E-470 and ExpressToll

E-470 Board Chair and Adams County Commissioner Chaz Tedesco

E-470 Executive Director Tim Stewart

About Us

- Colorado political subdivision
- Local government owned and operated
- Governed under PHA law by a Board of Directors:

  - **8 Voting Members**
    - Adams County
    - Arapahoe County
    - Douglas County
    - Aurora
    - Brighton
    - Commerce City
    - Parker
    - Thornton
  - **8 Non-Voting Members**
    - Arvada
    - Broomfield
    - CDOT
    - DRCOG
    - Greeley
    - Lone Tree
    - RTD
    - Weld County

Background

- 47-mile all-electronic public toll road
- 1991 – Opened first segment (south)
- 2003 – Opened last segment (north)
- 2009 – Conversion to all electronic tolling (AET)
- User-financed: **NOT TAX FUNDED**
- $1.4 billion in outstanding bond debt
- Current Annual debt payments ~$100 million
- Scheduled to be paid off in **2041**

Reducing Tolls and Eliminating Fees

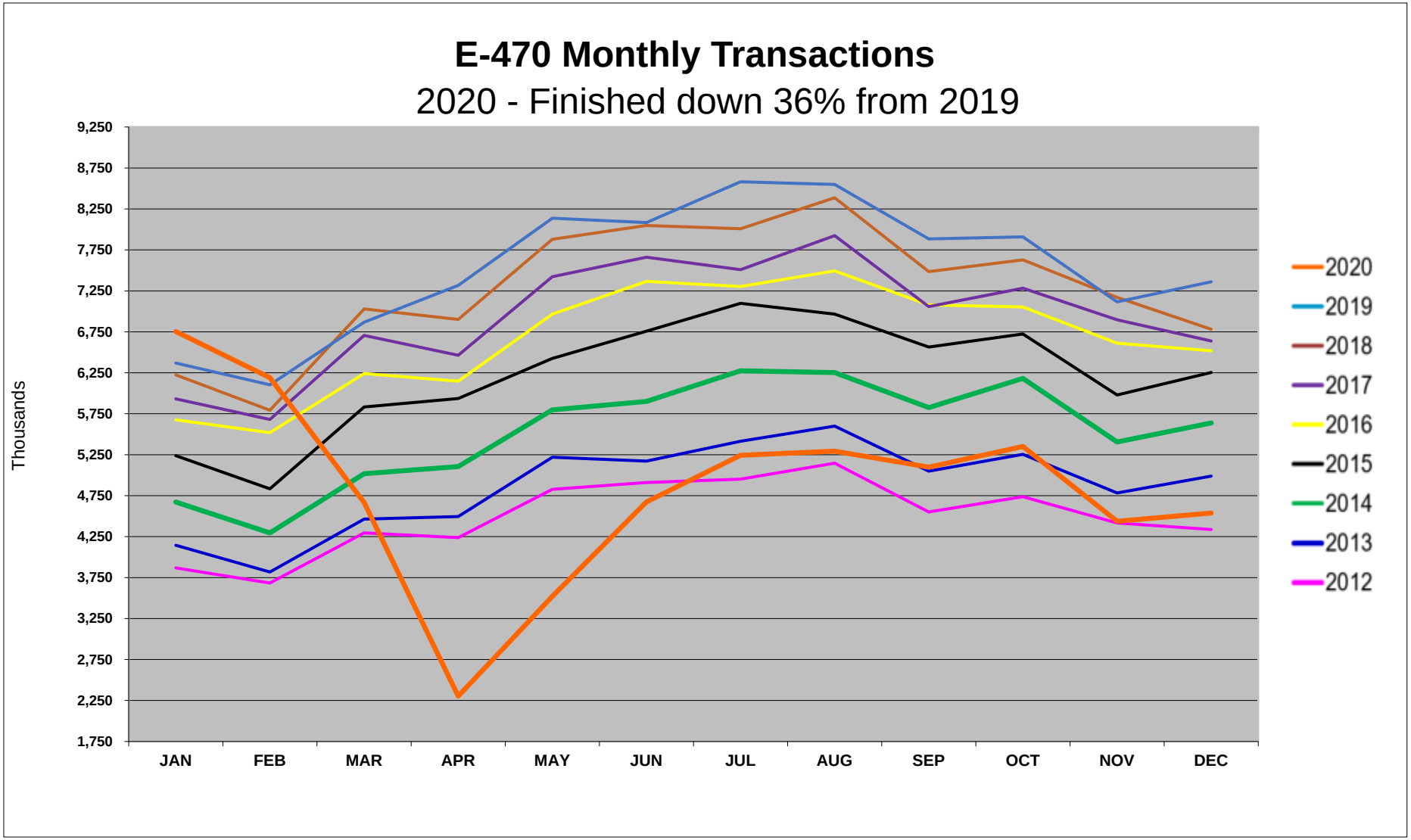
- **Elimination of Fees**
  - REMOVED Highway Expansion Fees (2017)
  - REMOVED Vehicle Registration Fees (2018)
- **Toll Rate Reductions and Adjustments**
  - ExpressToll Rates:
    - REDUCED Toll Plaza C rates (2018 to now)
    - REDUCED 3+ Axle ExpressToll® rates (2020-2021)
    - FROZE ExpressToll® toll rates frozen (2018-2021)
    - **Have not raised rates for 4 years**
  - License Plate Toll® Rates frozen (2020-2021)
  - **Rate reductions currently under consideration (2022 and beyond)**

Financially Sound - Regional Participant

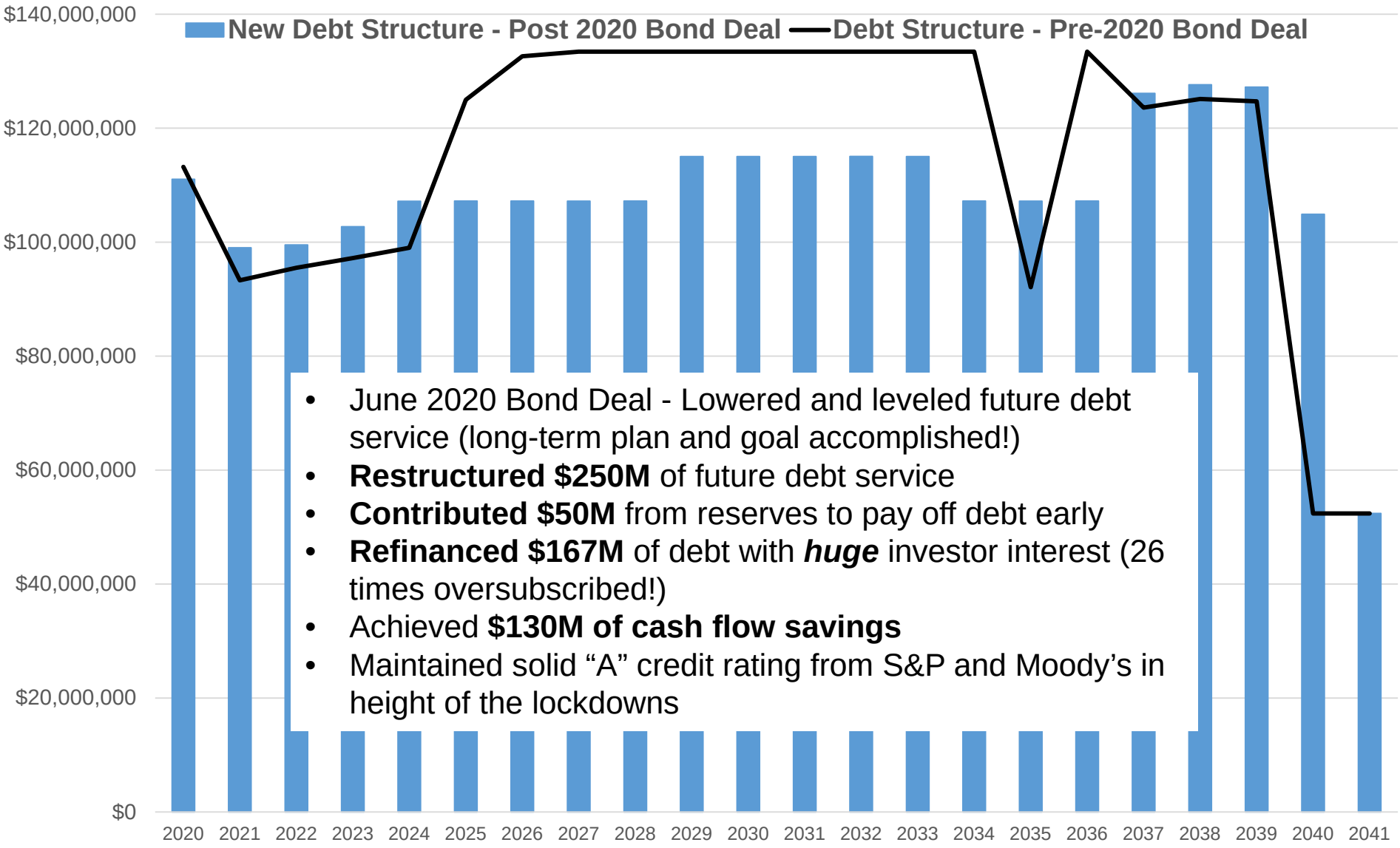
- **Strategic and Work Plan**
  - **Regional public partner** in transportation
  - **Projects Policy** facilitating transportation projects
  - **Self-Funding ALL capital needs** with NO new debt planned

- **Not Financially Distressed or Needing Assistance**
  - **Well managed through the pandemic & traffic downturn**
  - Ratings history of upgrades – recent affirmations of “A” rating
  - Restructured & leveled debt profile in 2020 with significant savings
  - **Debt Management Plan** – Approved Board policy with key financial goals:
    - No new additional debt issuances
    - No extension of debt past maturity (September 2041)
    - Continue to build reserves to pay off debt early
    - Self-fund entire capital program
    - Maintain sufficient covenant ratios and financial metrics
    - Maintain sufficient cash reserves for current & future downturn events
  - **Able to satisfy short & long-term obligations with current financial plan**

Traffic Trends 2012-2020

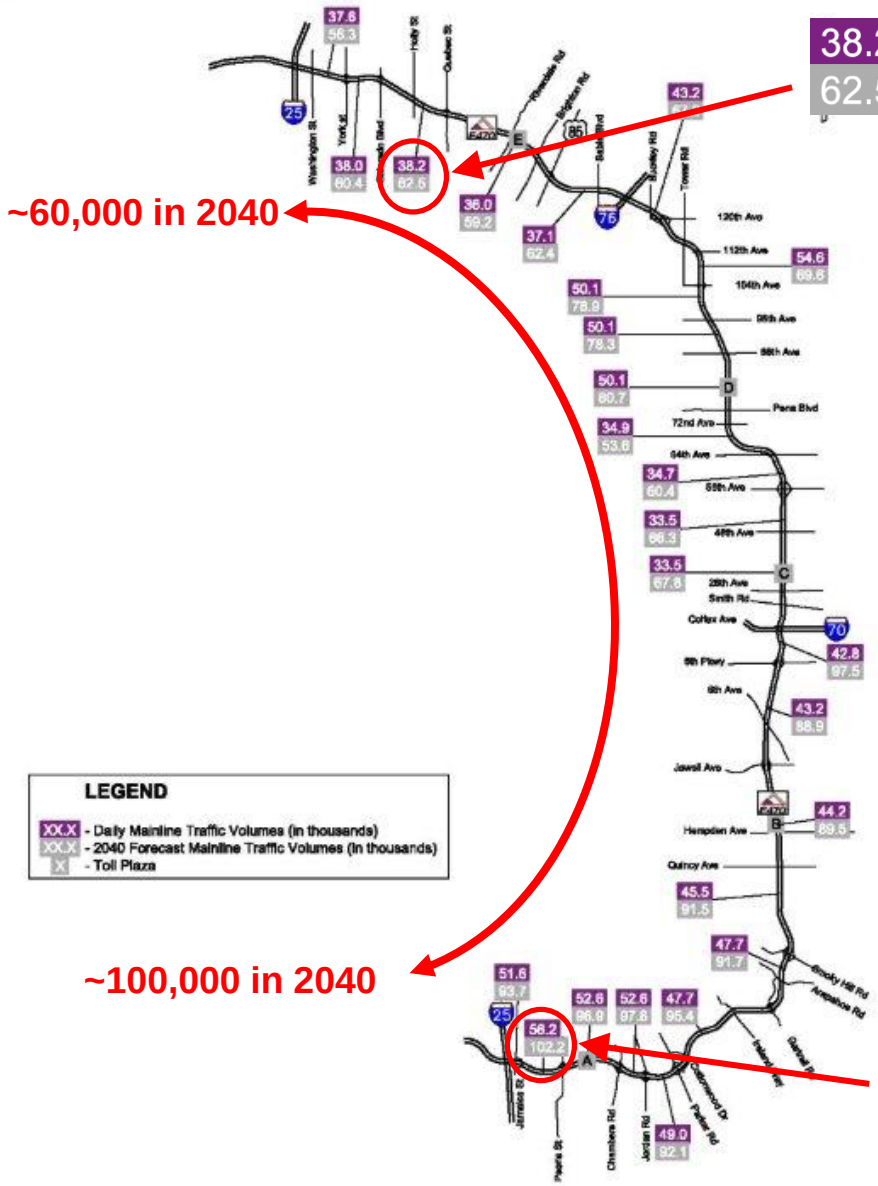


Debt Profile Comparison



- June 2020 Bond Deal - Lowered and leveled future debt service (long-term plan and goal accomplished!)
- **Restructured $250M** of future debt service
- **Contributed $50M** from reserves to pay off debt early
- **Refinanced $167M** of debt with ***huge*** investor interest (26 times oversubscribed!)
- Achieved **$130M of cash flow savings**
- Maintained solid “A” credit rating from S&P and Moody’s in height of the lockdowns

2040 Traffic Projections



Key Takeaways:

- E-470 traffic almost doubles between now and 2040
- In 2040, north end will be as busy as south end is today
- Employment in E-470 area forecast to grow by **48%** in next 20 years compared to **40%** in Denver metro area
- Population in E-470 area forecast to grow by **47%** in next 20 years compared to **37%** in Denver metro area

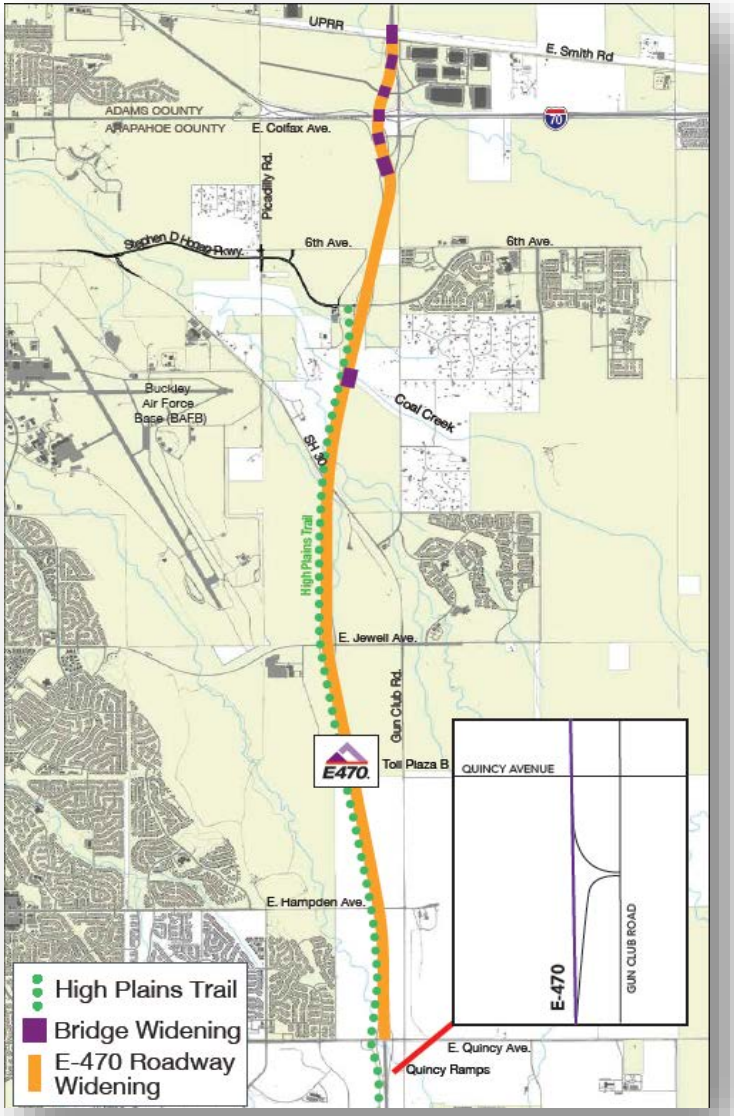
Master Plan

- **Adopted in 2018; updated in June 2020**
- Level of Service Study
  - Roadway widening
  - Interchange improvements and additions
- Continued maintenance improvements
  - Paving, lighting, signing, safety devices, etc.
- **Regional and jurisdiction input into the plan and updates in 2020**
- Accommodate growth and improve safety
- Implement mobility solutions
- Plan identified ~$1.7 billion in capital, infrastructure, and improvements between 2020-2040
- Ongoing evaluation of cost estimates and timing for Master Plan projects (budget)

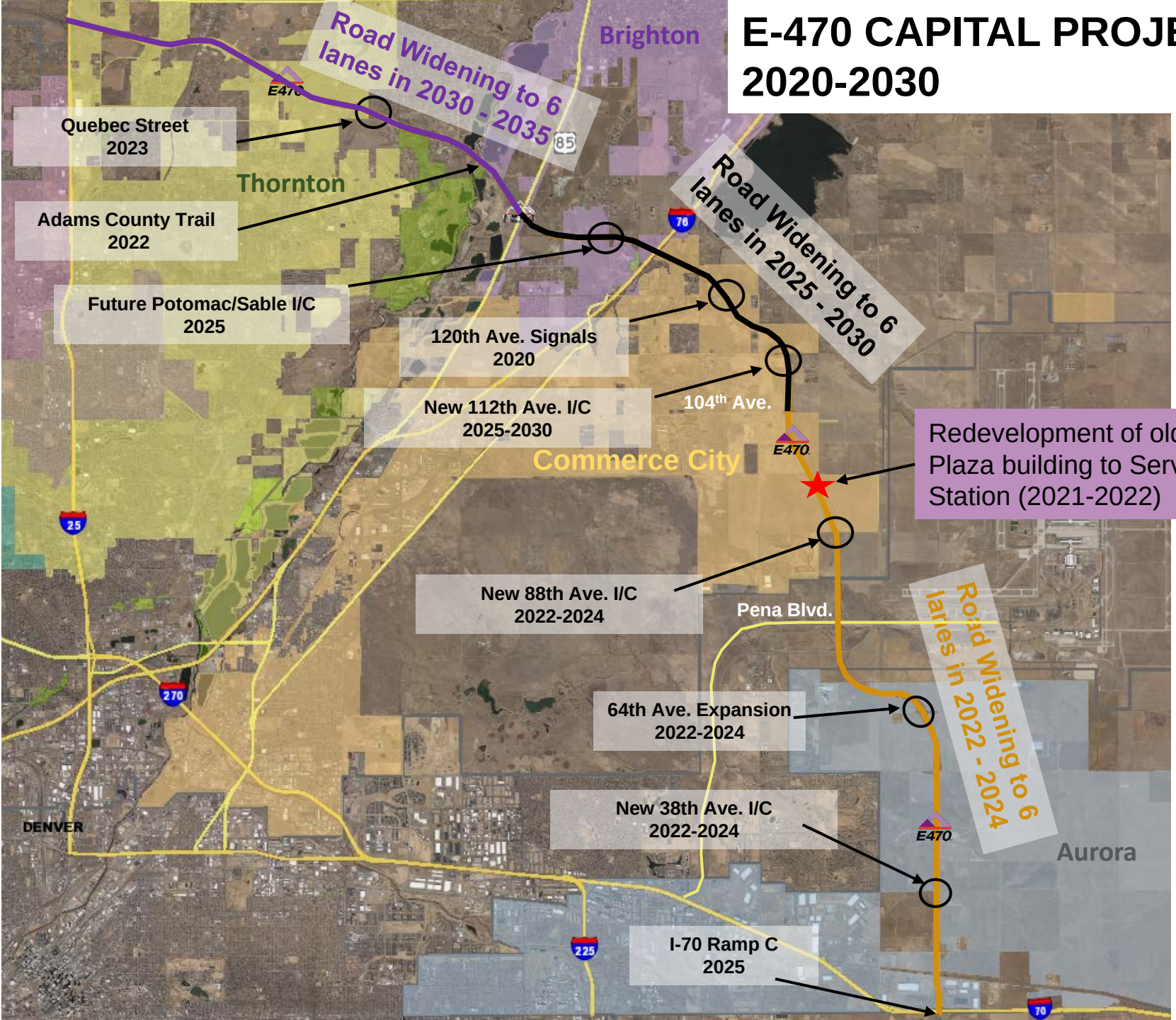
Quincy to I-70 Widening

SPRING 2018 SPRING 2019 DESIGN PHASE | **MID 2019-2020** CONSTRUCTION | **DECEMBER 2020** PROJECT COMPLETION

- Quincy Avenue to I-70 (~8 miles)
- **$99 million self-funded project**
- Adding lanes and widening bridges (6 lanes); grading for 8 lanes
- **Quincy ramp/Gun Club intersection improvements**
  - Cooperation and funding with Aurora and Arapahoe County
- **6 mile extension of High Plains Trail**
- Began May 2019; project nearing full completion



E-470 CAPITAL PROJECTS: 2020-2030

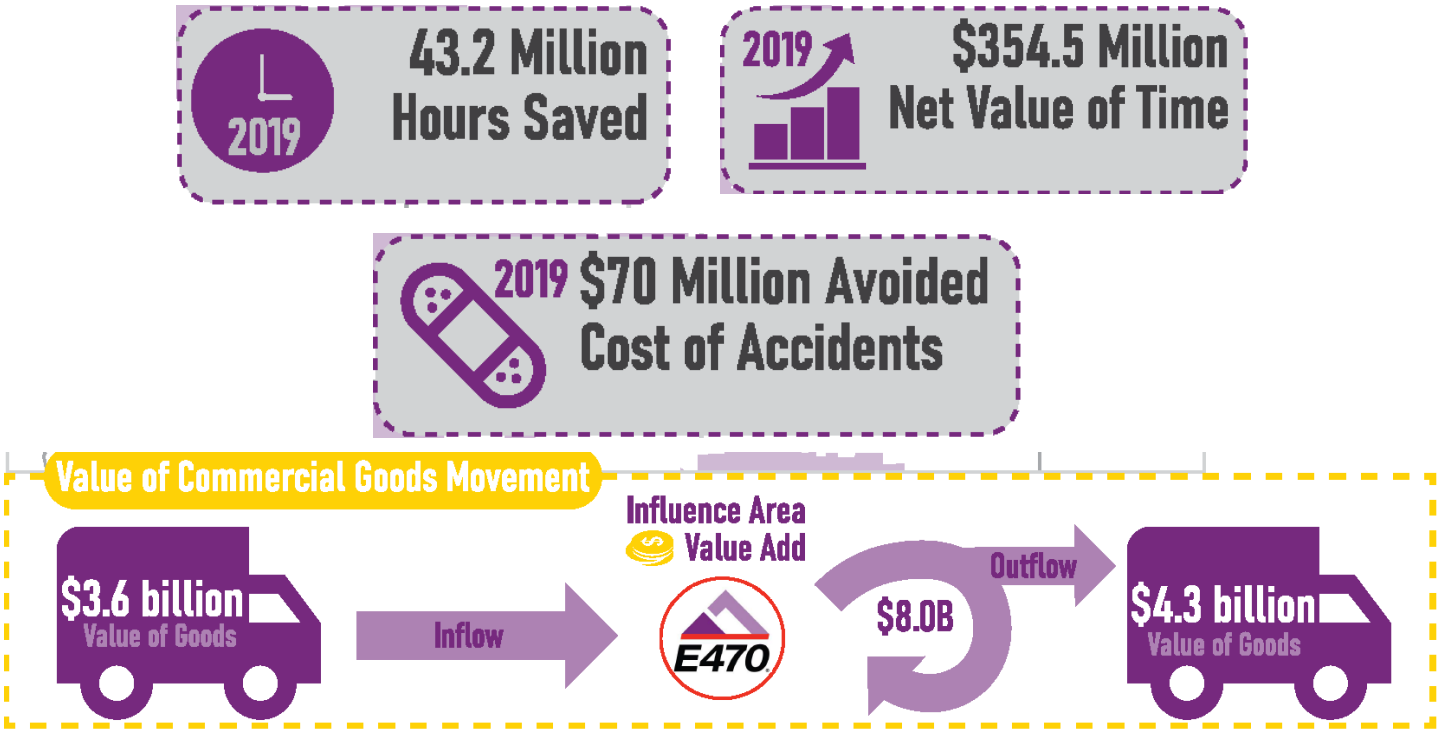


E-470 as a Regional Partner

- Stephen D. Hogan Parkway – **City of Aurora**
- 64th Avenue Expanded Interchange – 64th ARI Authority
- 38th Avenue Interchange - ARTA
- Quincy Interchange – **Aurora and Arapahoe County**
- Quebec Interchange – **City of Thornton**
- Tower Road/Peña Ramp – **Commerce City**
- Chambers Interchange – **Douglas County**
- Recreational Trails – **Town of Parker**, ACOS, APRD
- Electrical Charging – **RAQC**
- Future Intersection Signals – Master Plan
- *Upcoming Widening from I-70 to 104th Ave* – **Arapahoe & Adams County, Aurora, Commerce City**
  - New Interchange at 38th Ave (ARTA)
  - New Interchange at 88th (Commerce City)
  - Interchange Improvements at 64th and Peña (Aurora and Denver)

Economic Impact in Region

- 2016 study to document the multiple facets of economic impact that E-470's mobility contributes to the region
- Study updated in 2020 to show that in 2019:



E-470 Commitment to Safety and the Environment

- Wrong-way driver prevention
- Cable barrier to prevent crossover
- Protecting Wildlife
  - Deer fence installation
- Improving Air Quality
  - **Electric Vehicle Charging**

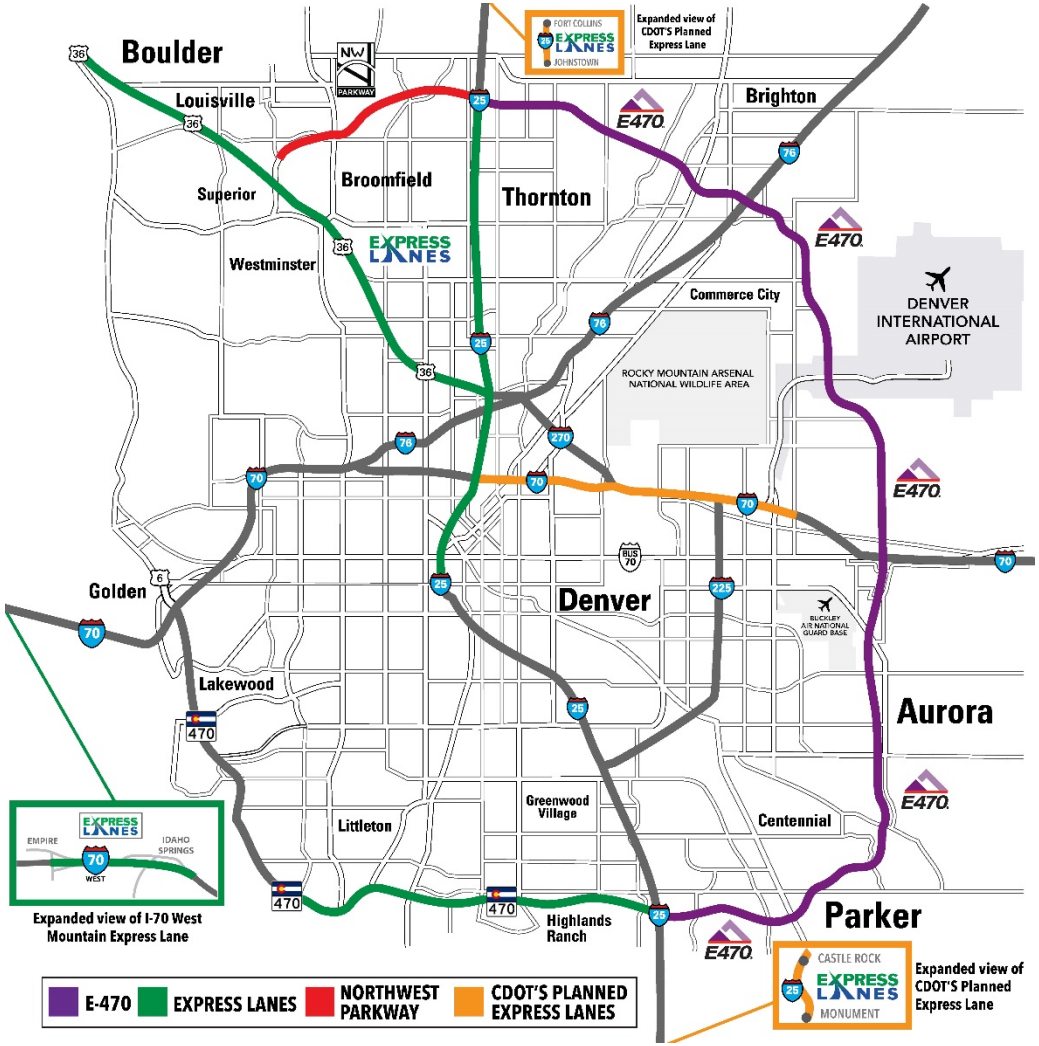
    2 stations at E-470 Headquarters
- Solar Investment

Tolling Services

- Tolling systems software development
- Toll equipment installation and testing
- Transaction and payment processing
- Business partner correspondence
- Customer service activities
- Billing, courts and adjudication
- Quality assurance

E-470 does not set policies for CDOT's toll facilities

Colorado Interoperability

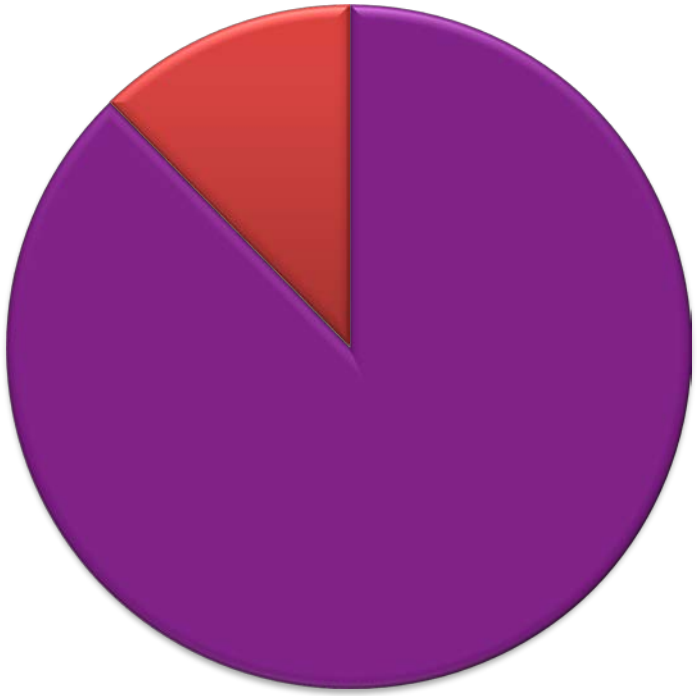


Colorado Toll Facilities

- Toll Roads
  - E-470
  - Northwest Parkway
- Express Lanes
  - US 36
  - I-25 (Central, North Seg. 2&3)
  - I-70 (MEXL)
  - C-470
- Express Lanes (in progress)
  - I-25 South GAP
  - I-25 North (Seg. 7&8)
  - I-70 Central
  - I-70 (WB MEXL)

Colorado Transponders

- **Interoperable Transponders**
  - All transponders can be used on all toll facilities in Colorado
  - One transponder per vehicle/multiple vehicles per account
  - Additional 1.2+ million License Plate Toll customers in Colorado
  - **Approximately 2.8 million Coloradans are our customers**



Total Issued Transponders: More than 1.9 Million

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Questions?