



2022

FACT FILE

E-470 PUBLIC HIGHWAY AUTHORITY

22470 E. Stephen D. Hogan Parkway

Aurora, CO 80018

(303)537-3470 | www.E-470.com

Table of Contents

About E-470.....2

E-470 Map.....3

Origins of E-4704

Organization within E-4705

Financial History.....6

Environment and Sustainability.....8

Tolls and Tolling Innovation.....10

Engineering and Construction.....12

Milestones13

About E-470

E-470 is a toll highway that runs along the eastern perimeter of the Denver metropolitan area. The 75-mph highway extends 47 miles from State Highway C-470 at I-25 in Douglas County to I-25 near 160th Avenue in Thornton. The highway travels through three counties and six municipalities. E-470 is a major route to Denver International Airport.

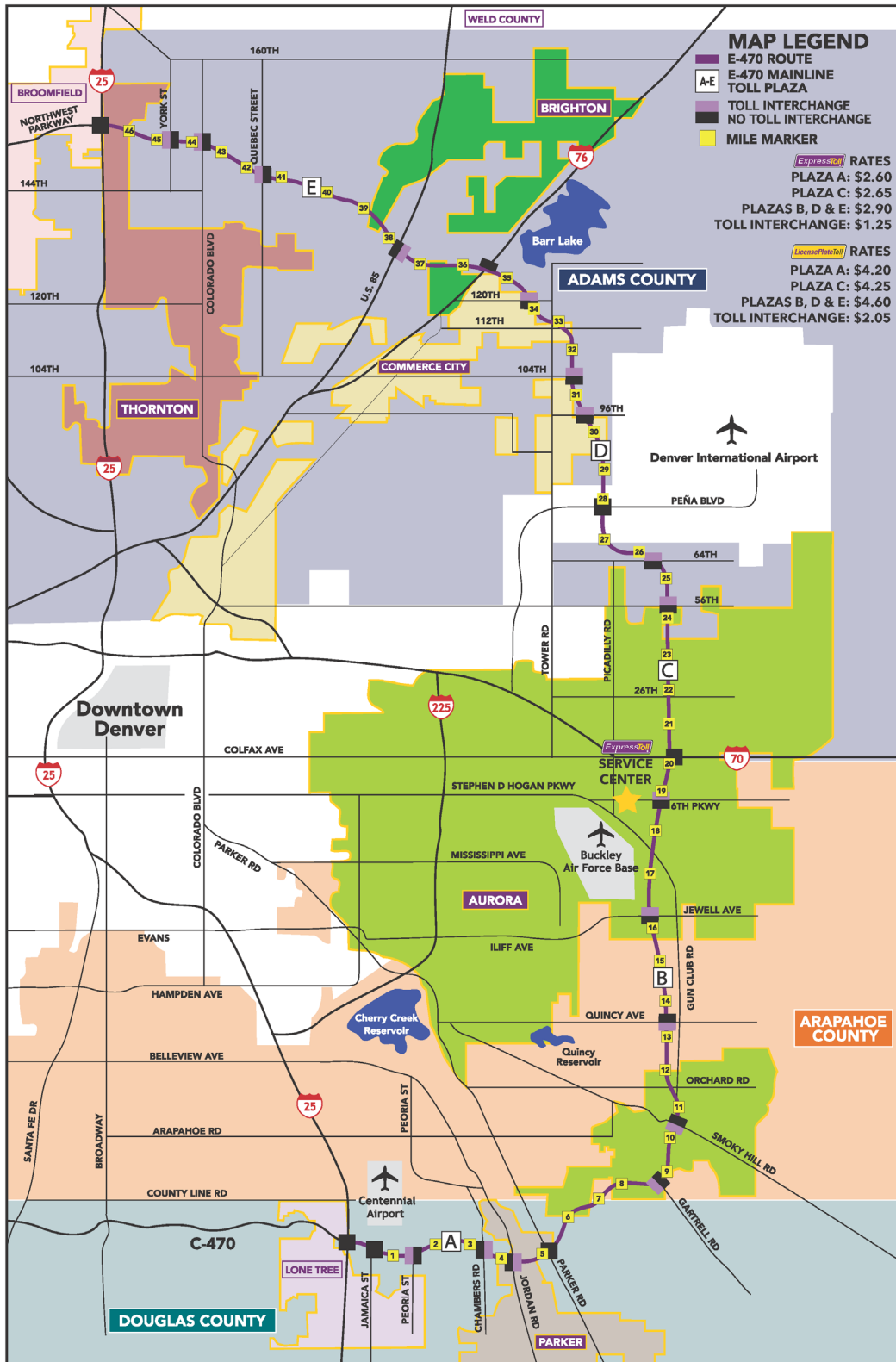
The E-470 Public Highway Authority (Authority) consists of eight member jurisdictions: Adams, Arapahoe, and Douglas counties, and the municipalities of Aurora, Brighton, Commerce City, Parker, and Thornton.

E-470 was formed through a Memorandum of Understanding in 1985. In 1987, the Public Highway Authority Act was passed giving the Authority the power to do everything needed to plan, design, finance, construct, and operate E-470. The highway is operated by the Authority and financed without state or federal funding or taxes. E-470 relies primarily on toll revenues as well as vehicle registration fees, investment income, and other non-toll revenues.

The first segment of the highway opened on June 1, 1991, and the final segment was opened on January 3, 2003.

E-470 has been designed to accommodate future widening (to eight lanes) and to allow for the addition of continuous multi-use recreation paths and future median mass transit and/or high occupancy vehicle facilities.

E-470 Map



E470 2022

- ADAMS COUNTY
- ARAPAHOE COUNTY
- DOUGLAS COUNTY
- AURORA
- BRIGHTON
- COMMERCE CITY
- PARKER
- THORNTON

Origins of E-470

The idea for a beltway around the Denver metropolitan area was discussed as early as 1958 in a report prepared by a Denver area intergovernmental council. During the early 1970's as the Colorado Department of Highways planned the southwest section of the beltway, later named C- 470, several studies indicated the need to extend the highway to the east. In 1981, Arapahoe County, Douglas County, Greenwood Village, and private developers began the Centennial Airport Influence Area Transportation Study.

The study, published in 1982, recommended the extension of C-470 east and north to Interstate 70. In the absence of any funds or prospects for funding from the state and federal sources, Adams, Arapahoe, and Douglas counties joined together to form the E-470 Authority through an intergovernmental Memorandum of Understanding on February 26, 1985.

When the original E-470 Authority was created, no state statute existed to grant the Authority the combination of powers and revenue sources it needed to build the highway. Through E-470's initiative and lobbying effort, the needed legislation was enacted by the state legislature on August 13, 1987. This measure, the Public Highway Authority Act, set the framework under which an E-470 financing plan could be developed, giving the Authority the power to do everything needed to plan, design, finance, construct, and operate E-470.

Under the Act, as modified by amendments, a public highway Authority has the following powers that do not require voter approval, unless limited by the contract creating the Authority:

- To acquire rights-of-way, construct, finance, operate, and maintain beltways and other transportation improvements;
- To take private property by condemnation;
- To establish and collect tolls on any highway provided by the Authority;
- To establish and collect highway expansion fees from persons developing property within the boundaries of the Authority;
- To issue bonds, to pledge its revenues to the payment of bonds;
- To succeed to the obligations of other governmental entities.

The Authority also may, with voter approval, levy vehicle registration fees and create special districts. (Voters approved a \$10 Vehicle Registration Fee in November 1988.) No special district election has ever been held. The Authority eliminated the \$10 Vehicle Registration Fee for the counties where it was enforced on September 1, 2018.

Organization within E-470

The legal successor to the original E-470 Authority is the E-470 Public Highway Authority, which was created pursuant to the expanded powers established by the Public Highway Authority Act enacted August 13, 1987. The E-470 Public Highway Authority assumed the duties and obligations of the E-470 Authority and undertook the additional responsibilities permitted by the Public Highway Authority Act. The Authority was established on January 13, 1988, through a contract entered into by Adams, Arapahoe, and Douglas counties. The Authority is a political subdivision of the State of Colorado.

In addition to the three counties, the following five municipalities were admitted as members:

- City of Aurora, admitted March 2, 1988
- Town of Parker, admitted July 14, 1989
- City of Thornton, admitted August 30, 1990
- City of Brighton, admitted May 3, 1991
- City of Commerce City, admitted January 12, 1995

BOARD OF DIRECTORS (voting)

Town of Parker	Council Member John Diak, Chair
City of Aurora	Mayor Pro Tem Francoise Bergan, Vice Chair
City of Brighton	Council Member Jan Pawlowski, Treasurer
Commerce City	Council Member Craig Hurst, Secretary
Adams County	Commissioner Chaz Tedesco
Arapahoe County	Commissioner Bill Holen
Douglas County	Commissioner George Teal
City of Thornton	Mayor Pro Tem Jessica Sandgren

The Authority also has affiliate members. Although they have no voting power as affiliate members, each is represented on the board by an elected official.

NON-VOTING MEMBERS

- Weld County
- City of Greeley
- City and County of Broomfield
- City of Arvada
- City of Lone Tree
- Denver Regional Council of Governments (DRCOG)
- Regional Transportation District (RTD)
- Colorado Department of Transportation (CDOT)

Financial History

The first bonds for E-470 were sold in August of 1986. Arapahoe County issued \$722,010,000 on behalf of the Authority in what was at the time the largest municipal bond issue in the history of Colorado. Lehman Brothers and George K. Baum and Company underwrote the bonds. The bonds were immediately escrowed in U.S. Government Securities.

In November of 1988, an election was held to consider a \$10 per vehicle motor vehicle registration fee. A majority of voters approved the additional registration fee designated for E-470 within parts of Douglas, Arapahoe, and Adams Counties; collection began in 1989. This fee was an integral piece of the financing in the early years of E-470.

By mid-1991 the first segment of E-470 opened, financed by a portion of the 1986 bond issue. Union Bank of Switzerland ensured repayment of the Segment I portion of the bonds with a letter of credit. Also in 1991, the Authority selected a design-build contractor, led by Morrison Knudsen Corporation, for the construction of Segments II and III. During 1992 and 1993, fifteen separate alignments were reviewed, with the present alignment adopted in June 1993.

In 1995, the existing 1986 bonds were restructured and groundbreaking for Segments II and III took place. Platte River Constructors, a joint venture of Morrison Knudsen Corporation and Fluor Daniel, Inc., was given notice to proceed. The 1995 bond issue remarketed the Authority's debt into long-term obligations, including approximately \$400 million in current interest bonds, over \$180 million in capital appreciation bonds and over \$50 million in vehicle registration fee pledged bonds. At this time, Arapahoe County delegated all responsibility for the 1986 bonds to the Authority.

In 1997, the Authority refinanced debt with the purpose of long-term savings, which retired all the 1995 debt, except the vehicle registration fee bonds, and replaced it with lower interest rates on the new 1997 bonds consisting of \$480 million in current interest bonds and \$342 million in capital appreciation bonds.

Financing activities for Segment IV started in 1999 and culminated in 2000 with the issue of another \$358 million in new debt which included both current interest and capital appreciation bonds. This brought the Authority's total debt outstanding to over \$1.231 billion.

Since 2000, the Authority has not issued any additional new money bonds for construction projects. All capital improvements, including new interchanges and flyover ramps, were funded from current reserves or unrestricted funds, or partnering with local jurisdictions as permitted under the bond resolutions. From a debt financing perspective, the Authority has gone through a series of debt refunding and remarketing transactions to decrease the overall interest costs to the Authority. These debt transactions on the original bond amounts described above have continued to improve the debt structure for the Authority and occurred in 2001, 2004, from 2006 to 2011, from 2013 to 2015, in 2017, and from 2019 to 2021.

In 2020, the Authority updated its debt management plan to continue to strive for the most efficient borrowing rates while achieving savings and lower overall cost of capital. This plan maintains the financial-based objectives to preserve the quality of the Authority bond ratings; maximizes positive financial results by reducing the cost of borrowing; and utilizes financial tools to achieve flexibility with a target of keeping the cost to E-470 customers as low as possible. This 2020 opportunity was a major part of a long-term debt management plan which was originally adopted in 2004 to level the future debt service structure. Additionally, the Authority became the *first toll road* to get back in the bond market following the start of the pandemic in March 2020, and in June 2020, closed on a major debt restructuring on approximately \$252M of callable bonds, which took advantage of lower rates in the bond market and met a long-standing goal to

lower and level future debt with significant savings.

The Authority currently has investment grade bond ratings with a stable outlook from the major rating agencies of Moody's (A2), Standard & Poor's (A). The current Authority debt extends to the year 2041.

Environment and Sustainability

SOLAR

In 2012, E-470 completed one of the largest photovoltaic system installation projects of any toll road in the United States. E-470 is now among only a few tolling agencies that rely extensively on solar generated electricity.

Within the 47-mile E-470 corridor, this system powers a 17-mile stretch served by the Xcel Energy electrical grid. The 22 solar sites host solar generated electricity panels for road surveillance cameras, road signage, variable message signs and streetlights, toll collection equipment, toll plazas, maintenance facilities and the E-470 Administrative Headquarters. This project powers one third of the toll road and has significantly reduced electricity costs and E-470's reliance on nonrenewable energy sources.

Some of the energy generated by solar panels at the E-470 Headquarters Building helps provide electricity for Electric Vehicle Charging Stations. Thanks in part to a grant from "Charge Ahead Colorado", E-470 offers electric vehicle (EV) drivers the ability to "recharge at no charge". The chargers were recently upgraded in 2022 to now allow four EVs (instead of two) to charge simultaneously and more quickly. E-470 is proud to provide alternative fueling infrastructure and "green" options to its customers.

IMPROVING AIR QUALITY

Over its first 20 years of operation, E-470's solar electricity system has prevented burning up to 14.6 million lbs. of coal and 16,933 metric tons of carbon dioxide from being released into the atmosphere.

E-470's commitment to clean air predates its use of solar energy by decades. In January 1990, recognizing its responsibility with respect to improving air quality, E-470 voluntarily negotiated an agreement committing to a \$9.5 million plan to help create cleaner air in the metro region with the Colorado Department of Transportation and the Colorado Department of Health.

In addition, all toll collections on E-470 are paid without stopping, either through an ExpressToll transponder or photo-based License Plate Toll. This non-stop system eliminates air-polluting emissions created by vehicles idling at toll collection points.

PROTECTING WILDLIFE

The Authority was the first organization to agree to participate in the Barr Lake Buffer Zone Plan. The plan is designed to protect this important wildlife habitat from encroaching development.

The discovery of a breeding nest for golden eagles near a portion of E-470's planned route in Arapahoe County led to a modification in the alignment that was adopted by the board on December 14, 1993. The modification was done in consultation with the U.S. Fish and Wildlife Service.

PRESERVING HISTORY

In 1997, three areas of historic significance along the E-470 alignment were identified and preserved: a wooden silo near the 6th Parkway interchange was relocated; the historic Salinas branch of the Union Pacific Railroad, which lies below bridges near I-70; and tracks thought to be associated with the Smoky Hill Trail were protected through coordination of construction activities.

E-470 GAVE NEW WETLANDS A HEAD START

E-470's first segment, from its interchange with I-25 and C-470 to Parker Road, was completed in 1991. The construction disturbed approximately five acres of wetlands along Cherry Creek in northern Douglas County. Under a permit from the Army Corps of Engineers, the E-470 Public Highway Authority was required to replace the wetlands on a one-to-one basis. Typically, replacement is done at the time of construction. However, E-470 took the unusual step of providing replacement wetlands one year before the original wetlands were disturbed. The \$113,000 project converted a former alfalfa field northwest of the E-470 Parker Road interchange into a thriving habitat for waterfowl, eagles, and other wildlife. This voluntary action provided the area with a full growing season to become established before it was needed.

Additionally, between 1997 and 2002, almost 50 acres of wetland mitigation and approximately 10 acres of riparian mitigation were successfully constructed as part of the middle and northern portions of E-470. These locations included Antelope Creek, Third Creek, Platte River, and Big Dry Creek.

Tolls and Tolling Innovation

E-470 provides two options for toll payments—ExpressToll and License Plate Toll.



The E-470 Public Highway Authority owns and operates ExpressToll, which is a state-of-the-art electronic system that allows drivers to pass through mainline toll plazas and ramp plazas without stopping or slowing below the prevailing speed limit. ExpressToll account holders save more than 35% on E-470 tolls over those who don't have an account. In addition to E-470, ExpressToll is also utilized on all Colorado Department of Transportation (CDOT) Express Lanes, as well as on the Northwest Parkway in Broomfield.

ExpressToll operates with a windshield transponder (or special sticker tag for motorcycle headlights) that allows pre-paid tolls to be automatically deducted from a customer's account. The initial deposit per account is \$35 (or higher, depending on usage) in pre-paid tolls to set up the Toll Account Balance (TAB). Once the TAB drops below \$10, the credit card on file is charged to bring the account balance back up.

Switchable transponders are also available at an additional cost of \$15. Although these special transponders provide the same toll billing function as ExpressToll sticker transponders, switchables perform an additional function. They can be used on CDOT Express Lanes where High Occupancy Vehicle (HOV) travel is permitted. The transponder can be set to TOLL mode if the driver does not have any passengers or set to HOV mode if the required number of occupants (currently 3 or more) are in the vehicle. There is no charge for the switchable transponders for drivers who plan to carpool only in CDOT's HOV Express Lanes.

ExpressToll accounts can be opened online at Expresstoll.com, by phone, in-person at the ExpressToll Service Center in Aurora, or other retail locations. [Go to the Contact Us page on Expresstoll.com](#) to access a list of retail locations.



License Plate Toll (LPT) customers are billed for their travel through any lanes. Cameras photograph the front and rear license plates of all vehicles and, if the vehicle does not have an ExpressToll transponder, a statement is sent to the registered owner of the vehicle, regardless of which state or province the vehicle is registered. No advance registration is required.

Because of the additional processing and postage costs involved in LPT billing, LPT toll rates are higher than standard toll rates.

Opportunities for Savings

In 2017, the E-470 Board of Directors voted to freeze E-470 toll rates for ExpressToll customers for three years pending Board approval each year. The 2017 decision marked the first time since E-470 opened that toll rates were frozen. The freeze was approved for ExpressToll customers in 2018, 2019, and again in 2020 due to the economic impacts of COVID-19.

Additionally, in 2020, License Plate Toll (LPT) rates were also frozen (at 2019 rates) through the end of 2021 due to the pandemic. Conversely, LPT rates follow the schedule the E-470 Board adopted in 2017 to account for the higher cost of collection for those type of transactions.

In November 2021, the E-470 Board approved a new toll rate policy that would lower rates at all mainline tolling points starting in 2022 to provide maximum value and savings to E-470 customers. The new toll rate policy also included the extension of a two-year pilot program E-470 developed in partnership with the Colorado Motor Carriers Association, which offers additional discounted toll rates on E-470 for 3+ axle vehicles with an ExpressToll account. [Visit e-470.com](https://www.e-470.com) [to view the 2022 toll rate table.](#)

Engineering and Construction

Segment I, which spans five miles from I-25/C-470 to Parker Road, was developed through a traditional design-bid-build delivery system and opened to traffic on June 1, 1991; however, tolls were not charged until July 15.

The Notice to Proceed for Segments II and III was issued on August 31, 1995, under a single Design-Build Contract. The first two areas of those two segments—from Parker Road to Smoky Hill Road on the south and from 56th Avenue to 120th Avenue on the north—opened to traffic July 1, 1998. Toll collection began on October 1, 1998 after a three-month introductory free period. In the next phase, the connecting roadway from Smoky Hill Road to 56th Avenue opened to traffic May 3, 1999.

In October 1997, the Board of Directors authorized contracts to begin preliminary engineering and environmental work on Segment IV, from 120th Avenue north to I-25 near 160th Avenue. The \$6 million authorization included surveys, mapping, geotechnical works and traffic and revenue studies. On March 26, 1998, the board authorized staff to proceed with a Finance/Design/Build program to accelerate Segment IV's finance, design and construction.

A Segment IV design-build contract was signed in January 2000 between MKK Constructors (MKK) and the Authority. MKK, a joint venture between Washington Group International, Inc. (formerly Morrison Knudsen) and Kiewit Western, designed and built the final portion. Construction was completed in 2003.

The first portion, from 120th Avenue to U.S. 85 (4.5 miles) opened on August 8, 2002. The final eight miles opened on January 3, 2003—over a month ahead of schedule and on budget.

E-470 Construction Segments

DATES	FROM	TO	COST*	LENGTH
SEGMENT I				
Opened 6/1/91	I-25 South	S. Parker Road	\$115M	5.13 miles
SEGMENTS II and III				
Area 1- Opened 7/1/98	56 th Avenue	120 th Avenue	\$663M	10 miles
Area 2-Opened 7/1/98	S. Parker Road	Smoky Hill Road		5.53 miles
Area 3 & 4 -Opened 6/1/91	Smoky Hill Road	56 th Avenue		13.80 miles
SEGMENT IV				
Opened 1/3/01	120 th Avenue	I-25 North	\$453M	12.24 miles
TOTAL			\$1.23B	46.67 miles

**Includes construction, right-of-way and financing-related costs and contingencies*

Milestones

1981	Centennial Airport Influence Area Transportation Study is launched, resulting in the recommended extension of C-470 east and north to Interstate 70.
February 26, 1985	E-470 Authority is formed through Memorandum of Understanding between Adams, Arapahoe, and Douglas counties.
August 28, 1986	Proceeds of \$722 million in bonds are deposited in pledged account.
August 27, 1987	Governor Romer signs the Public Highway Authority (PHA) Act.
January 13, 1988	Adams, Arapahoe, and Douglas counties enter into a contract establishing the E-470 Public Highway Authority (Authority) as successor to the original E-470 Authority. Certificate of Organization issued for the Authority.
March 2, 1988	City of Aurora joins the Authority.
November 8, 1988	E-470 motor vehicle registration fee measure is approved by voters 58 percent to 42 percent.
February 28, 1989	Union Bank of Switzerland letter of credit enables escrow break for one series of bonds and beginning of active construction of Segment I.
July 14, 1989	Town of Parker joins the Authority.
August 30, 1990	City of Thornton joins the Authority.
April 11, 1991	Platte River Constructors, a joint venture including Morrison Knudsen is presented a "Notice of Intent to Award" for the design-build contract on Segments II-III.
May 3, 1991	City of Brighton joins the Authority.
June 1, 1991	Segment I opens to traffic at 3:30 p.m. (No tolls are charged in introductory period.)
June 27, 1991	The E-470 Authority signs Program Management Agreement with Morrison Knudsen to act as the Authority's agent for financing the remainder of the project.
July 15, 1991	Tolls begin on Segment I.
May 1, 1992	E-470 has its millionth toll-paying customer.
January 26, 1993	Public Hearings on realignment of Segments II and III are concluded.
June 1, 1993	Governor Roy Romer signs House Bill (HB) 1316 into law. The bill enables public highway authorities to expand their boundaries to 2-1/2 miles in either direction of the highway centerline.
June 4, 1993	Colorado Department of Transportation votes unanimously to lend \$20 million to E-470 to assist with Segment II and III construction financing, provided a matching amount in loans is produced by member governments and others.

June 14, 1993	Arapahoe County Commissioners file suit, charging E-470's financing plan violates TABOR Amendment provisions and that House Bill 1316 is unconstitutional.
June 30, 1993	E-470 board votes to adopt new alignment of Segments II and III.
July 22, 1993	Arapahoe County District Court rules on the suit by Arapahoe County, finding in favor of E-470.
February 14, 1994	The Colorado Court of Appeals hears oral arguments in the appeal of the suit filed by the Arapahoe County Commissioners.
March 24, 1994	The Colorado Court of Appeals upholds the District Court's findings that HB 1316 is constitutional. It further finds that, for purposes of the TABOR Amendment, E-470 is defined as an enterprise and is therefore not subject to TABOR restrictions. The Arapahoe County Commissioners file a motion with the Colorado Supreme Court to hear their case.
March 31, 1994	The Board gives approval to an intergovernmental loan agreement with Douglas and Adams counties, Parker, Thornton, Aurora, and Brighton. The funds are contingent upon the Authority closing on an approved Plan of Finance and will be used as matching funds for a Colorado Department of Transportation loan.
July 1994	E-470 has its five-millionth toll-paying customer.
October 11, 1994	Colorado Supreme Court agrees to hear portions of the Arapahoe County appeal. The Supreme Court refuses to hear the portions regarding the challenge to the constitutionality of HB 1316 and the appellant's assertion of contract interference with the rights of Arapahoe County.
January 12, 1995	The City of Commerce City joins the Authority as a full member.
January 20, 1995	Colorado Supreme Court hears oral arguments. (Other original appellants were Arapahoe County, which voted January 10, 1995 to dismiss the litigation and have the Court of Appeals decision stand, and filed a motion to withdraw on January 13, 1995.)
May 15, 1995	The Colorado Supreme Court issues its decision that the Authority's financing plan "is not subject to Amendment 1's voter approval requirements" but its plan to borrow from the Colorado Department of Transportation and local governments would require voter approval, subject to annual appropriation. In addition, the court rules since the Authority presently possesses the as yet unused power to impose taxes, it is not an "enterprise" and does not qualify for TABOR Amendment exemption from voter approval accorded to enterprises.
June 8, 1995	New Plan of Finance approved. E-470 Board is presented a proposal by Morrison Knudsen to add Fluor Daniel, Inc. to the design-build team for Segment II.
August 31, 1995	Financing is completed for Segments II and III, with Segment I obligations re-financed. E-470 gives Platte River Constructors the official "Notice to Proceed" on Segments II and III, an additional 29 miles of highway.
January 1, 1996	<i>Institutional Investor Magazine</i> names E-470's investment grade financing as a "Deal of the Year" for 1995.
March 1, 1996	<i>Governing Magazine</i> awards E-470 its "Deal of the Year" designation.

March 16, 1996	Ten-millionth toll-paying customer passes through E-470 toll plazas.
March 18, 1996	Governor Roy Romer signs into law S.B. 173, removing the taxing Authority from E-470, thus establishing E-470 as an “enterprise” under state statute and therefore not subject to limitations imposed by the TABOR Amendment.
October 21, 1996	The International Bridge, Tunnel, and Turnpike Association (IBTTA) presents E-470 with a “Toll Innovation” award for the innovative financing of Segments II and III.
July 24, 1997	Weld County, Broomfield and Greeley join the Authority as affiliate members.
August 27, 1997	Refinancing closes on Segment II and III funds, saving the Authority \$77 million and providing \$31 million in expanded available funding for Segment IV.
October 9, 1997	The E-470 directors authorize \$6,350,000 in funds for preliminary work on Segment IV.
March 14, 1998	Ground is broken on the Authority’s new Administrative Headquarters Facility.
May 14, 1998	Arvada joins the Authority as an affiliate member.
July 1, 1998	Areas AI North (120 th Avenue to 56 th Avenue) & AI South (Smoky Hill Road. to Parker Road) open to the public.
October 1, 1998	Tolling begins on Segments II and III after a three-month free period.
February 1, 1999	Official move into new Administrative Headquarters Facility.
May 2, 1999	Smoky Hill Road to 56 th Avenue opened.
December 1999	MKK awarded contract for Design-Build of Segment IV.
May 22, 2001	Vehicle registration fee bonds refinanced.
June 1, 2001	E-470 PHA launches “Transportation Safety Foundation”.
August 8, 2002	E-470 opens first 4.5 miles of Segment IV, from 120 th Avenue to U.S. 85.
January 3, 2003	E-470 opened U.S. 85 to the I-25 north interchange in Thornton, completing Segment IV and the entire 47-mile semi-circular beltway.
April 2004	E-470 repays approximately \$33 million in loans to its eight member jurisdictions and the State of Colorado, years earlier than anticipated.
September 1, 2004	I-70 North-South Flyby Notice to Proceed issued to Lawrence Construction Co.
January 26, 2005	E-470/I-70 Flyby construction commenced.
January 2006	The International Bridge, Tunnel and Turnpike Association (IBTTA) gives its “President’s Award” to E-470 for innovation in improving customer service and staff productivity.
March 21, 2006	Received system level study approval from the Colorado Department of Transportation’s Transportation Commission allowing E-470 to proceed with the construction of a northbound E-470 to westbound I-70 flyover ramp.

July 11, 2006	Southbound flyby opened.
August 23, 2006	Widening Smoky Hill Road bridge completed.
August 24, 2006	Northbound flyby opened.
June 4, 2007	Cable median barrier installed on 10.25 miles, between South Parker Road and E. Jewell Avenue.
October 25, 2007	Flyover ramp opens to traffic, taking northbound E-470 traffic to westbound I-70.
August 14, 2008	Board endorses Non-Stop Tolling to be implemented in two phases: on January 1, 2009 and by July 4, 2009.
January 1, 2009	License Plate Toll (LPT), non-stop toll bill payment method, begins.
January 1, 2009	Scheduled toll increase takes effect. ExpressToll customers on E-470 pay a lower toll rate than cash and License Plate Toll customers.
July 4, 2009	Cash toll collection ends on E-470. E-470 is an all-electronic, non-stop toll highway.
2009	Completion of the reconstruction of a six-lane, 2.25-mile stretch of E-470 between the toll plaza and the Jamaica Street interchange in Douglas County.
July 2010	Installation of median cable barrier is completed on all 47 miles of E-470.
November 2010	Board of Directors votes to implement annual toll increases in smaller increments, beginning January 1, 2011.
January 2011	E-470's ExpressToll customers pay 20 percent less than LPT customers.
June 9, 2011	Speed limit increases from 70 to 75 mph.
2011	Transition from hard-case transponders to sticker tags begins.
2011	Introduced Customer Driven Management program.
Summer 2012	Reconstructed 2.5-mile stretch of oldest section of E-470.
November 2012	Major improvements made to LPT billing process: redesigned, simplified.
November 2012	E-470 redesigns the E-470, ExpressToll and License Plate Toll logos.
March 2012	Solar power system completed; 22 arrays serve 17-mile stretch of E-470.
July 1, 2013	E-470 introduces vehicle registration program.
September 2013	E-470 wins the IBTTA Presidential award for its installation of solar power along the toll road.
March 2014	Number of vehicles equipped with ExpressToll transponders reaches one million mark.
September 2014	City of Lone Tree joins the Authority as an affiliate member.
November 24, 2014	E-470 opens new Quebec Street interchange in Thornton.
December 31, 2014	E-470 ends year with record traffic (up 13.6%) and record net toll revenue (up 16.4%).

February 15, 2015	Moody's upgrades E-470 bond rating from Baa2 with a stable outlook to Baa1 with a stable outlook.
May 2015	E-470 begins fulfilling requests for new "switchable" transponders for use on CDOT's U.S. 36 and I-25 Express Lanes.
May 11, 2015	Standard & Poor's upgrades E-470 bond rating from BBB with a stable outlook to BBB+ with a stable outlook.
May 13, 2015	Fitch upgrades E-470 bond rating from BBB- with a positive outlook to BBB with a stable outlook.
July 22, 2015	ExpressToll toll collection begins on CDOT's new Phase 1 U.S. 36 Express Lanes from Federal Boulevard to 88 th Street in Louisville/Superior.
October 8, 2015	Executive Director John McCuskey announces plan to retire at year-end.
December 12, 2015	ExpressToll toll collection begins on CDOT's Mountain Express Lane on I-70 between Empire Junction and Veterans Memorial Twin Tunnels (13 miles).
December 23, 2015	E-470 announces Tim Stewart as new Executive Director.
February 19, 2016	E-470 announces plan to expand an eight-mile stretch of the tollway between Parker Road and Quincy Avenue from two lanes to three lanes in each direction; project to be completed by year-end 2017.
March 30, 2016	ExpressToll toll collection begins on Phase 2 of CDOT's U.S. 36 Express Lanes. Phase 2 extended the U.S. 36 Express Lanes from Louisville/Superior to Table Mesa Drive. Together, Phases 1 and 2 stretch from Denver to Boulder.
April 2016	The 8-Mile Road Widening Project begins between South Parker Road and East Quincy Avenue.
June 1, 2016	25 th anniversary of the June 1, 1991 opening of the first segment of E-470.
June 9, 2016	A study, "Economic Contributions of the E-470 Tollway," shows, among other things, that E-470 saves residents in the Denver metropolitan area 14.8 million hours of driving per year.
June 3, 2016	Moody's upgrades the E-470 toll revenue bonds from Baa1 to A3 with a stable outlook.
July 1, 2016	Colorado's temporary license plates are changed to provide consistent legibility of plate expiration dates, a boost to photo-based toll collection and law enforcement. Together with State Senator Nancy Todd, E-470 help spearhead SB 90 which mandated the change to the improved temporary plates.
July 12, 2016	ExpressToll toll collection begins on the North I-25 Express Lanes, U.S. 36 to 120 th Avenue in Westminster.
September 2016	E-470 hosts the annual meeting of the International Bridge, Tunnel and Turnpike Association (IBTTA).
September 30, 2016	E-470 breaks single-day traffic record with 294,425 transactions.
May 31, 2017	E-470 waives tolls for I-25 travelers detouring to E-470 after tanker truck explosion creates a traffic jam.
June 8, 2017	E-470 offers electric vehicle (EV) drivers the ability to "recharge at no charge" on two DC fast charge spots located at the E-470 Headquarters.

July 27, 2017	The E-470 Board of Directors votes to eliminate the Highway Expansion Fee.
August 2017	E-470 upgrades road messaging system when it installs dynamic, full color variable message signs (VMS).
September 2017	E-470 launches state-wide education campaign.
November 9, 2017	The E-470 Board of Directors vote to freeze toll rates for ExpressToll customers on E-470 for up to three years.
December 2017	E-470 Road Widening Project reaches completion. The project adds a third lane in each direction along an eight-mile stretch of the road.
December 2017	The E-470 Board of Directors unanimously approve the adoption of a Master Capital Plan for the Authority.
January 1, 2018	Toll rates are frozen for the first time on E-470 for ExpressToll customers. E-470's ExpressToll customers pay 35 percent less than LPT customers.
January 1, 2018	Tim Stewart is elected to serve a one-year term as President of the International Bridge Tunnel and Turnpike Association (IBTTA).
April 2018	The E-470 Board votes to terminate the Vehicle Registration Fees in Arapahoe, Douglas, and Adams counties, effective September 2018.
June 14, 2018	S&P Global upgrades the E-470 toll revenue bonds from A- to A with a stable outlook.
June 29, 2018	E-470 breaks single-day traffic record with 328,864 transactions.
July 24, 2018	E-470 Public Highway Authority wins APEX Award for Publication Excellence in Print Media for the work of Daniel Ahrens, Graphic Designer, on ExpressToll and E-470 Tolling Services Brochures.
August 2018	E-470 Public Highway Authority wins the 2018 IBTTA Toll Excellence Award in Administration & Finance for its work partnering with state agencies to improve the overall effectiveness of Colorado's temporary license plates.
August 2018	The 5.5-mile bike and pedestrian trail built as part of E-470's Road Widening Project is officially named the High Plains Trail.
September 1, 2018	Vehicle Registration Fees for Adams County, Arapahoe County, and Douglas County are officially eliminated.
September 20, 2018	Moody's Upgrades the E-470 toll revenue bonds from A2 to A3 with a stable outlook.
January 1, 2019	Toll rates are frozen for the second time on E-470 for ExpressToll customers.
June 10, 2020	Restructured debt service profile
May 14, 2020	E-470 Board approved 2020 toll rates remain frozen through the end of 2021 without any planned toll rate increases.
February 1, 2021	Completion of road widening from Quincy Avenue to I-70 (\$99 million)
June 30, 2021	E-470 celebrated its 30 th anniversary and showed appreciation to its customers by rewarding its first 30 ExpressToll customers with a \$30 toll

credit; any ExpressToll customer who drove on E-470 was also entered into a giveaway for a \$300 toll credit.

- November 4, 2021 E-470 Board approved to lower toll rates on E-470 and extend a discount program for 3+ axle vehicles with an ExpressToll account through the end of 2022.
- Summer 2022 Next road widening project from I-70 to 104th Avenue anticipated to begin.
- 2041 Final maturity of outstanding debt