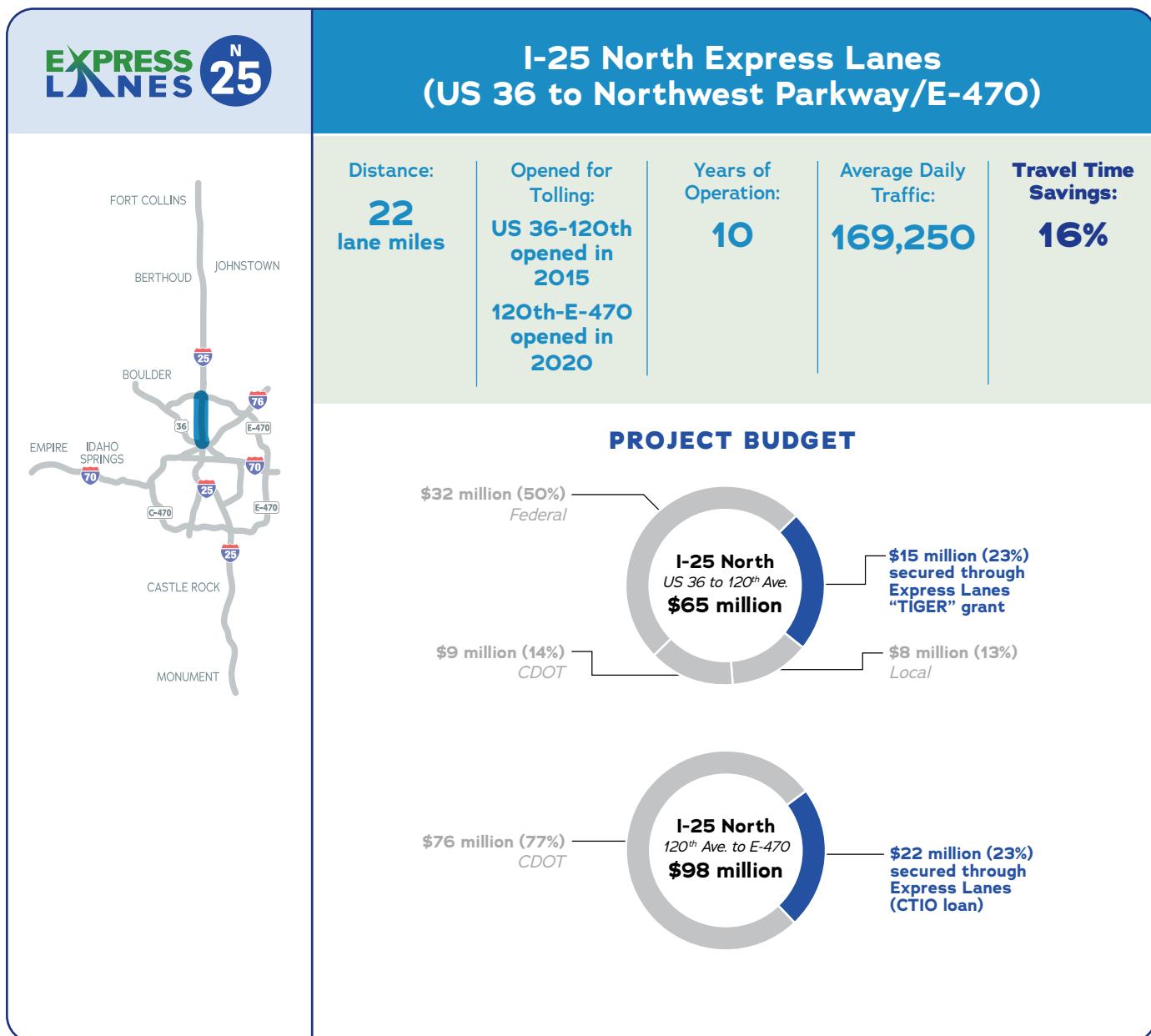
EXPRESS LANES IN OPERATION



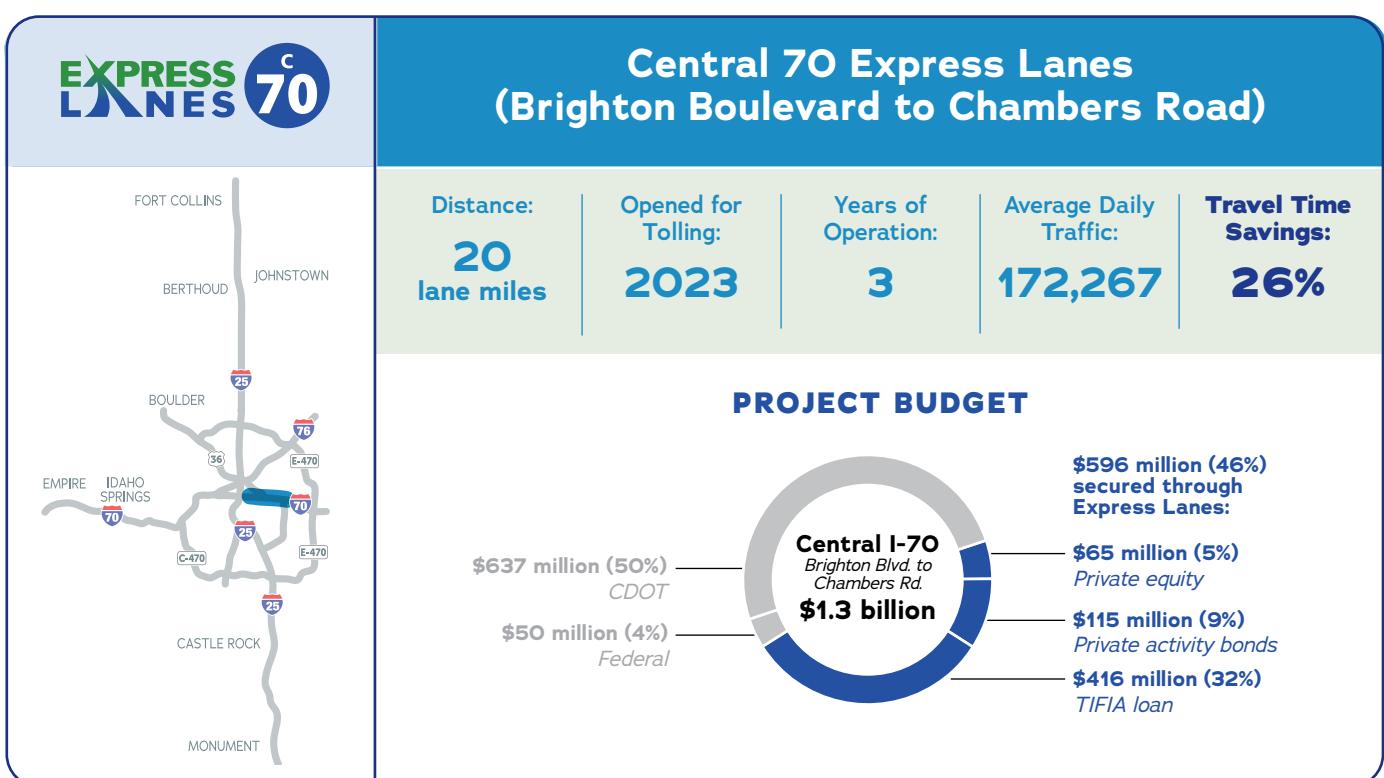
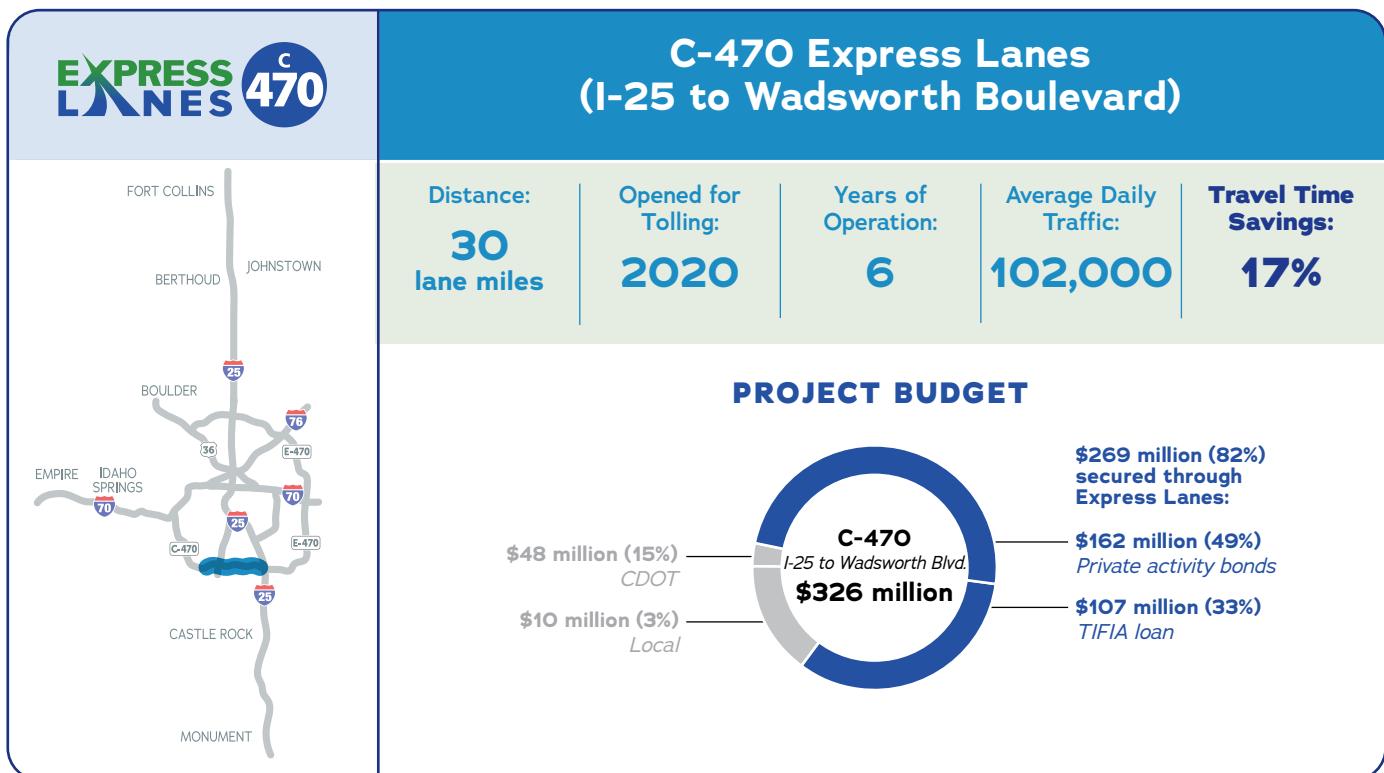
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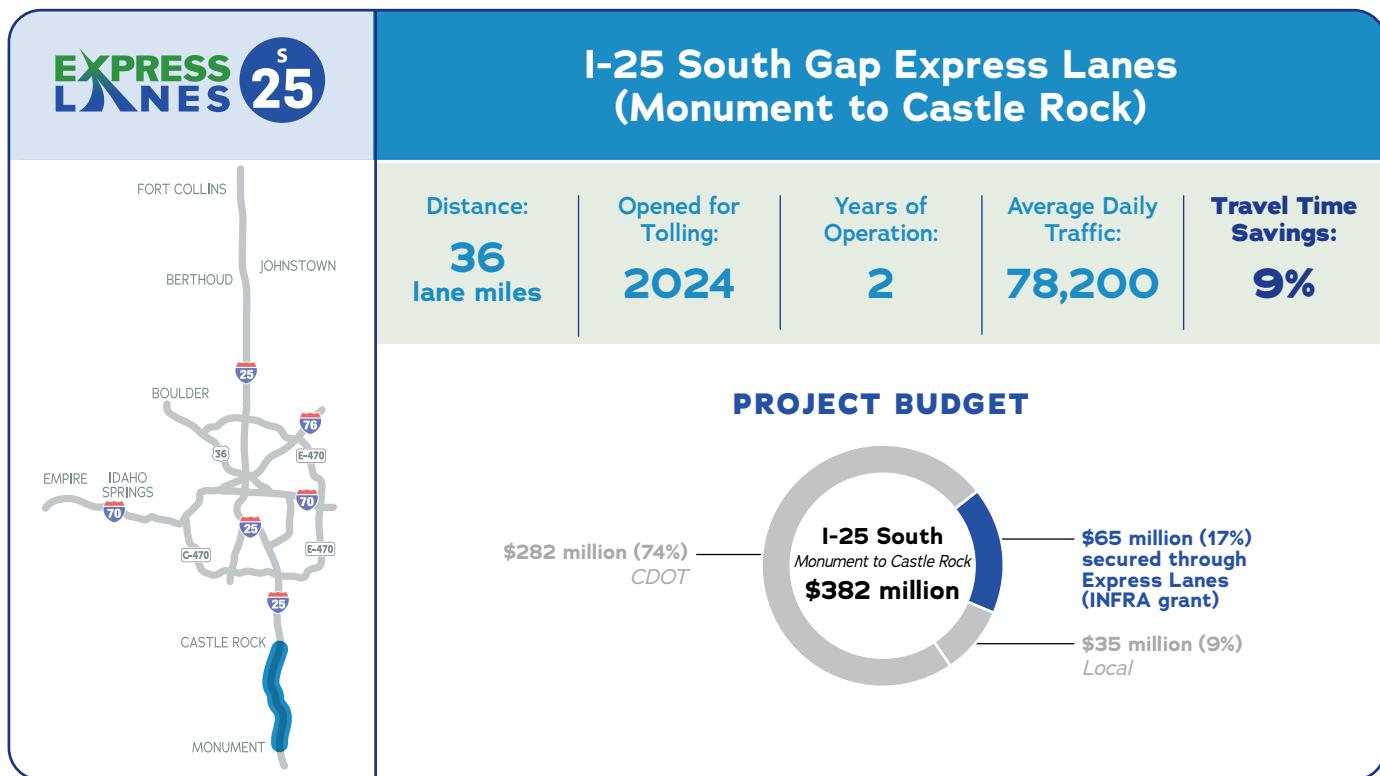
EXPRESS LANES IN OPERATION



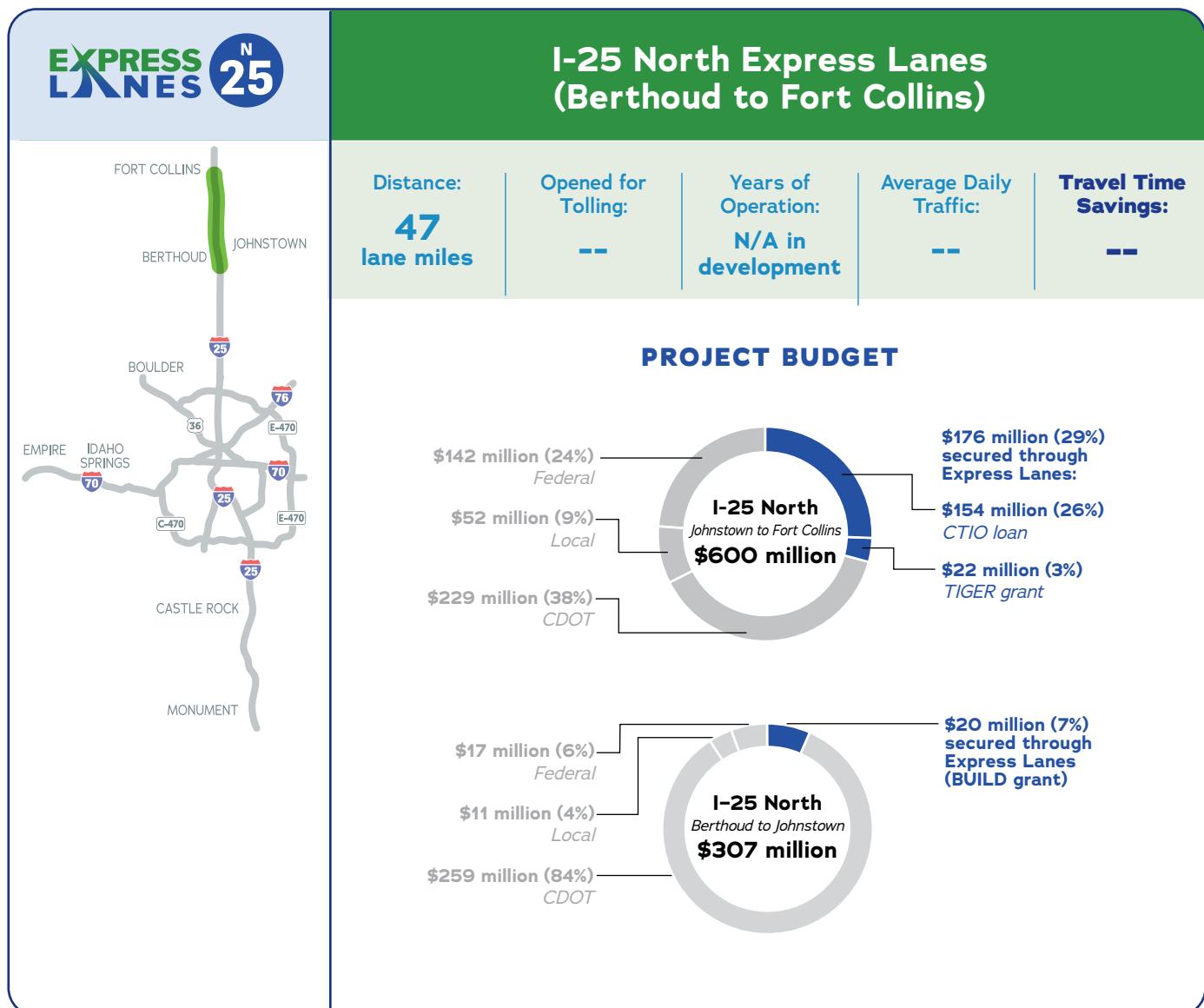
EXPRESS LANES IN OPERATION



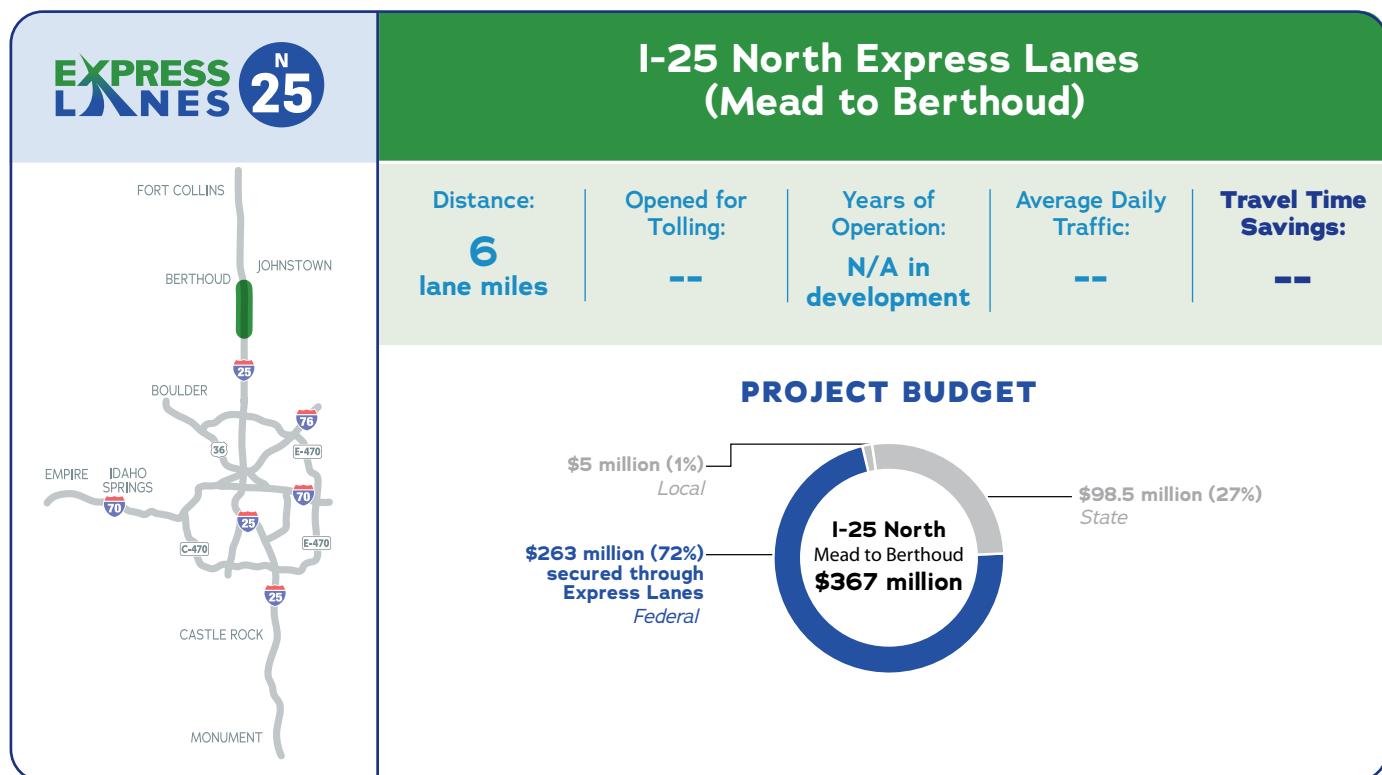
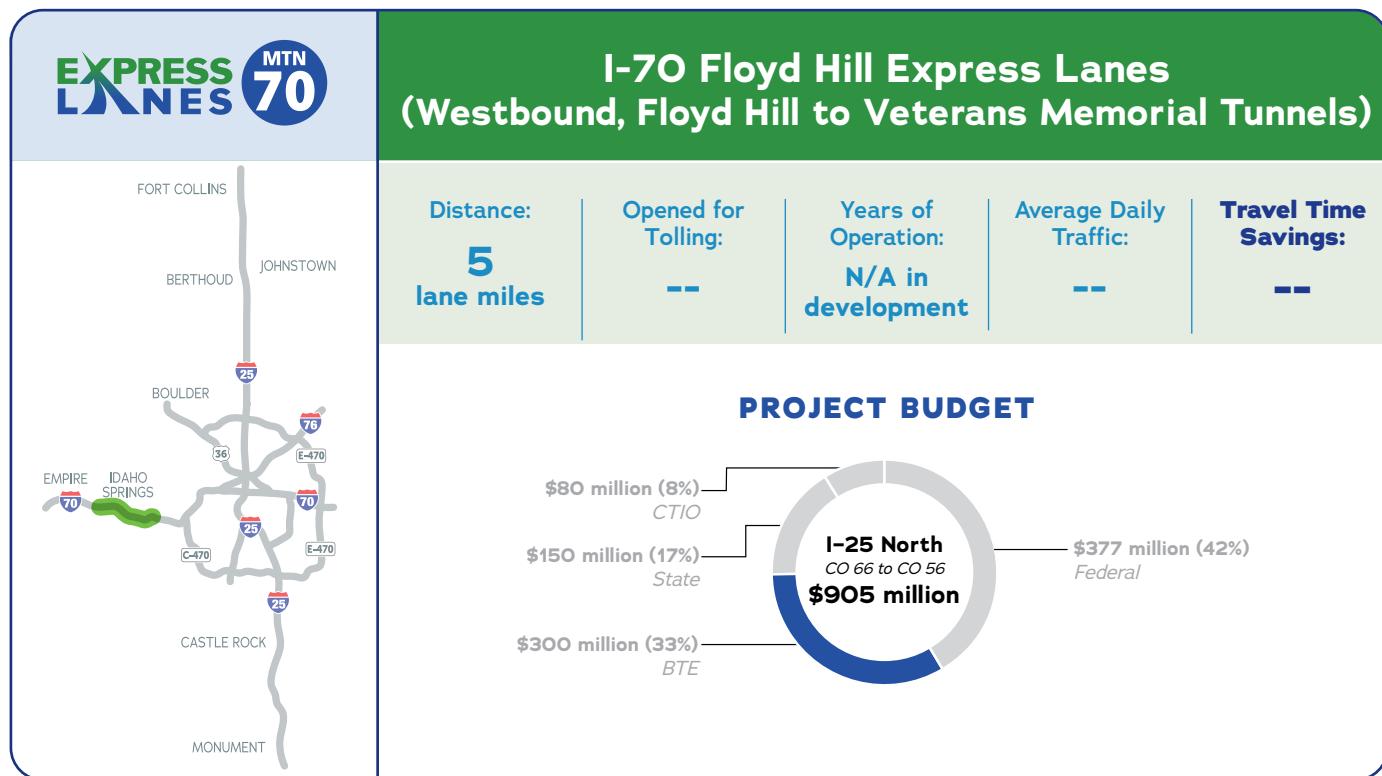
EXPRESS LANES IN OPERATION



EXPRESS LANES UNDER CONSTRUCTION



EXPRESS LANES UNDER CONSTRUCTION





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