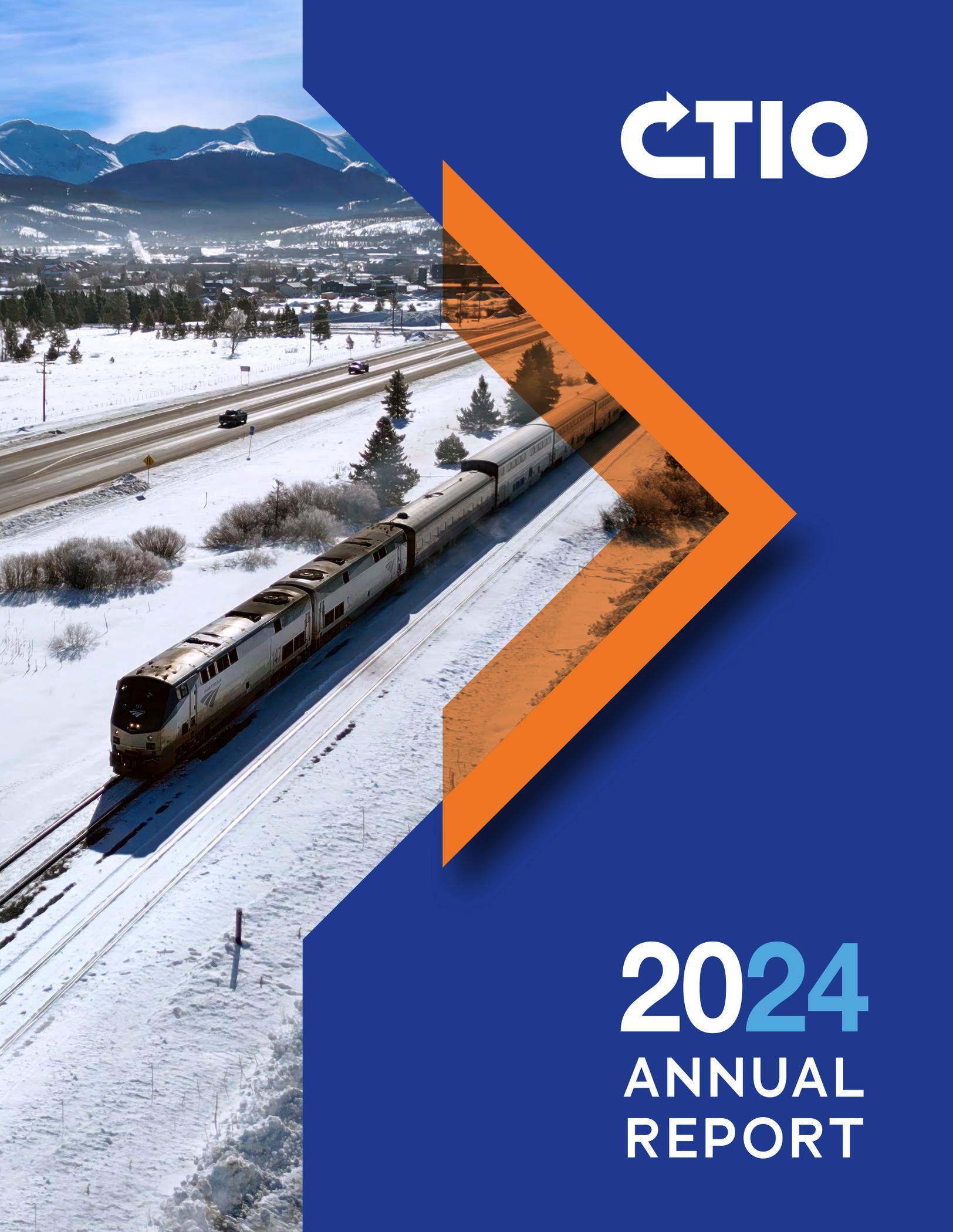




CTIO



2024  
ANNUAL  
REPORT

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

This Annual Report describes the activities and accomplishments of the Colorado Transportation Investment Office (CTIO), also known as the High Performance Transportation Enterprise (HPTE) for legislative and legal purposes, during 2024, a 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 2024 include:

• **Senate Bill 24-184 (SB 184) Support Surface Transportation Infrastructure Development**

During the 2024 Colorado legislative session, Senate Bill 24-184, concerning the support for surface transportation development, was signed into law by Governor Polis, in May 2024.

The bill clarifies the scope of CTIO's powers and duties to expand its capacity to more explicitly prioritize mitigating traffic congestion and traffic-related pollution through the completion of multimodal surface transportation infrastructure projects.

This legislation creates a historic opportunity and funding source for CTIO to support the development of significant rail, transit, and multimodal projects across the state. CTIO has already seen early success by entering into an agreement to expand service and reduce fares on the Winter Park Express train for the upcoming ski season. Details on all the bill requirements and new focus areas are outlined in the SB 184 section of the report.

• **I-25 South Gap Opening**

Tolling began on the I-25 South 'Gap' Express Lanes in early 2024. The \$382 million project added an Express Lane in each direction, giving motorists the choice to use the Express Lanes for a reliable trip, in exchange for a toll, or to use one of the two general-purpose lanes for free. Carpoolers (vehicles with three or more people), buses, and motorcyclists can use the Express Lanes for free.

• **Safety and Toll Enforcement Program (STEP)**

The STEP program has seen an over 80% drop in violations since it was implemented in 2023 on the I-70 Mountain Express Lanes, C-470, and I-25 North (US 36 to Northwest Parkway/E-470).

The program encourages safe driving on CTIO's network of Express Lanes by using sophisticated roadside technology to enforce Express Lanes rules.

Growth across Colorado and budget constraints significantly impact the State's ability to maintain and expand our transportation infrastructure. The need for innovative methods to deliver critical projects has never been greater. CTIO looks forward to accelerating the delivery of multi-modal surface transportation infrastructure projects.

Piper Darlington, CTIO Director



Karen Stuart, Chair, CTIO Board of Directors



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# HIGHLIGHTS FROM 2024

## NEW EXPRESS LANES OPENING



I-25 SOUTH GAP  
Monument to Castle Rock

## NEW EXPRESS NETWORK USAGE

**33**

million total vehicles  
USING THE  
EXPRESS LANES

**4.7**

million total  
FREE TRIPS BY  
HOV3+ USERS

**14.3%**

AVERAGE  
HOV USE

## SAFETY AND TOLL ENFORCEMENT PROGRAM



2024 METRO VISION AWARD  
Denver Regional Council of Governments (DRCOG)

TOLL EXCELLENCE AWARD FOR SAFETY  
International Bridge, Tunnel,  
and Turnpike Association (IBTTA)

## THE GLOBEVILLE ELYRIA-SWANSEA TOLLING EQUITY PROGRAM

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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]), otherwise known as FASTER, created HPTE in 2009 as an independent, government-owned business within CDOT. HPTE remains the name for the enterprise in all legal and legislative documents, but following the rebrand in 2021, HPTE will be referred to as CTIO in all other documents.

CTIO has the legal responsibility to aggressively seek out opportunities for innovative and efficient means of financing and delivering important surface transportation infrastructure projects in the state. Among other benefits, it has the statutory power to impose tolls and other user fees, issue bonds, and enter into contracts with public and private entities to facilitate Public-Private Partnerships (P3s).

CTIO is an "enterprise" for purposes of Section 20 of Article X of the State Constitution, as long as it retains the authority to issue revenue bonds and receives less than 10 percent of its total revenues in grants from state and local governments. CTIO operates as a government-owned business within CDOT but is overseen by a separate Board of Directors that includes external stakeholders from four geographic regions appointed by the Governor.

FASTER requires CTIO to issue a report of its activities for the previous year to the General Assembly by February 15 of each year, with the report posted to the CTIO website no later than January 15. This report fulfills that requirement and can be found at [www.codot.gov/programs/ctio](http://www.codot.gov/programs/ctio).

## IMPORTANT CONSIDERATIONS IN PRIVATE INVESTMENTS AND ALTERNATIVE FINANCING

### Accelerated Timing

Will it allow the project to start earlier, get built faster, and be completed sooner?

### Reduced Upfront Costs

Will it significantly reduce the upfront capital required from the state?

### Expanded Scope

Will it deliver more of the project's planned improvements and maximize value to Colorado residents?

### Innovation

Will the project provide unique opportunities for design, construction, and operational innovation?

### Risk Transfer

Will it permit CTIO/CDOT to shift significant project risks, such as cost overruns and revenue shortfall, to the private partner?

### Reliability

Will the state benefit from guaranteed performance on long-term operations and maintenance?

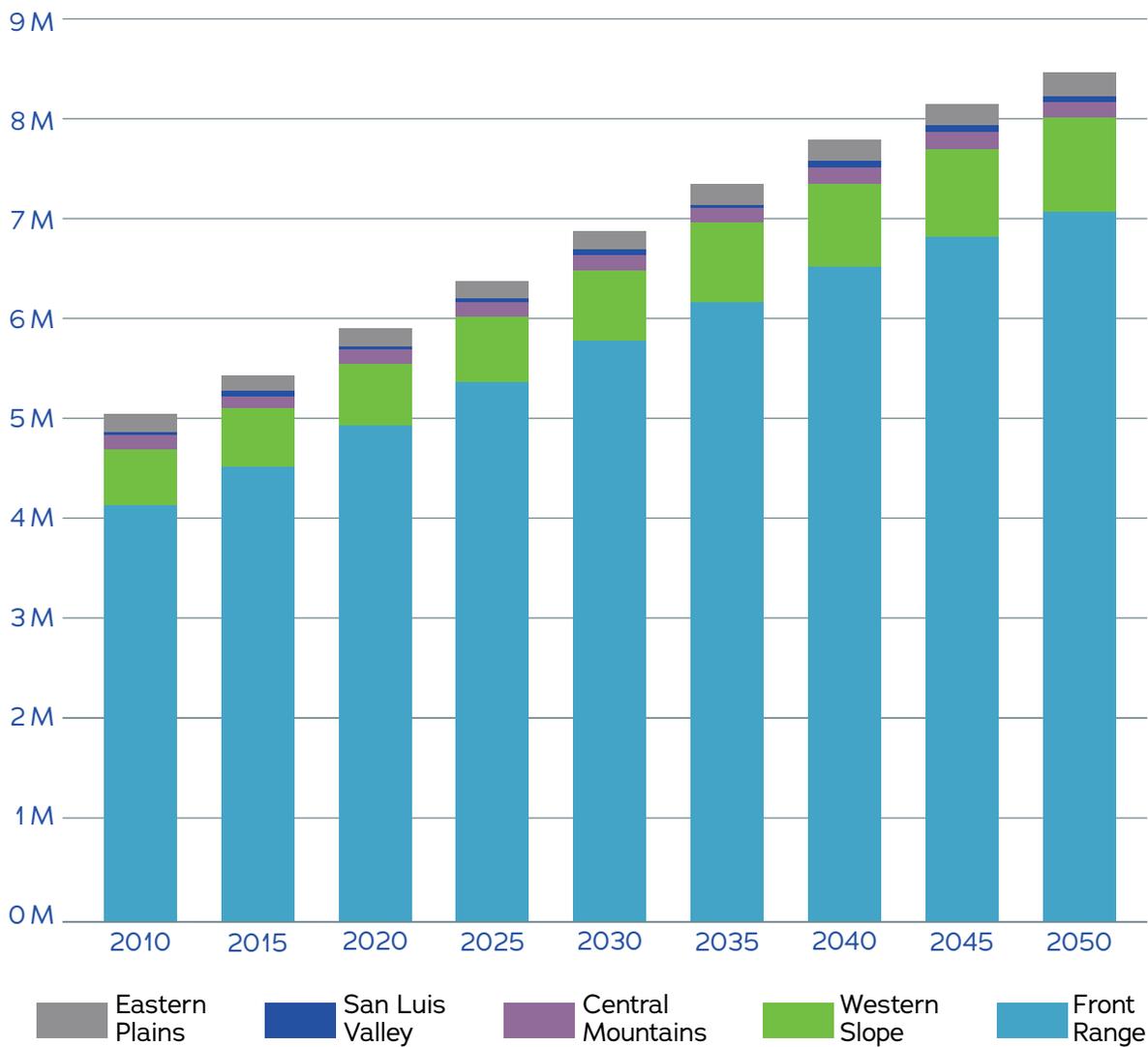
## RAPID POPULATION GROWTH AND NEED FOR ACTION

Colorado's population growth is expected to continue to increase, putting enormous pressure on the aging transportation infrastructure.

Population growth, coupled with budget realities, significantly impact the state's ability to maintain and expand the transportation system. Finding solutions to these challenges is critical.

Colorado's highway infrastructure is severely congested and, in many areas, it is more than 50 years old and in need of repairs and maintenance. The rapid growth of Colorado's population points to even greater congestion in the decades ahead unless innovative ways to accelerate key projects are pursued.

COLORADO POPULATION FORECAST BY REGION  
2010-2050



Source: Colorado State Demography Office

## 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
<b>Chair: Karen Stuart</b>	Transportation Commission	At will of the TC
<b>Vice-Chair: Cecil Gutierrez</b>	NFRMPO Planning Area	10/2027
<b>Gina Sacripanti</b>	PPACG Planning Area	10/2027
<b>Nellie Maron</b>	DRCOG Planning Area	10/2027
<b>Nissa Erickson</b>	I-70 Mountain Corridor	10/2027
<b>Eula Adams</b>	Transportation Commission	At will of the TC
<b>Shelly Cook</b>	Transportation Commission	At will of the TC

### CTIO BOARD OF DIRECTORS GOVERNANCE DOCUMENTS

- [CDOT and CTIO Memorandum of Understanding \(2022\)](#)
- [CTIO Unsolicited Proposal Policy \(2023\)](#)
- [P3 Management Manual \(2020\)](#)
- [Toll Rate Setting Policy \(2023\)](#)
- [CTIO Budget Process and Reporting Guidelines \(2016\)](#)
- [CTIO First Amended Transparency Policy \(2015\)](#)
- [Open Records Policy Relating to P3 \(2014\)](#)
- [CTIO Bylaws \(2014\)](#)

CTIO Board Meeting agendas, minutes, and governance documents are accessible on the CTIO website at: [www.codot.gov/programs/ctio](http://www.codot.gov/programs/ctio).

# Status of Surface Transportation Infrastructure Projects



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

SB 24-184 creates a dedicated funding source (congestion impact fee) for rail and transit through the Colorado Transportation Investment Office (CTIO). It expands CTIO's capacity to prioritize the mitigation of 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 between the Regional Transportation District (RTD), Front Range Passenger Rail (FRPR), and the Colorado Department of Transportation (CDOT) to explore opportunities in establishing train service from Denver to Fort Collins.

In addition, it directs CTIO to develop a multimodal plan that aligns with the 10-year transportation plan and statewide greenhouse gas pollution reduction goals. The bill also expands 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 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 will align with the 10-year transportation plan of the CDOT and statewide greenhouse gas pollution reduction goals and priorities to comply with specified environmental standards adopted by the Transportation Commission and prioritize benefits to user fee payers and the reduction of adverse impacts on highways. The plan's first iteration must be completed by March 1st, 2025, and updated, as deemed necessary, by the CTIO Board of Directors.

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 \$28.5 M in Fiscal Year (FY) 2024-25 and \$58.2 M in FY 2025-26.

## SENATE BILL 24-184 REPORTING

Senate Bill 24-184 requires that CTIO provide additional analysis in the annual legislative report related to congestion, GHG, and public transit. The below text 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, or pay a toll and use as a solo driver as an alternative to the free general-purpose lanes.

Express Lanes work to move more people rather than move 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 4.8 million free HOV3+ trips that used the Express Lanes in 2024 accounting for 14 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 at peak periods of travel when traffic congestion is at its highest level. This access has supported the increased frequency and ridership of these services.

For example, Pegasus (which operates every day of the year except December 25th and January 1st) recorded 7,832 passenger boardings and over 285,000 revenue miles of service between launch and the end of 2022. In 2022, the Bustang IX system recorded approximately 175,000 unlinked passenger trips (aka "boardings") and operated approximately 1.4 million revenue miles of service.

Additionally, the North Line (Denver to Fort Collins) ridership grew 12% to 64,000 and the South Line (Denver to Colorado Springs) ridership grew by 10% to 45,000 when you compare data from 2023 to 2024. Both of these routes use the Express Lanes to ensure a reliable trip for passengers.

### 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.

# 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:

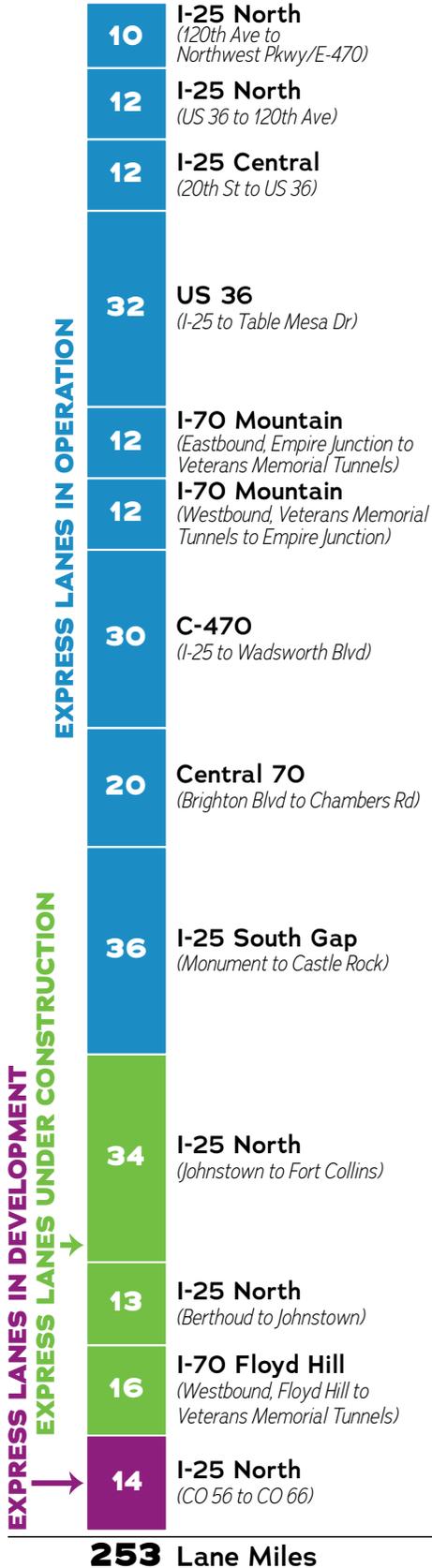
- Reduced delay on the most seriously congested corridors
- Reliable travel times
- Flexible and reliable mobility choices
- Improved travel speeds in the general purpose lanes

Since 2015, CTIO has been building its capacity for Express Lanes operations. CTIO currently has 176 lane miles of Express Lanes in operation and 77 lane miles of Express Lanes under construction or in development. 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), 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.

## LANE MILES OF EXPRESS LANES



# EXPRESS LANES NETWORK MAP



- █ CDOT Express Lanes in Operation
- █ CDOT Express Lanes under Construction
- █ CDOT Express Lanes in Development
- HOV3+
- █ Northwest Parkway/E-470

## HOW TO TRAVEL IN EXPRESS LANES

Anyone can use Express Lanes, there are simply different ways to travel them. A traveler can choose to travel:

### HOW TO USE 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?
<b>US 36</b>	✔ 24/7	✔ Open	✔ Yes	✔ Yes	✔ Yes
<b>I-25</b> US-36 to E470	✔ 24/7	✔ Open	✔ Yes	✔ Yes	✔ Yes
<b>I-25</b> Mead to Berthoud	✔ 24/7	✘ Under Construction	✔ Yes	✔ Yes	✔ Yes
<b>I-25</b> Berthoud to Fort Collins	✔ 24/7	⚠ Open for Testing	✔ Yes	✔ Yes	✔ Yes
<b>I-25 Central</b>	✳ See Notes	✔ Open	✔ Yes	✔ Yes	✔ Yes
<b>I-25 South Gap</b>	✔ 24/7	✔ Open	✔ Yes	✔ Yes	✔ Yes
<b>C-470</b>	✔ 24/7	✔ Open	✘ No	✔ Yes	✔ Yes
<b>I-70 Mountain</b>	Open on Weekends and Holidays	✔ Open	✘ No	✘ No	✘ No
<b>I-70 Floyd Hill</b>	✔ 24/7	✘ Under Construction	✘ No	✘ No	✔ Yes
<b>Central 70</b>	✔ 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 [expresstoll.com](https://expresstoll.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 [expresstoll.com](https://expresstoll.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.

## SAFETY AND TOLL ENFORCEMENT PROGRAM

The Express Lanes Safety and Toll and Enforcement Program (STEP) encourages safe driving 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 based on the registered address of the vehicle's license plate. Violations not paid within 20 days of issuance increase to a \$150 civil penalty.

Data prior to the launch of the program showed critical safety concerns with drivers weaving in and out of the Express Lanes, using the Mountain Express Lanes when 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 increase year over year. Enforcement of these rules before STEP was impractical and required a peace officer to be present and leave the safety of their vehicle to issue fines.

This program began on the I-70 Mountain, C-470 and North I-25 Express Lane corridors in 2023. From September 1, 2023 to January 1, 2025, the program has seen an 85% decrease in violation rates\* and 79% of drivers who received one violation did not commit another. As of Jan. 1, 2025, 596,655 violations have been issued.

On Dec. 1, 2024, STEP was rolled out along the Central 70, I-25 South Gap and US 36 Express Lanes. Enforcement on the new corridors began with a one-month grace period, during which drivers received warnings for entering and exiting the lanes outside designated areas. Starting Jan. 1, 2025, fines for violators went into effect.

In addition to expanding the program to new corridors in 2024, CTIO also gathered feedback from the public about the program and worked to address concerns regarding:

**Ingress/egress confusion:** comments have been received across the network about certain ingress/egress lengths being too short or too close to the desired highway exit.

CTIO staff evaluated every ingress/egress point by reviewing lengths and geometry to the adjacent interchange and conducting field observations. All ingress and egress zones and signage already meet or exceed requirements set by federal regulations and/or the Manual on Uniform Traffic Control Devices (MUTCD).

Based on this study, CTIO is working with CDOT to adjust access zone striping and signage in several areas to improve driver comfort and understanding.

**Dispute process:** some customers have asked if the dispute process could be more clear and transparent.

CTIO is currently implementing recommendations from the Colorado Attorney General's Office to improve this process.

**Fine amount and program flexibility:** constituents and legislators have suggested aggregating multiple fines in one day or enacting a daily maximum on fine limits, particularly for individuals unaware of the rules.

CTIO staff are currently considering this feedback and exploring options for more flexibility around the waiving of fines (outside of current allowable reasons).

CTIO has also developed a debt and collections policy that was approved by the CTIO Board in August 2024.

*\* this estimates the change between September 1, 2023 and the average rate between December 26th, 2024 and January 1, 2025.*

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# Summary of Additional 2024 Activities



TOPIC	SUMMARY
 <p><b>Communications and Public Outreach</b></p>	<p>In 2024, CTIO focused communications and outreach efforts on the ongoing rollout of the Express Lanes Safety and Toll Enforcement Program and the start of enforcement on I-25 between Monument and Castle Rock, Central 70 from I-25 to Chambers Road, and US 36 from Federal Boulevard to Table Mesa Drive. Outreach included earned media interviews, stakeholder meetings, video development, educational materials distributed to nearly 300 stakeholders, and paid advertising, including digital, radio, billboard and television placements. Earned media efforts garnered over 77 million impressions. Paid media efforts were underway as of December 2024 but were expected to total over 36 million impressions.</p> <p>CTIO also communicated the start of tolling on I-25 between Monument and Castle Rock, and the start of dynamic pricing for the I-25 Express Lanes between Monument and Castle Rock, and the westbound I-70 Express Lanes between Empire and Idaho Springs. Outreach included earned media interviews, the distribution of informational toolkits to over 550 stakeholders, paid advertising, variable message signs (VMS) messaging and social media engagement.</p> <p>The tolling campaign accumulated nearly 125 million impressions through earned media efforts and garnered over 4.2 million paid media impressions. Earned media reach for the dynamic pricing effort totaled over 16.6 million.</p>
 <p><b>Toll Adjustment Process</b></p>	<p>CTIO's tolling policy was updated at the end of 2023.</p> <p>The CTIO Board of Directors reviews the need for toll rate adjustments annually for all operational corridors. Toll rates were adjusted for Central 70, Westbound I-70 Mountain (MEXL), C-470, I-25 (US 36 to E-470), and I-25 South Gap (Monument to Castle Rock).</p>
 <p><b>Dynamic Pricing</b></p>	<p>CTIO has started to introduce dynamic tolling on some of the Express Lanes Network, including 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.</p>
 <p><b>Unsolicited Proposals</b></p>	<p>CTIO did not receive any unsolicited proposals in 2024.</p>

TOPIC	SUMMARY
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**Commercial Tolling Back Office (CBOS)**

CTIO completed a multi-year procurement for a new commercial tolling back-office system 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 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.

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 timeline for implementing the new system.



**Budget and Finance**

In September 2024, CTIO started the budget planning process for the upcoming 2025-26 fiscal year (FY), including the development of an annual work plan. CTIO provided the FY 2025-26 draft budget allocation plan to the CTIO Board for review in October 2024 and will take a final budget allocation plan to the CTIO Board for adoption in March 2025. The 2025-26 fiscal year will begin on July 1, 2025.

A final budget-to-actual for fiscal year 2023-24 is available in Appendix B.



**Burnham Yard**

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), Regional Transportation District (RTD) and other stakeholders to determine specific mobility needs and the need for other potential projects.

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.

In the Fall of 2024, the study and its findings were presented to the CTIO Board of Directors and 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.

## TOPIC

## SUMMARY



### Federal Boulevard & Colfax Avenue Cloverleaf Redevelopment

In September 2023, CDOT and CTIO submitted a Removing the Highway Barrier: Equitably Restoring Colfax and Federal Mobility and Land Use, a Reconnecting Communities and Neighborhood (RCN) grant proposal. 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. A procurement for this work will be released in 2025.



### Central 70 Globeville and Elyria Swansea (GES) Tolling Equity Program

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.

Fifteen percent of the net revenue from the Central 70 Express Lanes has been dedicated to the ongoing program benefits, which are estimated to be in excess of \$250k per year, benefiting over half (5300) of the GES residents.

Between March 2023 and mid-July 2024, CTIO distributed approximately \$283k in transit passes and \$14k in toll credits/transponders.



### Industry and Technical Training

Every year, CTIO invests hundreds of staff hours for industry and technical training, including 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.

In 2024, CTIO participated in more than 20 industry events, training, and conferences. Highlights include participation in the Transportation Research Board (TRB) Annual Meeting, International Bridge Tunnel and Turnpike Association (IBTTA) Technology Summit and Annual Meeting, and the Association of Road and Transportation Builders Association (ARTBA) Public Private Partnership (P3) Conference.

CTIO and CDOT hosted a visit from the New York State Department of Transportation and FHWA to tour the Central 70 project, visit the I-70 Mountain Express Lane and learn more about traffic operations.

# 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 provides 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.

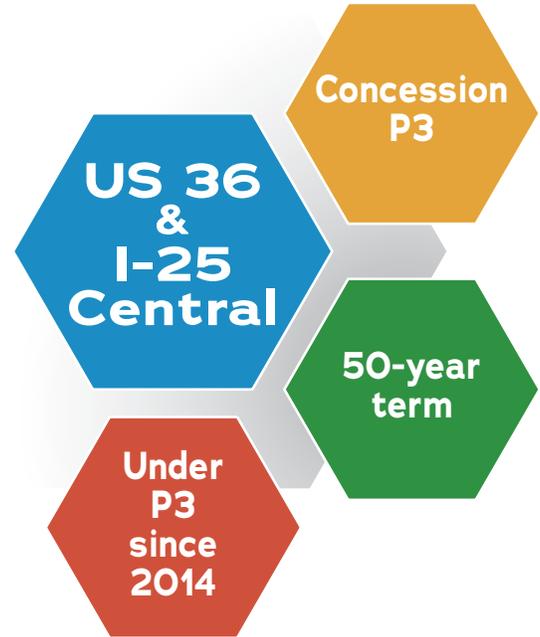
## US 36 AND I-25 CENTRAL

### 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 B \(CTIO Fiscal Year 2023-24 Final Budget to Actual Statement\)](#) for further information.

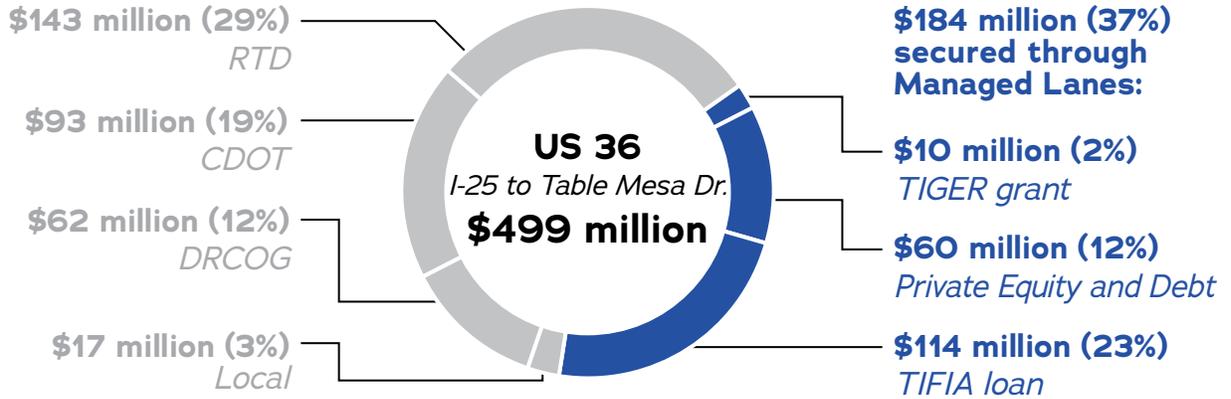
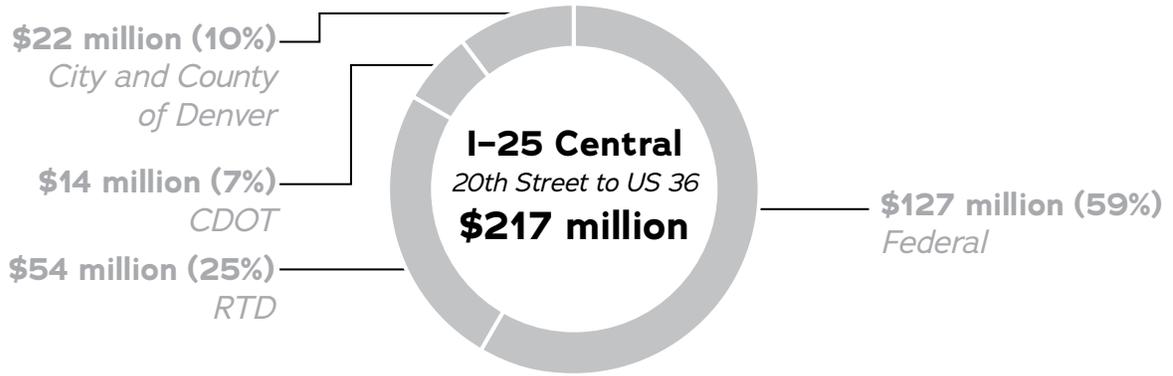
The CTIO Board of Directors approved toll rates and penalty charges in June 2018, up to a capped amount, and continues to monitor PRD through monthly operations reports as PRD proceeds with the transition to fully dynamic toll pricing.

## 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 A \(Summary of Express Lanes Projects\)](#) 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.

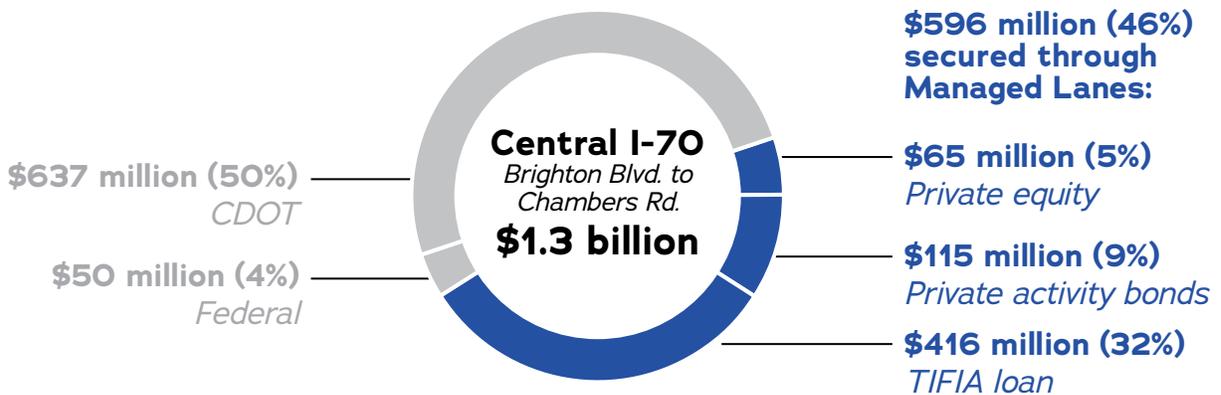
## PERFORMANCE AND OVERSIGHT

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 A \(Summary of Express Lanes Projects\)](#) 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 an FY basis. For this 2024 Annual Report, data from FY 2023-24 (which started on July 1, 2023, and ended on June 30, 2024) are being used. The law requires that the Transportation Special Revenue Fund 536 be maintained and reported separately from 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 2023-24 are posted on the CTIO website.

## SUMMARY OF FUND 536

Fund 536 receives revenues collected from tolls, fees, and other fines on Express Lanes corridors. Fund 536 uses debt and other financing proceeds to pay for eligible project expenses and capitalized interest. Revenue is used primarily for expenses related to tolling operations of an Express Lanes corridor, including staff time, toll processing, routine maintenance, and debt service. See [Appendix B \(CTIO Fiscal Year 2023-24 Final Budget to Actual Statement\)](#) 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 B \(CTIO Fiscal Year 2023-24 Final Budget to Actual Statement\)](#) for further information on Fund 537.

## RECOMMENDED STATUTORY CHANGES FOR 2025

CTIO is not recommending any statutory changes during the 2025 legislative session.

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# Appendices



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# APPENDIX A: SUMMARY OF EXPRESS LANES PROJECTS

## EXPRESS LANES IN OPERATION

### I-25 Central Express Lanes (20th Street to US 36)



<b>Description</b>	6 miles from Downtown Denver to US 36; 2-lane reversible, barrier-separated; single toll gantry (12 miles in total).										
<b>Delivery Method</b>	Originally delivered as a Bid-Build project										
<b>Tolling Strategy</b>	Single toll point in each direction (reversible)  HOV3+ Travel Free	<b>AVI Min. to Max Rates</b>	<table border="1"> <tr> <td>Time-of-day:</td> <td>\$1.25 to \$7.65</td> </tr> <tr> <td>Weekends:</td> <td>\$1.50</td> </tr> <tr> <td>4-Axle surcharge:</td> <td>\$25</td> </tr> </table>	Time-of-day:	\$1.25 to \$7.65	Weekends:	\$1.50	4-Axle surcharge:	\$25		
Time-of-day:	\$1.25 to \$7.65										
Weekends:	\$1.50										
4-Axle surcharge:	\$25										
<b>Total Cost</b>	\$217 million (1991 \$\$)										
<b>Funding Sources (million dollars, rounded)</b>	<table border="1"> <tr> <td>Federal</td> <td>\$127</td> </tr> <tr> <td>RTD</td> <td>\$54</td> </tr> <tr> <td>CDOT</td> <td>\$14</td> </tr> <tr> <td>CCD</td> <td>\$22</td> </tr> </table>	Federal	\$127	RTD	\$54	CDOT	\$14	CCD	\$22	2004 \$28 million FHWA Value Pricing Program for HOV conversion, conversion cost total around \$9 million.	
Federal	\$127										
RTD	\$54										
CDOT	\$14										
CCD	\$22										
<b>Governance</b>	<p>When the Express Lanes opened, operations were governed by IGA with RTD for toll rates and travel times.</p> <p>Now operations are part of the US 36 P3. The lanes are governed by the terms of the US 36 Concession Agreement (CA).</p>										
<b>Benchmarks and Delivery Date</b>	<p>Opened for tolling June 2006.</p> <p>Became part of the US 36 P3 project in March 2014.</p>										
<b>Notes and History</b>	<p>Opened by RTD and CDOT as a bus lane with HOV in the 1990s.</p> <p>Automated gate system for reversible lane access, closure, and sweep.</p>										

## EXPRESS LANES IN OPERATION

### US 36 Express Lanes (I-25 to Table Mesa Drive)



#### Phase 1

<b>Description</b>	20 miles (both directions) from Pecos Street to Interlocken Loop. Two single lanes, buffer separated, 24/7.		
<b>Delivery Method</b>	Design-Build project delivery		
<b>Tolling Strategy</b>	5 toll points in each direction HOV3+ Travel Free	<b>AVI Min. to Max Rates</b>	Time-of-day: \$0.35 to \$1.60 per gantry Weekends: \$0.35 per gantry 4-Axle surcharge: \$25
<b>Total Cost</b>	\$318 million		
<b>Funding Sources (million dollars, rounded)</b>	TIGER	\$10	
	TIFIA	\$54	
	CDOT	\$78	
	DRCOG	\$47	
	RTD	\$124	
	Local	\$6	
<b>Benchmarks and Delivery Date</b>	Opened for tolling in July 2015.		

#### Phase 2

<b>Description</b>	12 miles (both directions) from Interlocken Loop to Table Mesa Drive; two single lanes, buffer separated; 24/7.		
<b>Delivery Method</b>	P3 DBFOM project delivery		
<b>Tolling Strategy</b>	2 toll points in each direction HOV3+ Travel Free	<b>AVI Min. to Max Rates</b>	Time-of-day: \$0.35 to \$1.60 per gantry Weekends: \$0.35 per gantry 4-Axle surcharge: \$25
<b>Total Cost</b>	\$180 million		
<b>Funding Sources (million dollars, rounded)</b>	Private*	\$120	<i>*Includes \$60 million TIFIA loan</i>
	CDOT	\$15	
	DRCOG	\$15	
	RTD	\$19	
	Local	\$11	
<b>Benchmarks and Delivery Date</b>	Opened for tolling in March 2016.		

#### Phase 1 and 2 Pecos Street to Interlocken Loop to Table Mesa Drive

<b>Governance</b>	Total Phase 1 and 2 cost is \$497.4 million. 50-year Revenue Risk Concession Agreement (CA) between Plenary Roads Denver and CTIO, which began in 2016. CDOT oversaw construction. CA fully executed February 2014. CA caps tolls for Phase 1 and Phase 2 at \$15.76 total in 2018 dollars.
<b>Notes and History</b>	Originally built as a toll road (Boulder-Denver Turnpike) in 1951. EIS began in 2003 and was completed in 2009. Toll system upgrades and policy development create need for switchable transponder on all Express Lanes. Regional commuter bike trail is a significant design feature. American Association of State Highway and Transportation Officials (AASHTO) Grand Prize: Use of Technology and Innovation.

**EXPRESS LANES IN OPERATION**

**I-70 Mountain Express Lane (Eastbound)-Empire Junction through Veterans Memorial Tunnels**



<b>Description</b>	The eastbound I-70 Mountain Express Lane project added an approximately 12-mile-long tolled peak period shoulder lane on eastbound I-70 between Empire Junction and the Veterans Memorial Tunnels .		
<b>Delivery Method</b>	CM/GC project delivery		
<b>Tolling Strategy</b>	3 toll points Segmented tolling	<b>AVI Low &amp; High Rates</b>	Authorized Toll Range: \$300 to \$30.00 Weekends: \$8.00 - \$9.00
<b>Total Cost</b>	\$72 million		
<b>Funding Sources (million dollars, rounded)</b>	CTIO* \$24.6	<i>*Includes financing costs</i>	
	CDOT \$47.4		
<b>Governance</b>	Intra-Agency Agreement with CDOT Transportation Commission/FHWA Loan Agreement with Bank of America		
<b>Benchmarks and Delivery Date</b>	Opened for tolling in December 2015.		
<b>Notes and History</b>	Shoulder lane open during peak travel times, for a maximum of 100 days per year.  No HOV; vehicles more than 25 feet or more than two axles not allowed.  Governor’s Elevation Award for Superior Customer Service.  Women’s Transportation Seminar (WTS), Colorado Innovative Transportation Solution of the Year.		

## EXPRESS LANES IN OPERATION

### I-70 Mountain Express Lane (Westbound)—Veterans Memorial Tunnels to Empire Junction



<b>Description</b>	The westbound I-70 Mountain Express Lane project added an approximately 12-mile-long tolled peak period shoulder lane on westbound I-70 between the Veterans Memorial Tunnels and Empire Junction.		
<b>Delivery Method</b>	Design-Bid-Build delivery		
<b>Tolling Strategy</b>	3 toll points Dynamic pricing strategy Segmented tolling	<b>AVI Low &amp; High Rates</b>	Authorized Toll Range: \$6.00 to \$30.00 Dynamic Min. to Max.: \$6.00 to \$9.00
<b>Total Cost</b>	\$80 million		
<b>Funding Sources (million dollars, rounded)</b>	CDOT	\$50	
	Local	\$5	
	INFRA	\$25	
<b>Governance</b>	Transportation Commission/FHWA		
<b>Benchmarks and Delivery Date</b>	The I-70 Mountain Express Lane (westbound) opened for tolling in July 2022.		
<b>Notes and History</b>	Operational improvement similar to the eastbound I-70 Mountain Express Lane project, intended to ease congestion and improve travel time reliability until an ultimate solution can be implemented.		

## EXPRESS LANES IN OPERATION

### I-25 North Express Lanes (US 36 to 120th Avenue)



<b>Description</b>	12 miles (6 miles in each direction) from US 36 to 120th Avenue; single lanes northbound and southbound; buffer separated; 24/7; focus on the extension of I-25 Central Express Lanes and regional express bus.		
<b>Delivery Method</b>	Design-Build project delivery		
<b>Tolling Strategy</b>	3 toll points in each direction Segmented tolling HOV3+ Travel Free	<b>AVI Min. to Max Rates</b>	Time-of-day: \$1.45 to \$4.00 Weekends: \$1.80 4-Axle surcharge: \$25
<b>Total Cost</b>	\$65 million		
<b>Funding Sources (million dollars, rounded)</b>	TIGER Grant	\$15	
	Federal	\$32	
	State	\$9	
	Local	\$8	
<b>Governance</b>	Intra-Agency Agreement with CDOT		
<b>Benchmarks and Delivery Date</b>	Opened for tolling in July 2016.		

**Notes and History** Express Lanes designed to fit within the existing road footprint; direct connect with I-25 Central (southbound only during AM peak).  
Sound barrier and Active Traffic Management are significant design features.

**EXPRESS LANES IN OPERATION**

**I-25 North Express Lanes (120th Avenue to Northwest Parkway/E-470)**



<b>Description</b>	10 miles (5 miles in each direction) from 120th Avenue to Northwest Parkway/E-470. Single lanes northbound and southbound; buffer separated; 24/7; extension of I-25 Express Lanes and regional express bus.		
<b>Delivery Method</b>	Design-Bid-Build project delivery		
<b>Tolling Strategy</b>	2 toll points in each direction Segmented tolling HOV3+ Travel Free	<b>AVI Min. to Max Rates</b>	Time-of-day: \$1.35 to \$2.85 Weekends: \$1.35 4-Axle surcharge: \$25
<b>Total Cost</b>	\$98 million		
<b>Funding Sources (million dollars, rounded)</b>	CDOT \$76 CTIO* \$22	<i>*Includes financing costs</i>	
<b>Governance</b>	Intra-Agency Agreement with CDOT Loan Agreement with Bank of America		
<b>Benchmarks and Delivery Date</b>	Opened for tolling in the summer of 2020.		
<b>Notes and History</b>	Project widened approximately 16 feet to 18 feet to the outside of the road to accommodate the additional new lane in each direction.  Sound barrier, median lighting, median barrier, and water quality treatment are significant project features.		

**EXPRESS LANES IN OPERATION**

**C-470 Express Lanes (I-25 to Wadsworth Boulevard)**



<b>Description</b>	30 miles (both directions) from I-25 to Wadsworth Boulevard; generally, two single lanes with a westbound dual Express Lanes from Quebec Street to Lucent Boulevard, buffer separated; 24/7.		
<b>Delivery Method</b>	Design-Build project delivery		
<b>Tolling Strategy</b>	3 toll points eastbound and 4 toll points westbound  Zone based tolling	<b>AVI Min. to Max Rates</b>	Time-of-day: \$0.85 to \$3.95 4-Axle surcharge: \$25
<b>Total Cost</b>	\$326 million		
<b>Funding Sources (million dollars, rounded)</b>	CDOT \$48 Local \$10 CTIO* \$162 TIFIA \$107	<i>*Includes financing costs.</i>	
<b>Governance</b>	Intra-Agency Agreement with CDOT  Loan Agreement and Master Trust Indenture with TIFIA		
<b>Benchmarks and Delivery Date</b>	Opened for tolling in the summer of 2020.		
<b>Notes and History</b>	Project included full reconstruction of existing pavement, new auxiliary lanes, and reconfigured road geometry.  No HOV option offered.		

## EXPRESS LANES IN OPERATION

### Central 70 Express Lanes (Brighton Boulevard to Chambers Road)



<b>Description</b>	20 miles (10 miles in each direction) from Brighton Boulevard to Chambers Road.		
<b>Delivery Method</b>	P3 DBFOM delivery with Project Agreement		
<b>Tolling Strategy</b>	2 toll points eastbound and 3 toll points westbound	<b>AVI Min. to Max Rates</b>	Dynamic Min. to Max.: \$1.50 to \$5.50 4-Axle surcharge: \$25
	Segmented tolling HOV3+ Travel Free Dynamic Tolling		
<b>Total Cost</b>	\$1.3 billion		
<b>Funding Sources (million dollars, rounded)</b>	Bridge and Tunnel Enterprise		\$457
	CDOT		\$180
	PABs		\$115
	TIFIA		\$416
	Private Equity		\$65
	Federal		\$50
<b>Governance</b>	Project Agreement sets project scope of work and operational requirements.  This delivery model transfers risk to a private partner and minimizes cost overruns for CDOT through availability payments (an annual payment to the private partner based on progress).		
<b>Benchmarks and Delivery Date</b>	The project began construction in August 2018 and tolling began in 2023.		
<b>Notes and History</b>	Record of Decision (ROD) was approved in January 2017. Financial close was completed in December 2017.		

**EXPRESS LANES IN OPERATION**

**I-25 South Gap Express Lanes (Monument to Castle Rock)**



<b>Description</b>	The project spans 36 miles (18 in each direction) of I-25, northbound and southbound, between milepost 161.0, near the SH 105 interchange in Monument, and milepost 179.5, south of Plum Creek Parkway in Castle Rock.		
<b>Delivery Method</b>	CM/GC project delivery		
<b>Tolling Strategy</b>	3 toll points each direction	<b>AVI Min. to Max Rates</b>	Dynamic Min. to Max: \$1.50 to \$4.75 4-Axle surcharge: \$25
	Segmented tolling HOV3+ Travel Free Dynamic Tolling		
<b>Total Cos</b>	\$382 million		
<b>Funding Sources (million dollars, rounded)</b>	CDOT	\$282	
	Local	\$35	
	INFRA	\$65	
<b>Governance</b>	TBD		
<b>Benchmarks and Delivery Date</b>	The project began construction in September 2018 and opened for tolling in 2024. CTIO assisted with a Traffic and Revenue Analysis.		
<b>Notes and History</b>	Accelerated project delivery is a top goal. The Traffic and Revenue Analysis found that Express Lanes will provide travel time reliability for both general purpose lanes and Express Lanes users.  Tolling began in January 2024.		

## EXPRESS LANES UNDER CONSTRUCTION

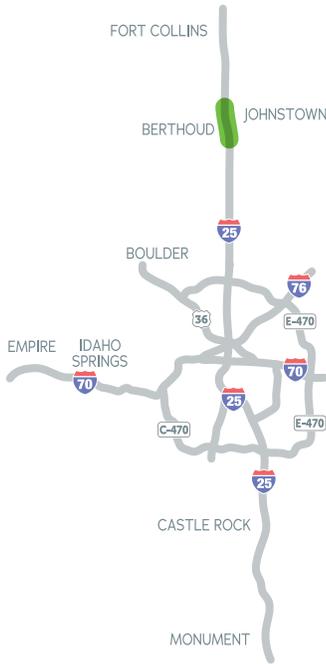
### I-25 North Express Lanes (Johnstown to Fort Collins)



<b>Description</b>	34 miles (17 miles in each direction) from SH 402 to SH 14; two single lanes, buffer separated; 24/7; extension of I-25 Express Lanes and regional express bus, located in the median of I-25 near Kendall Parkway, which provides direct pedestrian connection to a new Park N Ride facility.		
<b>Delivery Method</b>	Design-Build project delivery		
<b>Tolling Strategy</b>	3 toll points in each direction	<b>AVI Low &amp; High Rates</b>	Toll rates and toll schedule to be determined closer to Express Lanes opening.
	Segmented tolling		
	HOV3+ Travel Free		
<b>Total Cost</b>	\$600 million		
<b>Funding Sources (million dollars, rounded)</b>	CDOT	\$229	<i>*May also include financing costs.</i>
	Local	\$52	
	CTIO*	\$154	
	Federal	\$142	
	TIGER	\$22	
<b>Governance</b>	Intra-Agency Agreement with CDOT		
<b>Benchmarks and Delivery Date</b>	The Project began construction in September 2018 and will open for tolling in 2025/26.		
<b>Notes and History</b>	Environmental Impact Statement completed in 2011. The entire northern corridor, Denver to Ft. Collins, costs about \$2.2 billion; a phased approach to corridor improvements is being implemented.		

## EXPRESS LANES UNDER CONSTRUCTION

### I-25 North Express Lanes (Berthoud to Johnstown)



**Description** One Express Lane in each direction, totaling 13 miles between Berthoud and Johnstown. The project includes interchange reconstruction at SH 56, SH 60, LCR 16, and several bridge replacements.

**Delivery Method** CMVGC project delivery

**Tolling Strategy** Two northbound and two southbound tolling points are anticipated.

**Total Cost** \$271 million

Funding Sources (million dollars, rounded)	
CDOT	\$226
Local	\$2
Federal	\$23
BUILD Grant	\$20

**Governance** IAA with CDOT

**Benchmarks and Delivery Date** The Project began in September 2019 and will open for tolling in 2025/26.

**Notes and History** This project will connect to the Johnstown to Ft. Collins project and is part of major improvement efforts on I-25 between Denver and Ft. Collins. The I-25 North Corridor Environmental Impact Statement was approved in 2011 and implementation is occurring as funds become available.

**EXPRESS LANES UNDER CONSTRUCTION**

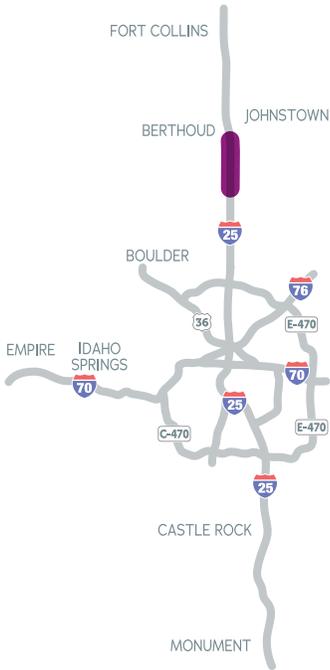
**I-70 Floyd Hill to Veterans Memorial Tunnels**



<b>Description</b>	Adding a westbound Express Lane, totaling 8 miles, from west of Evergreen to eastern Idaho Springs.	
<b>Delivery Method</b>	CM/GC project delivery	
<b>Tolling Strategy</b>	TBD	
<b>Total Cost</b>	\$700 million	
<b>Funding Sources (million dollars, rounded)</b>	Bridge and Tunnel Enterprise*	\$260
	Strategic funds**	\$340
	INFRA Grant	\$100
	<p><i>*Subject to change, pending project element eligibility review and final approval from the BTE board.</i></p> <p><i>**This indicates how much has been approved, or is proposed, or planned for funding from state strategic funding (SB-1, SB-267, and SB-260) and federal strategic funding sources (federal stimulus and IJJA).</i></p>	
<b>Governance</b>	IAA with CDOT	
<b>Benchmarks and Delivery Date</b>	Construction began in Summer 2023, anticipated completion in 2028.	

## EXPRESS LANES IN DEVELOPMENT

### I-25 North (CO 66 to CO 56) Segment 5



Description	One Express Lane northbound and southbound totaling 14-miles between CO 56 and CO 66.	
Delivery Method	CMVGC project delivery	
Tolling Strategy	TBD	
Total Cost	TBD	
Funding Sources (million dollars, rounded)	Bridge and Tunnel Enterprise*	TBD
	Strategic funds**	TBD
	INFRA Grant	TBD
	TBD	
Governance	IAA with CDOT	
Benchmarks and Delivery Date	TBD	

# APPENDIX B:

## CTIO FISCAL YEAR 2023—2024 FINAL BUDGET TO ACTUAL

Revenues and expenses of CTIO are accounted for on a FY basis. For this 2024 Annual Report, data from FY 2023-24 (which started on July 1, 2023 and ended on June 30, 2024) are being used.

Attachment A: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining
1	<b>Fiscal Year Revenues</b>			
2	Fee for Service Payment	\$ 4,000,000	\$ 4,000,000	
3	Interest Earnings	\$ 50,000	\$ 96,157	
4	Reimbursement For Staff Time		\$ 3,058	
5	<b>Total FY 2023-24 Revenue</b>	<b>\$ 4,050,000</b>	<b>\$ 4,099,215</b>	
6	<b>FY 2022-23 Roll Forward Budget</b>	\$ 2,886,711		
7	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 6,936,711</b>		
8				
9	<b>Fiscal Year Allocations Administrative Cost Center (T8700-537)</b>			
11	<b>Overall Program Operations</b>			
12	CTIO Staff Compensation	\$ 1,062,000	\$ 756,577	\$ 305,423
13	CDOT Staff Charges	\$ 100,000	\$ 82,543	\$ 17,457
14	Staff Training and Certifications	\$ 10,000	\$ 45,352	\$ (35,352)
15	Administrative and Office Needs	\$ 5,000	\$ 4,740	\$ 260
16	Conferences and Industry Memberships	\$ 20,000	\$ 30,002	\$ (10,002)
17	In and Out of State Travel	\$ 25,000	\$ 20,172	\$ 4,828
18	Total Overall Program Operations	\$ 1,222,000	\$ 939,386	\$ 282,614
19	<b>Technical Services</b>			
20	Program Management	\$ -	\$ 2,924	\$ (2,924)
21	Express Lanes Communications and Public Affairs Support	\$ 450,000	\$ 610,789	\$ (160,789)
22	Toll Operations Advisor	\$ 3,200,000	\$ 386,316	\$ 2,813,684
23	Traffic & Revenue Advisor	\$ 550,000	\$ 544,048	\$ 5,952
24	Aconex Document Management System	\$ 573,000	\$ 396,807	\$ 176,192.98
25	Total Technical Services	\$ 4,773,000	\$ 1,940,883	\$ 2,832,117.22

Attachment A: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining
26	<b>Financial Services</b>			
27	Accounting Advisors and Annual Audit	\$ 30,000	\$ 138,724	\$ (108,724)
28	Surveillance and Ratings Fees	\$ -	\$ 3,413	\$ (3,413)
29	General Financial Advisor	\$ 50,000	\$ 45,416	\$ 4,584
30	Total Financial Services	\$ 80,000	\$ 187,553	\$ (107,553)
31	<b>Legal Services</b>			
32	Outside Legal Services	\$ 325,000	\$ 1,004,764	\$ (679,764)
33	Attorney General Fees	\$ 167,000	\$ 53,227	\$ 113,773
34	Total Legal Services	\$ 492,000	\$ 1,057,991	\$ (565,991)
35	<b>Strategic Project Development</b>			
36	Transportation Infrastructure and P3 Advisor	\$ 40,000	\$ 10,085	\$ 29,915
37	Strategic Partnerships and CDOT Project Support	\$ 243,000	\$ 95,293	\$ 147,707
38	<b>Total Strategic Project Development</b>	<b>\$ 283,000</b>	<b>\$ 105,379</b>	<b>\$ 177,622</b>
40	<b>Total Fund 537 FY 2023-24 Budget/Expenses</b>	<b>\$ 6,936,711</b>	<b>\$ 4,231,192</b>	<b>\$ 2,618,808</b>
41	<b>Total Fund 537 FY 2023-24 Allocations</b>	<b>\$ 6,567,000</b>		
42	<b>Remaining Budget</b>	<b>\$ 369,711</b>		

Attachment B: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining Balance
1	<b>Burnham Yard (Cost Center T8600-536)</b>			
2	<b>Fiscal Year Revenues &amp; Funds</b>			
3	CDOT Payment for Project Expenses per IAA	\$ 1,748,978	\$ 1,748,978	
4	Proceeds for Debt Service (Capitalized Interest)	\$ 3,284,578	\$ 3,284,578	
5	Interest Earnings	\$ 50,000	\$ 143,016	
6	<b>Total Burnham Yard FY 2023-24 Available Revenue and Funds</b>	<b>\$ 5,083,556</b>	<b>\$ 5,176,572</b>	
7	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ -</b>		
8	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 5,083,556</b>		
9	<b>Fiscal Year Allocations</b>			
10	Eligible Property Expenditures for Planning Activities	\$ 400,000	\$ 391,151	\$ 8,849
11	Historic Building Preservation and Repair	\$ 560,000	\$ 431,304	\$ 128,696
12	Attorney General Fees	-	\$ 2,266	\$ (2,266)
13	Security Services	\$ 548,350	\$ 604,265	\$ (55,915)
14	FY2023-24 Debt Service	\$ 1,094,859	\$ 1,094,859	\$ -
15	DPA Owners Representative IAA	\$ 400,000	\$ 400,000	\$ -
16	<b>Total Burnham Yard FY 2023-24 Allocations</b>	<b>\$ 3,003,209</b>	<b>\$ 2,923,845</b>	<b>\$ 79,364</b>
17	<b>Remaining Balance</b>	<b>\$ 2,080,347</b>		
18	<b>I-70 West Mountain Express Lanes (MEXL) MEXL Eastbound and Westbound (Cost Center T8640-536)</b>			
19	<b>Fiscal Year Revenues &amp; Funds</b>			
20	Tolling Revenue	\$ 6,013,711	\$ 4,677,240	
21	Interest Earnings	\$ 120,000	\$ 152,611	
22	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,868,797	\$ 2,221,023	
23	<b>Total I-70 MEXL FY 2023-24 Revenue</b>	<b>\$ 8,002,508</b>	<b>\$ 7,050,874</b>	
24	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ 7,166,734</b>		
25	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 15,169,242</b>		
26	<b>Fiscal Year Allocations</b>			
27	MEXL Loan Payment	\$ 213,404	\$ 191,558	\$ 21,846
28	CTIO and CDOT Staff Time	\$ 275,000	\$ 155,063	\$ 119,937
29	Attorney General Fees	\$ 5,000	\$ 29,655	\$ (24,655)
30	General Reimbursable Expenses and Toll Processing Costs	\$ 517,800	\$ 306,915	\$ 210,885
31	Routine Maintenance	\$ 260,920	\$ 338,285	\$ (77,365)

Attachment B: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining Balance
32	Operations	\$ 995,480	\$ 1,682,938	\$ (687,458)
33	Loan Expenses (Note Registrar, Refinancing)	\$ 75,000	\$ 159,446	\$ (84,446)
34	Tolling Backoffice System and Software Development	\$ 41,662	\$ 121,532	\$ (79,870)
35	HB-22-1074 Implementation and Backoffice Costs	\$ 1,841,820	\$ 1,757,714	\$ 84,106
36	<b>Total I-70 MEXL FY 2023-24 Allocations</b>	<b>\$ 4,226,086</b>	<b>\$ 4,743,106</b>	<b>\$ (517,020)</b>
37	<b>Remaining Balance</b>	<b>\$ 10,943,156</b>		
38	<b>C-470 Express Lanes (Cost Center T8650-536)</b>			
39	<b>Fiscal Year Revenues and Funds</b>			
40	Tolling Revenue	\$ 15,600,000	\$ 15,263,174	
41	Draws on Project Reserve Accounts	\$ -	\$ -	
42	Interest Earnings	100,000	\$ 1,387,960	
43	HB-22-1074 Safety Enforcement Civil Penalties	8,753,750	\$ 9,855,641	
44	<b>Total C-470 FY 2023-24 Available Funds</b>	<b>\$ 24,453,750</b>	<b>\$ 26,506,775</b>	
45	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ 1,895,515</b>		
46	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 26,349,265</b>		
47	<b>Fiscal Year Allocations</b>			
48	Bond Debt Service	\$ 10,053,204	\$ 11,165,472	\$ (1,112,268)
49	CTIO and CDOT Staff Time	\$ 275,000	\$ 105,779	\$ 169,221
50	Attorney General Fees	\$ 10,000	\$ 30,721	\$ (20,721)
51	General Reimbursable Expenses and Toll Processing Costs	\$ 2,600,000	\$ 1,475,513	\$ 1,124,487
52	Routine Maintenance	\$ 420,610	\$ 446,158	\$ (25,548)
53	Operations	\$ 1,399,000	\$ 902,322	\$ 496,678
54	Debt Monitoring and Surveillance Fees	\$ 150,000	\$ 274,495	\$ (124,495)
55	Tolling Backoffice System and Software Development	\$ 280,024	\$ -	\$ 280,024
56	HB-22-1074 Implementation and Backoffice Costs	\$ 5,690,694	\$ 6,722,535	\$ (1,031,841)
57	<b>Total C-470 FY 2023-24 Allocations</b>	<b>\$ 20,878,532</b>	<b>\$ 21,122,996</b>	
58	<b>Remaining Balance</b>	<b>\$ 5,470,733</b>		

Attachment B: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining Balance
59	<b>Central 70 (Cost Center T8660-536)</b>			
60	<b>Fiscal Year Revenues and Funds</b>			
61	Tolling Revenue	\$ 16,000,000	\$ 17,799,912	
62	Interest Earnings	\$ 150,000	\$ 314,038	
63	Transponder Revenue	\$ 250,000	\$ 568,147	
64	CDOT Payment for Project Administration per Approved IAA	\$ 900,000	\$ 179,343	
65	<b>Total Central 70 FY 2023-24 Available Revenue &amp; Funds</b>	<b>\$ 17,300,000</b>	<b>\$ 18,861,440</b>	
66	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ -</b>		
67	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 17,300,000</b>		
68	<b>Fiscal Year Allocations</b>			
69	CTIO and CDOT Staff Time	\$ 275,000	\$ 168,759	\$ 106,241
70	Attorney General Fees	\$ 5,000	\$ 29,311	\$ (24,311)
71	General Reimbursable Expenses and Toll Processing Costs	\$ 2,300,000	\$ 2,108,612	\$ 191,388
72	Routine Maintenance	\$ 147,968	\$ 20,454	\$ 127,514
73	Operations	\$ 1,500,000	\$ 1,503,579	\$ (3,579)
74	Tolling Equity Program Administration	\$ 350,000	\$ 328,857	\$ 21,143
75	Tolling Backoffice System and Software Development	\$ 194,950	\$ 199,949	\$ (4,999)
76	<b>Total Central 70 FY 2023-24 Allocations</b>	<b>\$ 4,772,918</b>	<b>\$ 4,359,522</b>	<b>\$ 413,396</b>
77	<b>Remaining Balance</b>	<b>\$ 12,527,082</b>		
78	<b>Total Fund 536 Revenues &amp; Funds</b>	<b>\$ 127,740,916</b>		
79	<b>Total Fund 536 Allocations</b>	<b>\$ 51,429,421</b>		
80	<b>Remaining Unbudgeted Funds</b>	<b>\$ 76,311,495</b>		

Attachment B: Fiscal Year 2023-24 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 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining Balance
1	<b>US 36 Express Lanes (Cost Center T8620-536)</b>			
2	<b>Fiscal Year Revenues and Funds</b>			
3	Annual Concessionaire Management Fee	\$ 450,000	\$ 519,455	
4	Interest Earnings	\$ 15,000	\$ 766,986	
5	<b>Total US 36 FY 2023-24 Available Revenue</b>	<b>\$ 465,000</b>		
6	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ 5,338,508</b>		
7	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 5,803,508</b>		
8	<b>Fiscal Year Allocations</b>			
9	CTIO and CDOT Staff Time	\$ 100,000	\$ 44,309	\$ 55,691
10	Project Oversight	\$ 425,000	\$ 291,638	\$ 133,362
11	Annual Audit	\$ 1,000	\$ 2,165	\$ (1,165)
12	Attorney General Fees	\$ 5,000	\$ -	\$ 5,000
14	<b>Total US 36 FY 2023-24 Allocations</b>	<b>\$ 531,000</b>	<b>\$ 338,113</b>	<b>\$ 192,887</b>
15	<b>Remaining Balance</b>	<b>\$ 5,272,508</b>		
16	<b>I-25 Express Lanes US36 to Fort Collins (Cost Center T8630-536)</b>			
17	<b>Fiscal Year Revenues and Funds</b>			
18	Segment 2	\$ 12,008,036	\$ 14,100,356	
19	Segment 3	\$ 8,299,000	\$ 7,162,753	
20	Segment 6/7/8	\$ 9,522,000	\$ -	
21	Transponder Revenue	\$ 650,000	\$ 568,147	
22	Interest Earnings	\$ 200,000	\$ 515,920	
23	HB-22-1074 Safety Enforcement Civil Penalties	\$ 8,770,000	\$ 9,767,471	
24	<b>Total I-25 North FY 2023-24 Revenue</b>	<b>\$ 39,449,036</b>	<b>\$ 32,114,647</b>	
25	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ 14,775,160</b>		
26	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 54,224,196</b>		
27	<b>Fiscal Year Allocations</b>			
28	CTIO and CDOT Staff Time	\$ 275,000	\$ 179,058	\$ 95,942
29	Attorney General Fees	\$ 100,000	\$ 34,720	\$ 65,280
30	General Reimbursable Expenses and Toll Processing Costs	\$ 4,800,000	\$ 4,766,656	\$ 33,344
31	Sales Tax and Sales Tax Processing Costs	\$ 237,000	\$ 158,920	\$ 78,080
32	Routine Maintenance	\$ 420,000	\$ 774,021	\$ (354,021)

Attachment B: Fiscal Year 2023-24 Final Annual Budget Allocation Plan for Fund 536  
 Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

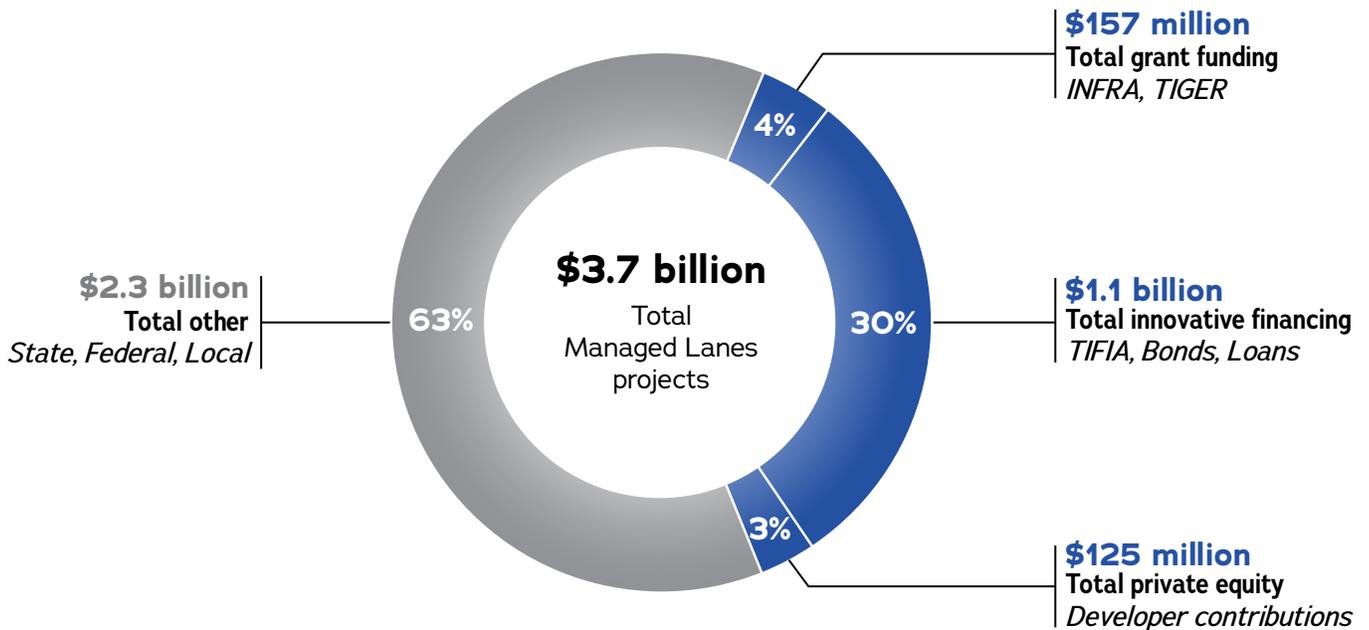
Line Item		Total FY 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining Balance
33	Operations	\$ 2,155,000	\$ 2,098,336	\$ 56,664
34	Capital Replacement-Tolling Equipment	\$ -	\$ -	\$ -
35	Miscellaneous Corridor Studies	\$ -	\$ 226,191	\$ (226,191)
36	FY2023-24 Debt Service	\$ -	\$ -	\$ -
37	Tolling Backoffice System and Software Development	\$ 857,950	\$ 1,365,141	\$ (507,191)
38	HB-22-1074 Implementation and Backoffice Costs	\$ 6,034,100	7,227,472	\$ (1,193,372)
39	<b>Total I-25 North FY 2023-24 Allocations</b>	<b>\$ 14,879,050</b>	<b>\$ 16,830,515</b>	
40	<b>Remaining Balance</b>	<b>\$ 39,345,146</b>		
41	<b>I-25 Monument to Castle Rock (the GAP) (Cost Center T8655-536)</b>			
42	<b>Fiscal Year Revenues &amp; Funds</b>			
43	Tolling Revenue	\$ 3,501,149	\$ 3,680,674	
44	Transponder Revenue	\$ 250,000	\$ 216,038	
45	Interest Earnings	\$ 60,000	\$ 63,415	
46	<b>Total GAP FY 2023-24 Revenue</b>	<b>\$ 3,811,149</b>	<b>\$ 3,960,128</b>	
47	<b>FY 2022-23 Roll Forward Budget</b>	<b>\$ -</b>		
48	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 3,811,149</b>		
49	<b>Fiscal Year Allocations</b>			
50	CTIO and CDOT Staff Time	\$ 275,000	\$ 56,581	\$ 218,419
51	Attorney General Fees	\$ 5,000	\$ -	\$ 5,000
52	General Reimbursable Expenses and Toll Processing Costs	\$ 1,767,730	\$ 611,793	\$ 1,155,937
53	Sales Tax and Sales Tax Processing Costs	\$ 44,000	\$ 6,683	\$ 37,317
54	Routine Maintenance	\$ 456,000	\$ 68,503	\$ 387,497
55	Operations	\$ 465,480	\$ 1,030,117	\$ (564,637)
56	Capital Replacement-Tolling Equipment Reserve	\$ -	\$ -	\$ -
57	Tolling Backoffice System and Software Development	\$ 125,416	\$ 4,462	\$ 120,954
58	<b>Total GAP FY 2023-24 Allocations</b>	<b>\$ 3,138,626</b>	<b>\$ 1,778,138</b>	<b>\$ 1,360,488</b>
59	<b>Remaining Balance</b>	<b>\$ 672,523</b>		

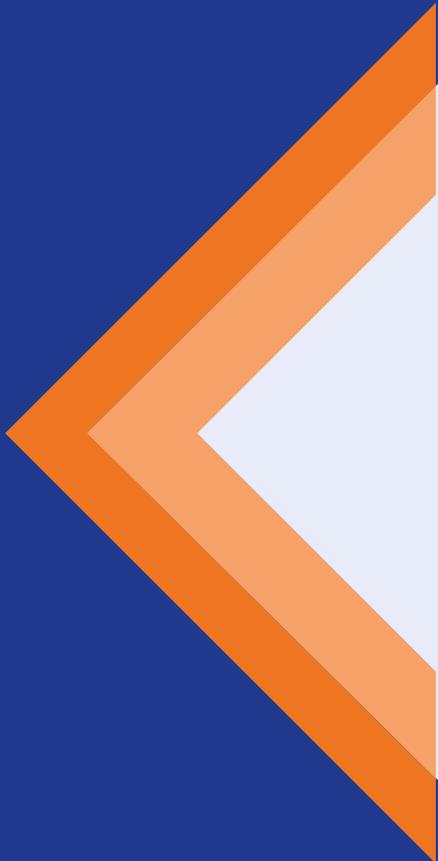
# APPENDIX C: PROJECT FINANCING SECURED THROUGH MANAGED LANES

## 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.

**\$1.40 billion (38%)** secured through use of Managed Lanes:





COLORADO  
**Transportation  
Investment Office**

**2024 Annual Report**  
January 15, 2025