I-70 Mountain Corridor PEIS Financial Considerations Technical Report

August 2010

This page intentionally left blank.

Table of Contents

List of Figures

List of Tables

This page intentionally left blank.

Section 1. Introduction

The purpose of this *Financial Considerations Technical Report* is to provide technical support of the information and analysis presented in **Chapter 5, Financial Considerations**, of the I-70 Mountain Corridor Revised Draft Programmatic Environmental Impact Statement (PEIS).

This Technical Report focuses on the following:

- Cost uncertainties
- Project background and history with respect to ongoing financial challenges
- Financial sources investigated during the early stages of the National Environmental Policy Act (NEPA) process
- Funding challenges in 2010
- Summary of probable financial sources in 2010

1.1 Future Costs are Uncertain

The analysis assumes a 2010 capital cost for the Preferred Alternative is from $9.2 to 11.2 billion in 2010 dollars, which is considered the best case estimate. A Colorado Department of Transportation (CDOT) sponsored *Cost Validation and Risk Assessment – I-70 Mountain Corridor Mileposts 116 to 260 (CDOT, February 2007)* suggests on page 5 that the Highway and Advanced Guideway System elements would, assuming an 80 percent level of confidence, range from $7 to $9 billion and $18 to $20 billion in year of expenditure (YOE) dollars, respectively (this document is a draft report that was never finalized based on the most recent Federal Highway Administration guidance that does not require quantitative risk based cost estimate for a Tier 1 project).

Any of the alternatives evaluated in the PEIS would be subject to uncertainty and escalation. All of the Action Alternatives would be Mega-Projects if implemented at one time, involving complicated environmental, procurement, and constructability challenges. At the PEIS level of analysis, engineering, schedule, and market conditions are not well defined. Cost risk and escalation for the highway element was estimated at 191 percent at a 90 percent level of confidence; the respective values for the Advanced Guideway System element were 246 percent, meaning that it is likely that any of the Action Alternatives evaluated in the PEIS would be about twice the 2010 cost. Assuming just escalation, project costs can be expected to double every 18 years assuming an inflation rate of 4 percent.

It is also probable that government revenues will track fairly close to increases in the consumer price index (CPI), somewhat mitigating the effects of construction cost escalation. Historically, construction inflation has been slightly higher than increases in the CPI.

Assuming the $11.2 billion estimate in 2010 dollars, annual capital commitments would range from $690 to $687.6 million per year assuming a cost of money of three to four and one half percent, should CDOT finance the project. Statewide, CDOT's current budget for all programs is approximately $1 billion. Of this, budget the majority of funding is focused on maintaining the state's existing infrastructure and ensuring the traveling public's safety – with limited funding for new capacity projects. Looking into the future, CDOT has about 50 percent of the funds required to fulfill the requirements of the *2035 Statewide Transportation Plan* (Plan). The Plan dedicates no funding specifically to the Preferred Alternative for the I-70 Mountain Corridor.

In response to this situation, Colorado has a process for prioritizing the various needed improvements and is actively investigating additional funding sources. Funding sources identified for the I-70 Mountain Corridor are not limited to existing sources, and are subject to shifts in the financial climate that can affect all federally and state-funded programs. It is anticipated that detailed engineering and financial strategies would be prepared for each Tier 2 process in the future.

Section 2. History of Financial Challenge

As described below, the I-70 Mountain Corridor program has been challenged with high costs due to the magnitude and complexity of the proposed improvements and a lack of federal, state, and local funding. This challenge has persisted over the past 10 years, and is even more complicated with the current economic conditions.

2.1 Commitments Early in Project Development – 7th Pot Projects

The ColoradoTransportation Commission created the "7th Pot" in 1996, identifying 28 projects of statewide significance that were too large and costly to be funded by traditional means. These projects were known as the 7th Pot because the Transportation Commission had a minimum funding commitment of $125 million taken "off the top" of CDOT's budget. The I-70 Mountain Corridor was identified as one of the 28 strategic projects.

In 1997, the Colorado General Assembly passed Senate Bill 97-001 (Senate Bill). Senate Bill 1 provided additional funding for these projects from sales and use tax revenues associated with automobiles and automobile-related accessories. The caveat was these additional revenues were only transferred to fund 7th Pot Projects only after the state met certain revenue thresholds (read as good economic years). Additionally, 10 percent of Senate Bill 1 transfers were required to fund transit projects. In 1999, Colorado voters passed TRANs, giving CDOT the authority to bond to accelerate these projects. TRANs did not provide enough funds.

At the time of its creation, the I-70 improvements had approximately $1.6 million identified within the 7th Pot. It was anticipated that this money would not have been available until 2017, and it could take up to 10 years before total funding was realized. In 2008, Senate Bill 1 was repealed by Senate Bill 09-228, leaving the remaining obligations of the 7th Pot unfunded. The I-70 Mountain Corridor 7th Pot budget, currently obligated at $1.8 billion, remains unfunded. No new funding sources are available to address the remaining strategic projects, including the I-70 Mountain Corridor. It has been 15 years since the 7th Pot was developed and it is extremely difficult to maintain the state's existing system. Furthermore, the Transportation Commission can no longer take money "off the top" for these projects given today's economic climate.

While the remaining seven corridors (including the I-70 Mountain Corridor) are still of statewide signfigance, there is an acknowledgement that the 7th Pot funding concept is no longer valid. The Transportation Commission is not giving up on the remaining 7th Pot projects, but acknowledges the need for major legislative changes or ballot initiatives in the future to address these major corridors.

2.2 PEIS Financial Committee Predicted a Funding Shortfall Early in Project Development

During the development of the PEIS, a substantial funding shortfall was anticipated. Even when a $4 billion cap was set for the Preferred Alternative, which has since been removed, it was evident that current funding could not sustain the majority of the Action Alternatives. To address the funding shortfall, CDOT formed a Finance Committee to identify potential sources of funding, the likelihood of securing this funding, and a description of the potential funding scenario. The Committee consisted of the following representatives:

- Project management team
- Governor's Office of State Planning and Budgeting
- Colorado Intermountain Fixed Guideway Authority Board
- Colorado Ski Country USA
- Colorado Transportation Commission
- Summit County Commission
- Federal Transit Administration
- Federal Highway Administration
- CDOT Office of Policy and Office of Financial Management and Budget

The Committee investigated traditional state and federal funding sources, innovative sources and local sources. In addition to the Highway Users Tax Fund and the Highway Trust Fund both derived from motor fuels taxes, the sources on **Table 1** were investigated. **None of these sources were identified as a committed funding source for the project.** The majority of these sources are still being considered as potential avenues for funding or financing the Preferred Alternative.

Table 1. Funding Sources Investigated for the 2004 PEIS

Source	Description
Highway Users Tax Fund	Defined in **Section 4.2**.
Highway Trust Fund	Defined in **Section 4.2**.
TEA 21 – Four Programs:	1. **Interstate Maintenance Discretionary (IMD)** - The IMD program provides funding for resurfacing, restoration, rehabilitation, and reconstruction on the interstate system. Projects selected for funding under this program are funded at a 90 percent federal share. Projects for added lanes (excluding high-occupancy vehicle [HOV] lanes and auxiliary lanes) are funded at 80 percent federal share. 2. **Public Lands Highways (PLH)** - The PLH discretionary program provides funding for any kind of transportation project eligible for assistance under Title 23, United States Code that is within, is adjacent to, or provides access to federal public land areas. Projects selected for funding under this program are funded at a 100 percent federal share. 3. **Discretionary Bridge Program (DBP)** - The DBP provides funds for the replacement or rehabilitation of deficient highway bridges with estimated costs greater than $10 million or twice the amount of the Highway Bridge Replacement and Rehabilitation Program funds that the state has received and/or seismic retrofit of highway bridges. Projects under this discretionary program are funded at an 80 percent federal share. 4. **Transportation, Community and System Preservation (TCSP) -** The TCSP discretionary program provides grants to states, local governments, and Metropolitan Planning Organizations to plan and implement strategies that improve the efficiency of the transportation system; reduce environmental impacts of transportation; reduce the need for costly public infrastructure investments; ensure efficient access to jobs, services, and centers of trade; examine the private sector development patterns; and support these goals. There is no state/local share requirement for this program; projects can receive up to 100 percent federal funding.
Intelligent Transportation System (ITS)	The ITS discretionary program provides funds to accelerate the integration and interoperability of ITS's to improve transportation efficiency, promote safety, increase traffic flow, reduce emissions of air pollutants, improve traveler information, enhance alternative transportation modes, build on existing intelligent transportation system projects, and promote tourism. For a single project, the federal share of ITS funding cannot exceed 50 percent, and the total federal share cannot exceed 80 percent.

Source	Description
TEA-21 FRA High-Speed Rail	TEA-21 authorized the Secretary of Transportation to provide funds to public agencies for planning high-speed rail corridors including the acquisition of right-of-way (up to 50 percent) or development of high-speed technologies (up to 100 percent). The authorization covered the fiscal years of 1998 to 2001 and is a General Fund authorization, meaning that the funds must be available in an Appropriations Act before the program can be implemented. Appropriation acts in fiscal years 2003 and 2004 contained language provisions for the allocated funds to remain.
Railroad Rehabilitation and Improvement Financing	The Federal Railroad Administration (FRA) may provide direct loans and loan guarantees to railroads, state and local governments, government-sponsored authorities and corporations, and joint ventures that include at least one existing railroad under TEA-21. This includes the acquisition, improvement, and/or rehabilitation of intermodal or rail equipment and facilities; the refinancing or outstanding debt incurred for these purposes; and the development or establishment of new intermodal or railroad facilities.
Federal Transporation Administration (FTA) New Starts Program—5309 New Starts Funds	Any fixed guideway system that is dedicated to mass transportation and occupies a separate right-of-way or rail line may be eligible for funding under the FTA 5309 New Starts Program. This includes both rail options and facilities dedicated for HOV (such as buses or vans). The eligibility of individual projects for funding is determined by three categories of criteria: alternatives analysis and preliminary engineering, project justification, and local financial commitment.
Aviation Funds (Discretionary)	Federal Aviation Administration (FAA) Entitlement and Discretionary Funding is allocated to airports annually. Current funding is planned through 2007. Additional funds for access utilizing public transportation may be available under grants authorized by the FAA.
Transportation Infrastructure Finance and Innovation Act (TIFIA)	Defined in **Section 4.4**.
Colorado State Infrastructure Banks (SIB)	The SIB is capitalized with state and/or federal funds and acts as a revolving loan fund, using the interest income and repayment of principle to provide new loans. The Colorado SIB is the only state-run source of competitive funding. However, CDOT is not eligible to receive funding from this source, as it is dedicated to local governments and private companies.
Private Activity Bonds	Defined in **Section 4.4**.
User Pricing	These included: Tolling, HOT lanes, Tunnel Tolling, Congestion Pricing, Transit Fares, Rental Car Tax, and Gross Ton Mile Tax.
Innovative Sources	These included: Public-Private Partnerships, Transportation Excise Tax, Vehicle Mile Traveled Tax, etc.
Local Taxes	These included: Local tax increases such as property and sales taxes; Special Taxing Districts; Recreation Use Surcharges; Real Estate Transfer Taxes; and development of Rural Transportation Authorities.

2.2.1 Funding Identified Early in Project Development

As shown on **Table 2**, these funding strategies identified up to $600 million in addition to the $1.6 billion shown in CDOT's 7th Pot Program in 2004.

Table 2. Potential Components for a $1.6 Billion to $2.2 Billion Funding Scenario - 2004

Source	Amount of Revenue (Millions)
2030 Fiscally-Constrained Statewide Transportation Plan[1]	*$1,600*
Federal Aviation Administration and Federal Highway Administration Discretionary Funds and Federal Transit Administration New Starts	*$0–$50*
Tolling (highway or tunnel)	*$0–$250*
Undefined Innovative Source(s) (see ***Draft PEIS, Chapter 5****)*	*$0–$300*
Total Potential Funding	*$1,600 to $2,200*

[1] Denver Regional Council of Governments (DRCOG), 2003

Section 3. Current Regional Transportation Plan (RTP) Funding

3.1 Regional Transportation Plan Recommendations

The *2035 Statewide Transportation Plan (CDOT, March 2008a)* represents the people of Colorado's vision of the transportation system. This 20-year plan includes all modes of transportation and integrates commission policies with input from a variety of stakeholders. It also outlines the states transportation needs from a fiscally constrained and un-constrained perspective. The *2035 Statewide Transportation Plan* incorporates Regional Transportation Plans prepared by Transportation Planning Regions representing urban and rural areas. The PEIS is consistent with the Vision Plan (unconstrained) identified in the Statewide Plan and the Regional Transportation Plans.

Regional Transportation Plans prepared by rural Transportation Planning Regions and urban Metropolitan Planning Organizations include both Vision and Fiscally Constrained elements. The Vision Plan presents desired improvements with no financial constraint. Projects cannot be approved for federal funding through the Vision Plan.

A federally required component of the plan, the Fiscally Constrained Plan , defines the specific transportation elements and services that can be provided over the planning period based on reasonably expected revenues. **Throughout the study area, reasonably expected revenues fall far short of allowing the Fiscally Constrained 2035 Regional Transportation Plan to meet future transportation needs (CDOT, March 2008a).** Limited federal funds are available to help maintain, manage, and expand the existing multimodal transportation system and to improve air quality. Their use must be based on a regional plan that reflects expected revenues. Funding is allocated to regionally significant projects in the I-70 Mountain Corridor through the *Regional Transportation Plans* within the 20-year planning horizion and through the short-term (6 year) plan known as the State Transportation Improvement Program (STIP). Final designs and alignments for federally funded projects must be determined through future studies done in accordance with the NEPA. Further, the federal Clean Air Act Amendments of 1990 require transportation plans, programs, and projects in non-attainment/maintenance areas for air quality to conform to the State Implementation Plan (SIP) for air quality.

Two transportation planning regions have the stewardship over the I-70 Mountain Corridor Study area:

1. Intermountain Transportation Planning Region (Intermountain Transportation Planning Regions)
2. DRCOG

3.1.1 Intermountain Transportation Planning Region

The *Intermountain 2035 Regional Transportation Plan (CDOT, 2008b)* is the result of a comprehensive process to examine priorities established in the previous *Intermountain 2030 Regional Transportation Plan* and then to validate or modify those priorities as appropriate (CDOT, October 2004). The Intermountain Transportation Planning Region includes a large portion of the I-70 Mountain Corridor study area. It is composed of Eagle, Garfield, Lake, Pitkin, and Summit counties, including the cities of Breckenridge, Frisco, Aspen, Eagle, Vail, and Glenwood Springs. The TPR encompasses portions of CDOT Regions 1 and 3. The population of the TPR was 168,000 people in 2008.

As described below, the *Intermountain 2035 Regional Transportation Plan (CDOT, 2008b)* includes both "Vision" (desired but unfunded) and "Fiscally Constrained (funded) plans".

Vision Plan

The Vision Plan includes $28 billion for transportation improvements that fulfill the regional vision, values, and goals of the TPR, but are unfunded. Of this total, approximately $21.5 billion are allocated to the I-70 Mountain Corridor. The plan is consistent with the PEIS and also identifies otherlocally desired transportation improvements within the Corridor. The breakdown of cost for highway and transit improvements envisioned for the I-70 Mountain Corridor are shown in **Table 3** below:

Table 3. Intermountain Vision Plan Improvements

Segment	Highway System Cost	Transit System Cost	Total	Priority
Glenwood Springs to Summit County Line	$6.61B	$9.29	$15.9	High
Summit County Line to Eisenhower Tunnel	$2.32 B	$3.26 B	$5.59	High
Total	**$8.93**	**$12.55**	**$21.49**	

The majority of the vision funds for transit are for a fixed guideway system on the I-70 Mountain Corridor. Other funds are identified for additional bus service and new buses based on a needs analysis provided for the Transportation Planning Region.

Constrained Plan

The *Intermountain 2035 Regional Transportation Plan* allocates about $2.1 billion in available funds for the period 2008-2035. Since the Transportation Planning Region's vision plan for the region identifies needs that greatly exceed the level of available funding, the Regional Planning Commission reviewed options and priorities for funding, assigning program amounts for each corridor and mode as summarized in the **Table 4** below**.**

Table 4. Intermountain Regional Transportation Plan Constrained Plan

Table ES-2
2035 Constrained Plan

Corridor Number	Corridor Name	Description (from/to)	Primary Investment Category	Region RPP Percent R 1	Region RPP Percent R 3	SP Percentage	2035 Constrained Total ($000) *Highway R 1	*Highway R 3	Transit	Aviation	Total
		Regional Preliminary Engineering Environmental Pool			7.5		$ -	$ 1,761			$ 1,761
		Regional Shoulder Pool			7.5		$ -	$ 1,761			$ 1,761
		Pool (Generic Projects)					$ 667	$ -			$ 667
		Operation Improvements					$ 660	$ -			$ 660
PIM7001	I-70	Glenwood Springs to Summit County Line	Mobility		10.75	35	0	$ 2,524		$ 93,500	$ 96,024
PIM7001	SH 6	Glenwood Springs to Summit County Line	Mobility		10.75		0	$ 2,524			$ 2,524
PIM7001	I-70	Summit County Line to Eisenhower Tunnel	Mobility	9		35	$ 20,000				$ 20,000
PIM7001	SH 6	Summit County Line to Eisenhower Tunnel	Mobility				$ 1,000				$ 1,000
PIM7002	I-70	West of Glenwood Springs	Mobility		6.25	10	$ -	$ 1,467			$ 1,467
PIM7002	SH 6	West of Glenwood Springs	Mobility		6.25		$ -	$ 1,467			$ 1,467
PIM7003	SH 9	Frisco to Breckenridge	Safety	58			$ 4,000	$ -			$ 4,000
PIM7004	SH 9	Breckenridge to I-70	Mobility	33			$ 31,460	$ -			$ 31,460
PIM7005	SH 9	North of I-70 to Kremmling	Safety				$ -	$ -			$ -
PIM7006	SH 13	Rifle to Meeker	Safety		12.5		$ -	$ 2,934			$ 2,934
PIM7007	SH 24	Dowd Junction to Leadville	Safety		5		$ -	$ 1,174		$ 11,500	$ 12,674
PIM7008	US 24	Leadville to Buena Vista	Safety		1		$ -	$ 235			$ 235
PIM7009	SH 82	Glenwood Springs to Aspen	Mobility		12.5	20	$ -	$ 2,934	$ 120,000	$ 54,000	$ 176,934
PIM7010	SH 82	Aspen to SH 24	Safety		1		$ -	$ 235			$ 235
PIM7011	SH 91	Leadville to Copper Mountain	Safety		1		$ -	$ 235			$ 235
PIM7012	SH 131	Wolcott to Steamboat Springs	Safety		1		$ -	$ 235			$ 235
PIM7013	SH 133	Hotchkiss to Carbondale	Safety		5		$ -	$ 1,174			$ 1,174
PIM7014	SH 139	I-70 to Rangely	Safety		1		$ -	$ 235			$ 235
PIM7015	SH 300	SH 24 to End	Maintenance		1		$ -	$ 235			$ 235
PIM7016	SH 325	SH 13 to CR 217	Maintenance				$ -	$ -			$ -
	Local Transit						$ -	$ -	$ 1,759,758		$ 1,759,758
	Regional Intermodal Facilities				10		$ -	$ 2,348	$ -		$ 2,348
		Total					$ 57,787	$ 23,475	$ 1,879,758	$ 159,000	$ 2,120,020

Source: CDOT, 2005 and LSC, 2007. (Includes SP-1 funding)*

Of the $2.1 billion, $1.88 billion is for transit mostly for the operation and expansion of existing bus systems ($1.3 billion); the remainder is for replacement vehicles ($401 thousand) and facilities and equipment ($126.6 thousand). None of the transit expenditures are currently allocated to the I-70 Mountain Corridor Advanced Guideway System. Regarding highway improvements, the plan allots $20 million between the Summit County line and Eisenhower Tunnel.

3.1.2 DRCOG *2035 Metro Vision Regional Transportation Plan*

The *2035 Metro Vision Regional Transportation Plan*

Regional Transportation Plan (2035 MVRTP) addresses the challenges and guides the development of a multimodal transportation system over the next 28 years (DRCOG, December 2007). For the I-70 Mountain Corridor, it covers Jefferson and Clear Creek counties. The 2035 MVRTP presents the vision for a multimodal transportation system that is needed to respond to future growth, as well as to influence how the growth occurs, for the entire DRCOG region. This vision is unconstrained by financial limitations. If all elements of the vision were implemented, the cost in 2008 dollars is $128 billion, or as much as $250 to $300 billion in YOE dollars. In this instance YOE is assumed to be 2035.

In the 2035 MVRTP, transit improvements for the I-70 Mountain Corridor are shown as "Tier 2: Potential Regional and State Intercity Corridors"; in other words future improvements. Within this definition, the type of technology that will be used is not known as final ridership studies and engineering design have not been completed. The 2035 MVRTP further states that when adjacent highway improvements are considered in these corridors, they should be designed so as not to prohibit future rapid transit construction (DRCOG, December 2007).

Fiscally Constrained Plan

The 2035 MVRTP includes the fiscally constrained regional transportation plan for federal funding purposes, and has been prepared to assure conformity with limited funds. **Financial resources for transportation over the next 28 years are currently expected to be far less than needed to maintain the current transportation system to high standards, let alone expand it.** Fewer than half of the capacity improvements identified for the 2035 MVRTP transportation system can be funded. The 2035 MVRTP states that additional revenue sources must be found. Local government and private revenues will need to make up a greater share of transportation funding to accommodate the expected growth (DRCOG, December 2007).

The Fiscally Constrained 2035 Regional Transportation Plan was prepared by reducing the Metro Vision transportation system to the highest priority projects and pooled expenditures that can be accommodated with future expected revenues. The funded programs are shown in **Table 5** below. **The plan funds the I-70 Mountain Corridor for $1.35 billion in YOE. This is approximately $850 thousand in 2008 dollars (DRCOG, December 2007).**

Table 5. DRCOG Constrained Plan

Fiscally Constrained 2035 RTP Expenditures (from 2008 to 2035 in YOE $ millions)		
System Category		**Fiscally Constrained Expenditures**
1. Preservation and Maintenance	**Total**	**$33,900**
A. Regional Roadway System:		
- Resurfacing, Maintenance		$ 9,610
- Toll Operations		$ 950
- Road Reconstruction (Specific Projects + Pool)		$ 3,300
- Bridge (Specific Projects + Pool)		$ 2,210
B. Off-street Bicycle/Ped Facility Maintenance		$ 60
C. Non-regional Roads		$17,530
. Non-regional Bridges		$ 260
2. Base Transit Service	**Total**	**$22,000**
-RTD Systems Facilities & Fleet		$ 3,570
-Base RTD Bus/Rail Service		$16,260
-Base RTD Specialized ADA Service		$ 1,250
-Maintain Other Transit Services (E & D, Rural)		$ 900
3. Management, Operational, & Air Quality	**Total**	**$ 3,300**
-Roadway Operational, Multimodal, RR Grade Separations		$ 550
-Transportation Management, ITS, Signal Systems		$ 390
-Maintain and Operate Management, ITS, Signals		$ 1,700
-Safety Specific Improvements		$ 430
-TDM Program + RideArrangers		$ 100
-Air Quality Conformity Programs and Purchases		$ 90
4. Capital Improvements-Capacity Expansion	**Total**	**$64,800**
A. Regional Roadway Systems:		
-Additional GP Lanes		$ 5,080
-Interchange (new & upgrade)		$ 2,070
-Bus/HOV Lanes (Tier1 + Tier 2)		$ 570
-I-70 Mountain		$ 1,350
B. New Regional Transit:		
-FasTracks Rapid Transit / BRT stations / DUS		$ 6,790
-Other Regional Rapid Transit (Tier 2 part)		$ 0
-Other Conceptual Rapid Transit lines (Tier 3)		$ 0
-RTD Bus Capital Expansion (FasTracks bus + CMAQ)		$ 850
C. Other:		
-New Bicycle/Pedestrian Facilities		$ 1,000
-Other Enhancement		$ 30
-Front Range Commuter Bus		$ 0
-State Intercity Corridors (Tier 2 part)		$ 0
-Eastern Freight Rail Bypass + UPRR Limon Subd. Improvements		$ 0
-New UPRR and BNSF Intermodal + DRIR, Denver, Utah Jct. etc.		$ 0
-New Minor Arterials and Collectors		$17,730
-New Local (developer) Streets		$29,300
-Forest/Fed $		$ 10
5. Debt Service (CDOT & RTD)	**Total**	**$ 6,300**
-RTD FasTracks Debt Service		$ 4,110
-Toll Highway Debt Service		$ 2,160
6. Aviation Facilities		**$ 7,050**
	GRAND TOTAL	**$137,200**

Section 4. Funding Challenges

4.1 Funding Challenges are Greater in 2010

4.1.1 Funding Assumptions in the *2035 Statewide Transportation Plan*

Under any of the scenarios envisioned in the *2035 Statewide Transportation Plan*, funding for the full $12 billion Preferred Alternative is challenging (CDOT, March 2008a).

Three Scenarios are Considered in the Plan

The funding conditions are more difficult in 2010 than anticipated in 2004. In total, CDOT projects that roughly $123 billion will be available for investment in the state's transportation system between 2008 and 2035. Of that, $28 billion is forecast to come from CDOT revenues for state highways and approximately $95 billion from other sources, including local streets and roads funding, transit funding, and aviation grants. Some portion of this local funding could potentially be used for transit improvements in the I-70 Mountain Corridor.

Three investment scenarios are presented in the *2035 Statewide Transportation Plan* to define transportation needs and what can be accomplished over the plan period. The first scenario – "forecast revenue" – outlines what transportation investments could be completed with $123 billion. The second – "sustain current conditions" – estimates $176 billion as the level of investment that would be necessary to keep the state's transportation system operating at current performance levels. The third scenario – "accomplish the vision" – estimates >$249 billion as the level of spending that would be required to deliver the transportation system envisioned in the regional transportation plans prepared by the 15 transportation planning regions. The investment scenarios are summarized on **Figure 1**.

Figure 1. Investment Scenarios

SCENARIO	REVENUE	GAP from FORECAST
CDOT Forecast Revenue	$28 Billion	
Other Forecast Revenue	$95 Billion	
Total Forecast Revenue	$123 Billion	
CDOT Cost to Sustain	$64 Billion	$36 Billion
Others Cost to Sustain	$111 Billion	$16 Billion
Total Cost to Sustain	$176 Billion	$53 Billion
CDOT Vision Cost	$107 Billion	$79 Billion
Others Vision Cost	>$142 Billion	>$47 Billion
Total Vision Cost	>$249 Billion	>$126 Billion

$123 Billion Scenario

The $123 billion in estimated revenue falls short of what would be needed for Sustain and Vision scenarios. **An additional $53 billion is needed to keep the transportation system operating at current performance levels.** An additional $126 billion would be needed to complete the ultimate transportation vision. The *2035 Statewide Transportation Plan* demonstrates that without additional funding, the condition of Colorado's transportation system, in terms of system quality and mobility, will decline substantially. There are no anticipated declines in the safety of the system, as measured by the fatalities per 100 million miles traveled.

The anticipated funding levels paint a bleak picture of state highway and local roadway performance. The picture is less ominous for aviation and transit, but remains far from the performance levels that would fully support dynamism of Colorado's economy. For instance, it is projected that by 2035, 25 percent of pavement on the State Highway System will be in good/fair condition, 60 percent of the bridges will be rated good/fair, the maintenance level of service will be failing, and average daily delay on congested corridors will climb to 70 minutes from 22 minutes in 2006.

$176 Billion Scenario

The funding needed to sustain current performance levels is projected to total $176 billion for the statewide system from 2008 to 2035 in 2008 constant dollars. This scenario demands a $63.7 billion investment in the state highway system. This scenario recommends a $28.7 billion investment in congestion relief. An investment of approximately half as much is anticipated to slow the growth of congestion by half. Slowing the growth of congestion by half would result in an average of 46 minutes of delay per person in congested corridors by 2035. Under this funding scenario, current performance levels can be sustained with an expected 60 percent pavement in good/fair condition, 95 percent of the bridges rated good/fair, and maintenance level of service at grade B. **The funding gap between meeting the current performance objectives and the current available funding level is a total of $53 billion**. Of that total, $36 billion is a CDOT shortfall and there is a $17 billion shortfall for other transportation such as local roads, transit/rail and aviation.

$249 Billion Scenario

The funding needed to accomplish the corridor visions and improve the performance transportation system by 2035 is projected to total more than $249 billion for the statewide system in 2008 constant dollars. Of that total, $107 billion is demanded by the State Highway System. Under this funding scenario, the improvements to the transportation system include 75 percent of the pavement condition on the State Highway System rated as good/fair, 100 percent of the bridges rated as good/fair, maintenance level of service rated as “B,” corridor vision mobility projects completed, and fatality rate lowered to 1.00 fatalities per 100 million vehicle miles traveled with the passage of a primary seat belt law.

The funding gap between meeting the vision performance and the current available funding level exceeds $126 billion. Of that total, $79 billion is a CDOT shortfall and there is a more than $47 billion shortfall for other transportation such as local roads, transit/rail and aviation.

4.2 Current Revenue Sources

Many of the revenue sources investigated in the 2004 PEIS remain consistent today with the current Transportation Authorization Bill. However, two State of Colorado sources have been repealed and replaced with new legislation. The commitments in a New Transportation Authorization Bill, which would replace Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users are unknown. The following narrative is taken from CDOT’s *Elected Officials Guide to the Colorado Department of Transportation: 2009-2010.*

“CDOT’s revenue is derived from the state HUTF (Highway Users Tax Fund), federal funds including the Highway Trust Fund (HTF), fees generated from vehicle registrations including those generated by Senate Bill 09-108 (FASTER), increased flexibility in the use of state revenues (Senate Bill 09-228), gaming funds, and capital construction funds.

Current CDOT revenues (Fiscal Year) 2009-10) total $969.6 million with the majority of funding generated from the following sources:

- State HUTF
- Federal Funds
- American Recovery and Reinvestment Act (ARRA)
- Senate Bill 09-108 (FASTER)
- Other State Revenues
- Repealed/Previous Sources”

4.2.1 Highway Users Tax Fund

The major source of revenue for CDOT is the Colorado HUTF. Almost three-fourths of the HUTF is funded through Colorado's motor fuel tax, which is 22 cents per gallon of gasoline and 20.5 cents per gallon of diesel fuel. The remaining funding is comprised of motor vehicle registrations and other fees.

Prior to distribution to CDOT, the General Assembly appropriates "off-the-top" money from the HUTF to Ports-of-Entry and the Division of Motor Vehicles (Department of Revenue) and the Department of Public Safety (Colorado State Patrol). "Off-the-top" appropriations cannot increase more than 6 percent annually.

Following the allocation of "off-the-top" money from the HUTF, the remaining dollars are distributed by statutory formula to CDOT, counties, and municipalities.

Figure 2 presents the fiscal year 2009 distribution of HUTF funds and **Figure 3** shows the subdivision of CDOT expenditures for Fiscal Year 2009. What is important is that over 50 percent of the funding is required simply to maintain existing infrastructure.

Figure 2. Fiscal Year 2009 Distribution of HUTF Funds

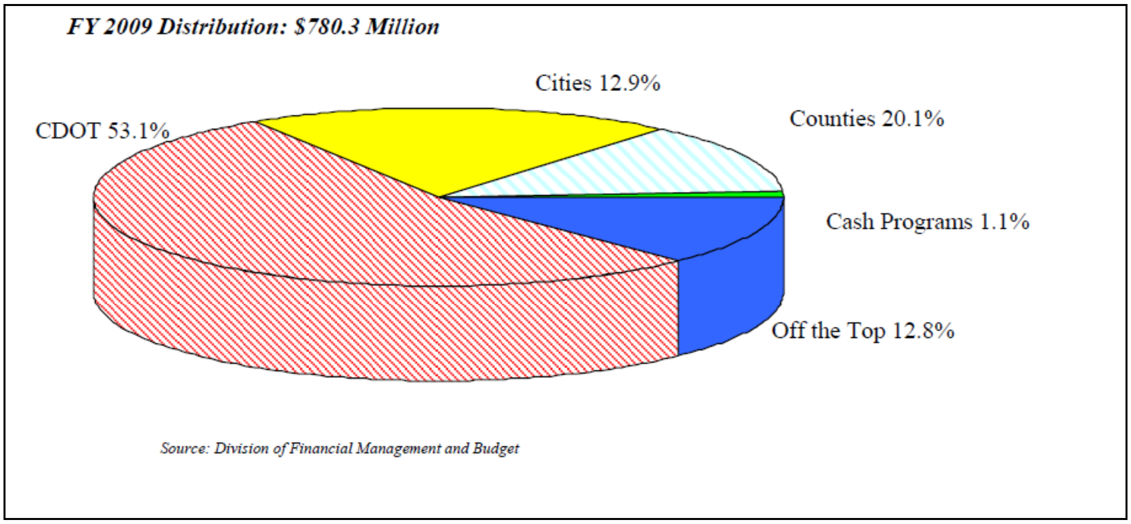
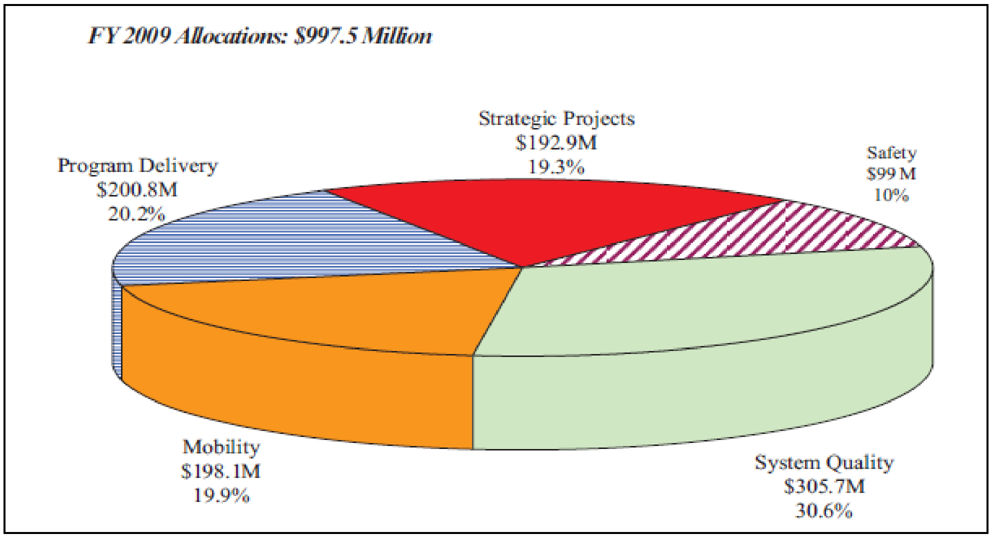


Figure 3. Fiscal Year 2009 Distribution of HUTF Funds



4.2.2 Federal Funds

Highway Trust Fund

The national HTF was created by the Highway Revenue Act of 1956 to ensure a dependable source of revenue for the National System of Interstate and Defense Highways. It is also the source of funding for the remainder of the federal-aid highway program.

Similar to other federal trust funds, the HTF is a financing mechanism established by law to account for tax receipts that are collected by the federal government for specific purposes. Originally, the HTF was dedicated solely for highways, but later Congress determined that a portion of the highway tax revenues collected should be used for transit needs. To that end, the Mass Transit Account was created and became effective in 1983.

The HTF is funded primarily by a federal fuel tax, which is currently 18.4 cents per gallon of gasoline and 24.4 cents per gallon of diesel fuel. Of the motor fuel taxes, the Mass Transit Account usually receives 2.86 cents per gallon.

Surface Transportation Authorization

Congress must give permission for federal funds to be expended from the HTF; transportation authorization is the means by which this permission is granted. Each transportation authorization bill establishes transportation policy, defines programs, outlines areas of emphasis for spending, and authorizes funding to the states. Transportation authorization legislation covers multiple years because transportation projects take a great deal of time from planning through construction. ISTEA, TEA-21, and SAFETEA-LU are the most recent examples of transportation authorization bills enacted by Congress. As of August 2010, SAFETEA – LU has expired, leaving CDOT and other public transportation officials with no knowledge of what to expect regarding the level of funding from the next transportation authorization bill.

ARRA Funding

In 2009 the federal government passed the ARRA. As part of this $787 billion program, ARRA directed $46.51 billion towards transportation related improvements. In total, Colorado received $550 million in ARRA transportation funds. These funds have been distributed as follows:

- Highway=$385 million
- Transit=$ 122
- New Starts Transit=$40 million

In order to quickly stimulate economic activity and create/save jobs in the construction industry, 50percent of the ARRA highway dollars were required to be obligated by June 30th 2009 to “shovel ready” projects. CDOT worked with local planning partners to select projects statewide to meet the legislation’s deadlines successfully. **However, it is improbable that ARRA funding will be available for implementing the I-70 Mountain Corridor Preferred Alternative.** ARRA was intended to be a short-term funding bill to stimulate the economy and not to be a long term funding solution for transportation.

Transportation Investment Generating Economic Recovery

ARRA also established the $1.5 billion Transportation Investment Genreating Economic Recovery (TIGER) discretionary grant program. These competitive grants were awarded to state and local governments or transit agencies for capital investments that have a significant national, metropolitan, or regional impact on surface transportation. The Colorado Department of Transportation (CDOT) was one of 51 recipients nationwide awarded TIGER program funding in February 2010. The Fiscal Year 2010

Federal Transportation, Housing and Urban Development (THUD) Appropriations Bill solicited proposals for another round of discretionary grant funding (TIGER II). It is anticipated that TIGER funding or a similar grant program will be available in the future. Note that supplemental funding would be required prior to receipt of TIGER grant.

4.3 State Funding

4.3.1 Senate Bill 09-108 (FASTER)

Road Safety Fund

In 2009, Senate Bill 09-108 (FASTER) established the Road Safety Fund. The fund dollars will be allocated based on the HUTF statutory formula: 60 percent to CDOT, 22 percent to counties, and 18 percent to municipalities. Per Colorado Revised Statute 43-4-803 (21), Road Safety eligible projects are defined as construction, reconstruction or maintenance that the Transportation Commission determines is needed to enhance the safety of a state highway, a county determines is needed to enhance the safety of a county road, or a municipality determines is needed to enhance the safety of a city street. *FASTER* is anticipated **to generate approximately $292 million per year** to 2035.

Senate Bill 09-228

In 2009, the legislature passed Senate Bill 09-228, which established methods to transfer money to transportation, capital construction, and the statutory reserve. After a 5 percent growth rate is met, a 5 year transfer of General Funds will occur to transportation totaling 2 percent of General Fund revenues at approximately $170 million with 10 percent for transit. This law also maintains a 6 percent growth limit on HUTF off-the-top-transfers.

This bill eliminated the Arveschoug-Bird 6percent annual growth in spending limit which factored into Senate Bill 97-001, House Bill 02-1310, and Capital Construction dollars. **The Colorado Department of Transportation does not anticipate funds being made available for transportation under this new law until at least Fiscal Years 2013 to 2014**.

Gaming Funds

Limited gaming began in Colorado on October 1, 1991. The most immediate and visible impact was to the roads surrounding the gaming communities of Black Hawk, Central City, Cripple Creek, and casinos in Southwest Colorado. Traffic increases on state highways in the vicinity of the gaming communities was great and most of these roads were not built to handle the large amount of traffic that was generated since gaming began.

Pursuant to Colorado Revised Statute, 12-47.1-701 (1), (c) (I) CDOT may request an appropriation from the state's Limited Gaming Fund to address the construction and maintenance needs associated with the increased traffic on state highways in the vicinity of gaming communities. **While successful in the past, CDOT has not received gaming funds since 2008.**

Capital Construction Funds (House Bill 95-1174)

In 1995, the Colorado General Assembly enacted House Bill 95-1174 requiring the Transportation Commission to annually submit to the Capital Development Committee a prioritized list of state highway reconstruction, repair, and maintenance projects for possible funding with Capital Construction Funds. Prior to 1995, CDOT was not eligible to receive Capital Construction Funds as these funds were reserved for non-transportation-related capital improvements like state buildings.

Under the legislation, the Capital Development Committee reviews the Transportation Commission-approved list of projects. The Capital Development Committee-approved list of projects is forwarded to the Joint Budget Committee for possible funding up to the available amount of Capital Construction Funds. These funds are appropriated in a lump sum, not by individual projects.

The Colorado Department of Transporation last received House Bill 95-1174 funds in 2008 and has received $404.5 million over the life of the law, **approximately $27 million per year.**

4.4 Corridor Specific Sources

Corridor-specific sources are those funding sources that apply only to limited geographic areas, usually a county, city, or a special district, within either. In effect, the sources below could potentially be implemented on a localized scale to fund specific projects or portions of a project within the jurisdiction from which the dollars were generated. Corridor-specific sources would require voter approval, constitutional amendments, or both. This information is intended for informational purposes only and should in no way be interpreted as an advocacy statement on behalf of any of these options.

- **Local Tax Increase**. Local taxes could be increased to generate revenue specifically designated for use in the Corridor.
- **Special Taxing Districts**. New taxing districts could be created from which the revenue generated could be applied to improvements in the Corridor. Business improvement districts are a common example.
- **Recreation Use Surcharge**. A fee could be attached to recreational activities in the Corridor.
- **Real Estate Transfer Tax**. A tax on real estate sales in the Corridor could be implemented from which the revenue generated could be applied to improvements in the Corridor.

4.5 Innovative Funding Sources

4.5.1 Public and Private Partnerships

The Colorado General Assembly gave CDOT the authority to become involved in Public Private Partnerships. Public Private Partnerships are joint partnerships that can be formed between a private entity and CDOT to implement transportation projects funded mostly by private dollars. These are usually structured as “Concessions” involving a Concessionaire supported by financial, design-build, equipment (vehicles and systems components for the Advanced Guideway System) and operations and maintenance partners. The programs are typically bid for operation of the infrastructure for 20 or more years. Highway projects such as E-470 in Colorado are the most common examples. Although not common in the U.S., transit projects are often procured under a Public Private Partnerships delivery in Europe. The $2.3 billion Eagle Public Private Partnerships project for the Regional Transportation District in Denver is the largest transit project being delivered by a Concessionaire in the U.S. This concession includes a 40 year agreement, with the physical infrastructure turned over to the Regional Transportation District at the end of the contract.

Unlike highway projects funded by tolling, transit projects, (such as the Advanced Guideway System) are not anticipated to operate with a profit. Thus, the owner, such as CDOT or the Regional Transportation District, would pay the Concessionaire what is known as an “availability payment,” which makes up the operating shortfall - that is, the availability payment covers both annualized capital, operations and maintenance, less revenues from the project. Implementation of a concession for the I-70 Mountain Corridor project would require some form of secured revenue stream such as federal funding, tolls, sales tax revenue, fare box revenues, or some combination of all of these sources. Private equity would most likely also be provided and billed back to the owner as part of the monthly availability payment. This allows the public sector to leverage private capital over a 20 to 40 year period. Another advantage of the Public Private Partnerships approach is that the private sector efficiencies driven by a profit motive have been found to result in a shortened delivery, often at a reduced cost. At the point of this writing it appears that the Regional Transportation District will experience a reduction in capital costs of as much as $300 million, or about 15 percent of the construction value of the Eagle Project.

If a Public Private Partnerships delivery is used by CDOT, the appropriate NEPA documents as well as all other applicable state and federal requirements must be completed if federal funds are used or access to the interstate is changed. Additionally, CDOT must complete both Preliminary Engineering (30 percent design) and a set of performance specifications for both construction and operations, which are used as the basis for Concessionaire bidding.

4.5.2 Tolling

Senate Bill 09-108 (FASTER) allows for the tolling of new or existing capacity through the High Performance Transportation Enterprise. While the tolling of new capacity can occur. The tolling of existing capacity on the national highway system is allowed if anumber of conditions are met, including:

- Federal approval, which has other specific requirements.
- Local government approval by every local government in which all or any portion of the highway segment or highway lanes is contained or that will be substantially impacted.
- A local air quality impact statement and community traffic safety assessment that specifically takes into account any diversion of vehicular traffic from the highway segment or highway lanes onto other highways, roads, or streets that is expected to result from the imposition of the user fee.

This enterprise takes the place of the Colorado Tolling Enterprise which was repealed by Senate Bill 09-108 (FASTER).

The state currently owns High Occupancy Toll (HOT) lanes on I-25 in north Denver. These lanes are the only state owned managed lanes. A 2004 *CTE Preliminary Traffic and Revenue Study* completed for the Colorado Tolling Enterprise estimated that tolling could **generate $600 million during the planning period (Wilbur Smith Associates, January 2005).**

4.5.3 Regional Transportation Authorities

Formerly known as Rural Transportation Authorities, the state legislature broadened the rural authority to regional or a statewide authority in 2005. Prior to the passage of this legislation, every area of the state except the Denver Metro area was allowed to form Regional Transportation Authorities. Currently, an Regional Transportation Authoritie allows two or more jurisdictions, including the Denver Metro area, to form a taxing authority in order to fund local transportation projects. An Intergovernmental Agreement between the Regional Transportation Authorities and CDOT is required prior to taking it to a vote of the people of said region in order to form and fund a transportation project on the state highway system.

Per CRS 43-4-605, Regional Transportation Authorities have the following means to obtain revenue:

- Impose an annual motor vehicle registration fee up to $10 (for persons residing within authority boundaries).
- Portion of visitor benefit tax (collected within authority boundaries).
- Sales and use tax.
- Mill levy authority (up to 5 mills) on all taxable property (this measure expires in 2019).

Currently there are four Regional Transportation Authorities statewide, including: Baptist Road Regional Transportation Authorities, Gunnison Regional Transportation Authorities, Pikes Peak Regional Transportation Authorities and the Roaring Fork Regional Transportation Authorities.

4.5.4 Transportation Infrastructure Finance and Innovation Act Loans

Transportation Infrastructure Finance and Innovation Act provides low interest loans and credit assistance to large-scale transportation projects of national significance, that are more than $100 million, or 50 percent of the state's annual allocation of federal-aid funds, whichever is less. A cap of 33 percent of total project costs is placed on the credit assistance provided.

4.5.5 Private Activity Bonds

Private activity bonds are federally tax-exempt bonds used to finance facilities used by private businesses. Interest on private activity bonds is excluded from gross income for federal income tax purposes if the bonds fall within certain defined categories. Private activity bonds are not subject to a general annual volume cap for state agencies but are subject to a separate national cap of $15 billion. FASTER authorized both the Bridge Enterprise and the High Performance Transportation Enterprise programs to issue bonds as a funding mechanism.

4.6 Repealed Funding Sources

4.6.1 Sales and Use Tax (Senate Bill 97-001)

In 1997, the Colorado General Assembly passed Senate Bill 97-001, which provided additional funding from sales and use tax revenues associated with automobiles and automobile-related accessories. In Colorado, the general fund could only grow by 6 percent annually. While in effect, this bill directed any additional money to roads and bridges as a Senate Bill 1 transfer. Ten percent of Senate Bill 1 transfers were required to fund transit. The Transportation Commission dedicated any Senate Bill 97-001 revenues to fund strategic projects known as 7th Pot Projects.

Senate Bill 97-001 was repealed in 2009 by Senate Bill 09-228. Over 12 years, Senate Bill 97-001 provided $1.3 billion in funds for Colorado's 28 Strategic projects and $63.1 million for strategic transit projects.

4.6.2 Colorado House Bill 02-1310

In 2002, Colorado House Bill 02-1310 was enacted by the General Assembly to provide, beginning on July 1, 2003, a General Fund surplus less the 4 percent reserve and less any revenues in excess of the TABOR constitutional limitation, to be allocated two-thirds to the State Highway Fund and one-third to the state's Capital Construction Fund. The HUTF allocation from the General Fund surplus under House Bill 02-1310 was to be used for reconstruction, repair, maintenance, and capital expansion projects.

House Bill 02-1310 was repealed in 2009 by Senate Bill 09-228. Over 7 years House Bill 02-1310 provided $625.3 million in funds for projects across the state.

Section 5. Potential Future Funding

5.1 Transportation Finance and Implementation Panel

Governor Bill Ritter's Transportation Finance and Implementation Panel (Panel) solicited public input and evaluated funding options before making recommendations to the Governor to increase transportation revenues. The Panel endorsed a direction for future transportation investments, a set of policy statements and a preferred funding threshold of an additional $1.5 billion annually. The sources of these funds are shown on **Table 6** below.

In March 2007, Governor Bill Ritter appointed the Transportation Finance and Implementation Panel to evaluate the state's transportation needs and identify long term sustainable sources of funding. The

32 members of the Panel included a broad spectrum of experts, policy maker, private industry representatives, community leaders, and citizens. The Panel was supported by a Technical Advisory Committee.

5.1.1 Results

The Panel proposed to preserve the existing transportation investments and expand travel options. There was unanimous support for an increased investment in transportation, including automobile, transit, and aviation modes. Public safety is also considered an important consideration and any funding package.

The Panel recommended a package of funding mechanisms that would generate additional annual revenue for transportation at four levels: $500 million, $1 billion, $1.5 billion, and $2 billion. The preferred option is the $1.5 billion per year package. This level would allow the state to address many of the needs across all program areas. One-third of the revenue ($500 million) would be directed to safety projects; the other $1 billion would go to projects designed to relieve traffic congestion, improve local roads, and add more transit options.

Because the proposed package involves five tax and fee revenue increases, they are not without risk - fees would requires legislative approval and tax initiatives would require voter approval.

The 2008 FASTER legislation adopted some of the Panel's recommendations as a first step to increase statewide transportation funding.

Table 6. Proposed Revenue Sources

Revenue Sources		
Revenue Source	**Incremental Fee or Tax**	**Revenue Generated***
Increased Vehicle Reg. Fee	$100 average fee increase	$500 million
Increased Motor Fuel Tax	13¢ per gallon	$351 million
New Daily Visitor Fee	$6 daily fee	$240 million
Increased Sales & Use Tax	.35% increase	$312 million
Increased Severance Tax	1.7% effective increase	$96 million

5.2 Summary of PEIS Financial Findings in 2010

Funding for the Preferred Alternative for the I-70 Mountain Corridor remains a challenge in 2010. The largest commitment is represented by CDOT's 7th Pot program, which dedicates approximately $1.8 billion to the program. This will translate into less purchasing power when adjusted for YOE dollars. Further, there is no identified funding for this amount, other than the Transportation Commission committment to find a solution to fund projects of statewide significance.

It is assumed that the ~ $1.4 billion identified in the Intermountain and DRCOG Regional Transportation Plans will be directed to the 7th Pot commitment and are not additive. Future tolling revenues are a likely requirement to fund the Highway elements of the Preferred Alternative. A revenue source such as tolling or a dedicated sales tax would be required to implement any form of Public Private Partnerships for highway construction in the corridor.

At this point essentially no funding has been committed for the Advanced Guideway System element of the Preferred Alternative. Acceptance into federal programs, such as the Federal Transit Administration's New Starts Program, are highly competitive and require cost-effectiveness studies that involve more engineering information than is possible in this PEIS. The feasibility of this funding will need to be remanded to the Tier 2 processes. It is anticipated that the Advanced Guideway System element will have to be phased in what are called Minimum Operable Segments to reduce the financial commitment at any one point in time. Local funding will be important as a federally required Local Match for FTA funding, but is anticipated to represent less than 5 percent of the total capital cost of the project. Similar to highway development, some form of dedicated revenue stream, such as a sales tax, federal funding, fare box and local sources would be required to implement a Public Private Partnerships for the Advanced Guideway System.

Table 7 summarizes the probable funding for the Preferred Alternative in 2010. **The level of funding identified in 2010 is essentially unchanged from that defined in 2004**.

Table 7. Potential Components of an Approximate $1.5 Billion to $2.5 Billion Funding Scenario

Source	Amount of Revenue (Millions)
Colorado Department of Transportation Commitment from the 7th Pot Program [1]	$1,800
Potential Federal Highway Administration Discretionary Funds	$0–$50
Potential Tolling Twin Tunnels and/or Eisenhower-Johnson Memorial Tunnels locations (Coloardo Tolling Enterprise study)	$0–$600
Federal Funding	Unknown
Local Funding	Unknown
Private Equity (Public Private Partnerships Concessionaire)	Unknown
Total Optimistic Funding Scenario	$1,800–$2,450

[1] *Funding is not identified, but is committed from existing sources through the Transportation Commission*

Section 6. References

Colorado Department of Transportation. 2004. *Intermountain 2030 Regional Transportation Plan*.

—. 2008b. *Intermountain 2035 Regional Transportation Plan*. January.

—. 2008a. *2035 Statewide Transportation Plan*. March.

—. 2010. *Elected Officials Buide to the Colorado Department of Transportation: 2009-2010*.

Denver Regional Council of Governments (DRCOG). 2003. *2030 Metro Vision Regional Transportation Plan.*

—. 2007. *2035 Metro Vision Regional Transportation Plan*. Adopted December.

Wilbur Smith Associates. 2005. *CTE Preliminary Traffic and Revenue Study*. Prepared for the Colorado Tolling Enterprise. January 17.