

# FUTURE — IN — FOCUS



ANNUAL REPORT

2 0 2 4



# OUR VISION TO REFOCUS ON THE FUTURE

As we reflect on the past year and look ahead, I am proud to present this year's Annual Report under the theme "Future in Focus." At E-470, our mission has always been to build and maintain infrastructure that serves the region today while preparing for the demands of tomorrow. This year, we not only kept our focus forward, we sharpened it.

2024 was a year marked by momentum, transformation, and tangible progress. One of our most visible accomplishments was the construction of our new Central Maintenance Facility (CMF) - a critical step toward operational efficiency and long-term infrastructure resilience. This modern facility ensures that we're better equipped to maintain E-470 at the high standards our customers have come to expect.

We also made incredible headway on the road widening from I-70 to 104th Avenue, a cornerstone of our long-term mobility strategy. These improvements will increase capacity, enhance safety, and support continued growth across our region. With the completion of each road widening project, we move closer to a future-ready roadway that meets the needs of our rapidly expanding communities.

Our success is also rooted in strong partnerships. Throughout the year, we've engaged meaningfully with all member jurisdictions, ensuring that the voices of the communities we serve shape the future we are building together. This commitment to collaboration continues to guide our efforts and drive outcomes that benefit the entire region.

Internally, we've focused on growing and strengthening our team, bringing in top talent and investing in the people who make everything we do possible. Their dedication and expertise are the foundation of our continued success.

In keeping with our commitment to innovation, we've continued to advance the technology behind the road, from tolling systems to roadway safety measures, ensuring E-470 remains a model for smart, sustainable infrastructure.

Perhaps most impressively, we've done all of this while staying on budget and consistently exceeding our traffic and toll revenue expectations. This financial discipline and strong performance reaffirm our responsibility to the public and the trust placed in us by our stakeholders.

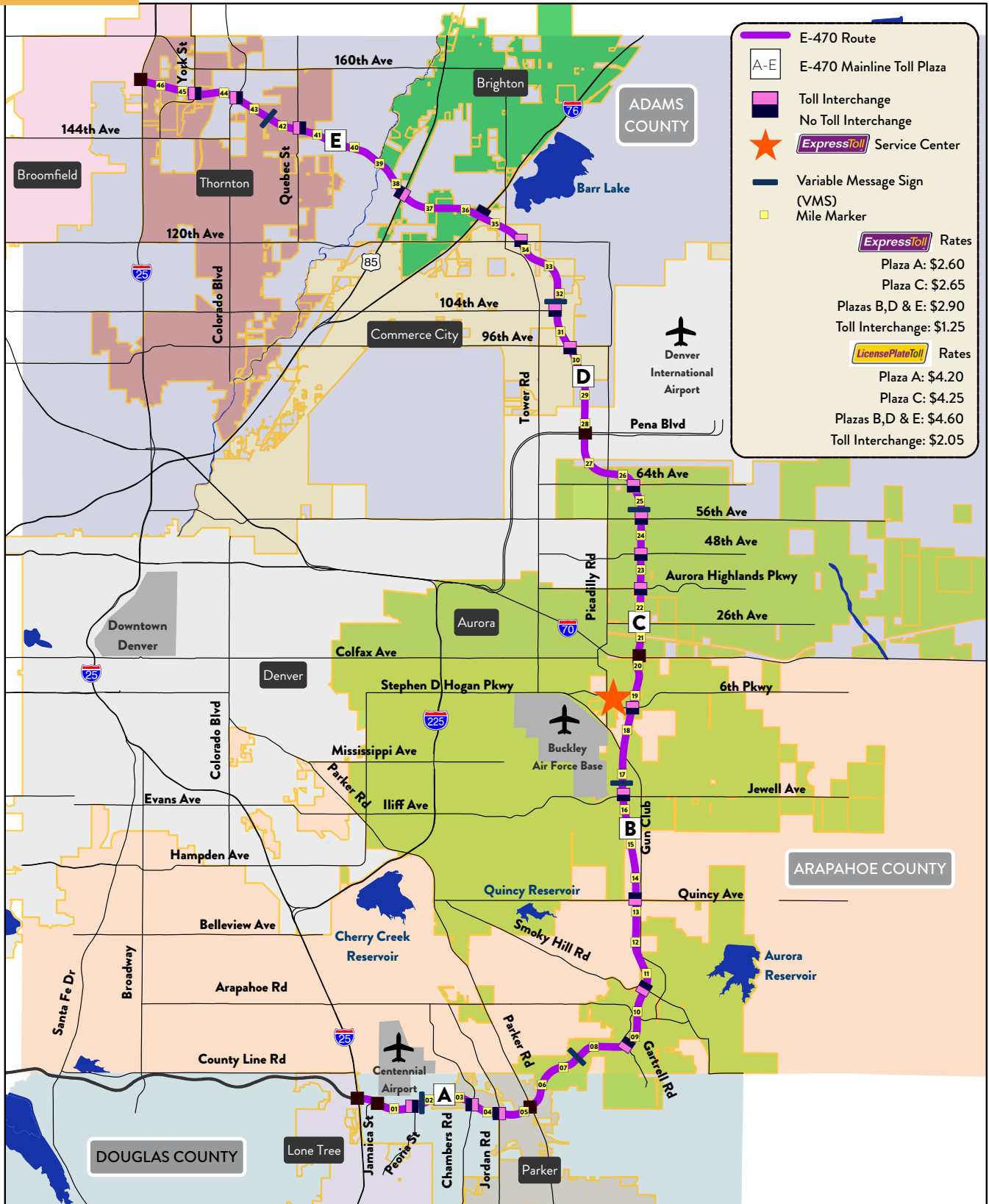
As we turn the page to another year, our focus remains on the future - one where mobility is smarter, infrastructure is stronger, and our communities are better connected.

Thank you for being part of the journey,

Joe Donahue

Executive Director

# E-470 MAP



**E-470 Route**

**A-E** E-470 Mainline Toll Plaza

**Toll Interchange**

**No Toll Interchange**

**ExpressToll Service Center**

**Variable Message Sign (VMS)**

**Mile Marker**

**ExpressToll Rates**

- Plaza A: \$2.60
- Plaza C: \$2.65
- Plazas B, D & E: \$2.90
- Toll Interchange: \$1.25

**LicensePlateToll Rates**

- Plaza A: \$4.20
- Plaza C: \$4.25
- Plazas B, D & E: \$4.60
- Toll Interchange: \$2.05

## E470 2025

- |  |                 |  |            |  |               |  |          |
|--|-----------------|--|------------|--|---------------|--|----------|
|  | Adams County    |  | Aurora     |  | Commerce City |  | Parker   |
|  | Arapahoe County |  | Brighton   |  | Denver        |  | Thornton |
|  | Douglas County  |  | Broomfield |  | Lone Tree     |  |          |

# BOARD OF DIRECTORS



**FRANÇOISE BERGAN**

Board Chair & Council Member  
City of Aurora



**JOHN DIAK**

Vice Chair & Council Member  
Town of Parker



**JAN PAWLOWSKI**

Treasurer & Council Member  
City of Brighton



**TONY UNREIN**

Council Member  
City of Thornton



**EMMA PINTER**

Commissioner  
Adams County



**JEFF BAKER**

Commissioner  
Arapahoe County



**GEORGE TEAL**

Commissioner  
Douglas County



**STEVE DOUGLAS**

Mayor  
City of Commerce City



# EXECUTIVE LEADERSHIP



**JOE DONAHUE**

Executive Director



**BRENDA RICHEY**

Deputy Executive Director  
Chief Financial Officer



**NEIL THOMSON**

Deputy Executive Director  
Chief Engineer



**ANJIE VESCERA**

Deputy Executive Director  
Chief Operations Officer



# BACKGROUND

E-470 is a 47-mile toll road that loops around the Eastern perimeter of the Denver Metro region, completing half of a beltway. It is a regional roadway that connects to I-25 and C-470 in the south and to I-25 and the Northwest Parkway in the north providing drivers with a safe and reliable 75-mph commute. E-470 is funded primarily through toll revenue, and receives no local, state, or federal funding for operations, maintenance and improvements. Additionally, E-470 operates ExpressToll, the all-electronic toll collection system available on E-470, Northwest Parkway, and CDOT Express Lanes.

The toll road has been financed, constructed, operated, and governed by the E-470 Public Highway Authority. The Authority is a political subdivision of the State of Colorado, operating as an enterprise under state statute, and is self-sustaining, generating its own revenues without recourse to taxpayer funds. The Authority is composed of its eight member jurisdictions. Each jurisdiction has one voting member on the E-470 Board of Directors. Five local governments and four area agencies also participate as non-voting members. Non-voting members do not directly set Authority policies, but they do provide important support to voting members to ensure the necessary context to guide the Authority in its decision-making process.

## 8 VOTING MEMBERS

- Adams County
- Arapahoe County
- Douglas County
- City of Aurora
- City of Brighton
- City of Commerce City
- Town of Parker
- City of Thornton

## NON-VOTING LOCAL GOVERNMENTS

- City of Arvada
- City and County of Broomfield
- City of Greeley
- City of Lone Tree
- Weld County

## NON-VOTING AGENCIES

- Colorado Department of Transportation
- Denver Regional Council of Governments
- Regional Air Quality Council
- Regional Transportation District

# COMMITMENT TO OUR COMMUNITY

The E-470 Transportation Safety Foundation (TSF) is proud to celebrate its most successful TopGolf fundraising event! The 2024 TSF TopGolf Tournament raised \$83,520! The funds raised will help provide grants to non-profit organizations for programs such as child safety seat inspections, seat belt safety, driver's education classes, and after-prom support for local high schools. The foundation would like to thank each of this year's tournament sponsors for helping promote transportation safety in communities across Colorado!

This year, the E-470 Transportation Safety Foundation awarded \$60,000 in grants to 15 non-profit organizations to support programs focused on teen driver education, seatbelt safety, senior and youth transportation safety, as well as car seat safety and training. The foundation is so thankful for the important work these organizations are doing in our community.

Additionally, the TSF was able to fund 18 Colorado high schools with \$300 each to support After Prom events, providing students with safe and fun activities on prom night.

Founded in 2001, the Transportation Safety Foundation has distributed over \$600,000 to support community programs — all without using any toll revenue.

## 2024 TRANSPORTATION SAFETY FOUNDATION GRANT WINNERS

- Arapahoe County Early Childhood Council
- Castle Rock Senior Activity Center
- Children's Hospital Colorado Foundation
- Brighton Fire Rescue District
- Colorado Teen Parent Collaborative c/o Thriving Families
- Denver Police Museum
- Drive Smart Weld County
- Helmet Heads
- Littleton Public Schools Driver Education
- National Organizations for Youth Safety
- South Metro Safety Foundation
- Special Olympics Colorado
- Thriving Families
- WeeCycle

## 2024 COMMUNITY OUTREACH HIGHLIGHTS

E-470 is dedicated to the communities that we serve. The E-470 team is a group of dedicated employees who generously donate their time and resources through volunteering, fundraising, and acts of kindness to uplift our neighbors and strengthen their community.

- Boxed nearly 15,000 meals at Food Bank of the Rockies
- Donated over 4,000 pieces of candy to Denver Children's Home, Gateway Domestic Violence Services, and the Tennyson Center for Children
- Donated over 95 gifts to 40 local children and adults through the Salvation Army Angel Tree
- Sponsored a family through the Operation Christmas Spirit Organization
- Donated new and gently used coats to Coats for Colorado

## SUPPORTING OUR MEMBER JURISDICTIONS

Supporting our community is at the heart of what we do. Each year, E-470 proudly sponsors events that bring families and neighborhoods together. In 2024, we sponsored 18 community events — and we're excited to expand our community engagement even further in the years ahead!

- Adams County Fair
- Adams County Veterans Memorial
- Arapahoe County Chalk Lines & Vines
- Arapahoe County Pictures on the Plains
- Arapahoe County 5K Trail Run
- Arapahoe County Treat Street
- Arapahoe County Visit the Village
- Arapahoe County Fair
- Aurora Smores on the Shore
- Aurora Fall Into Fun
- Brighton Summerfest
- Brighton Festival of Lights Parade
- City of Commerce City Wild for Life Triathlon
- City of Commerce City Holiday Tree Lighting Event
- Douglas County Fair & Rodeo
- Parker Days Festival
- Southlands Holiday Parade
- Thornton 4th of July Festival





# FOOD BANK OF THE ROCKIES™

[foodbankrockies.org](http://foodbankrockies.org)

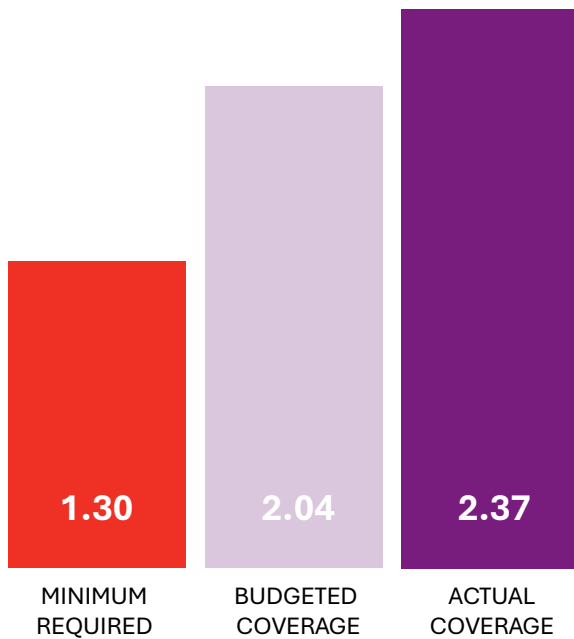
@foodbankrockies



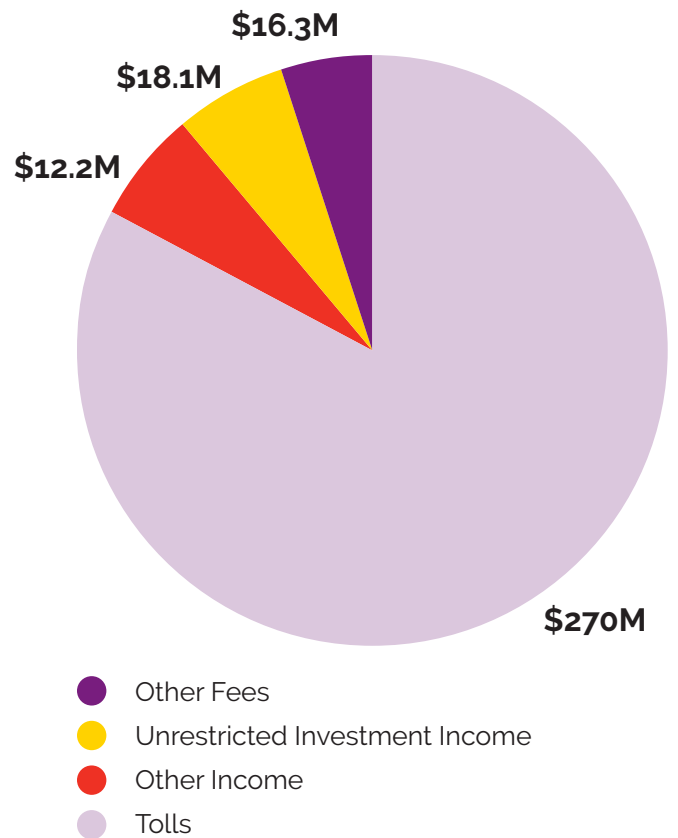
# 2024 OPERATING BUDGET

BUDGET SUMMARY	2024 BUDGET	2024 ACTUAL
OPERATING REVENUES	\$295,236,000	\$325,632,831
OPERATING EXPENSES	-\$79,439,500	-\$75,077,209
NET INCOME AVAILABLE FOR DEBT SERVICE	\$215,796,500	\$250,555,622
AGGREGATE SENIOR BONDS DEBT SERVICE, NET	\$105,950,000	\$105,837,945
<b>SENIOR BONDS DEBT SERVICE COVERAGE RATIO</b>	<b>2.04</b>	<b>2.37</b>

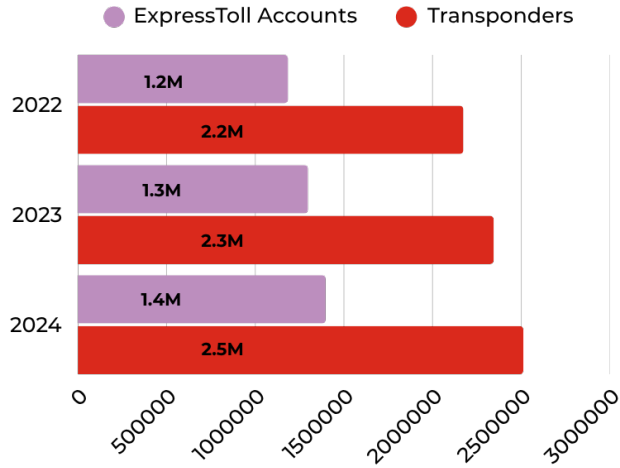
## 2024 DEBT SERVICE COVERAGE



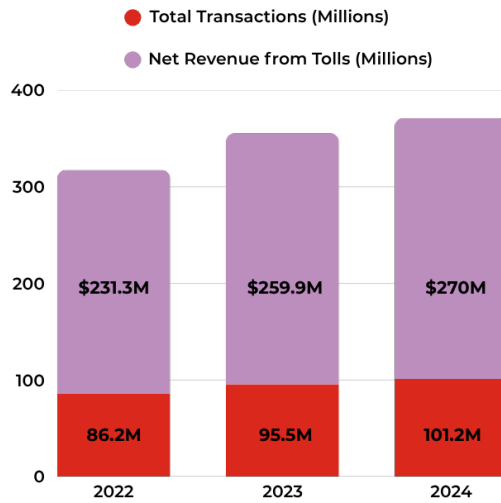
## 2024 REVENUES: \$325.6 MILLION



## TOTAL EXPRESSTOLL ACCOUNTS & TRANSPONDERS AS OF 2024



## 3 YEAR ANNUAL TRANSACTIONS



SCAN HERE TO VIEW THE 2024 AUDITED FINANCIAL STATEMENTS



# CUSTOMERS CONTINUE TO CHOOSE E-470 AS TRAFFIC NUMBERS SOAR

The Authority remained proactive to successfully manage its operational costs, budget, capital projects, financial position, liquidity, and key financial metrics including debt service coverage. E-470 is and has always been self-funded and financed, and does not use any local, state, or federal funding. With financial stability at its core, E-470 is strategically retiring debt and expanding services to keep pace with the region's growing demand.

**Overall, the Authority ended 6% over 2023 traffic, and transactions were at 101.9% of projections.** This correlated to net toll revenues finishing at 107% of budget, and other revenues including toll fees and fines and investment income finished the year over budget allowing the Authority to end the year at 110% of total budgeted revenue. This coupled with finishing the year at 95% of operating expenses and debt service paid of \$105.8 million yielded a debt service coverage ratio of 2.37.

**In 2024, the Authority maintained bond ratings from S&P at "A+" and Moody's at "A1".** The Authority also maintained compliance with its debt management plan, which includes financial goals for year-end results and achieving savings on debt transactions and structure, which will allow the Authority to continue to invest in future roadway expansion, technology, and infrastructure improvements.

**E-470 experienced growth of 6% from 95.5 million transactions in 2023 to 101.2 million transactions in 2024. This was the highest annual volume on record and marks the first year with over 100 million transactions.**

Operating revenues increased 4.9% from 2023 to 2024 from \$287.7 million to \$301.7 million.

Operating expenses, before depreciation and amortization, increased 15.7% from 2023 to 2024 from \$75.6 million to \$87.5 million.

A critical measurement of the Authority's annual operations is debt service coverage. Fiscal year 2024 was 2.37 versus an original budgeted ratio of 2.04. Debt service coverage for fiscal year 2023 was 2.39 versus an original budgeted ratio of 1.96.

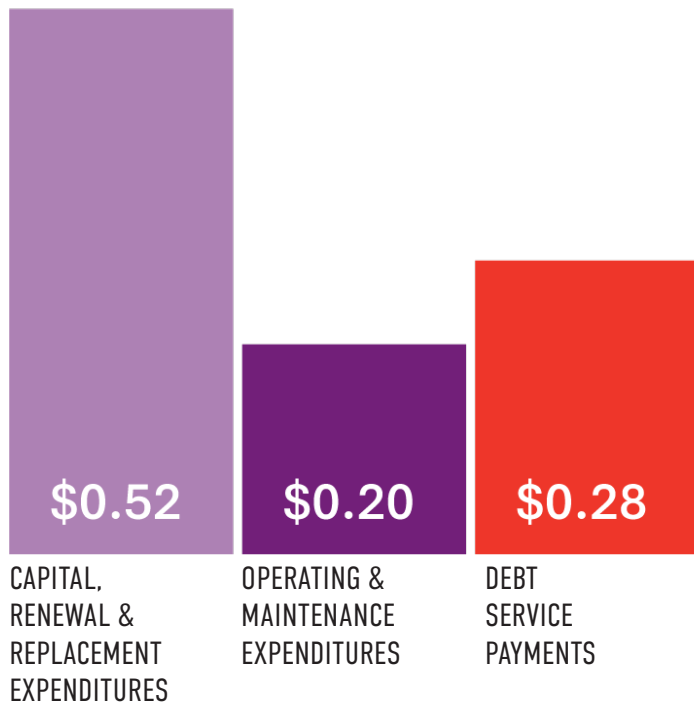


## TOLL RATES FROZEN & TOLL DOLLARS AT WORK

Your toll dollars stay right here in Colorado — and we're proud to report that toll rates remained unchanged for the eighth consecutive year in 2024. In 2022, E-470 made history by lowering toll rates at every location for the first time in our 30+ years of service. Those reduced rates remained frozen through 2023 and 2024, and the E-470 Board of Directors has voted to extend the rate freeze into 2025.

Because E-470 is a choice, we believe it's important for our customers to understand how their toll dollars are put to work. The chart below provides a breakdown of how every dollar of revenue is spent.

## WHERE DOES ONE DOLLAR OF TOLL REVENUE GO?



# ANNUAL CUSTOMER EXPERIENCE SURVEY

Each year, the E-470 Public Highway Authority asks customers to share their experience. These responses help the Authority identify ways to make the experience better for every customer and inform the Authority's future project plan and investments. More than 45,000 customers completed our 2024 annual survey to share their experience with E-470 and ExpressToll. Our favorite number from the report shows that customers ranked ExpressToll services 4.36 stars out of 5! When answering the reason for driving E-470, most survey takers (over 29,000) said it saves them time.



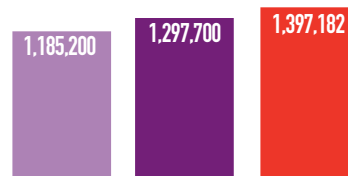
To see full survey results, scan the QR code.

## EXPRESSTOLL BY THE NUMBERS

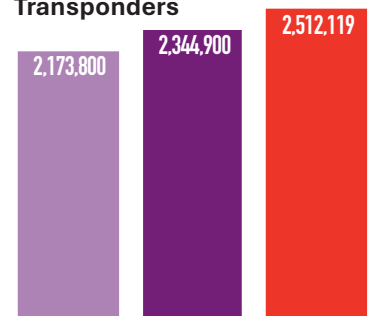
- ExpressToll accounts opened in 2024: **167,510**
- Inbound customer service calls in 2024: **750,784**
- Image transactions processed in 2024: **82.3 Million**

## TRANSPONDER & EXPRESSTOLL ACCOUNTS

ExpressToll Accounts



Transponders



■ 2022 ■ 2023 ■ 2024

## SURVEY HIGHLIGHTS

E-470 Driving  
Experience rating:  
**4.73 OUT OF 5 STARS**

E-470 Safety &  
Aesthetics rating:  
**4.14 OUT OF 5 STARS**

ExpressToll service  
satisfaction rating:  
**4.36 OUT OF 5 STARS**



## PREPARING FOR THE FUTURE WITH PROGRESS ON OUR ROAD WIDENING PROJECT

Construction is nearing completion on the E-470 Road Widening and Trail Expansion project between I-70 and 104th Avenue with a few big milestones in 2024. First, we opened the 38th Ave. interchange extended the third travel lane from I-70 all the way up to 104th Avenue to help move more people along and stay ahead of growth in the area. Final paving in summer 2025 will complete this part of the road widening program.

### CURRENT PHASE: I-70 TO 104TH AVE (11 MILES)

- Construction kicked-off September 2022
- Anticipated to be complete in Summer 2025
- Widening to 3 travel lanes each direction
- Other work to facilitate future build out of 4 travel lanes in each direction
- **Other project features:**
  - New interchanges at 38th Ave. and 48th Ave. to improve connectivity and accommodate the Aurora Highlands and Windler developments.
  - 64th Ave. interchange expansion – added capacity and new traffic signals to accommodate the High Point and Aerotropolis development in the area
  - Pena Blvd expansion – added new northbound collector-distributor road to improve safety
  - High Plains Trail – Expanded from 26th to 64th Ave. and 88th to 104th Ave.

### NEXT PHASE: 104TH AVE TO US-85 (6 MILES)

- Design phase kicked off June 2025
- Construction projected to be complete in 2028
- Widening to 3 travel lanes each direction
- Other work to facilitate future build out of 4 travel lanes in each direction
- **Other project features:**
  - New 88th Ave. interchange – Adding ramps on southside of interchange.\*
  - New 112th Ave. interchange – Adding full interchange.\*
  - High Plains Trail – scope of extension to be determined based on agreement with local municipalities

\*88th Ave. and 112th Ave. Interchanges are both contingent on an agreement between E-470 and Commerce City.



## FROM TOLLWAY TO TRAILS

Along with the Road Widening Project is the expansion of E-470's trail system. To date, E-470 has built more around 22 miles of the High Plains Trail and more will be added with the next road widening project. The extensions also included infrastructure upgrades at multiple interchanges to create safer road crossings for trail users. The goal is to provide better connections for people on foot and on bikes to existing trails in the region, including the Cherry Creek, Piney Creek, Happy Canyon, and C-470 Trails.

## EXPANDING TO MEET DEMAND

Last year, construction was completed on our new Central Maintenance Facility which is right across from the E-470 headquarters and service center. This major milestone was made possible from the collaboration of our wonderful partners, D2C Architects and JHL Constructors.

Our new facility will accommodate the Authority's maintenance needs for many years to come as we add lanes and interchanges to accommodate the traffic growth along the E-470 corridor. This will house offices, service and wash bays, storage barns, plow storage, fueling stations, and much more.

E-470 started this journey back in 2020 when we sold the old Central Maintenance Facility to the Aurora Highlands Development. Per the sale agreement, we had a deadline of October 2024 to vacate the old CMF so we had to get the new CMF designed, permitted and built in that timeframe. Mission accomplished and even a couple months ahead of schedule!

## NEW CMF BY THE NUMBERS:

- Barn for 4,400 tons of salt storage and 10,000 sf of other material storage
- 10 covered storage bays for snow plows
- 5 covered storage bays for equipment
- Wash bay with wastewater recycle system
- 6 truck maintenance bays
- Approximately 6500 SF of office space

## SABLE BOULEVARD INTERCHANGE

The Authority has partnered with the City of Brighton and Adams County to build a new interchange at E-470 and Sable Boulevard. The 2022 agreement provides joint funding to add a diamond interchange that will improve connectivity in the region and stimulate economic development. The design phase is now complete and property acquisition is underway with construction scheduled to begin in mid-2025. The interchange is slated to open in late 2026.



# SUSTAINABILITY EFFORTS

## STORMWATER PERMIT UPDATES

E-470 remains committed to our important role in protecting water quality in Colorado. Water pollution occurs when stormwater in the form of rain or snow melt flows over streets and picks up antifreeze, motor oil, and other pollutants as it travels to the nearest storm drainage system. Water pollution also happens when stormwater flows across yards and picks up pet waste and fertilizer which mix with stormwater and eventually make their way to the storm drain. The storm drainage system discharges this untreated stormwater to the nearest stream, river, or large body of water such as the Cherry Creek Reservoir or Barr Lake/Milton Reservoir.

Other items that impact water quality include litter and improper disposal of household hazardous waste (HHW). Litter and HHW are not just unsightly items that E-470's Roadside Assistance finds along the E-470 tollway. Litter can be carried by wind or rain, clog the storm drainage system, cause flooding in the road during storm events, and can fall on the roadway and become an airborne and safety hazard for the traveling public. Litter harms aquatic life as it decomposes in our streams. HHW includes products that contain chemicals that are dangerous to people and harmful to water quality, wildlife, and aquatic life.

We can do our part to protect water quality with simple steps. We can maintain our vehicles to minimize automotive fluid leaks. We can secure loads prior to driving. A load is secure when nothing can slide, shift, or fall on the roadway when the vehicle is driven. We can choose to not throw a fast-food bag, wrapper, plastic bottle, or other litter out the window. We can reach out to our local municipality for more information on how to properly dispose of HHW by participating in a HHW roundup event. We can recycle leftover paint at sponsored PaintCare drop-off locations.

E-470 continues to be committed in working with our partners at the Colorado Stormwater Council, Arapahoe County SPLASH, Cherry Creek Basin Water Quality Authority, and Barr Milton Watershed Association to educate our community about ways to improve water quality in Colorado.

## RAIN BARREL WORKSHOPS

The Authority hosted two rain barrel workshops in April and August 2024 with full attendance! E-470 is a member of Arapahoe County's Stormwater Permittees for Local Awareness of Stream Health SPLASH Co-operative education and outreach organization. Participants were educated on the benefits and installation of rain barrels, and how rain barrels promote water conservation and stormwater quality.

## OTHER SUSTAINABLE EFFORTS

The Authority is committed to finding ways to reduce the amount of waste we send to landfills and reuses and recycles materials where possible. In 2024, the Authority recycled 38.73 tons of metal cable rail, fence, and guard rail from accidents/incidents, and metal signage and lights that were at the end of their service life.

Now that the new Central Maintenance Facility is complete, the Authority is looking at enhancing our solar footprint. We are researching the scope and location of new solar panels at our new CMF as well as our headquarters building at Stephen D. Hogan Parkway. We hope to begin installation in 2026 pending design and coordination with Xcel Energy.

Did you know that Capital Projects such as the Road Widening Project utilized up to 25% recycled materials in the new asphalt pavement? The Authority also reused asphalt millings in the shoulder section for soil stabilization and added roadside safety. Also, concrete pavement that was removed from the Road Widening Project was crushed and re-used as base for the new trail instead of being sent to a landfill. The Authority continues to be committed in its efforts to reduce energy consumption and support sustainability.



# SAFETY

E-470 continues to make safety a top priority by investing in enhancements on and off the roadway. In 2024, the Authority made the following improvements to continue providing a safe commute for its customers.

## IMPROVED INTERSECTION SAFETY

E-470 drivers in Aurora may have noticed new traffic signals being installed at the Jewell Avenue interchange. These signals are being installed in partnership with the City of Aurora to help improve visibility and facilitate safer left turns at the ramp locations on Jewell Avenue. They are scheduled to be activated in the summer of 2025. As part of our commitment to safety, E-470 funded around 1.2 million dollars for the signals.

## NEW CABLE BARRIER LOCATIONS

The cable barrier is installed in the median along all 47 miles of E-470 and was added at additional select locations to mitigate vehicle run-offs. This helps prevent cross-over accidents by absorbing the crash's kinetic energy and keeping the vehicle in place rather than rebounding it back into traffic or across the median into oncoming traffic. Approximately 4,442 feet of new cable barrier at five locations were installed in 2024.

## UPGRADED SIGNAGE

Sign upgrades include replacing faded signs, adding new blinking chevron signs, and adding backlit "do not enter" signs. Wrong-way flashing signs and traffic direction arrows on the pavement are at all E-470 off ramps as a standard safety feature. At select locations the Authority added solar-powered backlit "do not enter" signs as well to help capture the attention of wrong-way drivers at night and during inclement weather. In addition, these flashing signs were also added at points along the corridor to prevent crossing over the median and traveling in the wrong direction.



## FREE ROADSIDE ASSISTANCE BECOMES MORE ACCESSIBLE

The E-470 Roadside Assistance team provides free, 24/7 help to motorists along the roadway. The fleet of vehicles was upgraded last year with enhanced features including:

- Front push bumpers to clear disabled vehicles from the roadway faster
- Kinetic tow ropes to assist stranded or stuck motorists
- Slide out beds for safer access to tools
- Portable air compressors for quicker assistance
- High-vis, retro-reflective graphics, and additional strobe lights for better vehicle visibility

In addition, the Roadside Assistance team is now even easier to reach for help along the corridor. Any customer with a mobile phone can now dial \*470 to be connected directly to Roadside Assistance dispatch for help along E-470 24 hours a day, seven days a week.

## E-470 JOINS THE CENTRAL HUB

The E-470 joined the Central United States Interoperability Hub (Central Hub) in June 2024. With this initiative, Colorado became the fourth state in the Central Hub, joining Texas, Oklahoma, and Kansas. This interoperability agreement means ExpressToll account holders can utilize their transponder in other states within the Central Hub to pay for tolls incurred in those tolled facilities. In addition, out-of-state customers will be able to use their home state accounts to pay for tolls incurred in Colorado. The ultimate vision is for the Central Hub to join with existing hubs in the northwest, southeast, and western states to allow for interoperability across the country.





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