

# FINAL BUDGET

## FISCAL YEAR 2026

E-470 PUBLIC HIGHWAY AUTHORITY



ANNUAL BUDGET  
JANUARY 1<sup>ST</sup> – DECEMBER 31<sup>ST</sup>

*Image: Automobiles on E-470 Public Highway*

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## BUDGET MESSAGE

December 11, 2025

To the Honorable Board Chair and Esteemed Directors,

It is a privilege to present the proposed Fiscal Year (FY) 2026 Operating and Capital budgets on behalf of the E-470 Public Highway Authority (Authority). This budget reflects the Authority's assurance to build and maintain infrastructure that serves the region today, while preparing for the demands of tomorrow. The budget presented is a balanced budget in which current year revenues and reserves cover operating expenses and capital requirements for the fiscal year.

As stewards of the Authority's long-term financial goals, staff developed the fiscal year 2026 budget in a responsible manner to sustain our daily operations and facilitate investment in our roadway maintenance, technology, customer service experience, strategic priorities, workforce, community, and above all, safety.

Key highlights of funding for the proposed budget include:

- Forecasted Revenue of \$349.8M
- Operating Budget of \$99.6M
- Capital Budget of \$126.3M
- Debt Service Budget of \$107.3M

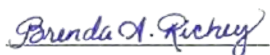
Overall, the proposed budget reflects the Authority's continuing commitment to its customers, employees, and stakeholders to deliver high-quality service and safety. This budget prioritizes critical infrastructure investments, system modernization, and customer service improvements, while ensuring fiscal responsibility and operational efficiency.

In FY 2026, we will focus on key capital projects, roadway maintenance, and technology upgrades that support long-term mobility and regional growth. Despite economic challenges and evolving transportation trends, this budget maintains a balanced approach. The budget aligns revenue with expenditure, further strengthening our financial foundation for the future.

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 remain better connected.

We acknowledge all the staff members who assisted in preparing this comprehensive budget document. We appreciate their efforts and professionalism. We also thank our Chair and the Board for their policy leadership and continued commitment to the Authority. Thank you for being part of the journey.

Respectfully submitted on behalf of the E-470 Public Highway Authority Finance Staff,



Brenda A. Richey  
Chief Financial Officer | Deputy Executive Director

# INTRODUCTION

The E-470 Public Highway (E-470) is the 75-mph toll road that forms a 47-mile semi-circular beltway along the eastern perimeter of the Denver Metro area and provides access to the Denver International Airport as shown in Figure 2. E-470 connects in the south to the I-25/C-470 interchange in Douglas County, and in the north to the I-25/Northwest Parkway interchange in Adams County. Builders constructed the E-470 highway in segments, with the first segment opening in June 1991 and the final segment opening in January 2003. The E-470 alignment has twenty-five (25) interchanges and operates as an all-electronic, closed-barrier system of toll collection that does not permit toll-free passage.

The E-470 Public Highway Authority (Authority) financed initial construction of the road through bonds and currently operates and governs the toll road. 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, and it does not receive any local, state, or federal funding.

The Authority is composed of its eight (8) member jurisdictions. Each jurisdiction area has one (1) voting member on the E-470 Board of Directors. The board structure additionally has five (5) local governments and four (4) area agencies representing non-voting members. Non-voting members do not explicitly 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.

## VOTING MEMBERS

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

*Figure 1: 2025 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

# E-470 PUBLIC HIGHWAY ROUTE

Figure 2: Map of E-470 Public Highway



# MISSION, VISION, & GOALS

## OUR MISSION

We improve your journey through safety, service, stewardship, and reliability.

## OUR VISION

Providing exceptional mobility solutions by connecting people and embracing transformative opportunities.

## OUR STRATEGIC GOALS

### EXTERNAL

- Support community partners that align with E-470's mission through various means
- Grow and fortify strategic political and business partnerships within the region
- Strengthen community trust, increase public understanding of tolling, and maintain a positive, professional, and innovative community reputation

### CUSTOMER

- Maintain and improve assets to provide a safe, reliable, environmentally sustainable, and high-quality roadway.
- Provide exceptional customer experience at all points of customer interaction.

### FINANCIAL

- Maintain excellent financial health.
- Facilitate robust financial governance and reporting practices and equip the Authority with the information needed to make business decisions.

### ORGANIZATION

- Hire, retain, and support a workforce that meets the Authority's needs.
- Optimize organizational performance through tailored technology, performance accountability, organizational structure, and process improvements.
- Equip The Authority to make data driven decisions.

## GUIDING PRINCIPLES

Our foundation for delivering the strategic plan.

### SAFETY-FIRST

We prioritize safety in every action and decision. It is a core value that guides our operations at every level of The Authority.

### ORCHESTRATED

We operate as one unified organization. Our new structure reflects our commitment to breaking down silos, fostering cross-functional collaboration, and moving forward with intention.

### DATA-DRIVEN

We make decisions based on clear, accessible data. Our reporting tools empower every employee to track progress toward personal, departmental, and organization-wide goals.

### ACCOUNTABLE

We take ownership of our outcomes. Accountability is embedded in how we work, and each of us contributes to the success of The Authority's strategic goals and objectives.

### CUSTOMER-FOCUSED

We put our customers at the center of everything we do. Every decision we make is guided by the question: Is this good for the customer?

### PROACTIVE

We lead with foresight. By embracing innovation and emerging technologies, we anticipate future needs and actively address risks and opportunities.

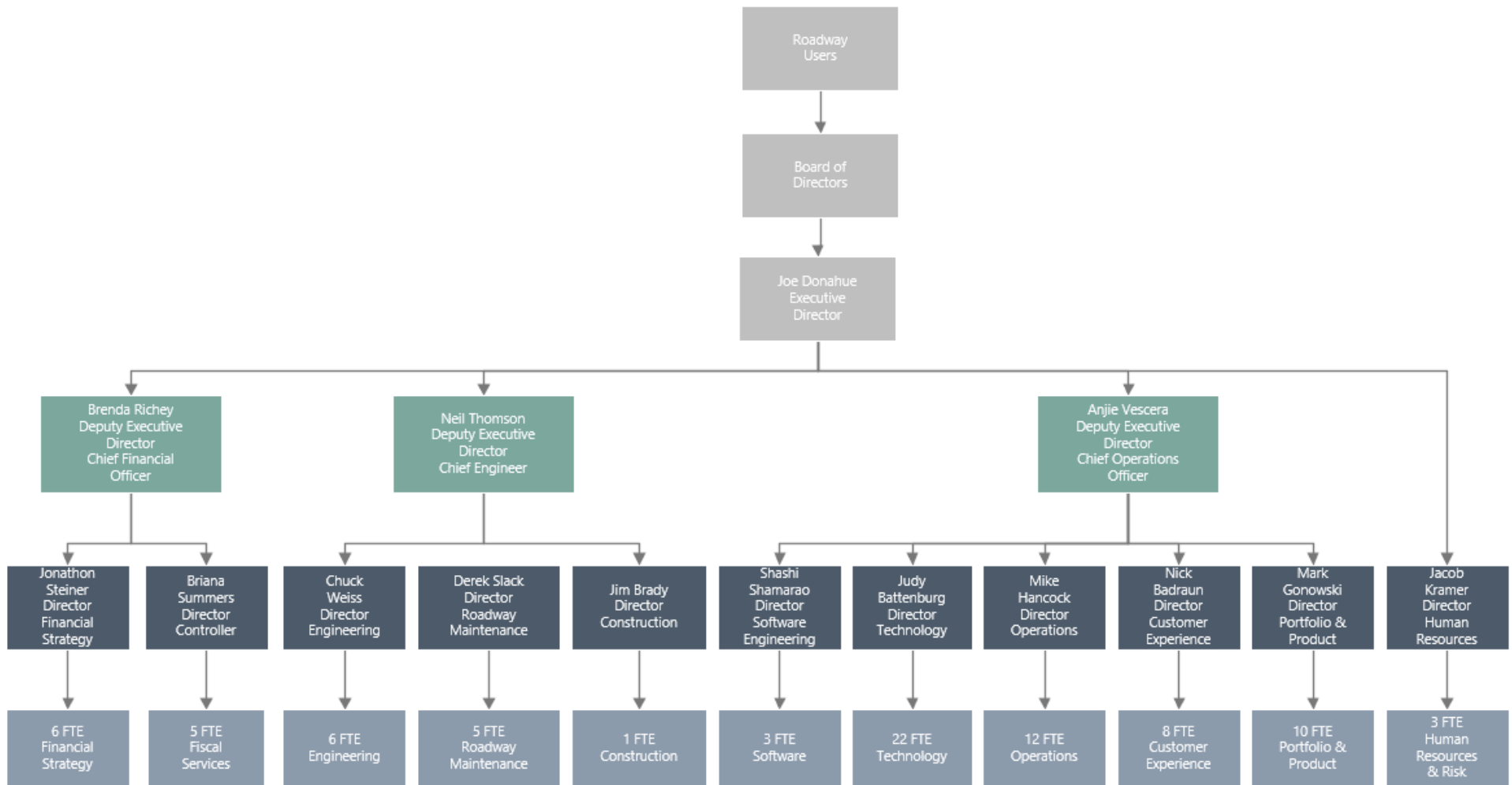


*Image: Scene of Eastern Plains near E-470 Public Highway*

# E-470 PUBLIC HIGHWAY AUTHORITY ORGANIZATIONAL CHART

The Authority's greatest assets are the people that make the roadway possible, from the Roadway Users to the Board of Directors and Authority staff.

Figure 3: E-470 Public Highway Authority Organizational Chart



## FISCAL YEAR 2026 BUDGET SUMMARY

The E-470 Public Highway Authority is a self-supporting entity, resulting from the revenues of toll road collections. The Authority does not receive outside funding support such as local, state, or federal tax funding. These funds generated from toll activity support the operations, maintenance, debt service, and improvements to the Authority’s systems.

### ECONOMIC PROFILE

Authority staff track key economic indicators to ensure that the development of the 2026 budget reflects the latest trends to support revenue and expenditure forecasts. Key metrics included: inflation, unemployment, population, gross domestic product (GDP), Denver Airport passenger counts, and regional sales.

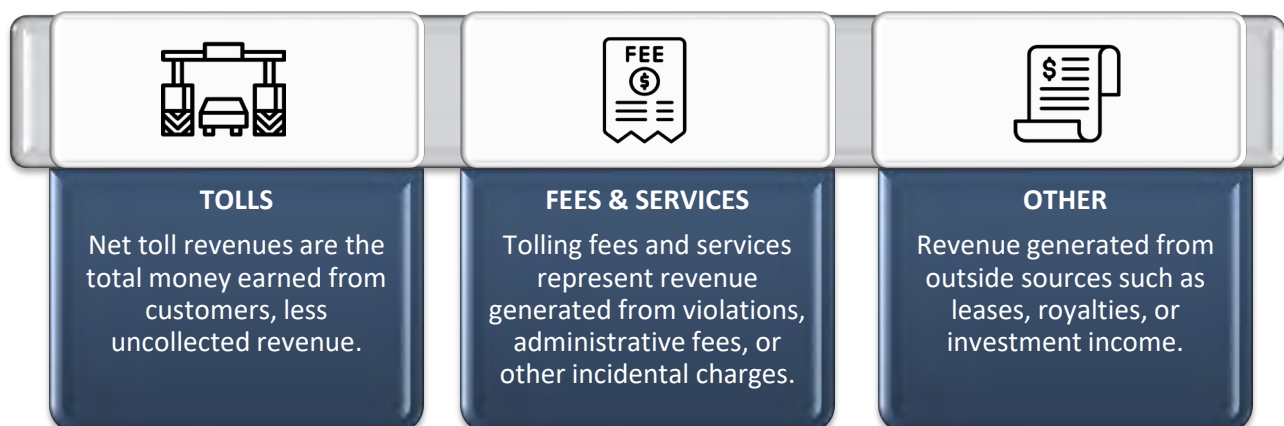
The eastern Front Range region tied to the E-470 corridor is a high-growth, mixed-use economic zone with strong ties to residential expansion, logistics, distribution, and advanced services. According to the Authority’s Master Development plan, the “Impact Area” along E-470 has catalyzed an estimated \$38.4 billion in real estate valuation since the tollway’s early development and generates about 12 percent of the Denver metro region’s output (approximately \$25 billion) and about 10 percent of its employment.

Average household incomes and worker wages in the corridor remain above the regional average, positioning the area favorably for local tax revenue generation, though growth demands significant infrastructure investment. For budgeting purposes, this means revenue streams tied to commercial leases (especially in logistics/industrial) and residential build-out are likely to remain robust, whereas consumer-spending tax bases may be tempered by rising living costs, traffic infrastructure burdens, and shifts in commuting patterns. The impact on the E-470 corridor would continue to experience strong and steady patterns of traffic and revenue.

### REVENUE SOURCES

The E-470 roadway provides its customers with an alternative commuting option for a reasonable fee. The illustration below outlines the composition of revenue streams, showing that tolls are the primary source, supplemented by fees and other minor income. The Authority estimates total revenues to be \$350 million in 2026. The primary source of revenue from net tolls total \$300.2 million. The Authority delineates net toll revenue into ExpressToll® revenue of \$236.7 million and License Plate Toll® (LPT®) revenue of \$63.4 million (see Traffic and Revenue Section for additional detail).

Figure 4: Revenue by Source, 2026



## 2026 TRAFFIC AND REVENUE

The toll system consists of five (5) mainline toll gantries (A through E), and thirty-eight (38) ramp toll gantries and tolls and drivers pay tolls either by the ExpressToll® or LicensePlateToll® (LPT®) methods.

ExpressToll® is an all-electronic tolling system that allows drivers to pass through mainline tolling points (gantries) and ramp tolling points on any Colorado tolled road without stopping or slowing below the prevailing speed limit. ExpressToll® customers paid 37% to 39% less in tolls when using E-470 in 2025, depending on the tolling location, when compared to License Plate Toll® customers. ExpressToll® currently operates with either the windshield 6c sticker tag or a switchable High Occupancy Vehicle (HOV) transponder, which allows the automatic deduction of tolls from a customer’s prepaid account as the customer uses a toll facility.

Alternatively, LPT® customers are drivers who do not have an ExpressToll® account and are billed monthly for any toll accumulated on any Colorado toll facility for the previous month (except the Northwest Parkway (NWP) roadway).

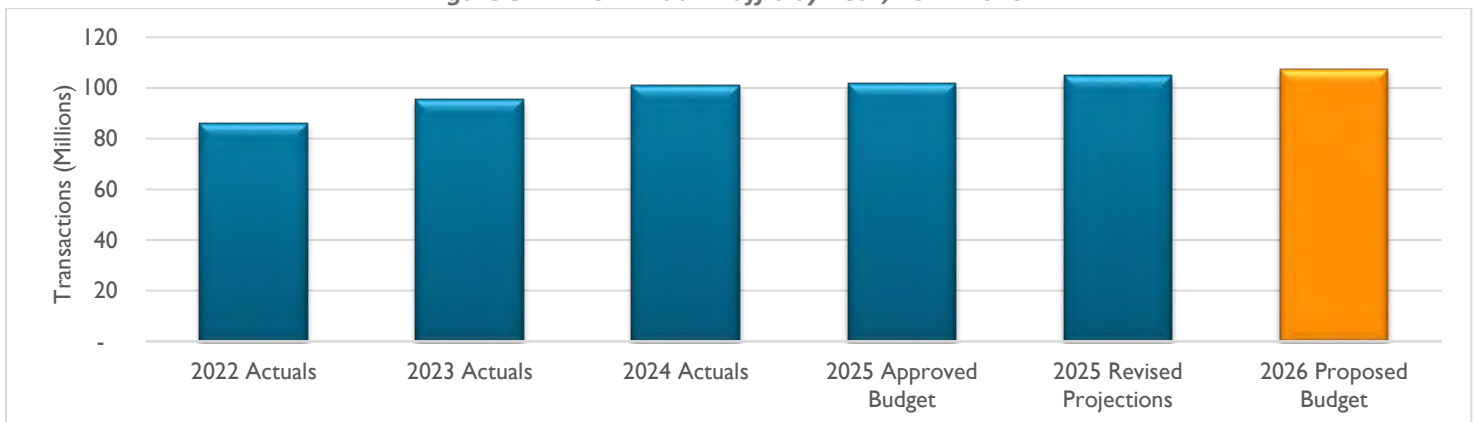
As a customer drives through a tolled gantry or ramp location, the system takes a photograph of the front and rear of the vehicle to capture a photo of the driver’s license plates. The registered owner of the vehicle receives a statement of charges (bill) the following month. These customers do not need to register in advance. In addition, some LPT® customers have the option to set up a managed account online and prepay tolls, leave a credit card on file, receive statements via email, or pay for tolls prior to generation of a statement. E-470 strives to provide easy and convenient ways to help our customers manage their accounts.

## TOTAL TRAFFIC

Since 2022, the Authority has observed the diminishing impact of the COVID-19 pandemic on traffic patterns and has experienced growth in the subsequent years. With the steady development along the corridor, the Authority continues to experience strong traffic growth and expects this pattern to continue into 2026, with a growth rate of 5.2% over the previous year’s budgeted numbers.

October 2025 was the first time since inception the Authority observed over ten million transactions in a single month. The E-470 roadway projects to reach over 107 million transactions in total for the 2026 calendar year. The calendar year also reflects the Authority’s fiscal year (January through December). The following figures and tables illustrate the historical and future projected traffic counts on an annual basis.

**Figure 5: E-470 Annual Traffic by Year, 2022-2026**



**Table 1: E-470 Annual Traffic Table by Year, 2022-2026**

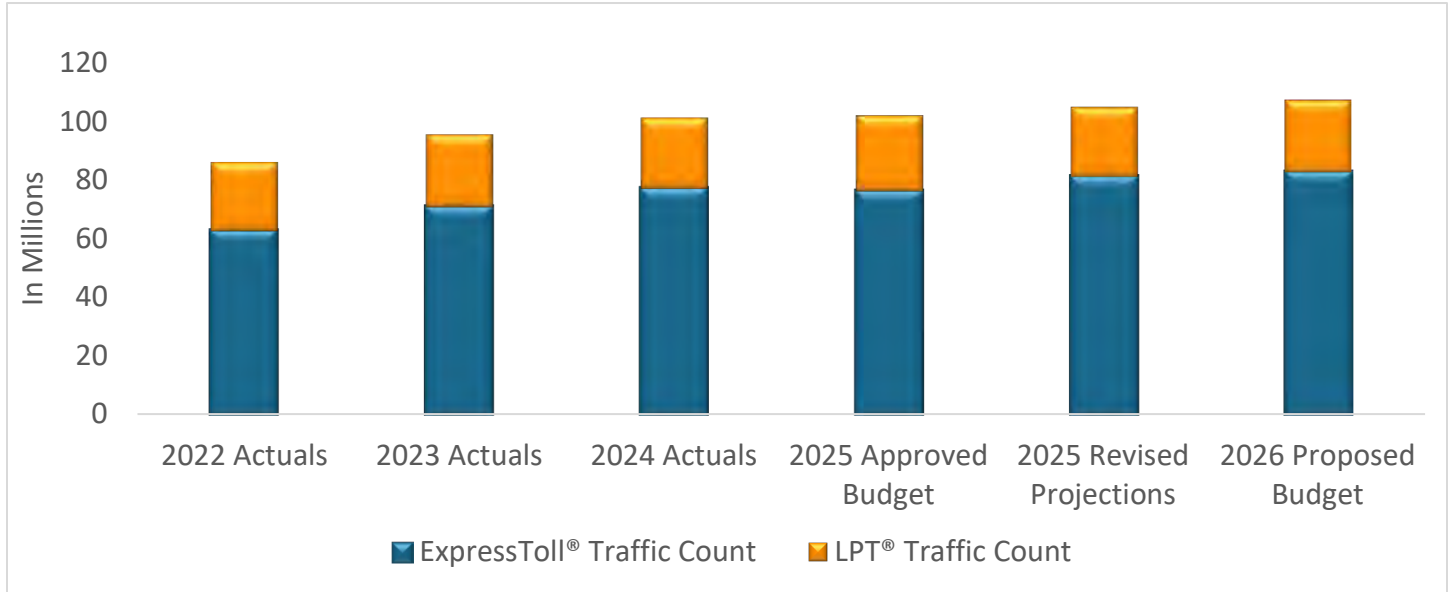
Fiscal Year (January 1 – December 31)	Traffic Count
2022 Actuals	86,183,539
2023 Actuals	95,531,831
2024 Actuals	101,210,279
2025 Approved Budget	101,939,000
2025 Revised Projections	104,839,000
2026 Proposed Budget	107,226,000

## TRAFFIC BY REVENUE STREAM

The Authority’s ExpressToll® traffic volume continues to show robust growth. Historically, the Authority has not revised its current year estimates, however, based on actual traffic counts and volume exceeding current projections, the adjustment to the 2025 base reflects a more probable scenario. Based on a revised baseline for 2025, staff expect the traffic volume to grow 1.8% over these new projections in 2026.

Alternatively, a revision to the LPT® traffic projections reflect a decrease in 2025, in part, due to more customers transitioning to become an ExpressToll® customer. Staff anticipate this decline will not continue in 2026 and will rebound with an expected 3.9% growth rate over the revised 2025 LPT® numbers. This larger growth rate is reflective of the decline projected in 2025, as the LPT® growth rate has been flat over the past couple of years and expects to only be 1.9% over 2024 actuals.

**Figure 6: E-470 Annual Traffic by Revenue Stream and Year, 2022 - 2026**



**Table 2: E-470 Annual Traffic by Revenue Stream and Year, 2022-2026**

Fiscal Year	ExpressToll® Traffic Count	LPT® Traffic Count
2022 Actuals	62,794,838	23,388,701
2023 Actuals	70,894,453	24,637,378
2024 Actuals	77,143,779	24,066,500
2025 Approved Budget	76,307,000	25,632,000
2025 Revised Projections	81,244,000	23,595,000
2026 Proposed Budget	82,699,000	24,527,000

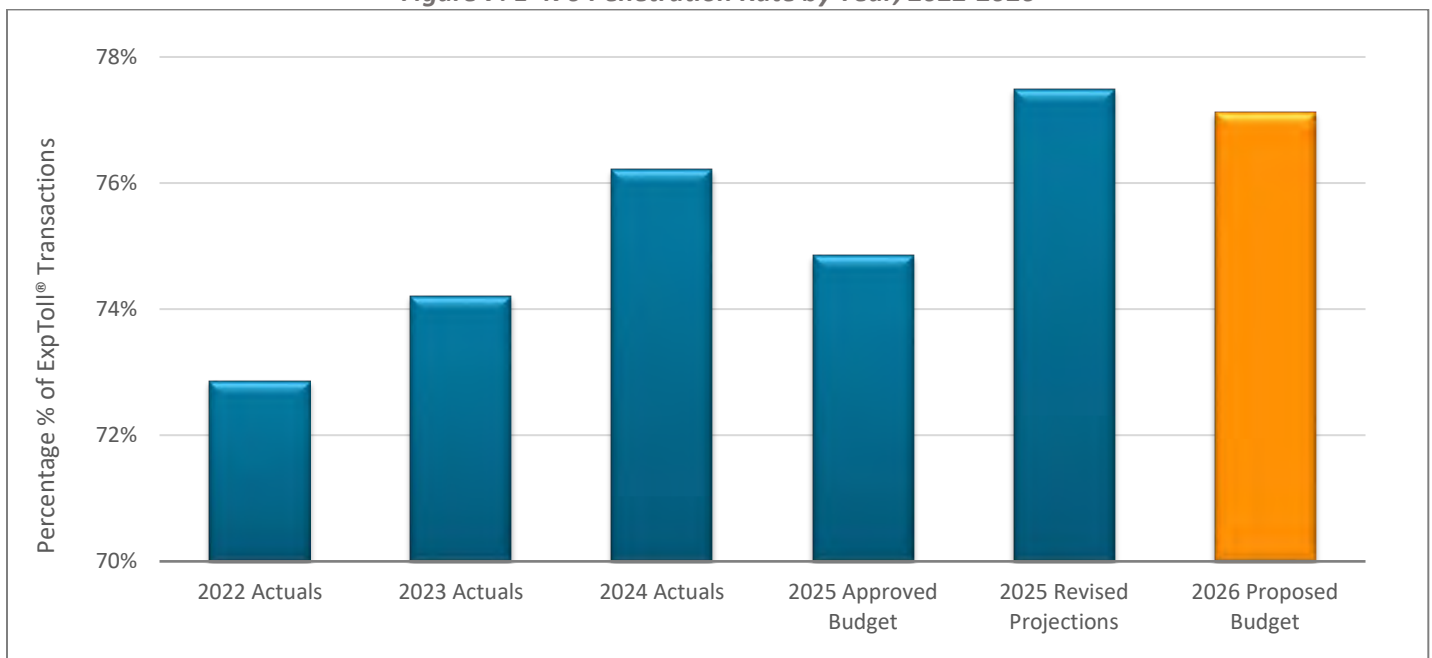
## PENETRATION RATE

In the tolling industry, the penetration rate refers to the percentage of vehicles on the tolled roadway that use electronic toll collections (ETC). E-470 has observed an increase in customers registering to an ExpresToll® account. This increase is due, in part, to additional tolled roadways opening in Colorado that utilize the ExpresToll® transponder. Given the expected stability in statewide tolling options and forecasted traffic, the Authority expects a consistent level of penetration.

**Table 3: E-470 Penetration Rate by Year, 2022-2026**

Fiscal Year	Penetration Rate
2022 Actuals	72.9%
2023 Actuals	74.2%
2024 Actuals	76.2%
2025 Approved Budget	74.9%
2025 Revised Projections	77.5%
2026 Proposed Budget	77.1%

**Figure 7: E-470 Penetration Rate by Year, 2022-2026**



## 2026 REVENUE FORECAST

### REVENUE SUMMARY

The Authority budgets its self-supporting revenues on the anticipated operations, while maintaining 2026 toll rates the same as 2025. As the Authority does not collect taxes or receive any federal, state, or local support, the revenues derive specifically from tolls, investment income, and fees to support its operations. The total 2026 budgeted revenues exclude any bond proceeds from the anticipated refunding opportunities projected next fiscal year.

The 2026 total budgeted revenue of \$349.8 million is 9.9 percent above the original 2025 budget or an increase of \$31.6 million. The 2026 budgeted total revenue is 1.8 percent above, or \$6.3 million, the projected 2025 actuals. The forecasted 2026 toll revenues are set to increase by \$29.7 million, or 11 percent, from the original 2025 budget, which is 4.2 percent above the revised 2025 toll collection projections. These increases reflect a recalibration of revenues based on the actual amount the Authority collected during 2025.

*Table 4: Total Operating Revenue, 2024-2026*

Revenue Area	2024 Actuals	2025 Approved Budget	2025 Projected	2026 Proposed Budget
<b>Toll Revenue</b>				
ExpressToll <sup>®</sup> Revenue	212,327,770	210,603,000	230,317,485	239,115,612
LPT <sup>®</sup> Revenue	80,788,503	79,207,000	80,937,104	81,341,789
Bad Dept Expense - ExpressToll <sup>®</sup>	(1,961,437)	(959,000)	(2,072,857)	(2,391,156)
Bad Dept Expense - LPT <sup>®</sup>	(21,122,113)	(18,375,000)	(21,124,584)	(17,895,194)
<b>Tolls, Net</b>	<b>\$270,032,723</b>	<b>\$270,476,000</b>	<b>\$288,057,147</b>	<b>\$300,171,052</b>
<b>Other Revenue</b>				
Toll Fees, net	16,301,622	15,200,000	17,693,988	18,000,000
Investment Income	18,135,958	10,000,000	18,800,000	14,500,000
Cell Tower Leases	275,109	255,000	255,000	240,000
Permits and Fees	967,028	1,000,000	1,000,000	1,000,000
Tolling Services Revenue	15,334,990	19,600,000	15,906,998	12,860,000
Reimbursable Project Revenue	55,019	555,000	555,000	1,108,250
Interoperability Hub Revenue	101,105	125,000	125,000	403,000
Other Income	4,429,277	1,000,000	1,065,000	1,500,000
<b>Other Revenue Subtotal</b>	<b>\$55,600,108</b>	<b>\$47,735,000</b>	<b>\$55,400,986</b>	<b>\$49,611,250</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$325,632,831</b>	<b>\$318,211,000</b>	<b>\$343,458,133</b>	<b>\$349,782,302</b>

### NET TOLL REVENUE

The Authority contracts with a traffic and revenue consultant, CDM Smith, to provide traffic and revenue analysis in estimating traffic volumes and expected net toll revenues. In 2025, the Authority commissioned a study to identify and evaluate potential toll program options that align rates more closely with national norms. The study included two primary tasks: a national toll rate survey and an analysis of toll rate adjustments and program reduction impacts.

In August 2025, CDM Smith completed the national toll survey, reviewing toll rate programs around the country, focusing specifically on agencies operating urban facilities with All-Electronic Tolling (AET) systems comparable to E-470. Based on the outcome of the study, the consultant and staff recommended a proposal to maintain toll rates at the current 2025 rates in fiscal year 2026 and not pursue additional program adjustments. Maintaining toll rates in 2026 will allow the Authority to continue to maintain and operate the roadway without impacting the level of service for its roadway users. Based on current economic conditions and the revised projections for 2025, staff expect net toll revenue to grow to just over \$300M in 2026.

The Authority’s current toll rates, that will remain stable through 2026, are in Table 5 below. These rates have remained stable for the Authority since 2022.

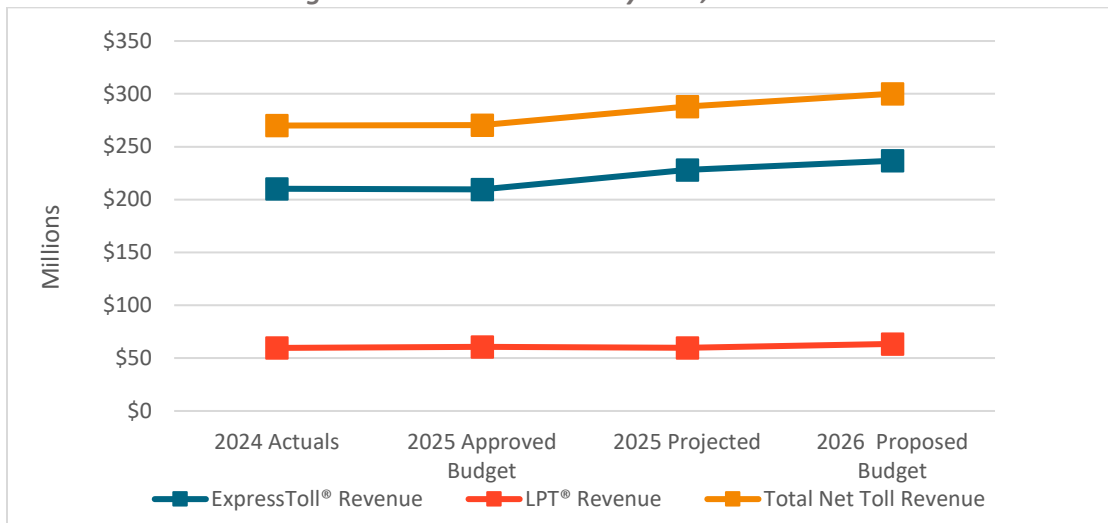
**Table 5: Current 2025 Toll Rates**

Toll Gantry	2-axle		5-axle	
	ExpressToll® ETC Tolls	LPT® Video Tolls	ExpressToll® ETC Tolls	LPT® Video Tolls
A	\$2.60	\$4.20	\$9.95	\$16.80
C	\$2.65	\$4.25	\$10.15	\$17.00
B, D, E	\$2.90	\$4.60	\$11.00	\$18.40
Ramps	\$1.25	\$2.05	\$1.25	\$2.05

**Table 6: Net Toll Revenue Summary Table, 2024-2026**

Tolling Accounts	2024 Actuals	2025 Approved Budget	2025 Projected	2026 Proposed Budget
<b>Toll Revenue</b>				
ExpressToll Revenue®	212,327,770	210,603,000	230,317,485	239,115,612
LPT® Revenue	80,788,503	79,207,000	80,937,104	81,341,789
Bad Dept Expense – ExpressToll®	(1,961,437)	(959,000)	(2,072,857)	(2,391,156)
Bad Dept Expense - LPT®	(21,122,113)	(18,375,000)	(21,124,584)	(17,895,194)
<b>NET TOLLS</b>	<b>\$270,032,723</b>	<b>\$270,476,000</b>	<b>\$288,057,147</b>	<b>\$300,171,052</b>

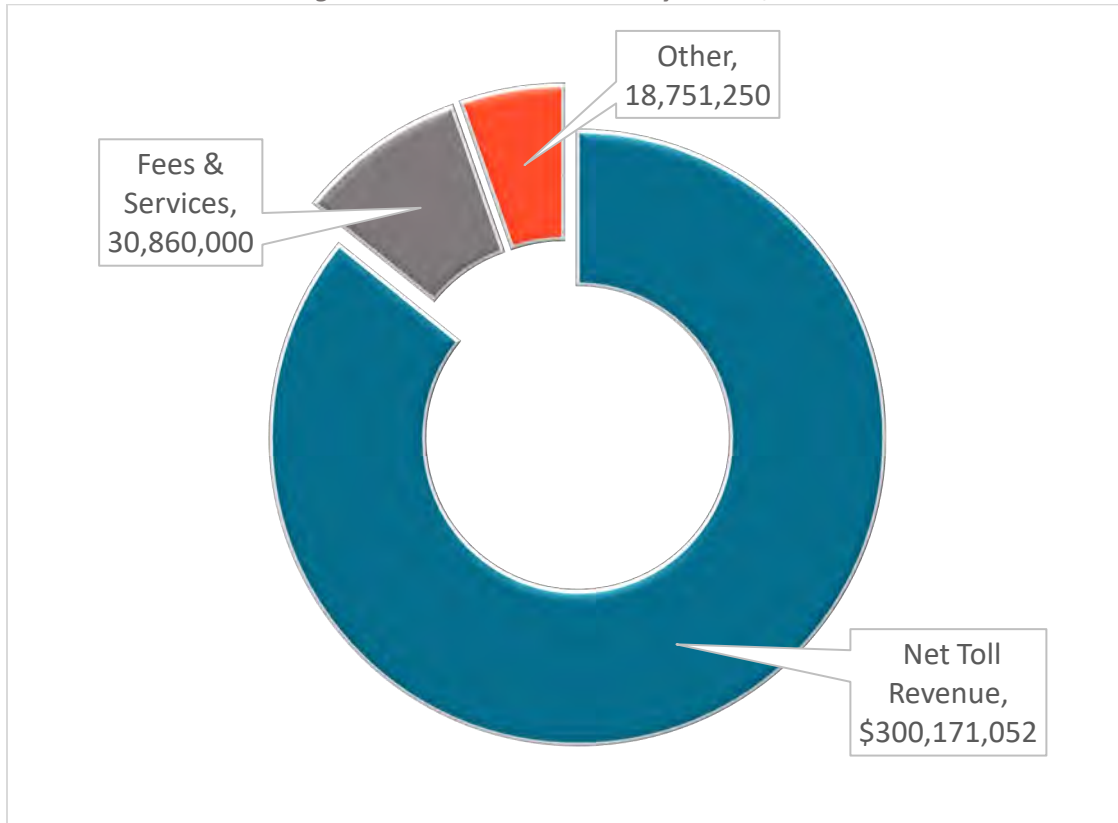
**Figure 8: Net Toll Revenue by Year, 2024-2026**



## OTHER OPERATING REVENUE BY MAJOR SOURCE

The Authority collects more than 80% of its annual revenues through the collection of tolls, however, there are other significant revenues sources the Authority collects. In 2026, the Authority is expecting an increase of 3.9% in the category of 'Other Revenue' over the 2025 budget. Toll fees, investment income, and toll services revenue are the primary drivers of this increase.

Figure 9: Estimated Revenue by Source, 2026



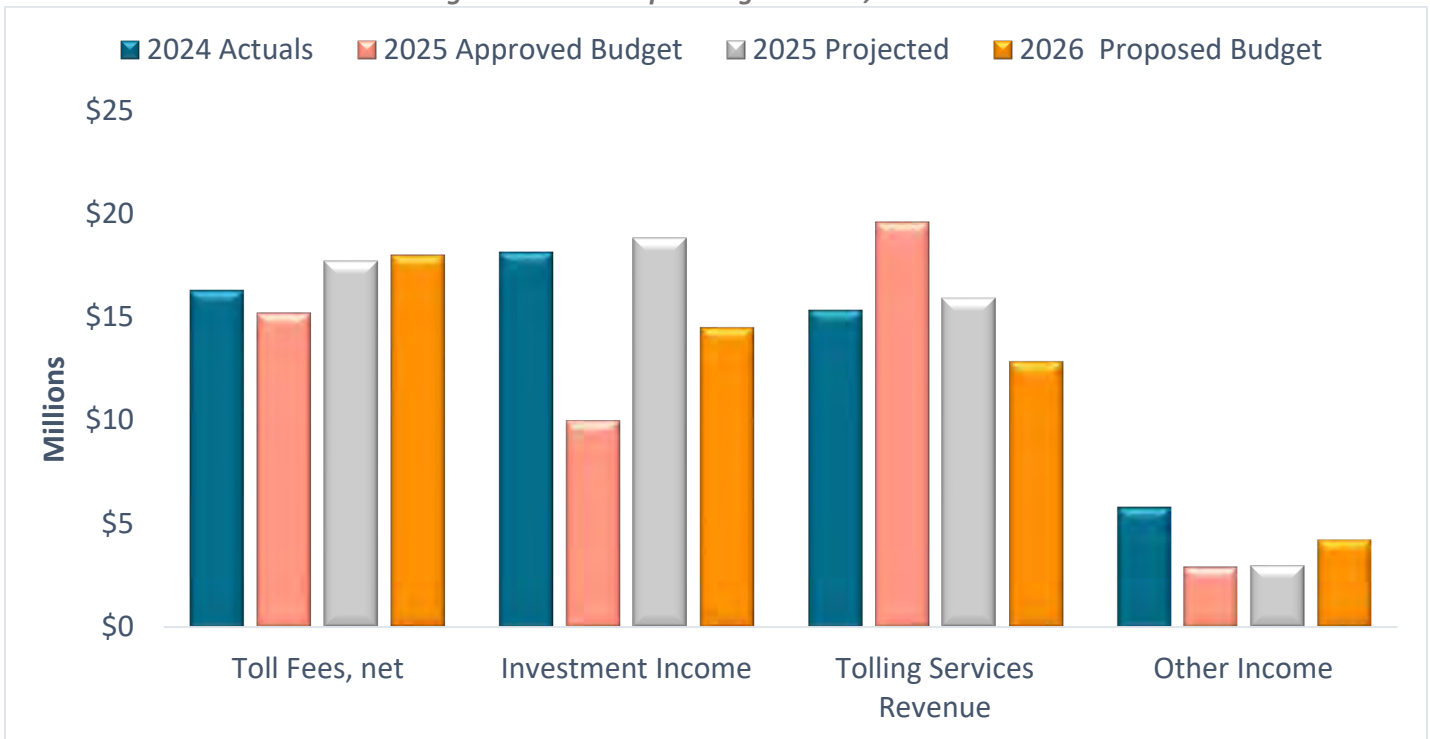
The following bullets briefly explain each of the 'Other Revenue' categories.

- **Toll Fees:** comprises of all fees assessed in the collection of tolls, these include late fees, collection fees, civil penalties, and adjudication fees.
- **Investment Income:** interest earned from cash investments.
- **Tolling Services Revenue:** fee other agencies pay for transaction processing.
- **Other Income:** this includes leases, permits & fees, and revenue from other tolling entities (interoperable revenue).

Table 7: Other Operating Revenue by Major Source, 2024-2026

Accounts	2024 Actuals	2025 Approved Budget	2025 Projected	2026 Proposed Budget
<b>Other Revenue</b>				
Toll Fees, net	16,301,622	15,200,000	17,693,988	18,000,000
Investment Income	18,135,958	10,000,000	18,800,000	14,500,000
Tolling Services Revenue	15,334,990	19,600,000	15,906,998	12,860,000
Other Income	5,827,538	2,935,000	3,000,000	4,251,250
<b>OTHER REVENUE TOTAL</b>	<b>\$55,600,108</b>	<b>\$47,735,000</b>	<b>\$55,400,986</b>	<b>\$49,611,250</b>

Figure 10: Other Operating Revenue, 2024-2026



## TRANSACTIONS BY TOLLING AGENCY

The Authority provides various back-office tolling services to the Northwest Parkway (NWPKY); Colorado Transportation Investment Office (CTIO, also known as High Performance Transportation Enterprise or HPTE), a division of the Colorado Department of Transportation (CDOT); and CTIO’s concessionaire, Plenary Roads Denver, LLC (Plenary) for their tolled facilities in Colorado.

There are managed lane facilities on US-36, I-25 Central, I-70 Mountain Express Lanes (MEXL), I-70 Central, I-70 Mountain Express Lanes West Bound (MEXLWB), I-25 North Segments 2 and 3, I-25 South Gap and C-470. E-470’s tolling back office, labeled and marketed with the ExpressToll® + logo, serves all customers on managed toll facilities (HOV and Express lanes), allowing customers to manage only one account and ensuring a seamless customer experience, regardless of which Colorado toll facility is used.

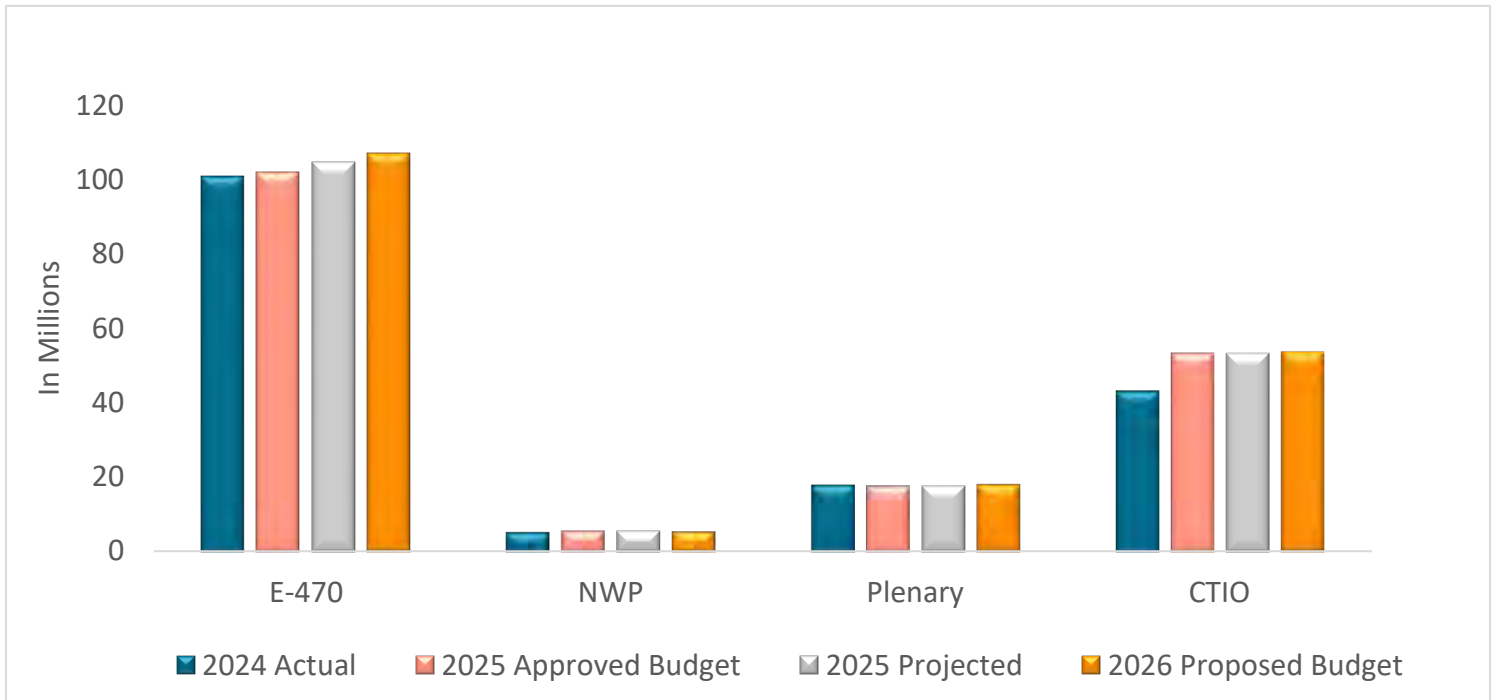
The Authority currently provides other additional services to CTIO and Plenary, including, but not limited to, back-office integration, toll collection system enhancements and modifications, and system testing and go-live support. The Authority has been providing back-office services to CDOT since 2006 and to Northwest Parkway since 2004.

Transactions from the other agencies within Colorado expect to see continued growth moving into 2026 as expectations for additional managed lanes to open on the northern section of Interstate 25 (I-25). Colorado’s tolling industry continues to see customers making the choice to use the convenience of tolled roads in Colorado, with an overall growth rate of 3.3% in 2026 over the 2025 budget.

*Table 8: Budgeted Transactions Table by Tolling Agency, 2025-2026*

Roadway	2024 Actuals	2025 Approved Budget	2025 Projected	2026 Proposed Budget
E-470 Public Highway	101,210,279	101,939,000	104,839,000	107,226,000
Northwest Parkway (NWP)	5,438,193	5,844,520	5,844,520	5,651,323
Plenary (US 36)	18,233,661	17,911,540	17,911,540	18,280,839
Colorado Transportation Investment Office (CTIO)	43,595,634	53,519,319	53,519,319	53,948,083
<b>TOTAL</b>	<b>168,477,767</b>	<b>179,214,379</b>	<b>182,114,379</b>	<b>185,106,246</b>

*Figure 11: Budgeted Transactions by Tolling Agency, 2025-2026*

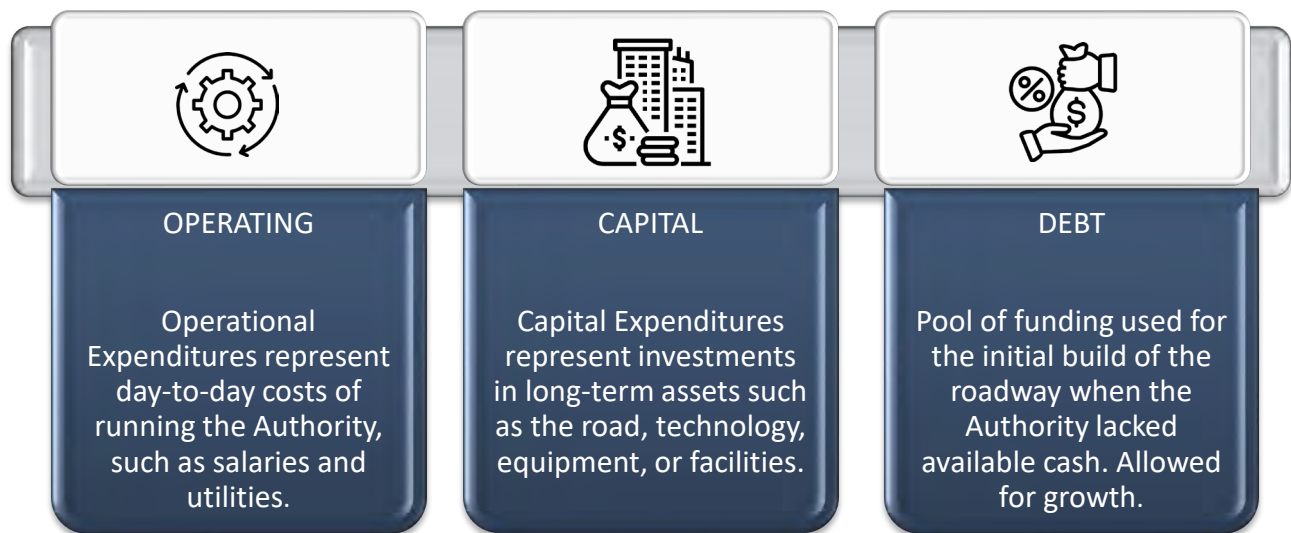


## 2026 EXPENDITURES

Expenditures reflect the Authority’s ongoing commitment to maintaining safe, efficient, and financially sustainable toll operations. Authority Finance staff met with each department to perform a detailed analysis of historical spending patterns. The objective was to align the 2026 budget with these patterns, while also considering external factors that may impact future spending, in addition to shifts in programs and services to align with the new updated strategic plan.

This thoughtful approach and collaboration allowed for analysis and optimization of balanced expectations with its expenditures compared to our incoming revenues, while strengthening our financial position for the future.

*Figure 12: Expenditure by Source, 2026*



## EXPENDITURES – USES OF FUNDS

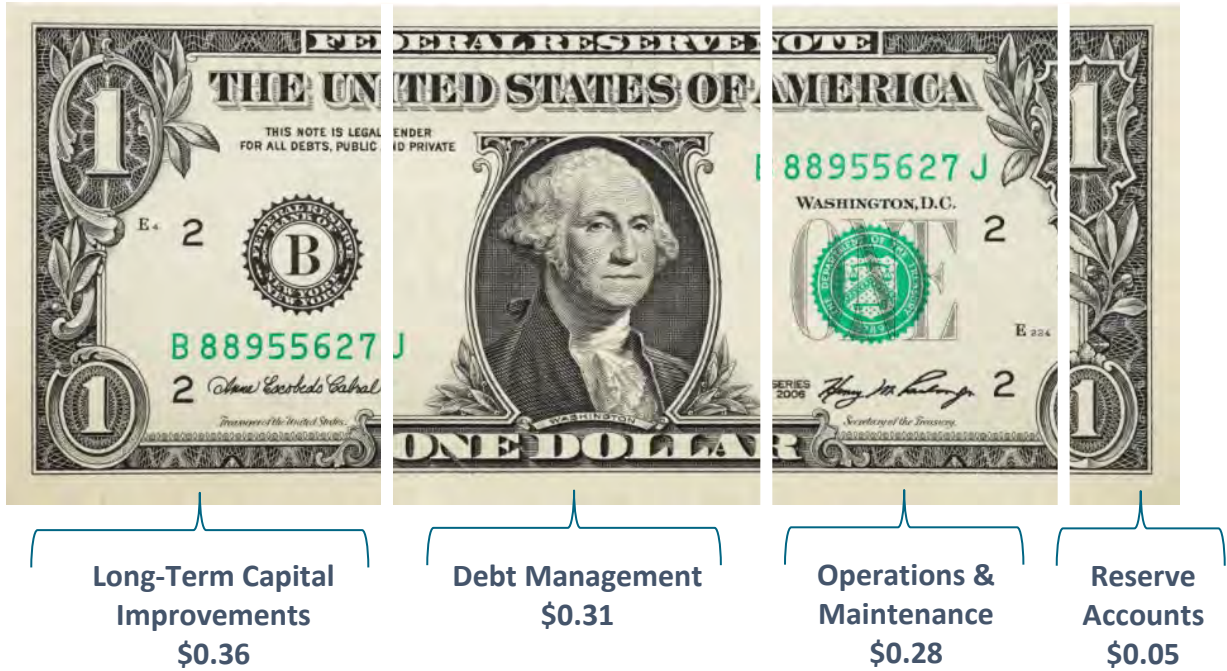
For budgetary purposes, similar to the three (3) main revenue categories, the Authority recognizes its expenditure into four (4) primary categories as illustrated in Figure 13. Each area represents the major uses of funds, expenditures categorized as operations, capital improvements, debt services, and reserve accounts.

Spending is allocated to roadway maintenance, toll collection systems, and capital improvement projects designed to enhance infrastructure and customer experience. Operating expenses include personnel costs, technology upgrades, and system maintenance to ensure reliability and compliance with industry standards. Additionally, the Authority dedicates expenditure funds to debt service and strategic investments in future program initiatives and resource allocation. Through careful fiscal management, the agency strives to balance operational needs with long-term fiscal responsibility to support continued transportation growth within the E-470 corridor.

## E-470 EXPENDITURES PER TOLL DOLLAR

The Authority estimates that for every dollar of revenue collected, the reinvestment is allocated back into the roadway to fund the long-term capital improvements, debt management, operations, maintenance, and reserve accounts.

Figure 13: Authority Investment by Toll Dollar Collected



## FINANCIAL POLICY, DEBT STRUCTURE, AND RESERVES

The Authority borrowed money to finance the initial construction of the roadway and has an established debt policy outlining acceptable levels of risk and considerations as to when bond funding can be an alternative to cash funding a capital project. The Authority budgets indebtedness based on the annual payments for principal and interest for its outstanding debt obligations.

The Authority's outstanding debt was issued to finance the design and construction of major roadway and bridge projects that form the foundation of the E-470 toll system. Borrowed funds built new corridors, expanded capacity, and implemented modern tolling infrastructure, allowing the Authority to deliver critical transportation improvements ahead of the availability of pay-as-you-go funding. Debt proceeds covered costs such as right-of-way acquisition, engineering, construction, and installation of electronic tolling equipment. By leveraging long-term financing, the Authority was able to accelerate project delivery, support regional mobility, and ensure that those who benefit from the roadway over time contribute to its repayment through toll revenues. The debt structure adheres to the Board adopted Debt Management and Derivative Policy as well as the Financial Goals and Targets.

Important to the development of the budget are the Authority’s financial goals. These goals ensure that the Authority can comply with its Debt Management and Derivative Policy, maintain an unrestricted fund to support resiliency in times of economic uncertainty, and maintain tolling revenues at a level commensurate with the needs of operating and improving the road. The 2026 budget as presented here maintains compliance with the financial goals as presented in summary below:

*Table 9: Authority Financial Goals*

Area	Current Financial Goals Summary	On Track in 2026
<b>Debt Service Coverage</b>	End above 2.00 times; above 1.80 times during economic down periods.	Yes
<b>Capital Improvement Plan</b>	Self-fund entire capital program; maintain assets in excellent condition	Yes
<b>Debt Issuance</b>	Do not issue new debt; do not extend debt maturity	Yes
<b>Debt Call Opportunities</b>	Build specific reserves for future call opportunities; payoff debt when early and feasible	Yes
<b>Unrestricted Fund Balance</b>	Maintain unrestricted balance reserves above \$200M	Yes
<b>Toll Rates</b>	Reaffirm toll rates annually by Board	Yes

The Debt Management and Derivative Policy establish guidelines for managing debt, using derivative instruments like interest rate swaps, and setting financial targets for the Authority's future planning. A summary below lists highlights of the Debt Management and Derivative Policy as amended in May 2020.

## DEBT MANAGEMENT GUIDELINES

The policy provides a framework for how the Authority issues and manages its outstanding debt.

- **Use of Proceeds:** Limited debt proceeds for financing or refinancing capital improvements, paying off existing debt, and funding legally permitted working capital and reserves.
- **Debt Structure:** The Authority aims to maintain at least 75% of its outstanding debt in a fixed-rate mode. This minimizes exposure to fluctuations in interest rates.
- **Term Limits:** Generally, the maximum term limits revenue-supported debt to 30 years.
- **Capital Appreciation Bonds (CABs):** The Authority strives to limit the use of CABs in its future bond issues.

**Figure 14: Financial Goals and Targets**

METRIC	MINIMUM CONTRACTUAL REQUIREMENT	LONG-TERM FINANCIAL GOAL
Debt Service Coverage Ratio (DSC)	1.30x	Achieve at least 2.00x
Days Cash on Hand (DCOH)	<i>(Not specified as a minimum)</i>	Maintain a minimum of 250 days
Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) Ratio	<i>(Not specified as a minimum)</i>	Maintain between 5.0x and 10.0x

## TARGET BOND RATINGS

Credit-rating agencies such as S&P Global Ratings and Moody’s play a vital role in the tolling industry by assessing the financial strength of toll agencies and the long-term viability of their revenue streams. These ratings reflect factors like traffic performance, toll-setting flexibility, capital program size, debt structure, and governance practices. Strong investment-grade ratings help toll agencies, such as the Authority access capital at lower borrowing costs, supporting large infrastructure projects, while rating pressures often stem from economic downturns, rising leverage, or uncertain demand forecasts. Overall, agency ratings serve as a key indicator of fiscal stability and investor confidence in the tolling sector.

- The Authority's goal is to maintain underlying bond credit ratings of an 'A' from Standard and Poor’s Global (S&P) and 'A2' from Moody's. The Authority has exceeded this goal in recent years.

## CURRENT RATINGS

The Authority has worked diligently on establishing its financial stability and operational performance over the past decade and as a result current credit ratings from all three (3) credit agencies are above the Authority’s goals. The following table illustrates the Authority’s commitment and focuses on a strong financial performance to maintain or improve its credit rating.

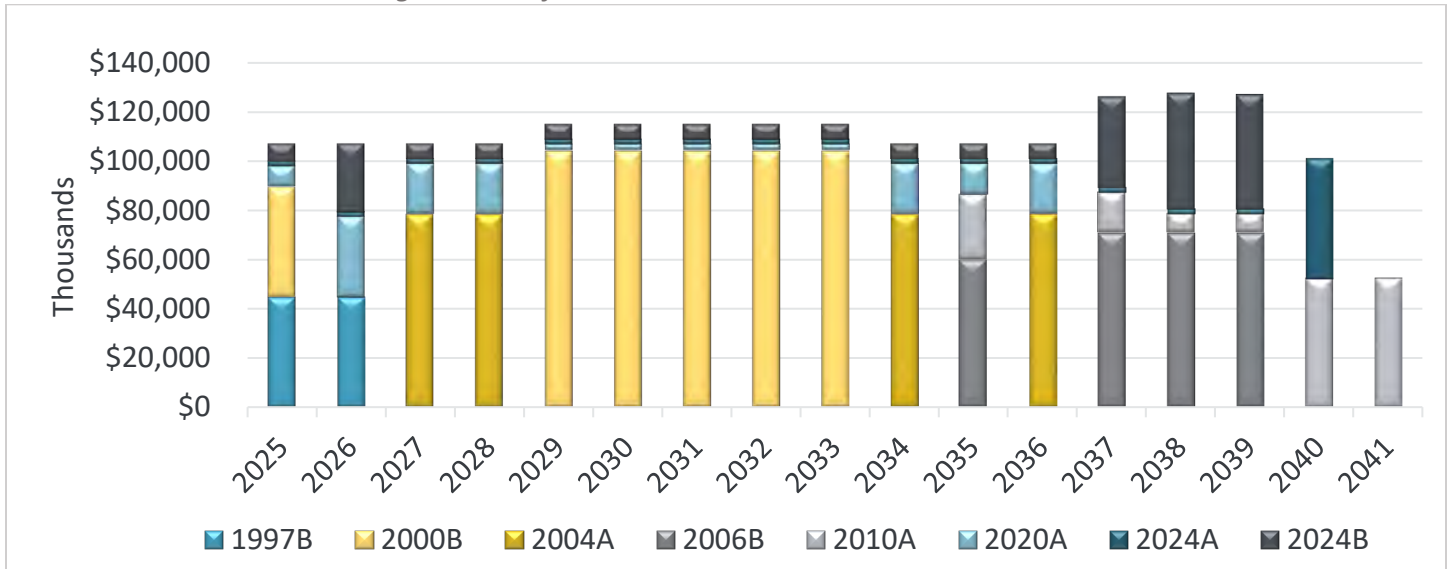
**Table 10: Historical Authority Credit Ratings Profile, 2014 - 2025**

TIME PERIOD	RATING AGENCY and CREDIT RATING		
	Moody’s	S&P Global	Fitch
<b>Current (September 2025)</b>	<b>A1</b>	<b>A+</b>	<b>A+</b>
Jun-24	-	-	A+
Jul-23	A1	-	-
May-23	-	A+	-
Sept-19	-	-	A
Jan-19	-	A (POS)	-
Sept-18	A2	-	-
May-18	-	A (Stable)	-
Feb-17	-	A-	BBB+
Jun-16	A3	-	-
May-15	-	BBB+	BBB
Feb-15	Baa1	-	-
Jun-14	-	-	BBB- (POS)

## PROJECTED NET DEBT SERVICE SCHEDULE BY CALL DATE

Over the past 15 years, the Authority has focused on working towards creating a level debt profile. In the 2026 fiscal year, the Authority will be one step closer to achieving this goal, with the refunding opportunities of the 2006B and 2024B bonds. This restructuring will allow the Authority to manage its debt in a more consistent manner in the coming years, until the next call in 2030.

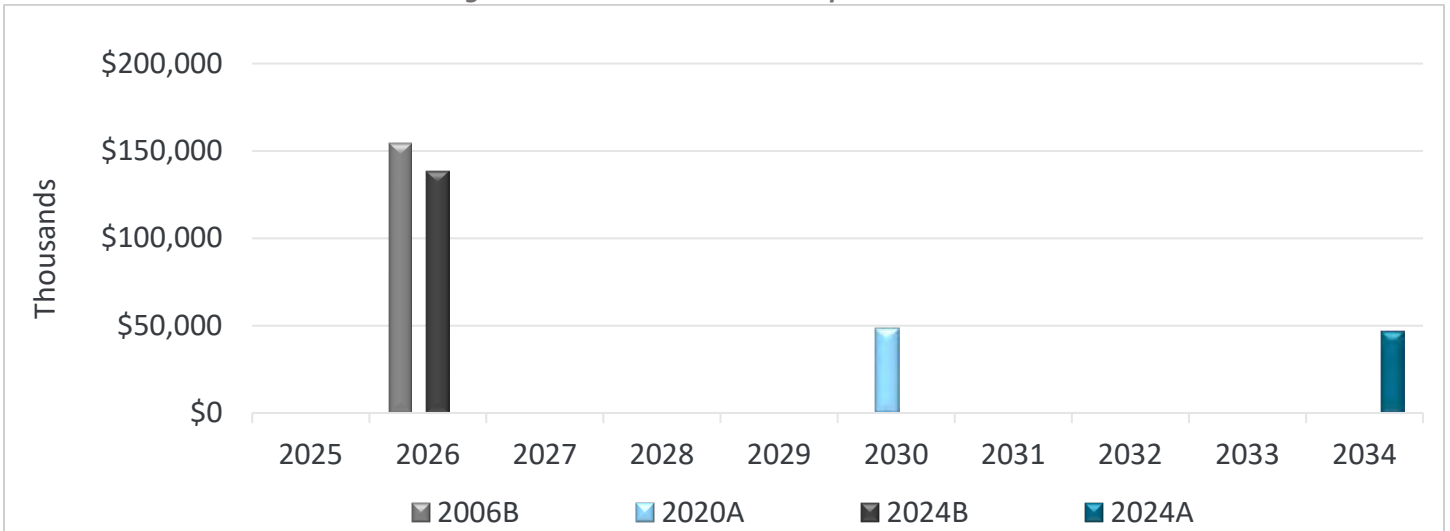
Figure 15: Projected Net Debt Service Schedule 2025-2041



## CALLABLE PRINCIPAL

A callable principal feature in bonds gives the issuer the right—though not the obligation—to repay the bond’s principal before its scheduled maturity date. Typically exercised when interest rates fall, this call option allows the issuer to refinance outstanding debt at a lower cost. For investors, callable bonds offer higher yields to compensate for the risk of early redemption, which can limit potential returns and disrupt expected cash flow. The presence of a call provision also introduces reinvestment risk since bondholders may have to reinvest returned principal at less favorable rates. Overall, callable principal provisions shift flexibility toward issuers while requiring investors to weigh the trade-offs between yield and uncertainty.

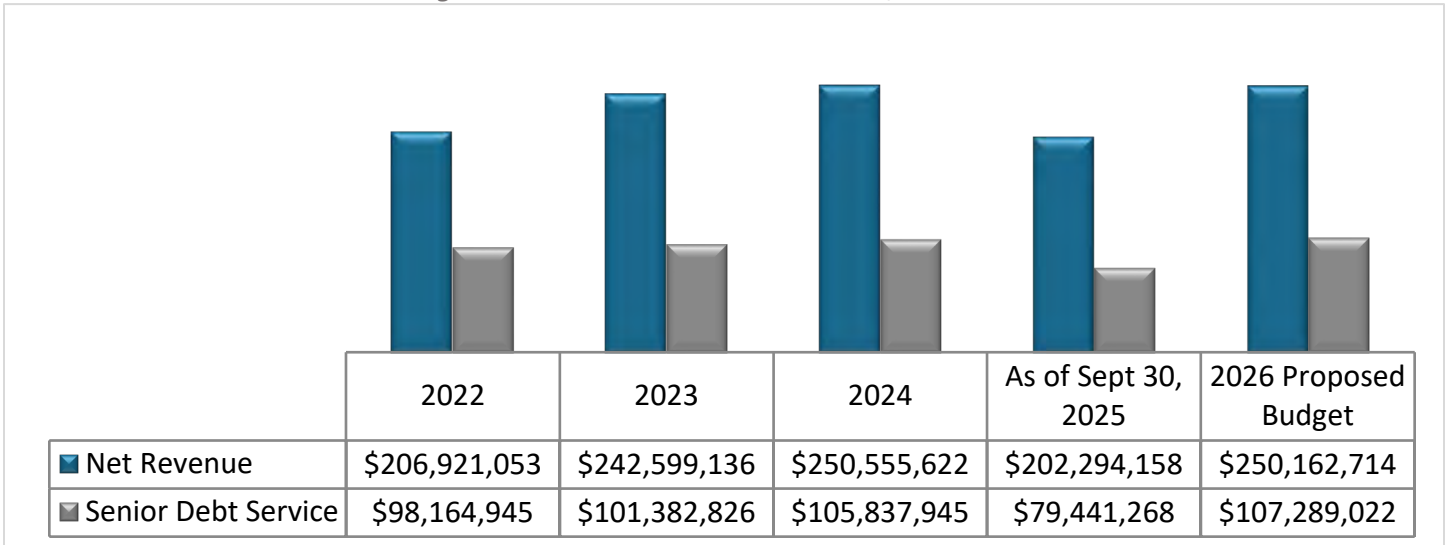
Figure 16: Future Callable Principal 2025-2034



**DEBT SERVICE COVERAGE**

The Authority’s senior bond debt service represents the annual amount the Authority must pay towards its bond debt. The annual payment is determined by the projected debt service schedule which calculates the payment based on the Authority’s current debt structure and considers the various debt types the Authority owes, including fixed and variable debt as well as the Authority’s swap payments. Staff expect this amount to increase slightly in 2026 from prior years based on the repayment schedule for outstanding obligations.

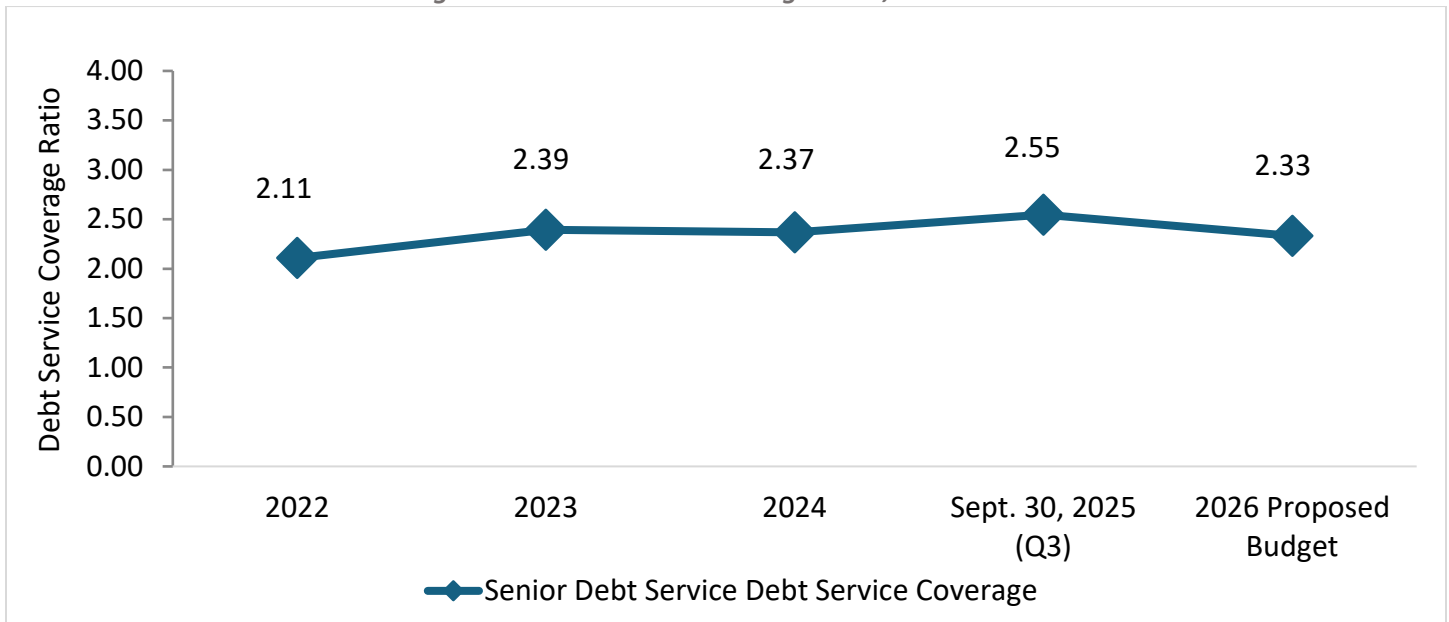
Figure 17: Debt Service to Net Revenue, 2022-2026



## DEBT SERVICE COVERAGE RATIO

The Authority's Master Bond Resolution states, the Authority must maintain a Debt Service Coverage Ratio above 1.30 to not default on its bonds. However, the Authority's Debt Management & Derivative Policy, amended in 2020, states the Authority needs to maintain a 1.80 during times of an economic downturn, and 2.00 during the remaining time. The Authority has been able to maintain these standards as demonstrated in Figure 18. By maintaining a debt service coverage ratio above 2.00, it allows the Authority to maintain a higher rating by the bond rating agencies. If the Authority made the decision to issue additional bonds to help finance future projects, the higher bond rating would make issuing these bonds less expensive.

Figure 18: Debt Service Coverage Ratio, 2022 - 2026



Senior bond debt service refers to the required payments—both interest and principal—made on the highest-priority layer of an issuer's debt structure. Because senior bonds sit at the top of the repayment hierarchy, the Authority must pay the issuer before any subordinated or junior obligations. This priority typically results in stronger security features, such as pledged revenues, reserve funds, or covenants intended to protect bondholders. For issuers, meeting senior debt service is a critical obligation, often tied to maintaining credit ratings and investor confidence. For investors, senior debt offers reduced risk relative to lower-tier debt, given its preferential claim on available cash flows and assets.

## FUND BALANCES

Fund balances represent the accumulated financial resources available within a specific fund. A healthy fund balance provides liquidity to support ongoing operations, absorb revenue fluctuations, and meet unforeseen expenses without disrupting services or capital programs. It also serves as an indicator of fiscal discipline and stability, often monitored by stakeholders and credit-rating agencies. Maintaining adequate fund balances helps ensure long-term financial resilience and supports strategic planning by providing a buffer against economic uncertainty. Table 11 reflects the actual balances as of September 30, 2025, for the Authority's restricted and unrestricted funds.

*Table 11: 2025 Fund Balances as of September 30, 2025*

Account/Fund	Audited as of December 31, 2024	Actuals as of September 30, 2025
<b>Reserves and Restricted Accounts</b>		
Senior Debt Service Reserve Fund	119,943,742	121,783,175
Operating Reserve Fund	15,723,402	16,431,013
Sable Ave Interchange Financing Account (IGA)	-	2,181,476
48th Ave Interchange Financing Account (IGA)	2,838,546	589,296
38th Maintenance Financing Account (IGA)	50,936	52,578
64th Ave Interchange Financing Account (IGA)	1,054,367	-
<b>SUBTOTAL RESERVE ACCOUNT BALANCE*</b>	<b>\$139,610,993</b>	<b>\$141,037,538</b>
<b>Unrestricted Accounts</b>		
Capital Improvements Fund Accounts <sup>(A)</sup>	260,686,943	305,540,145
Senior Defeasance Fund	79,654,040	82,302,514
Rainy Day Reserve Fund	26,947,265	28,193,787
<b>SUBTOTAL UNRESTRICTED ACCOUNT BALANCE</b>	<b>\$367,288,248</b>	<b>\$416,036,446</b>
<b>Notes:</b> *Summary does not include any operating accounts, Trust Revenue funds, or Debt Service funds for current debt due amounts. Includes the \$25.0M Surety Policy from MBIA/NPFG <sup>(A)</sup> The Capital Improvements Fund Balance pays all annual and future planned capital budget expenditures		

## FUND DESCRIPTIONS

The Authority maintains both restricted and unrestricted funds. Restricted funds include financial resources defined by law, regulation, bond covenants, or board directives. These constraints limit how the Authority may spend the funds and ensure they support designated programs, projects, or obligations such as debt service or capital improvements. Unrestricted funds, by contrast, allow typical use and give an organization maximum flexibility to support operations, respond to emergencies, or pursue strategic priorities. Together, restricted, and unrestricted funds shape how the Authority manages its financial resources, balancing compliance with targeted requirements against the need for adaptable, day-to-day financial management.

### The Operations Reserve Fund (209)

This fund requires Revenues to fund and maintain an amount equal to  $\frac{1}{6}$  budgeted Operating Expenses for the current fiscal year (as approved by the Board of Directors on an annual basis). If on any date there is not sufficient money in the Revenue Fund to make the transfers to the Operating account or Debt Service Fund, the deficiency must be satisfied from money deposited in various reserve Funds established under the Resolutions, including the Operating Reserve Fund.

The Operations Reserve Fund provides resources exclusively for operating expenses not financed through other revenue sources. The bond resolutions specifically designate the fund's balance to maintain a reserve for future operating expenditures, ensuring the Authority's ongoing operational stability.

### **Surplus Funds**

The provisions of the Master Bond Resolutions establish the Surplus Fund of the General Surplus Account and the Termination Payment Account. For administrative purposes, the Authority currently maintains three (3) subaccounts in the General Surplus Account:

- Senior Bonds Defeasance Fund (234),
- Capital Improvement Fund (235), and the
- Rainy Day Reserve Fund (236).

The Bond Resolutions also established the "Retained Balance Account of the Surplus Fund" and the "Vehicle Registration Fee Bonds Subaccount" and the "Senior Bonds Retained Balance Subaccount" therein. The Authority keeps these accounts open for potential future use, although they currently do not hold fund balances and are not required. At the end of the fiscal year, the Authority transfers any remaining funds in the Trust Revenue Fund to the Surplus Fund, including its subaccounts.

The designation between the subaccounts is at the discretion of management. If there is not enough money in the Trust Revenue Fund to make the transfers to the Debt Service Fund required by the Resolutions, monies from the surplus subaccounts noted above satisfy the Revenue Fund requirement.

As accounts 234, 235, and 236 are considered subaccounts of the General Surplus Account which is available for use to make any required payment and are not restricted by the bond resolutions for any specific purpose, balances within these trust accounts are classified as unrestricted assets and may be current or long-term depending on the specific securities held and maturities.

#### **Senior Bonds Defeasance Fund (234)**

Fund used to early defease debt or use for cost of issuance expenses. All funds flow to the 234 fund, after paying for operations, debt service, and our annual capital program (see 235 below).

#### **Capital Improvement Fund (235)**

This fund fully funds the Authority's annual capital program of Repair and Rehabilitation and Capital Improvement Plan projects.

#### **Rainy Day (RD) Reserve Fund (236)**

This fund provides immediate resources for the Authority in the event of urgent needs, such as damage to roads, buildings, or bridges caused by a tornado or fire. While the fund does not need short-term liquidity under normal circumstances, the Authority prioritizes its availability because potential investment losses would be insignificant compared with the urgent operational needs if the funds were fully utilized.

## OPERATING EXPENSES

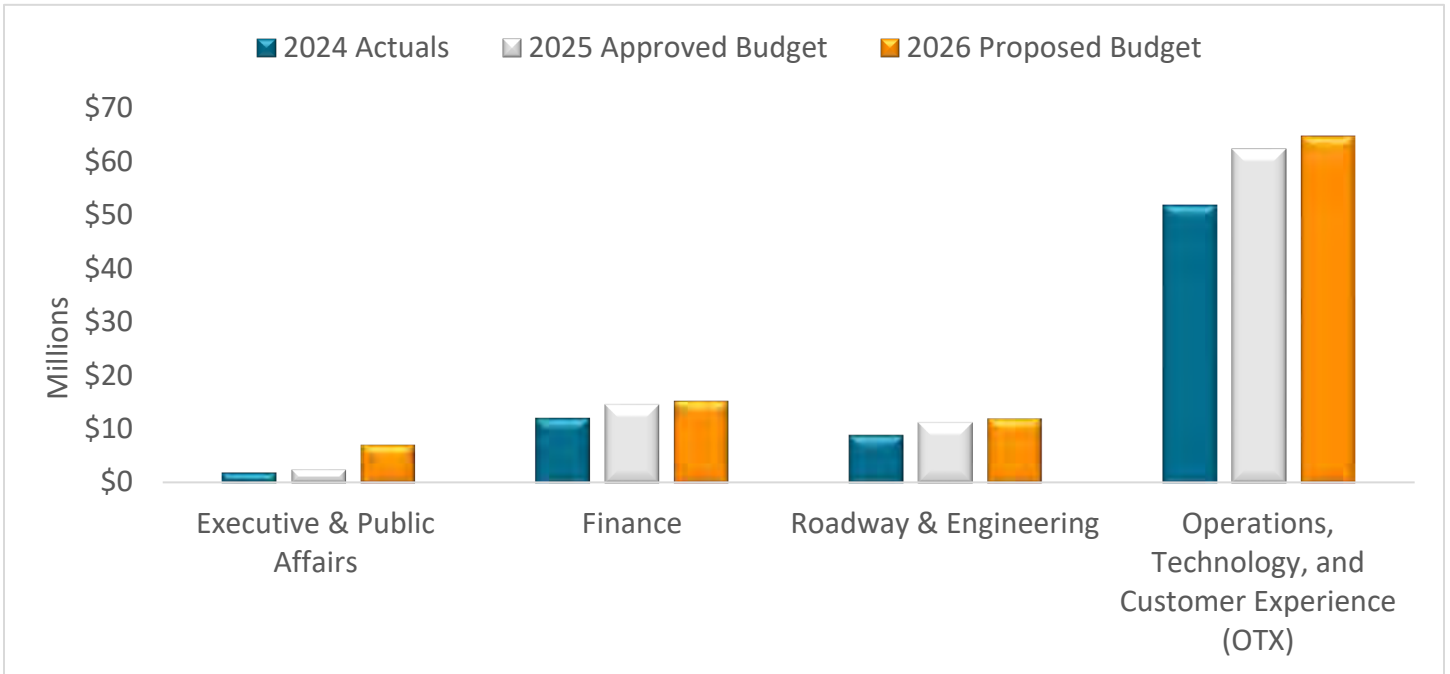
Operating expenditure represents the second largest part of the total budget and consists of personnel, supplies, equipment, capital outlay, and professional or contractual services. Operating expenses within the Authority encompass the day-to-day costs of running and maintaining tolling operations across multiple departments. The Authority organizes its operations into four (4) major departments, each responsible for specific functional areas. Together, these departments manage operating expenses that sustain all core functions – from system reliability to customer satisfaction – at the highest standards of performance and accountability.

1. **Executive & Public Affairs** oversees the agency’s overall strategy, policy development, and organizational performance. It manages the coordination among departments, long-term planning, and alignment with the Authority’s strategic plan. The department is responsible for engaging with the Board of Directors and other elected officials, and external partners to ensure transparency and accountability in the overall operations.
2. **Finance** oversees budgeting, auditing, general accounting functions, and debt service, ensuring compliance with financial policies and sound stewardship of toll revenues.
3. **Roadway & Engineering** is responsible for the design, construction, and maintenance of the highway infrastructure by overseeing the roadway maintenance, equipment repair, and long-term capital project coordination.
4. **Operations, Technology, and Customer Experience (OTX)** manage toll collection, roadway incident response, and routine maintenance to ensure safe and efficient travel. Additionally, the information technology pillar of the department supports the tolling systems, network security, and data management critical to accurate transaction processing and customer account management. While customer service handles account support, dispute resolution, and outreach to improve the user experience.

*Table 12: Operating Expense by Department Table, 2024-2026*

Department	2024 Actuals	2025 Approved Budget	2025 Projected	2026 Proposed Budget
Executive & Public Affairs	1,998,816	2,565,750	3,086,254	7,242,080
Finance	12,181,622	14,731,750	14,112,810	15,430,645
Roadway & Engineering	9,025,517	11,331,700	10,515,428	12,121,150
Operations, Technology, and Customer Experience (OTX)	51,821,067	62,354,340	57,595,016	64,825,713
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 75,027,022</b>	<b>\$ 90,983,540</b>	<b>\$ 85,309,508</b>	<b>\$ 99,619,588</b>

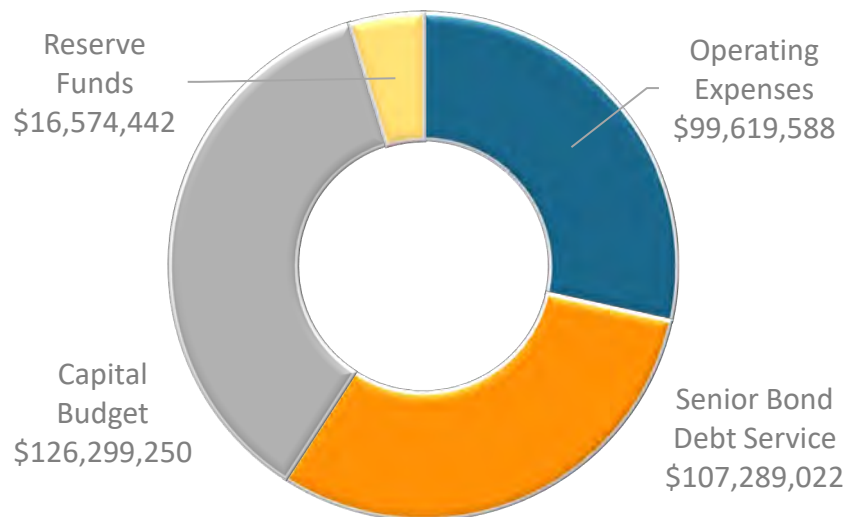
**Figure 19: Operating Expense by Source, 2024-2026**



**EXPENDITURE SUMMARY**

In total, the operating expenses are growing by 6.9% from 2025, well within the revenue forecasts. Additionally, the existing revenues support all current debt and obligations. The Authority remains committed to maintaining long-term fiscal stability through prudent fiscal management, strong credit ratings, and robust reserve levels. By adhering to conservative budgeting practices and comprehensive financial planning, the Authority ensures it meets both operational needs and debt obligations without compromising future flexibility. Maintaining strong reserve balances provides a safeguard against economic fluctuations and unforeseen expenses, while supporting investor confidence and favorable borrowing terms. The Authority’s disciplined approach to financial oversight—combined with its commitment to transparency and accountability—continues to reinforce its reputation as a fiscally responsible organization dedicated to sustainable toll operations and infrastructure investment.

**Figure 20: Expenditure Summary, 2026**



The Authority's 2026 Operating Budget including the revenues, expenditures, debt payments, and debt service coverage, summarized in Table 12 below.

*Table 13: 2026 Operating Budget Summary*

<b>E-470 Public Highway Authority 2026 Operating Budget Summary</b>				
	<b>2024 Actuals</b>	<b>2025 Approved Budget</b>	<b>2025 Projected Budget</b>	<b>2026 Proposed Budget</b>
<b>Revenue</b>				
Tolls, net	270,032,723	270,476,000	\$288,057,147	300,171,052
Toll Fees, net	16,301,622	15,200,000	17,693,988	18,000,000
Investment Income	18,135,958	10,000,000	18,800,000	14,500,000
Cell Tower Leases	275,109	255,000	255,000	240,000
Permit and Fees	967,028	1,000,000	1,000,000	1,000,000
Tolling Services Revenue	15,334,990	19,600,000	15,906,998	12,860,000
Reimbursable Project Revenue	55,019	555,000	555,000	1,108,250
Interoperability Hub Revenue	101,105	125,000	125,000	403,000
Other Income	4,429,277	1,000,000	1,065,000	1,500,000
<b>Total Revenue</b>	<b>\$325,632,831</b>	<b>\$318,211,000</b>	<b>\$343,458,133</b>	<b>\$349,782,302</b>
<b>Expenditures</b>				
<b>Salary and Burden Expense</b>				
OTX	7,726,099	8,704,000	964,603	11,007,000
Roadway & Engineering	2,294,126	2,537,500	1,783,187	3,160,000
Finance	1,648,036	1,875,000	2,423,885	2,416,000
Executive & Public Affairs	984,590	1,317,000	7,740,749	1,229,000
<b>Subtotal Salary and Burden Expense</b>	<b>\$12,652,851</b>	<b>\$14,433,500</b>	<b>\$12,912,424</b>	<b>\$17,812,000</b>
<b>Operating Expenses</b>				
OTX	44,094,968	53,650,340	49,854,267	53,818,713
Roadway & Engineering	6,731,391	8,794,200	8,091,543	8,961,150
Finance	10,533,586	12,856,750	12,329,623	13,014,645
Executive & Public Affairs	1,014,226	1,248,750	2,121,651	6,013,080
<b>Subtotal Operating Expenses</b>	<b>\$62,374,171</b>	<b>\$76,550,040</b>	<b>\$72,397,084</b>	<b>\$81,807,588</b>
<b>Total Operating Expenditures Budget</b>	<b>\$75,027,022</b>	<b>\$90,983,540</b>	<b>\$85,309,508</b>	<b>\$99,619,588</b>
<b>NET REVENUES</b>	<b>\$250,605,809</b>	<b>\$227,227,460</b>	<b>\$258,148,625</b>	<b>\$250,162,714</b>
<b>Senior Bonds Debt Service</b>	<b>\$105,837,945</b>	<b>\$106,345,000</b>	<b>\$106,345,000</b>	<b>\$107,289,022</b>
Debt Service Coverage	<b>2.37</b>	<b>2.14</b>	<b>2.43</b>	<b>2.33</b>
<b>FUNDS AVAILABLE AFTER DEBT SERVICE</b>	<b>\$144,737,864</b>	<b>\$120,882,460</b>	<b>151,803,625</b>	<b>\$142,873,692</b>



# DEPARTMENT OPERATING BUDGETS





# EXECUTIVE DEPARTMENT



Joe Donahue, Executive Director

**2026 Proposed Budget**  
**\$7,242,080**



## EXECUTIVE DEPARTMENT SUMMARY

The Executive department serves as the central hub for strategic leadership, decision-making, and organizational governance. This department is responsible for overseeing the Authority’s operations, ensuring alignment with regulatory and policy standards, and driving long-term planning initiatives. The department works closely with internal departments, stakeholders, and external partners to promote innovation, improve service delivery, and maintain the agency's financial sustainability. Key areas include high-level policy development, public and board relations, human resources, risk management, and advocating for initiatives that support the mission to improve a customer’s journey through safety, service, stewardship, and reliability.

## EXECUTIVE DEPARTMENT GOALS AND STRATEGIC OUTCOMES

- Vision to Refocus on the Future: Build and maintain infrastructure that serves the region today, while preparing for the demands of tomorrow.
- Mobility is smarter, infrastructure is stronger, and our communities are better connected.

## EXECUTIVE DEPARTMENT OPERATING BUDGET

*Table 14: Executive Budget Summary, 2024 - 2026*

Expenditures	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
Personnel (Salary and Burden)	984,590	1,317,000	1,229,000
General Administrative	102,064	193,750	170,580
Executive	305,703	141,000	51,000
Human Resources & Administrative	143,601	144,000	2,267,500
Risk Management & Administrative	-	-	1,939,000
Legal Services	311,358	570,000	1,435,000
Public Affairs	151,500	200,000	150,000
Marketing & Communications	591,193	-	-
<b>TOTAL EXECUTIVE BUDGET</b>	<b>\$2,590,009</b>	<b>\$2,565,750</b>	<b>\$7,242,080</b>

## EXECUTIVE DEPARTMENT FY2026 OPERATIONAL CHANGES

- Centralization of Services (legal services, risk, staff augmentation, and supplies)

## EXECUTIVE DEPARTMENT HIGHLIGHTS

- Increased Organizational Development Support
- Renewed Focus with Community Engagement

Table 15: Executive Budget Summary Details, 2026

<b>Executive Department 2026 Budget Summary Details</b>			
	<b>2024 Actuals</b>	<b>2025 Approved Budget</b>	<b>2026 Proposed Budget</b>
<b>General Administrative Expenses</b>			
Business Travel	9,935	8,800	-
Travel			
Airfare	-	-	\$9,500
Ground Transportation	-	-	3,330
Lodging	-	-	18,500
Meals	-	-	7,400
Registration	-	-	9,100
Other Travel	-	-	-
Printing & Postage	37	-	11,100
Dues & Subscriptions	1,931	900	1,000
IBTTA Meetings & Travel	14,933	35,650	-
Employee Support	4,341	5,000	2,000
Professional Development	2,651	18,000	4,000
Office Supplies	60	250	15,000
Professional Memberships	68,176	125,150	89,650
<b>GENERAL ADMINISTRATIVE SUBTOTAL</b>	<b>\$102,064</b>	<b>\$193,750</b>	<b>\$170,580</b>
<b>Executive Expenses</b>			
Board Support	1,334	41,000	51,000
Executive Support	304,369	100,000	-
Staff Relations	-	-	-
<b>EXECUTIVE SUBTOTAL</b>	<b>\$305,703</b>	<b>\$141,000</b>	<b>\$51,000</b>
<b>Human Resources &amp; Administrative Expenses</b>			
HR Support	85,760	74,000	102,500
Payroll Services	57,841	70,000	95,000
Employee Recognition	-	-	50,000
Wellness	-	-	20,000
Staff Augmentation	-	-	2,000,000
<b>HUMAN RESOURCES &amp; ADMINISTRATIVE SUBTOTAL</b>	<b>\$143,601</b>	<b>\$144,000</b>	<b>\$2,267,500</b>
<b>Risk Management and Administrative Expenses</b>			
Administrative Services Support	-	-	560,000
Authority Wide Uniforms	-	-	-
Insurance	-	-	1,279,000
AI Collections Expense	-	-	100,000
<b>RISK MANAGEMENT &amp; ADMINISTRATIVE SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>\$1,939,000</b>

**Executive Department  
2026 Budget Summary Details**

	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Legal Services Expenses</b>			
Legal Services	297,802	520,000	-
OTX	-	-	250,000
Finance	-	-	50,000
Roadway	-	-	700,000
Executive	-	-	250,000
Legal Services - Special	13,556	50,000	185,000
<b>LEGAL SERVICES SUBTOTAL</b>	<b>\$311,358</b>	<b>\$570,000</b>	<b>\$1,435,000</b>
<b>Public Affairs Expenses</b>			
Community Relations	16,500	50,000	-
Legislative Relations	135,000	150,000	150,000
<b>PUBLIC AFFAIRS SUBTOTAL</b>	<b>\$151,500</b>	<b>\$200,000</b>	<b>\$150,000</b>
<b>Marketing &amp; Communications Expenses</b>			
Advertising Agency Fees	39,932	-	-
Advertising Media Buys	292,545	-	-
Social Media and Email Marketing	906	-	-
LPT to CSC Conversion Promotions	15,746	-	-
Monitoring and Engagement	21,821	-	-
Public Relation Promotions	7,855	-	-
Communications & Presentation Coaching	-	-	-
Communications Consultation Services	167,411	-	-
Marketing Supplies and Services	15,491	-	-
Annual Report Disclosure	3,787	-	-
Website (E-470.com)	25,699	-	-
<b>MARKETING &amp; COMMUNICATIONS SUBTOTAL</b>	<b>\$591,193</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXECUTIVE OPERATING BUDGET</b>	<b>\$1,605,419</b>	<b>\$1,248,750</b>	<b>\$6,013,080</b>

## HUMAN RESOURCES SUMMARY

The Human Resources (HR) division, within the Executive department, plays a vital role in supporting the Authority's mission by ensuring that its most valuable asset—its people—are effectively recruited, developed, and retained. Operating within the Executive Department, HR serves as a strategic partner that aligns workforce planning with the Authority's long-term goals and operational needs. The division works closely with leadership to cultivate a skilled, motivated, and inclusive workforce capable of delivering safe, efficient, and customer-focused tolling services to the public.

The HR Division oversees a broad range of functions, including talent acquisition, employee relations, compensation and benefits administration, and performance management. Through fair and competitive hiring practices, HR ensures that the agency attracts top talent while promoting diversity, equity, and inclusion across all departments. The division also develops and implements policies that foster a positive, compliant, and productive work environment in accordance with federal, state, and local employment laws.

In addition, HR plays a vital role in employee training, professional development, and succession planning, helping to strengthen institutional knowledge and prepare future leaders within the organization. The division also manages employee wellness and engagement initiatives designed to enhance morale, safety, and job satisfaction through its risk management. By maintaining strong partnerships with all departments, the HR Division ensures that the Authority's workforce is well-supported, aligned with strategic priorities, and empowered to deliver on its service mission.

## HR GOALS AND STRATEGIC OUTCOMES

The HR team will primarily be focusing on the following key items in 2026:

- Support the expansion of Authority employees from 76 to 96 full-time employees.
- Increase the HR team from two (2) to three (3) full-time employees.
- Leverage an outside consultant to create a strategic plan and roadmap to support future staffing needs.
- Update HR policies and procedures to support the growing organization.

## BREAKDOWN OF STAFF GROWTH IN 2026

- **Executive Department:** addition of one position to support the HR team.
- **Finance Department:** addition of two positions to support the Enterprise Resource Program (ERP) readiness and support for the Procurement and Budget functions.
- **Engineering and Roadway Department:** addition of two staff to support the Master Development Plan
- **Operations, Technology, and Customer Experience (OTX) Department:** focused on right sizing the current consultant pool and bringing needed expertise in-house to work on projects and processes, which will include the conversion of eight contractors into six (6) new staff positions to support the following areas.
  - Customer Experience: contact center support, billing, and project coordination/management, Conversion of five (5) contractors into staff positions and adding two (2) new staff positions.
  - Information Technology: moving data architecture, data management, and data engineering in house, Conversion of two (2) contractors into four (4) new staff.
  - Operations: enhancing delivery through process improvement and better coordination, Conversion of one (1) contractor into one (1) full-time staff position.

## STAFFING BUDGET AND HEADCOUNT

The Authority projects its workforce to increase from 76 to 96 full-time equivalent (FTE) employees in 2026, reflecting the addition of key positions in operations, customer service, technology, and project management. This growth underscores the Authority’s commitment to strengthening internal capacity, improving service delivery, and supporting the long-term sustainability of its toll operations.

The Authority recognizes that continued growth and increasing service expectations require a shift from “doing more with less” to **building the right team at the right size**. By aligning staffing with operational demands and strategic priorities, the Authority is positioning itself to deliver reliable, high-quality service while supporting a sustainable and empowered workforce.

Figure 21: Salary & Burden with Headcount Summary, 2024-2026

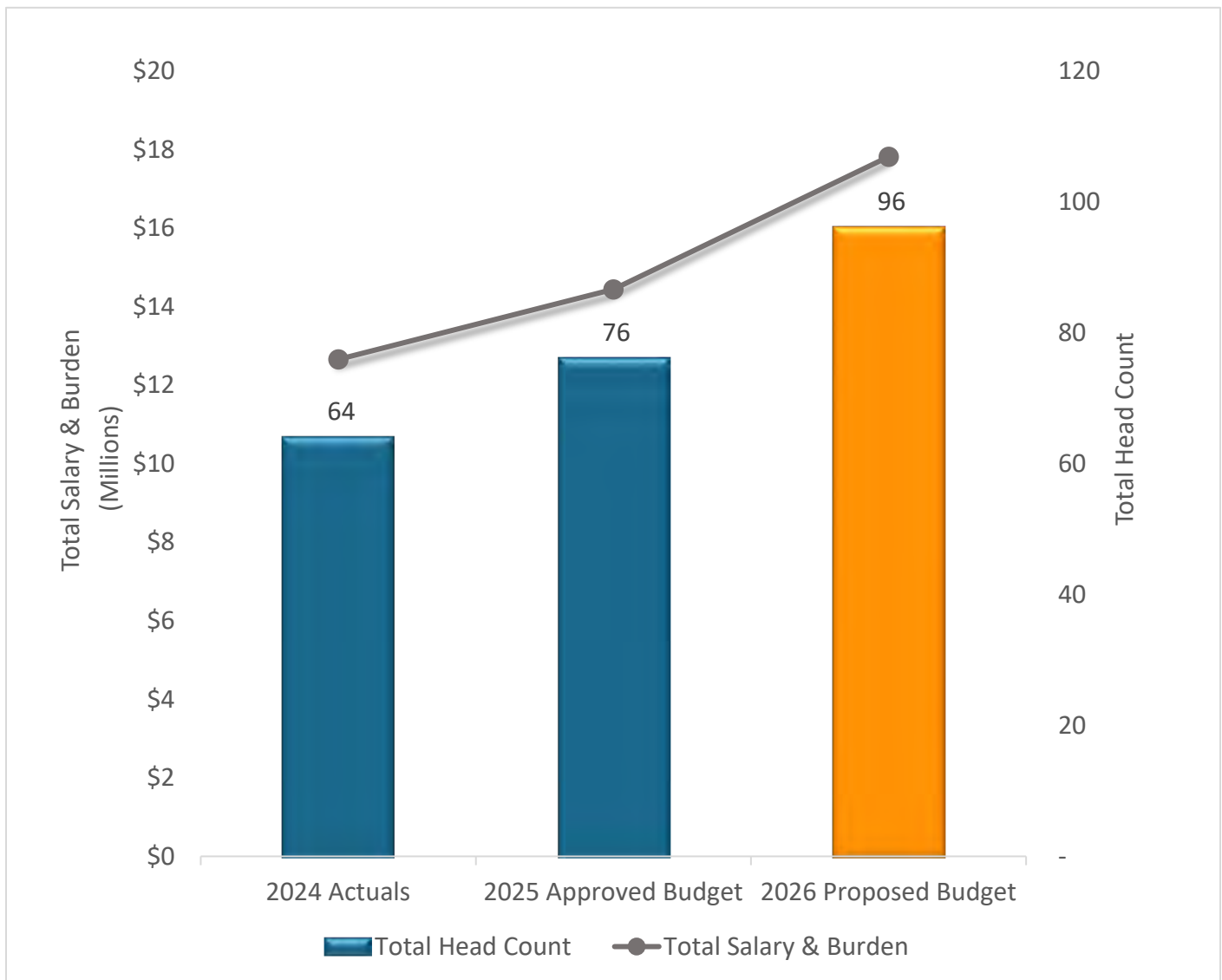


Table 16: Salary & Burden with Headcount Summary, 2024-2026

	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Executive Department</b>			
Headcount	5	4	5
Salary Expense	766,323	1,000,000	880,000
Payroll Taxes	58,012	75,000	67,000
Benefits	153,529	237,000	267,000
Toll Reimbursement	6,726	5,000	15,000
<b>EXECUTIVE SUBTOTAL</b>	<b>\$ 984,590</b>	<b>\$ 1,317,000</b>	<b>\$ 1,229,000</b>
<b>Finance Department</b>			
Headcount	10	11	14
Salary Expense	1,145,479	1,340,000	1,750,000
Payroll Taxes	93,417	107,000	131,000
Benefits	403,809	423,000	520,000
Toll Reimbursement	5,331	5,000	15,000
<b>FINANCE SUBTOTAL</b>	<b>\$ 1,648,036</b>	<b>\$ 1,875,000</b>	<b>\$ 2,416,000</b>
<b>Roadway &amp; Engineering Department</b>			
Headcount	13	14	16
Salary Expense	1,658,660	1,807,500	2,330,000
Payroll Taxes	130,705	150,000	165,000
Benefits	495,896	575,000	650,000
Toll Reimbursement	8,865	5,000	15,000
<b>ROADWAY &amp; ENGINEERING SUBTOTAL</b>	<b>\$ 2,294,126</b>	<b>\$ 2,537,500</b>	<b>\$ 3,160,000</b>
<b>OTX Department: Customer Experience &amp; Operations</b>			
Headcount	15	26	34
Salary Expense	2,046,286	2,465,000	4,582,000
Payroll Taxes	159,966	192,000	369,000
Benefits	621,759	668,000	1,350,000
Toll Reimbursement	9,364	5,000	17,000
<b>CUSTOMER EXPERIENCE &amp; OPERATIONS SUBTOTAL</b>	<b>\$ 2,837,375</b>	<b>\$ 3,330,000</b>	<b>\$ 6,318,000</b>
<b>OTX Department: Information Technology</b>			
Headcount	23	21	27
Salary Expense	3,621,076	4,000,000	3,500,000
Payroll Taxes	289,034	319,000	281,000
Benefits	963,260	1,050,000	900,000
Toll Reimbursement	15,354	5,000	8,000
<b>INFORMATION TECHNOLOGY SUBTOTAL</b>	<b>\$ 4,888,724</b>	<b>\$ 5,374,000</b>	<b>\$ 4,689,000</b>
<b>HEADCOUNT TOTAL</b>	<b>66</b>	<b>76</b>	<b>96</b>
<b>SALARY &amp; BURDEN TOTAL</b>	<b>\$ 12,652,851</b>	<b>\$ 14,433,500</b>	<b>\$ 17,812,000</b>

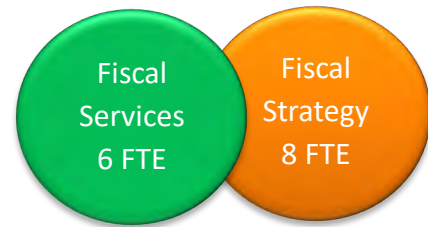


# FINANCE DEPARTMENT



Brenda Richey, Chief Financial Officer

**2026 Proposed Budget**  
**\$15,430,645**



**FINANCE DEPARTMENT SUMMARY**

The Finance Department is responsible for general accounting, financial reporting, operating and capital budgeting, treasury functions, accounts payable, and toll revenue audit for the Authority. The department manages all bond, cash, and investment analysis while assisting in the coordination of the Authority’s strong financial position.

**KEY DEPARTMENT GOALS AND STRATEGIC OUTCOMES**

- Safeguard the fiscal integrity of the Authority.
- Maintaining excellent financial health, while facilitating robust financial governance and reporting practices.
- Equipping the Authority with the information needed to make business decisions.

**DEPARTMENT OPERATING BUDGET**

*Table 17: Finance Budget Summary, 2026*

<b>Expenditures</b>	<b>2024 Actuals</b>	<b>2025 Approved Budget</b>	<b>2026 Proposed Budget</b>
Personnel (Salary and Burden)	1,648,036	1,875,000	2,416,000
General Administrative	21,289	63,250	137,395
Professional Services	367,500	1,060,000	700,000
Audit Services	260,876	190,000	227,750
Credit Card Fees	9,532,255	11,070,000	11,364,000
Bank Fee	259,602	315,000	300,000
Interoperability Fees	84,184	150,000	275,000
Other Department Expenses	58,071	8,500	10,500
<b>TOTAL FINANCE BUDGET</b>	<b>\$12,708,954</b>	<b>\$14,504,786</b>	<b>\$15,430,645</b>

**FY2026 OPERATIONAL CHANGES**

In Fiscal Year 2026, the department is enhancing its operational capacity through strategic workforce investments. This includes increased funding for staff training and professional development to support employee growth, improve service delivery, and ensure alignment with evolving industry standards. Additionally, the budget includes two (2) new full-time equivalent (FTE) positions.

**FY2026 DEPARTMENT HIGHLIGHTS**

The department will be leading the efforts in refunding two (2) of its callable bonds in 2026. Additionally, staff will undertake a major assessment of their financial processes for maximum efficiency and effectiveness. Continued efforts towards developing a long-range strategy and financial plan as well as several economic and traffic studies in 2026.

Table 18: Finance Budget Summary Details, 2026

<b>Finance Department 2026 Budget Summary Details</b>			
	<b>2024 Actuals</b>	<b>2025 Approved Budget</b>	<b>2026 Proposed Budget</b>
<b>General Administrative Expenses</b>			
Business Travel	967	12,100	-
Travel			
Airfare	-	-	9,500
Ground Transportation	-	-	3,450
Lodging	-	-	7,750
Meals	-	-	7,500
Registration	-	-	15,495
Other Travel	-	-	700
Courier/Delivery Service	493	1,000	-
Dues & Subscriptions	1,058	1,500	3,000
IBTTA Meetings & Travel	5,325	12,300	-
Employee Support	2,721	3,000	5,600
Professional Development	5,722	26,050	83,000
Office Supplies	3,247	4,000	-
Postage	817	1,000	-
Professional Memberships	939	2,300	1,400
<b>GENERAL ADMINISTRATIVE SUBTOTAL</b>	<b>\$21,289</b>	<b>\$63,250</b>	<b>\$137,395</b>
<b>Finance Expenses</b>			
Professional Services	367,500	1,060,000	700,000
Armored Service	7,880	8,500	10,500
Audit	260,876	190,000	227,750
Bank Fees - Commercial	90,985	100,000	95,000
Bank Fees - Trust	23,965	35,000	40,000
Bank Fees - Lockbox	144,652	180,000	165,000
Credit Card Fees	9,470,480	11,000,000	11,300,000
Credit Card Account Updater Fees	61,775	70,000	64,000
CUSIOP Processing Fees	84,184	150,000	120,000
SEIOP Processing Fees	-	-	90,000
EZIOP Processing Fees	-	-	65,000
<b>FINANCE SUBTOTAL</b>	<b>\$10,512,297</b>	<b>\$12,793,500</b>	<b>\$12,877,250</b>
<b>Legal Support</b>	<b>\$50,191</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL FINANCE OPERATING BUDGET</b>	<b>\$10,583,777</b>	<b>\$12,856,750</b>	<b>\$13,014,645</b>

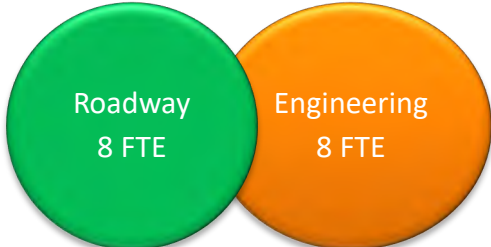


# ROADWAY & ENGINEERING DEPARTMENT



Neil Thomson, Chief Engineer

**2026 Proposed Budget**  
**\$12,121,150**



**ROADWAY & ENGINEERING DEPARTMENT SUMMARY**

The Roadway and Engineering Department is responsible for the design, construction, and maintenance of the highway infrastructure. The department ensures that roadways are well maintained and improved in alignment with the Master Plan. Key functions include overseeing roadway construction projects, assets, and property management, and ensuring compliance with state stormwater and engineering standards and regulations. The department works closely with member jurisdictions and internal teams to enhance roadway safety, improve transportation connectivity, and support the long-term sustainability of the infrastructure.

**KEY DEPARTMENT GOALS AND STRATEGIC OUTCOMES**

- Deliver high quality projects on time and within budget.
- Maintain assets to a high level and “improve your journey.”
- Collaborate and partner with member jurisdictions to improve regional transportation connectivity.

**DEPARTMENT OPERATING BUDGET**

*Table 19: Roadway and Engineering Budget Summary, 2026*

Expenditures	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
Personnel (Salary and Burden)	2,294,126	2,537,500	3,160,000
General Administrative	24,340	48,600	55,050
Professional Services	1,361,241	1,973,000	2,081,500
Roadway Maintenance	1,090,410	1,300,000	1,382,000
Snow Removal	4,199,990	5,290,000	5,290,000
Land Management	55,410	182,600	152,600
<b>TOTAL ROADWAY &amp; ENGINEERING BUDGET</b>	<b>\$9,025,517</b>	<b>\$11,331,700</b>	<b>\$12,121,150</b>

**FY2026 OPERATIONAL CHANGES**

- Addition of two personnel to assist with increasing project demands and succession planning.

**DEPARTMENT HIGHLIGHTS**

- E-470 Road Widening: 104th Ave. to US-85 – complete design and begin construction phase.
- Solar Project – complete design, procure permits and begin installation.
- Sable Boulevard Interchange – complete construction and open the interchange in late 2026.
- Applegreen Travel Plazas – complete construction and open facilities to customers in late 2026

Table 20: Roadway and Engineering Budget Summary Details, 2026

<b>Roadway &amp; Engineering Department 2026 Budget Summary Details</b>			
	<b>2024</b>	<b>2025</b>	<b>2026</b>
	<b>Actuals</b>	<b>Approved Budget</b>	<b>Proposed Budget</b>
<b>General Administrative Expenses</b>			
Travel	2,025	600	-
Travel			
Airfare	-	-	3,000
Ground Transportation	-	-	880
Lodging	-	-	12,400
Meals	-	-	2,770
Registration	-	-	3,200
Other Travel	-	-	2,050
Courier/Delivery Service	9	100	-
IBTTA Meetings & Travel	2,699	3,950	-
Employee Support	3,660	3,900	4,200
Professional Development	13,358	30,900	16,900
Office Supplies	427	650	-
Professional Memberships	2,162	8,500	9,650
<b>GENERAL ADMINISTRATIVE SUBTOTAL</b>	<b>\$24,340</b>	<b>\$48,600</b>	<b>\$55,050</b>
<b>Roadway Specific Expenses</b>			
Vehicle Expenses - Fuel	78,254	190,000	160,000
Electrical Repairs	145,044	150,000	155,000
General Landscape Maintenance	138,160	105,000	115,000
Mowing & Irrigation	97,990	200,000	300,000
Drainage Maintenance	14,995	165,000	165,000
Shouldering	31,542	100,000	125,000
Pavement Maintenance	167,612	155,000	165,000
Structure Maintenance	31,033	77,500	88,000
<b>ROADWAY SUBTOTAL</b>	<b>\$704,630</b>	<b>\$1,142,500</b>	<b>\$1,273,000</b>
<b>Snow Removal</b>			
Fencing	10,165	5,000	5,000
Fuel	69,658	185,000	185,000
Liquid De-Icer	139,665	800,000	700,000
Granular Material	983,458	800,000	800,000
Snowplows	2,997,044	3,500,000	3,600,000
<b>SNOW REMOVAL SUBTOTAL</b>	<b>\$4,199,990</b>	<b>\$5,290,000</b>	<b>\$5,290,000</b>

**Roadway & Engineering Department  
2026 Budget Summary Details Continued**

	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Roadway Maintenance</b>			
Cable Rail Maintenance	425,406	500,000	510,000
Delineator Installation	6,345	43,000	50,000
Environmental Clean-Up	20,267	10,000	10,000
General Maintenance	94,483	20,000	25,000
Graffiti Removal	6,672	15,000	10,000
Guardrail Repairs/Replacement	201,865	310,000	315,000
Sign - Repair/Replace/Install	338,549	300,000	350,000
Sweeping - General	28,609	55,000	65,000
Toll Reimbursement to Contractors	-	-	-
Traffic Control Devices	211	12,000	12,000
Utility Locates	20,071	25,000	25,000
TBMS Maintenance	1,206	10,000	10,000
Accident Reimbursement	(53,274)	-	-
<b>ROADWAY MAINTENANCE SUBTOTAL</b>	<b>\$1,090,410</b>	<b>\$1,300,000</b>	<b>\$1,382,000</b>
<b>Roadway &amp; Engineering Support</b>			
Consultant - Weather	110,552	150,000	150,000
Bridge & Box Culvert Inspection	197,201	70,000	110,000
Engineering Support	179,745	325,000	300,000
Roadway Certification	54,621	65,000	75,000
Sign Bridge-Light Poles & Toll Plaza Canopy Inspect	28,087	85,000	72,000
Cherry Creek Water Quality Permit	-	-	-
Water Quality Permit	1,053	6,000	6,000
Pavement Evaluation Services	-	40,000	-
Traffic Signal Maintenance Agreements	7,200	7,500	7,500
Sandy Acres Water Supply Plan	1,416	50,000	55,000
Archive Roadway Files	2,385	2,000	3,000
Environmental Support	-	30,000	30,000
Administrative Support	123	-	-
<b>ROADWAY &amp; ENGINEERING SUPPORT SUBTOTAL</b>	<b>\$582,383</b>	<b>\$830,500</b>	<b>\$808,500</b>
<b>Land Management Support</b>	<b>\$55,410</b>	<b>\$182,600</b>	<b>\$152,600</b>
<b>Legal Support</b>	<b>\$74,228</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL ROADWAY &amp; ENGINEERING OPERATING BUDGET</b>	<b>\$6,731,387</b>	<b>\$8,794,200</b>	<b>\$8,961,150</b>



# OPERATIONS, CUSTOMER EXPERIENCE, INFORMATION DEPARTMENT (OTX)



Anjie Vescera, Chief Operating Officer

## 2026 Proposed Budget \$64,825,713



### OTX DEPARTMENT SUMMARY

The Operations, Technology and Customer Experience (OTX) Department ensures the Authority runs smoothly while keeping customers satisfied. The department manages tolling and technology operations, maintains secure infrastructure, and enhances the customer journey, from billing and service interactions to digital tolls. The department’s focus is on delivering safe, efficient, and seamless experiences for both employees and motorists.

### KEY DEPARTMENT GOALS AND STRATEGIC OUTCOMES

- **Deliver consistent, high-quality customer experience** across all channels and touchpoints.
- **Deliver proven solutions** that drive business performance and value.
- **Stabilize and strengthen operational foundations** to ensure reliability and scalability.
- **Enable data-driven decision-making** across the organization through enhanced analytics, insights, and transparency.

### DEPARTMENT OPERATING BUDGET

*Table 21: Operating, Technology, and Customer Experience (OTX) Budget Summary, 2026*

Expenditures	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
Personnel (Salary and Burden)	7,726,099	8,704,000	11,007,000
General Administrative	145,827	226,150	251,065
Customer Experience	13,109,999	14,767,000	16,148,769
Toll Operations	22,166,273	29,025,290	26,083,813
Information Technology	8,081,676	9,631,900	11,335,066
<b>TOTAL OTX BUDGET</b>	<b>\$51,229,874</b>	<b>\$62,354,340</b>	<b>\$64,825,713</b>

### FY2026 OPERATIONAL CHANGES

We unified our technical, operational, and customer service teams to streamline processes and focus execution. Our focus on hiring strategic, in-house technical talent, along with a new portfolio team, ensures priorities align with E-470’s long-term objectives, while our strengthened data analytics team drives faster, data-informed decisions and cost-effective solutions.

### DEPARTMENT HIGHLIGHTS

**People and Talent:** Despite significant organizational changes, our department has maintained a 93.5% retention rate, achieved 100% staff participation in professional development, and promoted eight team members to roles with increased scope and responsibility.

Table 22: Operating, Technology, and Customer Experience (OTX) Budget Summary Details, 2026

**OTX Department 2026 Budget Summary Details**

	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>General Administrative Expenses</b>			
Business Travel	19,543	33,800	-
Travel			
Airfare	-	-	45,000
Ground Transportation	-	-	5,700
Lodging	-	-	30,050
Meals	-	-	12,050
Registration	-	-	22,400
Other Travel	-	-	4,800
Courier/Delivery Service	1,827	5,000	-
Dues & Subscriptions	7,113	700	25,000
IBTTA Meetings & Travel	15,870	52,250	-
Employee Support	11,900	13,800	18,300
Professional Development	46,240	115,200	85,000
Office Supplies	3,943	2,800	-
Professional Memberships	1,039	2,600	2,765
<b>GENERAL ADMINISTRATIVE SUBTOTAL</b>	<b>\$107,475</b>	<b>\$226,150</b>	<b>\$251,065</b>
<b>Toll Operations - Contract Customer Care Expenses</b>			
Labor - Image Processing	1,071,972	1,231,000	1,267,930
Labor - Customer Service Center	6,596,954	7,464,000	7,687,920
Labor - Support Services	2,963,860	1,564,000	1,369,044
Labor - Business Operations	616,807	2,320,000	2,389,600
Operations Support - Ops Contract	624,875	-	-
Project Fee	761,539	943,000	950,275
General and Administrative	146,028	-	-
Direct Costs and Incentive Program	294,542	370,000	365,000
Incentive Programs	-	-	-
Toll Reimbursement	33,422	-	-
<b>CONTRACT CUSTOMER CARE SUBTOTAL</b>	<b>\$13,109,999</b>	<b>\$13,892,000</b>	<b>\$14,029,769</b>
<b>Traffic Management &amp; Public Safety Expenses</b>			
<b>Public Safety</b>			
CSP Personnel Services	1,790,952	2,819,790	2,648,013
CSP Dispatch Fees	23,518	75,000	75,000
Public Service IGA's	94,891	105,600	105,600
<b>Traffic Management Center Operations</b>			
Labor - Safety Patrol	1,330,574	1,507,000	1,552,210
Labor - Command Center	576,143	833,000	857,990
Animal Removal	-	-	-
Management Fee	123,724	176,000	181,000
General and Administrative	23,763	-	-
Direct Costs and Incentive Program	73,497	92,000	120,000
Incentive Programs	-	-	-
Toll Reimbursement	15,412	-	-
<b>TRAFFIC MANAGEMENT &amp; PUBLIC SAFETY SUBTOTAL</b>	<b>\$4,052,474</b>	<b>\$5,608,390</b>	<b>\$5,539,813</b>

OTX Budget Continued	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Toll Operations - Identification and Billing Expenses</b>			
CCI Image Review	1,127,529	1,700,000	1,250,000
CSC Printing	271,463	360,000	300,000
CSC Postage	1,378,165	1,650,000	1,550,000
LPT Printing	636,028	775,000	650,000
LPT Postage	2,618,210	3,150,000	2,800,000
Collection Notices Printing	251,000	300,000	275,000
Collection Notices Postage	1,191,178	1,350,000	1,375,000
Registration Hold Printing	33,479	50,000	45,000
Registration Hold Postage	123,632	140,000	160,000
Citation-HOFO Printing	1,036,318	1,250,000	1,150,000
Citation-HOFO Postage	2,322,644	2,975,000	2,965,000
Skip Trace Fees	32,301	30,000	30,000
Miscellaneous Operating Expenses	2,004	2,800	-
DMV Registration Retrieval	1,604,430	2,200,000	1,650,000
Quality Assurance	125,686	130,000	130,000
Supplies	13,066	5,000	10,000
CSC Account Credits	2,799	6,000	4,000
Violation Enforcement - Administrative Court	23,000	45,000	45,000
<b>OPERATIONS - IDENTIFICATION &amp; BILLING SUBTOTAL</b>	<b>\$12,792,932</b>	<b>\$16,118,800</b>	<b>\$14,389,000</b>
<b>Lane System Technical Support Services Electronic Tolling Collections (ETC) Expenses</b>			
Contract Maintenance	2,062,286	2,462,100	2,576,000
ETC SOC 1 Audit	-	210,000	320,000
ITS Parts Replacement Lane System	-	20,000	30,000
MOT / MHT - Lane System	-	30,000	315,000
Lane System Parts Replacement	-	30,000	-
ITS Maintenance	-	230,000	310,000
NGLTS Ramps	-	-	210,000
NGLTS CO 20	-	-	200,000
Road Maintenance Lane System Support	-	200,000	210,000
<b>LANE SYSTEM TECH SUPPORT SERVICES (ETC) SUBTOTAL</b>	<b>\$2,062,286</b>	<b>\$3,182,100</b>	<b>\$4,171,000</b>
<b>Security and Surveillance Expenses</b>			
Physical Security System	9,481	12,000	-
<b>SECURITY &amp; SURVEILLANCE SUBTOTAL</b>	<b>\$9,481</b>	<b>\$12,000</b>	<b>\$ -</b>

OTX Budget Continued	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Facilities &amp; Asset Management Expenses</b>			
<b>Facility Maintenance</b>			
Electrical Repairs	22,483	30,000	30,000
Elevator	18,296	20,000	20,000
General Maintenance	35,293	100,000	70,000
Generator	22,281	40,000	40,000
HVAC	129,549	250,000	180,000
Janitorial & Cleaning	207,610	215,000	215,000
Landscape Maintenance	140,389	160,000	160,000
Parts & Supplies	23,709	20,000	20,000
Pest Control	17,459	25,000	25,000
Professional Services - Facilities	-	-	30,000
Plumbing	20,832	20,000	20,000
Security, Fire & Panic	121,490	110,000	110,000
Septic Pumping	5,458	5,000	15,000
Water Treatment	12,602	40,000	40,000
<b>Utilities</b>			
Gas and Electric	646,767	750,000	700,000
Water	63,345	55,000	60,000
Trash	49,958	55,000	50,000
Cable	-	-	5,000
<b>Fleet Management</b>			
Maintenance & Repairs	126,738	140,000	166,000
Customer Vehicle Damage	-	3,000	3,000
Wrapping & Decal Repairs	-	3,000	3,000
GPS Service Fees	10,808	22,000	22,000
TMC Fleet Supplies	8,283	5,000	-
<b>FACILITIES &amp; ASSET MANAGEMENT SUBTOTAL</b>	<b>\$1,683,350</b>	<b>\$2,068,000</b>	<b>\$1,984,000</b>
<b>Administrative Expense</b>			
Professional Services	-	-	1,570,000
<b>ADMINISTRATIVE SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,570,000</b>
<b>Risk Management and Administrative Expenses</b>			
Administrative Services Support	216,302	560,000	-
Authority Wide Uniforms	13,035	12,000	-
Office Supplies - All PHA Use	59,967	85,000	-
Insurance	1,209,767	1,279,000	-
AI Collections Expense	66,679	100,000	-
<b>RISK MANAGEMENT &amp; ADMINISTRATIVE SUBTOTAL</b>	<b>\$1,565,750</b>	<b>\$2,036,000</b>	<b>\$ -</b>
<b>Legal Support - Operations Expenses</b>	<b>\$38,158</b>	<b>\$ -</b>	<b>\$ -</b>

OTX Budget Continued	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
<b>Marketing &amp; Communications</b>			
Advertising Agency Fee	-	75,000	1,500,000
Advertising Media Buys	-	500,000	120,000
Marketing Promotions	-	25,000	-
Communications & Presentation Coaching	-	20,000	25,000
Communications Consultation Services	-	170,000	25,000
Monitoring and Engagement	-	25,000	30,000
Public Relation Promotions and Events	-	25,000	25,000
Marketing Supplies/Giveaways	-	7,500	100,000
Community Relations	-	-	100,000
Annual Report Disclosure	-	5,000	110,000
Website (E-470.com)	-	22,500	84,000
<b>MARKETING &amp; COMMUNICATIONS SUBTOTAL</b>	<b>\$ -</b>	<b>\$875,000</b>	<b>\$2,119,000</b>
<b>Information Technology Expenses</b>			
PC and Laptop Lifecycle	1,593	85,000	25,000
Parts and Supplies	33,180	98,500	50,000
Software Licensing & Maintenance	2,006,275	2,878,900	4,220,466
Salesforce Licensing	104,521	-	-
Equipment Maintenance	726,122	1,009,500	793,100
General Technical Support Services	1,589,181	1,080,000	675,500
Maintenance & Support Team	2,816,866	3,170,000	2,600,000
CUSIOP Maintenance	-	660,000	-
IOP Maintenance	-	-	250,000
IOP Shared Software Maintenance	194,569	-	340,000
IOP Shared Hardware Maintenance	-	-	110,000
Utilities - Communications	609,369	650,000	701,000
<b>INFORMATION TECHNOLOGY SUBTOTAL</b>	<b>\$8,081,676</b>	<b>\$9,631,900</b>	<b>\$9,765,066</b>
<b>Legal Support - Information Technology</b>	<b>\$ 194</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL OTX OPERATING BUDGET</b>	<b>43,503,775</b>	<b>53,650,340</b>	<b>53,818,713</b>

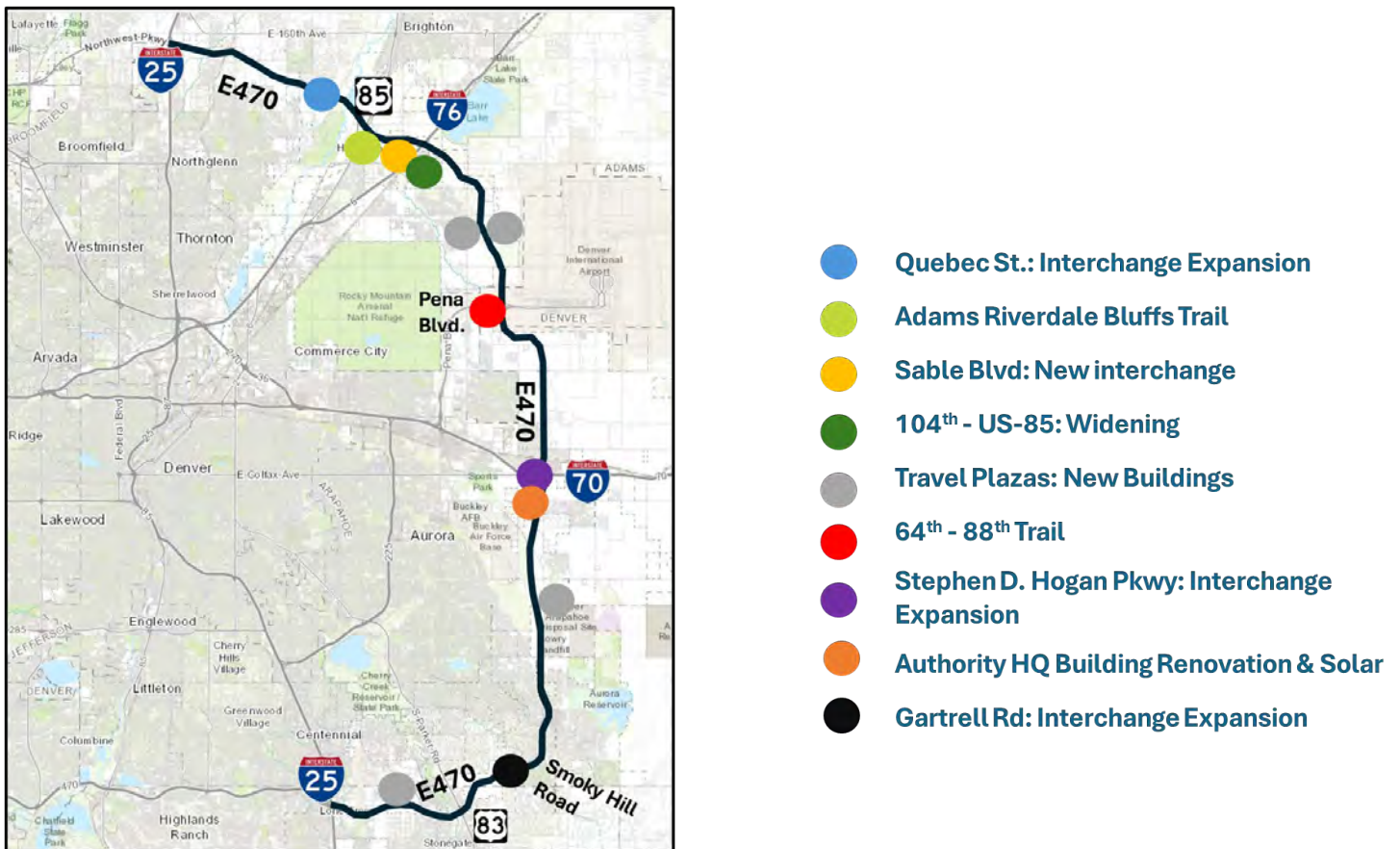
# CAPITAL BUDGETS

## 2026 CAPITAL IMPROVEMENT PLAN (CIP)

The long-range Capital Improvement Plan (CIP) is the result of careful planning and collaboration with each department and staff, as well as the integration of the Authority’s Master Development Plan. The CIP focuses on the immediate next five (5) years but also includes details and outlook for the next 25 years. Since inception of the E-470 roadway, the Authority invested approximately \$2.2 billion, as compared to the projected \$2.6 billion in the next 25 years.

The plan intends to assist with the forecasting needs for additional capital revenues, such as bond funding or cash infusions to meet the needs and demands of future infrastructure projects. The CIP includes capital expenditure related to repair and asset replacement needs and the desire for reimagined facilities. For 2026, the total CIP Budget for the Authority is \$126.3 million, which is slightly less than the prior years. Each year the Authority adjusts its capital budget to reflect years that focus on planning and design, with subsequent years focusing on the construction and realization of those capital projects. Figure 22 illustrates the anticipated major capital improvements in the 2026 budget.

**Figure 22: Major Capital Improvements along E-470, 2026**



The structure of the 2026 CIP budget and the subsequent five-year plan have two (2) investment area categories: Renewal and Replacement or Capital. Definitions for each investment area are below:

**Renewal and Replacement (R&R)** allocate funds for significant projects aimed at restoring existing assets to their original condition, extending their useful life, or replacing major components that have reached the end of their service life. It focuses on maintaining the functionality and value of current assets rather than creating new ones.

**Capital** projects fund the acquisition or construction of brand-new assets (physical and technological) or significant additions that expand an organization's existing capacity or capabilities. It represents investments in entirely new infrastructure, equipment, or facilities not previously owned.

Figures 23 and 24 represent the 2026 CIP Budget as well as the forecasted CIP through 2030 by these two key categories.

*Figure 23: E-470 Capital Budget by Investment Area, 2026*

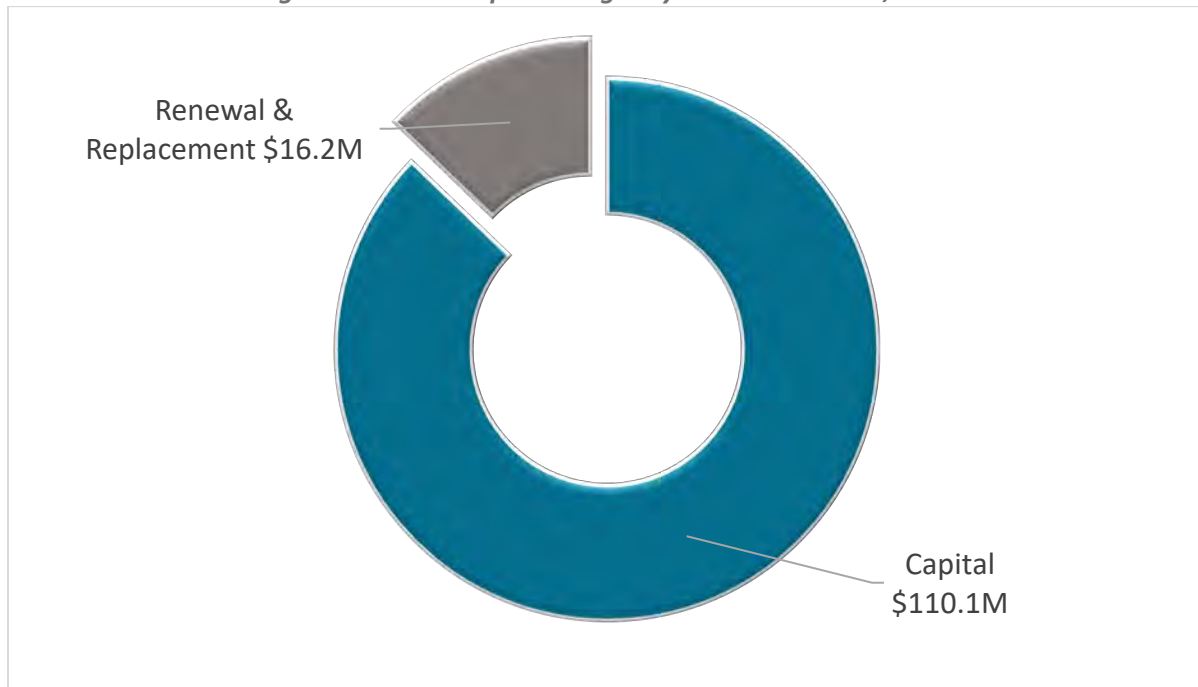
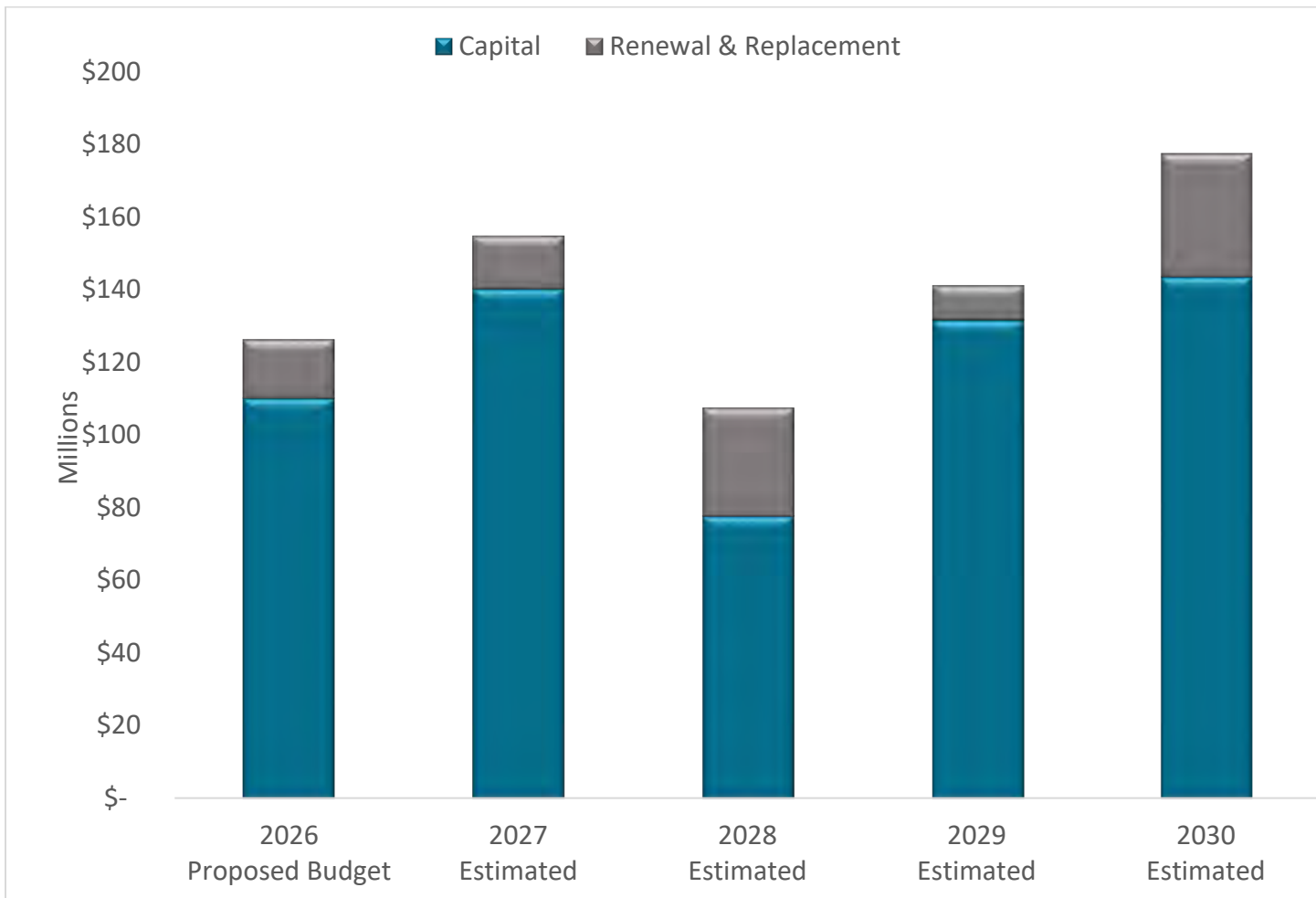


Figure 24: E-470 Capital Budget by Investment Area, 2026-2030



In addition to the investment area categories, the 2026 CIP Budget and CIP for the next five years are further categorized by expense types and the definitions for those are below:

- **Building & Facilities:** Permanent structures, including offices, maintenance depots (i.e. Central Maintenance Facility (CMF)), and related infrastructure.
- **Roadway:** The road, including items like pavement, bridges, and associated site elements.
- **Plans & Studies:** Intangible assets representing completed engineering designs, feasibility analyses, and strategic documents that guide future capital investments or operations.
- **Technology:** Hardware, software, and integrated systems (e.g., tolling systems, IT networks) essential for managing, operating, and supporting organizational functions.
- **Trails:** Constructed pathways for pedestrians, bicycles, other non-vehicular public access and recreation.
- **Vehicles & Equipment:** Mobile assets and machinery, from passenger vehicles to heavy construction machinery, used for operations, maintenance, or specific project tasks.

For the 2026 CIP Budget, the Authority budgets each project and its associated funding by phases. While the Authority standardizes these phases across all projects, certain phases apply specifically to expense categories. The following section outlines these phases along with their definitions.

### ROADWAY PROJECT PHASES:

- **Design & Engineering:** This category encompasses all work around planning, designing, and detailing a road construction project.
- **Construction & Infrastructure Development:** This category includes all physical building and modification of the road and its associated infrastructure.
- **Project Support Services:** This category includes administrative, oversight, and enabling functions that facilitate the execution of the entire road construction project but are not direct design or physical construction functions.

### TECHNOLOGY PROJECT PHASES:

- **Discovery and Design:** This category encompasses the initial investigative and planning work around a technical or process issue and the potential project solution requirements.
- **Project Management:** This category covers all support activities related to planning, executing, monitoring, controlling, and closing a technology project but are not the direct design or building of the solution.
- **Build, Implementation, and Testing:** This category includes all activities involved in creating the technology solution, integrating it into the existing environment, and thoroughly verifying its functionality and performance.
- **Software Licenses & Subscriptions:** This category represents the direct costs associated with acquiring, licensing, or developing the intangible programs, applications, operating systems, and other logical components that run on computer hardware and enable specific functions.

### NON-EXPENSE TYPE SPECIFIC PROJECT PHASES:

- **Contingency:** This is a dedicated financial allowance within the project budget set aside to cover unforeseen costs or risks that materialize during the project lifecycle.
- **Hardware & Equipment:** This category covers the direct costs of acquiring the tangible, physical components of the IT infrastructure required for the project. Or more broadly speaking equipment that supports the authority (i.e., trucks, computers, transponders)
- **Planning:** This category focuses on distinct types of studies, plans, or strategic documents that the Authority develops to organize its long-term work.

The following sections provide further granularity into the 2026 CIP Budget as well as the next five-year CIP in the following structure:

1. 2026 CIP Budget by Expense Type
2. 2026 CIP Budget by Project and Phase
3. Five (5) Year CIP by Expense Type
4. Detailed CIP Project Summary

## RENEWAL AND REPLACEMENT PROJECTS

Renewal and Replacement (R&R) in a capital budget refers to the planned investment in restoring or substituting existing long-lived assets like equipment, facilities, or technical solutions. This ensures that the Authority maintains key assets vital to the existing capacity of the roadway in a planned and managed process. It is distinct from day-to-day operating maintenance, focusing on large, infrequent expenditures required to maintain an asset's original service capacity. Below are the planned R&R budgets and CIPs:

*Table 23: E-470 Renewal & Replacement Budget by Expense Type, 2024-2026*

Expense Type	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
Building & Facilities	1,825,966	2,315,000	200,000
Roadway	2,614,229	5,550,000	6,520,000
Plans & Studies	69,241	-	1,400,000
Technology	18,282,105	34,221,480	6,829,250
Vehicles & Equipment	569,667	900,000	1,248,000
<b>Total Renewal &amp; Replacement Budget</b>	<b>\$23,361,208</b>	<b>\$42,986,480</b>	<b>\$16,197,250</b>

*Table 24: E-470 Renewal & Replacement Budget by Project and Phase for 2026*

Projects by Expense Type	Phase(s)	2026 Budget
<b>BUILDING &amp; FACILITIES</b>		
<i>Other Facility Repairs &amp; Upgrades</i>	Construction & Infrastructure	200,000
<b>SUBTOTAL BUILDING &amp; FACILITIES R&amp;R</b>		<b>\$200,000</b>
<b>PLANS &amp; STUDIES</b>		
<i>OTX Transformation Support</i>	Planning	1,400,000
<b>SUBTOTAL PLANS &amp; STUDIES R&amp;R</b>		<b>\$1,400,000</b>
<b>ROADWAY</b>		
<i>Electrical Repairs and Lighting</i>	Construction & Infrastructure	175,000
<i>Fence Replacement</i>	Construction & Infrastructure	450,000
<i>Infrastructure and Support</i>	Construction & Infrastructure	710,000
	Project Support Services	400,000
<i>Landscape Maintenance</i>	Construction & Infrastructure	1,200,000
<i>Pavement Marking</i>	Construction & Infrastructure	325,000
<i>Pavement Overlay - Plaza E to I-25 (N)</i>	Project Support Services	30,000
<i>Pavement Replacement</i>	Construction & Infrastructure	625,000
<i>Sandy Acres Disposition</i>	Construction & Infrastructure	500,000
<i>Sign Replacement</i>	Construction & Infrastructure	1,875,000
<i>Structure Maintenance</i>	Construction & Infrastructure	230,000
<b>SUBTOTAL ROADWAY R&amp;R</b>		<b>\$6,520,000</b>

Projects by Expense Type		Phase(s)	2026 Budget
<b>TECHNOLOGY</b>			
<i>Contact Center Enhancements</i>	Build, Implementation, & Testing		30,000
<i>Customer Experience Enhancements</i>	Build, Implementation, & Testing		275,000
	Contingency		40,000
<i>Disaster Recovery</i>	Build, Implementation, & Testing		250,000
<i>Interoperability (IOP) Enhancements</i>	Build, Implementation, & Testing		250,000
<i>Modernization</i>	Build, Implementation, & Testing		1,475,000
<i>Network Management and Enhancements</i>	Build, Implementation, & Testing		120,000
<i>Next Generation Lane System Project</i>	Hardware & Equipment		125,000
<i>OTX Transformation Support - Tech</i>	Build, Implementation, & Testing		475,000
<i>Service Desk Tech Projects</i>	Hardware & Equipment		125,000
<i>Toll Collection System (TCS) Upgrades</i>	Build, Implementation, & Testing		906,000
<i>Tech Debt Remediation</i>	Build, Implementation, & Testing		1,500,000
	Contingency		150,000
<i>Tolling System Agreement (TSA) Partners</i>	Build, Implementation, & Testing		1,008,250
	Contingency		100,000
<b>SUBTOTAL TECHNOLOGY R&amp;R</b>			<b>\$6,829,250</b>
<b>VEHICLES &amp; EQUIPMENT</b>			
<i>Furniture, Fixtures, and Equipment (FFE)</i>	Hardware & Equipment		70,000
<i>Highmast (Surveillance) Camera Add-On / Lifecycle</i>	Hardware & Equipment		78,000
<i>Transponder Replacement</i>	Hardware & Equipment		300,000
<i>Vehicle Replacement</i>	Hardware & Equipment		800,000
<b>SUBTOTAL VEHICLES &amp; EQUIPMENT R&amp;R</b>			<b>\$1,248,000</b>
<b>GRAND TOTAL R&amp;R</b>			<b>\$16,197,250</b>

Table 25: E-470 Renewal & Replacement CIP by Expense Type, 2026-2030

R&R PROJECTS	2026 Budget	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
<b>BUILDINGS &amp; FACILITIES</b>	<b>200,000</b>	<b>1,350,000</b>	<b>540,000</b>	<b>229,000</b>	<b>239,000</b>
Maintenance Service Site (MSS) (A,D,E) Furniture Replacement	-	-	220,000	-	-
Maintenance Service Site (MSS) (A,D,E) Flooring Replacement	-	200,000	-	-	-
Other Facility Repairs & Upgrades	200,000	350,000	320,000	229,000	239,000
Toll Plaza E (TPE) Refresh	-	800,000	-	-	-
<b>PLANS &amp; STUDIES</b>	<b>\$1,400,000</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$275,000</b>
OTX Transformation Support	1,400,000	-	-	-	-
Strategic Plan	-	-	-	-	275,000
<b>ROADWAY</b>	<b>\$6,520,000</b>	<b>\$6,310,000</b>	<b>\$22,805,000</b>	<b>\$2,990,000</b>	<b>\$27,900,000</b>
Electrical Repairs and Lighting	175,000	190,000	200,000	210,000	210,000
Fence Replacement	450,000	70,000	75,000	80,000	80,000
Infrastructure and Support	1,110,000	1,035,000	645,000	875,000	735,000
Landscape Maintenance	1,200,000	500,000	500,000	500,000	500,000
Pavement Marking	325,000	350,000	375,000	375,000	375,000
Pavement Overlay - Plaza E to I-25 (N)	30,000	-	-	-	-
Pavement Replacement	625,000	295,000	295,000	270,000	320,000
Sandy Acres Disposition	500,000	250,000	100,000	-	-
Sign Replacement	1,875,000	1,400,000	425,000	475,000	475,000
Structure Maintenance	230,000	220,000	190,000	205,000	205,000
Facility Parking Lots Paving	-	-	-	-	5,000,000
Pavement Overlay - I-25 (S) to Parker Rd	-	2,000,000	20,000,000	-	-
Pavement Replacement - Other	-	-	-	-	20,000,000

<b>R&amp;R PROJECTS</b>	<b>2026 Budget</b>	<b>2027 Estimate</b>	<b>2028 Estimate</b>	<b>2029 Estimate</b>	<b>2030 Estimate</b>
<b>TECHNOLOGY</b>	<b>\$6,829,250</b>	<b>\$6,109,000</b>	<b>\$5,653,000</b>	<b>\$5,448,000</b>	<b>\$4,274,000</b>
Contact Center Enhancements	30,000	-	-	-	-
Customer Experience Enhancements	315,000	-	-	-	-
Disaster Recovery & Storage Expansion	250,000	1,500,000	258,000	266,000	274,000
Interoperability (IOP) Enhancements	250,000	50,000	250,000	50,000	52,000
Modernization	1,475,000	-	-	-	-
Network Management and Enhancements	120,000	-	-	-	-
Next Generation Lane System Project	125,000	-	-	-	-
OTX Transformation Support - Technology	475,000	-	-	-	-
Service Desk Tech Projects	125,000	150,000	180,000	200,000	450,000
System Upgrades	906,000	947,000	990,000	1,035,000	1,082,000
Technology Debt Remediation	1,650,000	-	-	-	-
Tolling Service Agreement (TSA) Partners	1,108,250	1,141,000	1,175,000	1,211,000	1,247,000
Billing Process Revamp	-	400,000	1,000,000	-	-
Board Room Refresh	-	200,000	-	-	-
Ramp to Cabinet Conversion	-	1,568,000	1,640,000	1,428,000	-
Uninterruptible Power Supplies (UPS) Lifecycle	-	153,000	160,000	139,000	-
Variable Message Sign (VMS) Lifecycle	-	-	-	1,119,000	1,169,000
<b>VEHICLES &amp; EQUIPMENT</b>	<b>\$1,248,000</b>	<b>\$932,000</b>	<b>\$914,000</b>	<b>\$867,000</b>	<b>\$1,295,000</b>
Furniture, Fixtures, and Equipment (FFE)	70,000	50,000	30,000	31,000	32,000
Highmast (Surveillance) Camera Lifecycle	78,000	82,000	86,000	90,000	94,000
Transponder Replacement	300,000	314,000	328,000	343,000	359,000
Vehicle Replacement	800,000	486,000	470,000	403,000	810,000
<b>GRAND TOTAL R&amp;R</b>	<b>\$16,197,250</b>	<b>\$14,701,000</b>	<b>\$29,912,000</b>	<b>\$9,534,000</b>	<b>\$33,983,000</b>

## CAPITAL PROJECTS

Capital investment in the CIP refers to funding projects that add entirely new assets to the Authority's operations, as opposed to simply maintaining or replacing existing ones like R&R projects. These investments, such as widening the road or procuring new enterprise resource program (ERP) software, are designed to expand capacity or significantly improve future efficiency and are critical for long-term growth. The Authority considers the return on investment of these projects from both a service delivery and financial perspective to ensure the value of the investment.

*Table 26: E-470 Capital Budget by Expense Type, 2024-2026*

Expense Type	2024 Actuals	2025 Approved Budget	2026 Proposed Budget
Building & Facilities	-	3,525,000	17,850,000
Roadway	170,471,819	110,300,000	68,500,000
Plans & Studies	-	-	2,375,000
Technology	-	-	10,049,000
Trails	-	4,200,000	8,200,000
Vehicles & Equipment	-	-	3,128,000
<b>TOTAL CAPITAL BUDGET</b>	<b>\$170,471,819</b>	<b>\$118,025,000</b>	<b>\$ 110,102,000</b>

*Table 27: E-470 Capital Budget by Project and Phase for 2026*

Projects by Expense Type	Phase(s)	2026 Budget
<b>BUILDINGS &amp; FACILITIES</b>		
<i>Authority Headquarters Facility (AHF) Building Renovation</i>	Construction & Infrastructure	9,600,000
	Contingency	1,100,000
	Design & Engineering	1,400,000
	Project Support Services	250,000
<i>AHF/Central Maintenance Facility (CMF) Solar</i>	Construction & Infrastructure	5,300,000
	Design & Engineering	200,000
<b>SUBTOTAL BUILDING &amp; FACILITIES CAPITAL</b>		<b>\$17,850,000</b>
<b>PLANS &amp; STUDIES</b>		
<i>Investment Grade Traffic and Revenue</i>	Planning	700,000
<i>Organizational Health</i>	Planning	1,500,000
<i>Tolling Technology Strategic Plan</i>	Planning	175,000
<b>SUBTOTAL PLANS &amp; STUDIES CAPITAL</b>		<b>\$2,375,000</b>
<b>ROADWAY</b>		
<i>Interchange Improvements - Gartrell</i>	Construction & Infrastructure	4,000,000
<i>Interchange Improvements - Parker Rd</i>	Construction & Infrastructure	2,000,000
<i>Interchange Improvements - Quebec</i>	Design & Engineering	2,000,000
<i>Interchange Improvements - SDH Parkway</i>	Construction & Infrastructure	2,000,000
<i>Interstate Interchange Improvements - I-70 Ramps</i>	Design & Engineering	2,500,000
<i>New Interchange - 88th Ave/96th Ave</i>	Design & Engineering	500,000

Projects by Expense Type		Phase(s)	2026 Budget
<b>ROADWAY Continued</b>			
	<i>New Interchange - Sable Blvd</i>	Construction & Infrastructure	14,000,000
		Contingency	2,000,000
		Design & Engineering	250,000
		Project Support Services	1,200,000
	<i>New Interchange - Future Service Station Investment (FSSI)</i>	Construction & Infrastructure	4,650,000
		Contingency	6,000,000
		Design & Engineering	50,000
		Project Support Services	200,000
		Project Support Services -Facilities	50,000
	<i>Widening - 104th Ave to US-85</i>	Construction & Infrastructure	15,000,000
		Contingency	3,000,000
		Design & Engineering	5,000,000
		Project Support Services	4,000,000
	<i>Widening - I-70 to 104th Ave</i>	Project Support Services	100,000
<b>SUBTOTAL ROADWAY CAPITAL</b>			<b>\$68,500,000</b>
<b>TECHNOLOGY</b>			
	<i>Advance Traffic Management System (ATMS)</i>	Build, Implementation, & Testing	36,000
		Software Licenses & Subscriptions	225,000
	<i>Enterprise Resource Planning (ERP) System</i>	Build, Implementation, & Testing	2,600,000
		Software Licenses & Subscriptions	200,000
	<i>Image Processing (IP) Implementation and Enhancements</i>	Build, Implementation, & Testing	1,350,000
		Contingency	220,000
		Project Support Services	800,000
	<i>New Contact Center System</i>	Build, Implementation, & Testing	680,000
		Contingency	67,000
	<i>New Interchange - Sable Blvd - IT Tolling</i>	Build, Implementation, & Testing	55,000
	<i>New Interchange - Toll Plaza Service Station (FSSI) - IT Tolling</i>	Build, Implementation, & Testing	180,000
	<i>New Website and Mobile Application</i>	Build, Implementation, & Testing	1,500,000
		Contingency	150,000
	<i>National Interoperability (NIOP) 2.0 &amp; E-ZPass Integration</i>	Build, Implementation, & Testing	1,250,000
	<i>Re-Brand</i>	Build, Implementation, & Testing	624,000
		Contingency	112,000
<b>SUBTOTAL TECHNOLOGY CAPITAL</b>			<b>\$10,049,000</b>

Projects by Expense Type	Phase(s)	2026 Budget
<b>TRAILS</b>		
<i>64th Ave to 88th Ave Trail</i>	Construction & Infrastructure	5,000,000
<i>Adams County Riverdale Bluffs Trail</i>	Construction & Infrastructure	3,200,000
<b>SUBTOTAL TRAILS CAPITAL</b>		<b>\$8,200,000</b>
<b>VEHICLES &amp; EQUIPMENT</b>		
<i>Intelligent Transportation System (ITS) Expansion - Additional Highmast (Surveillance) Camera Add-On</i>	Hardware & Equipment	648,000
<i>New Interchange - Sable Blvd - IT Tolling Equipment</i>	Hardware & Equipment	780,000
<i>New Interchange: Toll Plaza Service Station (FSSI) IT Tolling Equipment</i>	Hardware & Equipment	1,200,000
<i>Re-Brand - Equipment</i>	Hardware & Equipment	500,000
<b>SUBTOTAL VEHICLES &amp; EQUIPMENT CAPITAL</b>		<b>\$3,128,000</b>
<b>GRAND TOTAL CAPITAL</b>		<b>\$110,102,000</b>

Table 28: E-470 Capital CIP by Expense Type, 2026-2030

Capital Projects	2026 Budget	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
<b>BUILDINGS &amp; FACILITIES</b>	<b>\$17,850,000</b>	<b>\$1,235,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Authority Headquarters Facility (AHF) Building Renovation	12,350,000	1,235,000	-	-	-
AHF/Central Maintenance Facility (CMF) Solar	5,500,000	-	-	-	-
<b>PLANS &amp; STUDIES</b>	<b>\$2,375,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$776,000</b>
Investment Grade Traffic and Revenue	700,000	-	-	-	776,000
Organizational Health	1,500,000	-	-	-	-
Tolling Technology Strategic Plan	175,000	-	-	-	-
<b>ROADWAY</b>	<b>\$68,500,000</b>	<b>\$127,190,000</b>	<b>\$75,650,000</b>	<b>\$128,905,000</b>	<b>\$92,550,000</b>
Interchange Improvements - Gartrell	4,000,000	1,000,000	-	-	-
Interchange Improvements - Parker Rd	2,000,000	-	-	-	-
Interchange Improvements - Quebec	2,000,000	14,380,000	-	-	-
Interchange Improvements - SDH Parkway	2,000,000	-	-	800,000	19,300,000
Interstate Interchange Improvements - I-70 Ramps	2,500,000	2,500,000	2,500,000	2,500,000	42,800,000
New Interchange - 88th Ave/96th Ave	500,000	7,300,000	1,000,000	30,000,000	23,700,000
New Interchange - Sable Blvd	17,450,000	-	-	-	-
New Interchange - Toll Plaza Service Station (FSSI)	10,900,000	-	-	-	-
New Interchange - Toll Plaza Service Station (FSSI)	50,000	-	-	-	-
Widening - 104th Ave to US-85	27,000,000	99,500,000	48,750,000	-	-
Widening - I-70 to 104th Ave	100,000	10,000	-	-	-
Aurora Parkway	-	1,000,000	-	-	-
Interchange Improvements - I-76 Directional Ramp	-	-	-	-	3,750,000
Interchange Improvements - Jewell	-	-	750,000	18,080,000	-
Interchange Improvements - Miscellaneous Locations	-	-	-	-	2,000,000
New Interchange - 112th Ave	-	500,000	6,150,000	39,350,000	-
Widening - I-25 (S) to Parker Rd	-	1,000,000	15,500,000	38,175,000	-
Widening - Parker Rd to Smoky Hill	-	-	-	-	1,000,000
26th Ave Bridge	-	-	1,000,000	-	-

Capital Projects	2026 Budget	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
<b>TECHNOLOGY</b>	<b>\$10,049,000</b>	<b>\$10,711,000</b>	<b>\$2,050,000</b>	<b>\$2,703,000</b>	<b>\$50,047,000</b>
Advance Traffic Management System (ATMS)	261,000	261,000	-	-	-
Enterprise Resource Planning (ERP) System	2,800,000	3,000,000	-	-	-
Image Processing Implementation and Enhancements	2,370,000	-	-	600,000	2,390,000
Expresstoll.com Enhancements	1,650,000	1,700,000	1,750,000	1,803,000	1,857,000
NIOP 2.0 & EZ Pass Integration	1,250,000	-	-	-	-
Brand Refresh	736,000	-	-	-	-
New Contact Center System	747,000	5,000,000	300,000	300,000	300,000
New Interchange - Sable Blvd - IT Tolling	55,000	-	-	-	-
New Interchange - Toll Plaza Service Station (FSSI) - IT Tolling	180,000	-	-	-	-
Canada / Mexico Integration	-	-	-	-	500,000
Lane Solution Conversion	-	-	-	-	45,000,000
WIOP Integration	-	750,000	-	-	-
<b>Subtotal Technology</b>	-	-	-	-	-
<b>TRAILS</b>	<b>\$8,200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
64th Ave to 88th Ave Trail	5,000,000	-	-	-	-
Adams County Riverdale Bluffs Trail	3,200,000	-	-	-	-
<b>VEHICLES &amp; EQUIPMENT</b>	<b>\$3,128,000</b>	<b>\$950,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
ITS Expansion - Additional Highmast Cameras	648,000	450,000	-	-	-
New Interchange - Sable Blvd - IT Tolling Equipment	780,000	-	-	-	-
New Interchange - Toll Plaza Service Station (FSSI) - IT Tolling Equipment	1,200,000	-	-	-	-
Brand Refresh - Equipment	500,000	500,000	-	-	-
<b>GRAND TOTAL</b>	<b>\$110,102,000</b>	<b>\$140,086,000</b>	<b>\$77,700,000</b>	<b>\$131,608,000</b>	<b>\$143,373,000</b>

## **CAPITAL PROJECTS SUMMARY**

The 2026 Capital Projects Program focuses on advancing critical infrastructure investments that enhance system safety, expand capacity, and support long-term operational efficiency. This year's program emphasizes strategic rehabilitation of aging assets, technology upgrades that improve reliability and customer experience, and continued progress on multi-year expansion projects. Funding priorities reflect a balanced approach that aligns available resources with project readiness and long-range planning goals. As construction activity accelerates across several major corridors, the 2026 budget underscores the Authority's commitment to maintaining state-of-good-repair standards while positioning the system to meet future demand and regional growth.

## **CAPITAL PROJECT DESCRIPTIONS OVERVIEW**

The 2026 Capital Projects Overview section provides a high-level summary of all projects receiving funding in the upcoming fiscal year, highlighting the agency's continued commitment to system preservation, modernization, and strategic expansion. Each project description outlines its core purpose, anticipated benefits, funding sources, and current stage of development. Collectively, the projects funded in 2026 reflect a balanced investment strategy that prioritizes essential rehabilitation of existing infrastructure, targeted capacity improvements to address congestion, technology enhancements that support operational efficiency, and the advancement of long-term corridor improvements already underway. This section is designed to give readers a clear understanding of how capital dollars are allocated and how each initiative contributes to the E-470 Public Highway Authority's mission, customer service goals, and long-range planning objectives.

The following section provides a one (1) page summary for each CIP project with a 2026 budgeted amount. Each summary includes a brief description of the project, background information around the need, timelines, budget details, and impacts of the project.

# BUILDINGS & FACILITES

## Other Facility Repairs & Upgrades

**Department** OTX OPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$200,000



Image: Two Men Inspecting Equipment

<p><b>Project Description</b></p>	<p>This project funds necessary repairs, upgrades, and preventative maintenance across all Authority-owned facilities. These facilities include the headquarter’s facility, maintenance yards, toll plazas, customer service center, and operations buildings.</p>
<p><b>Background</b></p>	<p>The Authority’s operational network includes multiple facilities that are essential to roadway, tolling, and customer service functions. Many of these assets have reached or exceeded their expected service life for key systems and components. Ongoing capital investment is required to maintain facility integrity, reduce operational disruptions, and extend the useful life of existing assets.</p>
<p><b>Problem to be Solved or Benefit to Customers</b></p>	<p>Well-maintained facilities are critical to the safe, reliable, and efficient operation of the toll road. This project:</p> <ul style="list-style-type: none"> <li>• ensures operational continuity for tolling activities</li> <li>• improves workplace safety and environmental conditions</li> <li>• preserves the value of the Authority’s physical assets</li> </ul>
<p><b>Alternatives if not Funded</b></p>	<p>Facility systems will continue to degrade, leading to higher long-term repair costs, increased risk of system failures, and safety concerns.</p>
<p><b>Project Association</b></p>	<p>Supports ongoing operational readiness and complements the Authority headquarter’s building renovation and office furnishing projects.</p>
<p><b>Operating Budget Impacts</b></p>	<p>Routine facility upgrades are expected to reduce emergency repair costs and improve energy efficiency over time. Upgraded systems and materials may lower operating costs.</p>

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$200,000	\$350,000	\$320,000	\$229,000	\$239,000

# Authority Headquarters Facility (AHF) Building Renovation

**Department** OTX OPS  
**Investment Area** New Capital  
**2026 Total Project Cost** \$12,350,000



Image: Interior Design of Room

<b>Project Description</b>	Renovating the AHF to increase capacity and resolve building environmental issues.
<b>Background</b>	The AHF is over 25 years old and in need of major improvements to the building envelope, HVAC, and office capacity in order to deal with current/future growth and serve as a functional space for the next 25 years.
<b>Problem to be Solved or Benefit to Customers</b>	Our ability to serve our customers is hampered by our aging building that does not have office capacity for current and future staff levels, and needs major improvements to the environmental systems in order to serve as a viable headquarters for the foreseeable future.
<b>Alternatives if not Funded</b>	We would be unable to hire the staff needed to properly manage the roadway and the Authority, and deal with increasing operational costs due to building issues.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Reduced operational costs due to increased building efficiency, with stable costs for ongoing preventative maintenance in the new space.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$12,350,000	\$1,235,000	\$ -	\$ -	\$ -

## Authority Headquarters Facility (AHF)/Central Maintenance Facility (CMF) Solar

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$5,500,000



Image: Solar Panels

<b>Project Description</b>	This project involves installation of a canopy with solar panels over part of the parking lot at AHF and roof solar panels at the CMF.
<b>Background</b>	<p>The solar panels on the roof of the AHF building had to be removed to replace the roof membrane. It was discovered that the panels were damaged and could not be reinstalled.</p> <p>Due to issues encountered with having solar panels on the roof, it was decided to utilize a canopy structure with solar panels over portions of the parking lot. The canopy will also provide some level of protection to cars from hail.</p>
<b>Problem to be Solved or Benefit to Customers</b>	This project will reduce our carbon footprint plus provide some protection from hail for the E-470 fleet.
<b>Alternatives if not Funded</b>	Status quo
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	There will be reduced electrical cost, but an increase in cost for maintenance of the structure and solar system.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$5,500,000	\$ -	\$ -	\$ -	\$ -

# PLANS & STUDIES

## OTX Transformation Support

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,875,000



Image: Transformation Model

<b>Project Description</b>	Provide support to the OTX operating model enhancements that focuses primarily on people and process in 2026.
<b>Background</b>	<ol style="list-style-type: none"> <li>1) Transformation Office             <ol style="list-style-type: none"> <li>a) Provide strategy, governance, oversight and be the prime driver for success of the Authority’s transformation.</li> <li>b) Ensures success of the overall transformation program.</li> </ol> </li> <li>2) Service Design and Visibility Framework             <ol style="list-style-type: none"> <li>a) Provides a comprehensive and actionable single place “Source of Truth” for the Authority current processes, flows and pain points across the organization.</li> </ol> </li> <li>3) HelpDesk Task Automation for Software Development Team             <ol style="list-style-type: none"> <li>a) Reduce manual labor involved in addressing customer support requests through workflow automation.</li> <li>b) Cut Helpdesk tickets up to 40% by automating Account Merge and Fleet Management workflows.</li> </ol> </li> <li>4) Key Resource Backfills             <ol style="list-style-type: none"> <li>a) The Authority is planning on key hires in 2026 to help bridge this gap.</li> </ol> </li> </ol>
<b>Problem to be Solved or Benefit to Customers</b>	Bring Intellectual Property in-house & create efficiencies and cost savings through automation
<b>Alternatives if not Funded</b>	Accept ongoing risk of not having system documentation and continue with manual workarounds.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,875,000	\$ -	\$ -	\$ -	\$ -

## Investment Grade Traffic and Revenue Study

**Department** Finance  
**Investment Area** Capital  
**2026 Total Project Cost** \$700,000



Image: Picture of a Report

<b>Project Description</b>	This traffic and revenue study will be a Full Investment Grade study being done to in conjunction with the new bond refinancing in the summer of 2026.
<b>Background</b>	CDM Smith, our current Traffic & Revenue consultant will complete the study. This updated study will include, updated traffic counts, corridor growth assessment, traffic and revenue analysis and an optional sensitivity testing if the Authority chooses to do so.
<b>Problem to be Solved or Benefit to Customers</b>	This study will provide updated traffic and revenue figures to be used for forecasting, budgeting, and our upcoming bond financing in 2026.
<b>Alternatives if not Funded</b>	If we don't complete this study we will be using data that may be outdated for our budgeting and forecasting for future years and our we may be not meet our requirement for our bond deal in 2026.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$700,000	\$ -	\$ -	\$ -	\$776,000

## Organizational Health

**Department** Executive  
**Investment Area** Capital  
**2026 Total Project Cost** \$1,500,000



Image: Multiple Hands Together

<b>Project Description</b>	As the Authority continues to grow, it is essential to maintain the overall effectiveness and health of the organization. Including, but not limited to, working towards improving cultural change, leadership development, process improvement, and employee engagement in alignment of the strategic plan. Investing in organizational health is an investment in the future success and longevity of the Authority operations and people.
<b>Background</b>	The Authority intends to increase its headcount in 2026, creating a need to both support the development and retention of its employees. Investing in organizational health and development is crucial for fostering a productive, resilient, and engaged workforce. By prioritizing the well-being, clear communication, and professional growth, the Authority can create an environment where employees feel valued and empowered.
<b>Problem to be Solved or Benefit to Customers</b>	This focus will drive individual performance, and aim to enhance collaboration, innovation, and overall company culture. Moreover, a strong organizational foundation leads to long-term sustainability, enabling the company to adapt to changes, attract top talent, and maintain a competitive edge in the marketplace.
<b>Alternatives if not Funded</b>	If not funded, it can have a negative impact on both effectiveness and employee engagement.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Ongoing support in future years for employee development will be supported through the Human Resources operating budget.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,500,000	\$ -	\$ -	\$ -	\$ -

## Tolling Technology Strategic Plan

**Department** OTX OPS  
**Investment Area** Capital  
**2026 Total Project Cost** \$175,000



Image: Overhead Tolling Detection System

<b>Project Description</b>	Project is to develop strategic planning around future tolling advances in our industry.
<b>Background</b>	Planning for future tolling and lane initiatives to take advantage of improvements in technology.
<b>Problem to be Solved or Benefit to Customers</b>	Without ongoing improvement of the current lane solution, the Authority’s systems will functionally degrade and fall behind.
<b>Alternatives if not Funded</b>	Existing lane technology will stay in its current steady state, potentially missing out on improved revenue collection and efficiencies.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Impacts are unknown without this plan being developed to address future advances.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$175,000	\$-	\$-	\$-	\$-

# ROADWAY

## Electrical Repairs & Lighting

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$175,000



Images: Light Pole and Electrical Component

<b>Project Description</b>	Replacement of electrical components related to tolling and lighting.
<b>Background</b>	Replace deteriorated, failed or damaged electrical components.
<b>Problem to be Solved or Benefit to Customers</b>	<p>This project involves replacement of lights, poles, wiring and other electrical components on Authority Infrastructure. Street and highway lighting improves visibility for customers, reducing accidents and enhancing safety.</p> <p>It also supports nighttime traffic flow, emergency response, and maintenance operations. Additionally, well-lit roads contribute to public security and community livability.</p>
<b>Alternatives if not Funded</b>	Potential loss of tolls and increase in crashes.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Potentially reduces the need for minor electrical repairs.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$175,000	\$190,000	\$200,000	\$210,000	\$210,000

## Fence Replacement

**Department** Roadway

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$450,000



*Image: Damaged Fence*

<b>Project Description</b>	Ongoing project to replace fence as it is damaged or deteriorates.
<b>Background</b>	Over time fence can become damaged or deteriorate to a point where repair and/or replacement are required. Budget in 2026 includes the addition of deer fence from Smoky Hill Rd to Quincy Rd on the east side of the tollway.
<b>Problem to be Solved or Benefit to Customers</b>	Fence maintenance along the tollway protects customers by preserving barriers that prevent unauthorized access, reduce wildlife and cattle intrusion, and enhance roadside safety. Well maintained fencing supports traffic flow by minimizing disruptions and contributes to a secure and controlled roadway environment. It also ensures compliance with safety standards and protects infrastructure investments.
<b>Alternatives if not Funded</b>	Allow additional car/animal crashes and unauthorized intrusion into the right of way, thus compromising tollway safety and security.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$450,000	\$70,000	\$75,000	\$80,000	\$80,000

## Infrastructure and Support

**Department** Roadway

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$1,110,000



*Image: Giant Crane Installing Equipment*

<b>Project Description</b>	This involves safety improvements, upgrade and renewal and replacement of weather stations, MgCl tanks, fuel tanks as well as work to be in compliance with the Authority’s stormwater (MS4) permit.
<b>Background</b>	This includes a broad group of projects for safety, renewal & replacement as well as items to be in compliance with stormwater (MS4) permits.
<b>Problem to be Solved or Benefit to Customers</b>	Install new or replace infrastructure items to be able to continue to provide the same or improved levels of service to our customers. Work associated with stormwater permit requirements is included in this project.
<b>Alternatives if not Funded</b>	Deterioration of assets, reduced ability to provide current level of service, and becoming noncompliant on stormwater permits may result in possible fines and potential legal implications related to the state MS4 permit.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,110,000	\$1,035,000	\$645,000	\$875,000	\$735,000

## Landscape Maintenance

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,200,000



Image: Person Inspecting Fencing

<b>Project Description</b>	This project address areas of denuded landscaping and erosion.
<b>Background</b>	This project involves reseeding as well as constructing various drainage features to address erosion and water quality. The 2026 budget includes funding for major erosion repairs between Arapahoe Rd and Smoky Hill on the east side of the tollway.
<b>Problem to be Solved or Benefit to Customers</b>	This project attempts to fix drainage issues and erosion before they impact safety or damage infrastructure.
<b>Alternatives if not Funded</b>	If not addressed, erosion can reduce safety because of rills/gullies adjacent to the roadway and erosion can also lead to damage to infrastructure as was seen at the 112th Ave bridge slope paving.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,200,000	\$500,000	\$500,000	\$500,000	\$500,000

## Pavement Marking

**Department** Roadway

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$325,000



Image: Pavement Markings

<b>Project Description</b>	Renew/replace pavement markings along our tollway.
<b>Background</b>	This project is for annual pavement marking maintenance. This is to ensure visibility, safety and regulatory compliance of roadway markings across the tollway. The work includes inspection, evaluation, and reapplication of pavement markings.
<b>Problem to be Solved or Benefit to Customers</b>	This project helps us meet retroreflectivity requirements, provides lane delineation for our customers and improves roadway safety by ensuring markings are visible under lighting and weather conditions.
<b>Alternatives if not Funded</b>	Reduced visibility, and increased accident risk if retroreflectivity is not maintained.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$325,000	\$350,000	\$375,000	\$375,000	\$375,000

## Pavement Overlay - Plaza E to I-25 (N)

**Department** Roadway

**Investment Area** New Capital

**2026 Total Project Cost** \$30,000



Image: Pavement at MSS-E

<b>Project Description</b>	Pavement Overlay - Plaza E to I-25 (N)
<b>Background</b>	<p>Removing and replacing the top 2” of deteriorated pavement and mainline between Plaza E and I-25 north as well as the parking lot at Maintenance Service Site-E (MSS-E).</p> <p>This pavement is some of the oldest on the highway and the costs to maintain (traffic control, pothole repairs) rose every year. This pavement could not be maintained until our road widening program reached this location in 5+ years so had to be replaced now.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Quality pavement driving surface will be provided along with asset management.
<b>Alternatives if not Funded</b>	Poor ride quality for customers, more frequent maintenance with associated traffic control. Potential for more extensive and expensive pavement if the work is not completed now.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	This project will reduce future maintenance costs and the associated operating budget line items.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$30,000	\$ -	\$ -	\$ -	\$ -

## Pavement Replacement

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$625,000



Image: Pavement overlay on the roadway

<b>Project Description</b>	Annual capital repairs and maintenance on pavement throughout the roadway.
<b>Background</b>	Ensure that the Authority maintains a high quality of pavement for safety and customer experience purposes.
<b>Problem to be Solved or Benefit to Customers</b>	Improved ride quality by repairing potholes, repaving areas of distressed pavement, filling bridge approaches that have settled and general pavement maintenance.
<b>Alternatives if not Funded</b>	Poor ride quality and perception of poor customer service due to un-filled potholes, distressed pavement and bumps at bridge approaches.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	This project will reduce future maintenance costs and the associated operating budget line items.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$625,000	\$295,000	\$295,000	\$270,000	\$320,000

## Sandy Acres Disposition

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$500,000



Image: Sandy Acres

<b>Project Description</b>	This project is for Colorado Department of Reclamation Mining and Safety (DRMS) compliance related to a mining permit.
<b>Background</b>	When E-470 was originally constructed, land was purchased and E-470 inherited a mining permit. Work is being done to try to eliminate exposed ground water and revegetate the area so that the mining permit can be closed.
<b>Problem to be Solved or Benefit to Customers</b>	To address what is required from DRMS in order to close out the permit. This includes eliminating ponding and establishing vegetation.
<b>Alternatives if not Funded</b>	Legal issues with the state and ongoing payments for water due to evaporative loss.
<b>Project Association</b>	State Department of Natural Resources & Department of Reclamation Mining & Safety.
<b>Operating Budget Impacts</b>	Reduces the need to purchase water for replacement of evaporative losses.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$500,000	\$250,000	\$100,000	\$ -	\$ -

## Sign Replacement

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,875,000



*Image: Crew Replacing Road Sign*

<b>Project Description</b>	This project involves the replacement of signs and sign structures along the tollway.
<b>Background</b>	<p>As signs age they become faded and no longer meet the retro-reflectivity requirements and need to be replaced. Sign structures also deteriorate or become damaged and need to be replaced. Funds were allocated in 2026 to replace the damaged sign structure at SB mile marker 1.</p> <p>The budget anticipates potential sign improvements and revisions required to support upcoming rebranding efforts, ensuring consistent and accurate roadway information for customers.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Maintaining signage and sign structures ensures customers receive clear, safe and appropriate information to travel the tollway safely and efficiently. This supports informed decision making, compliance with traffic laws, and effective navigation. Reliable signage also enhances emergency response, roadway maintenance, and overall traffic management.
<b>Alternatives if not Funded</b>	There could be potential issues if signs fade and become non-compliant or if sign structures deteriorate and become unsafe.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,875,000	\$1,400,000	\$425,000	\$475,000	\$475,000

## Structure Maintenance

**Department** Roadway  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$230,000



*Image: Rusted Metal On Bridge Rail*

<b>Project Description</b>	Annual capital repairs and maintenance on structures throughout the roadway.
<b>Background</b>	Ensure that the Authority maintains high quality structures for safety and customer experience purposes.
<b>Problem to be Solved or Benefit to Customers</b>	Bridge asset maintenance addresses critical safety concerns for Tollway users by replacing deteriorated components like rusted metal bridgerail, which serve as essential barriers preventing vehicles from falling off elevated structures. It also resolves occasional erosion issues beneath slope paving caused by localized fine soils, protecting the structural integrity of bridges and ensuring safe, uninterrupted travel for customers.
<b>Alternatives if not Funded</b>	Potential safety issues due to deteriorated structures. Rusted bridgerail has reduced capacity and is a safety as well as an aesthetic issue.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	This project will reduce future maintenance costs and the associated operating budget line items.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$230,000	\$220,000	\$190,000	\$205,000	\$205,000

## Interchange Improvements – Gartrell

**Department** Roadway  
**Investment Area** Capital  
**2026 Total Project Cost** \$4,000,000

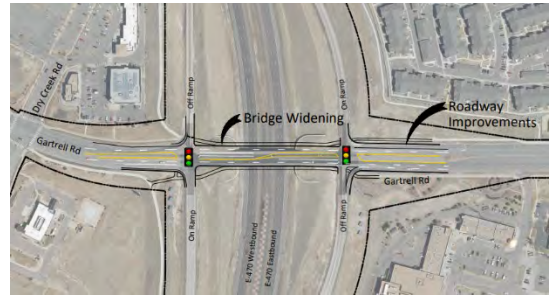


Image: Drawing Rendition of Gartrell Interchange

<b>Project Description</b>	This project involves the expansion of the Gartrell Road interchange to accommodate increased traffic volumes.
<b>Background</b>	Aurora requested this expansion, which is largely driven by cross-street traffic increases. Aurora has completed the design phase and will manage construction of the project in 2026-2027. The project will be partly funded by the Authority per the 2025 Intergovernmental Agreement (IGA) approved by the Board.
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relations by reducing local congestion and improving customer safety.
<b>Alternatives if not Funded</b>	If a capacity related road widening /interchange project does not receive funding, it can lead to prolonged traffic congestion, reduced safety, and delayed infrastructure improvements for roadway users.
<b>Project Association</b>	Aurora
<b>Operating Budget Impacts</b>	Additional bridge and pavement maintenance.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$4,000,000	\$1,000,000	\$ -	\$ -	\$ -

## Interstate Interchange Improvements - I-70 Ramps

**Department** Roadway

**Investment Area** Capital

**2026 Total Project Cost** \$2,500,000



*Image: Drawing Rendition of I-70 Interchange*

<b>Project Description</b>	This project involves the completion of the E-470/I-70 interchange including the remaining fully directional ramps.
<b>Background</b>	<p>Traffic using the I-70 interchange has been using the existing Gun Club Road interchange and associated traffic signals since the original E-470 construction in 1998. Traffic associated with increased development in the area means that the Gun Club Road interchange is exhibiting congestion during rush hours.</p> <p>The project initially involves preparing 30% design plans and submitting the project for approval via the federal National Environmental Policy Act (NEPA) Environmental Assessment process. After the necessary approvals are in place in 2 -3 years' time, the design will then be completed, and construction is expected to start in the early 2030's. However, the project cannot be built until the adjacent Horizon Uptown developer relocates the existing frontage road/Colfax Ave. to the south to make room for the EB I-70 to SB E-470 direct ramp.</p> <p>That key milestone will likely be driven by economic housing market forces involving the developer and we may need to enter an agreement with the developer and Aurora to expedite and possibly provide funding to facilitate the relocation and allow interchange construction to begin.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Improve external relations by reducing local congestion and improving customer safety.
<b>Alternatives if not Funded</b>	Continued road congestion in this area.
<b>Project Association</b>	Colorado Department of Transportation (CDOT) and Federal Highway Authority (FHWA)
<b>Operating Budget Impacts</b>	Maintenance of additional bridges and pavement.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$42,800,000

## Interchange Improvements - Parker Rd

**Department** Roadway

**Investment Area** Capital

**2026 Total Project Cost** \$2,000,000

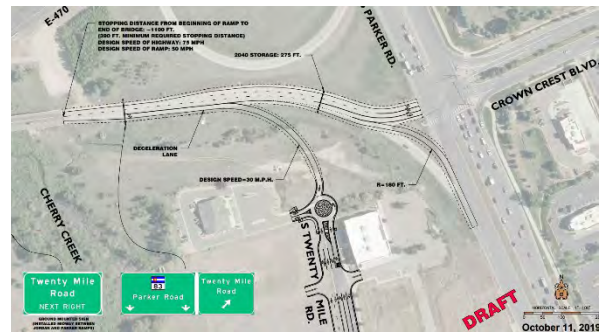


Image: Map of Parker Road Interchange

<b>Project Description</b>	This project involves the construction of a new slip ramp from the existing NB Parker Road off ramp to the Twenty Mile Road.
<b>Background</b>	The Town of Parker requested the Authority to provide a \$2M funding contribution toward their project which is designed to reduce traffic congestion on Parker Road. Motorist will be able to use the new slip ramp instead of Parker Road to go south to their destinations. The Intergovernmental Agreement (IGA) has been agreed upon and will be executed in late 2025/early 2026.
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relationships by reducing congestion on Parker Road and improves customer safety.
<b>Alternatives if not Funded</b>	If a capacity related road widening/interchange project does not receive funding, it can lead to prolonged traffic congestion, reduced safety, and delayed infrastructure improvements for roadway users.
<b>Project Association</b>	Town of Parker
<b>Operating Budget Impacts</b>	Additional pavement maintenance and snow removal.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,000,000	\$ -	\$ -	\$ -	\$ -

## Interchange Improvements – Quebec

**Department** Roadway

**Investment Area** Capital

**2026 Total Project Cost** \$2,000,000

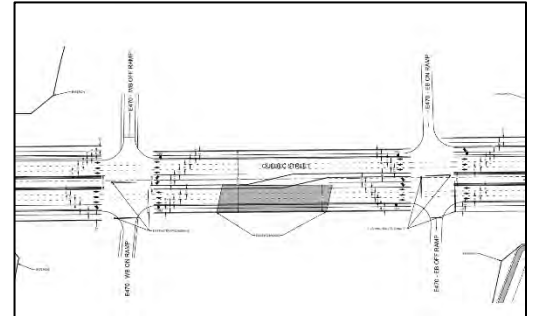


Image: Drawing Rendition of Quebec Interchange

<b>Project Description</b>	This project involves the expansion of the Quebec Street Interchange to accommodate increased traffic volumes.
<b>Background</b>	This expansion will be jointly funded by the Authority and a combination of the local metro district and the Parterre developer. Discussions and an Intergovernmental Agreement (IGA) to address funding split and timing of construction are expected to be concluded in 2026 pending agreement with the City of Thornton.
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relations by reducing local congestion and improving customer safety.
<b>Alternatives if not Funded</b>	If a capacity related road widening /interchange project does not receive funding, it can lead to prolonged traffic congestion, reduced safety, and delayed infrastructure improvements for roadway users.
<b>Project Association</b>	City of Thornton, Parterre Metro District & Parterre developer
<b>Operating Budget Impacts</b>	Additional bridge and pavement maintenance.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,000,000	\$14,380,000	\$ -	\$ -	\$ -

## Interchange Improvements – Stephan D. Hogan Parkway (SDH)

**Department** Roadway  
**Investment Area** Capital  
**2026 Total Project Cost** \$2,000,000

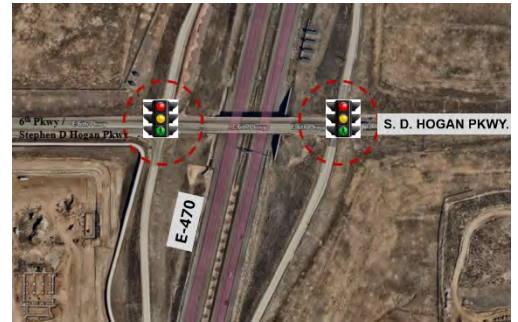


Image: Drawing Rendition of SDH Parkway

<b>Project Description</b>	This project involves the installation of new traffic signals and the future expansion of the Stephan D. Hogan Parkway interchange to accommodate increased traffic volumes.
<b>Background</b>	The City of Aurora requested Authority funding for the temporary signals to address safety; traffic signal warrants have been met for this location; Intergovernmental Agreement (IGA) has been agreed and will be executed in late 2025/early 2026. Permanent signals will be constructed in the future when the interchange is expanded in the early 2030's.
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relations by reducing local street congestion and improve customer safety.
<b>Alternatives if not Funded</b>	If a capacity related road widening /interchange project does not receive funding, it can lead to prolonged traffic congestion, reduced safety, and delayed infrastructure improvements for roadway users.
<b>Project Association</b>	Aurora
<b>Operating Budget Impacts</b>	None – Aurora will maintain the signals. There will be additional bridge and pavement maintenance once the interchange improvements are completed.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,000,000	\$ -	\$ -	\$800,000	\$19,300,000

## New Interchange - 88th Ave/96th Ave

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$500,000



Image: Map of Future Interchanges

<b>Project Description</b>	This project involves the construction of a new split diamond interchange at 88th Ave. and 96th Ave.
<b>Background</b>	This new interchange was designated as a planned future interchange requested by Commerce City when E-470 was being planned. The timing of construction and funding split is subject to ongoing negotiations with the City. If an Intergovernmental Agreement (IGA) is successfully executed, the project will be included in the next road widening project to achieve economies of scale. The southern 88th Ave. ramps may be constructed at a minimum but the planned CD connector road to 96th Ave. does not conform to the city's planned street network and may be omitted from the scope of work.
<b>Problem to be Solved or Benefit to Customers</b>	Improve external relations by improving transportation connectivity in Commerce City; provides better route via E-470 for trash trucks to and from landfill instead of using local street network; increased toll revenue from the new interchange.
<b>Alternatives if not Funded</b>	If a capacity related road widening/interchange project does not receive funding, it can lead to prolonged traffic congestion, reduced safety, and delayed infrastructure improvements for roadway users.
<b>Project Association</b>	Commerce City and Republic Landfill
<b>Operating Budget Impacts</b>	New tolled ramps and frontage road to maintain.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$500,000	\$7,300,000	\$1,000,000	\$30,000,000	\$23,700,000

## New Interchange - Toll Plaza Service Station (FSSI)

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$12,330,000



Image: Map of E-470 Corridor and Picture of Future Travel Plaza

<b>Project Description</b>	This project involves the construction of four new Applegreen service plazas at Plaza A SB, Plaza B NB, Plaza D NB and Plaza D SB.
<b>Background</b>	<p>In 2021, the Board approved a long-term lease with Applegreen. Per the terms of the lease, Applegreen will fund and manage the new facilities, and the Authority will receive a percentage of the food and fuel sales as rent.</p> <p>The Authority will install new ingress and egress points with new tolling points to capture mainline toll revenue store customers would have bypassed by going around the gantry. All four locations are scheduled to open in late 2026.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Provide improved customer service via new privately managed service plazas with fuel and food service.
<b>Alternatives if not Funded</b>	N/A
<b>Project Association</b>	Applegreen developers; Aurora, Parker, and Commerce City. This project sheet and costs include technology costs (\$180,000) and tolling equipment (\$1,200,000) in 2026.
<b>Operating Budget Impacts</b>	New tolled ramps to maintain.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$12,330,000	\$ -	\$ -	\$ -	\$ -

## New Interchange - Sable Blvd

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$18,285,000

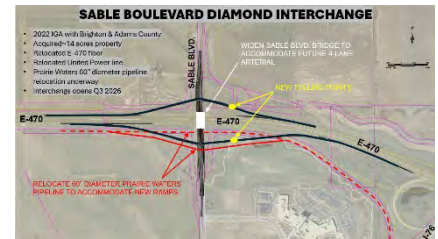


Image: Drawing Rendition of Sable Blvd

<b>Project Description</b>	This project involves the construction of a new diamond interchange at Sable Boulevard.
<b>Background</b>	In 2020, the Authority received a formal request from the City of Brighton to move the future planned interchange at Potomac to Sable to better conform to the city's future development plans. The Board approved a 2022 Intergovernmental Agreement (IGA) with Brighton and Adams County to jointly fund the project. The design was completed in 2024 and property acquired in 2025. Construction started in spring 2025 with completion expected in late 2026.
<b>Problem to be Solved or Benefit to Customers</b>	Improve external relations with local jurisdictions; better transportation connectivity in Brighton and Adams County; increased toll revenue from the new interchange.
<b>Alternatives if not Funded</b>	Increase of congestion in this area.
<b>Project Association</b>	Adams County & Brighton. This project sheet and costs include technology costs (\$55,000) and tolling equipment (\$780,000) in 2026.
<b>Operating Budget Impacts</b>	New tolled ramps to maintain.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$18,285,000	\$ -	\$ -	\$ -	\$ -

## Widening - I-70 to 104th Ave (6 lanes)

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$100,000



Image: Three lanes opened to traffic in 2024

<p><b>Project Description</b></p>	<p>Widening eleven miles of E-470 between I-70 to 104<sup>th</sup> Ave to three lanes to proactively address congestion due to increased traffic/development and maintain Level of Service C and provide good customer service.</p> <p>The three lanes were opened in late 2024. Final paving and other road finishes are expected to be completed by the end of 2025.</p> <p>Work in 2026 will be routine project, permit, and contract closeout.</p>
<p><b>Background</b></p>	<p>Widening I-70 to 104<sup>th</sup>, in addition to the third lane, the project included multiple scope items. Reloacte toll plaza C to accommodate a new interchange on 38<sup>th</sup> Ave.</p> <p>Connectivity added with a new interchange at 48<sup>th</sup> Ave. Expansion of the 64<sup>th</sup> Ave and Pena Blvd interchanges. Completed several deferred maintenance projects at Pena Blvd, 104<sup>th</sup> Ave, and 112<sup>th</sup> Ave. Extended the High Plains Trail by 6 miles.</p>
<p><b>Problem to be Solved or Benefit to Customers</b></p>	<p>Increased traffic on the north end of the highway has resulted in record breaking traffic volumes and weekday rush hour congestion in this section. This leads to increased travel times for customers and potential loss of toll revenue so they could choose alternative routes.</p>
<p><b>Alternatives if not Funded</b></p>	<p>Congestion and traffic delays lead to poor customer service, potential Level of Service D, and subsequent loss of toll revenue.</p>
<p><b>Project Association</b></p>	<p>N/A</p>
<p><b>Operating Budget Impacts</b></p>	<p>Additional pavement and bridge areas which will lead to an increase in operating costs (pavement repair, plowing, striping etc.) and budget in future years.</p>

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$100,000	\$10,000	\$ -	\$ -	\$ -

## Widening - 104th Ave to US-85 (6 lanes)

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$27,000,000



Image: Congestion at the I76 Interchange

<b>Project Description</b>	Widening 104th to US85
<b>Background</b>	<p>Widening six miles of E-470 between 104th and US85 to three lanes to proactively address congestion due to increased traffic/development and maintain Level of Service C to provide good customer service.</p> <p>Design will be about 30% complete by the end of 2025 and construction activities start in Q2 of 2026. It's anticipated the three lanes will be open to traffic by the end of 2027 with project completion in summer 2028.</p>
<b>Problem to be Solved or Benefit to Customers</b>	<p>Increased traffic on the north end of the highway has resulted in record breaking traffic volumes and weekday rush hour congestion in this section. This leads to increased travel times for customers and potential loss of toll revenue as they could choose alternatives.</p>
<b>Alternatives if not Funded</b>	<p>Congestion and traffic delays leading to poor customer service, potential Level of Service D and subsequent loss of toll revenue.</p>
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	<p>Additional pavement and bridge areas which will lead to an increase in operating costs (pavement repair, plowing, striping etc.) and budget in future years.</p>

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$27,000,000	\$99,500,000	\$48,750,000	\$ -	\$-

# TECHNOLOGY

## Customer Experience Enhancements: Statute of Limitations and Bad Address

**Department** OTX OPS

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$315,000



Image: Weight scale

<b>Project Description</b>	This project aims to reduce the collection of debt outside of the Statute of Limitations (SOL) period and includes implementing address validation and suppression software that halts mailings to known bad addresses.
<b>Background</b>	Certain legacy account balances have remained in the billing system beyond the legal period for collections, creating unnecessary postage costs, customer confusion, and potential legal exposure. Returned mail from invalid or outdated addresses has resulted in repeated print and postage expenses without success.
<b>Problem to be Solved or Benefit to Customers</b>	<ul style="list-style-type: none"> <li>• <b>Customer Benefit:</b> Reduces unnecessary or confusing contact attempts on time-barred debt.</li> <li>• <b>Operational Benefit:</b> Lowers mailing and postage costs by eliminating repeat mailings to bad addresses.</li> <li>• <b>Organizational Benefit:</b> Strengthens our brand and compliance with legal guidelines and lowers risk of litigation or reputational damage from pursuing out-of-SOL debt.</li> </ul>
<b>Alternatives if not Funded</b>	The Authority would continue to incur unnecessary mailing and postage costs, risk noncompliance with statute limitations, and face potential reputational and legal risks, as well as managing returned mail and manually addressing customer disputes.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Long-term operational savings from reduced print and postage costs, fewer escalated customer interactions, lower processing volumes for returned mail, and minimal maintenance costs.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$315,000	\$ -	\$ -	\$ -	\$ -

## Disaster Recovery & Storage Expansion

**Department** OTX IT

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$250,000



Image: Computer Gears

<b>Project Description</b>	Storage array expansion and supporting software for DR/BC.
<b>Background</b>	This initiative enhances E-470’s disaster recovery and business continuity (DR/BC) capabilities by expanding storage and replication infrastructure between the Authority Headquarters Facility (AHF) and Flexential data centers. To support long-term resilience and scalability, the outyear budget includes yearly budget for growth and a recurring five-year funding cycle to replace end-of-life (EOL) storage, backup, and DR infrastructure, ensuring alignment with E-470’s growing data demands.
<b>Problem to be Solved or Benefit to Customers</b>	E-470’s current DR/BC infrastructure is approaching capacity and includes aging components nearing end-of-life, which poses risks to data integrity, recovery speed, and operational continuity. Without proactive investment, the organization faces increased vulnerability to data loss, extended recovery times, and potential service disruptions. This project addresses those risks by modernizing and expanding the storage and replication environment to meet current and future operational needs.
<b>Alternatives if not Funded</b>	<ul style="list-style-type: none"> <li>• Rely solely on existing backup systems in place of DR failover</li> <li>• Reduce data retention periods</li> <li>• Limit new data ingestion or expansion projects</li> <li>• Extend life of existing infrastructure through maintenance</li> </ul>
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$250,000	\$1,500,000	\$258,000	\$266,000	\$274,000

## Interoperability (IOP) Enhancements

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$250,000



Image: Map showing Interoperability Groups in the United States

<b>Project Description</b>	Based on our current IOP integrations and footprint, we have identified (and will continue to) necessary features and functionality that are missing that we need to develop. For example, bulk disputes.
<b>Background</b>	Based on our current IOP integrations and footprint, we have identified (and will continue to) necessary features and functionality that are missing that we need to develop. For example, bulk disputes.
<b>Problem to be Solved or Benefit to Customers</b>	Customer experience, shorter billing cycles, less print and post costs, as well as other operational efficiencies.
<b>Alternatives if not Funded</b>	We risk losing our interoperability if we don't account for system enhancements to continue offering connectivity and functionality with our interoperability hubs.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$250,000	\$50,000	\$250,000	\$50,000	\$52,000

## Modernization Support

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,475,000



Image: Person Working on Scheduling

<b>Project Description</b>	Create a multi-year roadmap to determine how to modernizing our back office system.
<b>Background</b>	STARCOM: Strategic Technical ARchitecture COMmmittee. This committee is built of four vendor architects from tolling & digital transformation companies. The goal of STARCOM is to build a multi-year roadmap for modernizing our back office that considers business priority, architectural, and technology considerations.
<b>Problem to be Solved or Benefit to Customers</b>	Priority and Architectural Runway: We need to incorporate business priority and architectural/technology considerations to understand the sequencing of upgrading our back office.
<b>Alternatives if not Funded</b>	We will have no out-year planning and will execute on small increments with at-the-moment decisions on architecure.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,475,000	-	-	-	-

## Network Management and Enhancements

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$120,000



Image: Computer Servers

<b>Project Description</b>	Network re-architecture and enhancements to redesigning the underlying structure of our network to improve its efficiency, scalability, and security.
<b>Background</b>	Due to the changing landscape of IT/Networking and unknowns of other projects, the network must always stay up-to-date, resilient, and redundant with appropriate bandwidths capacity. Therefore, we have capital funds to address any changes in the network for new switches, routers, wireless access points, and fiber optics.
<b>Problem to be Solved or Benefit to Customers</b>	A resilient network provides stability and accessibility for E470’s employees, our partners and other end users to access data and our systems they use to provide quality work and excellent customer experience. A network must stay redundant to seamlessly make changes/updates while maintaining little downtime.
<b>Alternatives if not Funded</b>	Re-use existing hardware in existing inventory which may not always provide the appropriate specifications/requirements.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$120,000	\$-	\$-	\$-	\$-

## Next Generation Lane System Project

**Department** OTX OPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$125,000

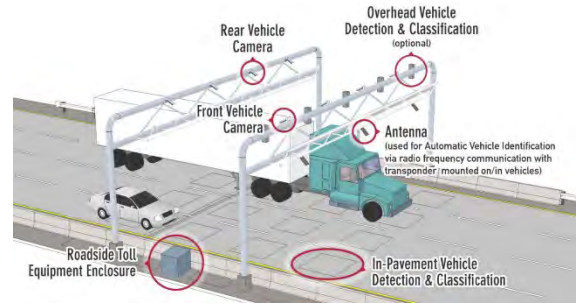


Image: Drawing Rendition of a Toll Gantry

<b>Project Description</b>	Tolling equipment for lane technology as an ongoing need.
<b>Background</b>	This is an annual project focused on upgrading lane devices as part of lifecycle requirements.
<b>Problem to be Solved or Benefit to Customers</b>	Certain devices will be coming to end-of-life based on their installation dates, and will be difficult or impossible to maintain without replacing these devices.
<b>Alternatives if not Funded</b>	Will have devices that may be past life expectancy and may create functional issues leading to impacts on toll revenue.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	The operating budget remains stable with this ongoing replacement program removing end-of-life devices.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$125,000	\$-	\$-	\$-	\$-

## 2026 CAPITAL IMPROVEMENT PROJECTS SUMMARY

### Service Desk Tech Upgrades

**Department** OTX TECHOPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$125,000



*Image: Computer Graphic – Asset Management*

<b>Project Description</b>	The IT Service Desk must purchase new hardware throughout the year and is undergoing a Ticketing System rebuild and expansion.
<b>Background</b>	<p>The IT Service Desk aims to make sweeping improvements to our Ticketing System, including new functionality (asset management) and wider adoption across departments in 2026. The IT Service Desk completed all 2026 PC Refresh in 2025, keeping the project spend low in 2026.</p> <p>The 5-year projection does not include further expansion of the Ticketing System, as that portion will be completed in 2026. The projections for 2027 through 2030 are for PC refresh and net-new expansion of the PC fleet. The projection for 2030 is for a massive replacement of PCs as well as conferencing equipment.</p>
<b>Problem to be Solved or Benefit to Customers</b>	<p>Ticketing System – simplification of use, more accurate metrics, tracking, process efficiency, more widespread adoption.</p> <p>PC Refresh – replacement of aging computers (out of warranty, loss, etc), net-new PCs for expansion of PHA or partners.</p>
<b>Alternatives if not Funded</b>	Simple asset tracking, or piecemeal solution for Service Desk only and no PC purchases for growth or replacement in 2026.
<b>Project Association</b>	IT Asset Management, PC Refresh
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$125,000	\$150,000	\$180,000	\$200,000	\$450,000

## System Upgrades

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$906,000

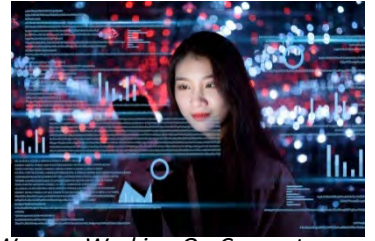


Image: Woman Working On Computer

<b>Project Description</b>	We are iteratively enhancing components of our Toll Collection System (TCS) with completely new versions (new features, new functionality, new tools, new solutions, etc). Some examples would be creating a customer portal or implementing a new module for address standardization.
<b>Background</b>	Needing to constantly innovate and keep our technology up to date so we can provide the best customer experience we can.
<b>Problem to be Solved or Benefit to Customers</b>	Improve the TCS platform to kep the system up to date.
<b>Alternatives if not Funded</b>	Introduce significant risk by not updating and enhancing our primary revenue processing system.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$906,000	\$947,000	\$990,000	\$1,035,000	\$1,082,000

## Tech Debt Remediation

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,650,000



Image: Woman Working on Computer

<b>Project Description</b>	The IT assessment, conducted in 2025, uncovered hundreds of items of critical, high, and medium priority remediation. Most of the critical items were remediated in 2025. All remaining items, mainly high and medium priority items, are to be remediated in 2026.
<b>Background</b>	The Authority is constantly needing to keep its technology refreshed and up to date to maintain an effective system. Based on the IT assessment, there are areas of concern needing to be addressed.
<b>Problem to be Solved or Benefit to Customers</b>	Improve the Toll Collections System (TCS) platform to provide the service our customers expect.
<b>Alternatives if not Funded</b>	Introduce significant risk to the Authority via vulnerabilities, security concerns, and system outages.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,650,000	\$ -	\$ -	\$ -	\$ -

## Tolling Services Agreement (TSA) Partner Support

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,108,250



Image: Map of E470 Tollway

<b>Project Description</b>	Maintain a project fund to use when responding to requests from our TSA partners, particularly those that require new reports be developed, system changes in our back office, working with consultants to plan for major transitions of tolling services, and other activities as they arise.
<b>Background</b>	Ongoing activities for TSA partners, including Colorado Transportation Investment Office (CTIO), Plenary, and Northwest Parkway (NWP), as they make changes to their lane systems, back offices, and use of the Authority’s tolling services.
<b>Problem to be Solved or Benefit to Customers</b>	Improve tolling infrastructure and interoperability in the region including system improvements necessary to work with our TSA partners.
<b>Alternatives if not Funded</b>	Degradation of tolling services and poor customer experience, as well as political fallout for not supporting our Colorado tolling partners.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	New systems would require ongoing support, but some of these activities will allow a decrease in operational support as these TSA partners modify how they provide tolling to their customers.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,108,250	\$1,141,000	\$1,175,000	\$1,211,000	\$1,247,000

## Advance Traffic Management System (ATMS)

**Department** OTX OPS

**Investment Area** New Capital

**Total Project Cost (2026)** \$261,000



*Image: Person In E-470's Traffic Management Center*

<b>Project Description</b>	Complete installation and the first year of operations for our new Advance Traffic Management System (currently v. 1.9 is installed).
<b>Background</b>	ATMS brings our Traffic Management Center (TMC) into the current, state of the art, automating incident detection, providing detours, managing our Roadside Assistants, and more. ATMS is provided by Q-Free and 2026 will be the first full year of operations.
<b>Problem to be Solved or Benefit to Customers</b>	Allow our TMC operators and Roadside Assistants to better manage our roadway with improved safety and efficiency in daily operations and incident response.
<b>Alternatives if not Funded</b>	As the road gets busier, it becomes more difficult for our staff to provide their current manual level of support.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Following the second year, we will have operational costs to maintain software licenses to the ATMS system, but we will have improved operations that should defray these costs.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$261,000	\$261,000	\$ -	\$ -	\$ -

## New Contact Center & Enhancements – CCaaS

**Department** OTX CX  
**Investment Area** New Capital  
**2026 Total Project Cost** \$777,000



Image: Graphic Representing CCaaS System

<b>Project Description</b>	This project is to evaluate and implement a new Interactive Voice Response (IVR) solution. This project includes developing a comprehensive Request for Information (RFI) and Request for Proposal (RFP) to assess vendor capabilities, gather solution options, and select a replacement system that aligns with our technical requirements, operational goals, and customer service standards. This project also includes some support for the existing system during this transition, \$30,000 in renewal and replacement funds.
<b>Background</b>	Our current IVR system is at end-of-life and will no longer be supported by the vendor at the end of 2026, posing a significant operational risk. It is also outdated and lacks modern self-service capabilities, limiting our ability to efficiently meet customer needs. Replacing it with a modern system will reduce this risk, improve the customer experience through enhanced automation, and increase operational efficiency.
<b>Problem to be Solved or Benefit to Customers</b>	Our current IVR system is at end-of-life and will no longer be supported.
<b>Alternatives if not Funded</b>	The IVR would become end of life
<b>Project Association</b>	This project includes \$30,000 for enhancements in 2026 to the existing system, which is in Renewal and Replacement. Capital investments in 2028 – 2030 will allow for future enhancements post-go live in 2027.
<b>Operating Budget Impacts</b>	No Impacts

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$777,000	\$5,000,000	\$300,000	\$300,000	\$300,000

## Enterprise Resource Planning (ERP) Transition

**Department** Finance  
**Investment Area** New Capital  
**2026 Total Project Cost** \$2,800,000



Image: Office Desk with Report

<b>Project Description</b>	This project involves the strategic retirement of the legacy Microsoft Dynamics GP (Great Plains) system, which has supported core financial and operational processes for many years. Due to increasing limitations in scalability, integration capabilities, and vendor support, the Authority has initiated a transition to a more modern, cloud-based ERP solution.
<b>Background</b>	The project will include detailed requirements gathering, data migration planning, stakeholder engagement, change management, and phased implementation to minimize disruptions.
<b>Problem to be Solved or Benefit to Customers</b>	The primary objective is to evaluate, select, and implement a new platform that aligns with current business needs, improves operational efficiency, supports future growth, and ensures compliance with industry standards.
<b>Alternatives if not Funded</b>	Due to the retirement of Microsoft Dynamics GP, the current system will not be supported, creating substantial financial and operational risks for security and compliance. Additionally, continuing with a legacy system requires increased support and limited integration capabilities.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Once a new ERP is selected, there will be ongoing license costs associated with the project as well as staff resources to support the integration and maintenance of the system.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,800,000	\$3,000,000	\$ -	\$ -	\$ -

## Image Processing Implementation and Enhancements

**Department** OTX OPS

**Investment Area** New Capital

**2026 Total Project Cost** \$2,370,000



Image: Computer Image of Simulated Roadway

<b>Project Description</b>	Modernization of our image processing (IP) platform to leverage the latest technology, improving the accuracy of images for reliable customer identification and billing.
<b>Background</b>	Improve performance, efficiency, and accuracy, and reduce posting time to bills.
<b>Problem to be Solved or Benefit to Customers</b>	<ul style="list-style-type: none"> <li>• Performance &amp; Efficiency: Improve operational efficiency &amp; service quality</li> <li>• Accuracy &amp; Speed: Increase accuracy and reduce posting times to bills</li> <li>• Increase Revenue: Maximize owner identification and image-based toll collection to reduce leakage</li> <li>• Reduce Costs: Implement cost-effective processing for license plate tolls to lower expenses.</li> </ul>
<b>Alternatives if not Funded</b>	<p><b>Current State:</b></p> <ul style="list-style-type: none"> <li>• Vendors: WSP and Colorado Correctional Industries to support human image review</li> <li>• Process: Image processing occurs within the Toll Collection System</li> <li>• Department of Motor Vehicles (DMV) Sources: Direct connections with 3 states and contracts with two third-party providers to obtain records from all other states.</li> <li>• Costs: Annual expenses for image processing and DMV services total approximately ~\$5 million.</li> </ul>
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Operational costs will begin in 3 years but at half the current costs.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$2,370,000	\$ -	\$ -	\$600,000	\$2,390,000

## Expresstoll.com Enhancements

**Department** OTX IT

**Investment Area** New Capital

**2026 Total Project Cost** \$1,650,000

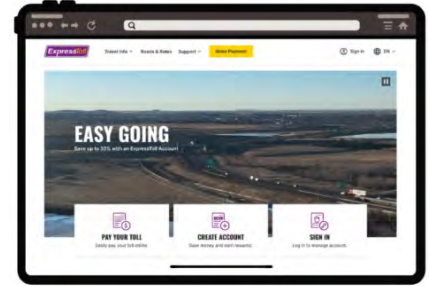


Image: Landing Page of Website

<b>Project Description</b>	We are continuing to enhance our website in 2026 and this will include EPAMs support with further enhancing and refining customer flows, self-care and developing an E470 mobile application
<b>Background</b>	This will build a better User Interface (UI) and improve the User Experience (UX) in both the website and mobile app by changing the flows, pages, and processes and make it easier to use and reduced clicks and steps so that customers will interact with Expresstoll.com driving higher self-service.
<b>Problem to be Solved or Benefit to Customers</b>	UX to drive action on key value-add features that reduce call volume: <ul style="list-style-type: none"> <li>• Make a Payment – Approximately 312k, or 31% of annual calls are to make a payment</li> <li>• Help with Password – Approximately 137k, or 14% of annual calls are to assist with website password</li> <li>• Help logging in – Approximately 72k, or 7.2% of annual calls are for help logging in</li> <li>• Registration (Expresstoll Account Signup) – Approximately 804, or &lt; 1% of annual calls are to help register online.</li> </ul>
<b>Alternatives if not Funded</b>	Reduced self-care customer experience
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Potential reduction in Contact Center Labor

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,650,000	\$1,700,000	\$1,750,000	\$1,803,000	\$1,857,000

## NIOP 2.0 & EZ Pass Integration

**Department** OTX IT  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$1,250,000



Image: Map Depicting Hub Locations in the USA

<b>Project Description</b>	This project is to have our current interoperability software to become National Interoperability (NIOP) 2.0 compliant and for E-470 to integrate with the EZIOP hub.
<b>Background</b>	After joining the central hub and then making ourselves compatible with the southeast hub (our central hub already was), we (the Authority and the central hub) decided to integrate with the EZIOP hub and become NIOP 2.0 ICD compliant in the process.
<b>Problem to be Solved or Benefit to Customers</b>	Customer Experience, shorter billing cycles, less print and post costs, etc.
<b>Alternatives if not Funded</b>	Continue to send paper bills to 3% of our customer base.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,250,000	\$ -	\$ -	\$ -	\$ -

## E-470 Brand Refresh

**Department** OTX CX  
**Investment Area** Capital  
**2026 Total Project Cost** \$1,236,000



Image: Brand Redesign Layout

<b>Project Description</b>	Ongoing support from Standard Practice, our Brand Consultant, to execute our future brand in 2026 to become a humanized and modernized brand.
<b>Background</b>	The Authority’s brand lacks clarity and connection with the public. ExpressToll® often overshadows our roadway name of E-470, creating confusion about our identity and purpose. The brand feels dated and institutional, not aligned with our innovation. While internal teams are proud of the organization, they recognize the brand lacks cohesion and modern relevance. As a result, the public does not fully understand the Authority’s role or value, which affects perception and trust.
<b>Problem to be Solved or Benefit to Customers</b>	Update our brand to reflect who we are - not just a service provider or road but a strategic, mission-driven organization . Refreshing the brand is more than a new logo; it’s about alignment, clarity and trust. It sets the stage for how we show up, how we communicate, and how we deliver.
<b>Alternatives if not Funded</b>	<p>Why refresh the brand?</p> <ul style="list-style-type: none"> <li>- Current brand dated - 2015</li> <li>- Differentiate E-470</li> <li>- Customers familiar with ExpressToll® not E-470</li> <li>- Establish a more consistent brand identity</li> </ul>
<b>Project Association</b>	<ul style="list-style-type: none"> <li>- Includes \$500,000 in assets to be re-branded in 2026.</li> <li>- Includes \$736,000 in development for statement redesign.</li> <li>- Other non-capital operating budget for marketing and communications - \$2,119,000 (\$1,500,000 is allocated for rebranding efforts)</li> </ul>
<b>Operating Budget Impacts</b>	None

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$1,236,000	\$ 500,000	\$ -	\$ -	\$ -

# TRAILS

## 64th Ave to 88th Ave Trail

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$5,000,000



Image: Map of Future Trail Along E-470

<b>Project Description</b>	This project involves the construction of approximately 4.5 new miles of the High Plains Trail between 64th and 88th Ave.
<b>Background</b>	<p>This section of trail was omitted during the previous road widening project due to Denver airport related agreements that were not in place at the time of the adjacent road construction.</p> <p>The trail is slated for construction as part of the next road widening project provided the Denver agreements are in place.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relations by providing a recreational amenity for trail users in the community
<b>Alternatives if not Funded</b>	None
<b>Project Association</b>	Denver, Adams County, Aurora & Commerce City
<b>Operating Budget Impacts</b>	Additional trail to maintain.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$5,000,000	\$ -	\$ -	\$ -	\$ -

## Adams County Riverdale Bluffs Trail

**Department** Roadway  
**Investment Area** New Capital  
**2026 Total Project Cost** \$3,200,000



Image: Map of Trail Along E-470

<b>Project Description</b>	This project involves the construction of part of the High Plains trail inside and adjacent to the new Adams County Riverdale Regional Park.
<b>Background</b>	<p>In 2021, Adams County requested Authority participation on a joint project that would include the High Plains trail within their proposed regional park near Riverdale Road. The proposed project would enhance the trail user experience by locating the trail away from the highway inside a park setting.</p> <p>The Authority’s Board of Directors approved \$3.15M funding toward the project in 2021 but refused a requested increase in funds in 2024 due to inflationary increases in the project cost. Timing of the project is subject to the county soliciting &amp; procuring additional grant funding to allow construction to begin.</p>
<b>Problem to be Solved or Benefit to Customers</b>	Improves external relationships by providing a recreational amenity for trail users in the community.
<b>Alternatives if not Funded</b>	None
<b>Project Association</b>	Adams County
<b>Operating Budget Impacts</b>	Additional trail maintenance.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$3,200,000	\$ -	\$ -	\$ -	\$ -

# VEHICLES & EQUIPMENT

## Furniture, Fixtures, and Equipment (FFE)

**Department** OTX OPS

**Investment Area** Renewal & Replacement

**2026 Total Project Cost** \$70,000



*Image: Conference Room*

<b>Project Description</b>	This project provides for the annual procurement and installation of new office furnishings, fixtures, and ergonomic equipment, with a spike in 2026-2027 due to facility assessments and overhauls.
<b>Background</b>	The Authority’s facilities include not just the headquarters but our remaining toll plaza and maintenance support sites, each of which need functional, ergonomic, or space-efficient furniture needed to support modern workplace design.
<b>Problem to be Solved or Benefit to Customers</b>	By providing a functional, modern workspace, the Authority enhances its ability to serve customers efficiently and retain a high-performing workforce.
<b>Alternatives if not Funded</b>	If this project is not funded, the Authority’s facilities will remain with outdated and worn furnishings that limit workspace efficiency and would reduce employee productivity, increase maintenance costs, and undermine the long-term investment in our workforce.
<b>Project Association</b>	This is not part of the AHF Building Renovation project, as these funds are for ongoing needs across the Authority’s facilities.
<b>Operating Budget Impacts</b>	Minimal ongoing impact is anticipated. Modern, durable furnishings are expected to reduce maintenance and replacement costs compared to legacy furniture. Ergonomic improvements may also contribute to reduced workplace injury risk and improved staff satisfaction.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$70,000	\$50,000	\$30,000	\$31,000	\$32,000

## Highmast (Surveillance) Camera Lifecycle

**Department** OTX OPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$78,000



*Image: Highmast Camera*

<b>Project Description</b>	Standard surveillance lifecycle project to replace camera units over five years old.
<b>Background</b>	This is an annual project to ensure we are keeping units updated in their functionality and capabilities. These cameras provide coverage of the roadway for our Traffic Management Center (TMC) operators.
<b>Problem to be Solved or Benefit to Customers</b>	These cameras are lifecycled after they reach their end-of-life at five years to ensure the most up-to-date surveillance monitoring of the roadway to increase safety for our customers and manage incidents.
<b>Alternatives if not Funded</b>	The surveillance system would degrade and suffer limited capability with aging technology at certain locations.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	There are no impacts as these capital purchases supplement an existing surveillance system and do not alter ongoing operational costs.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$78,000	\$82,000	\$86,000	\$90,000	\$94,000

## Transponder Replacement

**Department** OTX OPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$300,000



Image: E-470 Transponder Sticker

<b>Project Description</b>	This project funds the annual procurement of radio frequency identification (RFID) toll tags required to support customer renewals, replacements, and new account activations.
<b>Background</b>	RFID toll tags are essential components for vehicle identification within the Authority’s all-electronic tolling system. Annual procurement ensures uninterrupted issuance through ExpressToll® distribution channels and partner programs. This project also supports tag logistics including order forecasting, vendor coordination, testing, and quality assurance upon receipt.
<b>Problem to be Solved or Benefit to Customers</b>	Without this annual replenishment, ExpressToll® customers would experience delays in receiving new or replacement transponders, impacting toll collection efficiency and customer satisfaction.
<b>Alternatives if not Funded</b>	The Authority would risk depleting its inventory of RFID toll tags, resulting in service delays, increased reliance on license plate tolling (at higher operational cost), and reduced customer satisfaction.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Ongoing operating expenses associated with shipping, packaging, and customer distribution. Staff and vendor resources are required for forecasting, receiving, and inventory management.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$300,000	\$314,000	\$328,000	\$343,000	\$359,000

## Vehicle Replacement

**Department** OTX OPS  
**Investment Area** Renewal & Replacement  
**2026 Total Project Cost** \$800,000



Image: E470 Roadside Assistance Vehicles

<b>Project Description</b>	This project funds the planned replacement of Authority fleet vehicles that have reached the end of their useful life, including roadside service trucks, maintenance vehicles, and fleet assets supporting roadway, facilities, and engineering operations.
<b>Background</b>	The Authority operates light- and heavy-duty trucks, roadway incident response vehicles, and utility pickups used for maintenance, inspection, and emergency response. Many vehicles are approaching or have exceeded their recommended service life, leading to increased maintenance costs, reduced reliability, and higher risk of breakdowns.
<b>Problem to be Solved or Benefit to Customers</b>	The ability to maintain safe, responsive, and efficient operations depends on the reliability of Authority vehicles. Replacing end-of-life vehicles will: <ul style="list-style-type: none"> <li>• Reduce maintenance downtime and repair costs.</li> <li>• Improve response times for incidents and maintenance tasks.</li> <li>• Enhance fuel efficiency and safety.</li> <li>• Ensure reliable tolling, roadway, and customer service support.</li> </ul>
<b>Alternatives if not Funded</b>	The Authority will face increased repair costs, reduced vehicle reliability, and potential service disruptions due to mechanical failures, higher emissions, and safety risks for operators and the traveling public.
<b>Project Association</b>	N/A
<b>Operating Budget Impacts</b>	Replacing aging vehicles is expected to lower maintenance, fuel, and insurance costs, while improving operational uptime.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$800,000	\$486,000	\$470,000	\$403,000	\$810,000

## ITS Expansion- Additional Highmast (Surveillance) Camera Add-On

**Department** OTX OPS  
**Investment Area** New Capital  
**2026 Total Project Cost** \$648,000



*Image: Highmast Camera*

<b>Project Description</b>	Increasing the number of Highmast surveillance cameras monitoring the roadway.
<b>Background</b>	Our current cameras face one direction at a time and we have limited visibility in the opposing direction. This request doubles the camera coverage to monitor both directions at the same time.
<b>Problem to be Solved or Benefit to Customers</b>	Provide additional visibility to the roadway and assist the Traffic Management Center (TMC) in identifying incidents and accidents in both directions at each location.
<b>Alternatives if not Funded</b>	Will have limited visibility and single-thread redundancy.
<b>Project Association</b>	Our Advanced Traffic Management System (ATMS) will incorporate these cameras and assist the TMC operators in monitoring efforts.
<b>Operating Budget Impacts</b>	Impacts will be post-implementation for ATMS, Storage, and Maintenance with QuarterHill.

2026 Proposed	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
\$648,000	\$450,000	-	-	-



# APPENDICIES



# GLOSSARY OF TERMS

## **6C Sticker Tag**

The 6C sticker tag is a type of passive radio-frequency identification (RFID) transponder used in electronic toll collection systems.

## **Advanced Refunding**

Transaction in which new debt is issued to refinance existing debt (old debt), but the proceeds must be placed in escrow pending call date or maturity.

## **All-Electronic Tolling (AET)**

Technology which enables cashless toll collection, either through transponders and/or license plate readers, eliminating the necessity of stopping the vehicle to pay the toll. AET is sometimes referred to as “cashless” tolling.

## **Annual Budget**

The budget of Current Expenses (or Operating Budget) and payments to the Reserve Maintenance Fund for such Fiscal Year that the Authority adopts on or before the first day of each Fiscal Year. This is the only budget required by the Trust Agreement.

## **Applegreen Travel Plaza**

The largest motorway service area operator of roadside retail stations encompasses food, fuel, and convenience offerings.

## **Arbitrage**

In government finance, the reinvestment of the proceeds of tax-exempt securities in materially higher yielding taxable securities.

## **Assets**

Properties or economic resources owned by the Authority.

## **Back Office Tolling Services**

The administrative and operational systems that support tolling authorities. The system manages tasks such as transaction processing, account management, reconciliation, invoicing and collections.

## **Balanced Budget**

The recurring revenues meet or exceed the recurring expenses of operations, debt service and asset maintenance. Per the Trust Agreement, no payments for maintenance, repair and operations will exceed the reasonable and necessary amount required or exceed amounts in the Annual Budget.

## **Bonds**

A written promise to pay a specified sum of money, at a specified date in the future, together with periodic interest payments also at specified dates, known as the maturity date(s).

## **Business Continuity**

An organization's ability to maintain essential functions during and after a disruption by creating and executing a proactive plan.

### **Callable Principal**

Referring to the principal amount of a debt instrument, like a bond, that the issuer has the option to repay before the official maturity date.

### **Capital Assets**

Land and improvements, easements, buildings and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

### **Capital Improvement Fund (CIF)**

Fund created by the Trust Agreement for the purpose of paying the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, acquisition of rights of way, reconstruction and replacements, capital expenditures, engineering, studies, and other expenses relating to the powers or functions of the Authority.

### **Capital Projects**

A significant, long-term investment to construct new facilities or make major improvements to existing ones, such as buildings, infrastructure, or the roadway.

### **CDM Smith**

Acronym for CDM Smith, Inc., the engineering firm and construction company the Authority currently uses to conduct traffic and revenue studies and estimations.

### **Closed Barrier System**

A system where tolling gantries are located at every entry and exit point to record a vehicle's start and end locations to ensure every vehicle pays a toll and prevents any free-ride sections.

### **Colorado Transportation Investment Office (CTIO)**

A Colorado state agency that delivers public, private, partnership (P3) projects to improve Colorado's highways and express lanes.

### **Contingencies**

Estimated amounts set aside for expenses that are uncertain.

### **Covenants**

To promise by covenant or pledge.

### **Credit Rating**

An assessment of an entity's creditworthiness, or its ability to repay debt, expressed through a letter-grade system like 'AAA' or 'B'. These ratings are issued by credit rating agencies to evaluate the likelihood of a borrower defaulting on a financial obligation.

### **Debt Management and Derivative Policy**

A policy that outlines the strategies and guidelines for managing the Authority's debt.

### **Debt Service Coverage Ratio**

The ratio of Net Debt Service (Debt Service less Capitalized Interest) to Net Revenues (Total Revenues less Operating Expenses) for the System.

## **Debt Service Funds**

Funds created by the Trust Agreement for the purpose of paying principal and interest on 1st, 2nd, and 3rd Tier debt obligations.

## **DEN Airport**

The Denver International Airport, a primary economic engine for Colorado.

## **Denver Metro Area**

The Denver metropolitan area includes the cities and counties of Denver and Broomfield, as well as the counties of Arapahoe, Jefferson, Adams, and Douglas.

## **Disaster Recovery**

The process of restoring an organization's IT infrastructure and operations after a disruptive event like a cyberattack, natural disaster, or human error.

## **E-470 Impact Area**

A 47-mile corridor along the eastern perimeter of the Denver metropolitan area, stimulating significant economic development and growth in the region.

## **E-470 Public Highway Authority (Authority)**

A political subdivision 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.

## **Encumbrance**

The “ear-marking” of funds to be set aside for commitments related to unperformed contracts for goods or services.

## **Enterprise**

A government-owned or government-affiliated organization, like a state-owned enterprise that aims to generate profit while also meeting public goals.

## **Expenses**

Outflows or other uses of assets or incurrence of liabilities (or combination of both) from delivering or producing goods, rendering services or carrying out other activities that constitute the entity’s ongoing major or central operations.

## **ExpressToll®**

ExpressToll® customers have registered their vehicle information in an online account, and they receive a transponder to install in their car. When passing through a tolling point, the transponder is scanned and the toll is automatically billed from the prepaid account balance.

## **Fiduciary Funds**

Funds used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government’s own programs.

## **Fiscal Year**

A 12-month period used for the annual operating budget and the reporting of financial position and results of operations of the Authority. The Authority’s fiscal year begins January 1 and ends December 31.

**FTEs**

Full-time equivalent, a measurement of staffing. One FTE is a 40-hour week position. A part-time position working 20 hours per week or a temporary full-time position working six months would be ½ FTE.

**Fund**

Fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

**Fund Balances**

The difference between a fund's assets and liabilities, representing the net accumulation of past surpluses and deficits.

**GAAP**

Generally accepted accounting principles, the conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements.

**Gantries**

An overhead structure designed to facilitate the collection of tolls from vehicles passing beneath it.

**GASB**

Governmental Accounting Standards Board, the authoritative accounting and financial reporting standard-setting body for state and local governments.

**GIS**

Geographic Information System, which is used for mapping infrastructure assets and location of various aspects of the assets.

**High Occupancy Vehicle (HOV) Transponder**

A transponder designed for drivers who want to use express lanes while meeting specific passenger requirements. This transponder allows vehicles with the required number of passengers (usually 2 or 3, depending on the facility) to travel toll-free on designated express lanes.

**IBTTA**

International Bridge, Tunnel and Turnpike Association

**Interactive Voice Response (IVR)**

A phone technology that allows a computer to interact with callers.

**Interchange**

A grade-separated intersection where roads are connected by ramps, allowing traffic to flow between them without interruption.

**Intergovernmental Agreement**

A formal accord between two or more governments to cooperate on matters of mutual concern, such as trade, environmental protection, or resource sharing.

### **Interoperability (IOP)**

A cooperative arrangement established between public and/or commercial entities (Authorities, parking lot operators, etc.) wherein tags issued by one entity will be accepted at facilities belonging to all other entities without degradation in service performance.

### **Investments**

Securities that are held to produce revenues in the form of interest or dividends.

### **Level Debt Profile**

A specific repayment schedule where the total annual payments (principal plus interest) remain relatively constant over a period.

### **Level of Service**

A qualitative measure of traffic operational conditions, rated from 'A' to 'F', that describes a road's performance based on factors like speed, travel time, and congestion.

### **License Plate Toll Customer**

A customer is automatically a License Plate Toll customer on E-470 if you are not an ExpressToll® customer. Cameras will photograph your license plate when you drive through a tolling point, and a statement will be sent in the mail to the DMV-registered owner of the vehicle.

### **Master Bond Resolution**

It is the initial, overarching resolution that grants the authority to issue bonds.

### **Moody's**

One of the rating Agency used by the Authority to rate its bonds.

### **Nationwide Electronic Tolling Interoperability (NIOP)**

Is the establishment of a system in which customers have the choice of opting into and can pay tolls on any participating toll facility in the country using a single account.

### **Northwest Parkway**

A 9-mile limited-access all-electronic toll road in Colorado, connecting US-36 to the I-25/E-470 interchange.

### **Operating Expense**

An expenditure that a business incurs because of performing its normal business operations.

### **Penetration Rate**

The percentage of customers who use the toll road having an ExpressToll® account compared to the total number of customers who use the toll road.

### **Personnel Services**

Costs associated with the employment of permanent and temporary personnel of the Authority.

### **Plenary**

Plenary Americas is a leading long-term investor, developer and manager of public and private infrastructure, specializing in public-private partnerships, local development and asset management.

### **Political Subdivision**

A political subdivision toll road is a toll road operated by a public entity, like a city, county, or special-purpose authority, which is a political subdivision of the state. These entities are authorized to finance, construct, and maintain toll roads, establish tolls, and use the revenue to fund road projects and other related expenditures.

### **Rainy Day Fund**

Dedicated funds to maintain reserves for unanticipated needs.

### **Renewal & Replacement**

Within the Capital Budget, renewal and replacement means either refurbishing an item to restore it to a good working state or substituting a component or the entire asset with a new one that performs an identical or better function.

### **Restricted Funds**

A reserve account that contains money but can only be used for specific purposes.

### **Revenue**

Funds that the Authority receives as income. This includes such items as tolls paid by patrons, fees, and interest income.

### **Revenue Fund**

Fund created by the Trust Agreement for the purpose of depositing all gross revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of its toll roads (excepting investment income from all Funds and Accounts other than the Revenue Fund) collected by the Authority and deposited daily, as far as practicable.

### **Risk Management**

The ways and means used to avoid loss or to reduce its consequences in the event of a catastrophic occurrence.

### **Senior Bond Debt Service**

The total sum of principal and interest payments that must be paid to senior bonds holders during a specific time.

### **Standard and Poor (S&P) Global**

An American publicly traded corporation that provides financial information, analytics, and credit ratings used by the Authority to rate its bonds.

### **Statute of Limitations**

A law that sets a maximum period for initiating legal proceedings after an event has occurred.

### **Toll**

A fee charged for passage along the E-470 Public Highway.

### **Traffic Management Center**

A system that uses technology to manage traffic flow, improve safety, and increase efficiency on road networks.

### **Trust Agreement (Indenture)**

An agreement dated the 1st day of February 1997, between the Authority and its bondholders to account for funds, and its reporting thereof, and conduct business in a specified manner.

**Trustee**

A fiduciary, which holds the bond proceeds on behalf of the bondholders for the Authority.

**TSA**

Tolling services agreements, which are agreements between other agencies or companies and the Authority for the processing of toll transactions.

**Unrestricted Funds**

A reserve account that contains money and can be used for any purpose that the organization sees fit.



## Memorandum



*To: E-470 Executive Director*  
*From: CDM Smith*  
*Date: October 14, 2025*  
**Subject: FINAL E-470 Discount Analysis Summary Report**

## Executive Summary

The E-470 Public Highway Authority commissioned this study to identify and evaluate potential toll discount options that align rates more closely with national norms. The study includes two primary tasks: a national toll rate survey and an analysis of toll rate adjustments and discount program impacts.

A national toll survey was conducted to review toll rate programs around the country, focusing specifically on agencies operating urban facilities with All-Electronic Tolling (AET) systems comparable to E-470. The survey identified 66 urban AET toll facilities operated by 27 agencies, including E-470. Key findings from the national toll rate survey include the following:

- For passenger cars (PCs), ExpressToll® toll rates per mile on E-470 have increased by 3 percent since 2015, while License Plate Toll (LPT®) Video toll rates per mile have increased by 31 percent;
- For commercial vehicles (CVs), ExpressToll® toll rates per mile on E-470 have decreased by 2 percent since 2015, while LPT® Video toll rates per mile have increased by 31 percent;
- For PCs, E-470 is in the top third of per-mile toll rates among comparable facilities nationwide;
- For CVs, E-470 is also in the top third of per-mile toll rates among comparable facilities nationwide;
- With the national average increasing since 2015, E-470's per-mile toll rate for PCs is now closer to the average among comparable facilities; and
- The most common discount programs among the 27 agencies surveyed were discounts for customers with ETC transponders (25 out of 27 agencies, with an average discount of

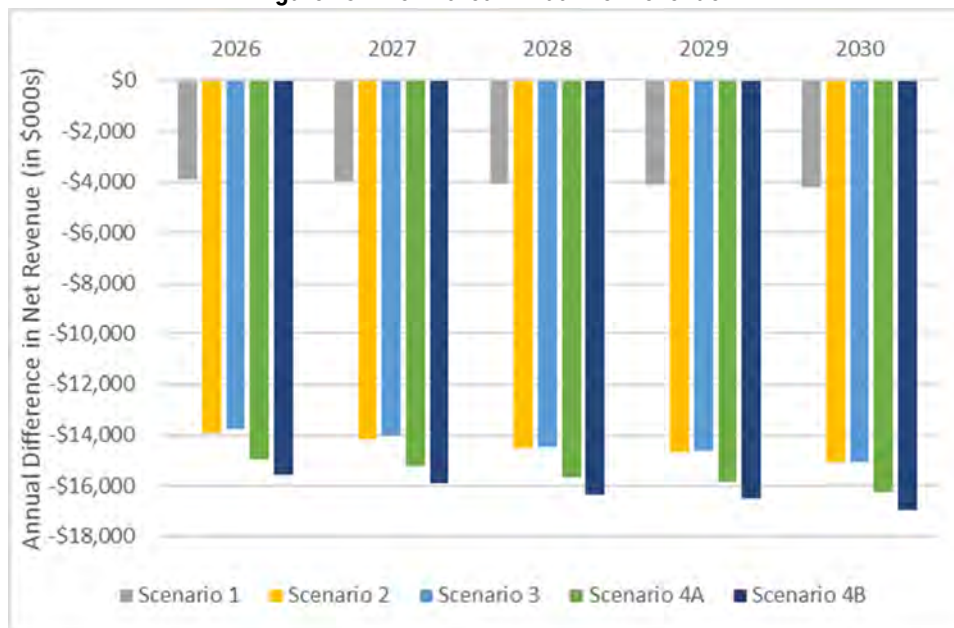
34.2 percent), and frequency-based discounts (6 out of 27 agencies, savings of 20-33 percent for customers making 20-40 or more transactions per month).

Following the national toll discount survey, four toll scenarios were developed for evaluation based on direction from E-470 staff. The overall goal for each scenario was to achieve a targeted annual revenue reduction of 3-5 percent, equating to \$10 to \$15 million in decreased toll revenue. The four scenarios are:

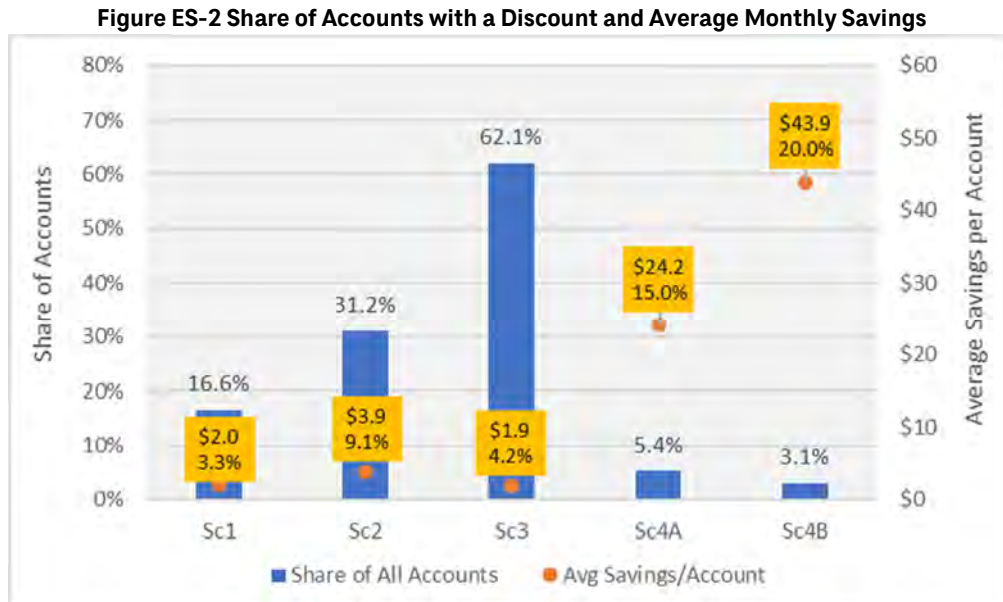
- **Scenario 1** - Lower ramp ExpressToll® rates for PCs and CVs to \$1.00, with no change at mainline gantries.
- **Scenario 2** - Reduce mainline ExpressToll® rates for PCs and CVs to meet the target revenue reduction, keeping LPT® and ramp rates unchanged.
- **Scenario 3** - Reduce both ExpressToll® and LPT® rates for PCs and CVs at mainline gantries to meet the target revenue reduction, leaving ramp rates unchanged.
- **Scenario 4** - Offer an automatic frequent user discount for PCs after 20 (Scenario 4A) or 30 (Scenario 4B) monthly transactions, calibrated to reach the target revenue reduction.

The estimated annual net revenues under the Base Case and each discount scenario are shown in **Figure ES-1**. Scenario 1 generates revenues that are about \$4 million lower than the Base Case. Scenarios 2 through 4, which were calibrated to reach a revenue reduction between \$10 and \$15 million in 2026, produce similar annual revenues.

**Figure ES-1 Estimated Annual Net Revenue**



Scenarios differ in terms of customers benefiting from discounted rates and the level of discount offered. **Figure ES-2** illustrates the share of accounts eligible to receive a discount under each scenario, as well as the estimated average monthly savings per account.



Scenario 3 affects the greatest share of customers, as almost two-thirds of customer accounts are eligible for a discount; however, the average monthly savings is less than \$2 per account. On the other hand, discounts based on frequency benefit a much smaller number of customers, but the savings offered are nominally greater.

## 1. Introduction

The E-470 Public Highway Authority has requested CDM Smith to evaluate potential toll discount options. The study included two primary tasks:

- **Task 1: National Toll Rate Survey** – Review of discount programs implemented by comparable toll agencies across the U.S.; and
- **Task 2: Toll Rate Adjustments and Discount Program Impacts** – Development of transaction and revenue impact estimates for a set of discount scenarios identified in coordination with E-470 staff.

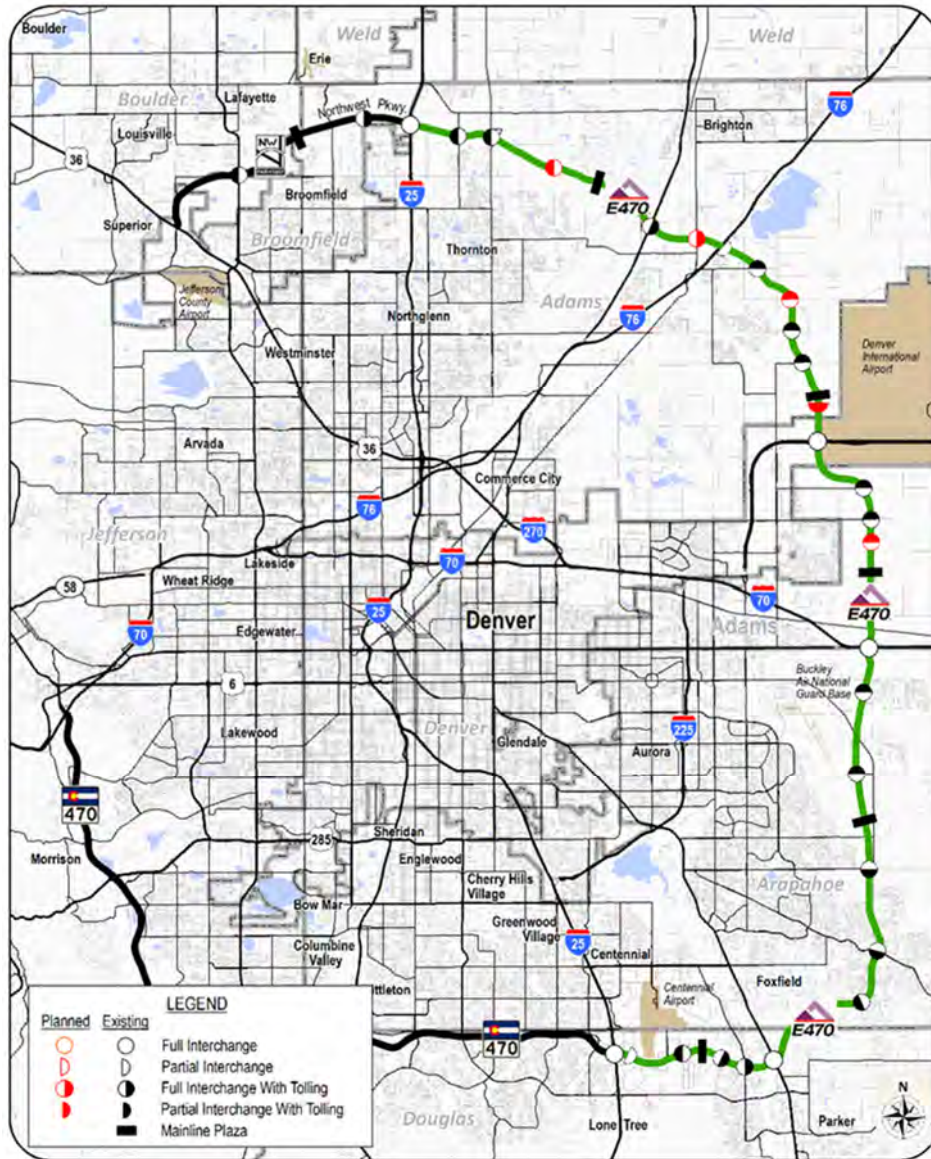
As shown in **Figure 1-1**, E-470 is a 47.3-mile toll road running along the eastern perimeter of the Denver Metro area. E-470 extends from I-25 and C-470 in Douglas County south of Denver, running to the east and north through Aurora, and then connecting to Denver International Airport (DEN) via Pena Boulevard. The road then turns westward, terminating at I-25 and Northwest Parkway north of Denver in Thornton. E-470 has a total of five mainline toll gantries and 18 interchanges with tolled ramps.

E-470 operates as an all-electronic tolling (AET), closed-barrier system, wherein no toll-free passage is permitted. All motorists pass through at least one mainline or ramp toll gantry where tolls are paid either using the ExpressToll® electronic toll collection (ETC) system, or LicensePlateToll (LPT®) video tolling payment methods. Under the AET system on E-470, when a vehicle equipped with a transponder passes under a tolling gantry, the toll is automatically deducted from the driver's prepaid ExpressToll® account. Customers who do not have an ExpressToll® account with E470, pay their toll via LPT®. Cameras mounted on tolling gantries capture an image of the vehicle's license plate, and an invoice is mailed to the registered owner. Because of the additional costs associated with image processing, license plate matching, mailing invoices, and toll enforcement, LPT® rates are priced higher than ExpressToll® rates to encourage transponder usage.

### 1.1. E-470 Toll Rates and Discount Programs

**Table 1-1** displays the current ETC and LPT® toll rates on E-470 for both 2-axle and 5-axle vehicles, representing the typical passenger car and commercial vehicle (respectively). Toll rates vary by toll gantry, with mainline gantries (A, B, C, D, and E) having higher rates than ramp toll gantries. The locations of the ramp toll gantries are designed to discourage motorists from evading the mainline toll gantries and to capture short-distance trips. ExpressToll® toll rates are about 40 percent lower than LPT® Video toll rates. Ramp tolls are the same regardless of vehicle class. Additionally, since 2020, three-or-more-axle ExpressToll® vehicles receive an additional 20 percent discount between 9:00 AM and 12:00 PM, as compared to non-discount hours.

**Figure 1-1 E-470 Corridor Map**



**Table 1-1 E-470 Current Toll Rates**

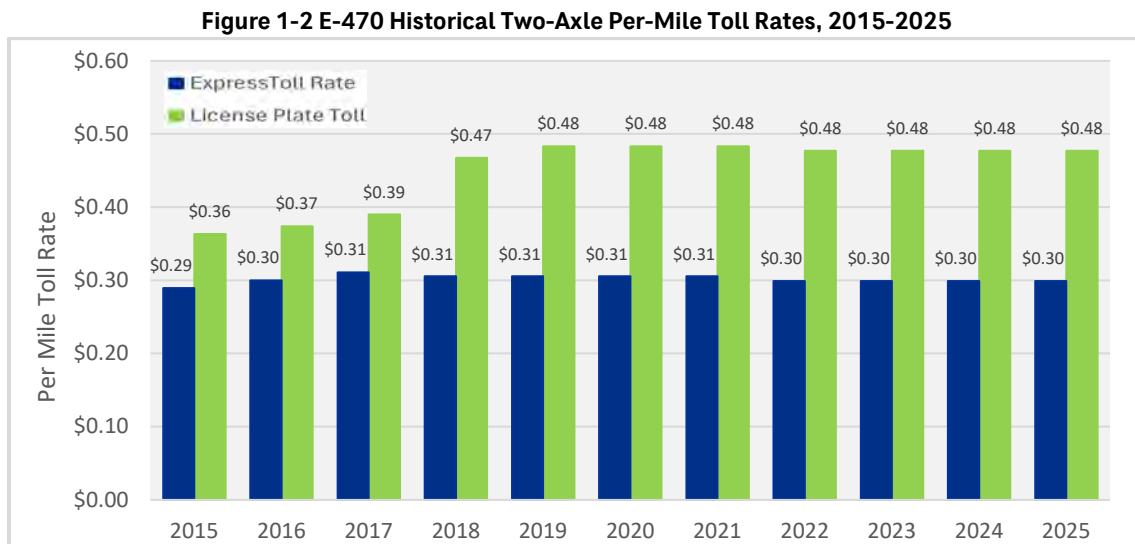
Toll Gantry	2-axle		5-axle	
	ExpressToll® ETC Tolls	LPT® Video Tolls	ExpressToll® ETC Tolls	LPT® Video Tolls
A	\$2.60	\$4.20	\$9.95	\$16.80
C	\$2.65	\$4.25	\$10.15	\$17.00
B, D, E	\$2.90	\$4.60	\$11.00	\$18.40
Ramps	\$1.25	\$2.05	\$1.25	\$2.05

Toll rates are structured by axle count, which is a common practice among toll agencies. PCs, which typically have two axles, pay lower tolls than multi-axle CVs. CV toll rates increase progressively with each additional axle count, reflecting greater wear-and-tear on pavement and increased maintenance needs. **Table 1-1** displays toll rates for 5-axle vehicles as a reference, representing the typical tractor-trailer truck; rates for other axle configurations vary accordingly.

## 1.2. E-470 Historical Toll Rates

Over the past decade, toll rates on E-470 have been adjusted occasionally to support infrastructure and debt service or to align pricing with travel demand or other Authority goals.

**Figure 1-2** shows the historical trend between 2015 and 2025 in 2-axle per-mile toll rates for a full-length trip on E-470. ExpressToll® toll rates per mile have increased by 3 percent since 2015, while LPT® Video toll rates per mile have increased by 31 percent.



**Figure 1-3** shows the 5-axle CV ExpressToll® and LPT® per-mile toll rates from 2015 to 2025 as an illustration of the rates paid by the typical tractor-trailer truck. For CVs, ExpressToll® rates have decreased by 2 percent since 2015, partly due to the time-of-day discount between 9:00 AM and 12:00 PM, while LPT® Video per-mile toll rates have increased consistent with PCs by 31 percent.

Figure 1-3 E-470 Historical Five-Axle Per Mile Toll Rates, 2015-2025



### 1.3. Comparison of E-470 Toll Rates with National Peer Agencies

Average per-mile toll rates for 2-axle vehicles making a full-length trip on E-470 were compared against similar full-length trips on the other comparable 26 toll agencies. **Figure 1-4** provides a comparison of per-mile toll rates, as of January 2025, for 2-axle vehicles across 27 U.S. tolling agencies, including ETC and LPT® toll rates. E-470 collects higher tolls for LPT® as compared to ExpressToll®, consistent with national trends to incentivize ETC payment methods over video tolling methods. The rates provided in the figure represent the peak period toll rates.

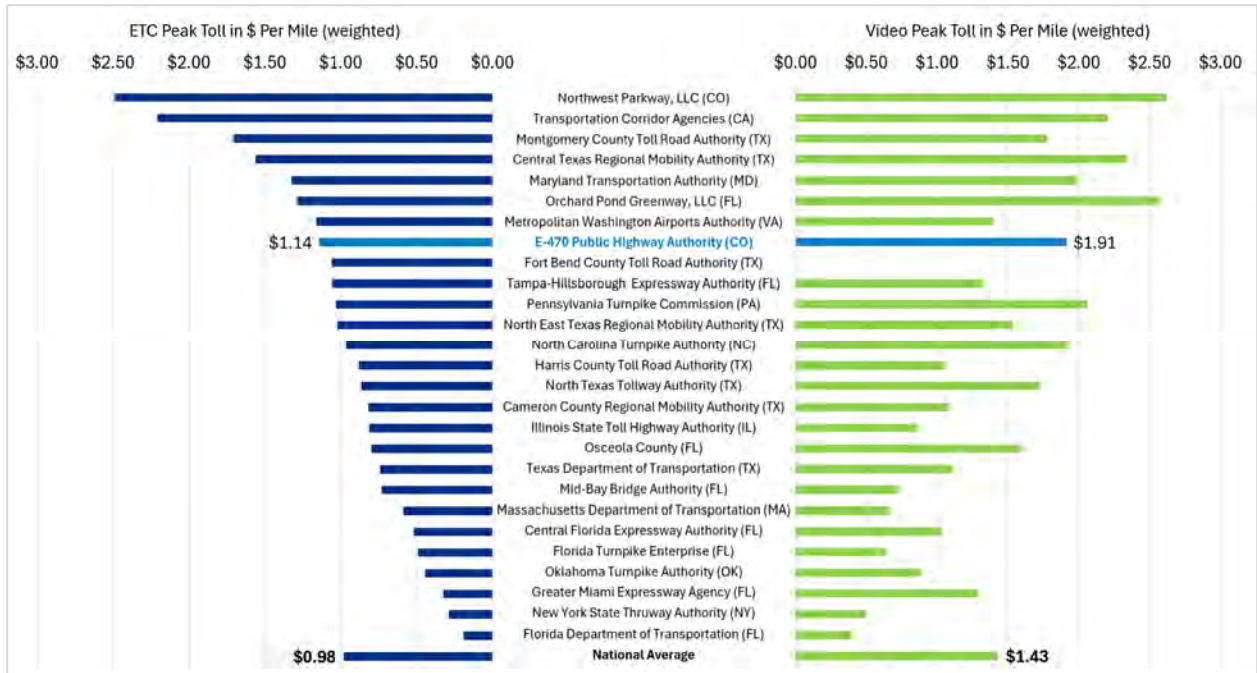
The national average ETC per-mile toll rate is \$0.25 per mile for the comparable agencies surveyed. At \$0.30 per mile, E-470 ranks seventh out of the 27 comparable agencies surveyed in terms of the per-mile ETC toll rate for a full-length trip, or 20 percent above the national average. In terms of video tolling, E-470 ranks ninth out of 26 comparable toll agencies (one of the agencies does not use video tolling), with a per-mile video toll rate for a full-length trip of \$0.48 per mile. This places E-470 26 percent above the national average of \$0.38 per mile. ETC toll rates on E-470 are 37 percent lower than the comparable video toll rates. By comparison, the national average ETC toll rate is 35 percent lower than the average video rate. While this differential is close to the national average, it still reflects a slightly greater-than-average incentive for customers to utilize ExpressToll® transponders over LPT® video tolling.

For 3-or-more-axle vehicles, toll rates on E-470 show a similar pattern to those for 2-axle vehicles. When compared nationally, E-470 remains within the middle-to-upper range of peer toll agencies. **Figure 1-5** compares 5-axle vehicle peak per-mile toll rates for ETC and video tolling across the 27 comparable AET urban toll agencies.

Figure 1-4 Two-Axle Peak Period Per-Mile Toll Rates for National Peer Agencies: ETC vs Video



Figure 1-5 Five-Axle Peak Period Per-Mile Toll Rates for National Peer Agencies: ETC vs Video



Notes:

<sup>1</sup>Fort Bend County Toll Road Authority does not offer pay by mail/video tolling as an option.

<sup>2</sup>Excludes Grand Parkway, where pay by mail/video tolling is not offered.

E-470 ranks eighth out of the 27 comparable AET toll agencies in terms of a weighted ETC per-mile toll rate of \$1.14 for 5-axle vehicles. The national average per-mile toll rate for 5-axle ETC vehicles is \$0.98 per mile, indicating that the toll rate on E-470 is above the national average by 16 percent. For video tolling, E-470 also ranks eighth out of 26 comparable agencies in terms of video toll rates for 5-axle vehicles (one agency does not offer video tolling), with a 5-axle video toll rate of \$1.91 per mile for a full-length trip. Compared to the national average of \$1.43 per mile, video toll rates on E-470 are 34 percent higher.

On average, national ETC per-mile toll rates for 5-axle vehicles are 31 percent higher than the comparable video toll rates, while E-470 ETC per-mile rates for 5-axle ETC vehicles are 40 percent lower than the comparable video toll rates. This confirms that E-470 provides a stronger-than-average financial incentive for 3-or-more-axle vehicles, like trucks, to use ETC.

E-470's per-mile toll rate was also compared to against its peer toll agencies historically. In 2015, the 2-axle ETC per-mile toll rate on E-470 was \$0.29 per mile. The national average across the comparable AET toll agencies was \$0.18 per mile. From 2015 to 2025, the per-mile ETC toll rate on E-470 remained relatively constant, while the national average among comparable toll agencies increased to \$0.25 per mile. Given this trend, average per-mile toll rates among E-470's peer agencies is estimated to be \$0.26 per mile in 2026 and \$0.29 per mile by 2030. Assuming toll rate increases on E-470 through 2030, the impacts of annual toll rate increases on other facilities is estimated to bring E-470 closer to the national average per-mile toll rate.

## 2. Relevant Research on ETC and Frequency Discount Programs

A toll discount survey was conducted to review toll discount programs around the country. While various types of discounts were identified among the 27 peer agencies, two primary programs were found to be the most popular: ETC discount programs and Frequency Discount Programs.

### ETC Discount Programs

- **Primary Purpose:** To encourage customers to use ETC transponders instead of video tolling systems by offering discounted toll rates.
- **How it Works:** Vehicles paying tolls via ETC technology receive a discounted rate compared to those using video tolling. AET systems automatically charge tolls without requiring drivers to stop, either via linked credit/debit card (ETC) or by invoice (video).
- **Number of Agencies:** Of the agencies reviewed, 25 of the 27 (including E-470 through ExpressToll®) provide ETC discount programs.
- **Discount:** On average, the 2-axle toll discount is 35 percent, while the 5-axle discount averages 31 percent. Discounts typically apply to both PCs and CVs.

## Frequency Discount Programs

- **Primary Purpose:** To promote regular toll road use by rewarding drivers who meet minimum usage thresholds (number of transactions or total toll amount) within a specified time frame.
- **How it Works:** Customers qualify after reaching a minimum number of trips or transactions, or after accumulating a minimum toll amount during the set period. The retroactive reward, typically provided as an account credit, encourages increased usage to meet thresholds.
- **Subcategories:**
  - Automatic discounts: Applied through ETC based on usage, with no signup or driver action needed beyond having an account and using the road.
  - Registration discounts: Requires drivers to enroll in the discount program; once registered, discounts are applied automatically based on usage.
  - Paid Pass: Customers pay a one-time fee to receive discounted toll rates.
  - Prepaid: Customers pay upfront for a set number of discounted toll transactions.
- **Number of Agencies:** Six of the 27 agencies offer Frequency Discount Programs: one for CVs only, two for PCs only, and three for both vehicle types.
- **Discount:** Most programs are monthly and based on transaction counts or total toll spending. PC discounts generally begin at 20–40 transactions per month, offering savings between 20 percent and 33 percent. CV discounts are typically tiered based on monthly toll spending, ranging from 3 percent to 20 percent. Only two agencies require registration; others apply discounts automatically.

## 3. Base Case Scenario Traffic and Revenue

To evaluate the impact of alternative tolling scenarios, it was necessary to first establish the baseline case with no changes to existing toll rates or discount programs. CDM Smith used the latest traffic and revenue forecast prepared for the Authority and documented in the April 2024 **Traffic and Toll Revenue Update Letter**. This forecast was based on actual performance through March 2024.

For the present toll discount study, CDM Smith obtained actual E-470 transactions and toll revenues (T&R) through May 2025. This allowed for a comparison between actual and forecasted traffic and revenue for all of 2024 and the first part of 2025. This comparison was used to adjust the April 2024 T&R forecast to reflect the latest available data.

For calendar year 2024, actual transactions were 1.9 percent above forecast, and net revenue was 2.1 percent above forecast. For January through May 2025, actual transactions were 4.2 percent above forecast, and net revenue was 3.4 percent above forecast. The expected variance for 2025 was derived by combining the actual 2025 performance to date (5 months) with the assumption that the remainder of 2025 would out-perform the April 2024 T&R Forecast by percentages comparable to 2024. This resulted in a revised estimate for 2025 annual transactions 2.8 percent above the prior April 2024 forecast. Similarly, the revised estimate for 2025 annual net toll revenue was 2.3 percent above the prior April 2024 T&R Forecast.

For 2026 through 2030, CDM Smith slightly reduced the annual transaction growth rates to match the prior 2030 forecast. Annual growth rates were reduced by 0.5 percent to 0.6 percent. Assumed ExpressToll® participation rates were updated through 2026 based on a review of 2024 and 2025 year-to-date performance. Gross and net toll revenues were estimated by keeping the same revenue per transaction at each toll location. For 2030 and beyond, the original T&R forecast remained unchanged as compared to the April 2024 T&R Forecast. The resulting re-baselined forecast for the years 2025 through 2030 is shown in **Table 3-1**.

**Table 3-1 Re-baselined T&R Forecast (2025-2030)**

Year	Transactions (000s)	Gross Revenue (\$000s) <sup>(1)</sup>	Net Revenue (\$000s) <sup>(2)</sup>
2025	104,839	\$319,014	\$271,964
2026	107,226	328,313	280,475
2027	109,121	335,280	286,423
2028	112,141	345,825	295,443
2029	113,826	349,617	298,734
2030	117,004	360,259	307,857

*(1) Gross revenue does not include adjustments for unbillable or uncollectable toll revenue.*

*(2) Net revenue includes adjustments for unbillable or uncollectable toll revenue.*

## 4. Proposed Toll Discount Scenarios for Analysis

Following the national toll discount survey effort, four toll discount scenarios were developed in coordination with E-470 Staff. The general goal for each scenario was to achieve a targeted annual revenue reduction of approximately 3 percent to 5 percent, equating to \$10 million to \$15 million in decreased toll revenue. In doing so, this would reposition E-470’s average per-mile toll rate closer toward the middle of the range compared to the 27 peer toll agencies surveyed.

The scenarios developed for the current analysis reflect a range of potential toll policy adjustments, including rate reductions at specific tolling points and the introduction of a

frequency-based discount program. Each scenario is structured to isolate key variables and assess their impact on toll revenue and system performance.

- **Scenario 1:** Reduce the ExpressToll® rate at all ramp locations from the current \$1.25 to \$1.00 for both PCs and CVs. Toll rates for LPT® users remain unchanged at \$2.05, and no changes are made at mainline toll gantry locations.
- **Scenario 2:** Reduce the ExpressToll® rate for PCs and CVs at the five mainline toll gantry locations only, with the new rates calibrated to achieve the target revenue reduction (\$10 million to \$15 million). LPT® and ramp toll rates remain at current 2025 levels.
- **Scenario 3:** Reduce both the ExpressToll® and LPT® rates for PCs and CVs at the five mainline toll gantry locations, again targeting the desired revenue reduction. Ramp toll rates remain unchanged at current 2025 levels.
- **Scenario 4:** Introduce an automatic frequency discount program for ExpressToll® PC customers, with toll discounts applied once customers reach either 20 or 30 transactions per account in a calendar month to all transactions made that month. No enrollment or registration will be required. CDM Smith evaluated discount levels at each tier to identify a toll discount level that meets the target revenue reduction. Scenario 4A refers to the 20-transaction threshold, and Scenario 4B refers to the 30-transaction threshold.

## 5. T&R Impacts of Toll Discount Scenarios

CDM Smith analyzed the impact of the four toll scenarios on traffic and revenue for years 2026-2030 by comparing against the Base Case described in Section 3 (no changes to existing toll rates). The methodology followed for each scenario and the results are presented in this section.

### 5.1. Scenario 1 T&R Impacts

In Scenario 1, only the ramp toll rates are subject to a discount. The toll rates for Scenario 1 are shown in **Table 5-1** with changes compared to the Base Case highlighted in red. Ramp toll rates are reduced by \$0.25 or 20 percent for all ExpressToll® customers.

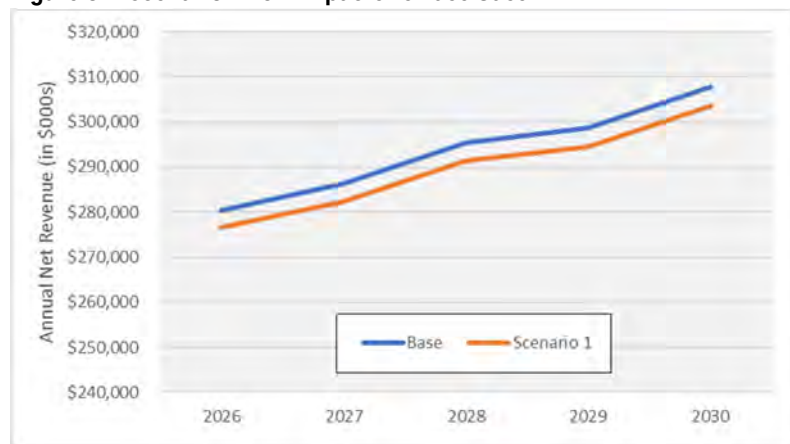
**Table 5-1 Scenario 1 Toll Rates**

Toll Gantry	2-axle				5-axle			
	ExpressToll®		LPT®		ExpressToll®		LPT®	
	Baseline	Scenario 1	Baseline	Scenario 1	Baseline	Scenario 1	Baseline	Scenario 1
A	\$2.60	\$2.60	\$4.20	\$4.20	\$9.95	\$9.95	\$16.80	\$16.80
C	\$2.65	\$2.65	\$4.25	\$4.25	\$10.15	\$10.15	\$17.00	\$17.00
B, D, E	\$2.90	\$2.90	\$4.60	\$4.60	\$11.00	\$11.00	\$18.40	\$18.40
Ramps	\$1.25	\$1.00	\$2.05	\$2.05	\$1.25	\$1.00	\$2.05	\$2.05

For Scenario 1, with the reduced ramp toll rates, there is potential for a slight increase in short, local trips. CDM Smith used the travel demand model developed for the **2023 Planning-Level T&R Study** and utilized in the development of the April 2024 T&R Forecasts to estimate changes in travel behavior resulting from the reduced ramp rates. As expected, the toll reduction on ramps led to an overall increase in transactions. Most changes occurred on toll ramps, with transactions increasing between 2 percent and 4 percent depending on the forecast year, with greater increases in the earlier years of the forecast. For the mainline plazas, the transaction increase was minimal: less than half a percent. The modeled traffic impacts were then applied to the re-baselined T&R forecast to estimate annual transactions by vehicle type and method of payment. Average toll rates by method of payment and vehicle class, modified based on the proposed discounts, were applied to the estimated transactions to develop annual gross toll revenue and annual net toll revenue estimates.

The resulting impact on T&R are shown in **Figure 5-1** and summarized in **Table 5-2**. Transactions are expected to increase by 0.5 percent over the Base Case through 2030 while the net revenue impact is estimated to be 1.4 percent. In 2026, the net revenue impact is estimated to be \$3.9 million.

**Figure 5-1 Scenario 1 T&R Impacts vs Base Case**



**Table 5-2 Scenario 1 T&R Impacts vs Base Case**

Year	Transaction Difference (000s)		Gross Revenue Difference (\$000s)		Net Revenue Difference (\$000s)	
	Value	Percent	Value	Percent	Value	Percent
2026	571	0.5%	(\$3,989)	-1.2%	(\$3,906)	-1.4%
2027	578	0.5%	(\$4,059)	-1.2%	(\$3,978)	-1.4%
2028	591	0.5%	(\$4,170)	-1.2%	(\$4,091)	-1.4%
2029	596	0.5%	(\$4,207)	-1.2%	(\$4,132)	-1.4%
2030	609	0.5%	(\$4,313)	-1.2%	(\$4,240)	-1.4%

## 5.2. Scenario 2 T&R Impacts

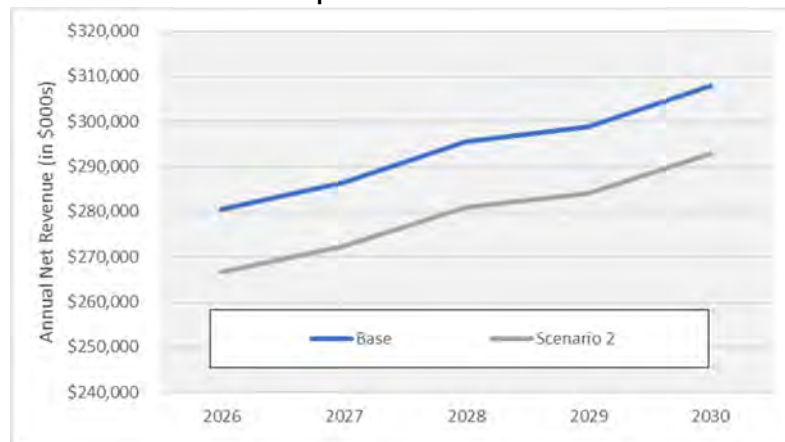
For Scenario 2, CDM Smith relied on the toll sensitivity analysis conducted under the prior **2023 Planning-Level T&R Study** to evaluate changes in traffic behavior in response to the proposed toll rate changes. Starting with the 2026 Base Case weekday transactions by vehicle type and method of payment, changes in transactions resulting from different toll rates by location were estimated using the toll elasticity, which was conservatively adjusted based on similar studies. A mainline toll rate reduction of 8 to 10 percent (rounding to the nearest nickel - \$0.20 for A and \$0.25 for B-E) for ExpressToll® customers is estimated to reduce total 2026 system revenues to within \$10 million to \$15 million. The proposed toll rates for Scenario 2 are shown in **Table 5-3**, with the changes compared to the Base Case highlighted in red. Based on these changes, the average per-mile ExpressToll rate for E-470 will be reduced to \$0.27 per mile, as compared the estimated national average of \$0.26 per mile in 2026 and \$0.29 per mile by 2030.

**Table 5-3 Scenario 2 Toll Rates**

Toll Gantry	2-axle				5-axle			
	ExpressToll®		LPT®		ExpressToll®		LPT®	
	Baseline	Scenario 2	Baseline	Scenario 2	Baseline	Scenario 2	Baseline	Scenario 2
A	\$2.60	\$2.40	\$4.20	\$4.20	\$9.95	\$9.15	\$16.80	\$16.80
C	\$2.65	\$2.40	\$4.25	\$4.25	\$10.15	\$9.15	\$17.00	\$17.00
B, D, E	\$2.90	\$2.65	\$4.60	\$4.60	\$11.00	\$10.05	\$18.40	\$18.40
Ramps	\$1.25	\$1.25	\$2.05	\$2.05	\$1.25	\$1.25	\$2.05	\$2.05

Based on these toll rates, the estimated T&R impact is shown in **Figure 5-2** and summarized in **Table 5-4**. Transactions are estimated to increase by 1.1 percent over the Base Case through 2030, while the net revenue is estimated decrease by 4.9 percent or 5.0 percent depending on the year. In 2026, the estimated net revenue impact is \$13.9 million.

**Table 5-4 Scenario 2 T&R Impact vs Base Case**



**Table 5-4 Scenario 2 T&R Impact vs Base Case**

Year	Transaction Difference (000s)		Gross Revenue Difference (\$000s)		Net Revenue Difference (\$000s)	
	Value	Percent	Value	Percent	Value	Percent
2026	1,147	1.1%	(\$14,028)	-4.3%	(\$13,902)	-5.0%
2027	1,161	1.1%	(\$14,268)	-4.3%	(\$14,155)	-4.9%
2028	1,188	1.1%	(\$14,653)	-4.2%	(\$14,554)	-4.9%
2029	1,200	1.1%	(\$14,783)	-4.2%	(\$14,699)	-4.9%
2030	1,227	1.0%	(\$15,147)	-4.2%	(\$15,078)	-4.9%

### 5.3. Scenario 3 T&R Impacts

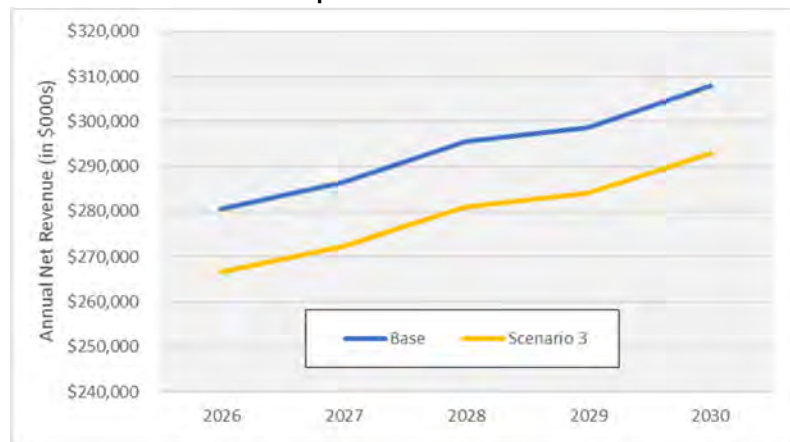
For Scenario 3, CDM Smith followed the same approach as for Scenario 2 to evaluate the change in traffic behavior in response to toll rate changes. The proposed toll rates for Scenario 3 are shown in **Table 5-5**, with the changes compared to the Base Case highlighted in red. CDM Smith estimated that a mainline toll rate reduction of 7 to 8 percent (rounding to the nearest nickel - \$0.20 for ExpToll and \$0.30 for LPT®) for all vehicles would reduce total 2026 system revenues to within \$10 million to \$15 million. These discounts are slightly lower than for Scenario 2 as in this case, LPT® customers also benefit from lower toll rates at mainline gantries. Based on these changes, the average per-mile ExpressToll rate for E-470 will be reduced to \$0.28 per mile, as compared the estimated national average of \$0.26 per mile in 2026 and \$0.29 per mile by 2030.

**Table 5-5 Scenario 3 Toll Rates**

Toll Gantry	2-axle				5-axle			
	ExpressToll®		LPT®		ExpressToll®		LPT®	
	Baseline	Scenario 3	Baseline	Scenario 3	Baseline	Scenario 3	Baseline	Scenario 3
A	\$2.60	<b>\$2.40</b>	\$4.20	<b>\$3.90</b>	\$9.95	<b>\$9.15</b>	\$16.80	<b>\$15.45</b>
C	\$2.65	<b>\$2.45</b>	\$4.25	<b>\$3.95</b>	\$10.15	<b>\$9.35</b>	\$17.00	<b>\$15.65</b>
B, D, E	\$2.90	<b>\$2.70</b>	\$4.60	<b>\$4.30</b>	\$11.00	<b>\$10.20</b>	\$18.40	<b>\$17.05</b>
Ramps	\$1.25	\$1.25	\$2.05	\$2.05	\$1.25	\$1.25	\$2.05	\$2.05

Based on the proposed toll rates, the estimated impact on transactions and toll revenues is shown in **Figure 5-3** and is summarized in **Table 5-6**. Transactions are estimated to increase by 1.4 percent to 1.5 percent over the Base Case through 2030, while net revenues are estimated to decrease by 4.9 percent. In 2026, the estimated net revenue impact is \$13.8 million.

**Table 5-6 Scenario 3 T&R Impact vs Base Case**



**Table 5-6 Scenario 3 T&R Impact vs Base Case**

Year	Transaction Difference (000s)		Gross Revenue Difference (\$000s)		Net Revenue Difference (\$000s)	
	Value	Percent	Value	Percent	Value	Percent
2026	1,544	1.4%	(\$15,638)	-4.8%	(\$13,763)	-4.9%
2027	1,576	1.4%	(\$15,958)	-4.8%	(\$14,046)	-4.9%
2028	1,624	1.4%	(\$16,446)	-4.8%	(\$14,479)	-4.9%
2029	1,653	1.5%	(\$16,620)	-4.8%	(\$14,636)	-4.9%
2030	1,705	1.5%	(\$17,108)	-4.7%	(\$15,069)	-4.9%

## 5.4. Scenario 4 T&R Impacts

Scenario 4 proposes a discount based on the frequency of E-470 usage. In order to assess the potential impacts of this scenario, it was necessary to first estimate the share of transactions that would be eligible for a discount based on the selected frequency threshold (20 or 30 monthly transactions per account). CDM Smith relied on 2024 transaction data to conduct this analysis.

E-470 staff provided detailed, individualized transaction data for all months of 2024. The data included anonymized license plate and account numbers, zip codes, payment method, vehicle class, toll gantry location, and transaction timestamps. CDM Smith processed the data to develop customer account-based frequency distributions by vehicle type, payment method, and peak versus off-peak travel. CDM Smith reviewed the dataset and developed frequency distributions (transactions per account per month) for the months of January, April, July and October. This was done to assess any differences in trip frequency due to seasonal variations. No significant difference in frequency was observed, indicating that despite seasonal changes in traffic volumes, travel frequency is relatively constant across the year. Thus, to simplify the analysis, CDM Smith focused on the month of April 2024, representing a typical month for the year. It was

estimated that about 6 percent of PC (2-axle) ExpressToll® accounts make more than 30 transactions per month. As a share of transactions, this group produces about 39 percent of all PC ExpressToll® transactions. PC ExpressToll® accounts making more than 20 transactions per month represent 10 percent of all PC ExpressToll® accounts and generate about 50 percent of the transactions.

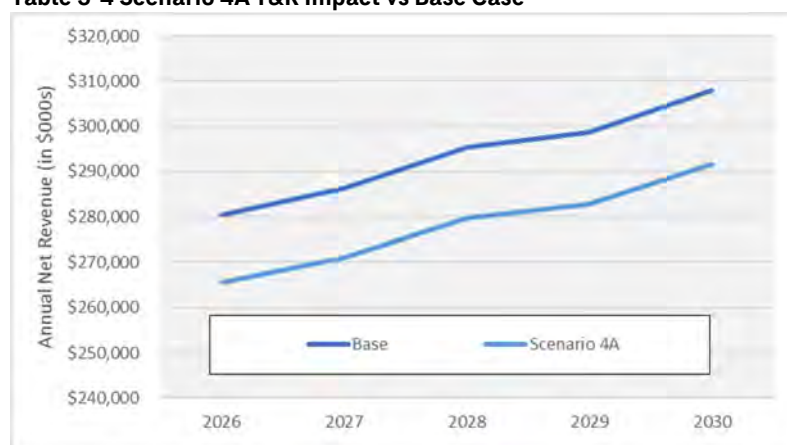
In a process similar to the one followed for Scenarios 2 and 3, adjusted toll elasticity factors were used to estimate the increased traffic resulting from discounted toll rates offered to high-frequency users. Again, CDM Smith used experience gained from similar studies nationwide to conservatively adjust the original model elasticity to better reflect the likely changes in real-life travel patterns and E-470 usage as a result of the proposed discounts.

### Scenario 4A (20 transactions or More per Month)

Under Scenario 4A, a discount will be provided to PC ExpressToll® accounts making more than 20 transactions a month. Based on observed trip frequencies and assumed elasticities, it was estimated that PC ExpressToll® accounts could be provided a discount of up to 15 percent within the identified revenue impact target. About 51,600 PC ExpressToll® accounts are eligible for the discount under this scenario, which represents about 10 percent of total PC ExpressToll® accounts. The average savings per eligible PC ExpressToll® account is estimated to be \$24.20 per month.

Based on the assumed discount level, the estimated T&R impacts through 2030 are shown in Figure 5-4 and are summarized in **Table 5-7**. Transactions are estimated to increase by 0.4 percent over the Base Case, while the net revenue impact is estimated to be 5.3 percent. In 2026, the estimated net revenue impact is \$15.0 million.

**Table 5-4 Scenario 4A T&R Impact vs Base Case**



**Table 5-7 Scenario 4A T&R Impact vs Base Case**

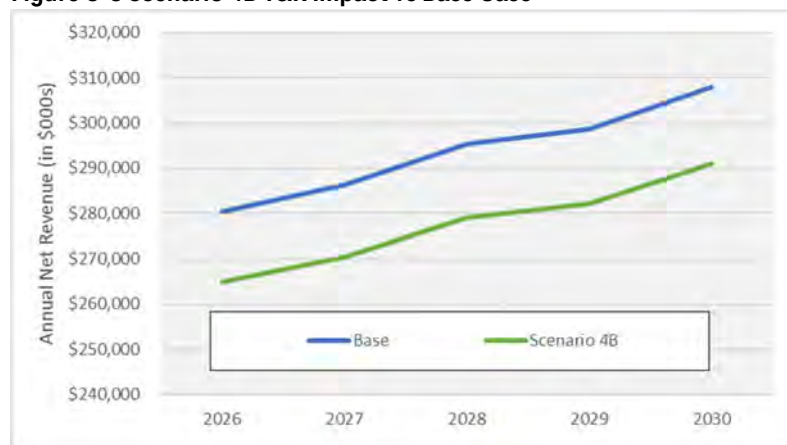
Year	Transaction Difference (000s)		Gross Revenue Difference (\$000s)		Net Revenue Difference (\$000s)	
	Value	Percent	Value	Percent	Value	Percent
2026	423	0.4%	(\$15,114)	-4.6%	(\$14,978)	-5.3%
2027	428	0.4%	(\$15,372)	-4.6%	(\$15,251)	-5.3%
2028	438	0.4%	(\$15,787)	-4.6%	(\$15,680)	-5.3%
2029	442	0.4%	(\$15,927)	-4.6%	(\$15,836)	-5.3%
2030	452	0.4%	(\$16,319)	-4.5%	(\$16,245)	-5.3%

### Scenario 4B (30 transactions a month)

Under Scenario 4B, a discount will be provided to PC ExpressToll® accounts making more than 30 transactions a month. Based on observed trip frequencies and assumed elasticities, it was estimated a discount of up to 20 percent for PC ExpressToll® accounts would fall roughly within the identified revenue impact target. About 29,600 PC ExpressToll® accounts are eligible for the discount under this scenario, which represents about 6 percent of total PC ExpressToll® accounts. Note that this represents a higher discount compared to Scenario 4A because fewer customers are eligible. The average savings per eligible PC ExpressToll® account is estimated to be \$43.90 per month.

Based on the assumed discount level, the estimated T&R impacts through 2030 are shown in **Figure 5-5** and summarized in **Table 5-8**. Transactions are estimated to increase by 0.4 percent over the Base Case, while the net revenue impact is estimated to be 5.5 percent or 5.6 percent, depending on the year. In 2026, the estimated net revenue impact is \$15.6 million.

**Figure 5-5 Scenario 4B T&R Impact vs Base Case**



**Table 5-8 Scenario 4B T&R Impact vs Base Case**

Year	Transaction Difference (000s)		Gross Revenue Difference (\$000s)		Net Revenue Difference (\$000s)	
	Value	Percent	Value	Percent	Value	Percent
2026	439	0.4%	(15,752)	-4.8%	(15,610)	-5.6%
2027	444	0.4%	(16,021)	-4.8%	(15,895)	-5.5%
2028	454	0.4%	(16,454)	-4.8%	(16,342)	-5.5%
2029	459	0.4%	(16,599)	-4.7%	(16,505)	-5.5%
2030	470	0.4%	(17,008)	-4.7%	(16,931)	-5.5%

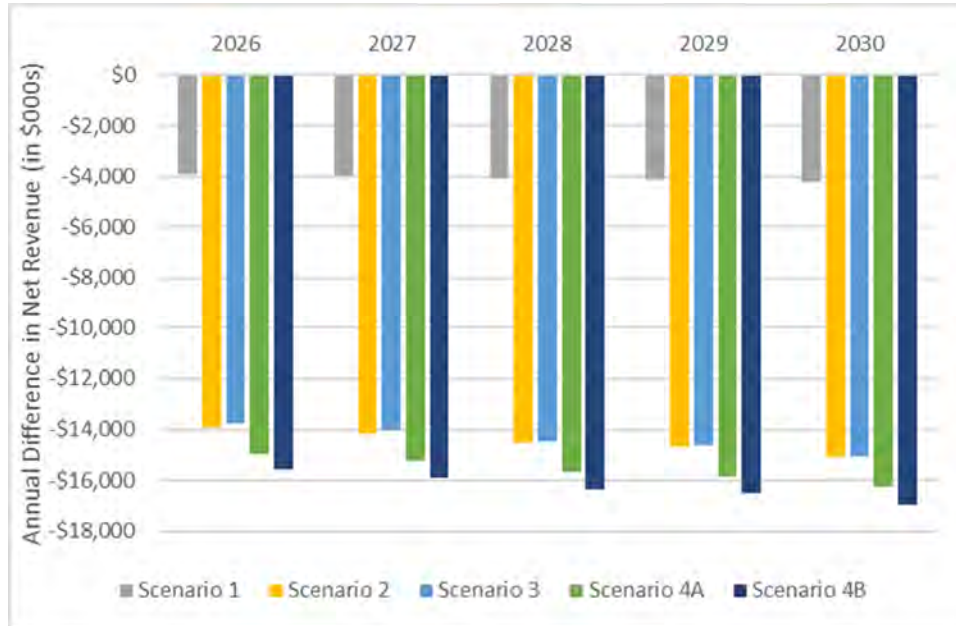
## 6. Summary

CDM Smith analyzed a range of potential discount options and estimated their impact on traffic and revenue for the years 2026 through 2030. Four toll scenarios were developed in coordination with E-470 Staff for evaluation. Each scenario is structured to isolate key variables and assess their impact on toll revenue and system performance, targeting an annual revenue reduction of 3 percent to 5 percent, equating to 2026 net revenue reduction of \$10 million to \$15 million. The four scenarios are:

- **Scenario 1** - Lower ramp ExpressToll® rates for PCs and CVs to \$1.00, with no change at mainline gantries;
- **Scenario 2** - Reduce mainline ExpressToll® rates for PCs and CVs to meet the target revenue reduction, keeping LPT® and ramp toll rates unchanged;
- **Scenario 3** - Reduce both ExpressToll® and LPT® rates for PCs and CVs at mainline gantries to meet the target revenue reduction, leaving ramp rates unchanged; and
- **Scenario 4** - Offer an automatic frequent-user discount to PC ExpressToll® accounts making 20 or more monthly transactions (Scenario 4A) or 30 or more monthly transactions (Scenario 4B), with the discount levels set given the target revenue impacts.

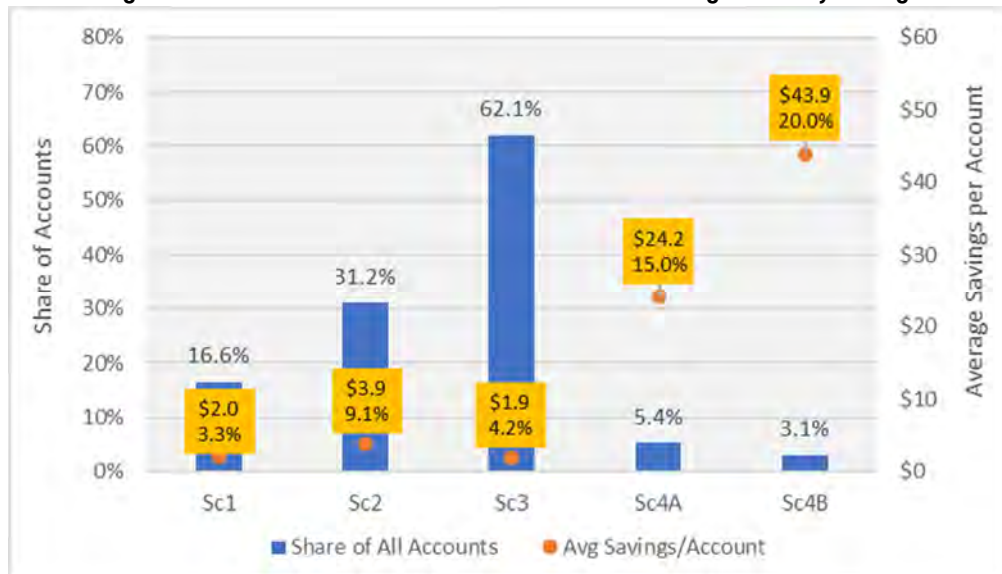
The estimated annual net revenues under the Base Case and each discount scenario are shown in **Figure 6-1**. Scenario 1 generates revenues that are about \$4 million less than the Base Case. Scenarios 2 through 4, which were calibrated based on a net revenue impact threshold of between \$10 million and \$15 million in 2026, produce similar estimated annual net revenues.

Figure 6-1 Estimated Annual Net Revenue



The scenarios differ in terms of the share of customers benefiting from proposed discounted rates, and the level of discount offered. **Figure 6-2** illustrates the estimated share of accounts eligible to receive a discount under each scenario, as well as the estimated monthly savings per account.

Figure 6-2 Share of Accounts with a Discount and Average Monthly Savings



Scenario 3 affects the greatest share of customers, as almost two-thirds of customer accounts are eligible for a discount; however, the average monthly savings is less than \$2 per account or 4.2 percent savings. On the other hand, discounts based on frequency benefit a much smaller number of customers, but the savings offered are nominally greater.

## Disclaimer

CDM Smith used currently accepted professional practices and procedures in the development of these traffic and revenue estimates. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the E-470 Public Highway Authority. CDM Smith also relied upon the reasonable assurances of other independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including the E-470 Public Highway Authority. These estimates and projections may not be indicative of actual or future values and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to the E-470 Public Highway Authority and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the E-470 Public Highway Authority with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to the E-470 Public Highway Authority. The E-470 Public Highway Authority should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.