



MAY 2026

E-470 Investment-Grade Traffic and Revenue Study

Prepared for:

E-470 PUBLIC HIGHWAY AUTHORITY

**CDM
Smith**

E470™



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Appendix A - E-470 Corridor Growth Assessment

Acronyms

ATDS	All Traffic Data Services
AWDT	Average weekday traffic volume
BLS	Bureau of Labor Statistics
CAGR	Compound annual growth rate
CBER	Colorado-Based Economic Research
CBO	Congressional Budget Office
CDOT	Colorado Department of Transportation
CPI	Consumer Price Index
DEN	Denver International Airport
DOLA	Colorado Department of Local Affairs
DRCOG	Denver Regional Council of Governments
EIA	Energy Information Administration
EPS	Economic & Planning Systems
ETC	Electronic toll collection (ExpressToll)
HBA	Home Builders Association
LOS	Level of service
LPT	License plate tolling
MSA	Metropolitan statistical area
RTP	Regional transportation plan
SP	Stated preference
TAZ	Traffic analysis zone
T&R	Traffic and revenue
VOC	Vehicle operating cost
VOT	Value of time
YoY	Year-over-year



Executive Summary

CDM Smith prepared this 2026 Investment Grade (IG) Traffic and Revenue (T&R) Study for the E-470 Public Highway Authority. It provides an assessment of traffic and toll revenue performance over a 30-year forecast period (2026–2055). The analysis incorporates the most recent observed traffic and revenue data, updated regional socioeconomic forecasts, major development activity within the corridor, and the Authority’s latest planned capital improvement program.

E-470 has demonstrated strong post-pandemic recovery and continued growth. After experiencing a systemwide traffic decline of approximately 36 percent in 2020 due to COVID-19, traffic rebounded steadily and surpassed pre-pandemic volumes. In 2025, total toll transactions reached approximately 108.0 million, representing a 6.7 percent increase over 2024 and exceeding 2019 levels. Toll revenue performance has been similarly strong. Gross toll revenue totaled approximately \$335 million in 2025, while net toll revenue reached approximately \$294 million, reflecting a net-to-gross ratio of roughly 88 percent, an improvement over earlier post-pandemic years. The continued increase in ExpressToll usage, approximately 77 percent systemwide in 2025, has contributed to improved revenue realization and reduced leakage.

The T&R forecasts are based on updated regional socioeconomic projections developed using forecasts from the Denver Regional Council of Governments (DRCOG) and refined by Economic & Planning Systems (EPS). Across the 11-county DRCOG region, population, household, and employment growth are projected to remain strong through 2050, though at a moderated pace compared to earlier forecasts. Major master-planned developments, including Aurora Highlands, Painted Prairie, RidgeGate, Reunion, and Parterre, were reviewed in detail and incorporated where supported by market evidence and local approvals.

The forecasts reflect the E-470 Public Highway Authority’s planned capital improvement program from 2026 through 2040, including new tolled interchanges, direct system ramps at I-70 and I-76, and mainline widening projects. These improvements enhance system capacity, accessibility, and competitiveness and are directly incorporated into the travel demand model.

T&R forecasts were developed using a calibrated regional travel demand model with explicit toll diversion capabilities. The 2025 base year network was validated against observed average weekday traffic counts, plaza-level transactions, and corridor travel speeds. Model results closely replicate observed conditions, providing a sound basis for forecasting.

Key assumptions embedded in the forecasts include:

- No toll rate increases beyond current rates;
- Continued growth in ExpressToll participation, stabilizing near 77.5 percent by 2030;
- Stable multi-axle vehicle shares of approximately 7 percent over the long term;
- Annual inflation of 2.3 percent beyond 2025; and

- Revenue leakage rates improving modestly from 12.0 percent in 2025 to 11.5 percent over the long term.

Under the stated assumptions, E-470 is projected to experience continued, moderating growth in traffic and toll revenue over the forecast period:

- Transactions increase from approximately 108 million in 2025 to 131 million in 2030, 166 million in 2040, and nearly 198 million by 2050.
- Gross toll revenue increases from approximately \$335 million in 2025 to \$400 million in 2030, \$505 million in 2040, and approximately \$604 million by 2050.
- Net toll revenue increases from approximately \$294 million in 2025 to \$351 million in 2030, \$444 million in 2040, and approximately \$534 million by 2050.

Average annual growth in transactions is projected at approximately 4.0 percent from 2025 to 2030, tapering to 2.4 percent from 2030 to 2040 and 1.8 percent, thereafter, reflecting network maturity and regional densification.

Forecast results for the initial five years and longer-term horizon are presented in **Table ES-1**.

Table ES-1 Estimated Annual Transactions and Toll Revenue (in thousands)

Year	Transactions (000s)	Gross Toll Revenue ¹ (\$000s)	Net Toll Revenue ² (\$000s)
2025 ³	107,971	334,553	294,257
2026 ^{3,5}	114,719	354,584	311,542
2027	119,776	369,773	324,602
2028 ^{4,5,6}	123,555	378,145	331,714
2029 ⁵	128,096	391,869	343,569
2030 ⁵	131,156	400,083	350,634
2035 ⁶	149,462	453,972	398,610
2040 ^{4,6}	166,059	504,691	444,018
2045	181,239	551,856	486,841
2050	197,925	603,667	534,009
2055	212,971	650,283	576,526

Notes:

- (1) Gross toll revenue does not include adjustments for unbillable or uncollectable toll revenue.
- (2) Net toll revenue includes adjustments for unbillable or uncollectable toll revenue.
- (3) Includes actual data through March 2026 (unaudited figures).
- (4) Leap year.
- (5) Assumed new interchange or interchange improvement for E-470.
- (6) Assumed widening of various segments of the E-470 mainline.

By 2030, vehicles with three or more axles are projected to account for approximately 7 percent of total toll transactions and approximately 19 percent of gross toll revenue.

1.0 Introduction

CDM Smith was engaged by the E-470 Public Highway Authority (the Authority) to prepare an Investment Grade Traffic and Revenue (T&R) Study for E-470 in the Denver metropolitan area. The Authority's most recent prior investment grade T&R study was completed in 2019. That forecast was subsequently updated through a December 2021 Traffic and Toll Revenue "bring-down" letter, a 2023 planning-level T&R study, and most recently, a 2024 bring-down letter.

The current study provides updated traffic and toll revenue estimates reflecting revised assumptions related to socioeconomic conditions, the capital improvement program, and customer travel behavior. Traffic and toll revenue forecasts were developed over a 30-year analysis period.

The objectives of this study included the following:

- Incorporate the most recent actual traffic, revenue, and operating performance data available at the time of the analysis;
- Evaluate recent socioeconomic trends and update the underlying high-level socioeconomic forecasts for the greater Denver metropolitan region, with particular emphasis on the E-470 influence area;
- Incorporate the latest assumptions regarding the background regional transportation network and planned capacity improvements affecting the E-470 corridor; and
- Utilize the updated regional travel demand model to develop 30-year traffic and toll revenue forecasts for the E-470 facility.

The scope of services covered in the study included the following tasks:

- **Recent traffic trends on E-470:** CDM Smith collected the most recent data available to analyze recent customer travel patterns in the E-470 corridor. Data reviewed included toll transactions and revenue records, traffic count data from the Colorado Department of Transportation (CDOT), new traffic volume counts on non-toll ramps and parallel roadways, and corridor-level travel speed information.
- **Socioeconomic update:** Study team member Economic & Planning Systems (EPS) evaluated the latest economic and demographic conditions and provided updated forecasts of the socioeconomic variables primarily at an aggregate level (county) underlying the Denver Regional Council of Governments (DRCOG) travel demand model. This task first produced updated county-level forecasts of population, households, and employment within the Denver region that reflect the latest U.S. Census data, Bureau of Labor Statistics trends, national and local economic outlooks, growth patterns, and relevant policies. Some select socioeconomic data were then adjusted at the TAZ (Transportation Analysis Zone) level to account for updates on major development projects that could impact traffic conditions in the E-470 influence area.
- **Highway network update:** CDM Smith obtained the latest travel demand model files from DRCOG, including traffic networks and trip tables for 2023, 2030, 2040, and 2050. A 2025 base-

year highway network was developed using the 2023 DRCOG model network. Future year networks were reviewed and updated considering the most recent Metro Vision 2050 Regional Transportation Plan (RTP), adopted in 2021, and the most recent Capital Improvement Plan developed by the Authority. This review focused on E-470 improvements and other projects of major significance within the E-470 corridor. When necessary, changes to capacity and roadway configuration were made in the relevant year model networks.

- **Traffic model update and calibration:** CDM Smith used the updated trip tables and networks to perform traffic assignments at the 2025 level (base year for this study). The updated model incorporates values of time derived from previously conducted stated preference surveys and available U.S. Census data adjusted to the current year. Additionally, the model incorporates the latest toll rates for E-470 and other regional toll facilities. The 2025 base year model was validated using the latest traffic count data, including traffic volumes along E-470 and several model “screenlines” by time of day, method of payment, and vehicle class.
- **T&R analysis:** CDM Smith developed 30-year T&R forecasts. The forecasts are based on traffic assignments for model years 2025, 2030, 2040, and 2050. Leakage and violation assumptions were used to derive estimates of net toll revenue in addition to forecasts of annual toll transactions and gross toll revenue.

The report generally follows this task breakdown and covers the following:

- Chapter 1: Introduction
- Chapter 2: Existing Conditions
- Chapter 3: Socioeconomic Update
- Chapter 4: Highway Network Update
- Chapter 5: Traffic Model Update and Calibration
- Chapter 6: Traffic and Toll Revenue Forecast
- Chapter 7: Disclaimer

2.0 Existing Conditions

This chapter documents data collection and analysis activities conducted for the T&R study. It presents a comprehensive evaluation of travel and traffic patterns along E-470 and on relevant competing and complementary corridors. The assessment integrates the most recent information available at the time of the study, including toll transactions and revenue records, traffic volume counts, and corridor-level travel speed information. Collectively, these datasets provide a detailed representation of existing operating conditions and form the basic inputs to the modeling framework employed for subsequent forecasting tasks.

2.1 E-470 Transaction and Toll Revenue Trends

2.1.1 Recent Historical Transaction Trends

Figure 2-1 and Table 2-1 present annual toll transactions at E-470 mainline plazas for the period 2010 through 2025.

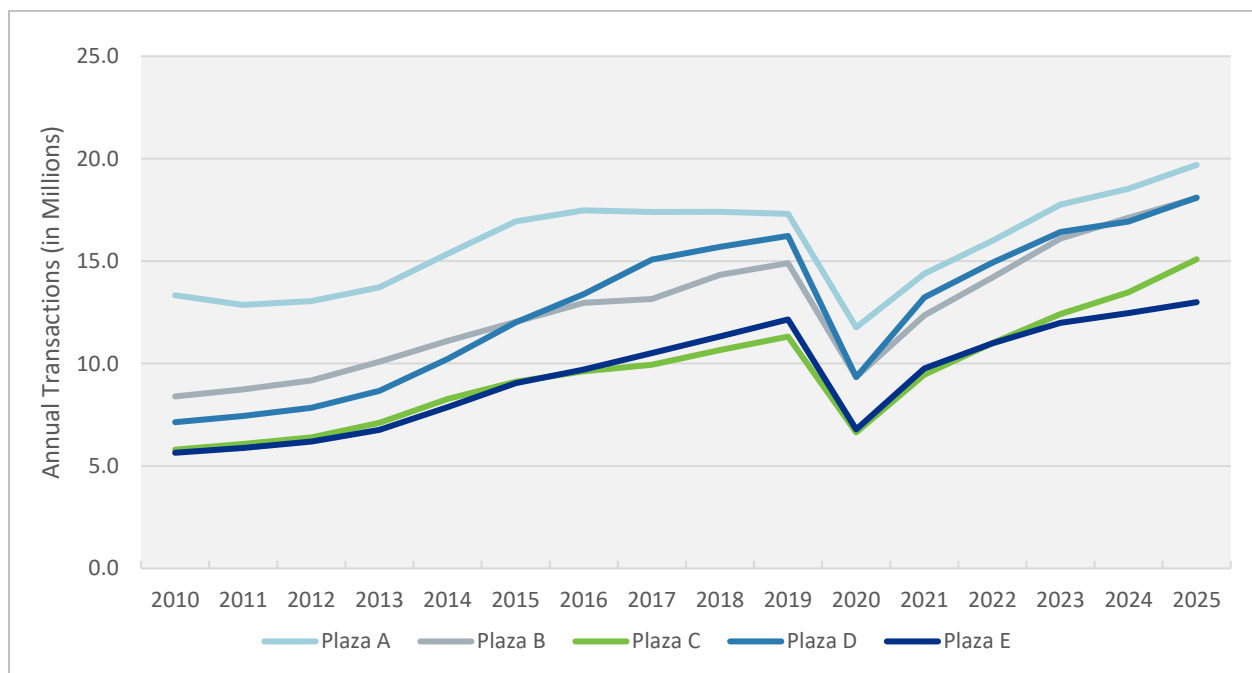


Figure 2-1 E-470 Annual Toll Transactions at Mainline Plazas (2010-2025)

Source: E-470 data, CDM Smith analysis

Table 2-1 E-470 Annual Transactions in Millions at Mainline Plazas and Systemwide (2010-2025)

Year	Plaza A	Plaza B	Plaza C	Plaza D	Plaza E	Systemwide
2010	13.33	8.39	5.80	7.14	5.64	51.30
2011	12.86	8.74	6.08	7.44	5.88	52.08
2012	13.05	9.18	6.40	7.84	6.19	53.97
2013	13.72	10.08	7.10	8.67	6.76	58.40
2014	15.36	11.11	8.27	10.22	7.87	66.37
2015	16.94	12.03	9.11	12.01	9.04	74.61
2016	17.48	12.96	9.62	13.38	9.70	79.98
2017	17.40	13.15	9.94	15.07	10.51	83.18
2018	17.41	14.33	10.66	15.69	11.32	87.34
2019	17.30	14.90	11.31	16.22	12.15	90.28
2020	11.77	9.34	6.63	9.34	6.79	58.07
2021	14.38	12.36	9.46	13.23	9.76	76.19
2022	15.99	14.20	10.99	14.93	10.99	86.18
2023	17.76	16.10	12.42	16.43	11.98	95.53
2024	18.53	17.12	13.47	16.93	12.47	101.21
2025	19.70	18.08	15.09	18.10	12.99	107.97
2010-2019 CAGR	2.9%	6.6%	7.7%	9.6%	8.9%	6.5%
2020 vs 2019	-32.0%	-37.3%	-41.4%	-42.4%	-44.1%	-35.7%
2019-2025 CAGR	2.2%	3.3%	4.9%	1.8%	1.1%	3.0%
2025 vs 2024	6.3%	5.6%	12.0%	6.9%	4.2%	6.7%

CAGR – Compound Annual Growth Rate

Source: E-470 data, CDM Smith analysis

Prior to the COVID-19 pandemic, between 2010 and 2019, annual systemwide transaction growth averaged 6.5 percent, with even higher rates observed in the northern portion of the facility. Plazas D and E experienced particularly strong growth, with average annual increases of 9.6 percent and 8.9 percent, respectively.

In 2020, overall transactions declined by 36 percent as a result of the COVID-19 pandemic, with Plazas C, D, and E experiencing larger than average reductions.

By 2023, systemwide traffic had recovered and surpassed pre-pandemic levels, exceeding 2019 volumes. All plazas recorded increases over 2019 except for Plaza E, which surpassed 2019 pre-pandemic levels in 2024.

Systemwide annual growth in 2025 was 6.7 percent, with plaza-level increases ranging from 4.2 percent at Plaza E to 12.0 percent at Plaza C. This systemwide growth rate is broadly consistent with historical (pre-COVID) trends.

2.1.2 Monthly Transaction Variation

Figure 2-2 presents the monthly transactions recorded on E-470 in 2025. Typically, transaction volumes are lowest in January and February, then gradually increase to a summer peak before declining through the fall and winter months. However, 2025 deviated from this pattern, with the highest monthly volume occurring in October. This atypical peak was likely driven by a combination of factors, including the absence of snow days, the calendar containing only four full weekends, a high concentration of events and seasonal activities, and increased diversion resulting from a major crash on I-70 on October 24, 2025.

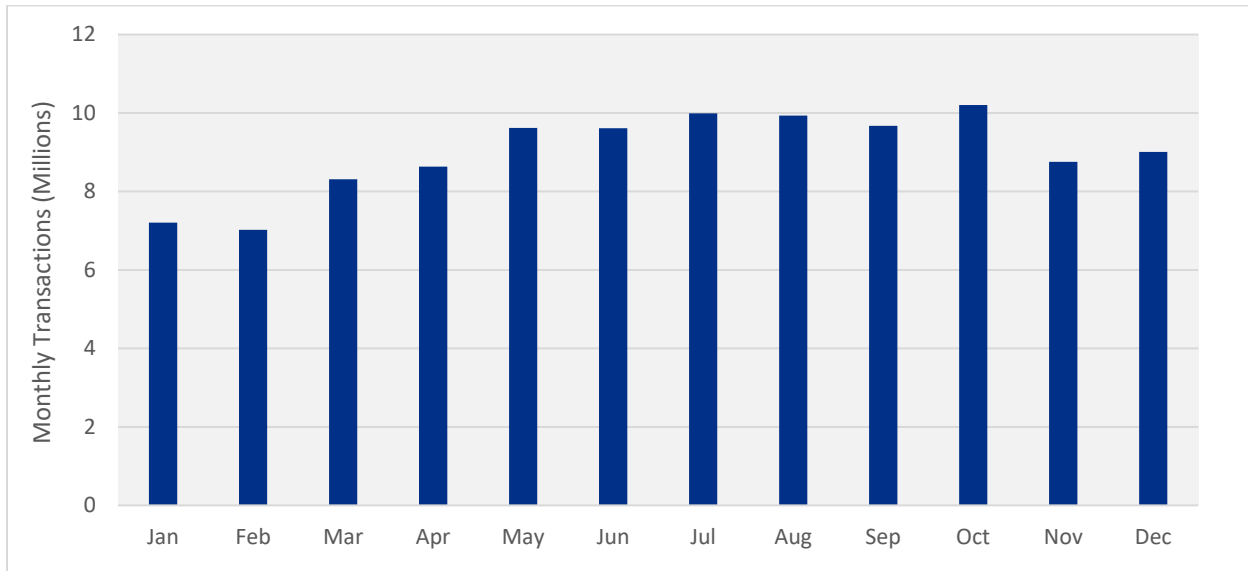


Figure 2-2 Monthly Transaction Variation (2025)

Source: E-470 data, CDM Smith analysis

2.1.3 Daily Transaction Variation

Figure 2-3 presents the typical day of week variation in E-470 systemwide transactions, based on data reported for the full 2025 calendar year. The distribution reflects the characteristics of a commuter-oriented corridor, with substantially higher activity on weekdays than on weekends. Monday volumes align most closely with the systemwide daily average, while Thursdays and Fridays exhibit the highest average daily transactions across the corridor. Weekend activity is markedly lower, with Saturday volumes at 76 percent of the daily average and Sunday volumes at 68 percent.

Overall, in 2025 the average weekday transaction volume was 11 percent above the daily average, whereas weekend transactions were 28 percent below the daily average.

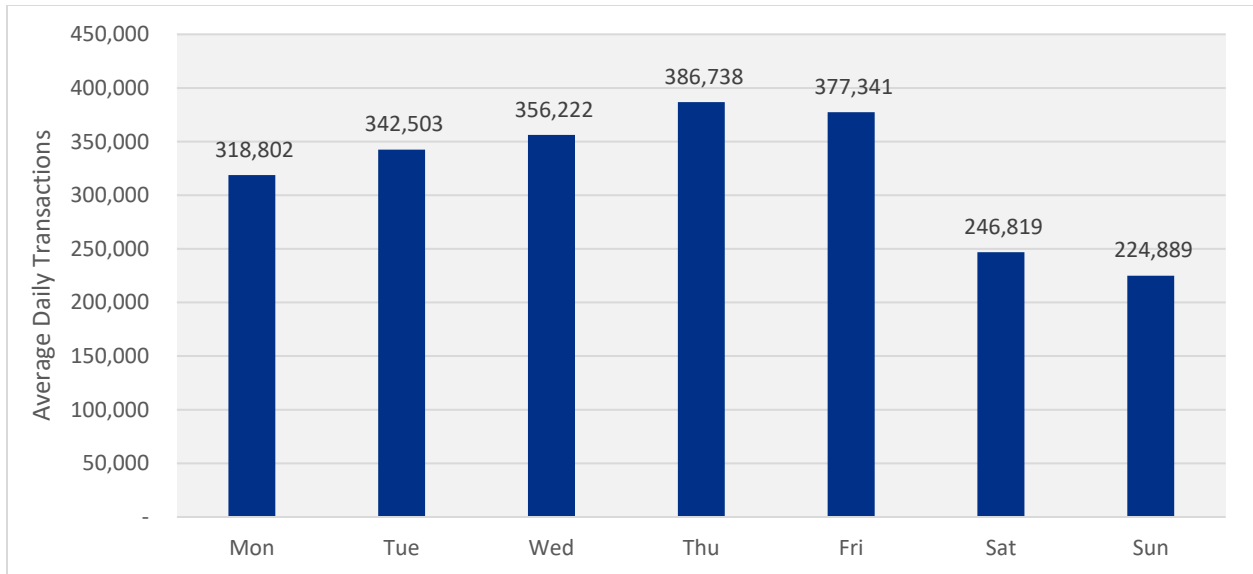


Figure 2-3 Daily Transaction Variation (2025)

Source: E-470 data, CDM Smith analysis

Until 2023, average daily transactions on Fridays consistently exceeded Thursday volumes. This pattern shifted in 2024, when Thursday became the higher volume day. The reversal may be partially driven by reduced Friday travel associated with flexible work from home schedules, which have dampened end of week commuter activity.

2.1.4 Hourly Transaction Variation

Figure 2-4 shows the systemwide average hourly transaction pattern on a typical weekday, based on data from September 2025. Overall, E-470 experiences two distinct peak periods: a morning peak between 7:00 AM and 9:00 AM, and an afternoon peak between 3:00 PM and 6:00 PM. These peaks reflect the commuter-oriented nature of the facility. Peaking patterns also vary by direction, with southbound volumes significantly higher in the morning and northbound volumes higher in the afternoon.

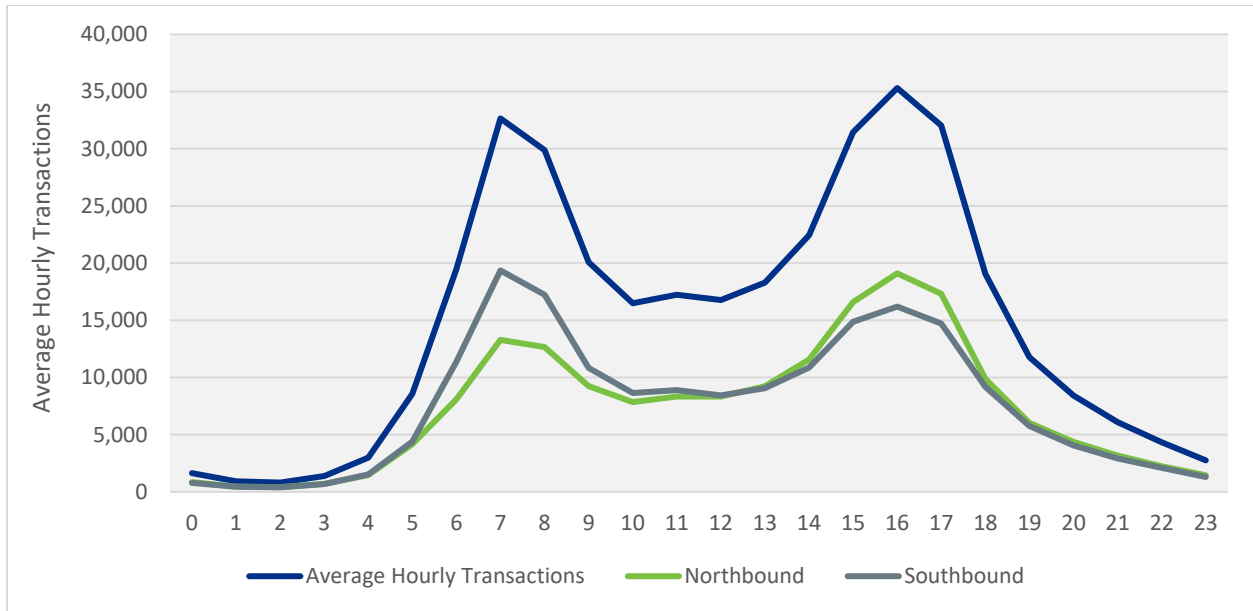


Figure 2-4 Average Weekday Hourly Transactions

Source: September 2025 E-470 data (excluding Labor Day), CDM Smith analysis

Figure 2-5 presents the directional hourly transaction patterns at Plazas A through E on a typical weekday, based on September 2025 data. The level of service (LOS) C threshold shown represents the approximate volume that can be accommodated while maintaining LOS C or better. Traffic LOS is a qualitative measure that describes how well the facility operates, based on factors like delay, speed, congestion, and driver comfort. LOS A represents free flow conditions while LOS F reflects heavy congestion and excessive delays.

At Plaza A, traffic exhibits strong directional peaking, with southbound traffic highest in the morning and northbound traffic highest in the afternoon. Southbound volumes at Plaza A just reach the LOS C threshold during the morning peak period. This does not mean that E-470 is experiencing significant congestion in this area at this time. However, the analysis suggests that volumes at Plaza A are close to a point where travel speeds may begin to degrade in the future without additional capacity.

Plaza B operates well below the LOS C threshold and exhibits a more balanced directional distribution of traffic compared to other plazas.

Plaza C operates below the LOS C threshold and does not exhibit a pronounced directional imbalance.

Plaza D operates below the LOS C threshold. It is important to note that Plaza D is located within the segment that was widened from four to six lanes in 2024 between Peña Boulevard and 104th Avenue. There is a pronounced directional pattern at this plaza, with southbound volumes peaking in the morning and northbound volumes peaking in the afternoon.

Plaza E operates well below the LOS C threshold and does not exhibit a pronounced directional imbalance.

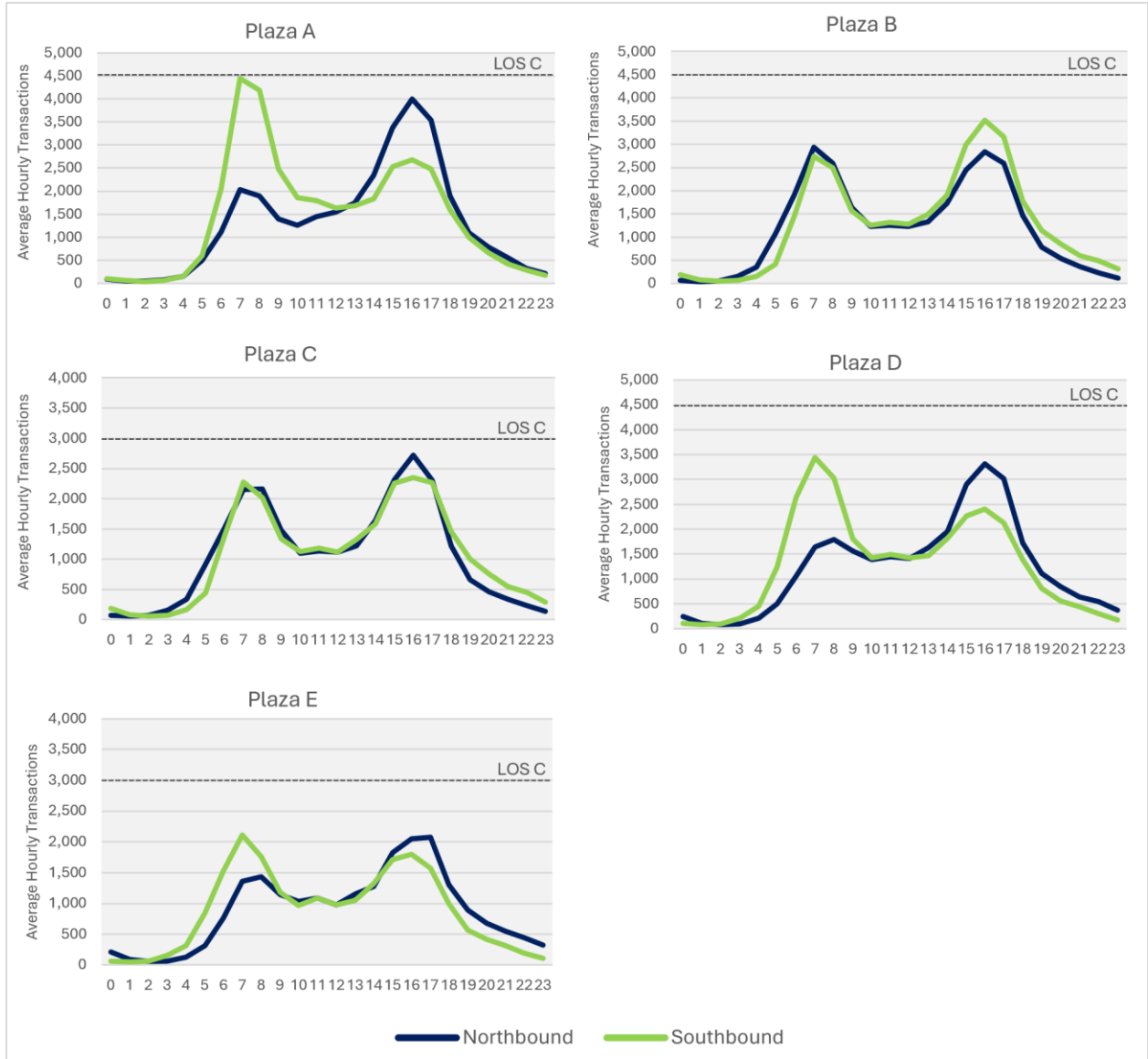


Figure 2-5 Average Weekday Hourly Transactions at Mainline Plaza
 Source: September 2025 E-470 data (excluding Labor Day), CDM Smith analysis

2.1.5 Vehicle Classification

The distribution of vehicles by number of axles at the mainline plazas is shown in **Table 2-2**.

Table 2-2 E-470 Vehicle Classification at Mainline Plaza (2025)

Vehicle Class	Plaza A	Plaza B	Plaza C	Plaza D	Plaza E	All Plazas
2-axle	96.0%	95.1%	90.6%	90.4%	91.5%	92.9%
3 & 4-axle	2.1%	2.4%	3.1%	3.2%	2.8%	2.7%
5-axle and above	1.9%	2.5%	6.3%	6.4%	5.8%	4.4%
Total of 3+ axles	4.0%	4.9%	9.4%	9.6%	8.5%	7.1%

Source: E-470 data, CDM Smith analysis

The share of multi-axle vehicles (three or more axles) ranges from 4.0 percent at Plaza A to 9.6 percent at Plaza D. Plazas C, D, and E carry noticeably higher levels of multi-axle vehicle activity than Plazas A and B, including a greater proportion of heavy multi-axle vehicles (five or more axles). This is likely due to industrial and airport access points near Plazas C and D. Multi-axle vehicles are tolled only on the mainline and not on ramps.

2.1.6 Method of Payment

Figure 2-6 illustrates the share of ExpressToll transactions over the past decade. Overall, the data show a steady increase in the proportion of ExpressToll transactions, particularly since 2021. This upward trend is likely influenced in part by the opening of several new express lane facilities in the region, which has provided customers with additional incentives to establish ExpressToll accounts.

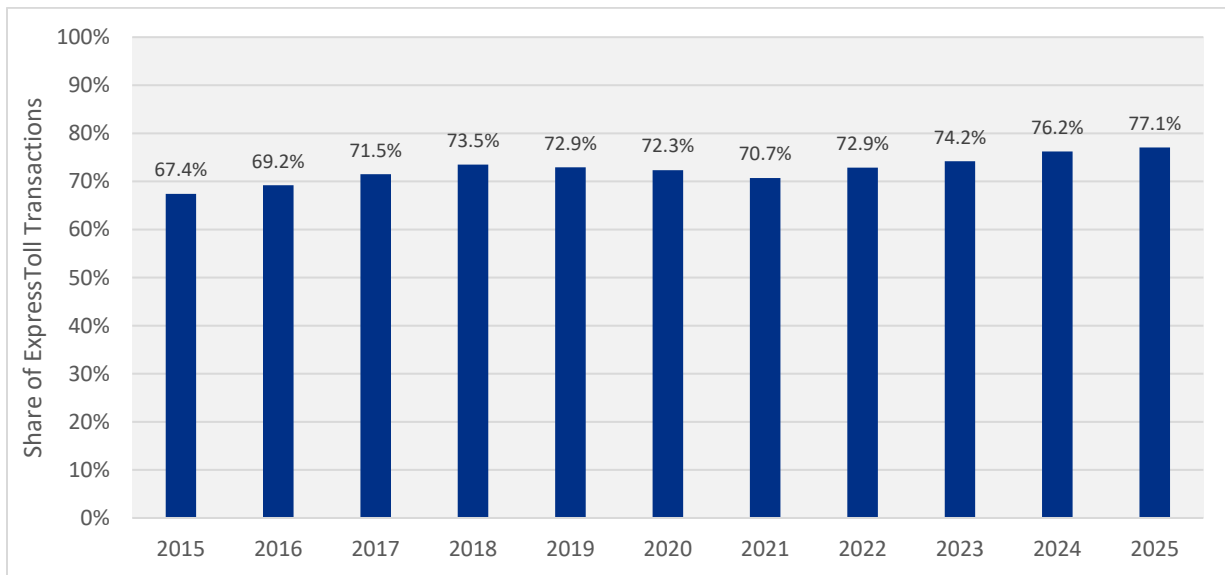


Figure 2-6 Share of ExpressToll Transactions by Year

Source: E-470 data, CDM Smith analysis

Table 2-3 presents the share of ExpressToll transactions by toll location in 2025. Plaza A recorded the highest proportion of ExpressToll usage, while Plaza D had the lowest. Overall, ramp plazas tend to exhibit slightly higher ExpressToll transaction shares compared to mainline plazas.

Table 2-3 Share of ExpressToll Transactions (2025)

Plaza A	Plaza B	Plaza C	Plaza D	Plaza E	Ramps	Systemwide
79.2%	77.4%	75.6%	73.9%	76.5%	78.7%	77.1%

Source: E-470 data, CDM Smith analysis

There is minimal seasonal variation in method of payment, although winter months tend to exhibit slightly higher shares of ExpressToll transactions. For instance, ExpressToll transactions accounted for 78.3 percent of transactions in March 2025, compared with 76.3 percent in July 2025.

Figure 2-7 shows the geographic distribution, by ZIP code, of ExpressToll customers making weekday trips on E-470. The highest concentrations occurs along and near the E-470 corridor, most notably in the southern and northwestern portions of the Denver metropolitan area.

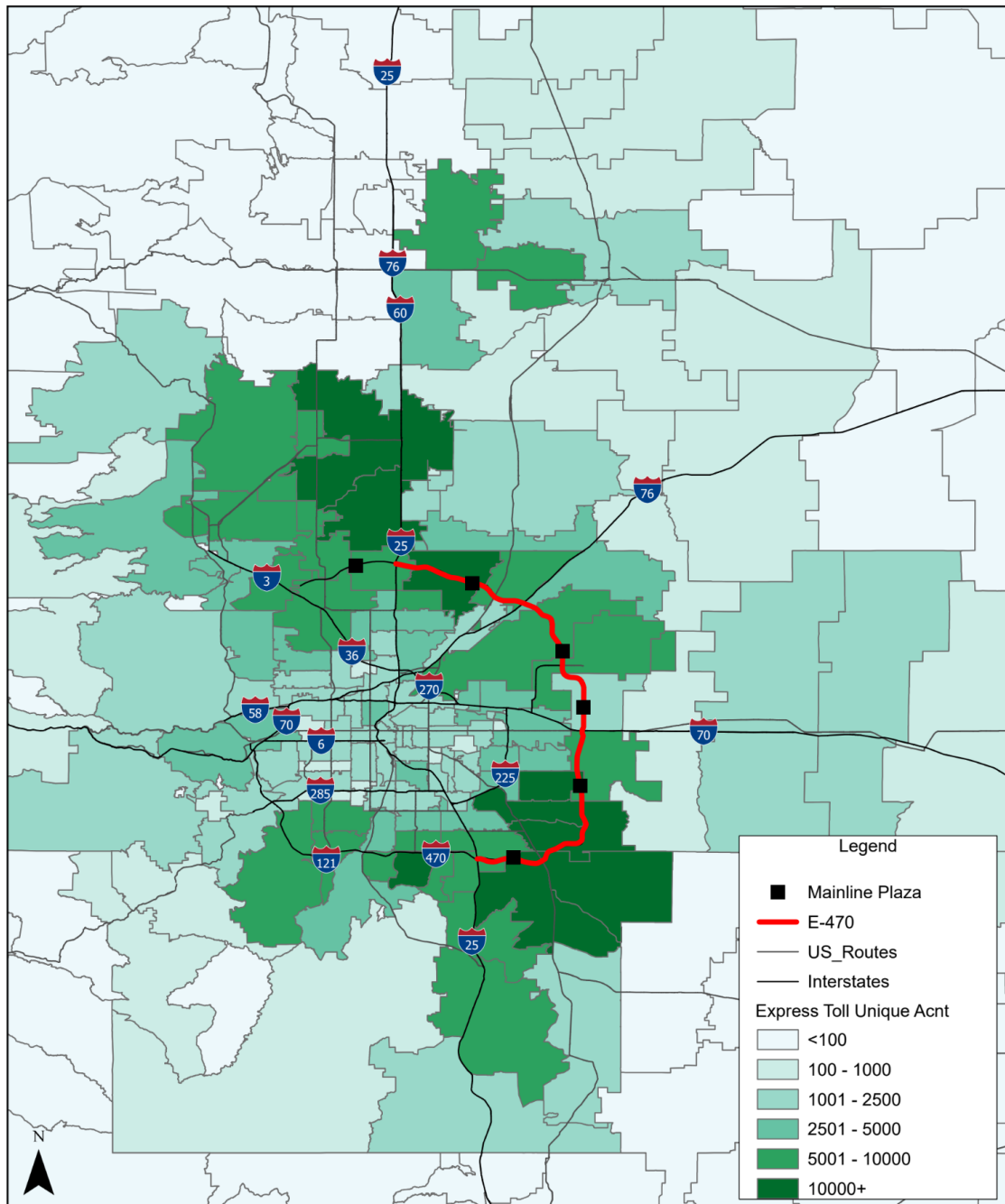


Figure 2-7 ExpressToll Customer Accounts Making Weekday Trips by ZIP Code (2024)

Source: E-470 data, CDM Smith analysis

Figure 2-8 presents the median household income for ZIP codes with more than 5,000 unique ExpressToll accounts making weekday trips on E-470 in 2024. Overall, the income distribution indicates that frequent ExpressToll customers tend to reside in ZIP codes

with above average household incomes relative to the regional baseline, particularly in communities with strong access to E-470.

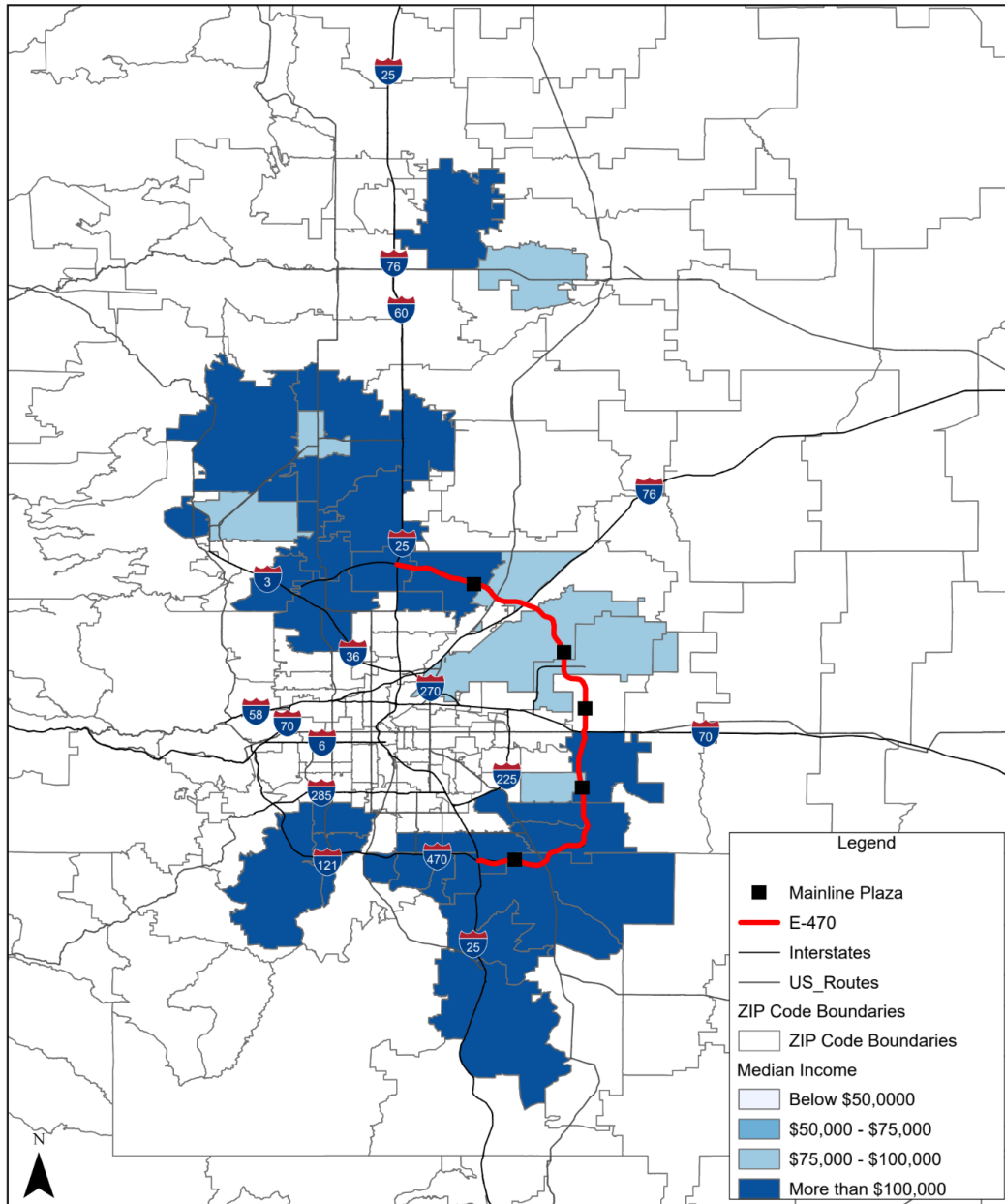


Figure 2-8 Median Household Income Distribution by ZIP Code of Frequent ExpressToll Users (2024)

Source: Census data, CDM Smith analysis

Note: Only ZIP codes with more than 5,000 unique ExpressToll accounts are displayed.

Figure 2-9 illustrates the 2024 population distribution by ZIP code for areas with more than 5,000 unique ExpressToll accounts who make weekday trips on E-470. Higher population ZIP codes, shown in darker shades, are generally concentrated along the southern and eastern portions of the Denver metropolitan area. This map provides context for how population density aligns with the E-470 travel corridor.

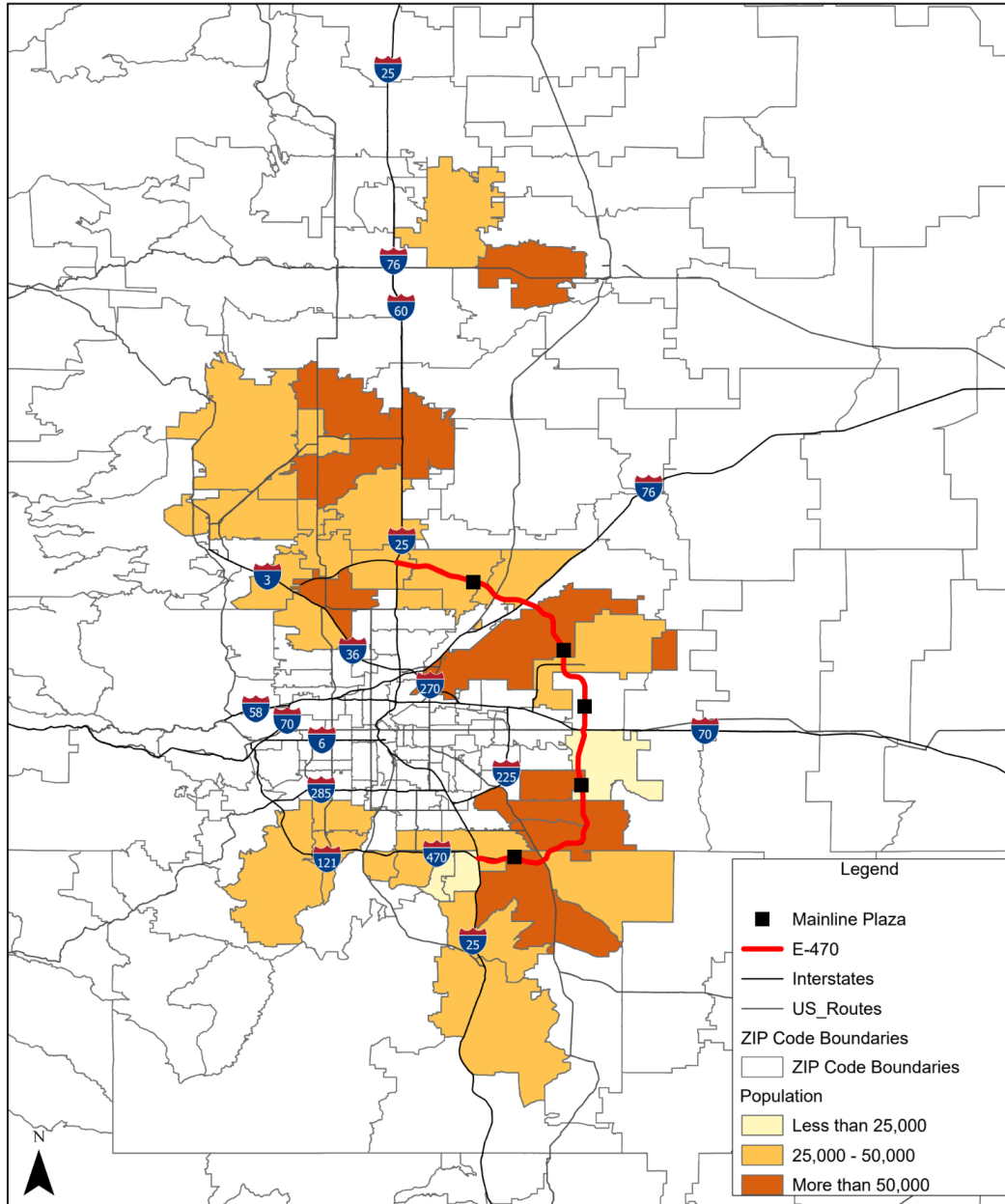


Figure 2-9 Population Distribution by ZIP Code of Frequent ExpressToll Users (2024)

Source: Census data, CDM Smith analysis

Note: Only ZIP codes with more than 5,000 unique ExpressToll accounts are displayed.

2.1.7 Balanced Traffic Profile

Based on transaction data provided by E-470 for calendar year 2025, along with supplemental traffic counts collected in December 2025 at non-tolled interchange ramps, a traffic profile representing typical weekday conditions in 2025 was developed. **Figure 2-10** presents this 2025 traffic profile and compares it with the most recent prior traffic profile (2022) to highlight where growth has occurred over the past three years. While volumes have increased throughout the corridor, the area around Plaza C shows the most pronounced growth—driven largely by the Aurora Highlands development and the opening of new interchanges at 38th Avenue (June 2024) and 48th Avenue (May 2025).

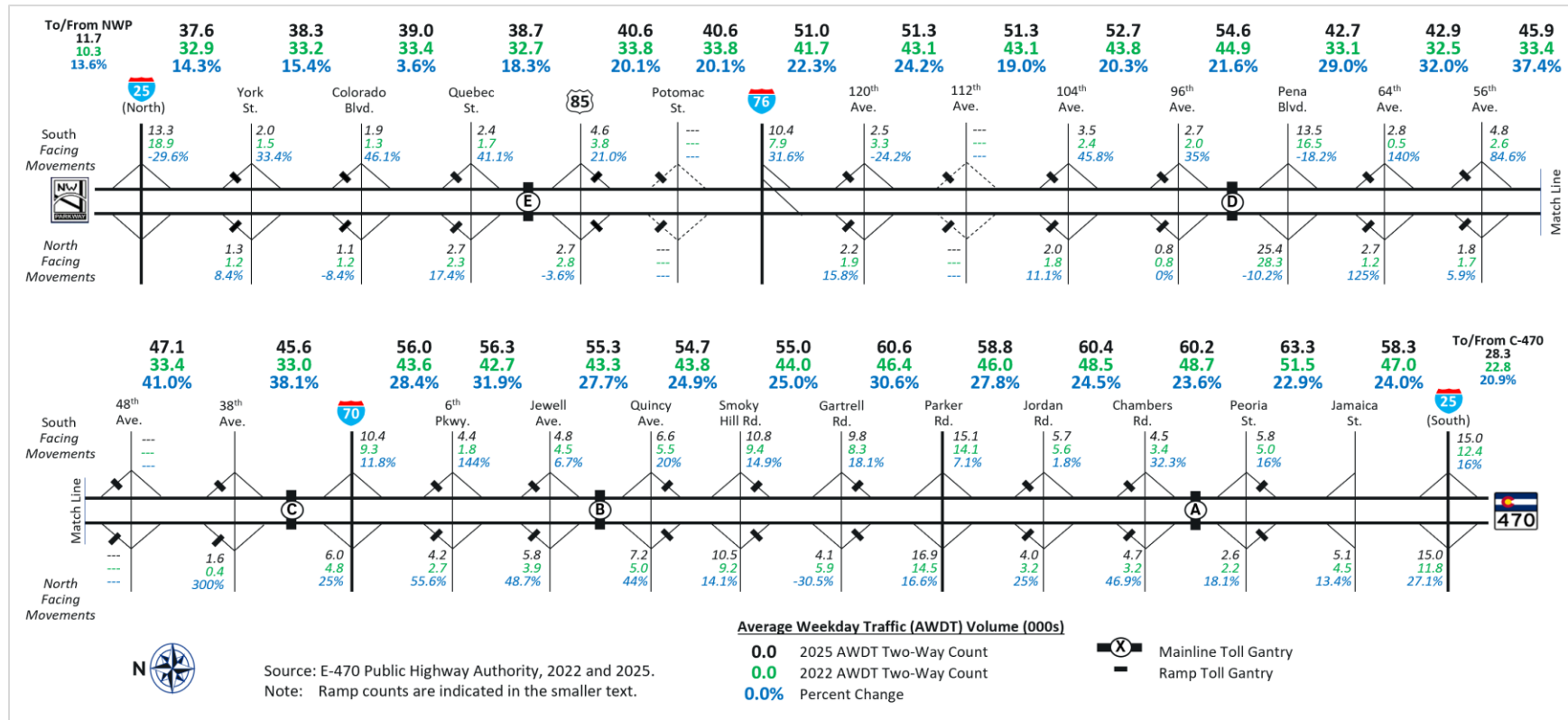


Figure 2-10 Balanced Traffic Profile (2025 and 2022)

Source: E-470 data, CDM Smith analysis

2.1.8 Distribution of Movements by Tolling Segment

Using detailed E-470 transaction data from 2024, a trip profile was developed to estimate the share of vehicles traveling on weekdays through each plaza and through various combinations of plazas. **Figure 2-11** summarizes these results. For example, at Plaza A:

- 24.4 percent of all weekday trips pass through Plaza A only
- 3.5 percent travel through Plaza A and B
- 4.8 percent travel through Plaza A, B, and C
- 1.6 percent travel through Plaza A, B, C, and D
- 1.1 percent travel through all five plazas.

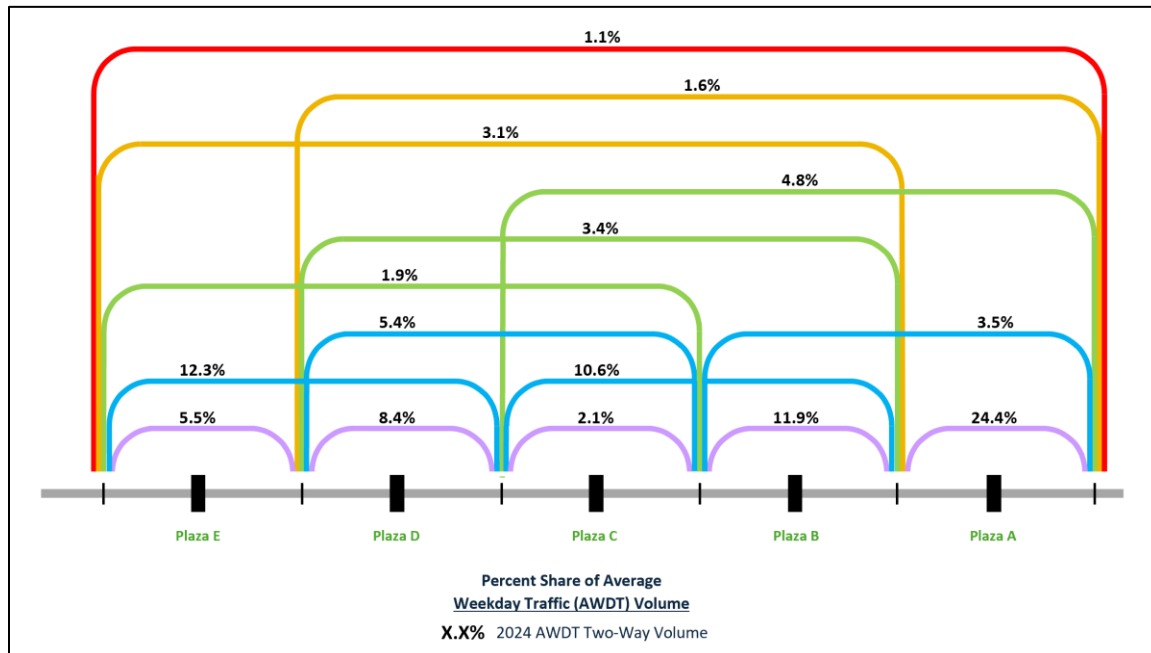


Figure 2-11 Distribution of Weekday Movements by Tolling Segment (2024)

Source: E-470 data, CDM Smith analysis

Based on this analysis, the distribution of 2024 weekday trips by the number of plazas traversed is as follows:

- 52.3 percent of trips pass through only one plaza
- 31.8 percent pass through two plazas
- 10.1 percent pass through three plazas
- 4.7 percent pass through four plazas
- 1.1 percent pass through all five plazas

On average, a weekday trip passed through 1.7 mainline plazas in 2024. In 2025, the average number of transactions per trip, including both mainline plazas and tolled ramps, was estimated to be slightly below 1.7.

Approximately 15 percent of weekday trips are associated with Peña Boulevard east of E-470, reflecting primarily airport-related travel. This is a slight reduction in the historical share of trips to and from Denver International Airport (DEN), which previously accounted for 20–25 percent of total volume. This shift does not reflect a decline in airport demand, as absolute traffic counts to DEN continue to rise, but rather the outpaced growth of the rest of the system. The primary driver is the rapid development surrounding Plazas C, D, and E, paired with the new interchanges at Plaza C. These improvements have increased local-to-local trips as well as traffic bound for the I-70 corridor. With continued development anticipated, this pattern is expected to persist.

2.1.9 Recent Toll Revenue Trends

Table 2-4 presents annual systemwide gross and net toll revenues for E-470 since 2022. Gross revenue refers to the total amount of toll revenue anticipated before accounting for any leakage or toll collection expenses. Net toll revenue represents the portion of gross toll revenue that remains after deducting toll-collection-related losses (including unbillable or uncollectible amounts).

Table 2-4 Gross and Net Toll Revenue (2022-2025)

Year	Gross Toll Revenue	YoY Change	Net Toll Revenue	YoY Change
2022	\$ 273,969,958		\$ 231,325,279	
2023	\$ 300,074,029	9.5%	\$ 259,872,482	12.3%
2024	\$ 313,870,382	4.6%	\$ 270,032,723	3.9%
2025	\$ 334,552,879	6.6%	\$ 294,257,180	9.0%

Source: E-470

Note: Year-over-year (YoY)

The share of net revenue relative to gross revenue rose steadily over the last three years, improving from about 84 percent in 2022 to slightly below 88 percent in 2025.

2.2 Corridor Volume Counts

For this analysis, multiple sources of traffic count data were compiled to develop a comprehensive profile of existing conditions along the E-470 corridor and nearby competing or complementary facilities. A map of these count locations is shown in **Figure 2-12**. These data were used primarily to evaluate recent traffic trends and to validate the base year model against observed conditions.

The traffic count sources included:

- E-470 toll transaction data
- Recent count data from the CDOT and DRCOG
- New 48-hour traffic counts collected for this study in December 2025, covering un-tolled ramps along E-470 and key arterial locations along the screenlines used in the model calibration

process (see Section 5.2.1). **Figure 2-12** illustrates the locations of these counts, which were conducted by All Traffic Data Services (ATDS) specifically for this study.

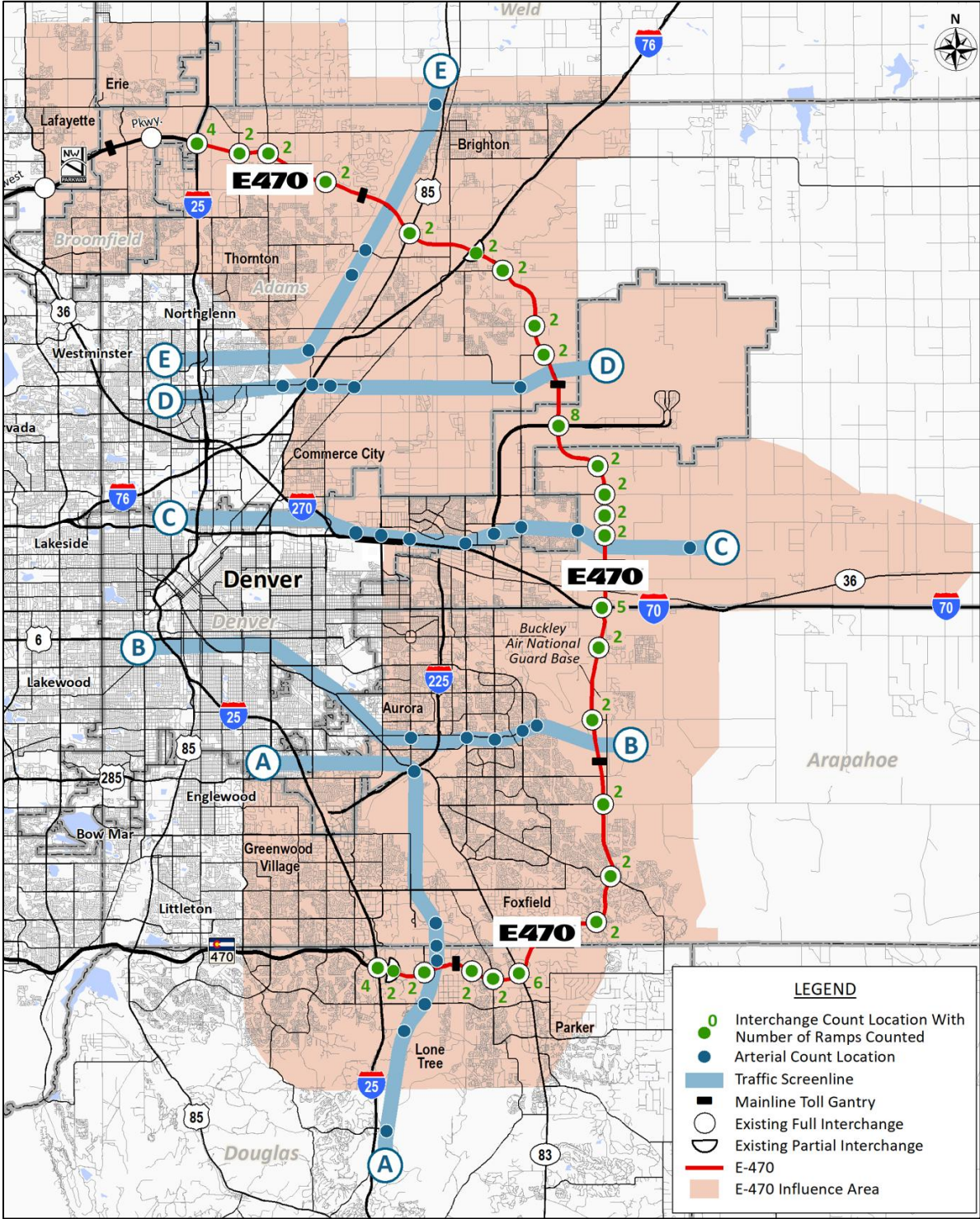


Figure 2-12 Location of Regional Counts
Source: CDM Smith

2.3 Corridor Speeds and Travel Times

Speed and travel time data from INRIX and Google Maps were compiled for this study to assess recent traffic trends and to validate the base year model against observed operating conditions.

2.3.1 Speeds

Speed data were obtained from INRIX and analyzed for April 2025, a month considered representative of typical recent traffic conditions. The analysis included E-470 as well as selected competing and complementary routes throughout the corridor.

Figure 2-13 shows observed speeds on an average weekday during the morning peak period (6:00 to 9:00 AM), while **Figure 2-14** presents typical conditions observed during the afternoon peak period (3:00 to 7:00 PM).

E-470, C-470, and most of US 36 operate under free flow conditions during both commute periods. In contrast, the heaviest AM congestion occurs along I-25 through central and south Denver, I-225, I-70 east of downtown, and Parker Road (SH 83). During the PM peak, the most severe slowdowns are observed on I-25 southbound from Downtown to the Denver Tech Center, along I-225, on portions of I-70 through central and eastern Denver, and on Parker Road (SH 83) approaching Aurora.

2.3.2 Travel Times

Figure 2-15 shows a comparison of AM and PM peak period travel times and distances for trips between DEN, Centennial, and Interlocken using E-470/Northwest Parkway versus toll-free alternatives. The data are based on Google Maps travel times from a typical Thursday in September 2025.

Across these origin–destination pairs:

- E-470/NW Parkway routes are consistently faster and provide more reliable travel times.
- Alternate routes (I-225, Peña Blvd, US 36, I-76) show longer and more variable times, especially during peak periods.
- Distances are sometimes shorter on toll-free routes, but travel times are usually significantly longer.

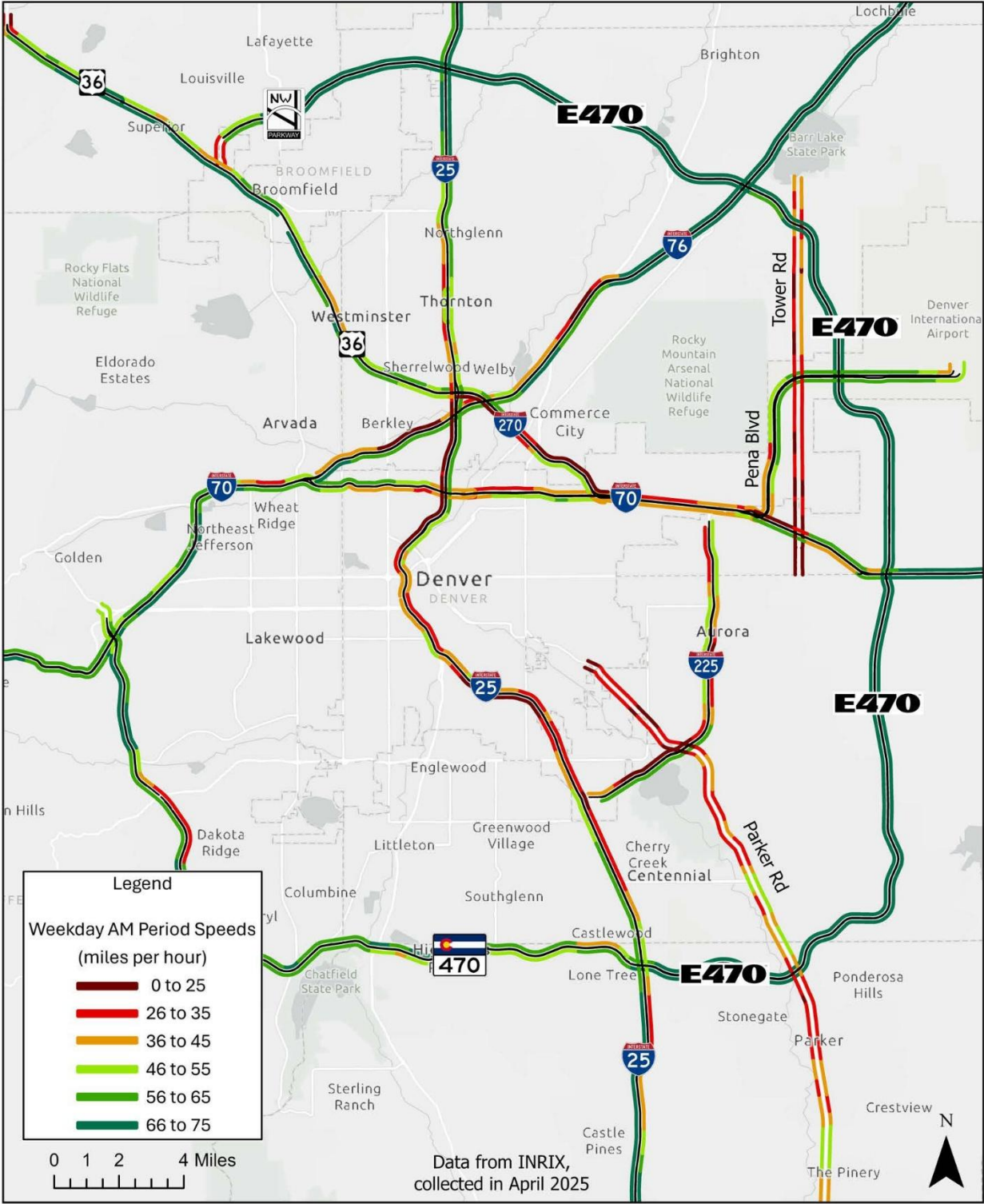


Figure 2-13 Weekday AM Peak Period Corridor Speeds

Source: INRIX data, CDM Smith analysis

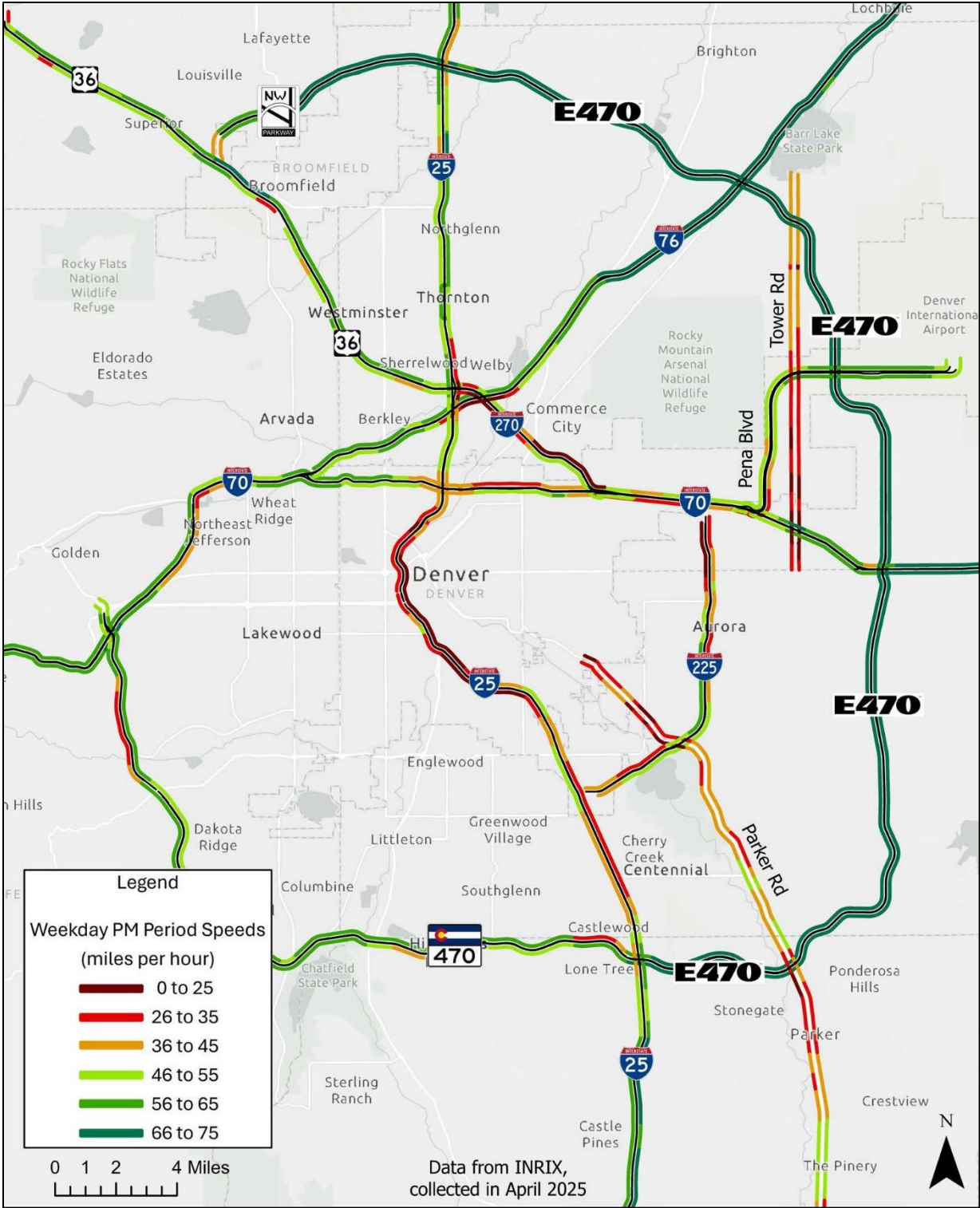


Figure 2-14 Weekday PM Peak Period Corridor Speeds

Source: INRIX data, CDM Smith analysis

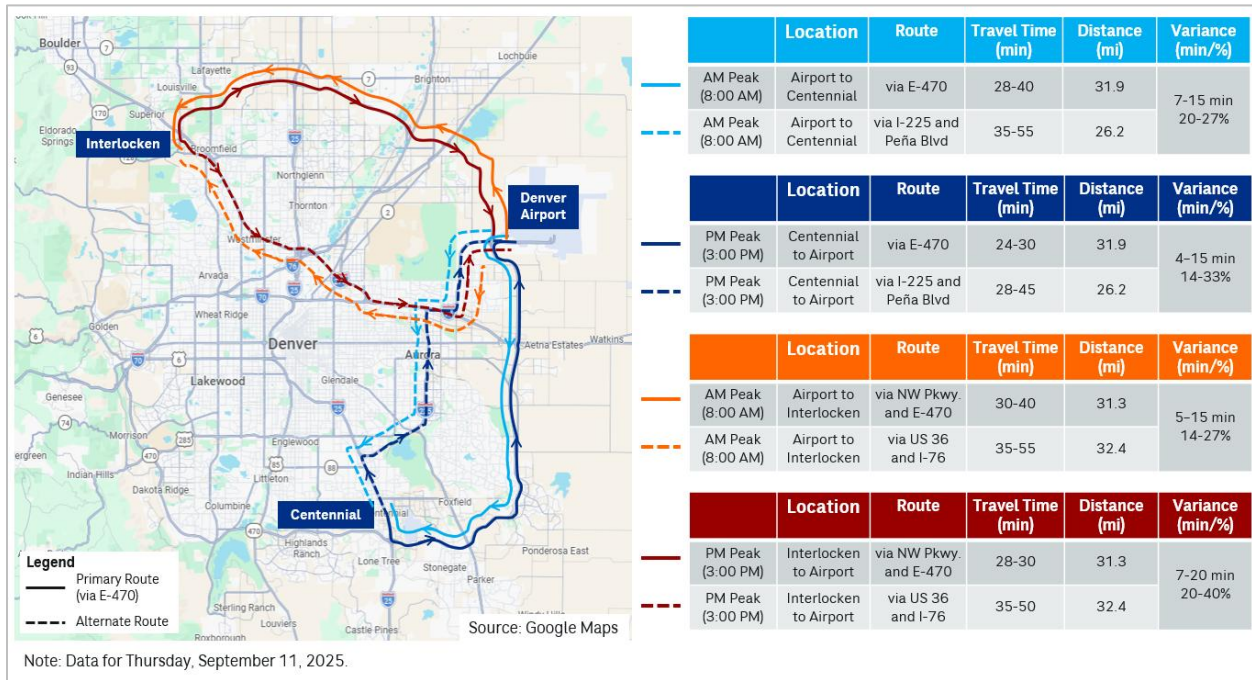


Figure 2-15 Travel Time Comparison Across Key Origin–Destination Pairs
 Source: Google Maps data, CDM Smith analysis



3.0 Socioeconomic Update

Independent economists from EPS conducted an evaluation of the recent trends in socioeconomic data and updated the socioeconomic forecasts for the greater Denver Metro region, specifically along E-470. EPS reviewed and recalibrated DRCOG's population, household, and employment forecasts for base year 2025 and forecast years 2030, 2040, and 2050. EPS's technical memorandum is presented in **Appendix A** of this report.

EPS reviewed DRCOG's long range forecasts to determine if its future year estimates align with observed data at the metropolitan statistical area (MSA) and county level. Data were gathered from several sources, including the US Bureau of Labor Statistics (BLS), Colorado Department of Local Affairs (DOLA), the Home Builders Association of Metro Denver (HBA), Colorado-Based Economic Research (CBER), the Colorado Legislative Council, U.S. Census Bureau (Building Permits Survey and Longitudinal Employer-Household Dynamics data), University of Colorado Boulder Leeds School of Business, CoStar, and Zonda.

The updated socioeconomic forecasts produced under this task were utilized to adjust the underlying travel demand model trip tables used in forecasting the traffic and toll revenue potential for E-470.

3.1 Review of DRCOG's Forecast

DRCOG maintains the regional travel demand model for metro Denver. The current model, Focus 2.3.3, includes regional growth projects for 11-counties within their planning area boundary: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson counties, and part of Weld County. While EPS reviewed all eleven counties, additional attention was given to the 8-county subset that excludes Clear Creek, Elbert, and Gilpin counties. Additionally, as part of a prior analysis, EPS identified the E-470 influence area, shown in **Figure 3-1**. This area was the primary focus of the TAZ-level adjustments, in which the detailed review of socioeconomic conditions and major developments were performed. The regional growth projections within DRCOG's planning area are shown in **Table 3-1** at the 11-county and 8-county areas, and the E-470 influence area.

The population forecast for the 11-county area shows an increase of approximately 822,900 people between 2025 and 2050, an increase of 23 percent, averaging approximately 32,900 people per year. The 2050 population is projected to increase by 22 percent over the 2025 base for the 8-county area and by 32 percent in the E-470 influence area.

In terms of households, the 11-county area shows an increase of approximately 406,300 households, 28 percent higher than the 2025 base, which is an average of approximately 16,300 households per year. The 2050 number of households is projected to increase by 28 percent over the 2025 base for the 8-county area, and by 40 percent in the E-470 influence area.

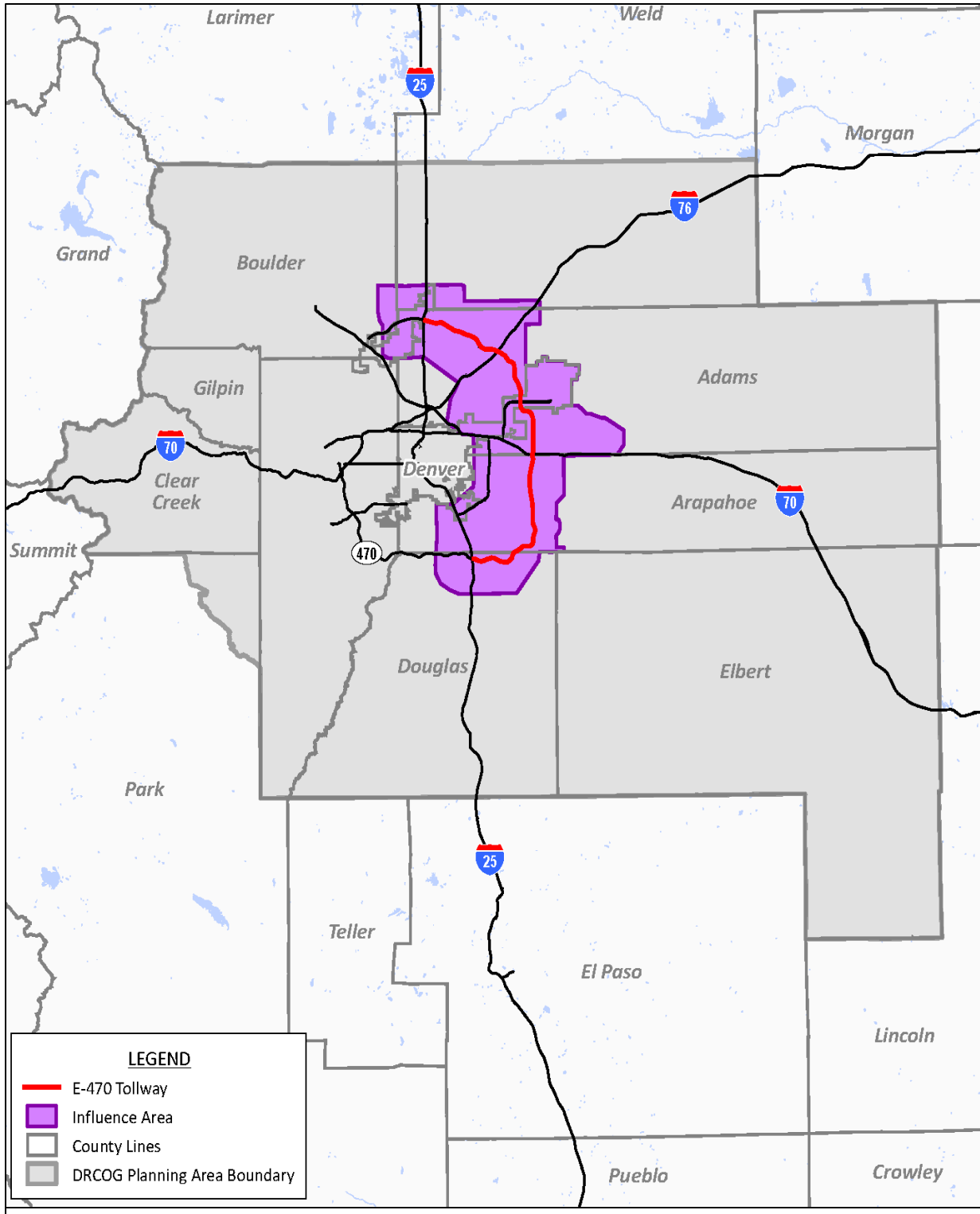


Figure 3-1 DRCOG Planning Area Boundary

Table 3-1 Summary of DRCOG Regional Growth Projections

	2023	2025*	2030	2040	2050	2025-2050				Annual Percentage		
						Growth		Annual		2025-2030	2030-2040	2040-2050
						Total	%	Average	%			
11-county region												
Population	3,571,578	3,655,415	3,865,007	4,246,892	4,478,343	822,928	22.5%	32,917	0.8%	1.1%	0.9%	0.5%
Households	1,430,474	1,475,701	1,588,770	1,761,979	1,882,031	406,330	27.5%	16,253	1.0%	1.5%	1.0%	0.7%
Employment	2,263,266	2,321,554	2,467,274	2,733,136	3,000,647	679,093	29.3%	27,164	1.0%	1.2%	1.0%	0.9%
8-county region												
Population	3,531,835	3,613,692	3,818,335	4,193,703	4,419,780	806,088	22.3%	32,244	0.8%	1.1%	0.9%	0.5%
Households	1,414,314	1,459,028	1,570,812	1,741,777	1,859,536	400,508	27.5%	16,020	1.0%	1.5%	1.0%	0.7%
Employment	2,243,781	2,301,402	2,445,455	2,709,159	2,974,557	673,155	29.2%	26,926	1.0%	1.2%	1.0%	0.9%
E-470 influence area												
Population	1,228,889	1,265,426	1,356,768	1,545,372	1,673,124	407,698	32.2%	16,308	1.1%	1.4%	1.3%	0.8%
Households	455,585	474,208	520,767	602,606	664,537	190,329	40.1%	7,613	1.4%	1.9%	1.5%	1.0%
Employment	741,338	760,940	809,945	904,955	1,003,254	242,314	31.8%	9,693	1.1%	1.3%	1.1%	1.0%

* 2025 was interpolated

DRCOG's employment projections show an increase of approximately 679,100 jobs in the 11-county area and 673,200 jobs in the 8-county area between 2025 and 2050, an increase of 29 percent over both the 11- and 8-county areas 2025 bases, which average approximately 27,200 jobs and 26,900 jobs per year, respectively. The 2050 number of jobs is projected to increase by 32 percent over the 2025 base in the E-470 influence area. The E-470 influence area is projected to grow at a faster rate over the next 25 years compared to the broader 8- and 11-county regions.

3.2 EPS Base Year Adjustments and Projections

EPS performed a high-level review of the DRCOG population, households, and employment estimates at the county level and made revisions for 2025, 2030, 2040, and 2050 by aligning them with several different sources at the local, state, and national levels. Error! Reference source not found. summarizes the adjustments by EPS.

The EPS population, employment, and household projections are slightly lower than the DRCOG projections. This is primarily due to a shift from land-use-based modeling to a demographic-constrained methodology. While DRCOG forecasts are often driven by land-use capacity and local zoning plans, the EPS model relies on DOLA growth rates, which incorporate macro-economic constraints. Furthermore, the EPS methodology addresses recent downward trends in regional demographics by applying a base-year adjustment and a declining population-to-household ratio.

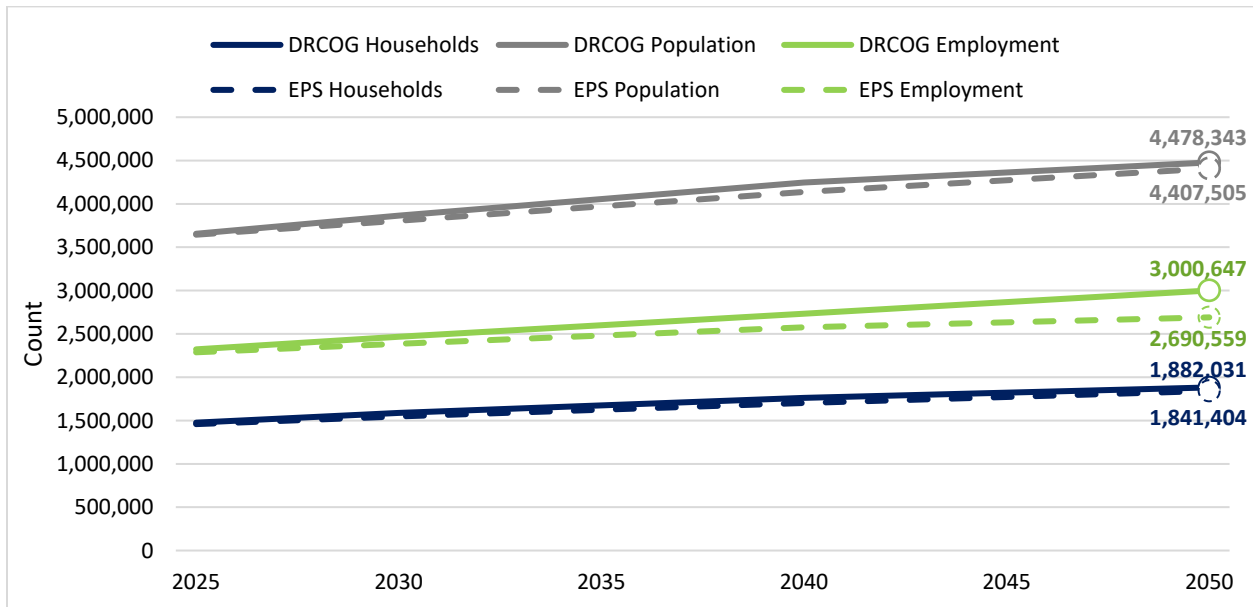


Figure 3-2 EPS Adjustments Summary

Source: DRCOG, EPS

3.2.1 Socioeconomic Forecasting Methodology

The first step in the update was to establish a base year adjustment to align DRCOG data with current (2025) market realities. For employment, a county control total was developed by indexing Quarterly Census of Employment and Wages trends to the metropolitan statistical area using BLS Current Employment Statistic data. Similarly, for households and population, the team factored up the DRCOG base year using local building permit data to establish a 2025 control total. Population was not an independent calculation. Instead, it was derived directly from the household count using a specific population-to-household ratio to ensure internal consistency.

Once these county-wide controls were established, the data were allocated spatially by TAZ to reflect actual development within the E-470 influence area. This involved a granular review of approximately 11 million square feet of commercial space and 13,000 housing units, converting the square footage into employment figures using a standardized square-footage-per-employee factor. To ensure the model balanced correctly, the remaining unadjusted TAZs were factored so that their sum equaled the established county control totals.

For the near-term 2026 projections, the team applied a growth rate index derived from regional economic publications. This adjustment addresses the recent demographic decline by shifting the growth curve out a few years, resulting in a more conservative near-term forecast compared to the DRCOG models. For long-term projections through 2050, the methodology relied on a combination of DOLA annual average growth rates, TAZ-level adjustments based on the DRCOG land use model, and additional adjustments as necessary to capture the effect of specific developments identified in the E-470 influence area. The use of DOLA ensures the forecast accounts for macro-economic constraints, such as water supply and an aging population, that are not fully captured by land-use models.

3.2.2 Population

Table 3-2 illustrates the original and adjusted population forecasts, as well as the differences between the two.

Table 3-2 Summary of EPS County-Level Population Projections

	2023	2025	2030	2040	2050	2025-2050				Annual Percentage		
						Growth		Annual		2025-2030	2030-2040	2040-2050
						Total	%	Average	%			
11-county region												
Original DRCOG*	3,571,578	3,655,415	3,865,007	4,246,892	4,478,343	822,928	22.5%	32,917	0.8%	1.1%	0.9%	0.5%
EPS Adjusted	3,571,578	3,644,290	3,804,867	4,137,748	4,407,505	763,214	20.9%	30,529	0.8%	0.9%	0.8%	0.6%
Difference	0	-11,125	-60,140	-109,144	-70,838	-59,714	-1.6%	-2,389	-0.1%	-0.3%	-0.1%	0.1%
As % of DRCOG	0.0%	-0.3%	-1.6%	-2.6%	-1.6%							
8-county region												
Original DRCOG*	3,531,835	3,613,692	3,818,335	4,193,703	4,419,780	806,088	22.3%	32,244	0.8%	1.1%	0.9%	0.5%
EPS Adjusted	3,531,835	3,603,833	3,760,997	4,091,202	4,359,907	756,074	21.0%	30,243	0.8%	0.9%	0.8%	0.6%
Difference	0	-9,859	-57,338	-102,501	-59,873	-50,014	-1.3%	-2,001	0.0%	-0.3%	-0.1%	0.1%
As % of DRCOG	0.0%	-0.3%	-1.5%	-2.4%	-1.4%							
E-470 influence area												
Original DRCOG*	1,228,889	1,265,426	1,356,768	1,545,372	1,673,124	407,698	32.2%	16,308	1.1%	1.4%	1.3%	0.8%
EPS Adjusted	1,228,889	1,274,396	1,347,218	1,516,247	1,668,767	394,371	30.9%	15,775	1.1%	1.1%	1.2%	1.0%
Difference	0	8,970	-9,550	-29,125	-4,357	-13,327	-1.3%	-533	0.0%	-0.3%	-0.1%	0.2%
As % of DRCOG	0.0%	0.7%	-0.7%	-1.9%	-0.3%							

* 2025 was interpolated

At the 11-county level, DRCOG projects a population of 4.48 million by 2050, an increase of 23 percent over its 2025 base, which averages approximately 32,900 more persons per year. For the same geography, EPS projects a population of 4.41 million by 2050, a 21 percent increase over 2025, which averages approximately 30,500 more persons per year. Overall, EPS' population forecast for 2050 at the 11-county level is 1.6 percent lower than DRCOG's.

For the 8-county area, EPS projects a population of 4.36 million by 2050, a 21 percent increase over the 2025 base, which averages approximately 30,200 more persons per year. Overall, EPS' population forecast for 2050 at the 8-county level is 1.4 percent lower than DRCOG's.

Within the E-470 influence area, EPS projects a population of 1.67 million by 2050, a 31 percent increase over 2025 which averages approximately 15,800 more persons per year. Overall, EPS' population forecast for 2050 in the influence area is 0.3 percent lower than DRCOG's.

3.2.3 Households

Table 3-3 illustrates the original and adjusted household forecasts, as well as the differences between the two.

Table 3-3 Summary of EPS County-Level Household Projections

	2023	2025	2030	2040	2050	2025-2050				Annual Percentage		
						Growth		Annual		2025-2030	2030-2040	2040-2050
						Total	%	Average	%			
11-county region												
Original DRCOG*	1,430,474	1,475,701	1,588,770	1,761,979	1,882,031	406,330	27.5%	16,253	1.0%	1.5%	1.0%	0.7%
EPS Adjusted	1,430,474	1,458,918	1,547,689	1,703,041	1,841,404	369,543	26.2%	15,299	0.9%	1.2%	1.0%	0.8%
Difference	0	-16,783	-41,081	-58,938	-40,627	-36,786	-1.3%	-954	0.0%	-0.3%	-0.1%	0.1%
As % of DRCOG	0.0%	-1.1%	-2.6%	-3.3%	-2.2%							
8-county region												
Original DRCOG*	1,414,314	1,459,028	1,570,812	1,741,777	1,859,536	400,508	27.5%	16,020	1.0%	1.5%	1.0%	0.7%
EPS Adjusted	1,414,314	1,442,484	1,530,770	1,685,311	1,823,055	367,628	26.4%	15,223	0.9%	1.2%	1.0%	0.8%
Difference	0	-16,544	-40,042	-56,466	-36,481	-32,880	-1.1%	-798	0.0%	-0.3%	-0.1%	0.1%
As % of DRCOG	0.0%	-1.1%	-2.5%	-3.2%	-2.0%							
E-470 influence area												
Original DRCOG*	455,585	474,208	520,767	602,606	664,537	190,329	40.1%	7,613	1.4%	1.9%	1.5%	1.0%
EPS Adjusted	455,585	472,787	512,086	587,717	661,140	188,353	39.8%	7,534	1.4%	1.6%	1.4%	1.2%
Difference	0	-1,421	-8,681	-14,889	-3,397	-1,976	-0.3%	-79	0.0%	-0.3%	-0.1%	0.2%
As % of DRCOG	0.0%	-0.3%	-1.7%	-2.5%	-0.5%							

* 2025 was interpolated

At the 11-county level, DRCOG projects 1.88 million households by 2050, an increase of 28 percent over its 2025 base, which averages approximately 16,300 more households per year. For the same geography, EPS projects 1.84 million households by 2050, a 26 percent increase over 2025, which averages to approximately 15,300 more households per year. Overall, EPS' household forecast for 2050 at the 11-county level is 2.2 percent lower than DRCOG's.

For the 8-county area, EPS projects 1.82 million households by 2050, a 26 percent increase over the 2025 base, which averages approximately 15,200 more households per year. Overall, EPS' household forecast for 2050 at the 8-county level is 2.0 percent lower than DRCOG's.

Within the E-470 influence area, EPS projects 661,100 households by 2050, a 40 percent increase over 2025 which averages approximately 7,500 more households per year. Overall, EPS' household forecast for 2050 in the influence area is 0.5 percent lower than DRCOG's.

3.2.4 Employment

Table 3-4 illustrates the original and adjusted employment forecasts, as well as differences between the two.

Table 3-4 Summary of EPS County-Level Employment Projections

	2023	2025	2030	2040	2050	2025-2050				Annual Percentage		
						Growth		Annual		2025-2030	2030-2040	2040-2050
						Total	%	Average	%			
11-county region												
Original DRCOG*	2,263,266	2,321,554	2,467,274	2,733,136	3,000,647	679,093	29.3%	27,164	1.0%	1.2%	1.0%	0.9%
EPS Adjusted	2,263,266	2,287,329	2,386,385	2,575,069	2,690,559	403,230	17.6%	16,129	0.7%	0.9%	0.8%	0.4%
Difference	0	-34,225	-80,889	-158,067	-310,088	-275,863	-11.6%	-11,035	-0.4%	-0.4%	-0.3%	-0.5%
As % of DRCOG	0.0%	-1.5%	-3.3%	-5.8%	-10.3%							
8-county region												
Original DRCOG*	2,243,781	2,301,402	2,445,455	2,709,159	2,974,557	673,155	29.2%	26,926	1.0%	1.2%	1.0%	0.9%
EPS Adjusted	2,243,781	2,267,153	2,365,632	2,552,953	2,667,473	400,321	17.7%	16,013	0.7%	0.9%	0.8%	0.4%
Difference	0	-34,250	-79,823	-156,206	-307,084	-272,834	-11.6%	-10,913	-0.4%	-0.4%	-0.3%	-0.5%
As % of DRCOG	0.0%	-1.5%	-3.3%	-5.8%	-10.3%							
E-470 influence area												
Original DRCOG*	741,338	760,940	809,945	904,955	1,003,254	242,314	31.8%	9,693	1.1%	1.3%	1.1%	1.0%
EPS Adjusted	741,338	755,548	795,154	880,437	943,944	188,396	24.9%	7,536	0.9%	1.0%	1.0%	0.7%
Difference	0	-5,392	-14,791	-24,518	-59,310	-53,918	-6.9%	-2,157	-0.2%	-0.2%	-0.1%	-0.3%
As % of DRCOG	0.0%	-0.7%	-1.8%	-2.7%	-5.9%							

* 2025 was interpolated

At the 11-county level, DRCOG projects 3.00 million jobs by 2050, an increase of 29 percent over its 2025 base, which averages to approximately 27,200 more jobs per year. For the same geography, EPS projects 2.69 million jobs by 2050, an 18 percent increase over 2025, which averages to approximately 16,000 more jobs per year. Overall, EPS' employment forecast for 2050 at the 11-county level is 10.3 percent lower than DRCOG's.

For the 8-county area, EPS projects 2.67 million jobs by 2050, an 18 percent increase over the 2025 base, which averages to approximately 16,000 more jobs per year. Overall, EPS' employment forecast for 2050 at the 8-county level is also 10.3 percent lower than DRCOG's.

Within the E-470 influence area, EPS projects 944,000 jobs by 2050, a 25 percent increase over 2025 which averages to approximately 7,500 more jobs per year. Overall, EPS' employment forecast for 2050 in the influence area is 5.9 percent lower than DRCOG's.

3.3 Review of Major Development Projects

The final element of the socioeconomic forecast update consisted of reviewing major development plans along the E-470 corridor to identify if any further adjustments to the socioeconomic dataset were necessary at the TAZ level. The analysis leveraged area-, site-, and development-specific research, along with future land use plans and land availability. A "major development plan" is defined as a residential,

non-residential, or mixed-use development that is in the process of being built, in the final plan approval process, early stage of platting, or even in the conceptual planning phase. Specific developments were identified based on a review of municipal development plans, local reconnaissance, and experience from prior analyses.

Figure 3-33 illustrates the location of the major developments evaluated in this process. To identify and validate these sites, the study team employed a dual-track methodology consisting of physical corridor reconnaissance and online research. The reconnaissance phase involved a field audit of the project area to document real-time site conditions, such as active construction, demolition activities, and newly posted land-use notices that may not yet appear in public databases. Complementing this field work, the research phase involved an investigation of municipal planning records and zoning maps to establish the extents of each project. The research focused on documenting uses, magnitudes, timing, status, risk, and likelihood of these major development plans.

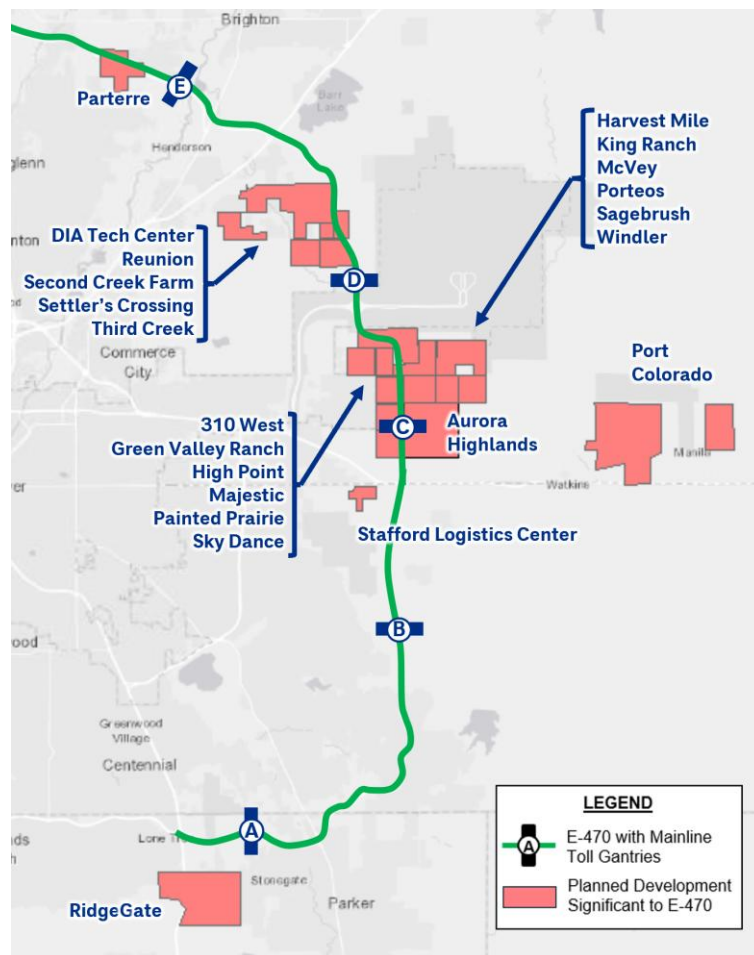


Figure 3-33 Planned Developments Significant to E-470

Projections at the TAZ level produce results with a generally high degree of specificity and uncertainty. Moreover, DRCOG has often cautioned users against placing great reliance on TAZ level totals, as forecasting growth in such small geographic areas is difficult. As such, the approach to adjusting at the TAZ level was to do so only when market information and research provided a clear basis for such

adjustments. In general, the TAZ-level data were adjusted when the difference between what was likely to materialize in terms of land use developments and what was reported at the TAZ level was significantly different from each other. Any adjustments made at the TAZ level were made on top of the county-level forecast adjustments described in the previous section. Five specific projects, including Aurora Highlands, Parterre, Painted Prairie, RidgeGate, and Reunion, were notable for their higher contributions to population, household, and employment totals.

3.4 Trip Table Adjustments

The updated socioeconomic data were used to update the DRCOG model origin-destination trip tables applied to estimate future traffic on E-470.

The process that was followed to adjust the trip tables involved the following steps:

- Start with the socioeconomic data and trip tables from the DRCOG model for 2025;
- Interpolate DRCOG socioeconomic data and trip tables for 2025;
- Compare the change in DRCOG socioeconomics (population + employment) against the change in number of trips at the county level;
- Compute the rate of change in trips per change in socioeconomics (population + employment) at the county level;
- Apply these county-level change factors to the 2025 EPS-adjusted socioeconomics to develop 2025 trip table adjustments;
- Apply trip table adjustments to develop 2025 EPS-adjusted trip tables.

Overall, the socioeconomics adjustments produce a 0.5 percent reduction in the 2025 number of trips compared to the original DRCOG trip table (10,280 trips vs. 10,333), as shown in **Table 3-5**.

Table 3-5 Trip Table Adjustment Factors (2025)

County	DRCOG Population + Employment (000s)				DRCOG Trips (000s)				Change in Trips per Change in Pop+Emp	EPS Population + Employment (000s)			EPS Trips (000s)		
	2023	2025	Diff.	% Diff.	2023	2025	Diff.	% Diff.		2025	Diff.	% Diff.	2025	Diff.	% Diff.
Adams	844	872	28	3.3%	1,478	1,534	55	3.7%	1.99	863	(9)	-1.1%	1,515	(19)	-1.2%
Arapahoe	1,130	1,156	26	2.3%	2,118	2,172	53	2.5%	2.04	1,148	(8)	-0.7%	2,156	(16)	-0.7%
Boulder	591	606	15	2.6%	1,013	1,040	27	2.7%	1.79	598	(8)	-1.3%	1,026	(14)	-1.4%
Broomfield	131	136	5	3.6%	241	251	10	4.0%	2.07	134	(1)	-1.1%	248	(3)	-1.2%
Denver	1,428	1,463	35	2.4%	2,255	2,305	51	2.2%	1.45	1,447	(17)	-1.1%	2,281	(24)	-1.0%
Douglas	582	589	7	1.2%	1,016	1,045	29	2.8%	4.17	599	10	1.7%	1,087	43	4.1%
Jefferson	925	941	16	1.7%	1,714	1,742	28	1.6%	1.76	933	(8)	-0.8%	1,728	(14)	-0.8%
Weld	144	151	7	5.2%	230	244	15	6.4%	1.96	148	(3)	-2.1%	238	(6)	-2.6%
Total	5,776	5,915	139	2.4%	10,065	10,333	269	2.7%	1.93	5,871	(44)	-0.7%	10,280	(54)	-0.5%

County-level change factors were then used to adjust the future year trip tables at 2030, 2040, and 2050 levels, including the TAZ-level adjustments provided by EPS for the identified major developments. For years 2030, 2040, and 2050, the reduction in the number of trips resulting from the EPS adjustments is respectively 2.2 percent, 3.4 percent, and 4.3 percent.



4.0 Highway Network Update

For this study, CDM Smith obtained DRCOG’s regional travel demand model files including traffic networks and trip tables for 2023, 2030, 2040, and 2050. A 2025 base-year highway network was developed using the 2023 DRCOG model network. Future year networks were reviewed and updated to reflect the relevant planned highway improvements. When necessary, changes to capacity and roadway configuration were made in the relevant year model networks.

4.1 Existing Network Review and Update

The 2025 base-year highway network was developed utilizing the 2023 DRCOG model network. The base roadway network was compared with existing facilities using satellite imagery and route reconnaissance. Where necessary, adjustments were made to the existing network to reflect 2025 geometry configuration: number of lanes, capacities, and speeds.

4.2 Review and Update Future Networks

The future year networks developed by DRCOG for 2030, 2040, and 2050 were reviewed in light of the most recent Metro Vision 2050 RTP, adopted in 2021, and the most recent Capital Improvement Plan developed by the Authority. This review focused on E-470 improvements planned by the Authority and those projects of major significance within the E-470 corridor planned by state and local agencies. Where necessary, changes to capacity and roadway confirmation were made.

4.3 Regional Transportation Plan Projects

The forecast year networks included in the DRCOG models were reviewed and compared to the DRCOG 2050 Metro Vision RTP.¹ A list of the regional Metro Vision projects within the E-470 corridor area and included in the CDM Smith updated E-470 toll model is shown in **Table 4-1**, **Table 4-2**, **Table 4-3** (respectively for 2030, 2040, and 2050) and presented graphically in **Figure 4-1**. Note that the E-470 improvement projects are excluded from these tables and are covered separately in Section 4.4.

The project dates indicated in these tables represent the year by which the projects are anticipated to be completed. This is aligned with the DRCOG model future year highway networks at 2030, 2040, and 2050 levels. Specific projects may be completed earlier based on local plans. Given the process for developing interim year forecasts through interpolation, as described later in this report, CDM Smith does not believe any difference between the “complete by” date assumed by DRCOG and the completion date programmed by local municipalities would trigger any significant adjustments to the ultimate E-470 transaction and revenue forecasts.

¹ DRCOG 2050 Metro Vision Regional Transportation Plan. Adopted Sept. 21, 2022.
https://drcog.org/sites/default/files/resources/2050_RTP_22_11_4.pdf

Table 4-1 Programmed 2030 Regional Highway Improvements

Facility Name	From	To	Improvement
6th Ave.	6th Pkwy.	Harvest Rd.	Widen from 2 to 6 lanes
17th Ave.	Alpine St.	Ute Creek Dr.	Widen from 2 to 4 lanes
48th Ave.	Picadilly Rd.	Powhaton Rd.	New 6-lane road
48th Ave.	Powhaton Rd.	Monaghan Rd.	New 2-lane road
56th Ave	Genoa St.	Picadilly Rd.	Widen from 5 to 6 lanes
56th Ave.	E-470	Powhaton Rd.	Widen from 2 to 6 lanes
56th Ave.	Peña Blvd.	Tower Rd.	Widen from 4 to 6 lanes
56th Ave.	Peoria St.	Peña Blvd.	Widen from 2 to 4 lanes
56th Ave.	Picadilly Rd.	E-470	Widen from 2 to 6 lanes
58th Ave.	Washington St.	York St.	Widen from 2 to 4 lanes
64th Ave.	Denver/Aurora City Limits	Himalaya St.	Widen from 2 to 6 lanes
64th Ave.	Harvest Mile Rd.	Powhaton Rd.	New 2-lane road
64th Ave.	Harvest Mile Rd.	Powhaton Rd.	Widen from 2 to 4 lanes
64th Ave.	Powhaton Rd.	Monaghan Rd.	New 4-lane road
64th Ave.	Tower Rd.	Denver/Aurora City Limits	Widen from 2 to 4 lanes
88th Ave.	I-76 northbound ramps	State Hwy. 2	Widen from 2 to 4 lanes
96th Ave.	I-76	Heinz Way	Widen from 2 to 4 lanes
104th Ave.	Colorado Blvd.	McKay Rd.	Widen from 2 to 4 lanes
104th Ave.	Marion St.	Colorado Blvd.	Widen from 4 to 6 lanes
104th Ave.	McKay Rd.	U.S. Route 85	Widen from 2 to 4 lanes
120th Ave.	U.S. Route 85	E-470	Widen from 2 to 4 lanes
144th Ave.	U.S. Route 287	Zuni St.	Widen from 2 to 4 lanes
144th Ave.	Washington St.	York St.	Widen from 2 to 4 lanes
144th Ave.	York St.	Colorado Blvd.	Widen from 2 to 4 lanes
Arapahoe Rd.	Himalaya Way	Liverpool St.	Widen from 4 to 6 lanes
Arapahoe Rd.	Waco St.	Himalaya St.	Widen from 2 to 6 lanes
Broncos Pkwy.	Havana St.	Peoria St.	Widen from 4 to 6 lanes
Broncos Pkwy.	Jordan Rd.	Parker Rd.	Widen from 4 to 6 lanes
Buckley Rd.	118th Ave.	Cameron Dr.	Widen from 2 to 6 lanes
Buckley Rd.	136th Ave.	Bromley Rd.	Widen from 2 to 4 lanes
C-470 eastbound (S. Kipling Pkwy to I-25)	S. Kipling Pkwy.	Wadsworth Blvd.	Add 1 high-occupancy toll lane
C-470 westbound (S. Kipling Pkwy. to I-25)	Wadsworth Blvd.	S. Kipling Pkwy.	Add 1 high-occupancy toll lane
Chambers Rd.	Crowfoot Valley Rd.	Hess Rd.	New 2-lane road
Chambers Rd.	Vistancia Dr.	South Boundary	New 2-lane road
Chambers Rd.	Crowfoot Valley Rd.	Parker South Town Limit	New 2-lane road
County Line Rd	Phillips St.	University Blvd.	Widen from 2 to 4 lanes
E. Bromley Ln.	U.S. Route 85	Sable Blvd.	Widen from 4 to 6 lanes
E. Bromley Ln.	Tower Rd.	I-76	Widen from 4 to 6 lanes
Federal Blvd.	6th Ave.	Howard Pl.	Widen from 5 to 6 lanes
Green Valley Ranch Blvd.	Chambers Rd.	Peña Blvd.	Widen from 4 to 6 lanes
Green Valley Ranch Blvd.	Peña Blvd.	Tower Rd.	Widen from 4 to 6 lanes
Gun Club Rd.	State Hwy. 30	6th Ave.	Widen from 2 to 4 lanes
Gun Club Rd.	Quincy Ave.	Aurora Pkwy.	Widen from 2 to 4 lanes
Hampden Ave.	Picadilly Rd.	Gun Club Rd.	Widen from 2 to 4 lanes
Harvest Mile Rd.	56th Ave.	64th Ave.	New 3-lane road

Table 4-1 Programmed 2030 Regional Highway Improvements (Continued)

Facility Name	From	To	Improvement
Harvest Mile Rd./Powhatan Rd.	I-70	26th Ave.	New 4-lane road
Harvest Rd.	6th Ave.	I-70	New 6-lane road
Harvest Rd.	Alameda Ave.	1st Ave.	Widen from 4 to 6 lanes
Harvest Rd.	Mississippi Ave.	Alameda Ave.	Add new 6-lane road
Hilltop Rd.	Canterberry Pkwy.	Singing Hills Rd.	Widen from 2 to 4 lanes
Huron St.	150th Ave.	160th Ave.	Widen from 2 to 4 lanes
Huron St.	160th Ave.	State Hwy. 7	Widen from 2 to 4 lanes
I-225/Yosemite St.	DTC Blvd.	I-25 on-ramp	Interchange and ramp reconstruction
I-25	El Paso County Line	north of Crystal Valley Pkwy.	Add 1 toll/managed-lane each direction
I-25	Broadway		Interchange capacity
I-25	Lincoln Ave.		Interchange capacity
I-25	Happy Canyon Rd.		Interchange reconstruction
I-25	Crystal Valley Pkwy.		New interchange and south frontage road
I-25 North	State Hwy. 66	Rd. 38 (DRCOG boundary) Weld County	Add 1 toll/managed lane each direction
I-270	I-25/U.S. Route 36	I-70	New managed lanes
I-70	Twin Tunnels	Empire Junction (U.S. Route 40)	Add 1 westbound peak period managed lane
I-70	I-25	Chambers Rd.	Add 2 new managed lanes
I-70	32nd Ave. Interchange		Interchange reconstruction
I-70	Harvest Mile Rd.		Add new interchange
I-70	Picadilly Rd.		New Interchange
I-76	Bridge St.		New Interchange
I-76	Weld County Rd. 8		New Interchange
I-70 Floyd Hill eastbound improvements	Floyd Hill	Veterans Memorial Tunnel	Eastbound interchange improvements with frontage road extension from the Hidden Valley interchange to U.S. Route 6 interchange
I-70 Floyd Hill westbound improvements	Floyd Hill	Veterans Memorial Tunnel	Addition of a new express travel lane and EB auxiliary lane
Jefferson Pkwy.	State Hwy. 128/96th St.	State Hwy. 93	New 4-lane road
Jefferson Pkwy.	Indiana St./State Hwy. 128		Add new interchange
Jefferson Pkwy.	Candelas Pkwy.		Add new interchange
Jefferson Pkwy.	Simms St.		Add new interchange
Jefferson Pkwy.	State Hwy. 72		Add new interchange
Jewell Ave.	E-470	Gun Club Rd.	Widen from 2 to 6 lanes
Jewell Ave.	Gun Club Rd.	Harvest Mile Rd.	Widen from 2 to 6 lanes
Jewell Ave.	Himalaya St.	E-470	Widen from 3 to 6 lanes
Lincoln Ave.	Keystone Blvd.	Parker Rd.	Widen from 4 to 6 lanes
Martin Luther King Jr. Blvd.	Havana St./Lola St.	Peoria St.	Widen 2 to 4 lanes; new 4-lane road

Table 4-1 Programmed 2030 Regional Highway Improvements (Continued)

Facility Name	From	To	Improvement
McIntyre St.	52nd Ave.	60th Ave.	Widen from 2 to 4 lanes
Nelson Rd.	75th St.	Affolter Dr.	Widen from 2 to 4 lanes
Northwest Pkwy. Managed Lanes (96 th St.)	96th St. west of Northwest Pkwy.	State Hwy. 128	Add 2 toll lanes
Pace St.	5th Ave.	17th Ave.	Widen from 2 to 4 lanes
Pecos St.	52nd Ave.	0.72 miles north of 52nd Ave.	Widen from 2 to 4 lanes
Peña Blvd.	E-470	Jackson Gap St.	Widen from 6 to 8 lanes
Peña Blvd.	Gun Club Rd.		Interchange capacity
Peña Blvd.	Jackson Gap St.	W ramps to DEN terminal	Widen from 6 to 8 lanes
Picadilly Rd.	70th Ave.	82nd Ave.	New 6-lane road
Picadilly Rd.	56th Ave.	70th Ave.	New 6-lane road
Picadilly Rd.	48th Ave.	56th Ave.	Widen from 2 to 6 lanes
Picadilly Rd.	Smith Rd.	48th Ave.	Widen from 2 to 6 lanes
Picadilly Rd.	I-70	Smith Rd.	Widen from 2 to 6 lanes
Picadilly Rd.	Colfax Ave.	I-70	New 6-lane road
Picadilly Rd.	6th Pkwy.	Colfax Ave.	Widen from 2 to 6 lanes
Picadilly Rd.	State Hwy. 30	6th Pkwy.	New 4-lane road
Plum Creek Pkwy.	Gilbert St.	Ridge Rd.	Widen from 2 to 4 lanes
Plum Creek Pkwy.	Wolfensberger Rd.	I-25	Widen from 2 to 4 lanes
Powhatan Rd.	26th Ave.	48th Ave.	Widen from 2 to 6 lanes
Quebec St.	120th Ave.	128th Ave.	Widen from 2 to 4 lanes
Quebec St.	132nd Ave.	160th Ave.	Widen from 2 to 4 lanes
Quincy Ave.	Irving St.	Federal Blvd.	New 2-lane road
Quincy Ave.	Plains Pkwy.	Gun Club Rd.	Widen from 2 to 6 lanes
Quincy Ave.	Simms St.	Kipling Pkwy.	Widen from 2 to 4 lanes
Ridge Rd.	Plum Creek Pkwy.	State Hwy. 86	Widen from 2 to 4 lanes
RidgeGate Pkwy.	Havana St.	Lone Tree eastern city limit	Widen from 2 to 4 lanes
Sheridan Pkwy.	Lowell Blvd.	Northwest Pkwy.	Widen from 2 to 4 lanes
Sheridan Pkwy.	Northwest Pkwy.	Preble Creek	Widen from 2 to 4 lanes
State Hwy. 58	Cabela St.		Add new interchange
State Hwy. 66	Hover St.	Main St. (U.S. Route 287)	Widen from 2 to 4 lanes
State Hwy. 7	164th Ave.	Dahlia St.	Widen from 2 to 4 lanes
State Hwy. 7	Boulder County Line	Sheridan Pkwy.	Widen from 2 to 4 lanes
State Hwy. 7	Sheridan Pkwy.	I-25	Widen from 2 to 6 lanes
Stroh Rd.	Chambers Rd.	Crowfoot Valley Rd.	New 4-lane road
Stroh Rd.	Crowfoot Valley Rd.	J. Morgan Blvd.	Widen from 2 to 4 lanes
Tower Rd.	45th Ave.	Green Valley Ranch Blvd.	Widen from 4 to 6 lanes
Tower Rd.	48th Ave.	56th Ave.	Widen from 4 to 6 lanes
Tower Rd.	56th Ave.	Peña Blvd.	Widen from 4 to 6 lanes
Tower Rd.	Peña Blvd.	105th Ave.	Widen from 4 to 6 lanes
Tower Rd./Buckley Rd.	105th Ave.	118th Ave.	New 4-lane road
Tower Rd.	6th Ave.	Colfax Ave.	New 2-lane road
Tower Rd.	Colfax Ave.	Smith Rd.	Widen from 2 to 6 lanes
U.S. Route 285	Shaffers Crossing	Kings Valley Dr.	Widen from 3 to 4 lanes (add 1 southbound lane)
U.S. Route 285	Kings Valley Dr.		New interchange

Table 4-1 Programmed 2030 Regional Highway Improvements (Continued)

Facility Name	From	To	Improvement
U.S. Route 285	Kings Valley Dr.	Richmond Hill Rd.	Widen from 3 to 4 lanes (add 1 SB lane)
U.S. Route 6	Wadsworth Blvd.		Interchange capacity
U.S. Route 6	Heritage Rd.		New interchange
U.S. Route 85	120th Ave		New interchange
U.S. Route 85	104th Ave.		New interchange
U.S. Route 85	Louviers	Milepost 191.75	Widen from 2 to 4 lanes
U.S. Route 85	Sedalia	Daniels Park	Widen from 2 to 4 lanes
U.S. Route 85	Daniels Park	Meadows Pkwy	Widen from 2 to 4 lanes
U.S. Route 85	Highlands Ranch Pkwy.	North of County Line Rd.	Widen from 4 to 6 lanes
Vasquez Blvd.	60th Ave.		Intersection improvements
Washington St.	152nd Ave.	160th Ave.	Widen from 2 to 6 lanes
York St.	160th Ave. (State Hwy. 7)	168th Ave.	Widen from 2 to 4 lanes
York St.	78th Ave.	State Hwy. 224	Widen from 2 to 4 lanes
York St.	88th Ave.	78th Ave.	Widen from 2 to 4 lanes
York St.	E-470	State Hwy. 7	Widen from 2 to 4 lanes
York St.	State Hwy. 224	58th Ave.	Widen from 2 to 4 lanes

Note: This list excludes E-470 improvement projects presented in Table 4-4.

Table 4-2 Programmed 2040 Regional Highway Improvements

Facility Name	From	To	Improvement
6th Ave. (State Hwy. 30)	Airport Blvd	6th Pkwy	Widen from 4 to 6 lanes
48th Ave.	Imboden Rd.	Manila Rd.	Widen from 2 to 4 lanes
48th Ave.	Powhatan Rd.	Monaghan Rd.	Widen from 2 to 4 lanes
56th Ave.	Havana St.	Peña Blvd.	Widen from 4 to 6 lanes
56th Ave.	Powhatan Rd.	Imboden Rd.	Widen from 2 to 4 lanes
64th Ave.	Himalaya Rd.	Harvest Mile Rd.	Widen from 2 to 4 lanes
64th Ave.	Himalaya Rd.	Harvest Mile Rd.	Widen from 4 to 6 lanes
72nd Ave.	Simms St.	Kipling St.	Widen from 2 to 4 lanes
96th Ave.	State Hwy. 2	Tower Rd.	Widen from 2 to 4 lanes
96th Ave.	Tower Rd.	Picadilly Rd.	Widen from 2 to 6 lanes
120th Ave.	E-470	Picadilly Rd.	Widen from 2 to 6 lanes
120th Ave.	Sable Blvd.	E-470	Widen from 4 to 6 lanes
152nd Ave.	Washington St.	York St.	Widen from 2 to 4 lanes
C-470	U.S. Route 285/Morrison/Quincy		Interchange complex reconstruction
C-470 eastbound (S. Kipling Pkwy. to I-25)	Broadway	I-25	Add 1 high-occupancy toll lane
C-470 westbound (S. Kipling Pkwy. to I-25)	Colorado Blvd.	Lucent Blvd.	Add 1 high-occupancy toll lane
Canyonside Blvd.	Crowfoot Valley Rd.	Hess Rd.	New 4-lane road
Chambers Rd.	Crowfoot Valley Rd.	Parker S Town Limit	Widen from 2 to 4 lanes
Chambers Rd.	Crowfoot Valley Rd.	Hess Rd.	Widen from 2 to 4 lanes
Colorado Blvd.	144th Ave.	156th Ave.	Widen from 2 to 4 lanes
Colorado Blvd.	156th Ave.	South of 168th Ave.	New 4-lane road
Crowfoot Valley Rd.	Chambers Rd.	Stroh Rd.	Widen from 2 to 4 lanes
Crowfoot Valley Rd.	Founders Pkwy.	Macanta Rd./Canyonside Blvd.	Widen from 2 to 4 lanes
Crowfoot Valley Rd.	Macanta Rd./Canyonside Blvd.	Chambers Rd.	Widen from 2 to 4 lanes
East County Line Rd.	9th Ave.	State Hwy. 66	Widen from 2 to 4 lanes
Harvest Mile Rd.	56th Ave.	64th Ave.	Widen from 3 to 6 lanes
Harvest Mile Rd.	Jewell Ave.	Mississippi Ave.	Widen from 2 to 6 lanes
Harvest Mile Rd./Powhatan Rd.	I-70	26th Ave.	Widen from 4 to 6
Hess Rd.	Canyonside Blvd.	Chamber Rd.	Widen from 2 to 4 lanes
I-25	Belleview Ave.		Interchange reconstruction and pedestrian connections
I-25 North	E-470	State Hwy. 7	"Managed lanes, State Hwy. 7 interchange
I-25 North (Segment 4)	State Hwy. 7	State Hwy. 66	Managed lanes, State Hwy. 119 mobility hub, intelligent transportation systems, bicycle and pedestrian trail connections
I-270	I-25/U.S. Route 36 and I-70		New freeway "direct connects" at each end of I-270
Indiana (State Hwy. 72)	W. 80th Ave.	W. 86th Pkwy.	Widen from 2 to 4 lanes
Imboden Mile Rd./Quail Run Rd.	29th Ave./Quail Run Rd	Imboden Rd./40th Ave.	New 4-lane road

Table 4-2 Programmed 2040 Regional Highway Improvements (Continued)

Facility Name	From	To	Improvement
Imboden Mile Rd.	40th Ave.	48th Ave.	Widen from 2 to 4 lanes
Imboden Rd.	48th Ave.	56th Ave.	Widen from 2 to 4 lanes
Jewell Ave.	Harvest Rd.	Monaghan Rd.	Widen from 2 to 6 lanes
Jewell Ave.	Monaghan Rd.	Watkins Rd.	Widen from 2 to 4 lanes
Lincoln Ave.	1st St.	Keystone Blvd.	Widen from 4 to 6 lanes
Lincoln Ave.	Peoria St.	1st St.	Widen from 4 to 6 lanes
Manila Rd.	6th Ave.	I-70	New 4-lane road
Manila Rd.	I-70	48th Ave.	Widen from 2 to 4 lanes
Monaghan Rd.	26th Ave.	56th Ave.	Widen from 2 to 4 lanes
Monaghan Rd.	56th Ave.	64th Ave.	New 4-lane road
Monaghan Rd.	I-70	26th Ave.	New 4-lane road
Monaghan Rd.	Quincy Ave.	Yale Ave.	New 6-lane road
Peña Blvd.	I-70	64th Ave.	Add 1 managed lane in each direction
Peña Blvd.	64th Ave.	E-470	Add 1 managed lane in each direction
Peoria St.	0.75 mi S of Lincoln Ave.	Mainstreet/RidgeGate Pkwy.	Widen from 2 to 4 lanes
Peoria St.	E-470	0.75 mi S of Lincoln Ave.	Widen from 2 to 4 lanes
Picadilly Rd.	82nd Ave.	96th Ave.	New 6-lane road
Picadilly Rd.	96th Ave.	120th Ave.	New 6-lane road
Powhatan Rd.	Smoky Hill Rd.	County Line Rd.	Widen from 2 to 6 lanes
Prairie Hawk Dr.	0.2 miles south of Topeka Way	Morningbird Ln.	Widen from 2 to 4
Prairie Hawk Dr.	Plum Creek Pkwy	0.2 miles south of Topeka Way	Add New Road
Quail Run Rd.	I-70	29th Ave.	New 4-lane road
Quincy Ave.	Hayesmount Rd.	Watkins Rd.	Widen from 2 to 6 lanes
Quincy Ave.	Monaghan Rd.	Hayesmount Rd.	Widen from 2 to 6 lanes
Rampart Range Rd.	Waterton Rd.	Titan Rd.	Widen from 2 to 4 lanes
Smoky Hill Rd.	Pheasant Run Pkwy.	Versailles Pkwy.	Widen from 4 to 6 lanes
State Hwy. 30	Airport Blvd.	Quincy Ave.	Widen from 2 to 4 lanes, multimodal corridor improvements, and transit service
State Hwy. 7	Riverdale Rd.	U.S. Route 85	Widen from 2 to 4 lanes
State Hwy. 83 (Parker Rd.)	State Hwy. 86	E. Mississippi Ave.	Corridor planning/investment for multimodal mobility, operations and safety
State Hwy. 93	State Hwy. 58	State Hwy. 170	Widen from 2 to 4 lanes and safety/transit
Stephen D. Hogan Pkwy. (6th Pkwy.)	E-470	Gun Club Rd.	Widen from 2 to 6 lanes
Stephen D. Hogan Pkwy. (6th Pkwy.)	State Hwy. 30	E-470	Widen from 2 to 6 lanes
Titan Rd.	Rampart Range Rd.	Santa Fe Dr.	Widen from 2 to 4 lanes
Tower Rd.	6th Ave.	Colfax Ave.	Widen from 2 to 6 lanes
U.S. Route 285	Pine Valley Rd.	Mt. Evans Blvd.	New interchange

Table 4-2 Programmed 2040 Regional Highway Improvements (Continued)

Facility Name	From	To	Improvement
U.S. Route 285	Parker Ave.		New interchange
U.S. Route 85	Titan Rd.	Highlands Ranch Pkwy.	Widen from 4 to 6 lanes
Waterton Rd.	State Hwy. 121	Campfire St.	Widen from 2 to 4 lanes
Watkins Rd.	Quincy Ave.	I-70	Widen from 2 to 6 lanes
Wolfensberger Rd.	Coachline Rd.	Prairie Hawk Dr.	Widen from 2 to 4 lanes
Yale Ave.	Monaghan Rd.	Hayesmount Rd.	Widen from 2 to 6 lanes
York St.	152nd Ave.	E-470	Widen from 2 to 4 lanes

Note: This list excludes E-470 improvement projects presented in Table 4-4.

Table 4-3 Programmed 2050 Regional Highway Improvements

Facility Name	From	To	Improvement
6th Ave.	Harvest Mile Rd.	Watkins Rd.	New 6-lane road
6th Ave.	Manila Rd.	Schumaker Rd.	New 2-lane road
6th Ave.	Watkins Rd.	Manila Rd.	New 4-lane road
56th Ave.	Imboden Rd.	Schumaker Rd.	New 2-lane road
Broncos Pkwy.	Havana	Parker Rd.	Multimodal corridor and intersection improvements
Chambers Rd.	Parker Rd.	Vistancia Dr.	Widen from 2 to 4 lanes
Chambers Rd.	Vistancia Dr.	South boundary	Widen from 2 to 4 lanes
Chambers Rd.	Crowfoot Valley Rd.	Hess Rd.	Widen from 4 to 6 lanes
Chambers Rd.	E-470	Arapahoe/Douglas County Line	Widen from 4 to 6 lanes
Chambers Rd.	Hess Rd.	Mainstreet	Widen from 4 to 6 lanes
Chambers Rd.	Mainstreet	Lincoln Ave.	Widen from 4 to 6 lanes
I-25	Meadows Pkwy	Founders Pkwy	Interchange reconstruction
I-70	Kipling St.		Interchange reconstruction and pedestrian connections
I-70	Eisenhower-Johnson Memorial Tunnels		Major rehabilitation of the Eisenhower-Johnson Memorial Tunnels
Kipling St.	Kentucky Ave.	I-70	Multimodal corridor improvements
Mainstreet	Canterberry Pkwy.	Delbert Rd.	Widen from 2 to 4 lanes
Powhatan Rd.	Jewell Ave.	26th Ave.	Widen from 2 to 4 lanes
Quail Run Rd.	6th Ave.	I-70	New 4-lane road
State Hwy. 66	E. County Line Rd.	Weld County Rd. 19	Widen 2 to 4 lanes, pedestrian improvements
Mainstreet	Canterberry Pkwy.	Delbert Rd.	Widen from 2 to 4 lanes

Note: This list excludes E-470 improvement projects presented in Table 4-4.

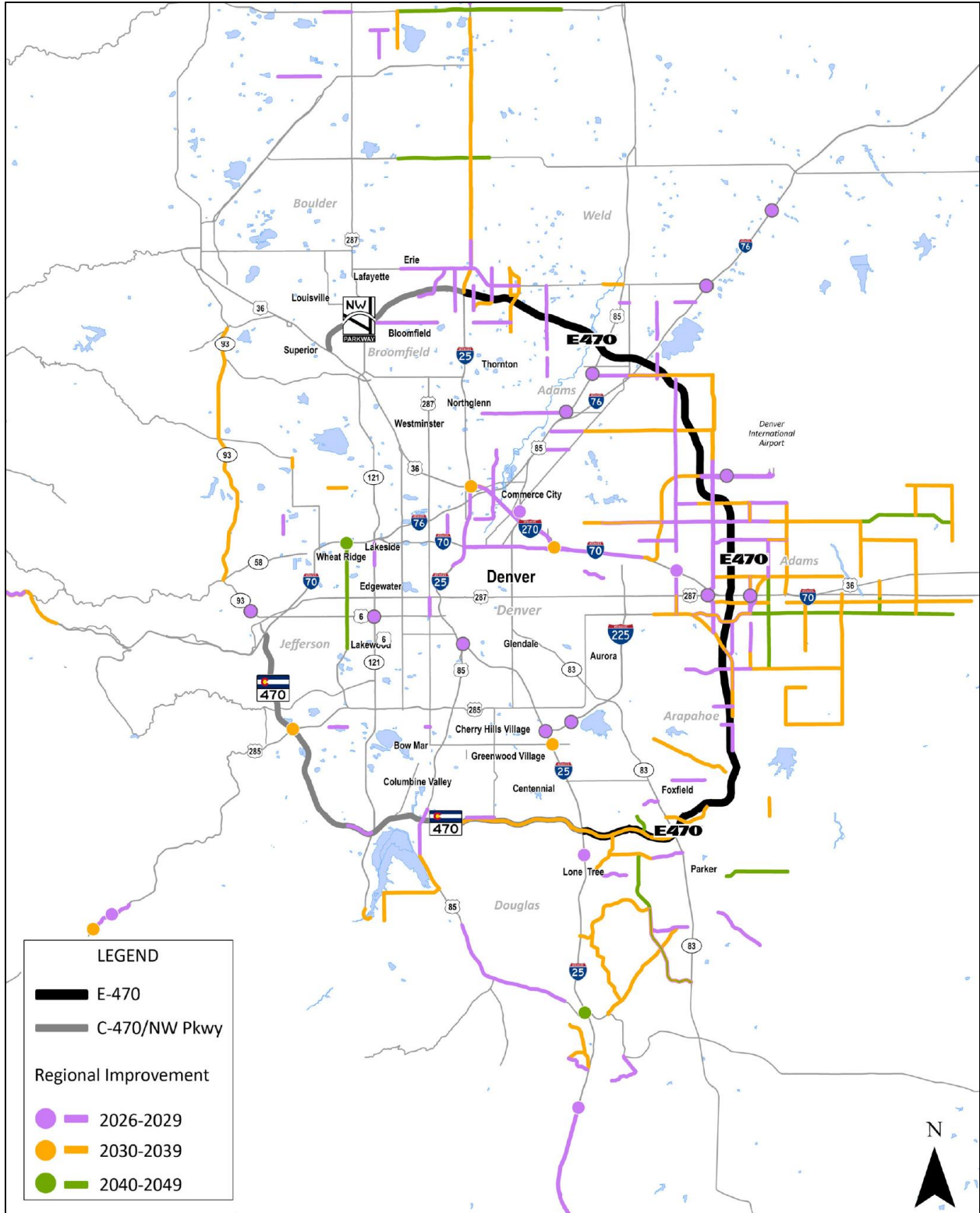


Figure 4-1 DRCOG 2050 Metro Vision Regional Transportation Projects

Three significant regional improvements were explored based on their relation to the RTP project list.

- **Jefferson Parkway** – The RTP list includes the Jefferson Corridor and Interlocken Loop improvements associated with the extension of Northwest Parkway and the addition of Jefferson Parkway. However, based on discussions with E-470 staff and the latest information available, it was decided not to include these improvements in the analysis.
- **C-470 Toll Express Lanes** – The C-470 Corridor Coalition completed the environmental planning process, and improvements are included in the RTP and in the model used for this study.
- **I-25 Managed Lanes Extension** – The RTP list includes the extension of the single managed lanes in each direction along I-25 between E-470 and State Highway 66 and between Crystal Valley Parkway and the El Paso County Line. These projects are in the model used in this study.

The RTP document does not provide the estimated project completion date for future highway improvements. Instead, the plan indicates whether anticipated future-year highway improvements should be included in the 2030, 2040, or 2050 model networks. Impacts were applied in 2030, 2040, or 2050, as indicated in the planning documents.

4.4 E-470 Capital Program

The programmed E-470 widenings and interchange improvements are worth special attention due to their direct impact on the use of the toll system. **Table 4-4** and Figure 4-2 show a list of E-470 capital improvement projects focusing on mainline widenings, new interchanges and new interchange ramps. This list of major E-470 improvement projects was developed based on information provided by E-470 staff and these projects were assumed in the forecasting model used for this study.

These projects include the addition of five new tolled interchanges, new direct ramps to two major interstates, and the effective addition of at least one travel lane to the full E-470 facility. These changes represent a major upgrade to the E-470 system, expanding capacity and providing new movements, which are reflected in the transaction and toll revenue forecasts.

Table 4-4 E-470 Major Improvement Projects

Completion Year	From	To	Improvement
2026	Sable Blvd.		New diamond interchange
2028	E 104th Ave.	US 85	Widen from 4 to 6 lanes
2028	88th Ave.		New interchange with ramps to/from the south only
2029	112th Ave.		New diamond interchange
2030	I-70		Fully directional interchanges at I-70
2032	I-25 South	Parker Rd.	Widen from 6 to 8 lanes
2032	US 85	I-25 North	Widen from 4 to 6 lanes
2033	Parker Rd.	Smoky Hill Rd.	Widen from 6 to 8 lanes
2034	I-76		Fully directional interchanges at I-76
2035	Smoky Hill Rd.	I-70	Widen from 6 to 8 lanes
2040	Peña Blvd.	I-76	Widen from 6 to 8 lanes

Source: E-470

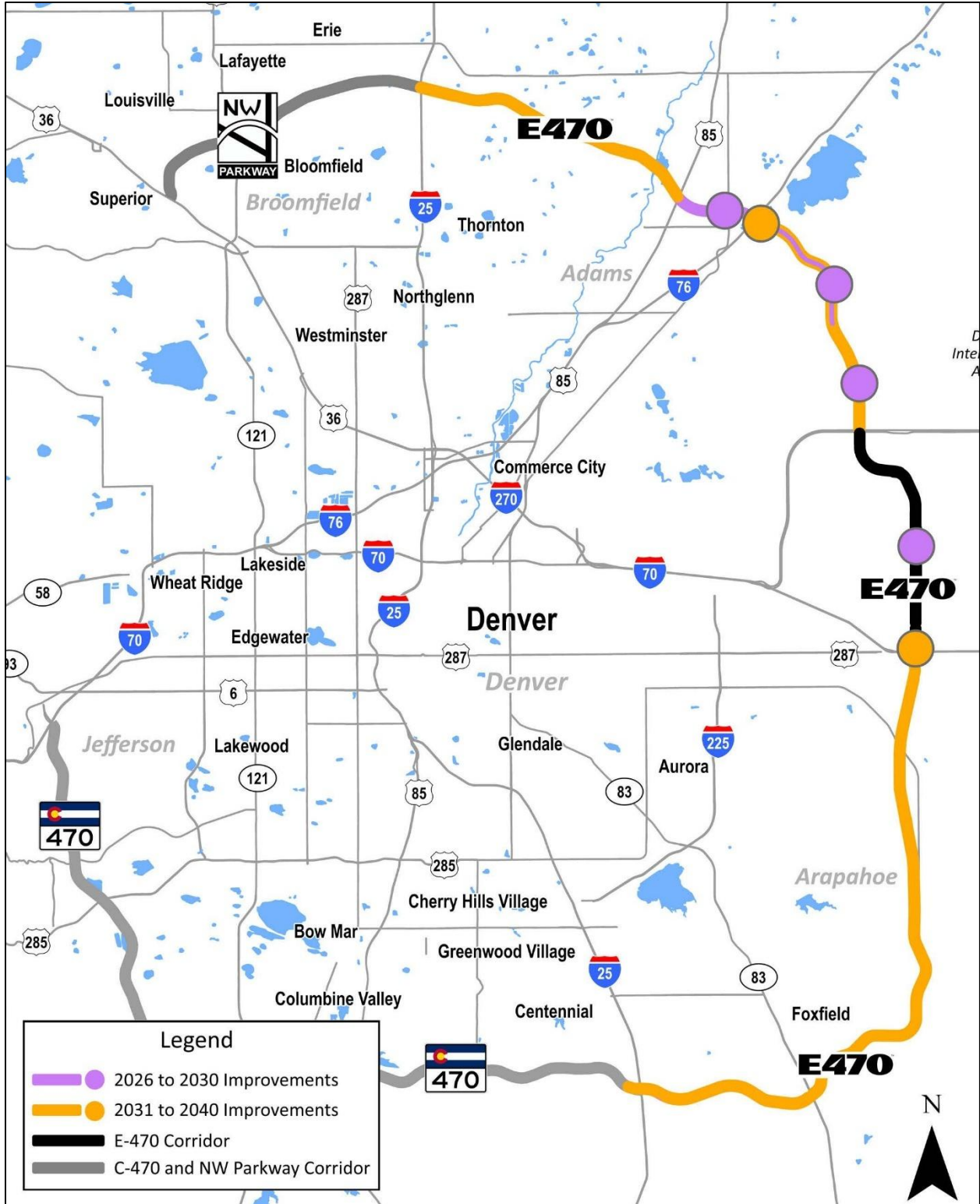


Figure 4-2 E-470 Major Improvement Projects



5.0 Traffic Model Update and Calibration

This chapter documents the model refinements and calibration process for the travel demand model used to develop the forecasts, and summarizes the key forecasting assumptions, including toll rates, values of time, vehicle operating costs, payment methods, multi-axle vehicle shares, and toll revenue leakage.

5.1 Forecasting Process

The overall forecasting process is illustrated in **Figure 5-1**. The updated forecast incorporates the results of the independent review of socioeconomic forecasts (discussed in Chapter 3), the most recent highway improvement assumptions, and the latest traffic data and counts to update the DRCOG trip tables.

Following the development of the updated trip tables, traffic assignments were run at 2025 levels; these served as the starting point for the model calibration process. Traffic assignments used CDM Smith's proprietary tolling algorithms within a Cube Voyager travel demand model platform. These algorithms were developed specifically to estimate the "market share" of the total traffic demand willing to pay tolls for different project configurations based on the amount of time savings provided by the toll facility (versus the most likely toll-free alternative route).

The calibration involved adjusting some parameters in the highway network, and adjustments to specific movements within the trip tables to ensure that model output volumes and speeds replicated actual conditions reasonably well. The base year (2025) traffic conditions used for model validation are described in Section 5.2.

Following calibration of the model, future trip tables representative of 2030, 2040, and 2050 demand levels were developed based on the updated socioeconomic assumptions provided by the independent economist and described further in Chapter 3. These trip tables also incorporated the calibration adjustments made to the 2025 trip tables. Traffic assignments were generated using CDM Smith's proprietary diversion assignment technique in Cube Voyager.

Traffic assignments were run at 2030, 2040, and 2050 levels with the updated trip tables. The traffic growth and other impacts estimated using the updated model were then used as a basis to develop the actual volumes contained in the balanced profile into future year transaction and revenue forecasts.

5.2 Base Year (2025) Model Calibration

The base year regional travel demand model used in the T&R forecasting process is based on 2025 annual average weekday traffic (AWDT) volumes. The model was validated using traffic count data and recent traffic trends. This included traffic volumes along E-470 and several model "screenlines" by time of day, method of payment, and vehicle class. Additionally, plaza-to-plaza trip data and regional corridor speeds were used as a reference against modeled travel patterns.

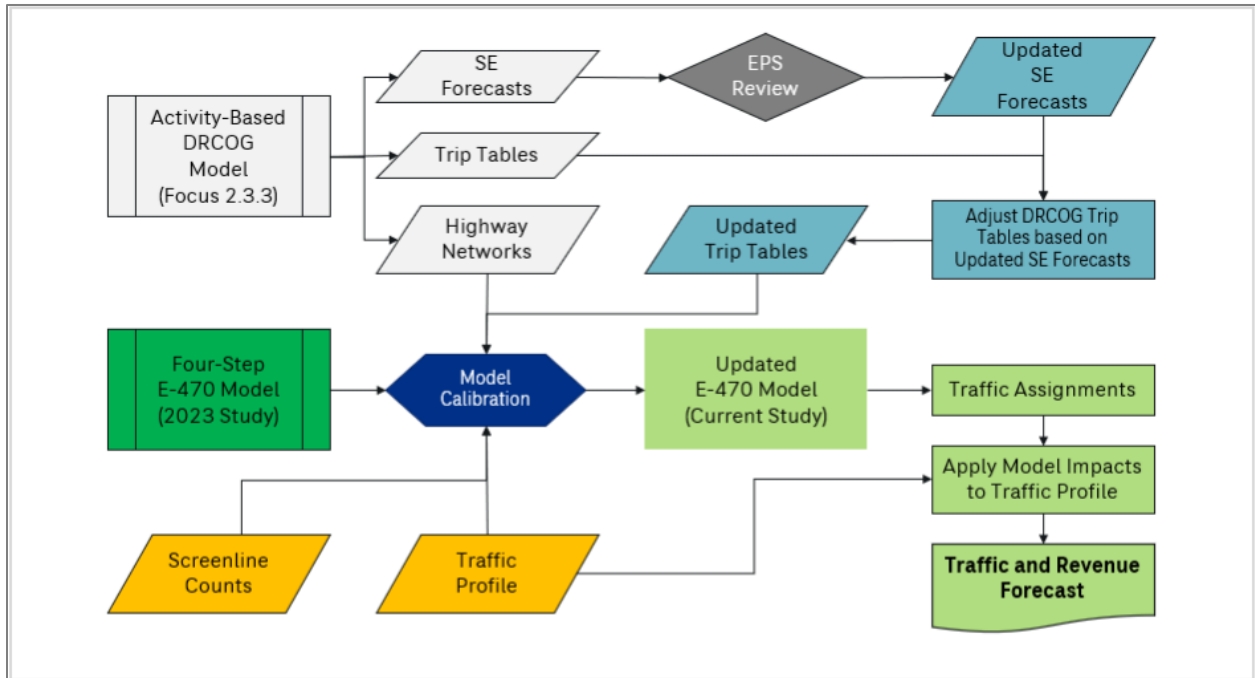


Figure 5-1 Forecasting Process

SE: Socioeconomic

5.2.1 Project Volume Screenlines

One way to test the results of the tolled traffic assignments is whether the total volume crossing a group of parallel routes called a screenline, compares well with actual traffic volumes. CDM Smith developed five screenlines (A through E) to assist in the calibration of the travel demand model, as illustrated in **Figure 5-2**. CDM Smith obtained traffic counts for the roadways along these screenlines from different sources, including E-470, CDOT, DRCOG, and ATDS. These counts were conducted between 2017 and 2025. Based on historical traffic growth trends and monthly factors developed from the data provided by the Authority and from continuous counter information obtained from CDOT, the traffic counts were adjusted to 2025 AWDT levels. The resulting 2025 AWDT volumes along the five screenlines are provided in **Table 5-1**.

As expected, based on the available count data, the share of screenline traffic on E-470 varies by location. The share of traffic using E-470 at Screenline A is 8.2 percent. The share of traffic on E-470 at Screenlines B and C are 8.3 percent and 5.9 percent, respectively. These share of traffic on E-470 at these locations is impacted by the proximity of several major competing toll-free parallel roads, including I-25, I-225, Peña Boulevard, and Tower Road.

Of the five screenlines, Screenlines D and E have the greatest share of traffic using E-470, with market shares of 12.9 percent and 11.4 percent, respectively. These higher market shares reflect the smaller number of competing parallel facilities at these locations. For example, E-470 serves as one of only seven crossings of the South Platte River in the ten miles between 160th Avenue and 88th Avenue.

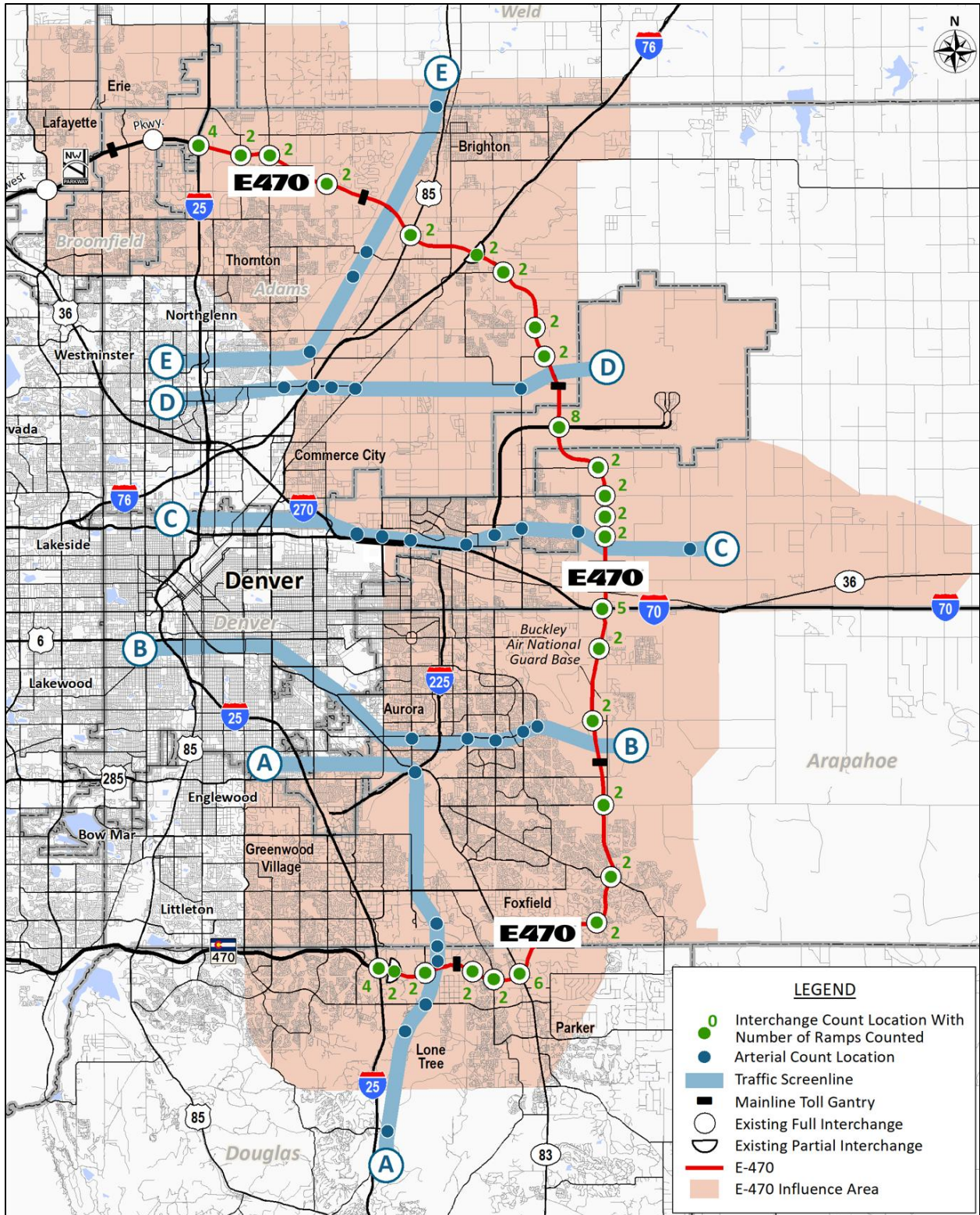


Figure 5-2 Project Screenlines

Table 5-1 2025 Annual Average Weekday Traffic Volumes at Screenline Locations

Name	Location	Annual Average Weekday Traffic (AWDT)		
		Northbound	Southbound	Total
Screenline A				
I-25	SH 30 / E Hampden Ave.	128,888	136,377	265,265
SH 30	E Dartmouth Ave.	21,253	21,946	43,199
I-225	SH 83 / Parker Rd.	86,818	84,935	171,753
Dam Rd.	SH 83 / Parker Rd.	4,906	4,132	9,038
SH 88 / E Arapahoe Rd.	S Peoria St.	31,686	29,708	61,394
E Broncos Pkwy.	S Potomac St.	10,398	10,845	21,243
E County Line Rd.	Concord Center Dr.	4,009	4,996	9,005
Compark Blvd.	Concord Center Dr.	3,324	3,403	6,727
E-470	Toll Plaza A	28,542	31,625	60,167
E Lincoln Ave.	S Peoria St.	19,687	18,895	38,582
RidgeGate Pkwy.	S Peoria St.	14,751	16,657	31,408
Hess Rd.	S Havana St.	6,425	6,258	12,683
Total Screenline A		360,686	369,777	730,463
<i>E-470 Market Share for Screenline A</i>		9.7%	7.9%	8.6%
Screenline B				
I-25	SH 6 / 6th Ave.	106,683	121,717	228,400
SH 2 / S Colorado Blvd.	E 1st Ave.	28,032	26,256	54,288
SH 30 / S Havana St.	SH 83 / S Parker Rd.	17,700	18,117	35,817
S Peoria St.	E Iliff Ave.	10,513	12,177	22,690
I-225	SH 83 / S Parker Rd.	79,261	72,256	151,517
S Chambers Blvd.	E Iliff Ave.	17,905	17,776	35,682
S Buckley Rd.	E Iliff Ave.	13,554	15,036	28,590
S Tower Rd.	E Iliff Ave.	15,046	14,369	29,415
S Dunkirk St.	E Iliff Ave.	2,589	2,204	4,794
E-470	Toll Plaza B	26,577	28,716	55,293
SH 30 / S Gun Club Rd.	E Jewell Ave.	11,268	10,578	21,846
Total Screenline B		329,127	339,204	668,331
<i>E-470 Market Share for Screenline B</i>		8.4%	8.1%	8.5%
Screenline C				
I-25	I-70	129,789	124,221	254,010
SH 265 / Brighton Blvd.	York St.	4,738	4,989	9,728
SH 6 / Vasquez Blvd.	I-70	9,749	14,231	23,980
SH 2 / Colorado Blvd.	I-70	18,163	16,930	35,094
I-270	I-70	51,156	44,264	95,420
Central Park Blvd.	I-70	22,546	20,691	43,236
Havana St.	I-70	16,167	14,091	30,258
Peoria St.	I-70	22,424	19,147	41,572
Chambers Rd.	E 40th Ave.	18,627	22,520	41,147
Peña Blvd.	E 40th Ave.	59,392	57,003	116,395
Tower Rd.	Green Valley Ranch Blvd.	13,958	14,516	28,474
Picadilly Rd.	Green Valley Ranch Blvd.	4,425	4,543	8,968
E-470	Toll Plaza C	22,682	22,875	45,557
Mohegan Rd.	E 56th Ave	1,855	1,948	3,803
Total Screenline C		395,672	381,971	777,643
<i>E-470 Market Share for Screenline C</i>		5.4%	5.7%	6.0%

Table 5-1 2025 Annual Average Weekday Traffic Volumes at Screenline Locations (Continued)

Name	Location	Annual Average Weekday Traffic (AWDT)		
		Northbound	Southbound	Total
Screenline D				
I-25	E 88th Ave.	91,837	97,243	189,080
I-76	E 88th Ave.	50,246	49,686	99,932
Brighton Rd.	E 88th Ave.	2,644	2,888	5,532
Rosemary St.	E 88th Ave.	4,569	5,296	9,866
SH 2	E 88th Ave.	12,224	11,058	23,282
Tower Rd.	E 88th Ave.	21,274	20,524	41,798
E-470	Toll Plaza D	26,551	28,092	54,643
Total Screenline D		209,345	214,788	424,133
<i>E-470 Market Share for Screenline D</i>		<i>13.3%</i>	<i>12.7%</i>	<i>13.1%</i>
Screenline E				
I-25	E 88th Ave.	91,837	97,243	189,080
E 88th Ave.	South Platte River	12,168	12,416	24,584
McKay Rd.	South Platte River	9,748	9,922	19,670
SH 44 / E 104th Ave.	South Platte River	8,208	8,048	16,256
E 120th Ave.	South Platte River	8,450	8,656	17,106
Henderson Rd.	South Platte River	3,865	4,272	8,137
E-470	Toll Plaza E	19,377	19,371	38,748
SH 7 / E 160th Ave.	South Platte River	10,232	10,163	20,395
E 168th Ave.	South Platte River	3,062	2,878	5,939
Total Screenline E		166,946	172,969	339,915
<i>E-470 Market Share for Screenline E</i>		<i>11.8%</i>	<i>11.6%</i>	<i>11.2%</i>

5.2.2 E-470 Weekday Traffic Profile

Table 5-2 compares model volumes to traffic counts at the five study screenlines (i.e., total traffic crossing each screenline). At the daily level, differences between model volumes and counts range from -9.6 percent at Screenline A to -1.1 percent at Plaza C. By model time period, the largest deviation occurs during the nighttime period at Screenline A, where model volumes are 15.6 percent lower than the counts.

Table 5-3 compares model volumes with counts at the five mainline plazas. At the daily level, the model reproduces traffic very well, with deviations ranging from -3.0 percent at Plaza C to +3.2 percent at Plaza D. At the time-period level, the largest discrepancy occurs during the nighttime period at Plaza D where the model overestimates volumes by 9.1 percent.

Table 5-2 Model Volumes vs. Counts at Screenlines

Location	Source	AM (6-9AM)	MD (9AM-3PM)	PM (3-7PM)	NT (7PM-6AM)	Daily
Screenline A	Count (000s)	134.6	249.6	206.5	139.8	730.5
	Model (000s)	128.0	222.6	191.9	118.0	660.5
	% Difference	-4.9%	-10.8%	-7.1%	-15.6%	-9.6%
Screenline B	Count (000s)	116.2	228.9	178.4	144.9	668.3
	Model (000s)	118.5	220.3	178.9	139.4	657.1
	% Difference	2.0%	-3.7%	0.2%	-3.8%	-1.7%
Screenline C	Count (000s)	142.8	256.1	205.9	172.8	777.6
	Model (000s)	134.3	266.3	194.5	174.4	769.4
	% Difference	-5.9%	4.0%	-5.6%	0.9%	-1.1%
Screenline D	Count (000s)	79.6	138.5	116.5	89.5	424.1
	Model (000s)	75.0	126.1	110.0	81.9	393.0
	% Difference	-5.8%	-9.0%	-5.6%	-8.5%	-7.3%
Screenline E	Count (000s)	64.6	109.7	95.0	70.7	339.9
	Model (000s)	63.0	103.7	92.7	66.6	325.9
	% Difference	-2.4%	-5.4%	-2.4%	-5.9%	-4.1%

Table 5-3 Model Volumes vs. Counts at Mainline Plazas

Location	Source	AM (6-9AM)	MD (9AM-3PM)	PM (3-7PM)	NT (7PM-6AM)	Daily
Plaza A	Count (000s)	14.6	18.9	20.2	6.5	60.2
	Model (000s)	14.6	18.8	20.3	6.5	60.2
	% Difference	0.1%	-0.4%	0.5%	0.2%	0.1%
Plaza B	Count (000s)	13.1	15.5	19.3	7.4	55.3
	Model (000s)	13.4	15.5	19.6	7.6	56.0
	% Difference	1.6%	0.0%	1.8%	2.3%	1.3%
Plaza C	Count (000s)	10.5	13.4	15.2	6.6	45.6
	Model (000s)	10.5	13.4	14.3	6.0	44.2
	% Difference	0.0%	0.0%	-5.5%	-8.0%	-3.0%
Plaza D	Count (000s)	12.6	16.4	17.6	8.0	54.6
	Model (000s)	12.6	17.2	17.9	8.8	56.4
	% Difference	-0.5%	4.5%	1.8%	9.1%	3.2%
Plaza E	Count (000s)	8.5	11.8	12.4	6.1	38.7
	Model (000s)	8.5	11.1	12.3	5.8	37.8
	% Difference	0.5%	-5.9%	-0.9%	-3.6%	-2.5%

Figure 5-3 presents another volume comparison by plotting observed mainline and ramp counts against the corresponding model outputs. Overall, the model closely replicates actual traffic volumes, demonstrating that the calibration meets or exceeds the performance criteria outlined in the Federal Highway Administration's National Cooperative Highway Research Program 255 guidelines.

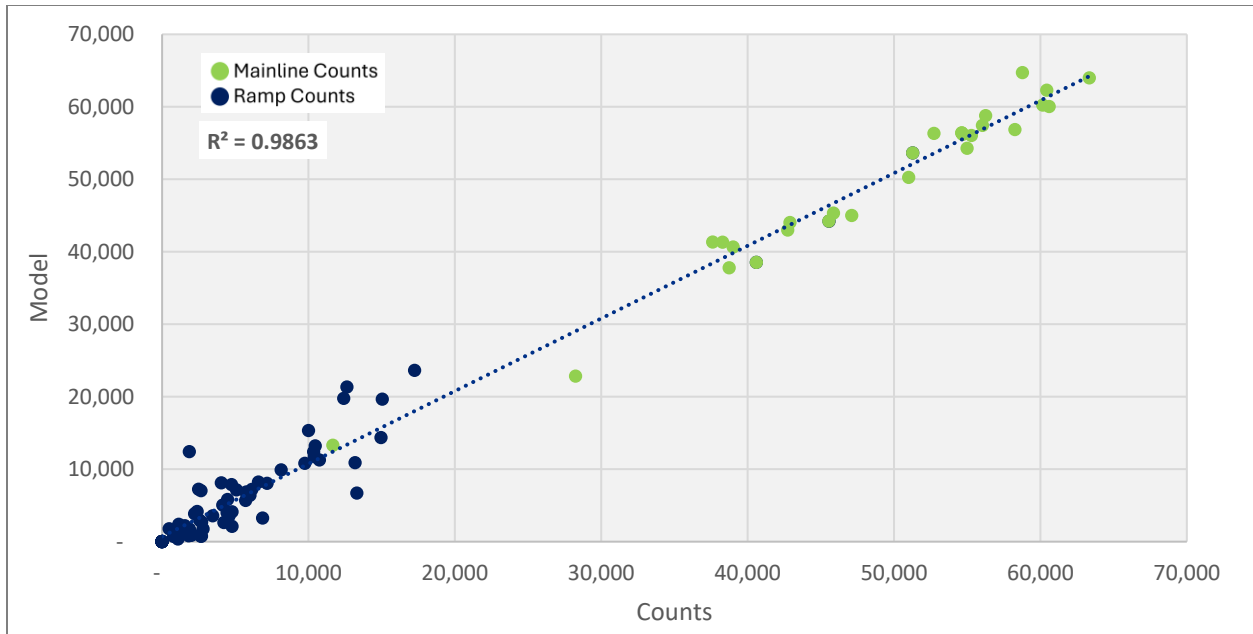


Figure 5-3 E-470 Mainline and Ramp Counts vs Model Volumes – Daily AWDT (2025)

5.2.3 Speed Validation

Speed data from the model were compared against observed speed reported by INRIX and described in section 2.3 of this report. The comparison included E-470 as well as selected competing and complementary routes throughout the corridor.

Figure 5-4 shows model speeds during the morning peak period (6:00 to 9:00 AM), while **Figure 5-5** presents model speeds during the afternoon peak period (3:00 to 7:00 PM).

A comparison of modeled speeds and INRIX observed speed maps for weekday AM and PM peak periods shows strong overall consistency in regional congestion patterns, with both datasets identifying the same primary congested corridors and directional travel flows. The model and INRIX data are closely aligned on E-470 and other peripheral facilities. Major freeway facilities and radial approaches to the Denver urban core exhibit lower speeds during both peaks, while outer suburban and exurban areas maintain higher operating speeds. This indicates that the model effectively captures the spatial distribution and directional nature of peak-period travel demand.

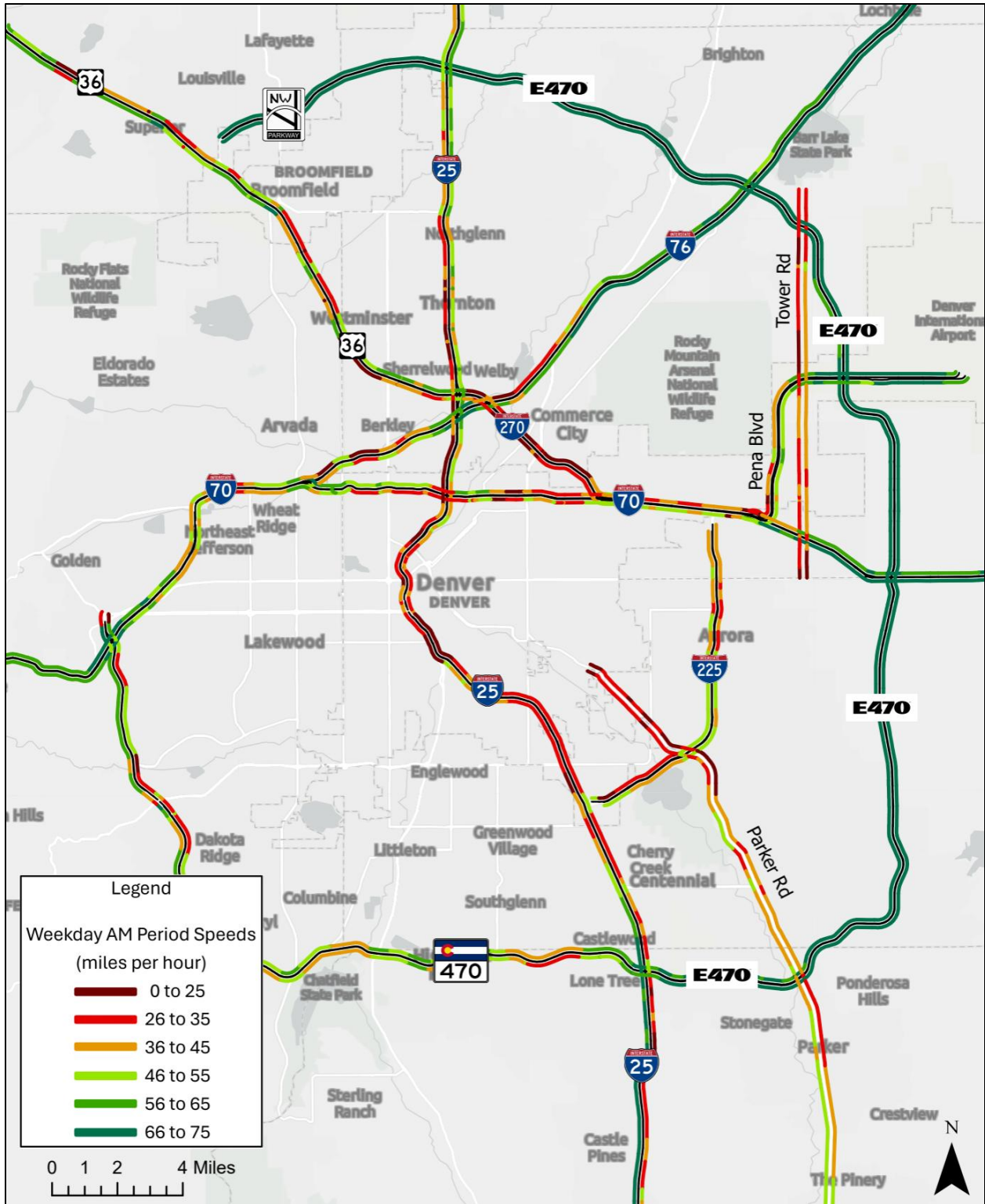


Figure 5-4 Weekday AM Peak Period Corridor Model Speeds

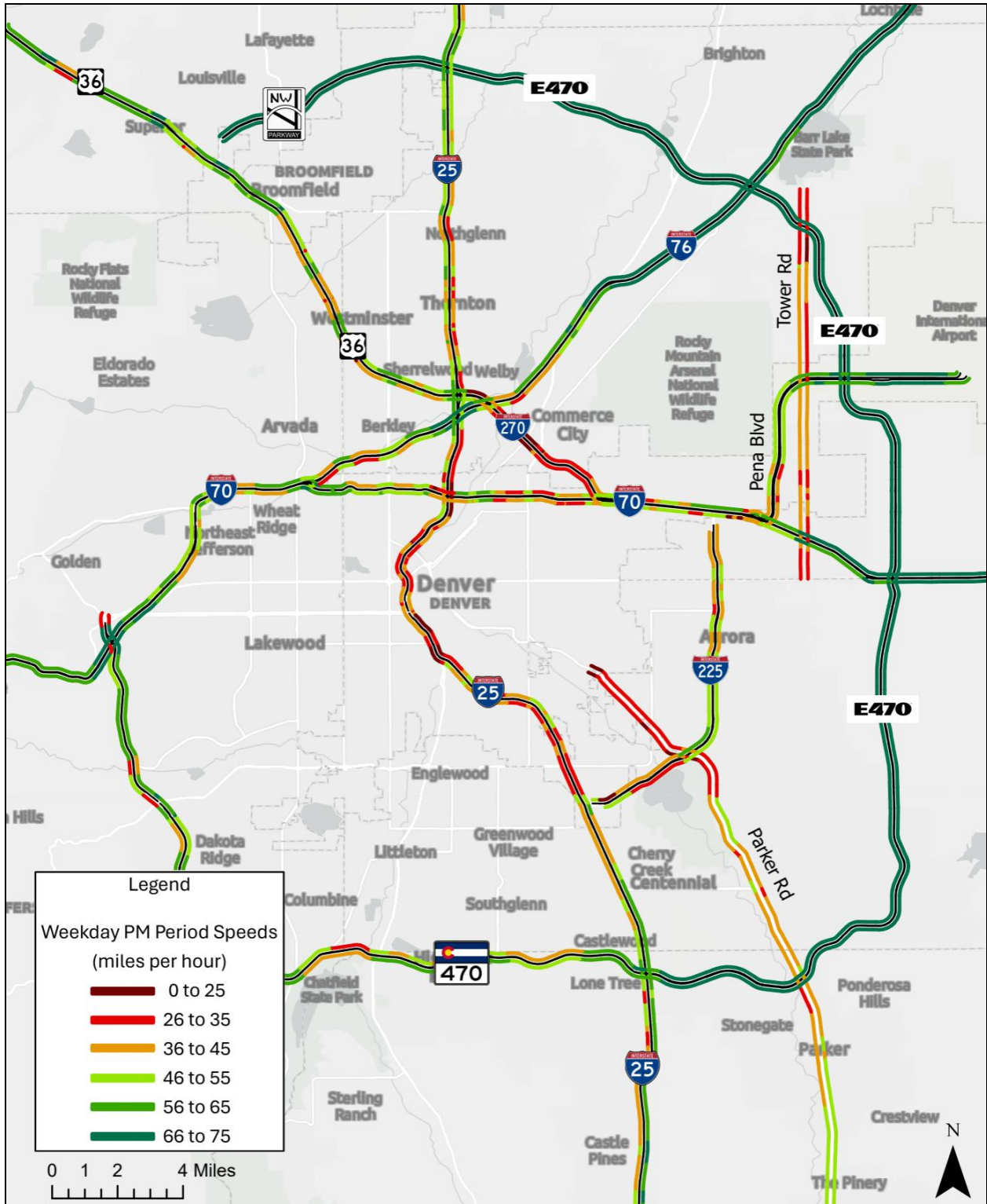


Figure 5-5 Weekday PM Peak Period Corridor Model Speeds

5.3 Forecast Assumptions

Highway network improvements on E-470 and other regional facilities are described in Chapter 4, while regional and corridor growth assumptions were reviewed in Chapter 3 of this document. Other important assumptions underlying the T&R forecast are presented in this section, including toll rates, vehicle operating costs, values of time, method of payment, multi-axle vehicle share, inflation and leakage loss.

5.3.1 Toll Rates

E-470 has a total of 22 toll locations including five mainline toll plazas and 19 interchanges with ramp toll plazas. Toll rates vary based on the toll plaza, the vehicle's number of axles, and the method of payment. E-470 offers electronic toll collection (ETC) payment via ExpressToll transponder and License Plate Tolling (LPT) for vehicles without a transponder. LPT rates are higher than ETC rates.

Table 5-4 shows the 2025 toll rates on E-470 by payment type for passenger cars and 5-axle vehicles.

Table 5-4 E-470 Toll Rates (2025)

Toll Plaza	2-axle		5-axle	
	ExpressToll ETC Tolls	LPT Video Tolls	ExpressToll ETC Tolls ¹	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

Note:

¹A discount of 20 percent is provided to commercial vehicles with ExpressToll ETC from 9:00 AM to 12:00 PM
ETC: Electronic Toll Collection (ExpressToll)

LPT: License Plate Tolling

Commercial vehicles are charged by the axle based on a modified "N-1" system. Beyond 2-axles, each additional axle is charged at roughly 90 percent of the 2-axle vehicle toll. For modeling purposes, the average toll rate for commercial vehicles (3-or-more-axle vehicles) was used based on the average number of axles observed at mainline toll locations. This average commercial vehicle full toll rate was roughly 3.2 times the passenger car rate. Since 2020, a 20 percent discount has been provided to 3-or-more-axle ExpressToll vehicles between 9:00 AM and 12:00 PM. These discounted commercial vehicle toll rates were included in the traffic assignment process.

Based on directions from E-470 Staff, no toll rate increases were assumed in this study. Thus, it was assumed that passenger cars and commercial vehicles will continue to pay the current 2025 toll rates at all mainline plazas and ramp toll locations throughout the forecast period.

5.3.2 Vehicle Operating Costs

Vehicle operating costs include fuel cost, as well as maintenance, oil, and tires. Factors such as depreciation and insurance are not included in the vehicle operating cost estimate. A vehicle operating cost of \$0.22 per mile for passenger cars in 2025 was estimated. Future vehicle operating costs were

then projected based on gas/diesel price forecasts from the Energy Information Administration (EIA), fuel efficiency improvements based on current national CAFÉ standards, estimated market shares of gasoline and electric vehicles based on current vehicle registration trends, and inflation assumptions derived from the latest economic outlook published by the Congressional Budget Office (CBO).

5.3.3 Values of Time

The prior study had estimated 2022 Values of Time (VOTs) by combining the VOTs developed from:

- Stated Preference (SP) surveys conducted as part of the 2017 Investment-Grade T&R Study;
- County-level VOTs generated based on data obtained from the U.S. Census Bureau American Community Survey;
- Information from initial model validation runs to estimate the current share of eligible trips using the toll road; and
- Estimated shares by trip purpose from the regional travel demand model.

For this study, the 2022 VOT values at the county level were adjusted through 2025 based on actual hourly earnings increases derived from Census data: population, hours worked, and household income. Future VOT values were then estimated using inflation assumptions derived from the latest CBO economic outlook (see Section 5.3.6).

5.3.4 Method of Payment

Since July 4, 2009, E-470 has implemented a cashless toll collection system, providing two methods of toll payment: electronic toll collection through ExpressToll and LPT.

The analysis of recent transaction data indicated that the proportion of transactions paid through ExpressToll was about 77 percent in 2025. The share of ExpressToll traffic compared to LPT traffic has increased since 2021, probably as a result of the opening of new Express Lanes in the region (on I-25 and I-70).

As shown in **Table 5-5**, the share of ExpressToll transactions is expected to increase very slightly in the near term to reach 77.5 percent in 2030 and then remain generally stable thereafter.

Table 5-5 Method of Payment

Year	ETC	LPT
2023	74.2%	25.8%
2024	76.2%	23.8%
2025	77.1%	22.9%
2030	77.5%	22.5%
2040	77.5%	22.5%
2050	77.5%	22.5%

ETC: Electronic Toll Collection (ExpressToll)

LPT: License Plate Tolling

5.3.5 Multi-Axle Share of Transactions

Multi-axle vehicle transactions represented about 6.8 percent of all transactions in 2025 based on data available at the time of this study. Future multi-axle shares are expected to remain around 7 percent as shown in **Table 5-6**.

Table 5-6 Share of Multi-Axle Transactions

Year	Multi-Axle %
2022	5.3%
2023	5.9%
2025	6.8%
2030	6.9%
2040	6.9%
2050	7.1%

5.3.6 Inflation

Historical inflation rates for the Denver area are based on the Consumer Price Index (CPI) from BLS. Future inflation rates were derived from the latest economic outlook published by the CBO. The resulting inflation assumptions used in this study are shown in **Table 5-7**.

Table 5-7 Annual Inflation Rates

Year	Inflation	Source
2023	5.2%	BLS
2024	2.3%	BLS
2025	2.3%	CBO
2026	2.3%	CBO
2027	2.3%	CBO
2028-2050	2.3%	Extrapolated from CBO

BLS: Bureau of Labor Statistics

CBO: Congressional Budget Office

5.3.7 Annualization Factor

To estimate annual transactions, the average weekday transaction estimates developed from the weekday traffic assignments were annualized by method of payment. Based on actual daily-level 2025 data provided by the Authority, annualization factors of 326.5 and 342.1 were calculated for ExpressToll and LPT transactions, respectively. Combining all payment types, the overall annualization factor in 2025 was 329.9. This reflects the relationship between an average weekday and the annual totals. Weekday traffic is slightly higher than the 7-day average traffic, hence the annualization factor of less than 365 is used. Based on this, an annualization factor of 330 was assumed for future years in the forecast.

5.3.8 Leakage Loss

Revenue forecasts presented in this study include gross toll revenue and net toll revenue. Net toll revenue reflects leakage loss typically due to unreadable plates or uncollectable ExpressToll or LPT transactions. More generally, leakage includes any transactions that cannot be processed, or payment collected. Leakage estimates have been developed using actual historical data provided by the Authority. Based on data provided by E-470, the observed leakage rate was 14.0 percent in 2024 and 12.0 percent in 2025. Moving forward, leakage rates are anticipated to remain stable at about 12 percent of gross toll revenue, as shown in **Table 5-8**, with some marginal increase in collection rates through 2050 assuming improvements in technology and enforcement over time.

Table 5-8 Leakage Loss

Year	Leakage
2022	15.6%
2023	13.4%
2024	14.0%
2025	12.0%
2030	12.4%
2040	12.0%
2050	11.5%

6.0 Traffic and Toll Revenue Forecast

The final product of this analysis is the estimate of annual toll transactions and toll revenue. Updated T&R forecasts over a 30-year projection period (2026-2055) are provided in this section. These forecasts were based on traffic assignments for years 2025, 2030, 2040, and 2050, incorporating all assumptions previously described in this report. Interim years were estimated through interpolation between model years, while forecast years beyond 2050 were extrapolated based on the model year forecasts.

The annual toll transaction and revenue estimates through 2055 resulting from the updates and assumptions described in this study are provided for the total E-470 system in **Table 6-1**. E-470 annual performance in 2025 is based on actual reported toll transactions and revenue. At the time of this study, 2026 transaction data were available through the end of March, with the most recent revenue data still being unaudited.

With the combined effects of socioeconomic regional trends, major development projects in the E-470 corridor and highway network improvements on E-470 and other regional facilities, transactions on E-470 are estimated to increase to 131.2 million in 2030, 166.1 million in 2040, and 197.9 million in 2050. This trend represents annual traffic growth rates of 4.0 percent between 2025 and 2030, 2.4 percent between 2030 and 2040, and 1.8 percent between 2040 and 2050.

Annual toll revenue estimates are also provided in **Table 6-1**. Gross toll revenues, excluding revenue adjustments to account for non-revenue vehicles, unbillable license plate toll images and unpaid license plate toll transactions, were calculated by multiplying the estimated transactions by the nominal toll rates, as previously mentioned. Gross toll revenues are estimated to increase from an actual of \$334.6 million in 2025 to \$400.1 million in 2030, \$504.7 million in 2040, and \$603.7 million in 2050. This represents an average systemwide growth rate in gross revenue of 3.6 percent between 2025 and 2030, 2.3 percent between 2030 and 2040, and 1.8 percent between 2040 and 2050, consistent with transaction growth.

Adjustments for uncollectible and unpaid revenue were developed to estimate net toll revenues, which include revenue adjustments to account for non-revenue vehicles, unbillable license plate toll images and unpaid license plate toll transactions. Leakage assumptions were described in section 5.3.8. As a result, net toll revenues are estimated to be \$294.3 million in 2025, \$350.6 million in 2030, \$444.0 million in 2040, and \$534.0 million in 2050. This represents an average systemwide growth rate in net revenue of 3.6 percent between 2025 and 2030, 2.4 percent between 2030 and 2040, and 1.9 percent between 2040 and 2050.

Figure 6-1 and **Figure 6-2** present a visualization of the annual estimated transactions and net toll revenue streams.

Table 6-1 Estimated Annual Transactions and Toll Revenue (in thousands)

Year	Transactions (000s)	Gross Toll Revenue ¹ (\$000s)	Net Toll Revenue ² (\$000s)
2025³	107,971	334,553	294,257
2026 ^{3,5}	114,719	354,584	311,542
2027	119,877	370,163	324,944
2028 ^{4,5,6}	124,072	382,411	335,459
2029 ⁵	128,109	391,968	343,649
2030⁵	131,954	402,320	352,594
2031	134,273	409,320	358,863
2032 ^{4,6}	137,412	419,160	367,628
2033 ⁶	140,131	426,937	374,589
2034 ⁵	145,372	441,442	387,461
2035⁶	149,465	453,959	398,599
2036 ⁴	152,661	463,560	407,188
2037	155,080	470,789	413,700
2038	157,815	478,905	420,996
2039	160,656	487,349	428,590
2040^{4,6}	166,059	504,691	444,018
2041	168,611	512,649	451,266
2042	171,675	522,168	459,896
2043	174,801	531,873	468,700
2044 ⁴	178,476	543,252	478,989
2045	181,239	551,856	486,841
2046	184,554	562,141	496,186
2047	187,935	572,628	505,719
2048 ⁴	191,907	584,918	516,857
2049	194,900	594,223	525,366
2050	197,925	603,667	534,009
2051	200,839	612,701	542,242
2052 ⁴	204,358	623,581	552,115
2053	206,808	631,198	559,108
2054	209,865	640,666	567,747
2055	212,971	650,283	576,526

Notes:

- (1) Gross toll revenue does not include adjustments for unbillable or uncollectable toll revenue.
(2) Net toll revenue includes adjustments for unbillable or uncollectable toll revenue.
(3) Includes actual data through March 2026 (unaudited figures).
(4) Leap year.
(5) Assumed new interchange or interchange improvement for E-470.
(6) Assumed widening of various segments of the E-470 mainline.

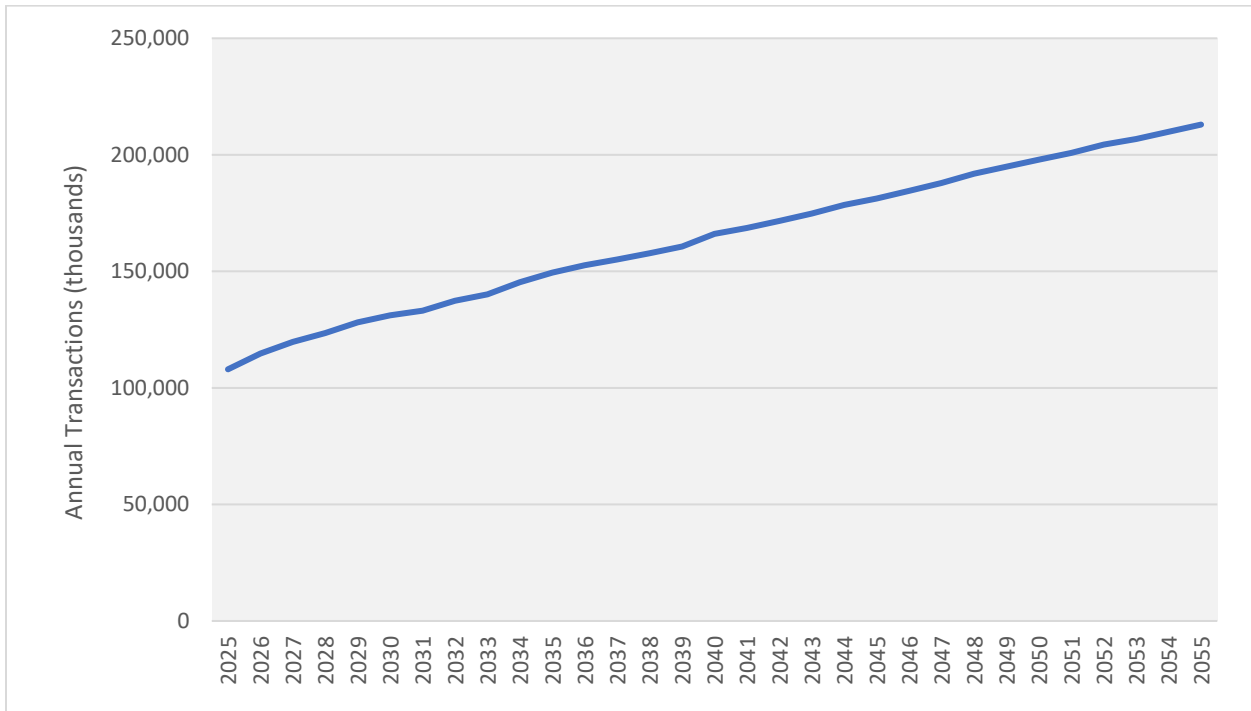


Figure 6-1 Estimated Annual Transactions (in thousands)

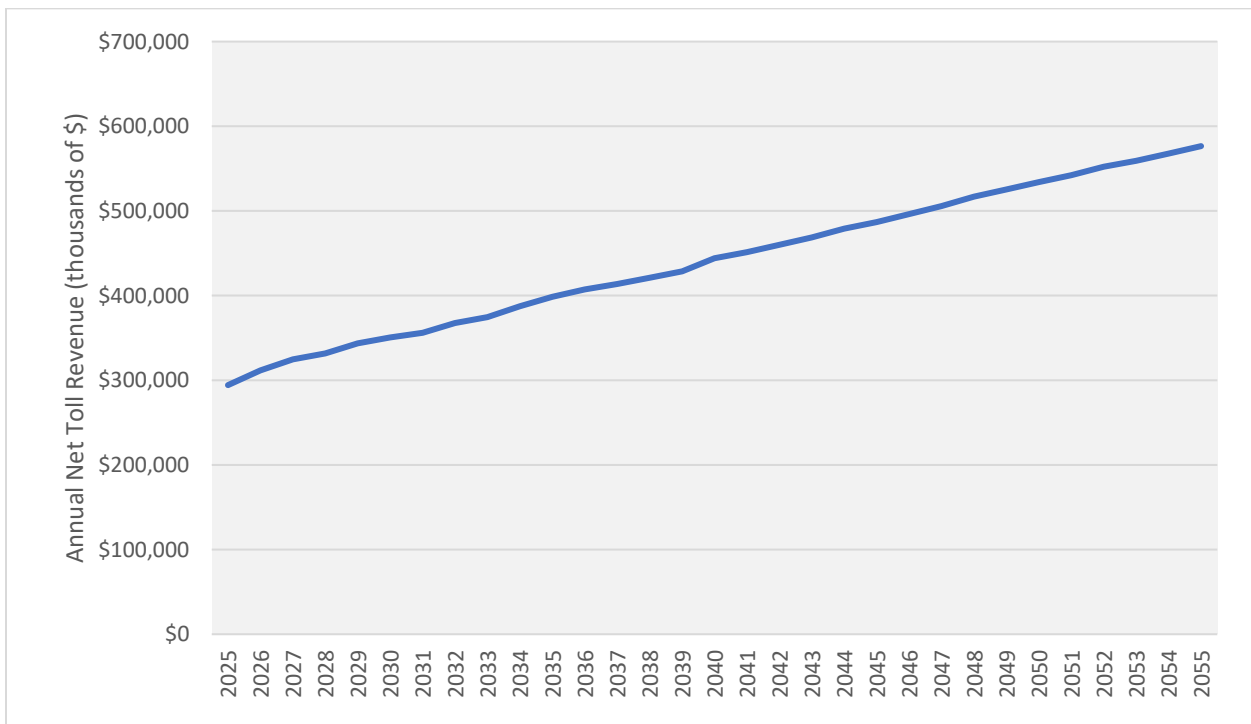


Figure 6-2 Estimated Annual Net Toll Revenue (in thousands of \$)



7.0 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 im-provements 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.



Appendix A

E-470 Corridor Growth Assessment

Economic & Planning Systems, Inc.

May 2026



**Economic & Planning
Systems, Inc.**
The Economics of Land Use

METRO DENVER SOCIOECONOMIC FORECASTS: E-470 TRAFFIC AND REVENUE FORECASTS

FINAL REPORT

Prepared for:
CDM Smith

Prepared by:
Economic & Planning Systems, Inc.

May 11, 2026

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1. Introduction and Summary of Findings

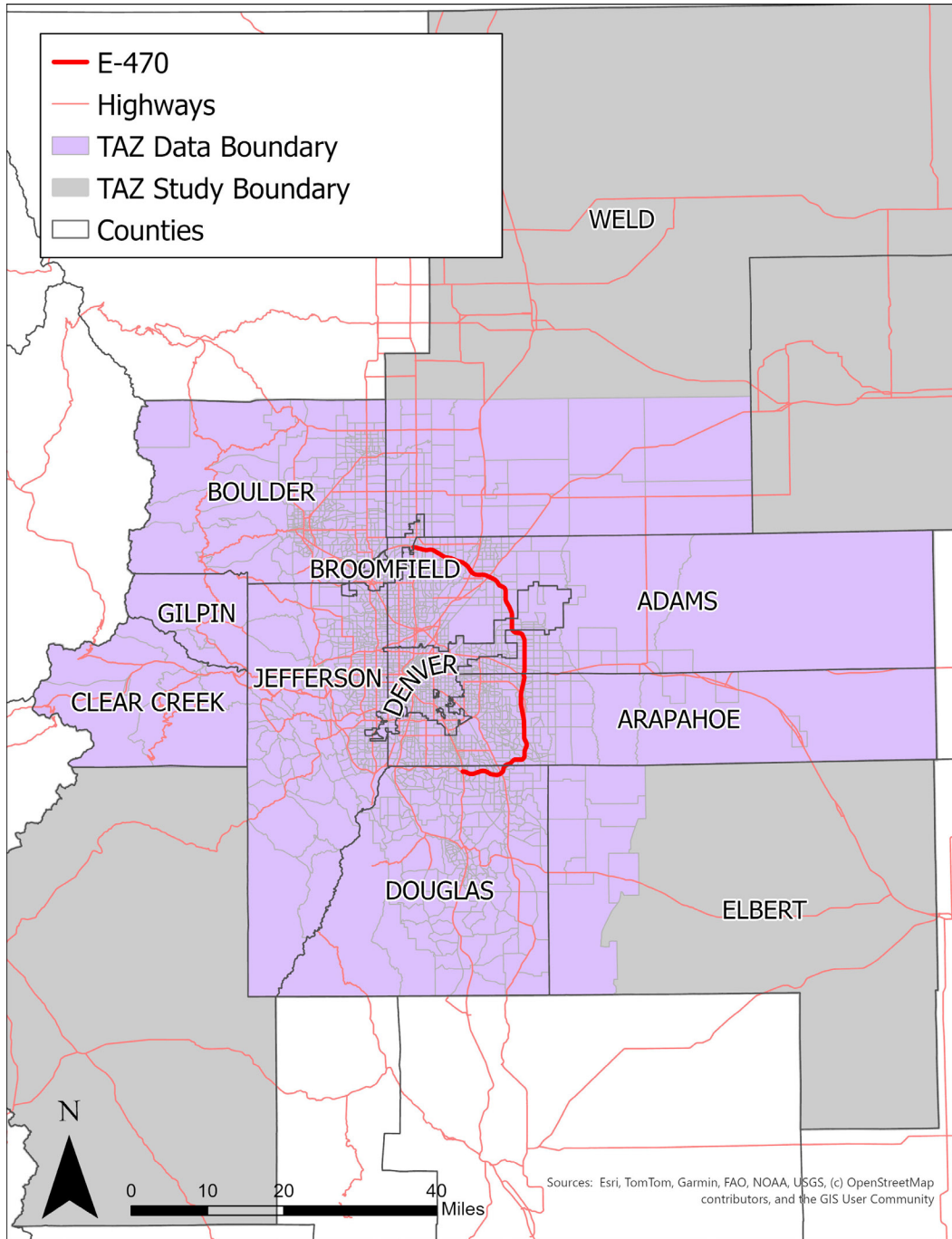
Introduction

E-470 is a toll highway that comprises 47 miles of roadway in the Denver metro region. The E-470 Public Highway Authority (PHA) is updating its traffic and revenue forecasts as part of its long-term financial and capital project planning. The PHA contracted with Economic & Planning Systems (EPS) as a subconsultant to CDM Smith to prepare an independent review and update of the land use and socioeconomic forecasts for Metro Denver and the E-470 influence area.

The starting point for EPS's analysis was the socioeconomic forecasts by County and Traffic Analysis Zone (TAZ) prepared by Denver Regional Council of Governments (DRCOG). DRCOG is the federally designated Metropolitan Planning Organization (MPO) for the Metro Denver region and maintains the regional travel demand model used for transportation planning and funding processes. EPS's analysis covers the metro region as defined by DRCOG, As shown in **Figure 1**. This region consists of nine full counties and two partial counties. The counties included in this study are Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Douglas, Denver, Elbert, Gilpin, Jefferson, and Weld.

The purpose of this report is to document the analysis completed by Economic & Planning Systems as an independent reviewer of the growth forecast produced by DRCOG. The primary output of this analysis is an adjusted socioeconomic dataset at the Traffic Analysis Zone (TAZ) level for the metro region. The adjusted TAZ datasets are used as part of the overall project, which is led by CDM Smith, to evaluate future traffic and revenue expectations for the E-470 PHA.

Figure 1. E-470 Study Area



Summary

EPS started with the 2023 vintage DRCOG dataset by TAZ, adjusted it for an updated 2025 Base Year, forecasted 2026 end-of-year near-term growth, and forecasted Horizon Years in 2030, 2040, and 2050. Overall, EPS recommends a forecast with slower growth in employment, households, and population compared to the DRCOG model, as shown in (Table 1). The vintage 2023 DRCOG model had higher growth forecasts compared to EPS. By 2050, EPS projects 10.3 percent fewer jobs, 2.2 percent fewer households, and 1.6 percent fewer people in the 11-county metro region.

Table 1. Summary of DRCOG and EPS Employment, Households, and Population, 2023-2050

Description	2023	2024	2025	2026	2030	2040	2050	2023-2050		
								Total	Ann. #	Ann. %
Employment										
DRCOG	2,263,266	2,292,410	2,321,554	2,350,698	2,467,274	2,733,136	3,000,647	737,381	27,310	1.0%
EPS	2,263,266	2,280,854	2,287,329	2,301,099	2,386,385	2,575,069	2,690,559	427,293	15,826	0.6%
EPS - DRCOG	0	-11,556	-34,225	-49,599	-80,889	-158,067	-310,088			
EPS / DRCOG	100.0%	99.5%	98.5%	97.9%	96.7%	94.2%	89.7%			
Households										
DRCOG	1,430,474	1,453,088	1,475,701	1,498,315	1,588,770	1,761,979	1,882,031	451,557	16,724	1.0%
EPS	1,430,474	1,444,696	1,458,918	1,474,025	1,547,689	1,703,041	1,841,404	410,930	15,220	0.9%
EPS - DRCOG	0	-8,392	-16,783	-24,290	-41,081	-58,938	-40,627			
EPS / DRCOG	100.0%	99.4%	98.9%	98.4%	97.4%	96.7%	97.8%			
Population										
DRCOG	3,571,578	3,613,496	3,655,415	3,697,333	3,865,007	4,246,892	4,478,343	906,765	33,584	0.8%
EPS	3,571,578	3,607,934	3,644,290	3,681,542	3,804,867	4,137,748	4,407,505	835,927	30,960	0.8%
EPS - DRCOG	0	-5,562	-11,125	-15,792	-60,140	-109,144	-70,838			
EPS / DRCOG	100.0%	99.8%	99.7%	99.6%	98.4%	97.4%	98.4%			

Source: Economic & Planning Systems

EPS’ forecasts of compound annual growth rates are slightly below the DRCOG forecast for both households and population, however EPS anticipates significantly slower employment growth compared to DRCOG (Table 2). EPS recommends using growth rates forecasted by the Colorado Department of Local Affairs (DOLA) for employment and households from 2026 to 2050. DOLA forecasts slower growth compared to DRCOG, aligning with recent economic and demographic trends in Colorado.

Table 2. Summary of Projected Annual Average Growth Rates, 2025-2050

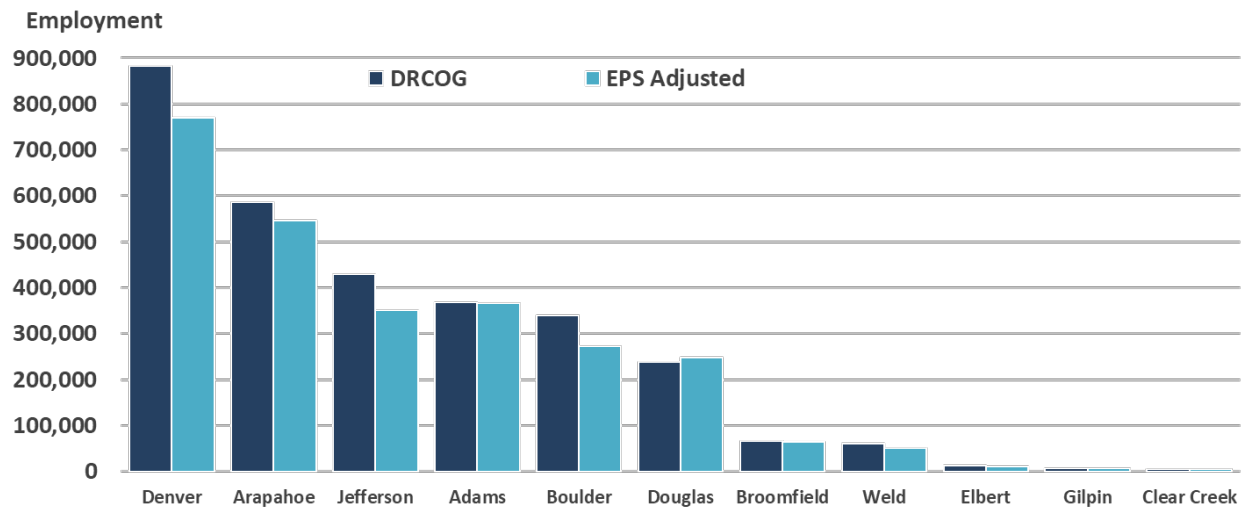
Description	2025-2026	2026-2030	2030-2040	2040-2050
Employment				
DRCOG	1.3%	1.2%	1.0%	0.9%
DOLA	0.3%	1.0%	0.8%	0.5%
EPS	0.6%	1.0%	0.8%	0.5%
Households				
DRCOG	1.5%	1.5%	1.0%	0.7%
DOLA	1.0%	1.2%	1.0%	0.8%
EPS	1.0%	1.2%	1.0%	0.8%
Population				
DRCOG	1.1%	1.1%	0.9%	0.5%
DOLA	0.7%	0.9%	0.9%	0.6%
EPS	1.0%	0.9%	0.8%	0.6%

Source: DRCOG, DOLA; Economic & Planning Systems

Employment

By 2050, DRCOG forecasts more employment than EPS in all counties except Douglas County and Gilpin County (**Figure 2**). Denver, Jefferson, and Boulder County had the largest downward adjustments by EPS. EPS forecasted 113,916, 78,073, and 67,867 fewer jobs compared to DRCOG, respectively. This corresponds to a percentage difference of 12.9 percent in Denver County, 18.2 percent in Jefferson County, and 19.9 percent in Boulder County.

Figure 2. EPS vs DRCOG Employment, 2050

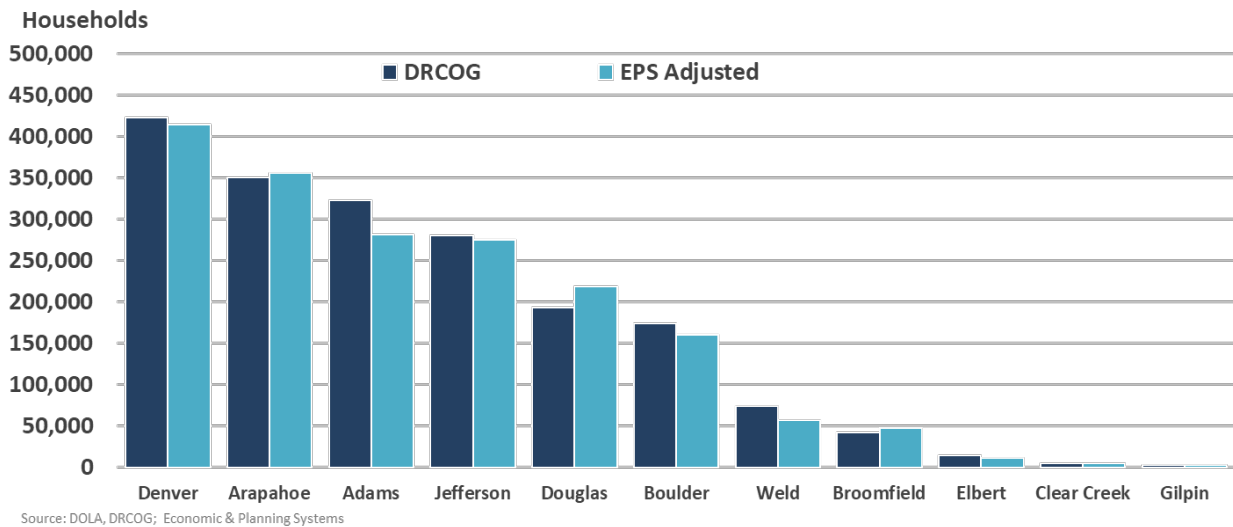


Source: DOLA, DRCOG; Economic & Planning Systems

Households

By 2050, EPS forecasted more households than DRCOG in the following counties: Douglas, Arapahoe, Broomfield, and Gilpin County. This increase in households is forecasted due to increased availability of greenfield developable land (at least in Douglas and Arapahoe County), lower land costs, building permit trends, and overall migration trends in the Denver metro region (**Figure 3**). Significant downward revisions to the DRCOG forecasts were made in Adams, Weld, Boulder, and Denver County. EPS forecasts slower household growth in these counties due to overall slowing population growth in the State, migration to other counties in the Denver Metro, and economic trends (such as rising cost of living, particularly in Boulder and Denver) impacting household formation.

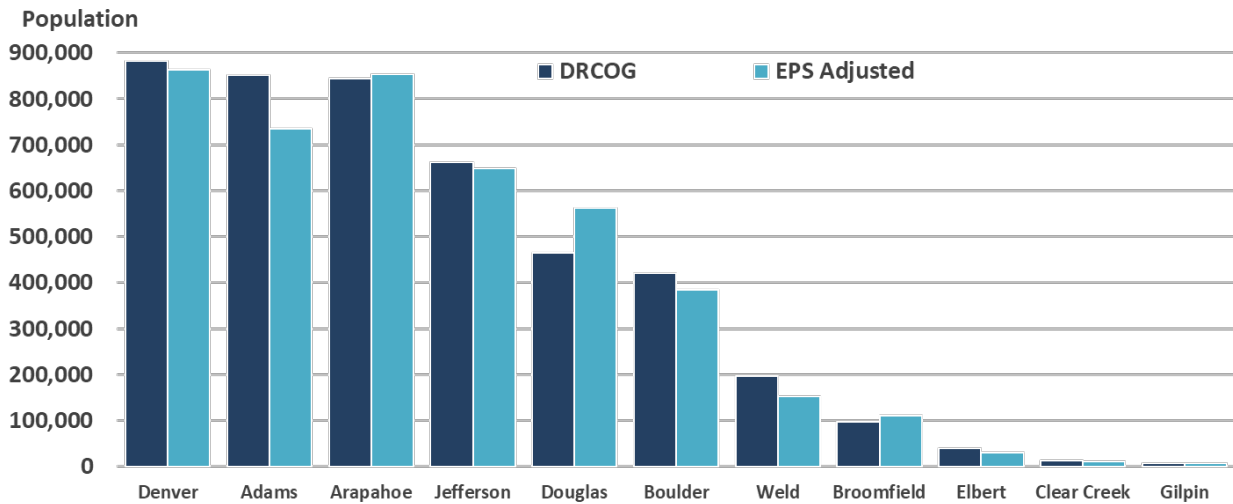
Figure 3. EPS vs DRCOG Households, 2050



Population

EPS’s revisions to the 2050 DRCOG population forecasts are similar to the household revisions because population is a component of households estimated using household size factors at the TAZ level. By 2050, EPS adjusted the DRCOG population estimates for Adams, Weld, Boulder, and Denver County downward as shown in **Figure 4**. The population estimates for Douglas, Gilpin, Broomfield, and Arapahoe County were adjusted upward. Both adjustments are reflections of the adjustments made at the household level since population is directly calculated using a population to household ratio.

Figure 4. EPS vs DRCOG Population



Source: DOLA, DRCOG; Economic & Planning Systems

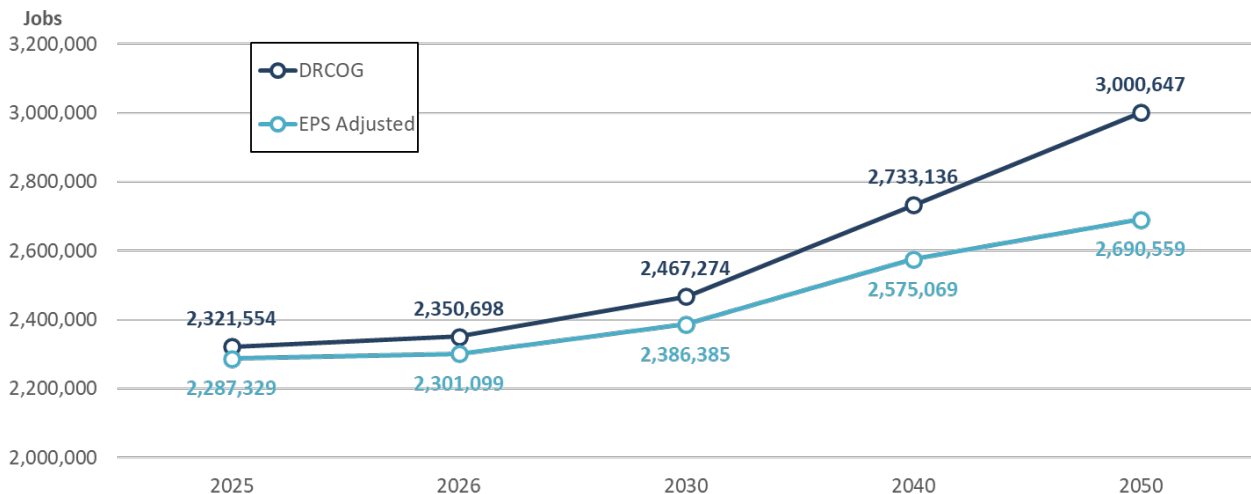
Findings

Overall, EPS has projected 310,088 less jobs, 40,627 less households, and 70,838 less residents for the 11-County Metro area by 2050 when compared to the 2023 vintage DRCOG model, as shown in **Figure 5**, **Figure 6**, and **Figure 7**. Based on several data sources and research of local development projects near E-470, EPS determined that the long-term growth rates for employment, households, and population were not reflective of the current and future growth expectations for the Denver metro region. In 2023, many sources were forecasting that the Denver metro region’s growth would recover to a pre-2020 level. By 2025, it has not, and forecasts have begun to reflect that. Therefore, the EPS-adjusted forecasts are reflective of a more modest growth rate when compared to the original 2023 DRCOG model.

EPS took a multi-step approach to determining a growth rate more reflective of current trends. The first step was to adjust the base year using Bureau of Labor Statistics (BLS) QCEW and BLS CES data for employment, and Denver metro HBA data for households and population. These base year numbers were adjusted further to account for local development, particularly, from 2023 to 2025, which the DRCOG model may not have accounted for in its forecast. This resulted in lower 2025 base year totals for employment, households, and population when compared to the 2023 vintage DRCOG model.

Once these adjusted base year numbers were forecast to 2050, EPS utilized growth rates from the DOLA forecasts to assist in the forecasting of long-term employment, household, and population growth. DOLA’s forecasts were also lower than the 2023 DRCOG model. Therefore, between the lower base year numbers and the lower growth rates, the EPS-adjusted forecasts result in a lower number of jobs, households, and population by 2050 when compared to the DRCOG model.

Figure 5. Employment Forecast, 2025-2050



Source: Economic & Planning Systems

Figure 6. Households Forecast, 2025-2050

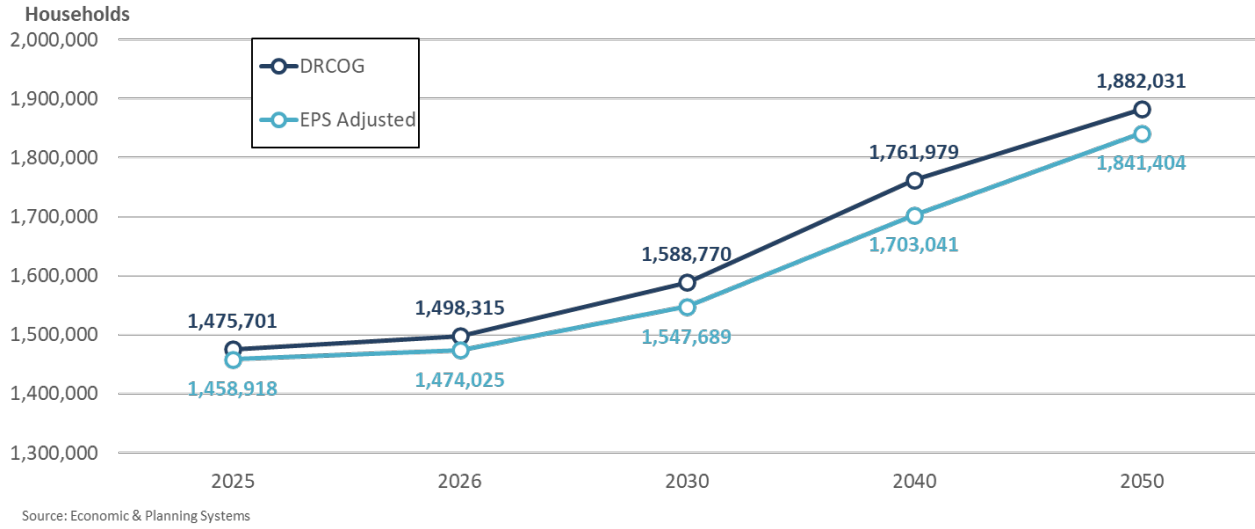
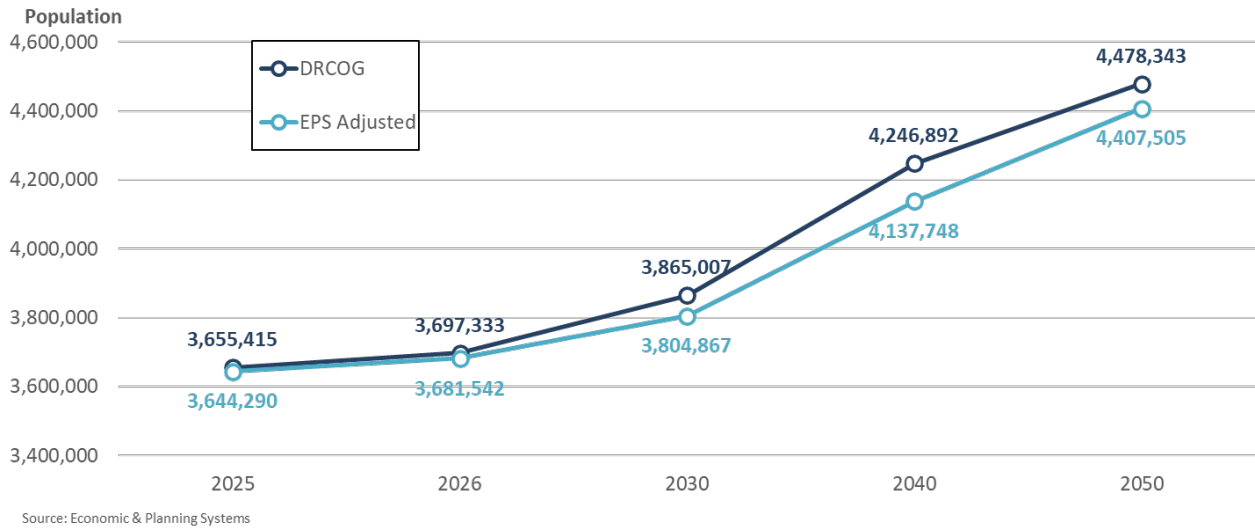


Figure 7. Population Forecast, 2025-2050



2. Base Year Adjustments

EPS reviewed DRCOG's vintage 2023 long range forecasts to determine if its estimate for 2025 aligns with observed data at the metropolitan statistical area (MSA) and county level. Data was gathered from several sources, including the U.S. Bureau of Labor Statistics (BLS), U.S. Census Bureau (Census), Colorado Department of Local Affairs (DOLA), the Home Builders Association of Metro Denver (HBA), CoStar, and Zonda. Using these data sources, employment and household Base Year data were adjusted accordingly.

EPS developed a two-tiered methodology to bring 2023 DRCOG data to the 2025 Base Year. First, 2025 county control totals for employment and households were developed and the 2023 DRCOG TAZ level dataset was factored up or down proportionally by TAZ to tie to the revised county control totals. Household control totals for 2025 were revised by adding residential construction (a proxy for households) to the 2023 vintage Base Year DRCOG data. Employment control totals were developed by indexing county-level employment growth to the MSA. Next, EPS reviewed data on recently constructed real estate developments along the E-470 corridor and added those to the data in their respective TAZ as the 2023 Base Year data did not always reflect recent development. The households and jobs figures were then re-adjusted proportionally to ensure that they are equal to the EPS's revised control totals. Population was estimated separately using TAZ-level population to household ratios (pop:hh ratio).

Methodology

Employment

In the first step, EPS derived DRCOG’s 2025 employment estimate by interpolating 2025 jobs using DRCOG forecasted growth between 2023 and 2030. Over that period, DRCOG forecasted the metro region will add 29,144 jobs per year and 58,288 jobs between 2023 and 2025 (Table 3). DRCOG’s implied (interpolated) jobs estimate for 2025 is 2,321,554 jobs across the 11-county region in 2025.

Table 3. DRCOG Employment 2023 Vintage Estimate, 2023-2030

Description	2023	2024	2025	2030	2023-2030		
					Total	Ann. #	Ann. %
Employment		Interpolated					
Adams	278,970	282,506	286,041	303,719	24,749	3,536	1.2%
Arapahoe	443,550	449,171	454,793	482,900	39,350	5,621	1.2%
Boulder	257,731	260,994	264,256	280,570	22,839	3,263	1.2%
Broomfield	49,691	50,324	50,957	54,123	4,432	633	1.2%
Clear Creek	4,239	4,250	4,261	4,316	77	11	0.3%
Denver	668,483	676,974	685,465	727,921	59,438	8,491	1.2%
Douglas	181,227	183,527	185,827	197,327	16,100	2,300	1.2%
Elbert	8,868	9,170	9,471	10,980	2,112	302	3.1%
Gilpin	6,378	6,399	6,419	6,523	145	21	0.3%
Jefferson	325,321	329,454	333,588	354,254	28,933	4,133	1.2%
Weld	38,808	39,641	40,475	44,641	5,833	833	2.0%
Total	2,263,266	2,292,410	2,321,554	2,467,274	204,008	29,144	1.2%

Source: DRCOG; Economic & Planning Systems

Next, 2025 interpolated DRCOG jobs were compared to recent jobs data. The 11-county region had 1.9 million jobs in 2024, a 0.3 percent increase from the prior year (Table 4). Job growth has slowed significantly following the recovery from the COVID-19 pandemic, with growth falling below pre-COVID levels in 2023 and 2024. Since 2018 and 2022, the region grew at an annual average rate of 1.3 percent and 1.2 percent per year respectively, in line with the DRCOG estimate for near-term growth.

Table 4. Employment Trends, 2018-2024

Description	2018	2019	2020	2021	2022	2023	2024	2018-2024			2022-2024		
								Total	Ann. #	Ann. %	Total	Ann. %	
Jobs													
Adams County	213,341	225,848	220,788	228,087	238,188	245,136	249,299	35,958	5,993	2.6%	11,111	5,556	2.3%
Arapahoe County	331,829	334,833	319,739	328,194	335,587	340,616	339,996	8,167	1,361	0.4%	4,409	2,205	0.7%
Boulder County	183,538	188,452	179,056	186,312	193,368	195,224	193,920	10,382	1,730	0.9%	552	276	0.1%
Broomfield County	39,604	40,486	38,820	39,668	42,352	43,296	41,920	2,316	386	1.0%	-432	-216	-0.5%
Clear Creek County	3,110	3,247	2,848	3,040	3,330	3,386	3,323	213	36	1.1%	-7	-4	-0.1%
Denver County	519,092	529,083	491,687	516,893	555,532	568,731	565,183	46,091	7,682	1.4%	9,651	4,826	0.9%
Douglas County	125,679	130,825	127,016	135,025	140,210	142,873	147,461	21,782	3,630	2.7%	7,251	3,626	2.6%
Elbert County	3,712	3,822	3,748	4,025	4,404	4,742	4,889	1,177	196	4.7%	485	243	5.4%
Gilpin County	4,843	4,668	3,488	4,003	4,346	4,442	4,712	-131	-22	-0.5%	366	183	4.1%
Jefferson County	238,873	243,080	232,079	236,389	243,025	247,227	248,082	9,209	1,535	0.6%	5,057	2,529	1.0%
Weld County	<u>110,163</u>	<u>114,396</u>	<u>106,991</u>	<u>106,975</u>	<u>111,617</u>	<u>116,173</u>	<u>118,827</u>	<u>8,664</u>	<u>1,444</u>	<u>1.3%</u>	<u>7,210</u>	<u>3,605</u>	<u>3.2%</u>
Total	1,773,784	1,818,740	1,726,260	1,788,611	1,871,959	1,911,846	1,917,612	143,828	23,971	1.3%	45,653	22,827	1.2%
YoY Percent Change													
Adams County	4.1%	5.9%	-2.2%	3.3%	4.4%	2.9%	1.7%						
Arapahoe County	1.1%	0.9%	-4.5%	2.6%	2.3%	1.5%	-0.2%						
Boulder County	2.1%	2.7%	-5.0%	4.1%	3.8%	1.0%	-0.7%						
Broomfield County	4.6%	2.2%	-4.1%	2.2%	6.8%	2.2%	-3.2%						
Clear Creek County	3.7%	4.4%	-12.3%	6.7%	9.5%	1.7%	-1.9%						
Denver County	2.6%	1.9%	-7.1%	5.1%	7.5%	2.4%	-0.6%						
Douglas County	3.7%	4.1%	-2.9%	6.3%	3.8%	1.9%	3.2%						
Elbert County	4.3%	3.0%	-1.9%	7.4%	9.4%	7.7%	3.1%						
Gilpin County	-0.7%	-3.6%	-25.3%	14.8%	8.6%	2.2%	6.1%						
Jefferson County	2.5%	1.8%	-4.5%	1.9%	2.8%	1.7%	0.3%						
Weld County	<u>4.4%</u>	<u>3.8%</u>	<u>-6.5%</u>	<u>0.0%</u>	<u>4.3%</u>	<u>4.1%</u>	<u>2.3%</u>						
Total	2.7%	2.5%	-5.1%	3.6%	4.7%	2.1%	0.3%						

Source: BLS QCEW; Economic & Planning Systems

EPS used BLS Current Employment Statistics (CES) data for the Denver and Boulder MSAs to bring employment estimates to 2025. As shown in **Table 5**, employment grew at an annual rate of 1.4 percent between 2018 and 2024, in line with QCEW trends. However, growth has slowed considerably since 2023, with the annual average growth rate falling to 0.5 percent.

Table 5. BLS Employment, 2015-November 2025

Description	2018	2023	November		2018-2024			2023-Nov. 2025 YTD		
			2024	2025 YTD	Total	Ann. #	Ann. %	Total	Ann. #	Ann. %
Boulder MSA	195,200	207,300	206,700	208,000	11,500	1,917	1.0%	700	350	0.2%
Denver-Aurora-Centennial MSA	<u>1,503,000</u>	<u>1,627,300</u>	<u>1,638,000</u>	<u>1,645,700</u>	<u>135,000</u>	<u>22,500</u>	<u>1.4%</u>	<u>18,400</u>	<u>9,200</u>	<u>0.6%</u>
Total	1,698,200	1,834,600	1,844,700	1,853,700	146,500	24,417	1.4%	19,100	9,550	0.5%

Source: BLS Current Employment Statistics; Economic & Planning Systems

A growth rate index for 2022-2024 was developed, which benchmarked 2022-2024 QCEW job growth rates to the 11-county region by dividing growth rates in employment in each county by the overall growth rate in the 11-county region (**Table 6**). This growth rate index was then multiplied by the annual average growth rate for the Boulder MSA and Denver-Aurora-Centennial MSA to determine the selected growth rate for each county for 2023-2024 and 2024-2025. Since Boulder County was a part of its own metro region, its growth rate index was 100 percent, and the remaining ten counties were adjusted based on the Denver metro region.

Table 6. 2024-2025 Growth Rate Derivation

Description	2022-2024		2023-2025	Selected '24-'25
	QCEW Growth Rate	Growth Rate Index	MSA Growth Rate	Growth Rate
Factor	A	B = A / DRCOG Tot.	C	D = B * C
County				
Adams County	2.3%	190.2%	0.6%	1.1%
Arapahoe County	0.7%	54.0%	0.6%	0.3%
Boulder County	0.1%	100.0%	0.2%	0.2%
Broomfield County	-0.5%	-42.2%	0.6%	-0.2%
Clear Creek County	-0.1%	-8.7%	0.6%	0.0%
Denver County	0.9%	71.4%	0.6%	0.4%
Douglas County	2.6%	210.6%	0.6%	1.2%
Elbert County	5.4%	442.4%	0.6%	2.5%
Gilpin County	4.1%	340.4%	0.6%	1.9%
Jefferson County	1.0%	85.4%	0.6%	0.5%
Weld County	<u>3.2%</u>	<u>262.3%</u>	<u>0.6%</u>	<u>1.5%</u>
DRCOG Area Total	1.2%	100.0%	---	0.6%

Source: BLS QCEW, BLS CES; Economic & Planning Systems

Using the selected growth rate of 0.6 percent per year, DRCOG 2023 Base Year employment was factored up to determine the estimated number of jobs in 2024 and 2025, creating the county control total (Table 7). From 2023 to 2025, 24,063 jobs were added to the 11-county metro region based on the overall selected growth rate of 0.6 percent.

Table 7. County Control Totals, Employment

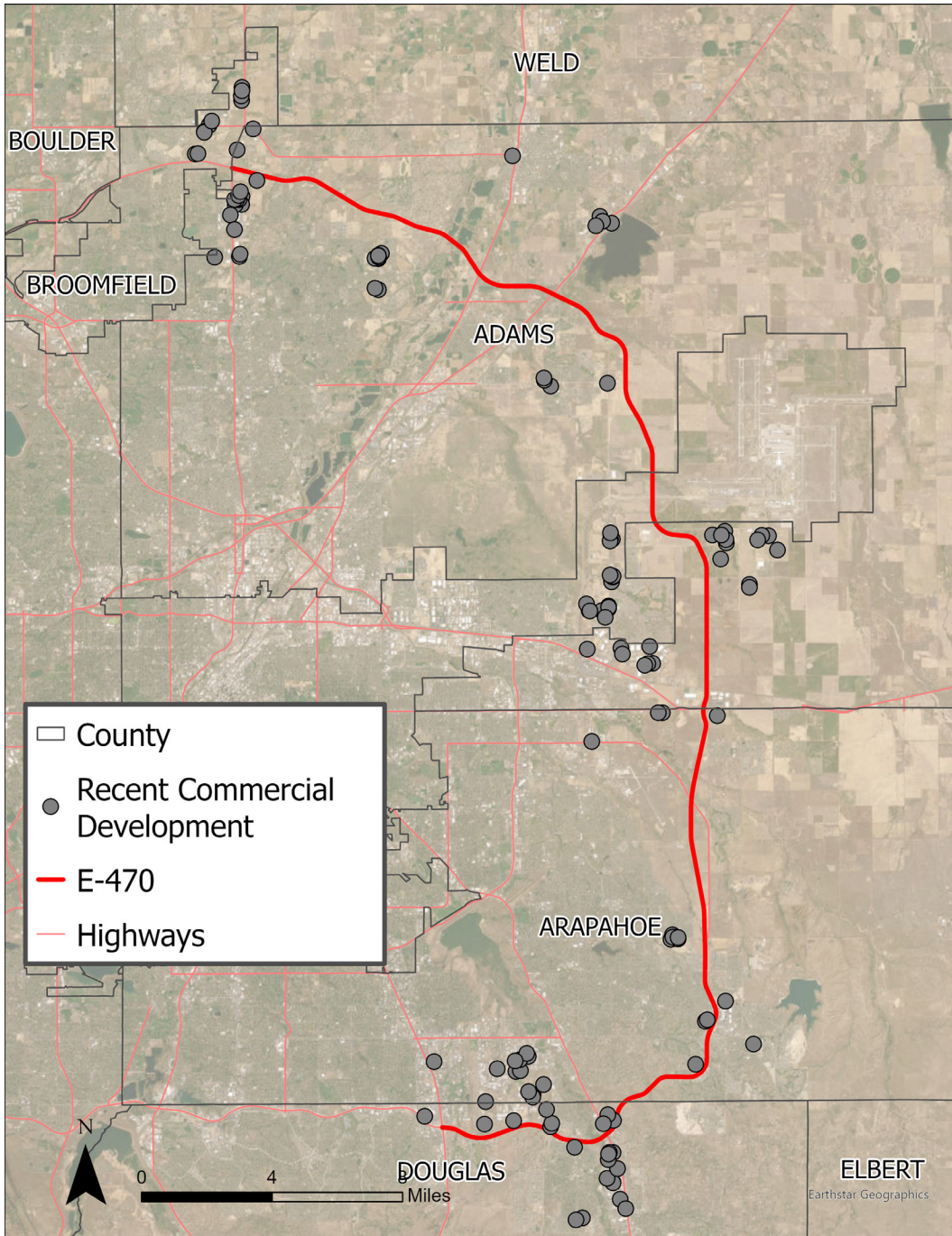
11-County Metro Area	2023	Selected Growth Rate	EPS Control Total		2023-2025 Chg.
	DRCOG Base		2024	2025	
Adams County	278,970	1.1%	281,962	284,986	6,016
Arapahoe County	443,550	0.3%	444,901	446,256	2,706
Boulder County	257,731	0.2%	258,166	258,601	870
Broomfield County	49,691	-0.2%	49,573	49,455	-236
Clear Creek County	4,239	0.0%	4,237	4,235	-4
Denver County	668,483	0.4%	671,172	673,872	5,389
Douglas County	181,227	1.2%	183,379	185,557	4,330
Elbert County	8,868	2.5%	9,089	9,316	448
Gilpin County	6,378	1.9%	6,500	6,625	247
Jefferson County	325,321	0.5%	326,887	328,461	3,140
Weld County	38,808	1.5%	39,382	39,964	1,156
Total	2,263,266	0.6%	2,275,249	2,287,329	24,063

Source: DRCOG; U.S. Census Bureau LEHD; U.S. Bureau of Labor Statistics QCEW; U.S. Bureau of Labor Statistics CES; Colorado Department of Local Affairs; Economic & Planning Systems

Employment Development Adjustments

Following the establishment of the county control totals, EPS surveyed recent commercial development in the E-470 influence area to account for new development along the E-470 corridor not reflected in the 2025 adjusted Base Year, as shown in Figure 8. Commercial development includes retail, health care, office, industrial/flex, and specialty space. New commercial developments were concentrated primarily at the northern terminus of E-470, by Denver International Airport (DIA), and in the Denver Tech Center (DTC).

Figure 8. Recent Commercial Development, 2024-2025



Between 2024 and 2025 over 11 million sq. ft. of commercial space was constructed within the E-470 influence area (**Table 8**). The majority of new space was for industrial uses, primarily warehouse and distribution sites with close proximity to DIA. These uses accounted for 9.8 million of the 11.2 million new square feet, or approximately 87 percent of the total. EPS estimated the employment generation resulting from new developments with square feet per job factors that varied by development type. These factors ranged from 300 sq. ft. per job for office space to 1,000 sq. ft per job for industrial space. Given these factors, new commercial development added 12,505 jobs, allocated spatially by TAZ.

Table 8. Recent Commercial Development, 2024-2025

Description	Sq. Ft.	Jobs per Sq. Ft.	New Jobs
Flex	266,389	800	333
Health Care	125,000	800	156
Industrial	9,769,000	1,000	9,769
Office	220,264	300	734
Retail	753,314	500	1,507
Specialty	<u>94,167</u>	<u>500</u>	<u>6</u>
Total	11,228,134	942	12,505

Source: CoStar; Economic & Planning Systems

Using the 2023 DRCOG employment totals as a base, the total employment for all TAZs without development adjustments are totaled by county, as shown in Column B of **Table 9**. These county totals are then adjusted using an adjustment factor that is intended to spatially allocate the development adjustments throughout the 11-County Metro Area (resulting in Column D). New employees from 2023 to 2025 for specific developments in each county are then added along with the employment growth in the adjusted TAZs not attributable to new development (Column E and F). This results in a 2025 adjusted employment total of nearly 2.3 million employees in the 11-County Metro Area.

Table 9. Base Year Employment, 2025

11-County Metro Area	2023 DRCOG Base	2023 Unadjusted	Adjustment Factor	2023 Adjusted	From New Development	Additional Emp. Growth	2025 Adjusted
<i>Factor</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>D = B x C</i>	<i>E</i>	<i>F</i>	<i>G = D + E + F</i>
Employees							
Adams County	278,970	262,936	99.1%	260,525	8,428	16,034	284,986
Arapahoe County	443,550	425,590	100.0%	425,784	2,512	17,960	446,256
Boulder County	257,731	257,731	100.3%	258,601	0	0	258,601
Broomfield County	49,691	48,921	97.7%	47,819	866	770	49,455
Clear Creek County	4,239	4,239	99.9%	4,235	0	0	4,235
Denver County	668,483	665,287	100.8%	670,512	164	3,196	673,872
Douglas County	181,227	164,233	102.3%	168,028	535	16,994	185,557
Elbert County	8,868	8,868	105.1%	9,316	0	0	9,316
Gilpin County	6,378	6,378	103.9%	6,625	0	0	6,625
Jefferson County	325,321	325,321	101.0%	328,461	0	0	328,461
Weld County	<u>38,808</u>	<u>38,808</u>	<u>103.0%</u>	<u>39,964</u>	<u>0</u>	<u>0</u>	<u>39,964</u>
Total	2,263,266	2,208,312	100.5%	2,219,870	12,505	54,954	2,287,329

Source: DRCOG; U.S. Census Bureau LEHD; U.S. Bureau of Labor Statistics QCEW; U.S. Bureau of Labor Statistics CES; Colorado Department of Local Affairs; Economic & Planning Systems

Households

Household growth in the DRCOG region has been slowing since 2010. Between 2010 and 2024, the region added an annual average of 19,241 jobs, or a 1.4 percent annual average growth rate. However, since 2020 the region has added an average of 16,981 jobs per year, corresponding to a 1.2 percent annual average growth rate.

Table 10. Household Trends, 2010-2024

Description	2010	2020	2021	2022	2023	2024	2010-2024			2020-2024		
							Total	Ann. #	Ann. %	Total	Ann. #	Ann. %
Households												
Adams County	154,505	179,102	181,460	184,030	186,840	190,418	35,913	2,565	1.5%	11,316	2,829	1.5%
Arapahoe County	225,108	250,554	252,052	253,379	254,398	257,009	31,901	2,279	1.0%	6,455	1,614	0.6%
Boulder County	119,568	133,075	133,869	133,447	133,746	135,049	15,481	1,106	0.9%	1,974	494	0.4%
Broomfield County	21,498	29,858	30,252	30,881	31,308	31,973	10,475	748	2.9%	2,115	529	1.7%
Clear Creek County	4,060	4,401	4,446	4,457	4,420	4,376	316	23	0.5%	-25	-6	-0.1%
Denver County	265,233	320,582	322,802	325,066	329,653	333,912	68,679	4,906	1.7%	13,330	3,333	1.0%
Douglas County	102,559	130,662	134,341	137,213	141,093	144,804	42,245	3,018	2.5%	14,142	3,536	2.6%
Elbert County	8,388	9,432	9,738	10,053	10,332	10,513	2,125	152	1.6%	1,081	270	2.7%
Gilpin County	2,289	2,618	2,640	2,645	2,662	2,663	374	27	1.1%	45	11	0.4%
Jefferson County	218,630	237,959	238,195	238,712	239,817	240,647	22,017	1,573	0.7%	2,688	672	0.3%
Weld County	<u>89,831</u>	<u>114,878</u>	<u>118,584</u>	<u>122,375</u>	<u>125,858</u>	<u>129,679</u>	<u>39,848</u>	<u>2,846</u>	<u>2.7%</u>	<u>14,801</u>	<u>3,700</u>	<u>3.1%</u>
Total	1,211,669	1,413,121	1,428,379	1,442,258	1,460,127	1,481,043	269,374	19,241	1.4%	67,922	16,981	1.2%

Source: DOLA; Economic & Planning Systems

EPS determined DRCOG’s 2025 implied (interpolated) household estimate by interpolating the 2023 Base Year using DRCOG’s growth rate between 2023 and the 2030 forecast year (Table 11). By 2025, DRCOG implies the metro region to have 1.5 million households. Between 2023 and 2025, DRCOG estimated growth of 22,614 households per year and 45,228 households over the two-year period, corresponding to an annual average growth rate of 1.5 percent.

Table 11. DRCOG Households 2023-2030

Description	2023	2024	2025	2030	2023-2030		
					Total	Ann. #	Ann. %
Households			Interpolated				
Adams	199,163	203,962	208,761	232,755	33,592	4,799	2.3%
Arapahoe	272,222	275,964	279,707	298,419	26,197	3,742	1.3%
Boulder	139,417	141,121	142,824	151,343	11,926	1,704	1.2%
Broomfield	31,340	32,137	32,934	36,919	5,579	797	2.4%
Clear Creek	4,388	4,403	4,419	4,496	108	15	0.3%
Denver	343,078	348,208	353,337	378,986	35,908	5,130	1.4%
Douglas	143,858	146,798	149,738	164,438	20,580	2,940	1.9%
Elbert	9,068	9,311	9,553	10,767	1,699	243	2.5%
Gilpin	2,704	2,703	2,701	2,695	-9	-1	0.0%
Jefferson	248,759	250,727	252,695	262,535	13,776	1,968	0.8%
Weld	<u>36,477</u>	<u>37,754</u>	<u>39,031</u>	<u>45,417</u>	<u>8,940</u>	<u>1,277</u>	<u>3.2%</u>
Total	1,430,474	1,453,088	1,475,701	1,588,770	158,296	22,614	1.5%

Source: DRCOG; Economic & Planning Systems

EPS used building permit data from the U.S. Census Bureau and Home Builders Association of Metro Denver (HBA) to calculate estimates of new households in 2024 and 2025. Building permits were multiplied by the county housing occupancy rate to estimate additional households. In 2024 and 2025 the metro region permitted 30,477 new housing units, approximately 95.1 percent of which were occupied (Table 12). This corresponds to an additional 28,999 households when factoring in occupancy.

Table 12. New Households, 2024-2025

Description	2024	Aug. YTD 2025	2024-2025
			Total
Building Permits			
Adams County	2,324	2,175	4,499
Arapahoe County	3,322	3,057	6,379
Boulder County	1,419	1,466	2,885
Broomfield County	402	990	1,392
Clear Creek County	22	12	34
Denver County	4,596	1,559	6,155
Douglas County	2,981	1,999	4,980
Elbert County	440	249	689
Gilpin County	23	20	43
Jefferson County	1,030	1,193	2,223
Weld County	<u>904</u>	<u>294</u>	<u>1,198</u>
Total	17,463	13,014	30,477
Occupancy Rate			
Adams County	96.5%	96.5%	
Arapahoe County	95.5%	95.5%	
Boulder County	94.7%	94.7%	
Broomfield County	95.8%	95.8%	
Clear Creek County	78.2%	78.2%	
Denver County	93.5%	93.5%	
Douglas County	96.9%	96.9%	
Elbert County	94.7%	94.7%	
Gilpin County	83.0%	83.0%	
Jefferson County	95.6%	95.6%	
Weld County	<u>96.0%</u>	<u>96.0%</u>	
Total	95.1%	95.1%	
New Households			
Adams County	2,242	2,098	4,339
Arapahoe County	3,171	2,918	6,089
Boulder County	1,344	1,388	2,732
Broomfield County	385	949	1,334
Clear Creek County	17	9	27
Denver County	4,296	1,457	5,753
Douglas County	2,887	1,936	4,824
Elbert County	417	236	653
Gilpin County	19	17	36
Jefferson County	984	1,140	2,124
Weld County	<u>868</u>	<u>282</u>	<u>1,150</u>
Total	16,616	12,383	28,999

Source: Metro Denver HBA US Census Building Permit Survey; Economic & Planning Systems

The additional households were added to the DRCOG 2023 Base Year to estimate the EPS 2025 county control totals. As shown in **Table 13**, EPS estimates 1,459,535 households in the metro region in 2025. The county with the largest number of households added between 2024 and 2025 was Arapahoe County with 6,089 new households.

Table 13. County Control Totals, Households

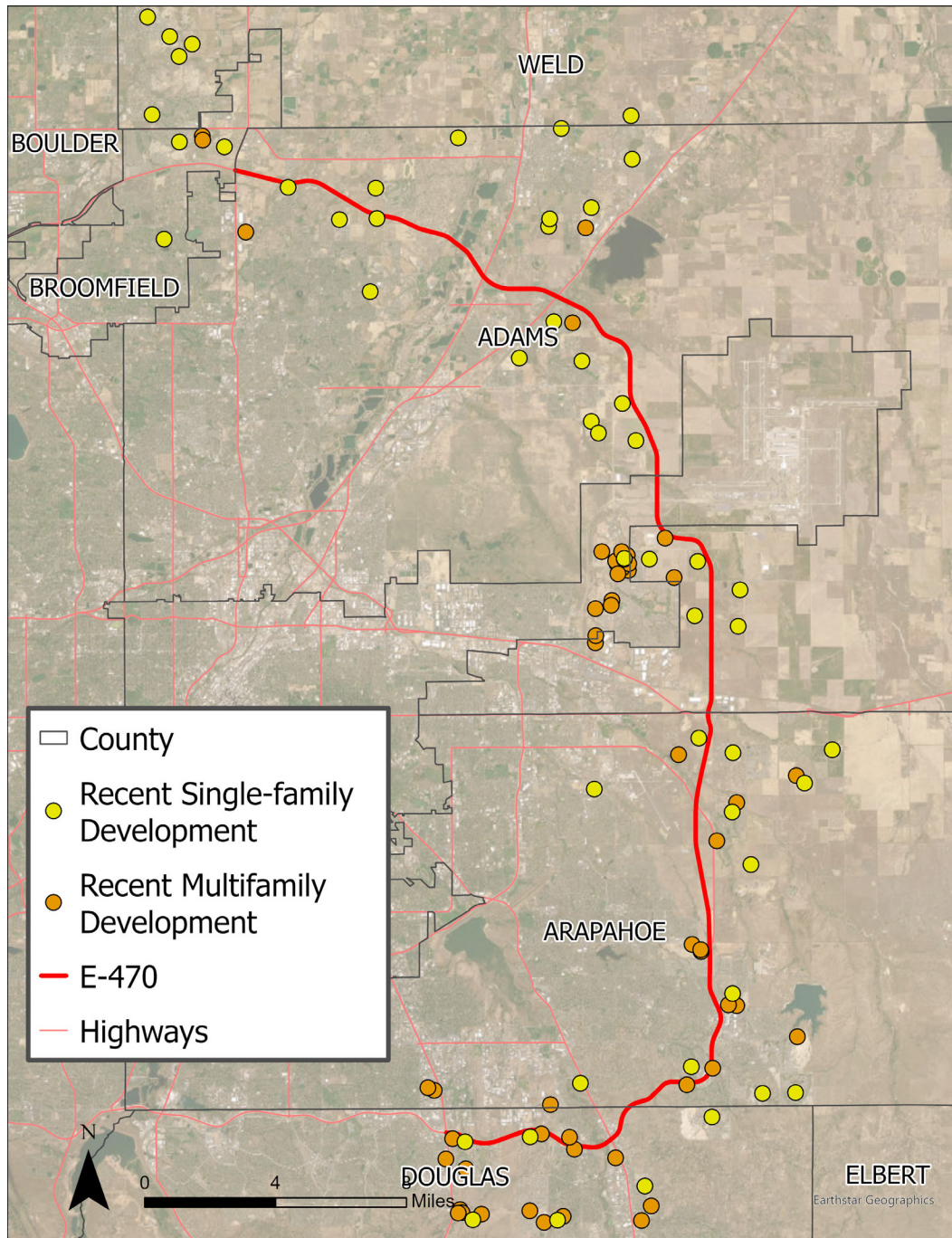
Description	2023	2024-2025	EPS Control Total
	DRCOG Base	New Households	2025
Adams County	199,163	4,339	203,502
Arapahoe County	272,222	6,089	278,311
Boulder County	139,417	2,732	142,149
Broomfield County	31,340	1,334	32,674
Clear Creek County	4,388	27	4,415
Denver County	343,078	5,753	348,831
Douglas County	143,858	4,824	148,682
Elbert County	9,068	653	9,721
Gilpin County	2,704	36	2,740
Jefferson County	248,759	2,124	250,883
Weld County	<u>36,477</u>	<u>1,150</u>	<u>37,627</u>
Total	1,430,474	28,999	1,459,535

Source: ACS 5-Year Estimates, HBA of Metro Denver; Economic & Planning Systems

Household Development Adjustments

Following the establishment of county control totals, recent residential developments were surveyed in the E-470 influence area to account for new development along the E-470 corridor not reflected in the 2025 adjusted Base Year (Figure 8). Residential development includes both multifamily and single-family units. Development is spread evenly throughout the influence area, however there are concentrations in the DTC and along Pena Blvd, southwest of DIA.

Table 14. Residential Development, 2024-2025



Major projects identified in the E-470 influence area added 13,347 housing units and 12,760 households in 2024 and 2025 (Table 15). Households are estimated by multiplying housing units by county-specific occupancy rate factors and are spatially distributed at the TAZ level.

Table 15. Recent Residential Development, 2024-2025

County	Housing Units	Occupancy Rate	New Households
Adams County	3,411	96.5%	3,292
Arapahoe County	3,563	95.5%	3,403
Boulder County	0	94.7%	0
Broomfield County	507	95.8%	486
Clear Creek County	0	78.2%	0
Denver County	2,602	93.5%	2,433
Douglas County	2,768	96.5%	2,671
Elbert County	0	94.7%	0
Gilpin County	0	83.0%	0
Jefferson County	0	95.6%	0
Weld County	496	96.0%	476
Total	13,347	95.1%	12,760

Source: CoStar, Zonda; Economic & Planning Systems

Using the same methodology as employment, unadjusted household totals from the 2023 DRCOG base are used in Column B, as shown in **Table 16**. These county totals are then adjusted to properly spatially allocate new development, resulting in Column D. New households from 2023 to 2025 from specific developments throughout the 11-County Metro Area are then added by specific TAZ and contribute to the new county totals for 2025 (Column E). Finally, the additional growth not resulting from new development is summed in Column F. This results in an 11-County Metro Area total of around 1.5 million households in 2025.

Table 16. Base Year Households, 2025

11-County Metro Area	2023 DRCOG Base	2023 Unadjusted	Adjustment Factor	2023 Adjusted	From New Development	Additional HH Growth	2025 Adjusted
<i>Factor</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>D = B x C</i>	<i>E</i>	<i>F</i>	<i>G = D + E + F</i>
Households							
Adams County	199,163	185,753	100.6%	186,801	3,411	13,291	203,503
Arapahoe County	272,222	264,776	101.0%	267,462	3,563	7,286	278,311
Boulder County	139,417	139,417	102.0%	142,149	0	0	142,149
Broomfield County	31,340	28,975	102.9%	29,823	507	2,344	32,674
Clear Creek County	4,388	4,388	100.6%	4,414	0	0	4,414
Denver County	343,078	340,586	101.0%	343,906	2,602	2,323	348,831
Douglas County	143,858	137,213	101.6%	139,365	2,768	6,548	148,681
Elbert County	9,068	9,068	102.3%	9,280	0	0	9,280
Gilpin County	2,704	2,704	101.3%	2,740	0	0	2,740
Jefferson County	248,759	248,759	100.9%	250,883	0	0	250,883
Weld County	<u>36,477</u>	<u>32,975</u>	<u>101.5%</u>	<u>33,474</u>	<u>496</u>	<u>3,482</u>	<u>37,452</u>
Total	1,430,474	1,394,614	101.1%	1,410,298	13,347	35,273	1,458,918

Source: DRCOG; U.S. Census Bureau LEHD; U.S. Bureau of Labor Statistics QCEW; U.S. Bureau of Labor Statistics CES; Colorado Department of Local Affairs; Economic & Planning Systems

Population

For the updated 2025 Base Year, EPS estimated the population of the metro region to be 3,644,290 (Table 17). The population estimates were developed by multiplying 2025 Base Year households by the 2023 DRCOG pop:hh ratio in each TAZ. For TAZs that had no 2023 households but added households due to recent residential development, the county-wide pop:hh ratio was used.

Table 17. Base Year Population, 2025

11-County Metro Area	2025 Households	2023 DRCOG Pop:HH Ratio	2025 Base Year Population
Adjusted + Unadjusted			
Adams County	203,503	2.84	577,781
Arapahoe County	278,311	2.52	702,183
Boulder County	142,149	2.39	339,340
Broomfield County	32,674	2.60	84,974
Clear Creek County	4,414	2.10	9,256
Denver County	348,831	2.22	772,879
Douglas County	148,681	2.78	413,868
Elbert County	9,280	2.77	25,736
Gilpin County	2,740	1.99	5,466
Jefferson County	250,883	2.41	604,736
Weld County	<u>37,452</u>	<u>2.89</u>	<u>108,071</u>
Total	1,458,918	2.50	3,644,290

Source: DRCOG; U.S. Census Bureau LEHD; U.S. Bureau of Labor Statistics QCEW; U.S. Bureau of Labor Statistics CES; Colorado Department of Local Affairs; Economic & Planning Systems

Adjusted Base Year Results

Employment

EPS’s adjusted Base Year 2025 jobs estimate is 2,287,329 as shown in **Table 18**. This corresponds to an annual average increase of 12,031 or 0.5 percent since 2023. The county with the highest employment growth during this period is Adams County with 6,016 new jobs. Only two counties are estimated to lose a minor number of jobs compared to 2023: Clear Creek County (4 jobs) and Broomfield County (236 jobs).

Table 18. EPS Adjusted Employment, 2023-2025

Description	2023	2024	2025	2023-2025		
				Total	Ann. #	Ann. %
EPS Adjusted		Interpolated				
Adams County	278,970	281,978	284,986	6,016	3,008	1.1%
Arapahoe County	443,550	444,903	446,256	2,706	1,353	0.3%
Boulder County	257,731	258,166	258,601	870	435	0.2%
Broomfield County	49,691	49,573	49,455	-236	-118	-0.2%
Clear Creek County	4,239	4,237	4,235	-4	-2	0.0%
Denver County	668,483	671,178	673,872	5,389	2,695	0.4%
Douglas County	181,227	183,392	185,557	4,330	2,165	1.2%
Elbert County	8,868	9,092	9,316	448	224	2.5%
Gilpin County	6,378	6,502	6,625	247	124	1.9%
Jefferson County	325,321	326,891	328,461	3,140	1,570	0.5%
Weld County	38,808	39,386	39,964	1,156	578	1.5%
Total	2,263,266	2,275,297	2,287,329	24,063	12,031	0.5%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

For the 2025 Base Year, EPS projects 1.5 percent, or 34,225 fewer jobs than the DRCOG model (Table 19). At the county level, employment changes range from a 3.2 percent increase in Gilpin County to a 2.9 percent reduction in Broomfield County. Denver County has the largest gross reduction compared to DRCOG, losing a total of 11,593 jobs. EPS has estimated a slightly lower employment total than DRCOG in 2025 due to several regional and statewide factors. Primarily, since 2023, the Denver metro region has not grown as quickly as originally forecast in 2023. In addition, growth in the region has not recovered to a pre-COVID level and is no longer anticipated to reach such levels. Therefore, the base year (2025) employment has been slightly lowered to reflect these lowered growth patterns.

Table 19. DRCOG vs EPS Adjusted Employment, 2023-2025

Description	2023	2024	2025
EPS-DRCOG			
Adams County	N/A	-528	-1,055
Arapahoe County	N/A	-4,269	-8,537
Boulder County	N/A	-2,828	-5,655
Broomfield County	N/A	-751	-1,502
Clear Creek County	N/A	-13	-26
Denver County	N/A	-5,797	-11,593
Douglas County	N/A	-135	-270
Elbert County	N/A	-78	-156
Gilpin County	N/A	103	206
Jefferson County	N/A	-2,563	-5,127
Weld County	N/A	<u>-255</u>	<u>-510</u>
Total	N/A	-17,113	-34,225
EPS / DRCOG			
Adams County	100.0%	99.8%	99.6%
Arapahoe County	100.0%	99.0%	98.1%
Boulder County	100.0%	98.9%	97.9%
Broomfield County	100.0%	98.5%	97.1%
Clear Creek County	100.0%	99.7%	99.4%
Denver County	100.0%	99.1%	98.3%
Douglas County	100.0%	99.9%	99.9%
Elbert County	100.0%	99.2%	98.4%
Gilpin County	100.0%	101.6%	103.2%
Jefferson County	100.0%	99.2%	98.5%
Weld County	<u>100.0%</u>	<u>99.4%</u>	<u>98.7%</u>
Total	100.0%	99.3%	98.5%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

Households

EPS estimates a household total of 1,458,918 for the metro region in 2025. Between 2023 and 2025 the region is estimated to have added 28,444 households for an average of 14,222 per year or a 1.0 percent annual average growth rate (Table 20).

Table 20. EPS Adjusted Households, 2023-2025

	2023	2024	2025	2023-2025		
				Total	Ann. #	Ann. %
EPS Adjusted		<i>Interpolated</i>				
Adams County	199,163	201,333	203,503	4,340	2,170	1.1%
Arapahoe County	272,222	275,267	278,311	6,089	3,044	1.1%
Boulder County	139,417	140,783	142,149	2,732	1,366	1.0%
Broomfield County	31,340	32,007	32,674	1,334	667	2.1%
Clear Creek County	4,388	4,401	4,414	26	13	0.3%
Denver County	343,078	345,955	348,831	5,753	2,876	0.8%
Douglas County	143,858	146,270	148,681	4,823	2,412	1.7%
Elbert County	9,068	9,174	9,280	212	106	1.2%
Gilpin County	2,704	2,722	2,740	36	18	0.7%
Jefferson County	248,759	249,821	250,883	2,124	1,062	0.4%
Weld County	36,477	36,965	37,452	975	487	1.3%
Total	1,430,474	1,444,696	1,458,918	28,444	14,222	1.0%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

Compared to the DRCOG model, EPS estimates 16,783 fewer households, or a 1.1 percent reduction (Table 21). Household changes differ at the county level. Except for Gilpin County, EPS estimates fewer households in 2025 when compared to DRCOG. Weld County, which had 36,477 households in the DRCOG area in 2023, is projected to have 4.0 percent fewer households than DRCOG in 2025, the largest single-county percentage difference. Much like employment, EPS has adjusted the base year (2025) households slightly downward to reflect current growth patterns in the Denver metro region. In 2023, future growth patterns for the region were developed on the premise that growth in the Denver metro region would return to pre-COVID levels.

Table 21. DRCOG vs EPS Adjusted Households, 2023-2025

Description	2023	2024	2025
EPS-DRCOG			
Adams County	0	-2,629	-5,258
Arapahoe County	0	-698	-1,396
Boulder County	0	-338	-675
Broomfield County	0	-130	-260
Clear Creek County	0	-2	-5
Denver County	0	-2,253	-4,506
Douglas County	0	-529	-1,057
Elbert County	0	-137	-273
Gilpin County	0	19	39
Jefferson County	0	-906	-1,812
Weld County	<u>0</u>	<u>-790</u>	<u>-1,579</u>
Total	0	-8,392	-16,783
EPS / DRCOG			
Adams County	100.0%	98.7%	97.5%
Arapahoe County	100.0%	99.7%	99.5%
Boulder County	100.0%	99.8%	99.5%
Broomfield County	100.0%	99.6%	99.2%
Clear Creek County	100.0%	99.9%	99.9%
Denver County	100.0%	99.4%	98.7%
Douglas County	100.0%	99.6%	99.3%
Elbert County	100.0%	98.5%	97.1%
Gilpin County	100.0%	100.7%	101.4%
Jefferson County	100.0%	99.6%	99.3%
Weld County	<u>100.0%</u>	<u>97.9%</u>	<u>96.0%</u>
Total	100.0%	99.4%	98.9%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

Population

For the Base Year 2025, EPS estimates a population of 3,644,290, an increase of 72,712 over the 2023 vintage DRCOG base year, for an annual average growth rate of 1.0 percent, as shown in **Table 22**.

Table 22. EPS Adjusted Population, 2023-2025

Description	2023	2024	2025	2023-2025		
				Total	Ann. #	Ann. %
EPS Adjusted		Interpolated				
Adams County	565,415	571,598	577,781	12,366	6,183	1.1%
Arapahoe County	686,523	694,353	702,183	15,660	7,830	1.1%
Boulder County	332,818	336,079	339,340	6,522	3,261	1.0%
Broomfield County	81,490	83,232	84,974	3,484	1,742	2.1%
Clear Creek County	9,201	9,228	9,256	55	27	0.3%
Denver County	759,962	766,421	772,879	12,917	6,459	0.8%
Douglas County	401,044	407,456	413,868	12,824	6,412	1.6%
Elbert County	25,148	25,442	25,736	588	294	1.2%
Gilpin County	5,394	5,430	5,466	72	36	0.7%
Jefferson County	599,616	602,176	604,736	5,120	2,560	0.4%
Weld County	104,967	106,519	108,071	3,104	1,552	1.5%
Total	3,571,578	3,607,934	3,644,290	72,712	36,356	1.0%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

The EPS 2025 Base Year population estimate is 11,125, lower than the interpolated DRCOG estimate by a difference of 0.3 percent (Table 23). Notably, the EPS population estimate for Douglas County is 2.6 percent higher than DRCOG, largely due to the impact of new residential development within the E-470 influence area.

Table 23. DRCOG vs EPS Adjusted Population, 2023-2025

Description	2023	2024	2025
EPS-DRCOG			
Adams County	0	-4,186	-8,372
Arapahoe County	0	348	695
Boulder County	0	-1,165	-2,330
Broomfield County	0	20	40
Clear Creek County	0	-163	-326
Denver County	0	-2,544	-5,088
Douglas County	0	5,240	10,480
Elbert County	0	-392	-785
Gilpin County	0	-77	-154
Jefferson County	0	-1,310	-2,620
Weld County	<u>0</u>	<u>-1,332</u>	<u>-2,664</u>
Total	0	-5,562	-11,125
EPS / DRCOG			
Adams County	100.0%	99.3%	98.6%
Arapahoe County	100.0%	100.1%	100.1%
Boulder County	100.0%	99.7%	99.3%
Broomfield County	100.0%	100.0%	100.0%
Clear Creek County	100.0%	98.3%	96.6%
Denver County	100.0%	99.7%	99.3%
Douglas County	100.0%	101.3%	102.6%
Elbert County	100.0%	98.5%	97.0%
Gilpin County	100.0%	98.6%	97.3%
Jefferson County	100.0%	99.8%	99.6%
Weld County	<u>100.0%</u>	<u>98.8%</u>	<u>97.6%</u>
Total	100.0%	99.8%	99.7%

Source: DRCOG; Colorado Department of Local Affairs; Economic & Planning Systems

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3. Forecast Adjustments

After bringing the 2023 DRCOG Base Year estimates to a 2025 adjusted Base Year, EPS developed a 2026 near-term forecast and adjusted the DRCOG forecast Horizon Years (2030, 2040, and 2050). The near-term forecast was developed using a 2026 growth rate based on short-term socioeconomic forecasts. The forecast Horizon Years were calibrated using DOLA's annual average growth rates to calculate county control totals. The totals were then spatially distributed using the DRCOG dataset.

At a high level, EPS used DOLA's annual average growth rates to calculate county control totals for households and employment. Using these control totals and the DRCOG Base Year data, the change by period is calculated at the county level. This change is then distributed to each TAZ proportionally relative to the DRCOG share of change by TAZ. This ensures that new households and jobs are allocated spatially in a manner consistent with the land use assumptions in the DRCOG model.

Following the same process as the base-year adjustments, population is estimated using TAZ-level pop:hh ratios. Upon review of the DRCOG forecast years, EPS identified that the pop:hh ratios for TAZs in Douglas County were decreasing at too rapid a rate, as shown in **Table 35** and **Table 37**. This resulted in the County adding more households than people over the Horizon Year forecasts. This is a demographically infeasible outcome because, by definition, a household corresponds to at least one person, thus any growth in households must be met by at least equivalent population growth. To correct this, EPS factored down the 2023 pop:hh estimate to match the change in household size forecasted by DOLA.

Near-Term Adjustments

Methodology

Employment and Households

EPS developed a year-end 2026 near-term forecast to account for short run economic conditions. Several 2026 outlooks were surveyed at the state and regional level for population and employment including the Colorado Legislative Council, the University of Colorado Boulder Leeds School of Business, and Colorado-based Business & Economic Research (CBER). These short-term forecasts were used to determine a selected growth rate for households, population, and employment, as shown in **Table 24**.

A selected growth rate of 1.0 percent was used for households and population by comparing both sources (CBER and Colorado Legislative Council) to historic year-over-year growth rates. Historically, population growth in Colorado has been higher, but has slowed in recent years. The selected rate of 1.0 percent reflects a blend between current relevant sources and past growth trends.

For employment, a selected growth rate of 0.6 percent was used. This rate is the average of the three sources shown in **Table 24**. An average, as opposed to the approach used on population, was chosen because EPS felt that the sources more accurately represented the short-term growth trends.

Table 24. Growth Rate Index, 2025-2026

Source	2024-2025	2025-2026
Population Growth Rates		
Colorado-based Business & Economic Research	0.56%	0.59%
Colorado Legislative Council	0.90%	0.90%
Selected Growth Rate		1.0%
Employment Growth Rates		
Colorado Legislative Council	0.1%	0.1%
CU Leeds Colorado Economic Outlook	0.4%	0.6%
Colorado-based Business & Economic Research	0.8%	1.0%
Selected Growth Rate		0.6%

Source: DOLA, DRCOG, Leeds School of Business, CBER; Economic & Planning Systems

The 2024-2025 growth rates by county were factored up to the 2025-2026 average growth rate using the selected growth rate of 0.6 percent for employment (Table 25). The 2025-2026 growth rate was then multiplied by the EPS 2025 Base Year jobs to estimate 2026 jobs for the metro region. EPS estimates the region will grow by 0.6 percent in 2026, bringing total jobs to 2,301,373.

Table 25. Near-Term Jobs Estimate, 2026

Description	Jobs			
	2024-2025 Growth Rate	2025 Est. Jobs	2025-2026 Growth Rate	2026 Est. Jobs
Adams County	1.1%	284,986	1.2%	288,516
Arapahoe County	0.3%	446,256	0.4%	447,832
Boulder County	0.2%	258,601	0.2%	259,107
Broomfield County	-0.2%	49,455	-0.2%	49,354
Clear Creek County	0.0%	4,235	0.0%	4,233
Denver County	0.4%	673,872	0.5%	677,014
Douglas County	1.2%	185,557	1.4%	188,101
Elbert County	2.5%	9,316	2.9%	9,582
Gilpin County	1.9%	6,625	2.2%	6,771
Jefferson County	0.5%	328,461	0.6%	330,293
Weld County	1.5%	39,964	1.7%	40,645
Total	0.5%	2,287,329	0.6%	2,301,373

Source: DOLA, DRCOG, Leeds School of Business, CBER; Economic & Planning Systems

Households follow the same methodology as employment, using the selected growth rate of 1.0 percent against the 2024-2025 growth rate of 1.0 percent to estimate the 2026 growth rate by county. EPS estimates that metro region households will grow by 1.0 percent in 2026, bringing total households to 1,474,004 (Table 26).

Table 26. Near-Term Households Estimate, 2026

Description	Households			
	2024-2025 Growth Rate	2025 Est. HH	2025-2026 Growth Rate	2026 Est. HH
Adams County	1.1%	203,503	1.1%	205,807
Arapahoe County	1.1%	278,311	1.2%	281,544
Boulder County	1.0%	142,149	1.0%	143,598
Broomfield County	2.1%	32,674	2.2%	33,389
Clear Creek County	0.3%	4,414	0.3%	4,428
Denver County	0.8%	348,831	0.9%	351,878
Douglas County	1.6%	148,681	1.7%	151,256
Elbert County	1.2%	9,280	1.2%	9,393
Gilpin County	0.7%	2,740	0.7%	2,759
Jefferson County	0.4%	250,883	0.4%	252,003
Weld County	<u>1.3%</u>	<u>37,452</u>	<u>1.4%</u>	<u>37,971</u>
Total	1.0%	1,458,918	1.0%	1,474,004

Source: DOLA, DRCOG, Leeds School of Business, CBER; Economic & Planning Systems

Population

Population is estimated by multiplying the 2026 household estimate for each TAZ by the TAZ-level pop:hh ratio in the DRCOG data. EPS estimates the 2026 population for the metro region to be 3,681,542 based on the 2025 pop:hh ratio of 2.58 (Table 27).

Table 27. Near-Term Population Estimate, 2026

Description	2026 Households	2025 DRCOG Pop:HH Ratio	2026 Population Estimate
Adams County	205,807	2.87	584,323
Arapahoe County	281,544	2.59	710,341
Boulder County	143,598	2.44	342,798
Broomfield County	33,389	2.65	86,834
Clear Creek County	4,428	2.10	9,284
Denver County	351,878	2.34	779,630
Douglas County	151,256	2.82	419,775
Elbert County	9,393	2.78	26,048
Gilpin County	2,759	2.00	5,504
Jefferson County	252,003	2.45	607,436
Weld County	<u>37,971</u>	<u>2.90</u>	<u>109,568</u>
Total	1,474,004	2.58	3,681,542

Source: Economic & Planning Systems

Horizon Year Adjustments

Methodology

Employment and Households

Following the establishment of a 2026 near-term estimate, EPS established county control totals for the remaining forecast years (2030, 2040, and 2050) using DOLA’s annual average growth rates by period, as shown in Table 28 and Table 29. To estimate the control total forecast years, the annual average growth rate by period is applied to the time span between forecast years. Compared to DRCOG, DOLA forecasts slower growth in jobs and households between 2026 and 2050. Starting during the 2026-2030 period, DOLA expects annual average growth in jobs and households of 0.9 percent and 1.2 percent, respectively. Over the forecast horizon the annual average growth rates are expected to slow to 0.4 percent for jobs and 0.8 percent for households.

Table 28. Employment Control Total, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050	Avg. Ann. Growth Rate		
						2026-2030	2030-2040	2040-2050
DRCOG	Interpolated							
Adams County	286,041	289,577	303,719	335,856	368,381	1.2%	1.0%	0.9%
Arapahoe County	454,793	460,414	482,900	534,398	586,442	1.2%	1.0%	0.9%
Boulder County	264,256	267,519	280,570	310,316	340,304	1.2%	1.0%	0.9%
Broomfield County	50,957	51,590	54,123	59,973	65,793	1.2%	1.0%	0.9%
Clear Creek County	4,261	4,272	4,316	4,746	5,164	0.3%	1.0%	0.8%
Denver County	685,465	693,956	727,921	805,431	883,130	1.2%	1.0%	0.9%
Douglas County	185,827	188,127	197,327	218,255	239,261	1.2%	1.0%	0.9%
Elbert County	9,471	9,773	10,980	12,465	13,899	3.0%	1.3%	1.1%
Gilpin County	6,419	6,440	6,523	6,766	7,027	0.3%	0.4%	0.4%
Jefferson County	333,588	337,721	354,254	391,897	429,820	1.2%	1.0%	0.9%
Weld County	40,475	41,308	44,641	53,033	61,426	2.0%	1.7%	1.5%
Total	2,321,554	2,350,698	2,467,274	2,733,136	3,000,647	1.2%	1.0%	0.9%
EPS Adjusted								
Adams County	284,986	288,180	301,516	331,955	359,377	1.1%	1.0%	0.8%
Arapahoe County	446,256	447,818	464,823	510,099	544,399	0.9%	0.9%	0.7%
Boulder County	258,601	259,107	263,048	270,171	272,437	0.4%	0.3%	0.1%
Broomfield County	49,455	49,354	51,752	58,648	65,016	1.2%	1.3%	1.0%
Clear Creek County	4,235	4,233	4,165	4,345	4,460	-0.4%	0.4%	0.3%
Denver County	673,872	677,014	706,380	759,359	769,214	1.1%	0.7%	0.1%
Douglas County	185,557	188,101	201,499	227,545	248,253	1.7%	1.2%	0.9%
Elbert County	9,316	9,582	9,862	10,562	10,768	0.7%	0.7%	0.2%
Gilpin County	6,625	6,771	6,726	7,209	7,858	-0.2%	0.7%	0.9%
Jefferson County	328,461	330,293	333,487	345,101	351,747	0.2%	0.3%	0.2%
Weld County	39,964	40,645	42,851	48,198	51,849	1.3%	1.2%	0.7%
Total	2,287,329	2,301,099	2,386,108	2,573,192	2,685,378	0.9%	0.8%	0.4%

Source: DRCOG, DOLA; Economic & Planning Systems

Table 29. Households Control Total, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050	Avg. Ann. Growth Rate		
						2026-2030	2030-2040	2040-2050
DRCOG	Interpolated							
Adams County	208,761	213,560	232,755	278,186	323,345	2.2%	1.8%	1.5%
Arapahoe County	279,707	283,449	298,419	329,370	350,268	1.3%	1.0%	0.6%
Boulder County	142,824	144,528	151,343	163,520	174,120	1.2%	0.8%	0.6%
Broomfield County	32,934	33,731	36,919	39,368	41,661	2.3%	0.6%	0.6%
Clear Creek County	4,419	4,434	4,496	4,790	5,174	0.3%	0.6%	0.8%
Denver County	353,337	358,467	378,986	416,140	422,940	1.4%	0.9%	0.2%
Douglas County	149,738	152,678	164,438	182,087	192,967	1.9%	1.0%	0.6%
Elbert County	9,553	9,796	10,767	12,733	14,683	2.4%	1.7%	1.4%
Gilpin County	2,701	2,700	2,695	2,679	2,638	0.0%	-0.1%	-0.2%
Jefferson County	252,695	254,663	262,535	273,968	280,189	0.8%	0.4%	0.2%
Weld County	<u>39,031</u>	<u>40,308</u>	<u>45,417</u>	<u>59,138</u>	<u>74,046</u>	<u>3.1%</u>	<u>2.7%</u>	<u>2.3%</u>
Total	1,475,701	1,498,315	1,588,770	1,761,979	1,882,031	1.5%	1.0%	0.7%
EPS Adjusted								
Adams County	203,503	205,807	219,843	248,945	281,122	1.7%	1.3%	1.2%
Arapahoe County	278,311	281,544	294,419	326,417	355,915	1.1%	1.0%	0.9%
Boulder County	142,149	143,598	147,391	155,178	160,287	0.7%	0.5%	0.3%
Broomfield County	32,674	33,389	35,539	40,198	47,084	1.6%	1.2%	1.6%
Clear Creek County	4,414	4,428	4,367	4,415	4,549	-0.3%	0.1%	0.3%
Denver County	348,831	351,878	367,116	396,772	414,441	1.1%	0.8%	0.4%
Douglas County	148,681	151,256	164,424	193,476	218,262	2.1%	1.6%	1.2%
Elbert County	9,280	9,393	9,812	10,524	10,926	1.1%	0.7%	0.4%
Gilpin County	2,740	2,759	2,740	2,790	2,875	-0.2%	0.2%	0.3%
Jefferson County	250,883	252,003	257,195	267,743	275,650	0.5%	0.4%	0.3%
Weld County	<u>37,452</u>	<u>37,971</u>	<u>40,996</u>	<u>48,569</u>	<u>57,351</u>	<u>1.9%</u>	<u>1.7%</u>	<u>1.7%</u>
Total	1,458,918	1,474,025	1,543,843	1,695,028	1,828,461	1.2%	0.9%	0.8%

Source: DRCOG, DOLA; Economic & Planning Systems

Once county control totals were established, EPS calculated the difference between forecast years for the control totals and DRCOG estimates (Table 30). Overall, DRCOG estimates more households and employment than the control totals.

Table 30. Comparison of DRCOG and EPS Change in Employment and Households, 2026-2050

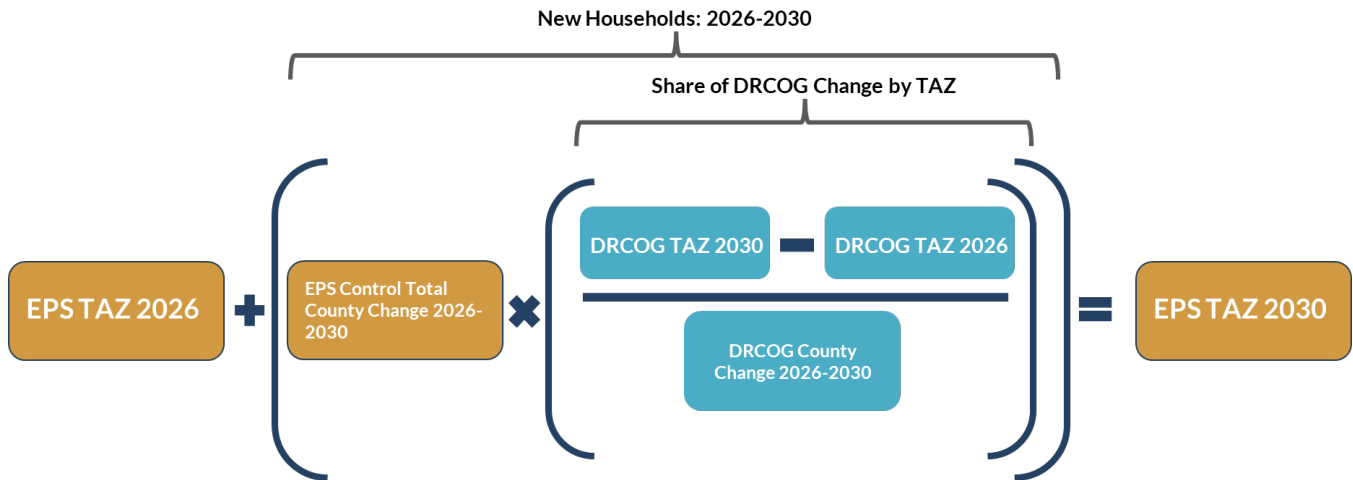
Description	Change in Employment			Change in Households		
	2026-2030	2030-2040	2040-2050	2026-2030	2030-2040	2040-2050
DRCOG						
Adams County	14,142	32,137	32,525	19,195	45,431	45,159
Arapahoe County	22,486	51,498	52,044	14,970	30,951	20,898
Boulder County	13,051	29,746	29,988	6,815	12,177	10,600
Broomfield County	2,533	5,850	5,820	3,188	2,449	2,293
Clear Creek County	44	430	418	62	294	384
Denver County	33,965	77,510	77,699	20,519	37,154	6,800
Douglas County	9,200	20,928	21,006	11,760	17,649	10,880
Elbert County	1,207	1,485	1,434	971	1,966	1,950
Gilpin County	83	243	261	-5	-16	-41
Jefferson County	16,533	37,643	37,923	7,872	11,433	6,221
Weld County	<u>3,333</u>	<u>8,392</u>	<u>8,393</u>	<u>5,109</u>	<u>13,721</u>	<u>14,908</u>
Total	116,576	265,862	267,511	90,455	173,209	120,052
EPS						
Adams County	13,336	30,439	27,422	14,036	29,102	32,178
Arapahoe County	17,004	45,276	34,301	12,875	31,998	29,498
Boulder County	3,940	7,123	2,265	3,793	7,787	5,109
Broomfield County	2,399	6,896	6,368	2,150	4,659	6,886
Clear Creek County	-68	181	115	-60	48	134
Denver County	29,366	52,979	9,855	15,239	29,656	17,668
Douglas County	13,399	26,046	20,707	13,169	29,052	24,786
Elbert County	279	700	206	419	712	402
Gilpin County	-45	483	648	-19	51	85
Jefferson County	3,194	11,614	6,646	5,192	10,548	7,907
Weld County	<u>2,205</u>	<u>5,347</u>	<u>3,651</u>	<u>3,026</u>	<u>7,573</u>	<u>8,781</u>
Total	85,010	187,084	112,185	69,818	151,185	133,434

Source: DRCOG, DOLA; Economic & Planning Systems

EPS used the change in control total and DRCOG employment and households to spatially allocate new employment and households at the TAZ level. County control total change is allocated to individual TAZs based on their share of DRCOG change, allowing the TAZ level data to reflect land use changes present in the DRCOG model while still tying to the EPS control totals at the county level.

A detailed example of the formula estimating 2030 households at the TAZ level can be found below in **Figure 9**. First, change in households for DRCOG TAZs is calculated between 2026 and 2030. This difference is divided by the county-wide DRCOG change in households creating the share of DRCOG change by TAZ. Then, the share of DRCOG change by TAZ is multiplied by the EPS county control total change. This results in new households between 2026 and 2030. Finally, the new households are added to the 2026 EPS estimate, producing the new estimate for 2030. The same process is repeated for each forecast year and for employment.

Figure 9. Households Forecast Year TAZ-Level Calculation, 2026-2030



Population

Population is estimated for each forecast year by multiplying the household estimate for the forecast year by the DRCOG pop:hh ratio for the prior year. For example, the 2030 population estimate is derived by multiplying the 2030 household estimate by the 2026 DRCOG pop:hh ratio.

DRCOG pop:hh ratios were used to estimate population at the TAZ level in all counties except Douglas County. Upon reviewing DRCOG pop:hh ratios, EPS determined that DRCOG was overestimating the decline in household size, which shrunk by -0.38 from 2.79 to 2.41 between 2023 and 2050, as shown in **Table 31**. This decline in household size resulted in more growth in households than population, which is not a feasible outcome demographically (**Table 35** and **Table 37**).

To correct for the decline in household size, EPS applied a factor to shrink the 2023 Douglas County pop:hh ratio by -0.21 from 2023 to 2050. This aligns with the decline in household size estimated by DOLA and is more realistic in EPS’s judgment.

Table 31. DRCOG and DOLA Population to Household Ratios, 2023-2050

Description	Pop:HH Ratio						2023-2050
	2023	2025	2026	2030	2040	2050	Change
DRCOG							
Adams County	2.84	2.81	2.79	2.74	2.69	2.63	-0.20
Arapahoe County	2.52	2.51	2.50	2.48	2.45	2.41	-0.11
Boulder County	2.39	2.39	2.39	2.40	2.42	2.41	0.03
Broomfield County	2.60	2.58	2.57	2.53	2.48	2.35	-0.25
Clear Creek County	2.10	2.17	2.20	2.34	2.41	2.44	0.34
Denver County	2.22	2.20	2.20	2.17	2.13	2.09	-0.13
Douglas County	2.79	2.69	2.65	2.49	2.47	2.41	-0.38
Elbert County	2.77	2.78	2.78	2.78	2.78	2.70	-0.07
Gilpin County	1.99	2.08	2.12	2.29	2.35	2.38	0.39
Jefferson County	2.41	2.40	2.40	2.39	2.38	2.36	-0.05
Weld County	<u>2.88</u>	<u>2.84</u>	<u>2.82</u>	<u>2.76</u>	<u>2.72</u>	<u>2.67</u>	-0.21
Total	2.50	2.48	2.47	2.43	2.41	2.38	-0.12
DOLA							
Adams County	2.81	2.76	2.75	2.70	2.67	2.59	-0.22
Arapahoe County	2.55	2.53	2.53	2.50	2.49	2.46	-0.10
Boulder County	2.40	2.43	2.42	2.39	2.39	2.38	-0.02
Broomfield County	2.42	2.34	2.32	2.32	2.34	2.20	-0.22
Clear Creek County	2.03	2.00	2.02	2.08	2.18	2.19	0.15
Denver County	2.11	2.07	2.06	2.04	2.02	1.99	-0.12
Douglas County	2.69	2.67	2.66	2.62	2.55	2.49	-0.21
Elbert County	2.79	2.76	2.76	2.76	2.77	2.65	-0.14
Gilpin County	2.23	2.21	2.22	2.26	2.37	2.40	0.17
Jefferson County	2.35	2.33	2.33	2.31	2.31	2.30	-0.05
Weld County	<u>2.84</u>	<u>2.81</u>	<u>2.80</u>	<u>2.75</u>	<u>2.71</u>	<u>2.58</u>	-0.26
Total	2.47	2.45	2.44	2.46	2.40	2.36	-0.12

Source: Economic & Planning Systems

TAZ-Level Development Adjustments

EPS conducted a review of future development in the E-470 corridor not captured by the DRCOG model. Following the review, employment and households were adjusted at the TAZ level to develop projections of employment and households. Population was estimated separately using TAZ level pop:hh ratios. EPS added 7,926 households, 18,810 people, and 8,788 jobs previously unaccounted for by the DRCOG model, as shown in **Table 32**.

Table 32. Future Years Development Review, 2050

Description	EPS 2050			DRCOG 2050			EPS - DRCOG		
	Households	Population	Employment	Households	Population	Employment	Households	Population	Employment
310 West	1,357	3,986	666	2,245	6,597	35	-888	-2,611	631
Aurora Highlands	11,414	34,013	343	11,414	34,013	398	0	0	-55
Buffalo Creek Meritage Homes / Second Creek Famr (LGI Homes)	2,411	7,104	58	2,884	8,497	69	-473	-1,393	-11
DIA Tech Center / North Nexus @ DIA / Second Creek Farm	600	1,650	404	8	22	459	592	1,628	-55
Green Valley Ranch East	1,969	5,766	269	824	2,413	7	1,145	3,353	262
Harvest Mile / (Plus a Portion of High Point)	1,200	3,278	315	765	2,090	184	435	1,188	131
High Point & Gaylord	816	2,199	2,489	1,148	3,094	815	-332	-895	1,674
Horizon Uptown	1,647	4,000	346	1,051	2,549	458	596	1,451	-112
King Ranch	0	0	7	0	0	9	0	0	-2
Legato West / Settler's Crossing (Richmond American Homes) / Portion of Reunion	286	914	547	5	16	641	281	898	-94
Majestic	7	26	1,471	9	33	1,494	-2	-7	-23
Painted Prairie	4,942	14,188	457	6,199	17,795	504	-1,257	-3,607	-47
Parterre / Misc. Development	6,409	17,079	1,100	9,136	24,354	1,217	-2,727	-7,275	-117
Port Colorado	90	184	4,359	92	187	4,977	-2	-3	-618
Porteos	0	0	1,766	0	0	740	0	0	1,026
Reunion (New Parcels Under Development)	9,503	26,729	1,594	11,618	32,666	3,188	-2,115	-5,937	-1,594
Ridgegate	14,945	32,467	16,563	9,529	21,510	15,953	5,416	10,957	610
Sagebrush / Sun Empire / McVey	0	0	848	0	0	9	0	0	839
Skydance / High Point	754	2,036	372	994	2,684	431	-240	-648	-59
Stafford Logistics Center	46	113	1,007	45	109	401	1	4	606
Third Creek East and west	4,750	13,691	6,000	17	49	692	4,733	13,642	5,308
Windler	<u>4,750</u>	<u>13,870</u>	<u>500</u>	<u>1,988</u>	<u>5,805</u>	<u>13</u>	<u>2,762</u>	<u>8,065</u>	<u>487</u>
Total	67,897	183,293	41,482	59,971	164,483	32,694	7,926	18,810	8,788

Source: Economic & Planning Systems

Projections Results

Employment

DRCOG estimates that metro region employment will reach 3,000,674 in 2050, growing by 679,093 jobs, for an annual average of 27,164 per year corresponding to a 1.0 percent annual average growth rate (Table 33). For counties with at least 30,000 jobs in 2025, Weld County is projected to grow the fastest with an annual average growth rate of 1.7 percent. All other counties (excluding Clear Creek, Elbert, and Gilpin County) are projected to have 1.0 percent annual average growth rates.

Table 33. DRCOG and EPS Employment Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050	2025-2050		
						Total	Ann. #	Ann. %
DRCOG	<i>Interpolated</i>							
Adams	286,041	289,577	303,719	335,856	368,381	82,340	3,294	1.0%
Arapahoe	454,793	460,414	482,900	534,398	586,442	131,649	5,266	1.0%
Boulder	264,256	267,519	280,570	310,316	340,304	76,048	3,042	1.0%
Broomfield	50,957	51,590	54,123	59,973	65,793	14,836	593	1.0%
Clear Creek	4,261	4,272	4,316	4,746	5,164	903	36	0.8%
Denver	685,465	693,956	727,921	805,431	883,130	197,665	7,907	1.0%
Douglas	185,827	188,127	197,327	218,255	239,261	53,434	2,137	1.0%
Elbert	9,471	9,773	10,980	12,465	13,899	4,428	177	1.5%
Gilpin	6,419	6,440	6,523	6,766	7,027	608	24	0.4%
Jefferson	333,588	337,721	354,254	391,897	429,820	96,232	3,849	1.0%
Weld	40,475	41,308	44,641	53,033	61,426	20,951	838	1.7%
Total	2,321,554	2,350,698	2,467,274	2,733,136	3,000,647	679,093	27,164	1.0%
EPS Adjusted								
Adams	284,986	288,180	301,792	333,832	364,558	79,572	3,183	1.0%
Arapahoe	446,256	447,818	464,823	510,099	544,399	98,144	3,926	0.8%
Boulder	258,601	259,107	263,048	270,171	272,437	13,835	553	0.2%
Broomfield	49,455	49,354	51,752	58,648	65,016	15,561	622	1.1%
Clear Creek	4,235	4,233	4,165	4,345	4,460	225	9	0.2%
Denver	673,872	677,014	706,380	759,359	769,214	95,342	3,814	0.5%
Douglas	185,557	188,101	201,499	227,545	248,253	62,696	2,508	1.2%
Elbert	9,316	9,582	9,862	10,562	10,768	1,452	58	0.6%
Gilpin	6,625	6,771	6,726	7,209	7,858	1,232	49	0.7%
Jefferson	328,461	330,293	333,487	345,101	351,747	23,286	931	0.3%
Weld	39,964	40,645	42,851	48,198	51,849	11,885	475	1.0%
Total	2,287,329	2,301,099	2,386,385	2,575,069	2,690,559	403,230	16,129	0.7%

Source: DRCOG, DOLA; Economic & Planning Systems

EPS estimates that the metro region will have 2,690,559 jobs in 2050. Between 2025 and 2050, the region will add 403,230 jobs, or 16,129 per year, on average. This corresponds to an annual average growth rate of 0.7 percent, 0.3 percentage points lower than the annual average growth rate forecasted by the DRCOG model. Strong employment growth is forecasted in Douglas County, which is projected to have 1.2 percent annual average growth. Conversely, Boulder County is projected to have an annual average growth rate of 0.2 percent, the lowest in the 11-county metro region. Recent employment trends in Boulder County show slowing employment growth due to factors such as cost of living and lack of affordable available space for new companies. EPS expects those trends to continue over the forecast Horizon Years.

By 2050, the EPS employment forecasts project 310,088 fewer jobs in the metro region compared to the DRCOG model, a difference of 10.3 percent (**Table 34**). At the County level, the EPS model forecasts all counties besides Gilpin County and Douglas County to have less employment in 2050 than the DRCOG model. Of counties with employment of at least 30,000 in 2025, Boulder County has the largest projected difference between the EPS and DRCOG models, with 19.9 percent less employment estimated in 2050 by the EPS model.

Table 34. EPS vs DRCOG Employment Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050
EPS - DRCOG					
Adams	-1,055	-1,397	-1,927	-2,024	-3,823
Arapahoe	-8,537	-12,596	-18,077	-24,299	-42,043
Boulder	-5,655	-8,412	-17,522	-40,145	-67,867
Broomfield	-1,502	-2,237	-2,371	-1,325	-777
Clear Creek	-26	-39	-151	-401	-704
Denver	-11,593	-16,943	-21,541	-46,072	-113,916
Douglas	-270	-26	4,172	9,290	8,992
Elbert	-156	-191	-1,118	-1,903	-3,131
Gilpin	206	331	203	443	831
Jefferson	-5,127	-7,428	-20,767	-46,796	-78,073
Weld	-510	-662	-1,790	-4,835	-9,577
Total	-34,225	-49,599	-80,889	-158,067	-310,088
EPS / DRCOG					
Adams	99.6%	99.5%	99.4%	99.4%	99.0%
Arapahoe	98.1%	97.3%	96.3%	95.5%	92.8%
Boulder	97.9%	96.9%	93.8%	87.1%	80.1%
Broomfield	97.1%	95.7%	95.6%	97.8%	98.8%
Clear Creek	99.4%	99.1%	96.5%	91.6%	86.4%
Denver	98.3%	97.6%	97.0%	94.3%	87.1%
Douglas	99.9%	100.0%	102.1%	104.3%	103.8%
Elbert	98.4%	98.0%	89.8%	84.7%	77.5%
Gilpin	103.2%	105.1%	103.1%	106.6%	111.8%
Jefferson	98.5%	97.8%	94.1%	88.1%	81.8%
Weld	98.7%	98.4%	96.0%	90.9%	84.4%
Total	98.5%	97.9%	96.7%	94.2%	89.7%

Source: DRCOG, DOLA; Economic & Planning Systems

EPS has projected lower employment growth when compared to the 2023 DRCOG model due to slowing overall growth in the Denver metro region. In 2023, many long-term forecasts predicted that the Denver metro’s growth would recover to levels similar to pre-2020 levels. However, this has not been the case, and most newer forecasting models reflect this change. EPS anticipates that while the Denver metro will still grow, it will be at a more modest rate, with exceptions dependent on local land use and economic trends. In addition, this trend, based on modeling, is most noticeable in the employment forecasts. Several factors, including less in-migration and an aging population, are reflective of this change.

Households

DRCOG forecasts the metro region will have 1,882,031 households in 2050, adding 406,330 households between 2025 and 2050 (Table 35). The region is projected to add an average of 16,253 households per year growing at an annual average rate of 1.0 percent. Weld County is projected to grow the fastest, with an annual average growth rate of 2.6 percent per year while Jefferson County is projected to have the slowest growth (for counties with at least 10,000 households in 2025) with a 0.4 percent annual average growth rate.

EPS projections estimate slightly lower household growth. The metro region is expected to add 382,486 households, bringing the total to 1,841,404. Per year, EPS forecasts annual average growth of 15,299 households, or a 0.9 percent annual average growth rate. The fastest growth is forecasted for Weld County, and the slowest growth is forecasted in Jefferson County with average annual growth rates of 1.7 percent and 0.4 percent, respectively.

Table 35. DRCOG and EPS Household Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050	2025-2050		
						Total	Ann. #	Ann. %
DRCOG	<i>Interpolated</i>							
Adams County	208,761	213,560	232,755	278,186	323,345	114,584	4,583	1.8%
Arapahoe County	279,707	283,449	298,419	329,370	350,268	70,561	2,822	0.9%
Boulder County	142,824	144,528	151,343	163,520	174,120	31,296	1,252	0.8%
Broomfield County	32,934	33,731	36,919	39,368	41,661	8,727	349	0.9%
Clear Creek County	4,419	4,434	4,496	4,790	5,174	755	30	0.6%
Denver County	353,337	358,467	378,986	416,140	422,940	69,603	2,784	0.7%
Douglas County	149,738	152,678	164,438	182,087	192,967	43,229	1,729	1.0%
Elbert County	9,553	9,796	10,767	12,733	14,683	5,130	205	1.7%
Gilpin County	2,701	2,700	2,695	2,679	2,638	-63	-3	-0.1%
Jefferson County	252,695	254,663	262,535	273,968	280,189	27,494	1,100	0.4%
Weld County	39,031	40,308	45,417	59,138	74,046	35,015	1,401	2.6%
Total	1,475,701	1,498,315	1,588,770	1,761,979	1,882,031	406,330	16,253	1.0%
EPS Adjusted								
Adams County	203,503	205,807	223,689	256,957	294,065	90,562	3,622	1.5%
Arapahoe County	278,311	281,544	294,419	326,417	355,915	77,604	3,104	1.0%
Boulder County	142,149	143,598	147,391	155,178	160,287	18,138	726	0.5%
Broomfield County	32,674	33,389	35,539	40,198	47,084	14,410	576	1.5%
Clear Creek County	4,414	4,428	4,367	4,415	4,549	135	5	0.1%
Denver County	348,831	351,878	367,116	396,772	414,441	65,610	2,624	0.7%
Douglas County	148,681	151,256	164,424	193,476	218,262	69,581	2,783	1.5%
Elbert County	9,280	9,393	9,812	10,524	10,926	1,646	66	0.7%
Gilpin County	2,740	2,759	2,740	2,790	2,875	135	5	0.2%
Jefferson County	250,883	252,003	257,195	267,743	275,650	24,767	991	0.4%
Weld County	37,452	37,971	40,996	48,569	57,351	19,899	796	1.7%
Total	1,458,918	1,474,025	1,547,689	1,703,041	1,841,404	382,486	15,299	0.9%

Source: DRCOG, DOLA; Economic & Planning Systems

EPS estimates 40,627 fewer households in the metro region by 2050, a difference of 2.2 percent (Table 36). For counties with at least 30,000 households in 2025, Douglas County is projected to have 13.1 percent more households by the EPS model compared to DRCOG, while Weld County is projected to have 22.5 percent fewer households. Like employment, EPS has projected lower long-term growth in households due to less anticipated growth in the Denver metro when compared to the 2023 forecast year.

Table 36. EPS vs DRCOG Household Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050
EPS - DRCOG					
Adams County	-5,258	-7,753	-9,066	-21,229	-29,280
Arapahoe County	-1,396	-1,905	-4,000	-2,953	5,647
Boulder County	-675	-930	-3,952	-8,342	-13,833
Broomfield County	-260	-342	-1,380	830	5,423
Clear Creek County	-5	-7	-129	-375	-625
Denver County	-4,506	-6,590	-11,870	-19,368	-8,499
Douglas County	-1,057	-1,422	-14	11,389	25,295
Elbert County	-273	-404	-955	-2,209	-3,757
Gilpin County	39	59	45	111	237
Jefferson County	-1,812	-2,660	-5,340	-6,225	-4,539
Weld County	-1,579	-2,338	-4,421	-10,569	-16,695
Total	-16,783	-24,290	-41,081	-58,938	-40,627
EPS / DRCOG					
Adams County	97.5%	96.4%	96.1%	92.4%	90.9%
Arapahoe County	99.5%	99.3%	98.7%	99.1%	101.6%
Boulder County	99.5%	99.4%	97.4%	94.9%	92.1%
Broomfield County	99.2%	99.0%	96.3%	102.1%	113.0%
Clear Creek County	99.9%	99.9%	97.1%	92.2%	87.9%
Denver County	98.7%	98.2%	96.9%	95.3%	98.0%
Douglas County	99.3%	99.1%	100.0%	106.3%	113.1%
Elbert County	97.1%	95.9%	91.1%	82.7%	74.4%
Gilpin County	101.4%	102.2%	101.7%	104.2%	109.0%
Jefferson County	99.3%	99.0%	98.0%	97.7%	98.4%
Weld County	96.0%	94.2%	90.3%	82.1%	77.5%
Total	98.9%	98.4%	97.4%	96.7%	97.8%

Source: DRCOG, DOLA; Economic & Planning Systems

Population

The DRCOG long-term model projects a population of 4,478,343 in 2050, as shown in **Table 37**. The metro region is expected to grow by 822,928 people over the period between 2025 and 2050, adding an average of 32,917 per year or a 0.8 percent annual average growth rate. Excluding Clear Creek, Elbert, and Gilpin County, Weld County is projected to grow the fastest and Jefferson County is projected to growth the slowest with annual average growth rates of 2.3 percent and 0.3 percent, respectively.

EPS estimates that in 2050 the metro region will have a population of 4,407,505, adding 763,214 people between 2025 and 2050. Over that period, the region is forecasted for annual average growth of 30,529 people, or an annual average growth rate of 0.8 percent. Aligning with DRCOG, EPS forecasts the fastest growth in Weld County and the slowest growth in Jefferson County, with annual average growth rates of 1.4 percent and 0.3 percent, respectively.

Table 37. DRCOG and EPS Population Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050	2025-2050		
						Total	Ann. #	Ann. %
DRCOG	<i>Interpolated</i>							
Adams	586,153	596,522	637,999	748,627	851,972	265,819	10,633	1.5%
Arapahoe	701,488	708,970	738,900	805,770	844,248	142,760	5,710	0.7%
Boulder	341,670	346,096	363,801	395,679	420,314	78,644	3,146	0.8%
Broomfield	84,935	86,657	93,546	97,569	97,913	12,978	519	0.6%
Clear Creek	9,582	9,772	10,534	11,553	12,626	3,044	122	1.1%
Denver	777,968	786,971	822,982	884,968	882,244	104,276	4,171	0.5%
Douglas	403,388	404,560	409,247	448,887	464,407	61,019	2,441	0.6%
Elbert	26,521	27,207	29,953	35,335	39,647	13,126	525	1.6%
Gilpin	5,620	5,733	6,185	6,301	6,290	670	27	0.5%
Jefferson	607,356	611,226	626,705	651,471	661,278	53,922	2,157	0.3%
Weld	110,735	113,619	125,155	160,732	197,404	86,669	3,467	2.3%
Total	3,655,415	3,697,333	3,865,007	4,246,892	4,478,343	822,928	32,917	0.8%
EPS Adjusted								
Adams	577,781	584,323	613,081	691,915	776,764	198,982	7,959	1.2%
Arapahoe	702,183	710,341	728,786	798,351	858,200	156,017	6,241	0.8%
Boulder	339,340	342,798	353,736	374,720	385,863	46,523	1,861	0.5%
Broomfield	84,974	86,834	90,101	99,773	110,935	25,961	1,038	1.1%
Clear Creek	9,256	9,284	10,245	10,675	11,131	1,875	75	0.7%
Denver	772,879	779,630	797,701	843,966	865,025	92,145	3,686	0.5%
Douglas	413,868	419,775	450,734	513,971	559,791	145,923	5,837	1.2%
Elbert	25,736	26,048	27,320	29,254	29,568	3,832	153	0.6%
Gilpin	5,466	5,504	6,305	6,618	6,899	1,433	57	0.9%
Jefferson	604,736	607,436	613,813	636,499	650,529	45,793	1,832	0.3%
Weld	108,071	109,568	113,045	132,006	152,799	44,728	1,789	1.4%
Total	3,644,290	3,681,542	3,804,867	4,137,748	4,407,505	763,214	30,529	0.8%

Source: DRCOG, DOLA; Economic & Planning Systems

EPS forecasts that the 2050 population of the metro region will be 1.6 percent, or 70,838 people, lower than the DRCOG estimate (Table 38). Notably, the 2050 EPS population estimate for Douglas County is 95,384 people, or 20.5 percent, higher than the DRCOG estimate. This is due to the use of an alternative method to estimate household size for TAZs in Douglas County as detailed in Table 31. Like employment and households, long-term population growth is projected to be slightly lower than the DRCOG model due to slowing growth patterns since 2023.

Table 38. EPS vs DRCOG Population Projections, 2025-2050

11-County Metro Area	2025	2026	2030	2040	2050
EPS - DRCOG					
Adams	-8,372	-12,200	-24,918	-56,712	-75,208
Arapahoe	695	1,370	-10,114	-7,419	13,952
Boulder	-2,330	-3,298	-10,065	-20,959	-34,451
Broomfield	40	177	-3,445	2,204	13,022
Clear Creek	-326	-488	-289	-878	-1,495
Denver	-5,088	-7,341	-25,281	-41,002	-17,219
Douglas	10,480	15,216	41,487	65,084	95,384
Elbert	-785	-1,159	-2,633	-6,081	-10,079
Gilpin	-154	-229	120	317	609
Jefferson	-2,620	-3,789	-12,892	-14,972	-10,749
Weld	-2,664	-4,051	-12,110	-28,726	-44,605
Total	-11,125	-15,792	-60,140	-109,144	-70,838
EPS / DRCOG					
Adams	98.6%	98.0%	96.1%	92.4%	91.2%
Arapahoe	100.1%	100.2%	98.6%	99.1%	101.7%
Boulder	99.3%	99.0%	97.2%	94.7%	91.8%
Broomfield	100.0%	100.2%	96.3%	102.3%	113.3%
Clear Creek	96.6%	95.0%	97.3%	92.4%	88.2%
Denver	99.3%	99.1%	96.9%	95.4%	98.0%
Douglas	102.6%	103.8%	110.1%	114.5%	120.5%
Elbert	97.0%	95.7%	91.2%	82.8%	74.6%
Gilpin	97.3%	96.0%	101.9%	105.0%	109.7%
Jefferson	99.6%	99.4%	97.9%	97.7%	98.4%
Weld	97.6%	96.4%	90.3%	82.1%	77.4%
Total	99.7%	99.6%	98.4%	97.4%	98.4%

Source: DRCOG, DOLA; Economic & Planning Systems