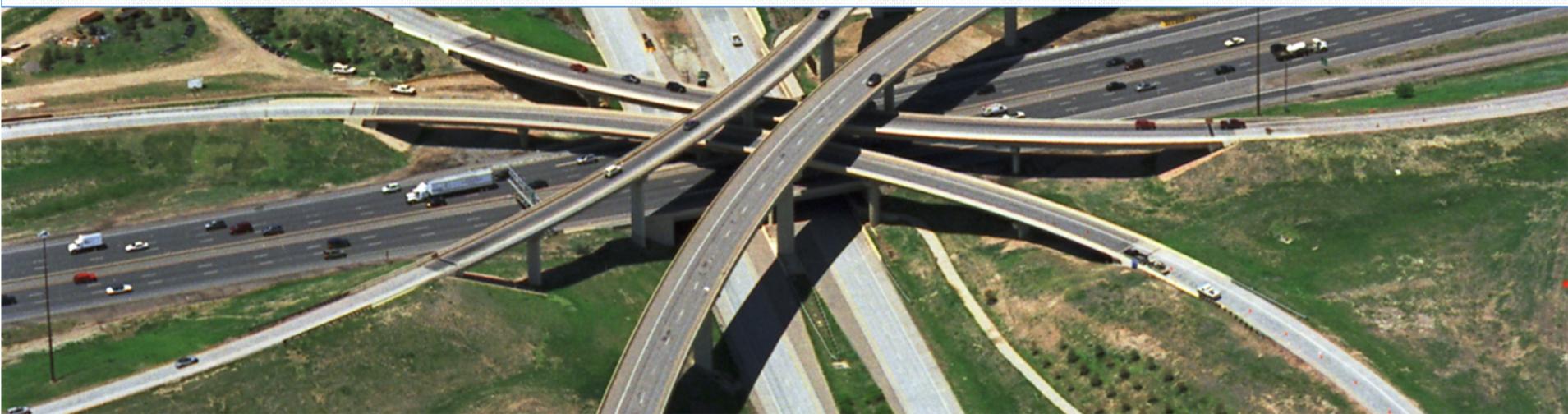




COLORADO

Department of
Transportation



EXPRESS | **C**
LANES | **470**



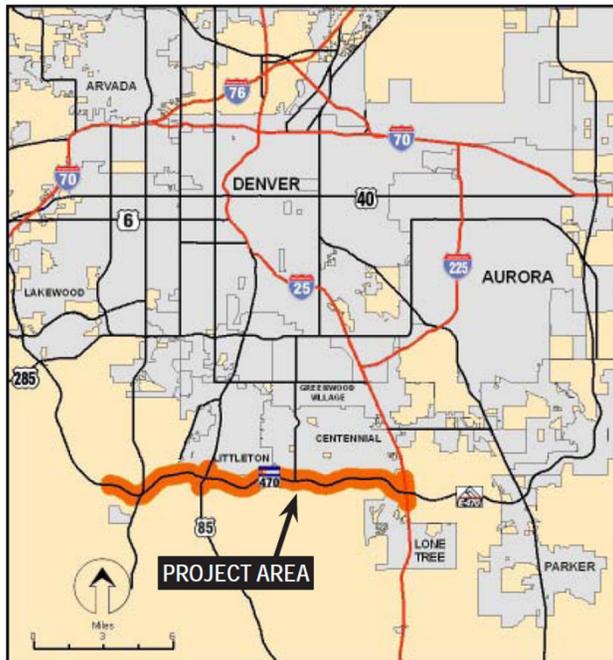
Agenda

1. Project Overview
2. Funding and Contracting
3. C-470 Coalition and Past Public Outreach
4. General Access to Express Lanes and Direct Connects
5. HPTE and CDOT
6. Old versus New Funding and Project Delivery
7. Public Private Partnerships (P3s)
8. HPTE Stakeholder Engagement
9. HPTE and C-470 Express Lanes
10. Questions





Project Overview



C-470 Corridor Project Area



Construction of:

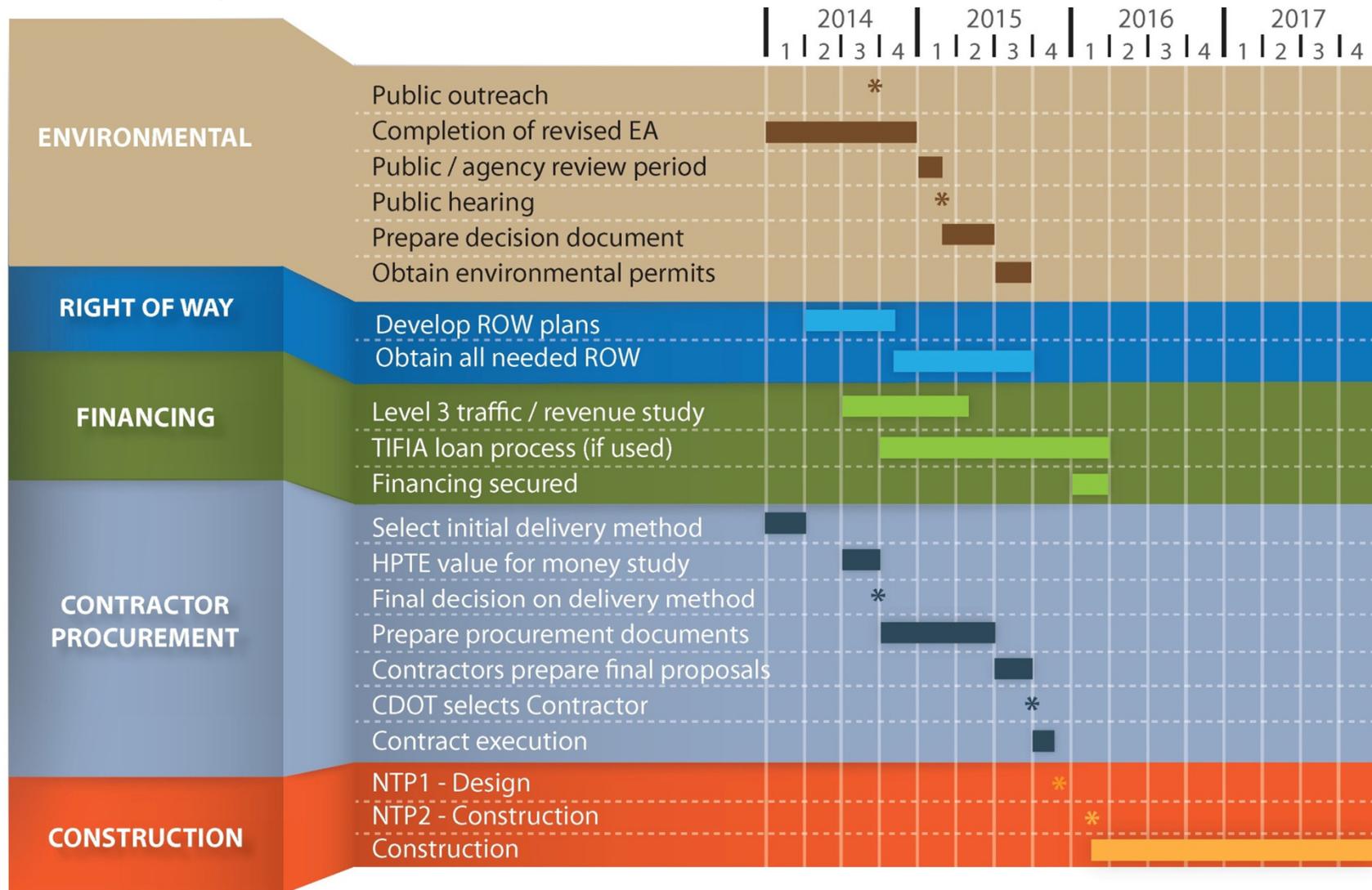
- One tolled express lane in each direction on C-470 between I-25 and Wadsworth, and auxiliary lanes in required locations
- Safety and operational improvements between I-25 and Quebec
- Improvements to ramps
- Water-quality features and noise barriers
- ITS elements and tolling equipment

Reconstruction of:

- Bridges over the South Platte River
- Existing pavement, and realignment of substandard curves



Project Schedule Overview





Funding and Contracting

\$230M Project Estimate

Proposed Funding Sources

- \$102M - Federal and State
- \$103M - Projected via toll revenues
- \$10M - Douglas County (construction)
- In progress application for \$15M Tiger VI Grant

Contracting Method Options

- Design-Build
- Public-Private Partnership (P3)
- P3 Discussed in Greater Detail by HPTE





C-470 Corridor Coalition Past Public Outreach



These local agencies include:

- Douglas, Arapahoe, and Jefferson Counties
- Cities of Lone Tree, Centennial, Littleton, Greenwood Village, the Highlands Ranch Metropolitan District, Castle Rock, and Parker
- Multiple Community Partnerships & Organizations
- Colorado Department of Transportation (CDOT), High Performance Transportation Enterprise (HPTE), Denver Regional Council of Governments (DRCOG), Regional Transportation District (RTD), and the Federal Highway Administration (FHWA)

Fall 2012:

- Major Public Outreach via series of Telephone Town Halls
- 3 Funding Alternatives Presented
 - All-Toll
 - Tax Initiative (Sales or Property)
 - Express Lanes
- 639 Voter Sample Size
- Express Lanes Identified as Most Feasible Funding Alternative

February 2013:

- C-470 Coalition Selects Express Lanes as Preferred Funding Alternative



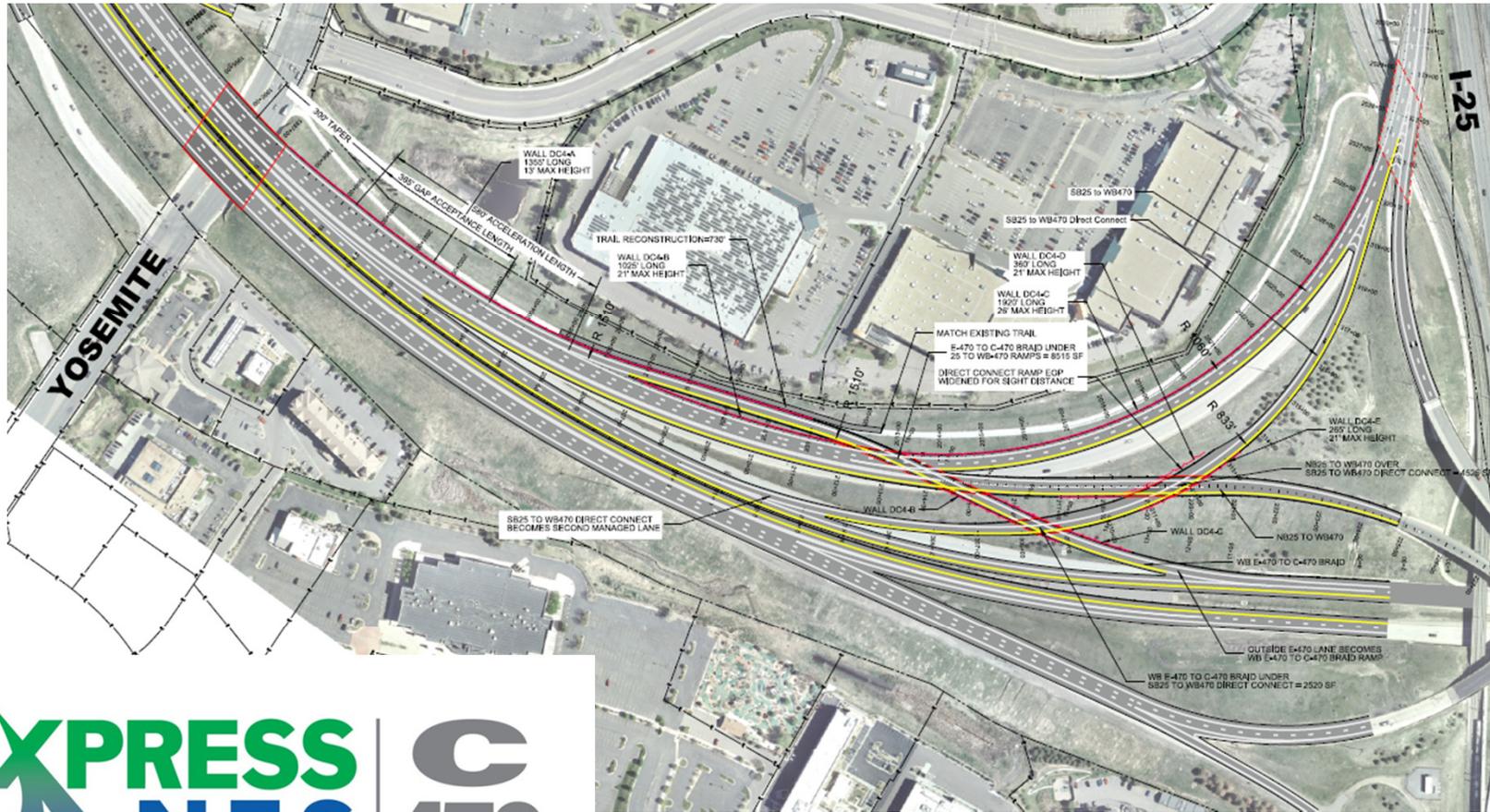
Access to the Facility

Buffer-Separated Managed Lane Concept With Ingress/Egress In Select Locations





Direct Connection Concept





High-Performance Transportation Enterprise C470 Town Hall on Financing Options

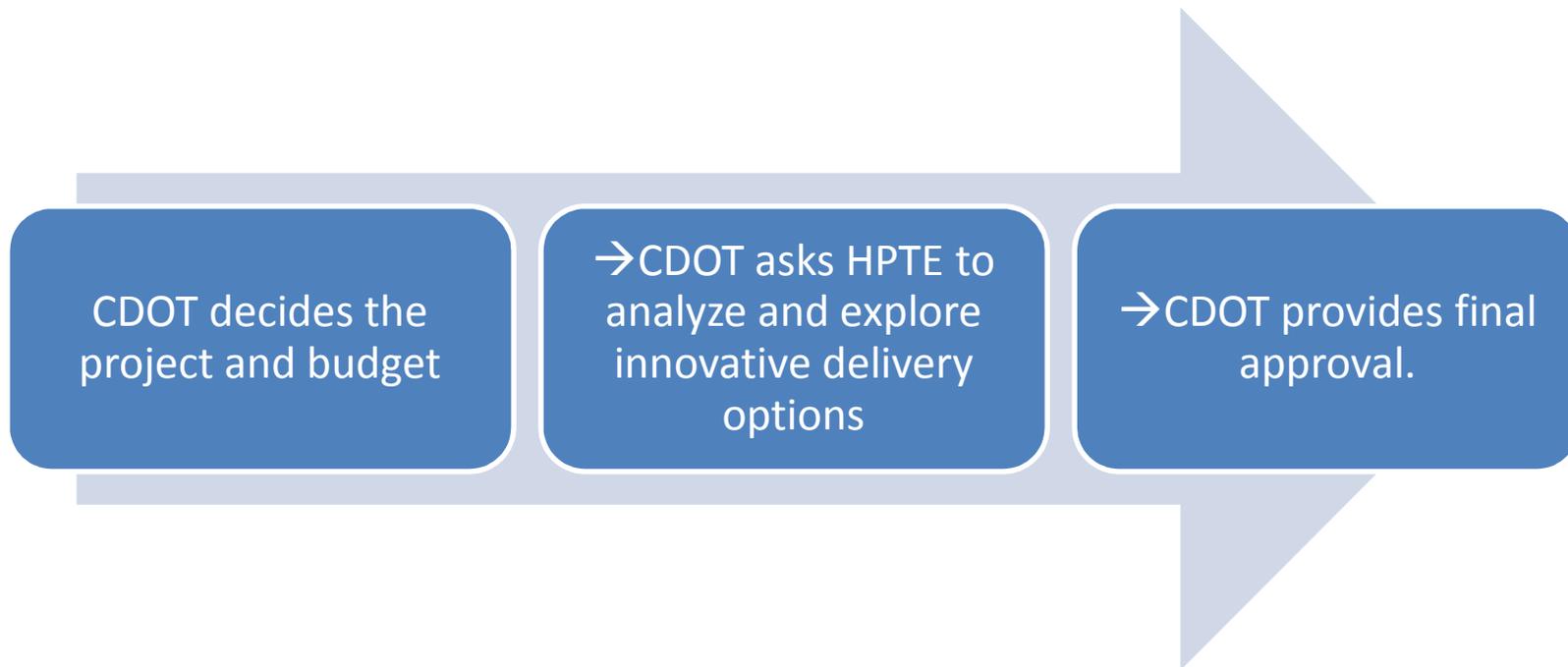
Aug. 19, 2014



About the HPTE

- High Performance Transportation Enterprise pursues innovative means of more efficiently financing important transportation projects
- HPTE operates as a government-owned business within CDOT and has its own board of directors
- Innovative means of financing projects include, but are not limited to:
 - Public-private partnerships
 - Operating agreements
 - User fee-based project financing
 - Annual performance payment agreements

How HPTE works with CDOT





What does HPTE do?

HPTE compares traditional financing and construction techniques against innovative alternatives

- As an example, these alternatives could be CM/GC, Design-Build and/or Public Private Partnerships
 - HPTE recommends the best alternative for delivery mechanism based upon a Value for Money study.

What is a Value for Money (VFM) study?

- Looks at the cost of the entire project for a given period of time
- Assesses the project's risks (financing, construction, operations and maintenance, and re-habilitation)
- Determines whether it is better for CDOT to transfer some or all of those risks to a private partner

What is a Public Private Partnership?

In a P3, CDOT:

- Decides what project to build
- Decides how much money is available
- Outlines expectations for the project
- Imposes penalties for non-performance of project expectations
- Maintains ownership of the highway

In a P3, the partner will agree to one or all of the following:

- Contribute equity to the project and expect a financial return
- Build the project for a set price
- Maintain the road for a set price
- Rehabilitate the road for a set price

How are P3s different?

P3s may require these changes and considerations:

- Private company builds the project and is responsible for the maintenance of what they built
- CDOT enters a long-term contractual relationship with the private partner
- Private company invests in the project and expects a financial return



Project Potential Financing

Current project estimated cost = \$230M

- \$102M in state and federal funding
- \$10M = local government funding
- *Project funding gap = \$118 M*

Level 2 Traffic & Revenue Study Early Fall 2014





Financial Considerations

Project Funding Gap = \$118 M

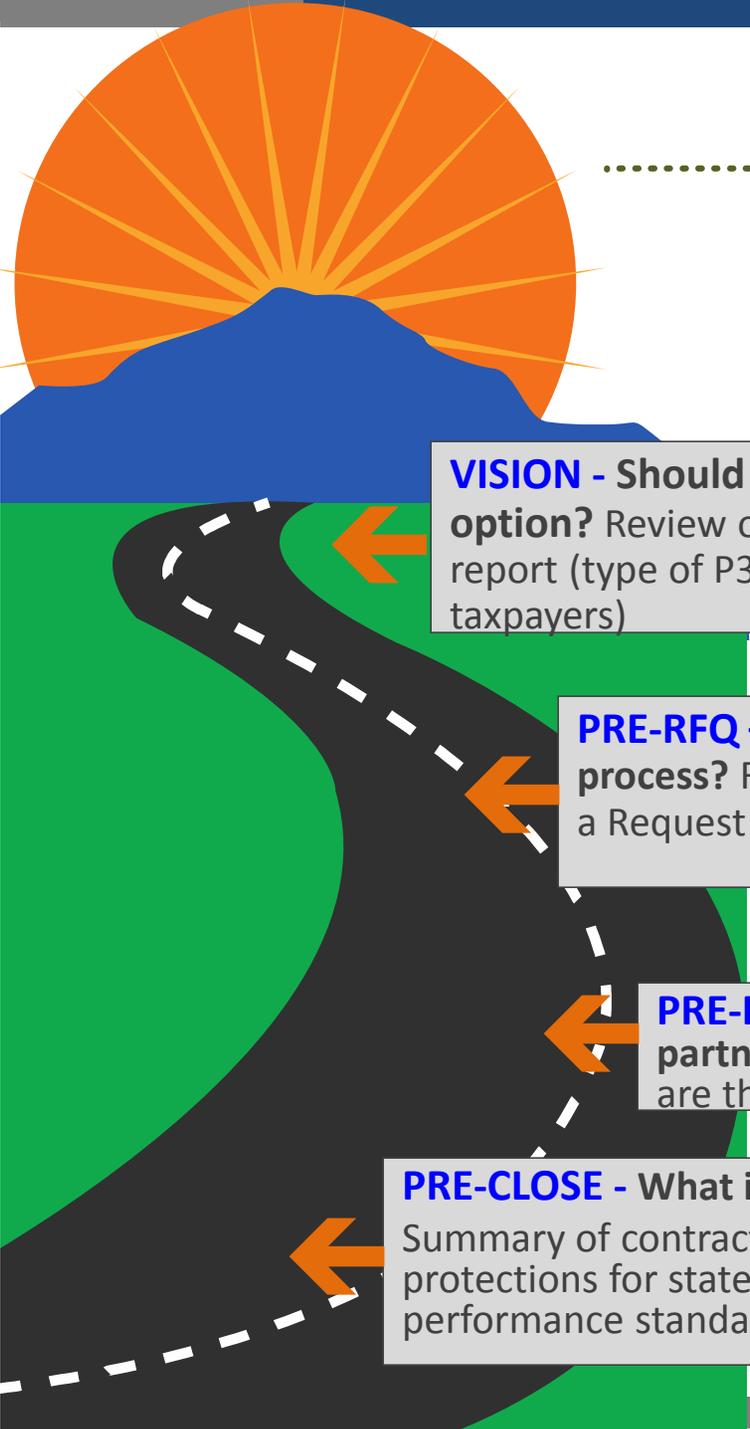
- Traffic & Revenue study suggests toll revenues may be enough to close project funding gap

Preliminary analysis suggests that given the size and scope of this project, a better option may be traditional public financing; not a P3

- HPTE would likely issue toll revenue bonds and use federal loans to close the funding gap

Value for Money study anticipated late Summer 2014

- HPTE will continue to seek public input once VFM is released
- CDOT, considering the input and the VFM options, will make a decision by early October 2014



Stakeholder/Public

HPTE's ENGAGEMENT PROCESS

VISION - Should we consider P3 as an option? Review of Value for Money report (type of P3, risk sharing, value to taxpayers)

PRE-RFQ – Do we want to start a P3 selection process? Review of final decision and elements of a Request for Qualifications for partners

PRE-RFP & SELECTION – What are the proposed terms of the partnership? Review elements of Request for Proposals and who are the possible partners

PRE-CLOSE - What is the deal?
Summary of contract elements, protections for state & public, performance standards



C-470 Public Involvement and Next Steps/ Process

- September - Telephone Town Halls and Public Open House events with local communities on the project
- September- HPTE Board makes recommendation to Transportation Commission (VfM study posted on HPTE website prior to this)
- For more information and updates, visit:
 - HPTE: www.coloradodot.info/programs/high-performance-transportation-enterprise-hpte
 - C-470 Environmental Assessment: www.coloradodot.info/projects/c470



C-470 Upcoming Town Halls

CDOT Hosted Telephone Town Halls

Purpose: C-470 Project Update

Date/Time:

- ✓ Sept. 9, 7-8 p.m.—Jefferson County
- ✓ Sept. 10, 7-8 p.m.—Arapahoe County
- ✓ Sept. 11, 7-8 p.m.—Douglas County

CDOT Public Open Houses

Purpose: C-470 Project Update

Date/Time/Location:

- ✓ Sept. 15, 6-8 p.m., Ken Caryl Ranch House, 7676 S. Continental Divide Road, Littleton, 80127
- ✓ Sept. 16, 6-8 p.m., Highlands Ranch Metro District Office, 62 Plaza Drive, Highlands Ranch, 80124
- ✓ Sept. 17, 6-8 p.m., Lone Tree Arts Center, 10075 Commons St., Lone Tree 80124
- ✓ Sept. 18, 6-8 p.m., Homestead Elementary School, 7451 S. Homestead Parkway, Englewood, 80112



Now it is our turn to hear from you!