



North I-25

Denver to Fort Collins/Wellington

I-25 Financial Plan

March 2016

Table of Contents

Chapter Pages

Table of Contents	i
Chapter 1. Project Description	1
Segment 1: Denver Union Station to US 36	6
Segment 2: US 36 to SH 128/120th Avenue	6
Segment 3: SH 128/120th Avenue to SH 7	6
Segment 4: SH 7 to SH 66.....	7
Segment 5: SH 66 to SH 56.....	7
Segment 6: SH 56 to SH 402.....	8
Segment 7: SH 402 to SH 392.....	8
Segment 8: SH 392 to SH 1.....	9
Environmental Work.....	10
Wetland Mitigation.....	10
US 85 Commuter Bus	10
I-25 Regional Express Bus.....	11
Commuter Rail	11
Chapter 2. Schedule	13
Segment 1	13
Segment 2	13
Segment 3	14
Segment 4	15
Segment 5	15
Segment 6	16
Segment 7	17
Segment 8	19
Environmental Work.....	20
Wetland Mitigation.....	20
US 85 Commuter Bus	21
I-25 Regional Express Bus.....	21
Commuter Rail	22
Chapter 3. Project Cost Estimate	24
Cost Estimates by Segment.....	24
Segment 1: Denver Union Station to US 36	24
Segment 2: US 36 to SH 128/120th Avenue	24
Segment 3: SH 128/120th Avenue to SH 7	25
Segment 4: SH 7 to SH 66.....	25
Segment 5: SH 66 to SH 56.....	25
Segment 6: SH 56 to SH 402.....	26
Segment 7: SH 402 to SH 392.....	26
Segment 8: SH 392 to SH 1.....	27

Environmental Work.....	28
Wetland Mitigation.....	28
US 85 Commuter Bus	28
I-25 Regional Express Bus.....	29
Commuter Rail	29
Remaining Cost to Complete	29
Future Cost Estimates.....	30
Project Cost Summary	30
Chapter 4. Project Funds	32
Project Plan of Finance	32
Planning for Unanticipated Changes in Expected Revenue	32
Funding by Segment	32
Segment 1: Denver Union Station to US 36	32
Segment 2: US 36 to SH 128/120th Avenue	33
Segment 3: SH 128/120th Avenue to SH 7	34
Segment 4: SH 7 to SH 66.....	35
Segment 5: SH 66 to SH 56.....	35
Segment 6: SH 56 to SH 402.....	36
Segment 7: SH 402 to SH 392.....	36
Segment 8: SH 392 to SH 1.....	37
Expended/Committed Project: Environmental Work.....	38
Expended/Committed Project: Wetland Mitigation	39
US 85 Commuter Bus	39
I-25 Regional Express Bus.....	40
Commuter Rail	40
Summary of Funding.....	41
Total Funding Availability for Expended/Committed and Programmed	43
Chapter 5. Financing	44
Chapter 6. Cash Flow	45
Corridor-wide Cash Flow– Prior to FY12 through FY 19	45
Corridor-wide Cash Flow – FY20 through FY40	47
Cash Flow by Segment	48
Segment 1: Denver Union Station to US 36	48
Segment 2: US 36 to SH 128/120th Avenue	49
Segment 3: SH 128/120th Avenue to SH 7	50
Segment 4: SH 7 to SH 66.....	51
Segment 5: SH 66 to SH 56.....	52
Segment 6: SH 56 to SH 402.....	54
Segment 7: SH 402 to SH 392.....	55
Segment 8: SH 392 to SH 1.....	57
Environmental Work.....	59
Wetland Mitigation.....	59
US 85 Commuter Bus	60
I-25 Regional Express Bus.....	61

Commuter Rail	62
Chapter 7. Public-Private Partnership	63
Chapter 8. Risk and Response Strategies	64
2016 CER Risk Register Information	64
2010 CER Risk Register Information	67
Chapter 9. Annual Update Cycle	72

List of Figures

Figure 1-1 Project Location Map	1
Figure 1-2 Preferred Alternative	3
Figure 1-3 Phased RODs	4
Figure 1-4 North I-25 Segments	5
Figure 3-1 Cost to Complete.....	29
Figure 4-1 Source of Funding	43
Figure 6-1 Cash Flow Prior to FY12 through FY19	45
Figure 6-2 Cumulative Cash Flow - Prior to FY12 through FY19.....	46
Figure 6-3 Programmed Funds – Yearly Cash Flow - FY 20 through FY 40	47
Figure 6-4 Programmed Funds – Cumulative Cash Flow – FY 20 through FY 40.....	48
Figure 6-5 Project 2A Cash Flow.....	49
Figure 6-6 Project 2B – Cash Flow.....	49
Figure 6-7 Project 3A – Cash Flow.....	50
Figure 6-8 Project 3B – Cash Flow.....	51
Figure 6-9 Project 3C – Cash Flow	51
Figure 6-10 Project 5A – Cash Flow.....	52
Figure 6-11 Project 5B – Cash Flow.....	53
Figure 6-12 Project 6A – Cash Flow.....	54
Figure 6-13 Project 7A – Cash Flow.....	55
Figure 6-14 Project 7B – Cash Flow.....	55
Figure 6-15 Project 7C – Cash Flow	56
Figure 6-16 Project 8A – Cash Flow.....	57
Figure 6-17 Project 8B – Cash Flow.....	58
Figure 6-18 Environmental Work – Cash Flow.....	59
Figure 6-19 Wetland Mitigation – Cash Flow.....	59
Figure 6-20 85 Bus, Project A – Cash Flow	60
Figure 6-21 85 Bus, Project B – Cash Flow	61
Figure 6-22 Exp Bus, Project A – Cash Flow	61

List of Tables

Table 1-1 Summary of Project Descriptions	12
Table 2-1 Summary Schedule of Expended/Committed Projects	22
Table 2-2 Summary Schedule of Programmed Projects	23
Table 2-3 Summary Schedule of Unfunded Projects	23
Table 3-1 Detailed Cost Estimate for Project 2A.....	24
Table 3-2 Detailed Cost Estimate for Project 3A.....	25
Table 3-3 Detailed Cost Estimate for Project 5A.....	25
Table 3-4 Detailed Cost Estimate for Project 6A.....	26
Table 3-5 Detailed Cost Estimate for Project 7A.....	26
Table 3-6 Detailed Cost Estimate for Project 7B.....	27
Table 3-7 Detailed Cost Estimate for Project 8A.....	27
Table 3-8 Detailed Cost Estimate for Environmental Work.....	28
Table 3-9 Detailed Cost Estimate for Wetland Mitigation.....	28

Table 3-10	Detailed Cost Estimate for US 85 Commuter Bus, Project A	28
Table 3-11	Costs for Expended/Committed Projects	30
Table 3-12	Costs for Programmed Projects	30
Table 3-13	Costs for Unfunded Projects	31
Table 3-14	Summary of Total Cost	31
Table 3-15	2016 CER 70% Probable Cost.....	31
Table 4-1	Funding for Project 2A	33
Table 4-2	Funding for Project 2B	33
Table 4-3	Funding for Project 3A	34
Table 4-4	Funding for Project 3B	34
Table 4-5	Funding for Project 3C	34
Table 4-6	Funding for Project 5A	35
Table 4-7	Funding for Project 5B	35
Table 4-8	Funding for Project 6A	36
Table 4-9	Funding for Project 7A	36
Table 4-10	Funding for Project 7B	37
Table 4-11	Funding for Project 7C	37
Table 4-12	Funding for Project 8A	38
Table 4-13	Funding for Project 8B	38
Table 4-14	Funding for Environmental Work.....	38
Table 4-15	Funding for Wetland Mitigation	39
Table 4-16	Funding for US 85 Commuter Bus, Project A	39
Table 4-17	Funding for US 85 Commuter Bus, Project B	39
Table 4-18	Funding for I-25 Regional Express Bus –Project A.....	40
Table 4-19	Funding for Expended/Committed Projects	41
Table 4-20	Funding for Programmed Projects	41
Table 4-21	Funding for Unfunded Projects	42
Table 4-22	Summary of Funding Type.....	42

Appendix

Appendix A – Cost Estimate Review Segment Conversion

Appendix B – Current Cost Estimate 2016

Appendix C – Project Funding

Appendix D – Segment 3 Loan Information

Acronyms

CER	Cost Estimate Review
Crossroads Project	Crossroads Boulevard Bridge Replacement Project
CTE	Colorado Tolling Enterprise
DBB	Design-Bid-Build
DBFOM	Design-Build-Finance-Operate-Maintain
DRCOG	Denver Regional Council of Governments
Exp Bus	Express Bus
FASTER	Funding Advancement for Surface Transportation and Economic Recovery Act
FEIS	Final Environmental Impact Statement
HOV	High-Occupancy Vehicle
HPTE	High Performance Transportation Enterprise
I-25	Interstate 25
MPO	Metropolitan Planning Organization
NFR	North Front Range
OMPD	Office of Major Projects and Development
P3	Public-Private Partnership
PAB	Private Activity Bonds
ROD	Record of Decision
RTP	Regional Transportation Plan
SH	State Highway
SOV	Single-Occupant Vehicle
SPUI	Single Point Urban Interchange
STIP	State Transportation Improvement Program
T&R	Traffic and Revenue
TEL	Tolled Express Lane
TIFIA	Transportation Infrastructure Finance and Innovation Act
TIP	Transportation Improvement Program
TPR	Transportation Planning Region
UFR	Upper Front Range
US	U.S. Highway
WCR 8	Weld County Road 8
YOE	Year of Expenditure

Chapter 1. Project Description

The Interstate 25 (I-25) North Corridor Project is a 61-mile corridor that extends from Denver, Colorado, north to the Fort Collins/Wellington area. Improvements to the corridor are needed to enhance mobility, provide modal alternatives, correct geometric deficiencies, improve safety and accessibility, and replace aging and obsolete infrastructure. The project extends across the boundaries of the Denver Regional Council of Governments (DRCOG) Metropolitan Planning Organization (MPO), the Upper Front Range (UFR) Transportation Planning Region (TPR), and the North Front Range (NFR) MPO. See Figure 1-1 for a general project location map.

Figure 1-1 Project Location Map



The Preferred Alternative identified in the Final Environmental Impact Statement (FEIS) widens I-25 with general-purpose lanes and tolled express lanes (TEs) and reconstructs or upgrades substandard interchanges and frontage roads. A total of 555 lane miles/61 linear miles of I-25 would be reconstructed and/or added. The Preferred Alternative includes commuter rail, regional express bus and commuter bus service. (See Figure 1-2). In August 2011, the FEIS was completed, then the Record of Decision (ROD) for the North I-25 Environmental Impact Statement was signed in December 2011.

The North I-25 Denver to Fort Collins/Wellington Project is using Colorado's Phased ROD approach to streamline the NEPA decision making process. This allows considerations of transportation solutions for a whole corridor for an improved system. The approach included a lengthy consensus based decision making process with the 42 local governments and stakeholders to agree on a Preferred Alternative. This agreement on the corridor helps continue to move the segments forward and supports gaining additional funds that are needed to complete the whole Preferred Alternative. The Phased ROD approach approves portions of the Preferred Alternative as funding is identified in the STIP and/or fiscally constrained long

range plan. This provides flexibility and nimbleness to project delivery. ROD1 and ROD2 have been approved. ROD3 and ROD4 will be completed in spring of 2016.

- ROD1 covers numerous segments of the Preferred Alternative and was approved in 2011. CDOT is revising one portion from a continuous acceleration deceleration lane between SH392 and SH14 to a Toll Express Lane (TEL) in the spring of 2016.
- ROD2 was approved in September 2015. ROD2 consists of adding one TEL in each direction on I-25 from 120th Avenue (State Highway 128) to SH 7. The tolled express lane will be open to buses, vanpools, and carpools for free, and also to single and double-occupant vehicles if they pay a toll.
- ROD3 will cover the relocation of a frontage road near Crossroad, which will become a local road, Byrd Drive. This improvement is part of the I-25 and Crossroads Boulevard project and was identified as part of the Preferred Alternative
- ROD4 will cover the replacement of the bridges at I-25 and Crossroads Boulevard interchange, correcting mainline vertical alignment issues, and modifying ramps and approaches.

The ROD phases are identified in Figure 1-3.

Figure 1-2 Preferred Alternative

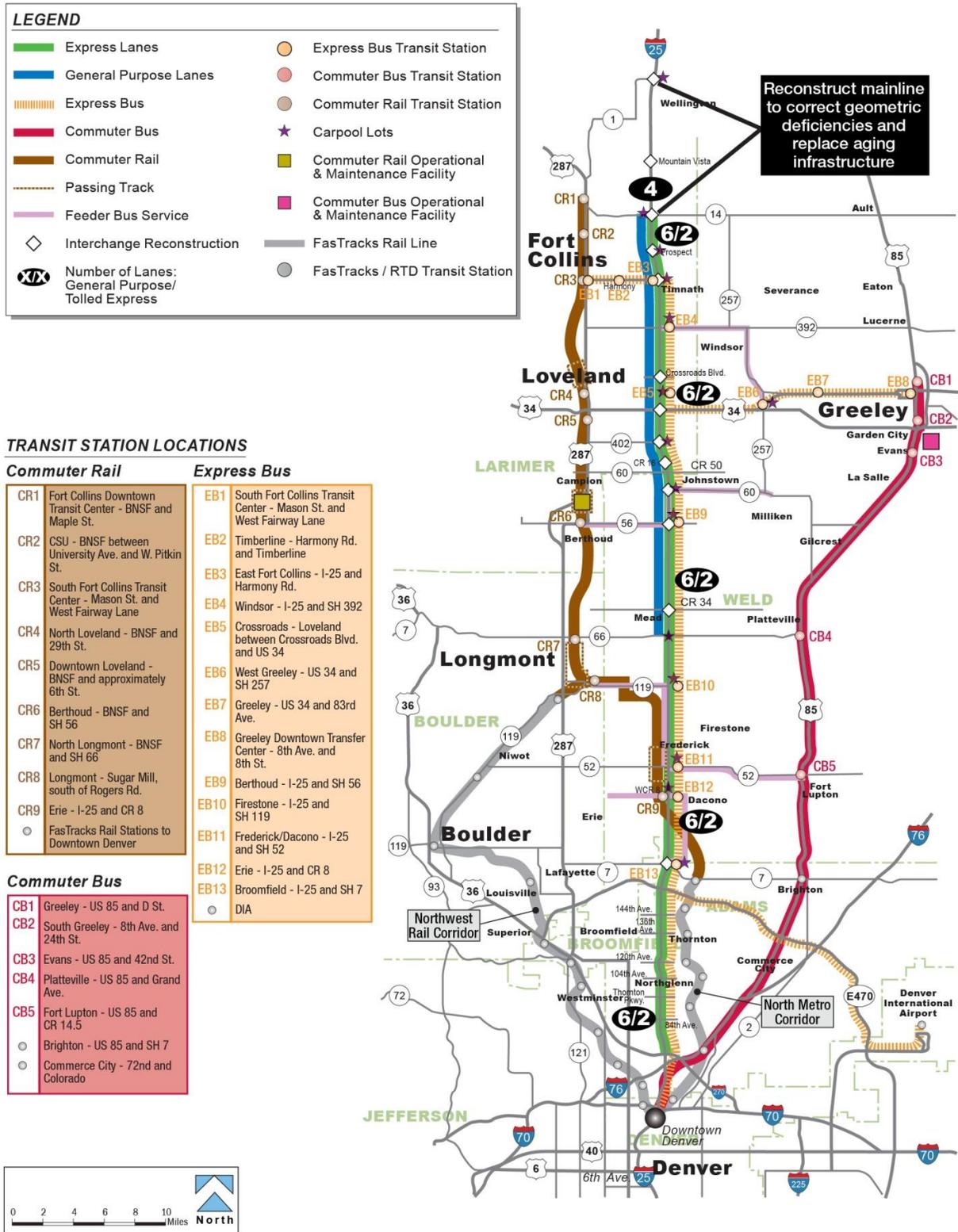
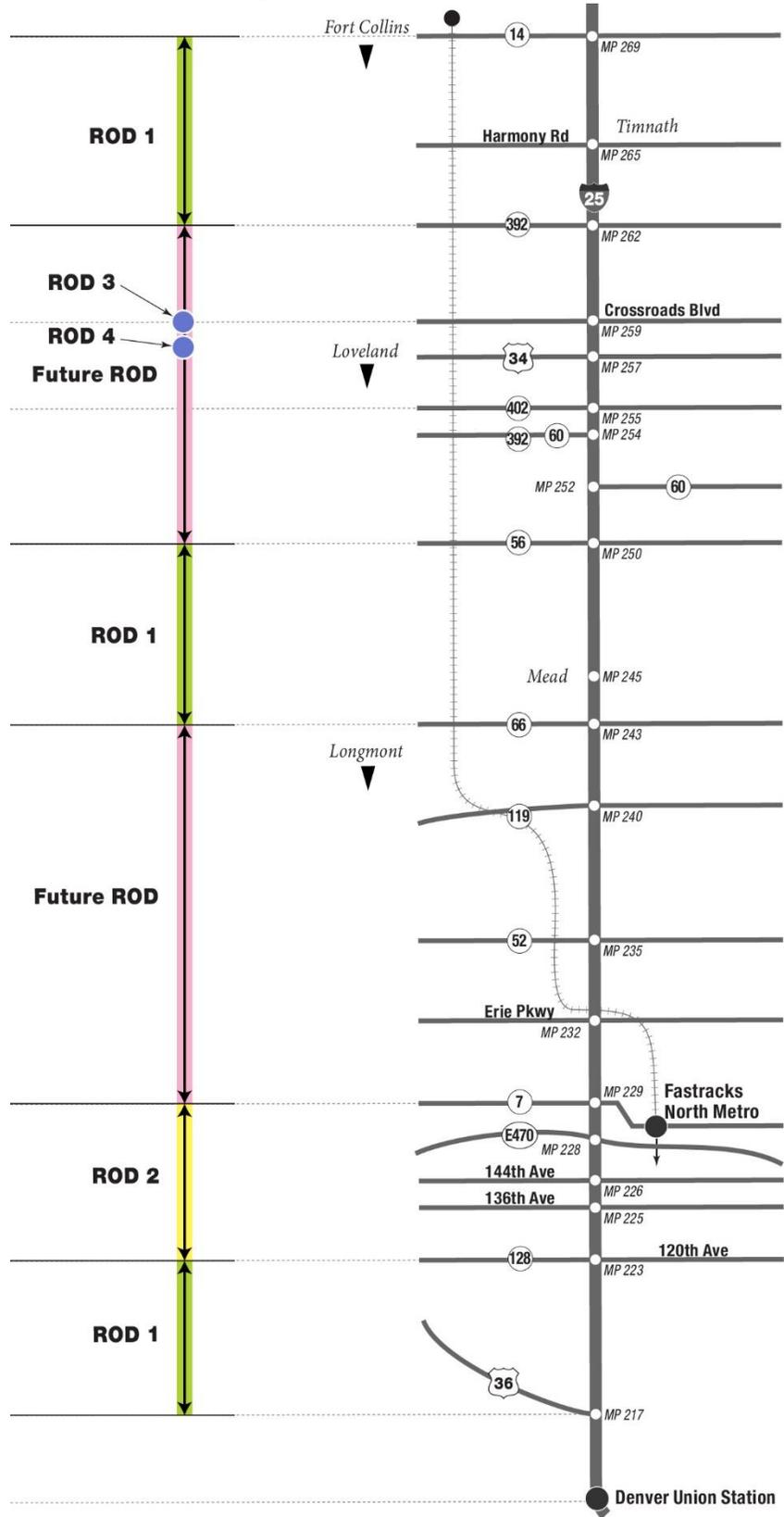
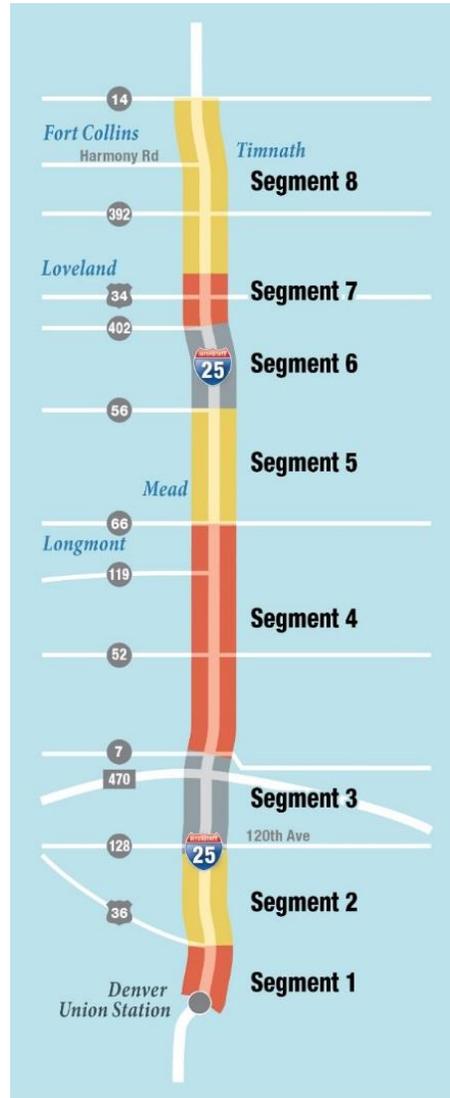


Figure 1-3 Phased RODs



The North I-25 highway corridor has been segmented to facilitate the design and construction processes (see Figure 1-4).

Figure 1-4 North I-25 Segments



This financial plan is organized into three phases. Each phase corresponds to the time frame in which funding is expected to be available. This phased financial plan describes the schedule, cost, funding and cash flow for each of the projects needed to implement this Major Project. The phases are described below. The Expended/Committed and Programmed phases comprise the funded portion of the project.

- **Expended/Committed (Prior to FY 12 through FY 19):** This means a project that has funding that has been expended and/or committed in the State Transportation Improvement Program (STIP).
- **Programmed (FY 20 through FY 40):** This means a project that has funding identified in the fiscally constrained 2040 Regional Transportation Plan (RTP) for DRCOG or NFR. These projects are anticipated to be completed by 2040.
- **Unfunded (Beyond FY 40):** This means a project that is not contained in a fiscally constrained RTP and does not have a ROD but is part of the Preferred Alternative.

Segment 1: Denver Union Station to US 36

Segment Scope: Segment 1 was included in the FEIS because it provides connectivity for the tolled express lanes, regional express bus, commuter bus, and commuter rail to downtown Denver. No work was proposed in the FEIS Preferred Alternative as this segment will meet the purpose and need of the FEIS without additional improvements.

Segment 2: US 36 to SH 128/120th Avenue

Segment Scope: Improvements in Segment 2 include the addition of one buffer-separated TEL in each direction and the replacement of the bridge at 88th Avenue. The TEL ties into existing reversible TE L at U.S. Highway (US) 36. This segment is included in ROD 1 which was completed in December 2011. ROD 1 includes the complete Preferred Alternative from the 2011 FEIS between US 36 and 120th Avenue.

2A. Expended/Committed Project: US 36 to SH 128/120th Avenue

Scope: Project 2A is constructing the TELs, asphalt mill and fill for the existing lanes, safety improvements, noise wall construction, lighting improvements, and installing tolling equipment. This project does not build the full template of the Preferred Alternative.

In May of 2013 FHWA determined this portion of work Operationally Independent and Non-Concurrent Construction. Because construction of Segment 3A is starting before the five year time frame identified in the OINCC determination, the OINCC for Segment 2A no longer applies. All of the costs are included in this Phased Financial Plan.

Status: Project 2A is included in ROD 1, which was completed in December 2011 and subsequent re-evaluation on May 13, 2013 for the interim template. The design for this project was completed in June, 2013. Construction is currently underway and the project is expected to be substantially complete and open to traffic in spring of 2016.

2B. Programmed Project: US 36 to SH 128/120th Avenue

Scope: Project 2B will complete Segment 2 by widening the roadway to standard shoulder and lane widths. The bridge at 88th Avenue will be replaced. Horizontal geometry and drainage improvements also are included.

Status: Project 2B is included in ROD 1, which was completed in December 2011. Funding for this project is identified in the 2025 to 2035 timeframe as an operational improvement in the 2040 DRCOG RTP.

Segment 3: SH 128/120th Avenue to SH 7

Segment Scope: Improvements in Segment 3 include the addition of one TEL in each direction. This project extends the TELs currently being constructed on Segment 2. Other key elements of the project include an asphalt mill and fill for the existing lanes, shoulder widening, safety improvements, noise wall construction, lighting improvements, and installing tolling equipment. This segment is included in ROD 2 which was completed in September 2015. ROD 2 includes the complete Preferred Alternative from the 2011 FEIS between 120th Avenue and SH 7.

3A. Expended/Committed Project: SH 128/120th Avenue to E-470

Scope: Project 3A will construct one TEL in each direction, which will extend the TELs currently being constructed on Segment 2. It also includes an asphalt mill and fill for the existing lanes, shoulder widening, safety improvements, noise wall construction, lighting improvements, and installing tolling equipment. The procurement method is Design-Bid-Build (DBB).

Status: Project 3A is included in ROD 2 which was completed in late December 2015. Design began in October 2013 and is scheduled to be complete in December 2015. The majority of the funding for the

project is included in the DRCOG Transportation Improvement Program (TIP). CDOT has obtained a short-term construction loan to supplement the available funding so the project can reach the E-470 terminus. The construction contract is expected to be awarded in mid-March 2016.

3B. Programmed Project: E-470 to SH 7

Scope: Project 3B will extend the TEL north to SH 7 and will connect with the TEL that will be constructed in Project 3A.

Status: Project 3B is included in ROD 2 and in the DRCOG 2040 plan. Preliminary design has been completed.

3C. Programmed Project: I-25 and SH 7 interchange

Scope: Project 3C will reconstruct the interchange at I-25 and SH 7.

Status: Project 3C is included in ROD 1 and is in the NEPA revision/re-evaluation process. Funding for 3C is included in the DRCOG 2040 plan.

Segment 4: SH 7 to SH 66

Segment Scope: Improvements on Segment 4 include the addition of a TEL in each direction.

Status: Work on this Segment 4 is anticipated to occur beyond 2040 and is not included in a ROD. Funding for this segment is not yet identified and there is no activity on this segment at this time.

Segment 5: SH 66 to SH 56

Segment Scope: Improvements in Segment 5 include the addition of a TEL and a general-purpose lane in each direction, reconstruction of the existing lanes, bridges and substandard interchanges including the SH 56 interchange.

5A. Expended/Committed Project: Preliminary Design

Scope: Preliminary design for Segment 5 began in May 2012 and is currently under way. There are two phases of preliminary design. The first phase will identify long-term corridor-wide items, such as right-of-way boundaries, utilities, railroads, floodplains, and environmental mitigation requirements for the ultimate build-out, which includes three general-purpose lanes and one TEL lane in each direction. The second phase of preliminary design is for near-term improvements that are included in ROD 1, namely two general-purpose lanes and one TEL in each direction.

Status: The first phase of preliminary design is anticipated to be complete in early 2016. The second phase of preliminary design is anticipated to be complete in 2017.

5B. Programmed Project: SH 66 to SH 56 Tolled Express Lanes and SH 56 Interchange Reconstruction

Scope: Project 5B will add one TEL for each direction of travel and reconstruct the interchange at SH 56.

Status: Project 5B is included in ROD 1 which was approved in December 2011. This project straddles the DRCOG and NFR boundaries. Funding for this project is identified in the 2035-2040 time period in both the NFR and DRCOG RTP.

5C. Unfunded Project: SH 66 to SH 56 General-Purpose Lanes

Scope: Project 5C adds one general-purpose lane for each direction of travel.

Status: Project 5C does not yet have a ROD and funding for the additional general-purpose lanes on Segment 5 has not been identified.

Segment 6: SH 56 to SH 402

Segment Scope: Improvements in Segment 6 include the addition of a TEL and a general-purpose lane in each direction and reconstruction of the substandard interchanges, existing lanes, and bridges. It is not included in a ROD.

6A. Expended/Committed Project: Preliminary Design

Scope: Preliminary design for project 6A began in May 2012 and is currently under way. There are two phases of preliminary design. The first phase will identify long-term corridor-wide items, such as right-of-way boundaries, utilities, railroads, floodplains, and environmental mitigation requirements for the ultimate build-out which includes three general-purpose lanes and one TEL lane in each direction. The second phase of preliminary design is for near-term improvements which include two general-purpose lanes and one TEL in each direction.

Status: The first phase of preliminary design is anticipated to be complete in 2016. The second phase of preliminary design is anticipated to be complete in 2017.

6B. Unfunded Project: SH 56 to SH 402

Scope: Project 6B will add a general-purpose lane and one TEL in each direction.

Status: Project 6B does not have a ROD, and funding for the improvements to Segment 6 have not yet been identified.

Segment 7: SH 402 to SH 392

Segment Scope: Improvements in Segment 7 include the addition of a TEL and a general-purpose lane in each direction, the replacement of the bridges at Crossroads Boulevard, the reconstruction of the US 34 interchange complex, and improvements to other substandard interchanges, existing lanes, and bridges.

7A. Expended/Committed Project: Preliminary Design

Scope: Preliminary design for Segment 7 began in December 2012 and is currently under way. There are two phases of preliminary design. The first phase will identify long-term corridor-wide items, such as right-of-way boundaries, utilities, railroads, floodplains, and environmental mitigation requirements as well as three general-purpose lanes and one TEL lane in each direction and an interconnected series of three interchanges at US 34. The second phase of preliminary design for near term improvements includes two general-purpose lanes and one TEL in each direction.

Status: The first phase of preliminary design is in progress and is anticipated to be complete in early 2016. The second phase of preliminary design for the near-term improvements is anticipated to be complete in 2017.

7B. Expended/Committed Project: I-25 Bridge Replacement over Crossroads Boulevard

Scope: The Crossroads Boulevard Bridge Replacement Project (Crossroads Project) is located near the northern terminus of Segment 7. The Crossroads Project is the first improvement scheduled for Segment 7. The project addresses critical safety and mobility issues and will relieve a pinch point or bottle neck on I-25. The scope of work includes correcting the horizontal and vertical alignment on I-25 and replacing the bridges to allow for the ultimate future condition of I-25 and two additional travel lanes (one eastbound and one westbound) under I-25 on Crossroads Boulevard. The project removes the west frontage road and extends Byrd Drive to Crossroads Boulevard.

Status: There are two RODs currently in progress for the Crossroads project. The improvements described in the two ROD's will be constructed together in one project. ROD 3 documents the final agency decision for improvements to Byrd Drive. The work is identified in the FEIS and consists of connecting two sections of Byrd Drive together between Crossroads Boulevard and Earhart Drive to replace the I-25 west frontage road. ROD 3 is anticipated to be complete in early 2016. ROD 4 documents the final agency decision for improvements identified in the Crossroads Project. ROD 4 is anticipated to be complete in early 2016.

Status: The Crossroads project is anticipated to begin construction in the summer of 2016. Design is in progress.

7C. Programmed Project: US 34/Centerra Parkway Interchange

Scope: Project 7C will construct a Single Point Urban Interchange (SPUI) at the US 34/Centerra Parkway intersection.

Status: Project 7C is included in ROD 1, which was complete in December 2011. Funding for the project will be provided by developers and local governments.

7D. Unfunded Project: I-25/US 34 Interchange

Scope: Project 7D will reconstruct the I-25/US 34 interchange complex, including the US 34/Rocky Mountain Avenue SPUI, the main I-25/US 34 interchange, and tying into the US 34/Centerra Parkway SPUI.

Status: Project 7D does not have a ROD, and funding is not Expended/Committedly identified.

7E. Unfunded Project: SH 402 to SH 392 Tolled Express Lanes and General-Purpose Lanes

Scope: Project 7E will add one TEL and one general-purpose lane for each direction of travel.

Status: Project 7E does not have a ROD, and funding is not currently identified.

Segment 8: SH 392 to SH 1

Segment Scope: Improvements from SH 392 to SH 14 include the addition of a TEL and a general-purpose lane in each direction, reconstruction of the existing lanes and bridges, and substandard interchanges including the interchange at SH 14. Improvements from SH 14 to SH 1 include reconstruction of the existing lanes only.

Status: Most of segment 8 is included in ROD 1, which was completed in December 2011. A revision to ROD 1 is underway, changing the initial improvements in this section from adding continuous acceleration/deceleration lanes to adding tolled express lanes. The revision is anticipated to be complete in 2016.

8A. Expended/Committed Project: Preliminary Design

Scope: Preliminary design for Segment 8 began in February 2012. There are two phases of preliminary design. The first phase will identify long-term corridor-wide items, such as right-of-way boundaries, utilities, railroads, floodplains, and environmental mitigation requirements and includes three general-purpose lanes and one TEL lane in each direction. The second phase of the preliminary design is for near-term improvements and includes two general-purpose lanes and one TEL in each direction.

Status: Preliminary design for the Preferred Alternative is in progress and is anticipated to be complete in early 2016. Preliminary design for the near-term improvements is anticipated to be complete in 2017.

8B. Programmed Project: SH 392 to SH 14 Tolled Express Lanes

Scope: Project 8B will add one TEL for each direction of travel and reconstruct the interchange at SH 14.

Status: Project 8B is included in ROD1, which was completed in December 2011 and the revised ROD 1. Revised ROD 1 is anticipated to be complete in early 2016. Funding for this project is identified in the 2035 time frame in the NFR RTP.

8C. Unfunded Project: SH 392 to SH 14 General-Purpose Lanes

Scope: Project 8C will add one general-purpose lane for each direction of travel.

Status: Project 8C does not have a ROD. Funding for the general-purpose lane has not been identified.

8D. Unfunded Project: SH 14 to SH 1

Scope: Project 8D will reconstruct the two general-purpose lanes for each direction of travel and correct geometric deficiencies.

Status: Funding for the reconstruction is not yet identified.

Environmental Work

Scope: The environmental work includes the Environmental Impact Statement, and the ROD's. Following ROD 1, there has been subsequent ROD's.

Status: The FEIS was completed in August 2011. ROD 1 was signed in December 2011.

Wetland Mitigation

Scope: The wetland mitigation work addresses the wetland impacts identified in the FEIS and the 404 permit for the whole Preferred Alternative. The location selected for the mitigation is at the Saint Vrain State Park near the I-25/SH 119 interchange.

Status: Project is substantially complete. The site is currently being monitored for plant establishment and replanting as needed.

US 85 Commuter Bus

Scope: This project will support the commuter bus service along US 85 which will connect Greeley to Downtown Denver. This project includes the capital improvements of building bus stations and the purchase of buses. The maintenance and operation of the bus service will be funded by the Colorado Division of Transit and Rail and is not included in this financial plan at this time.

85 Bus-A. Expended/Committed Project: US 85 Park-N-Rides, Fort Lupton and Evans

Scope: This project constructed two Park-N-Rides in support of the commuter bus service. The sites are along the US 85 corridor, one at 42nd Street in Evans and one at SH 52 in Fort Lupton.

In May of 2013 FHWA determined this portion of work Operationally Independent and Non-Concurrent Construction. Because construction of Segment 3A is starting before the five year time frame identified in the OINCC determination, the OINCC for the Park and Rides in US85 Bus A no longer applies. All of the costs are included in this Phased Financial Plan.

Status: This project was included in ROD 1, which was completed in December 2011. Design was completed in November 2014. Construction of two Park-N-Rides began in April 2015. The project is close to completion. It is anticipated that it will be complete and opened to the public in late 2015/early 2016.

85 Bus-B. Programmed Project: Initiate US 85 Commuter Bus Service

Scope: This project will provide capital support for the commuter bus service by the purchase five buses and construction of three additional commuter bus stations on US 85. Operations and maintenance of the bus service will be funded through the Colorado Division of Rail and Transit and is not part of this financial plan at this time.

Status: Funding for this project is anticipated before 2040.

I-25 Regional Express Bus

Scope: This project will support the implementation of regional express bus (Exp Bus) service connecting Fort Collins and Greeley to downtown Denver and DIA. The planned service will serve the South Transit Center, the Harmony Road/Timberline Drive stop, Harmony Road Park-N-Rides, SH 392, Crossroads Boulevard, SH 56, SH 119, SH 52, Weld County Road 8 (WCR 8), and SH 7 along the way to downtown Denver. Four transit stations will be constructed and 27 buses will be purchased. The maintenance and operation of the bus service will be funded by the Colorado Division of Transit and Rail and is not included in this financial plan at this time.

Exp Bus-A. Expended/Committed Project: Initiation of Express Bus Service

Scope: This project initiated the Regional Express Bus service between Denver and Fort Collins, and purchased buses.

Status: Regional Express Bus service is included in ROD 1, which was completed in December 2011. The regional express bus service operates on I-25 and connects Fort Collins to Denver. Operation of the Regional Express Bus service began in July 2015 and is funded by the Colorado Division of Transit and Rail. There are six round trips per day with the following stops: Fort Collins Downtown Transit Center, Harmony Road Transit Center, Loveland-Greeley Park-N-Ride (US 34/I-25), and Denver Union Station and Denver Bus Center. Bus stations at I-25/Harmony Road and I-25/SH 34 began operating in July 2015 using existing Park-N-Ride infrastructure. Five buses were acquired through state highway funding.

Exp Bus-B. Unfunded Project: Regional Express Bus Expanded

Scope: The Regional Express Bus service will be expanded with more service, four transit stations will be constructed or expanded (I-25/Harmony Road, US 34/SH 257, I-25/SH 119, and I-25/SH 7) and 21 additional buses will be purchased.

Status: Regional express bus service is included in ROD 1. The funding for this expansion of bus service and transit stations will be funded by FASTER Transit through the Colorado Division of Transit and Rail. Funding for the transit stations and additional buses is not identified at this time.

Exp Bus-C. Unfunded Project: Regional Express Bus Service Completed

Scope: Completion of the planned regional express bus service, two additional transit stations.

Status: The completion of the express bus service will be funded after 2040. The Regional Express Bus service will be funded by FASTER transit through the Colorado Division of Transit and Rail.

Commuter Rail

Scope: Commuter rail service from Fort Collins connecting to Denver North Metro FasTracks rail line.

Status: Commuter rail is separated into two projects, the preservation of right-of-way and the construction of the commuter rail line.

Rail-A. Unfunded Project: Commuter Rail Preservation

Scope: Preserve commuter rail right-of-way.

Status: In the ROD, all right-of-way necessary to construct the ultimate commuter rail configuration is planned to be purchased prior to 2040 using state funds. The purchase of right-of-way for commuter rail is not eligible for federal aid until construction funds for commuter rail have been identified in a fiscally constrained regional plan. Funding for the purchase of right-of-way has not yet been identified, therefore the right-of-way preservation is scheduled for beyond 2040 in this finance plan.

Rail-B. Unfunded Project: Construct Commuter Rail Line

Scope: Construct commuter rail line connecting Fort Collins to the North Metro FasTracks line at I-25/SH 7 and a commuter rail maintenance facility.

Status: The construction of the commuter rail line and the maintenance facility is anticipated to be funded beyond 2040.

Table 1-1 Summary of Project Descriptions

Segment	Expended/Committed	Programmed	Unfunded
2 – US 36 to SH 128/120 th Ave.	2A. US 36 to SH 128/120 th Ave. – Reduced Template	2B. US 36 to SH 128/120 th Ave. – Full template & bridge replacement	None
3 – SH 128/120 th Avenue to SH 7	3A. SH 128/120 to E470 – TEL	3B. E 470 to SH 7 – TEL 3C I25 and SH 7 - Interchange	None
4 – SH 7 to SH 66	None	None	SH 7 to SH 66
5 – SH 66 to SH 56	5A. Preliminary Engineering	5B. SH 56 to SH 66 – TEL and SH 56 Interchange	5C. SH 56 TO SH 66- GP Lanes
6 – SH 56 to SH 402	6A. Preliminary Engineering	None	6B. SH 56 TO SH 402 TEL and G
7 – SH 402 to SH 392	7A. Preliminary Engineering 7B. Crossroads Bridge	7C. US 34/ Centerra Parkway Interchange	7D. I-25/US 34 Interchange 7E. SH 402 to SH 392 TEL and GP
8 – SH 392 to SH 1	8A. Preliminary Engineering	8B. SH 392 to SH 14 – TEL and I 25/SH 14 Interchange reconstruction	8C. SH 392 to SH 14 – GP 8D. SH 14 to SH 1 – pavement reconstruction
Environmental Work	FEIS and ROD's	None	None
Wetland Mitigation	Construct wetland mitigation	None	None

US 85 Commuter Bus	85 Bus-A. Construct Park-n-Rides	85 Bus-B. Initiate Bus Service, Bus stations & buses	None
I 25 Regional Express Bus	Exp Bus-A. Initiate Service	None	Exp Bus-B. Expand Service Exp Bus-C. Complete Service
Commuter Rail	None	None	Rail-A. Preserve ROW Rail-B. Construct Commuter Rail Line

Chapter 2. Schedule

This chapter provides an overall schedule for the long-term improvements to the corridor and a more detailed schedule for projects that are expended/committed or programmed.

As described in Chapter 1, the corridor has been segmented to facilitate the design and construction processes. Implementation of the corridor improvements is not proceeding sequentially by segment. The progress is proceeding pursuant to the needs of the corridor, strategically preparing for major widening, and subject to the planning process.

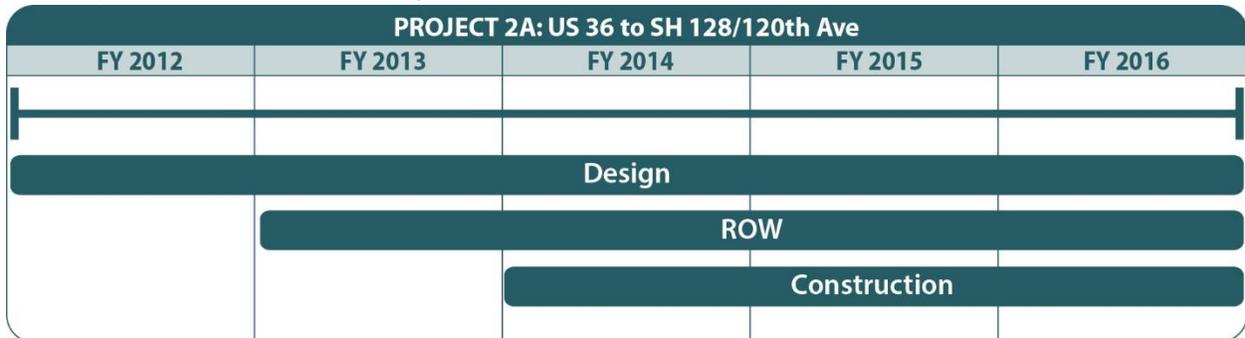
Segment 1

There are no construction projects or expenditures planned for Segment 1.

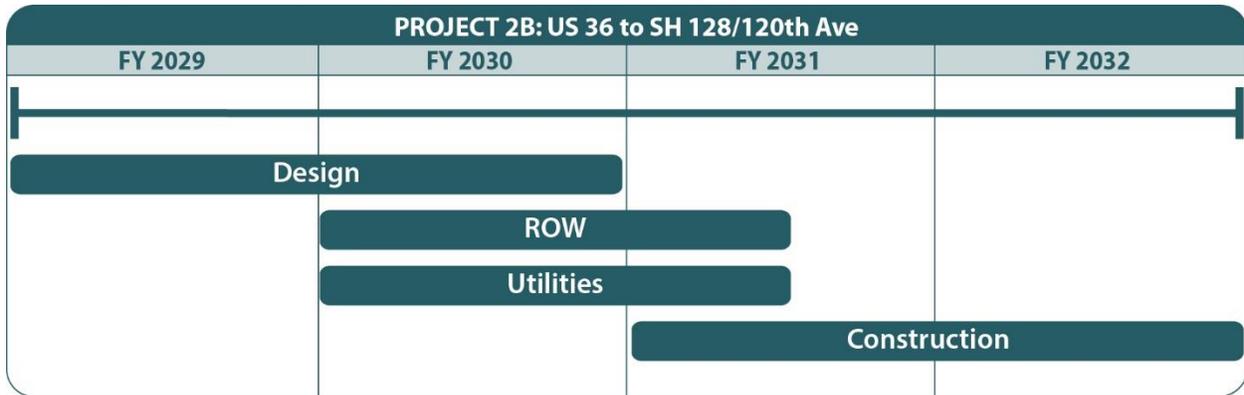
Segment 2

Segment 2 includes two separate design and construction projects.

2A. Expended/Committed Project: US 36 to SH 128/120th Avenue



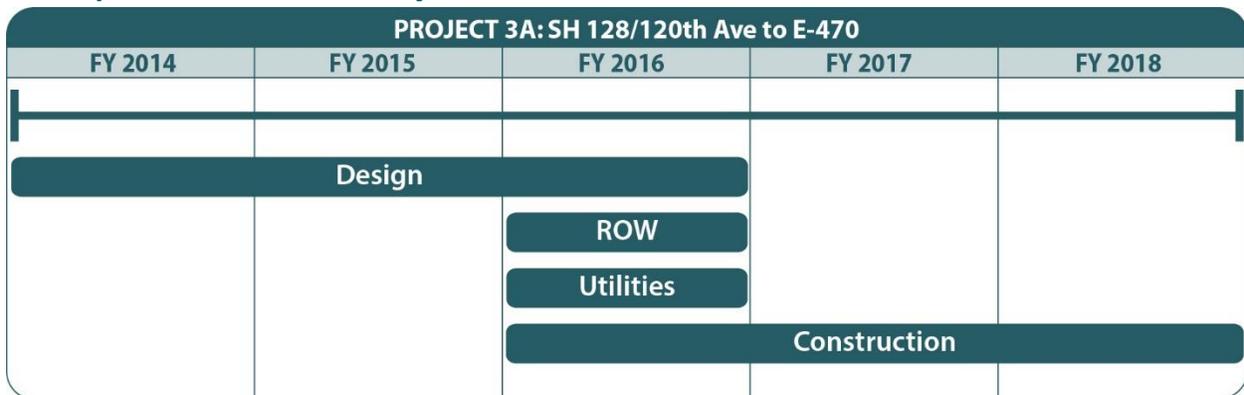
2B. Programmed Project: US 36 to SH 128/120th Avenue



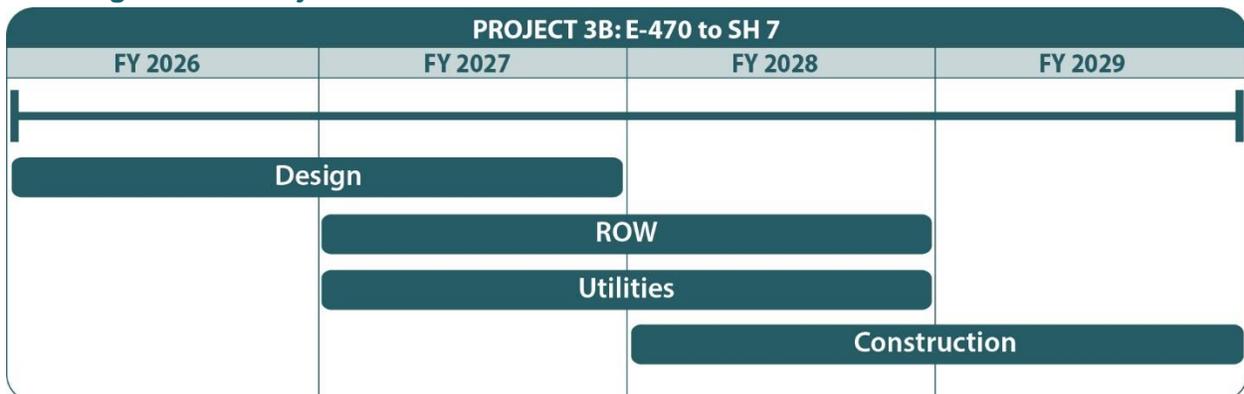
Segment 3

Segment 3 includes three separate design and construction projects.

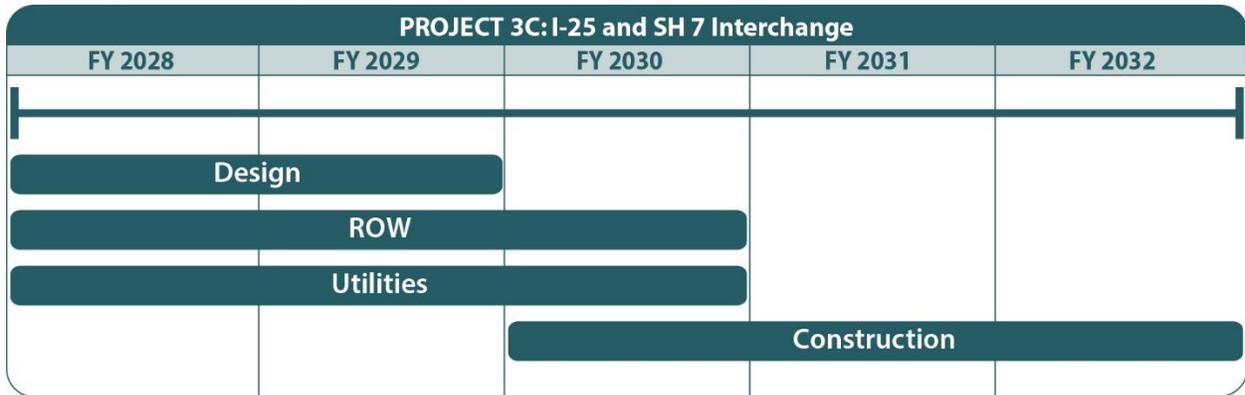
3A. Expended/Committed Project: SH 128/120th Avenue to E-470



3B. Programmed Project: E-470 to SH 7

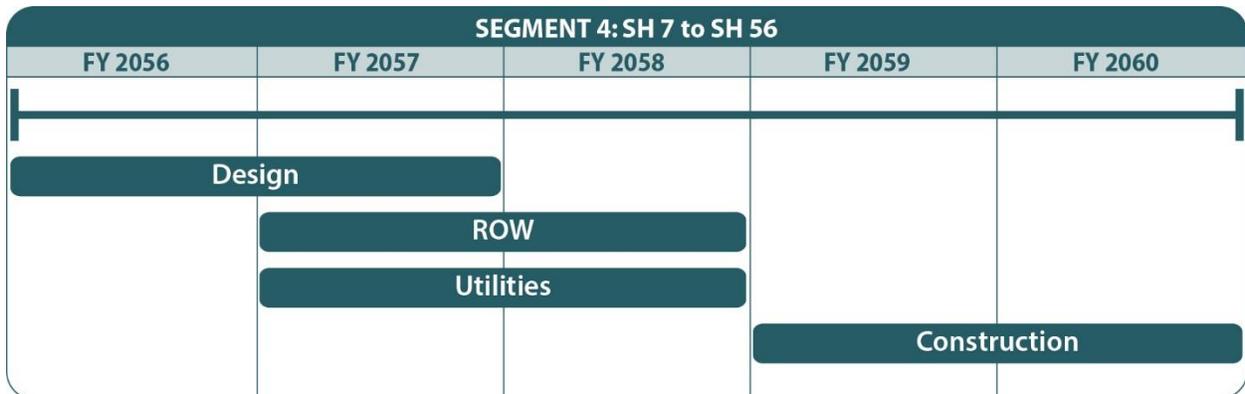


3C. Programmed Project: I-25 and SH 7 Interchange



Segment 4

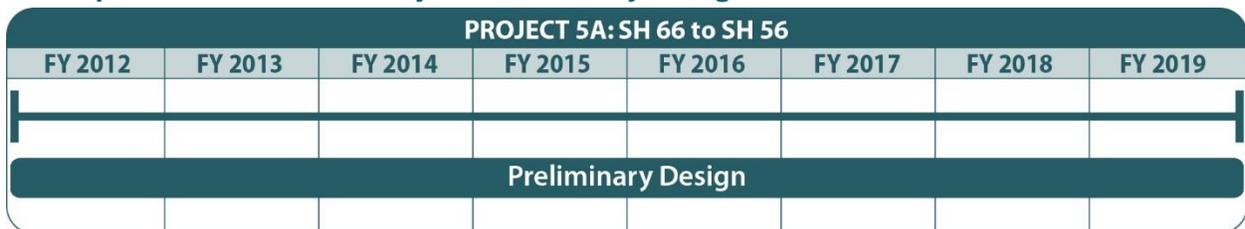
Segment 4 is entirely planned for completion in the 2056 to 2075 time period. There is no activity on this segment at this time.



Segment 5

Segment 5 includes three projects.

5A. Expended/Committed Project: Preliminary Design



5B. Programmed Project: SH 66 to SH 56 Tolloed Express Lanes

PROJECT 5B: SH 66 to SH 56 - TEL				
FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Design				
ROW				
Utilities				
Construction				

5C. Unfunded Project: SH 66 to SH 56 General-Purpose Lanes

PROJECT 5C: SH 66 to SH 56 - GP				
FY 2041	FY 2042	FY 2043	FY 2044	FY 2045
Design				
ROW				
Utilities				
Construction				

Segment 6

Segment 6 includes two projects.

6A. Expended/Committed Project: Preliminary Design

PROJECT 6A: SH 56 to SH 402							
FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Preliminary Design							

6B. Unfunded Project: SH 56 to SH 402 – TEL and GP

PROJECT 6B: SH 56 to SH 402 - TEL and GP				
FY 2041	FY 2042	FY 2043	FY 2044	FY 2045
Design				
ROW				
Utilities				
Construction				

Segment 7

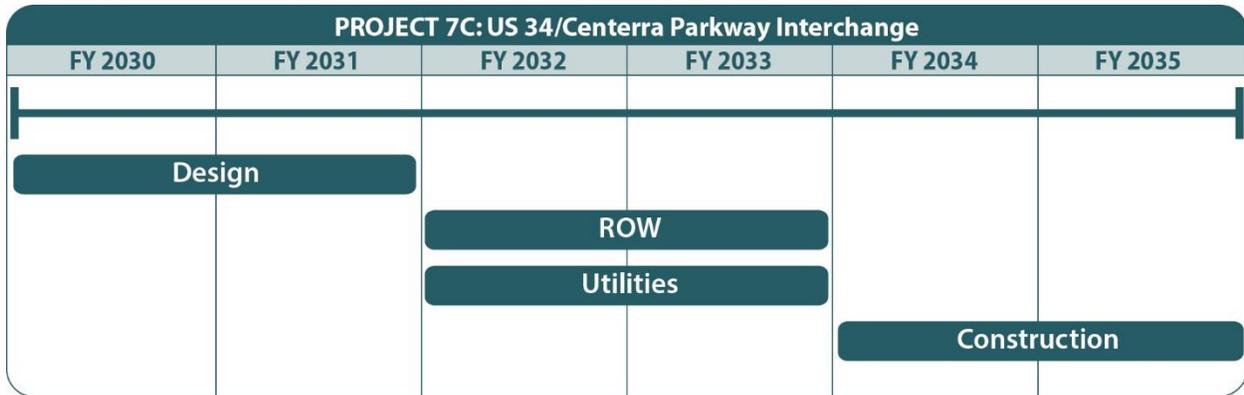
7A. Expended/Committed Project: Preliminary Design

PROJECT 7A: SH 402 to SH 392							
FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY2019
Preliminary Design							

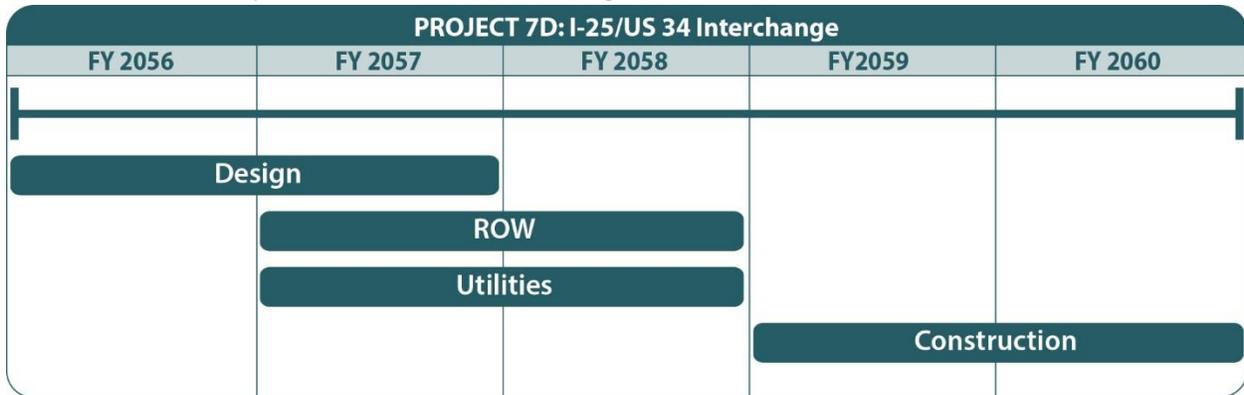
7B. Expended/Committed Project: I-25 Bridge Replacement over Crossroads Boulevard

PROJECT 7B: CROSSROADS BRIDGE REPLACEMENT		
FY 2015	FY 2016	FY 2017
Design		
ROW		
Utilities		
Construction		

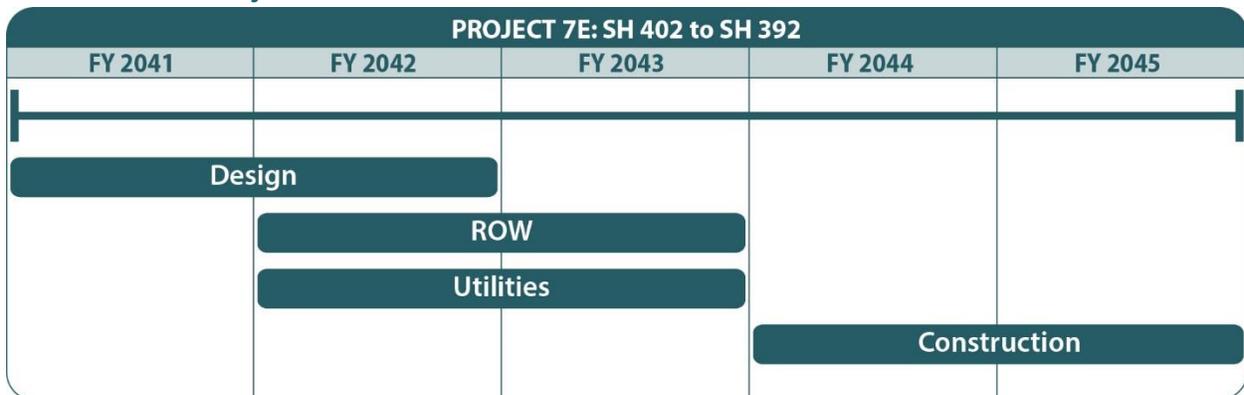
7C. Programmed Project: US 34/Centerra Parkway Interchange



7D. Unfunded Project: I-25/US 34 Interchange



7E. Unfunded Project: SH 402 to SH 392 TEL and GP



Segment 8

8A. Expended/Committed Project: Preliminary Design

PROJECT 8A: SH 392 to SH 14						
FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2018	FY 2019
Preliminary Design						

8B. Programmed Project: SH 392 to SH 14 TEL

PROJECT 8B: SH 392 to SH 14 - TEL				
FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Design				
ROW				
Utilities				
Construction				

8C. Unfunded Project: SH 392 to SH 14 – General Purpose Lanes

PROJECT 8C: SH 392 to SH 14 - GP				
FY 2041	FY 2042	FY 2043	FY 2044	FY 2045
Design				
ROW				
Utilities				
Construction				

8D. Unfunded Project: SH 14 to SH 1

PROJECT 8D: SH 14 to SH 1				
FY 2050	FY 2051	FY 2052	FY 2053	FY 2054
Design				
ROW				
Utilities				
Construction				

Environmental Work

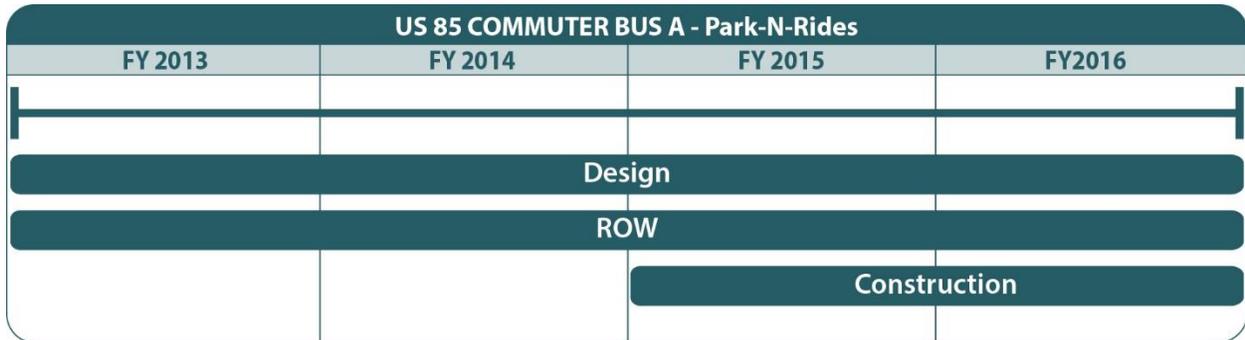
ENVIRONMENTAL WORK												
FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
FEIS and ROD												
Environmental Support												

Wetland Mitigation

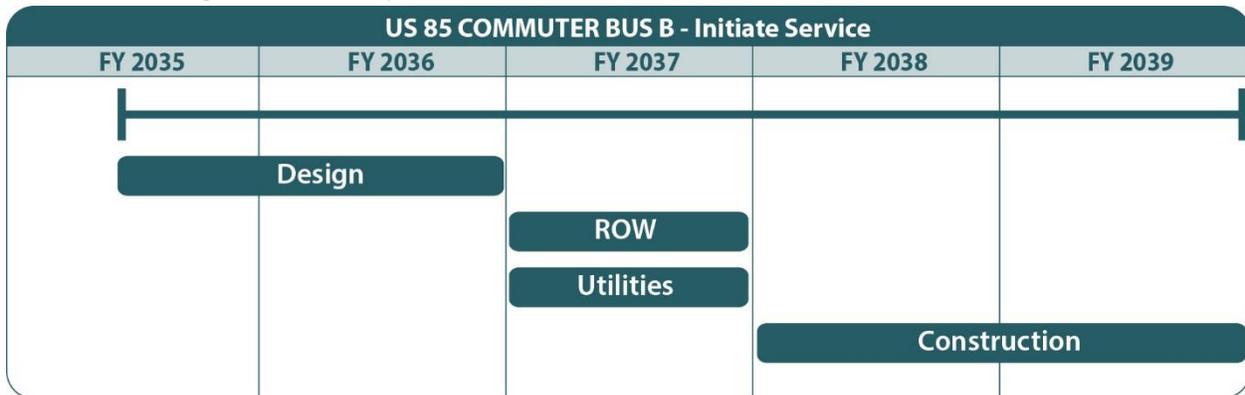
WETLAND MITIGATION WORK			
FY 2013	FY 2014	FY 2015	FY 2016
Design			
Construction and Monitoring			

US 85 Commuter Bus

85 Bus-A. Expended/Committed Project: US 85 Park-N-Rides, Fort Lupton and Evans



85 Bus-B. Programmed Project: Initiate US 85 Commuter Bus Service



I-25 Regional Express Bus

Exp Bus-A. Expended/Committed Project: Initiation of Express Bus Service



Exp Bus-B. Unfunded Project: Regional Express Bus Expanded



Exp Bus-C. Unfunded Project: Express Bus Service Completed

I-25 REGIONAL EXPRESS BUS C				
FY 2046	FY 2047	FY 2048	FY 2049	FY 2050
Express Bus Service Completed				

Commuter Rail

Rail-A. Unfunded Project: Commuter Rail ROW Preservation

COMMUTER RAIL A				
FY 2041	FY 2042	FY 2043	FY 2044	FY 2045
Preserve ROW				

Rail-B. Unfunded Project: Construct Commuter Rail Line

COMMUTER RAIL B									
FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054	FY 2055
Construct Rail									

Table 2-1 Summary Schedule of Expended/Committed Projects

Project Name	Start	Complete
2A – US 36 to SH 128/120 th Ave- TEL	July 2011	June 2016
3A – SH 128/120 th Ave to E-470 - TEL	July 2014	Feb 2019
5A – SH 66 to SH 56 – Preliminary Design	July 2011	June 2019
6A – SH 56 to SH 402 – Preliminary Design	July 2011	June 2019
7A – SH 402 to SH 392 – Preliminary Design	July 2011	June 2019
7B – Crossroads Bridge – Replacement	July 2014	Dec 2017
8A – SH 392 to SH 1 – Preliminary Design	July 2011	June 2019
Environmental – FEIS & ROD	July 2003	June 2016
Wetland Mitigation	July 2012	June 2016
US 85 Commuter Bus A	July 2012	June 2016
I- 25 Express Bus A	July 2014	June 2015

Schedule for Expended/Committed (Phase 1)	July 2003	June 2019
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Table 2-2 Summary Schedule of Programmed Projects

Project Name	Start	Complete
2B – US 36 to SH 128/120 th Ave – Full template	July 2028	June 2032
3B – E-470 to SH 7	July 2025	June 2029
3C – I -25 and SH 7 Interchange	July 2027	June 2032
5B – SH 66 to SH 56 - TEL	July 2028	June 2032
7C - US 34/Centerra Parkway Interchange	July 2029	June 2035
8B – SH 392 to SH 14 - TEL	June 2030	June 2035
Commuter Bus B – US 85	January 2035	March 2038
Schedule for Programmed (Phase 2)	July 2025	March 2038

Table 2-3 Summary Schedule of Unfunded Projects

Project Name	Start	Complete
4 – SH 7 to SH 56 - TEL	July 2055	June 2060
5C – SH 66 to SH 56 - GP	July 2040	June 2045
6B – SH 56 to SH 402 -TEL & GP	July 2039	June 2044
7D – I 25 and SH 34 Interchange Complex	July 2055	June 2060
7E – SH 402 to SH 392 – TEL & GP	July 2040	June 2045
8C – SH 392 to SH 14 - GP	July 2040	June 2045
8D – SH 14 to SH 1 - reconstruction	July 2049	June 2054
Express Bus B – I 25	July 2040	June 2045
Express Bus C - I 25	July 2045	June 2050
Commuter Rail A – ROW preservation	July 2040	June 2045
Commuter Rail B – construct rail line	July 2045	June 2055
Schedule for Unfunded (Phase 3)	July 2039	June 2060

Chapter 3. Project Cost Estimate

In July 2010, a Cost Estimate Review (CER) workshop was held to review the cost estimate and schedule for the North I-25 Corridor Project. The CER analyzed the cost estimates for both the overall FEIS and Phase 1 of the project. The CER included a probability and sensitivity analysis to determine the confidence level in the estimate. The CER baseline year of expenditure (YOE) cost estimate is \$7,712,231,000 and the 2010 CER 70 percent probability YOE cost estimate is \$9,474,923,000.

The cost estimate that was developed for the CER segmented the project into 15 different segments. Since the CER was completed, the CER segments have been redefined to different segments that facilitate design and construction. To maintain consistency of costs, the CER segment costs have been converted to the redefined, current segment costs for the 2016 CER. The conversion from the CER segments to the redefined, current segments is attached as **Appendix A**.

Progress on the corridor has been made since the CER in 2010. In March of 2016, a second CER was performed using the revised and updated costs and updated threats and opportunities (See Chapter 8). Therefore, for some segments there is a more recent cost estimate that reflects the progress that has been made on the corridor. In the new and current cost estimate, any actual expenditures that have occurred are reflected up through 2015. In addition, there are two active projects (3A and 7B) that will be in construction for the years 2016 through 2019. For Projects 3A and 7B, the planned draw-down is used in the new and current cost estimate. The complete current total cost estimate is attached as **Appendix B**.

Cost Estimates by Segment

Segment 1: Denver Union Station to US 36

There are no investments or improvements planned for Segment 1.

Segment 2: US 36 to SH 128/120th Avenue

Segment 2 is divided into two projects.

2A. Expended/Committed Project: US 36 to SH 128/120th Avenue

- Current Cost Estimate (YOE) \$ 71,978,290

Construction is scheduled to begin in 2016 rather than the originally planned year of 2030. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-1 Detailed Cost Estimate for Project 2A

Element	Total \$	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Design	\$5,490,500	\$140,311	\$4,330,999	\$489,302	\$3,398	\$526,490
ROW	\$100,000	\$0	\$6,028	\$7,814	\$3,784	\$82,374
Environment	\$532,727	\$0	\$0	\$0	\$0	\$532,727
Construction	\$65,855,063	\$0	\$0	\$5,948,733	\$14,472,333	\$45,433,997
Total	\$71,978,290	\$140,311	\$4,337,027	\$6,445,849	\$14,479,515	\$46,575,588

2B. Programmed Project: US 36 to SH 128/120th Avenue

- Current Cost Estimate (YOE) \$139,029,000

Segment 3: SH 128/120th Avenue to SH 7

Segment 3 is divided into three projects.

3A. Expended/Committed Project: SH 128/120th Avenue to E-470

- Current Cost Estimate (YOE) \$97,889,429

The project is estimated to be complete in 2018 rather than the originally planned year of 2045. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-2 Detailed Cost Estimate for Project 3A

Element	Total \$	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Design	\$10,561,914	\$0	\$3,719,889	\$6,842,025	\$0	\$0
ROW	\$8,000,000	\$0	\$0	\$8,000,000	\$0	\$0
Utilities	\$1,400,000	\$0	\$0	\$1,400,000	\$0	\$0
Construction	\$77,454,429	\$0	\$0	\$2,000,000	\$47,854,429	\$27,600,000
Environment	\$473,086	\$177,050	\$239,212	\$56,824	\$0	\$0
Total	\$97,889,429	\$177,050	\$3,959,101	\$18,298,849	\$47,854,429	\$27,600,000

3B. Programmed Project: E-470 to SH 7

- Current Cost Estimate (YOE) \$40,000,000

3C. Programmed Project: I-25 and SH 7 interchange

- Current Cost Estimate (YOE) \$104,495,000

Segment 4: SH 7 to SH 66

- Current Cost Estimate (YOE) \$231,219,688

Segment 5: SH 66 to SH 56

Segment 5 is divided into three projects.

5A. Expended/Committed Project - Preliminary Design

- Current Cost Estimate (YOE) \$8,936,113

Some design activities have already started. The current cost estimate for preliminary design is based on expenditures and committed dollars. This advancement of design activities will result in a cost. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-3 Detailed Cost Estimate for Project 5A

Total \$	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
\$8,936,113	\$78,785	\$2,466,718	\$936,845	\$576,015	\$868,000	\$1,001,750	\$1,064,250	\$1,943,750

5B. Programmed Project: SH 66 to SH 56 Tolled Express Lanes

- Current Cost Estimate (YOE) \$124,567,806

5C. Unfunded Project: SH 66 to SH 56 General-Purpose Lanes

- Current Cost Estimate (YOE) \$270,115,000

Segment 6: SH 56 to SH 402

Segment 6 is divided into two projects.

6A. Expended/Committed: Preliminary Design

- Current Cost Estimate (YOE) \$4,682,048

Some design activities have already started. The current cost estimate for preliminary design is based on expenditures and committed dollars. This advancement of design activities will result in a cost savings. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-4 Detailed Cost Estimate for Project 6A

Total \$	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
\$4,682,048	\$33,765	\$1,057,165	\$401,505	\$ 246,863	\$247,000	\$550,750	\$ 626,250	\$1,518,750

6B. Unfunded Project: SH 56 to SH 402 – Tolled Express Lanes and General Purpose Lanes

- Current Cost Estimate (YOE) \$623,042,482

Segment 7: SH 402 to SH 392

This segment is divided into five projects.

7A. Expended/Committed Project: Preliminary Design

- Current Cost Estimate (YOE) \$6,922,650

Some design activities have already started. The current cost estimate for preliminary design is based on expenditures and committed dollars. This advancement of design activities will result in a cost savings as compared with the overall CER cost estimate. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-5 Detailed Cost Estimate for Project 7A

Total \$	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
\$6,922,650	\$9,458	\$1,103,253	\$1,181,088	\$1,686,101	\$247,000	\$550,750	\$626,250	\$1,518,750

7B. Expended/Committed Project: I-25 Bridge Replacement over Crossroads Boulevard

- Current Cost Estimate (YOE) \$32,000,000

Originally, the assumed design and construction of this would occur between 2045 and 2065 as part of a larger segment; however, construction of this bridge replacement will now occur in 2016-2018. The advancement of this sub-project will result in a cost savings. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-6 Detailed Cost Estimate for Project 7B

Element	Total \$	FY 2015	FY 2016	FY 2017
Design	\$2,035,000	\$255,980	\$1,779,020	\$0
ROW	\$65,000	\$0	\$65,000	\$0
Utilities	\$250,000	\$0	\$250,000	\$0
Construction	\$29,650,000	\$0	\$0	\$29,650,000
Total	\$32,000,000	\$255,980	\$2,084,020	\$29,650,000

7C. Programmed Project: US 34/Centerra Parkway Interchange

- Current Cost Estimate (YOE) \$56,982,557

7D. Unfunded Project: I-25/US 34 Interchange

- Current Cost Estimate (YOE) \$640,656,443

7E. Unfunded Project: SH 402 to SH 392 Tolled Express Lanes and General-Purpose Lanes

- Current Cost Estimate (YOE) \$838,504,493

Segment 8: SH 392 to SH 1

Segment 8 is divided into five projects.

8A. Expended/Committed: Preliminary Design

- Current Cost Estimate (YOE) \$8,369,533

Some design activities have already started. The current cost estimate for preliminary design is based on expenditures and committed dollars. This advancement of design activities will result in a cost savings. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-7 Detailed Cost Estimate for Project 8A

Total \$	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
\$8,369,533	\$74,279	\$3,730,825	\$938,195	\$683,484	\$247,000	\$550,750	\$626,250	\$1,518,750

8B. Programmed Project: SH 392 to SH 14 Tolled Express Lanes

- Current Cost Estimate (YOE) \$237,764,370

8C. Unfunded Project: SH 392 to SH 14 General-Purpose Lanes

- Current Cost Estimate (YOE) \$321,116,500

8D. Unfunded Project: SH 14 to SH 1 Reconstruction of the General-Purpose Lanes

- Current Cost Estimate (YOE) \$469,819,000

Environmental Work

- Current Cost Estimate (YOE) \$23,189,999

This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-8 Detailed Cost Estimate for Environmental Work

Total \$	Prior to FY12	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
\$23,189,999	\$21,506,029	\$1,100,037	\$17,189	\$172,993	\$306,380	\$87,371

Wetland Mitigation

- Current Cost Estimate (YOE) \$1,278,520

This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-9 Detailed Cost Estimate for Wetland Mitigation

Total \$	FY 2013	FY 2014	FY 2015	FY 2016
\$1,278,520	\$56,087	\$396,797	\$443,998	\$381,638

US 85 Commuter Bus

The US 85 Commuter Bus project has been separated into two sub-projects.

US 85 Bus-A. Expended/Committed: US 85 Park-N-Rides, Fort Lupton and Evans

- Current Cost Estimate (YOE) \$5,827,649

These facilities are now nearing completion. The current cost estimate for preliminary design is based on expenditures and committed dollars. The advancement of these projects will result in a cost savings as compared with the overall CER cost estimate. This is an expended/committed project, so more detail is known and is presented in the table below.

Table 3-10 Detailed Cost Estimate for US 85 Commuter Bus, Project A

Element	Total \$	FY 2013	FY 2014	FY 2015	FY 2016
Design	\$674,291	\$459,847	\$192,176	\$20,970	\$1,298
ROW	\$1,520,752	\$12,597	\$1,492,889	\$14,940	\$326
Construction	\$3,632,606	\$0	\$0	\$783,523	\$2,849,083
Total	\$5,827,649	\$472,444	\$1,685,065	\$819,433	\$2,850,707

US 85 Bus-B. Programmed Project: Initiate US 85 Commuter Bus Service

- Current Cost Estimate (YOE) \$34,203,018

I-25 Regional Express Bus

Exp Bus-A. Expended/Committed Project: Initiation of Express Bus Service

- Current Cost Estimate (YOE) \$2,900,000

The first service was introduced in 2015. The advancement of this project will result in a cost savings. Five buses were purchased for the service at a cost of \$580,000 per bus.

Exp Bus-B. Unfunded Project: Regional Express Bus Expanded

- Current Cost Estimate (YOE) \$79,874,040

Exp Bus-C. Unfunded Project: Regional Express Bus Service Completed

- Current Cost Estimate (YOE) \$270,581,000

Commuter Rail

This project has been divided into two projects.

Rail-A. Unfunded Project: Commuter Rail ROW Preservation

- Current Cost Estimate (YOE) \$45,153,000

The preservation of the commuter rail ROW will be funded with state funds and it is not part of ROD 1.

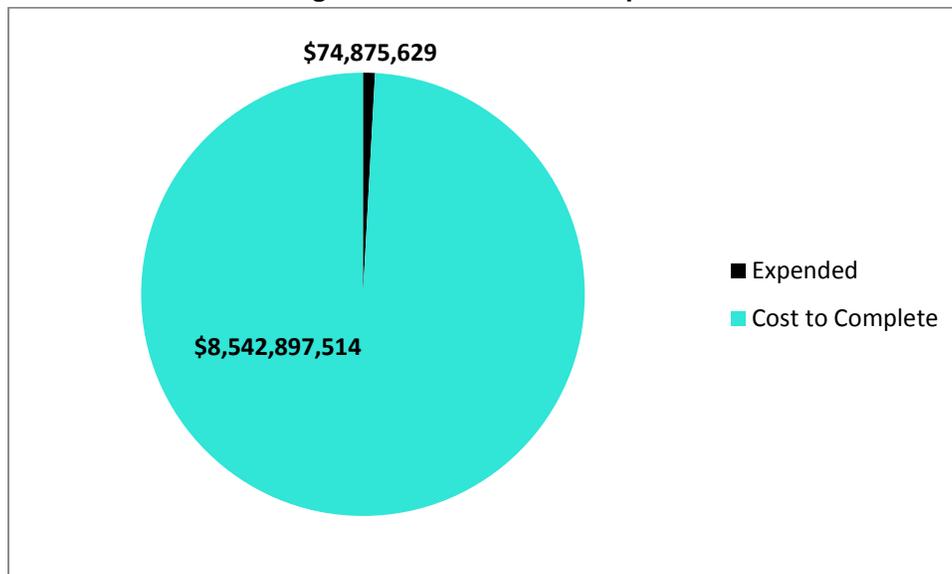
Rail-B. Unfunded Project: Construct Commuter Rail Line

- Current Cost Estimate (YOE) \$2,721,783,000

Remaining Cost to Complete

The 70% (YOE) cost estimate for the corridor is \$8,617,773,143. A total of \$74,875,629 has been expended on the project through State FY 2015. The remaining cost to complete is \$8,542,897,514.

Figure 3-1 Cost to Complete



Future Cost Estimates

Future Cost Estimate Reviews will likely be needed as this project proceeds to implementation. Updated reviews will provide an opportunity to refresh all assumptions and costs and will provide the basis for the annual update for the corridor. The project management team also is developing an implementation plan that will provide further refinement of the cost estimate.

Project Cost Summary

In the tables below, the expended/committed projects and the programmed projects are funded.

Table 3-11 Costs for Expended/Committed Projects

Project Name	Current Cost Estimate (YOE)
2A – US 36 to SH 128/120th Ave- TEL	\$71,978,290
3A – SH 128/120th Ave to E-470 - TEL	\$97,889,429
5A – SH 66 to SH 66 – Preliminary Design	\$8,936,113
6A – SH 56 to SH 402 – Preliminary Design	\$4,682,048
7A – SH 402 to SH 392 – Preliminary Design	\$6,922,650
7B – Crossroads Bridge – Replacement	\$32,000,000
8A – SH 392 to SH 1 – Preliminary Design	\$8,369,533
Environmental – FEIS & ROD	\$23,189,999
Wetlands Mitigation	\$1,278,520
US 85 Commuter Bus A	\$5,827,649
I 25 Express Bus A	\$2,900,000
Subtotal	\$263,974,231

Table 3-12 Costs for Programmed Projects

Project Name	Current Cost Estimate
2B – US 36 to SH 128/120th Ave – Full template	\$139,029,000
3B – E-470 to SH 7 - TEL	\$40,000,000
3C – I 25 and SH 7 Interchange	\$104,495,000
5B – SH 66 to SH 56 - TEL	\$124,567,806
7C US 34/Centerra Parkway Interchange	\$56,982,557
8B – SH 392 to SH 14 - TEL	\$237,764,370
US 85 Commuter Bus B	\$34,203,018
Subtotal	\$737,041,751

Table 3-13 Costs for Unfunded Projects

Project Name	Current Cost Estimate (YOE)
3B – E-470 to SH 7 - TEL	\$82,429,909
4 – SH 7 to SH 56 - TEL	\$231,219,688
5C – SH 66 to SH 56 - GP	\$270,115,000
6B – SH 56 to SH 402 -TEL & GP	\$623,042,482
7D – I 25 and SH 34 Interchange Complex	\$640,656,443
7E – SH 402 to SH 392 – TEL & GP	\$838,504,493
8C – SH 392 to SH 14 - GP	\$321,116,500
8D – SH 14 to SH 1 - reconstruction	\$469,819,000
Express Bus B – I 25	\$79,874,040
Express Bus C - I 25	\$270,581,000
Commuter Rail A – ROW preservation	\$45,153,000
Commuter Rail B – construct rail line	\$2,721,783,000
Subtotal	\$6,594,294,555

Table 3-14 Summary of Total Cost

		Current Cost Estimate (YOE)
Funded	Expended/Committed	\$263,974,231
	Programmed	\$737,041,751
Funded Subtotal		\$1,001,015,982
Unfunded		\$6,594,294,555
Total Project		\$7,595,310,537

Table 3-15 2016 CER 70% Probable Cost

	70% Probable Cost from 2016 CER (YOE)
Funded Phase	\$871,075,103 ¹
Total Project	\$8,617,773,143 ²

¹ The 70% Probable cost is lower than the Current Cost Estimate because it includes threats and opportunities. The typical pattern of the state is to leverage existing funds to implement projects sooner than expected. The Monte-Carlo simulation included an opportunity of moving the future funded projects up on average 60 months (five years).

² The Total Project Cost includes additional contingency for the unfunded projects. Only the funded projects have the 60 month schedule opportunity applied to them.

Chapter 4. Project Funds

As described in Chapter 3, the complete project (Expended/Committed, Programmed and Unfunded) will require an estimated **\$8,617,773,143** to fully fund all project costs associated with the Preferred Alternative (at 70% probability). The funded portion (Expended/Committed and Programmed) will require **\$871,075,103** (at 70% probability). This Financial Plan will show funding only for the funded portion of the project. The funded portion of the project includes the Expended/Committed and Programmed Projects. This chapter reviews the funds that have been expended, the funds that are committed in the STIP, the funds that are programmed in the long-range plan and the funds that will be needed in the future but do not have identified sources. The North I-25 Corridor Project will be funded with a variety of funding sources, including federal, state, and local funds. The project management team is actively seeking grant opportunities, and other funding opportunities.

Project Plan of Finance

As currently planned, the project will be funded through traditional federal aid, state, and local match funds. Alternative financing options are being explored to accelerate the project.

Planning for Unanticipated Changes in Expected Revenue

CDOT continually evaluates actual revenues with respect to revenue projections. Reductions in expected funding can be accommodated by adjusting the size of the individual projects as they proceed forward. Other ways to minimize the impact of reduced or limited funding is to seek grants, and local governments' funds. If changes in revenue are positive, the project is well positioned to accelerate the schedule.

Funding by Segment

Segment 1: Denver Union Station to US 36

There is no funding planned for Segment 1.

Segment 2: US 36 to SH 128/120th Avenue

This segment is divided into two projects.

2A. Expended/Committed Project: US 36 to SH 128/120th Avenue

Project 2A is currently in construction therefore detailed funding information is available. See Table 4-1 for details.

Table 4-1 Funding for Project 2A

Funding Source		Total \$	Expended				Committed
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Federal	Congestion Mitigation Air Quality Improvement	\$5,000,000	\$0	\$0	\$0	\$0	\$5,000,000
	Highway Safety Improvement Program	\$8,500,000	\$0	\$0	\$0	\$5,421,066	\$3,078,934
	National Infrastructure Investment TIGER	\$15,000,000	\$0	\$0	\$5,948,733	\$9,051,267	\$0
	Surface Transportation Program – Flex	\$24,033,834	\$106,455	\$3,283,424	\$349,557	\$2,733	\$20,291,665
State		\$10,669,456	\$33,856	\$1,053,603	\$147,559	\$4,449	\$9,429,989
Local		\$8,775,000	\$0	\$0	\$0	\$0	\$8,775,000
Total		\$71,978,290	\$140,311	\$4,337,027	\$6,445,849	\$14,479,515	\$46,575,588

2B. Programmed Project: US 36 to SH 128/120th Avenue

Funding for project 2B is programmed in the System Quality, Safety and Operational pools of the DRCOG 2040 Plan. The specific federal programs that the funding will come from are unknown at this time. It is assumed the project will be funded at 80 percent through federal funds and 20 percent through state funds.

Table 4-2 Funding for Project 2B

Funding Source	Total \$	Programmed			
		FY 2029	FY 2030	FY 2031	FY 2032
Federal	\$112,000,000	\$28,000,000	\$28,000,000	\$28,000,000	\$28,000,000
State	\$28,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Total	\$140,000,000	\$35,000,000	\$35,000,000	\$35,000,000	\$35,000,000

Segment 3: SH 128/120th Avenue to SH 7

Segment 3 is divided into three projects.

3A. Expended/Committed Project: SH 128/120th Avenue to E-470

Project 3A is fully funded. The funding table below shows the expended funds up to 2015 and the committed funds for 2016 through 2019. A portion of the funding is from a commercial loan. See Chapter 5 for details about the loan.

Table 4-3 Funding for Project 3A

Funding Source		Total \$	Expended		Committed		
			FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Federal	National Highway Performance Program	\$57,340,801	\$0	\$359,809	\$15,449,924	\$21,9,068	\$19,623,000
	HSIP	\$6,500,000	\$0	\$0	2,000,000	4,500,000	\$0
State		\$11,738,199	\$300,000	\$10,742,691	\$695,508	\$0	\$0
Commercial Loan – State		\$22,000,000	\$0	\$0	\$0	\$22,000,000	\$0
Total		\$97,579,000	\$300,000	\$11,102,500	\$18,145,432	\$48,408,068	\$19,623,000

3B. Programmed Project: E-470 to SH 7

Table 4-4 Funding for Project 3B

Funding Source	Total \$	Programmed			
		FY 2026	FY 2027	FY 2028	FY 2029
Federal	\$32,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
State	\$8,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Total	\$40,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000

3C. Programmed Project: I-25 and SH 7 interchange

Funding for project 3C is programmed in the DRCOG 2040 plan. The specific federal programs that the funding will come from are unknown at this time. It is assumed the project will be funded at 80 percent through federal funds and 20 percent through state funds.

Table 4-5 Funding for Project 3C

Funding Source	Total \$	Programmed				
		FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Federal	\$83,596,000	\$16,719,200	\$16,719,200	\$16,719,200	\$16,719,200	\$16,719,200
State	\$20,899,000	\$ 4,179,800	\$ 4,179,800	\$ 4,179,800	\$ 4,179,800	\$ 4,179,800
Total	\$104,495,000	\$20,899,000	\$20,899,000	\$20,899,000	\$20,899,000	\$20,899,000

Segment 4: SH 7 to SH 66

Funding for Segment 4 is anticipated to be funded after 2040. The current funding for this segment is \$0.

Segment 5: SH 66 to SH 56

Segment 5 is divided into three projects.

5A. Expended/Committed Project: Preliminary Design

Project 5A is fully funded. This funding table below is based on expenditures and committed dollars.

Table 4-6 Funding for Project 5A

Funding Source		Total \$	Expended				Committed			
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Federal	Interstate Maintenance	\$1,675,112	\$66,002	\$1,609,110	\$0	\$0	\$0	\$0	\$0	\$0
	National Highway Performance Program	\$1,769,311	\$0	\$445,598	\$814,750	\$508,963	\$0	\$0	\$0	\$0
	Surface Transportation Program	\$4,276,000	\$0	\$0	\$0	\$0	\$739,500	\$829,000	\$961,000	\$1,746,500
State		\$1,215,691	\$12,783	\$412,010	\$122,095	\$67,052	\$128,500	\$172,750	\$103,250	\$197,250
Total		\$8,936,113	\$78,785	\$2,466,718	\$936,845	\$576,015	\$868,000	\$1,001,750	\$1,064,250	\$1,943,750

5B. Programmed Project: SH 66 to SH 56 Tolled Express Lanes

Funding for project 5B is programmed in the DRCOG and the NFR 2040 Long-Range Plans. This segment straddles the two MPOs. The specific federal programs that the funding will come from are unknown at this time. It is assumed the project will be funded at 80 percent through federal funds and 20 percent through state funds. There is approximately \$50M more funding programmed for this project than the project cost. It is anticipated that the additional funding from the NFR will be directed to Segment 8B.

Table 4-7 Funding for Project 5B

Funding Source	Total \$	Programmed				
		FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Federal	\$191,606,747	\$38,321,348	\$38,321,348	\$38,321,348	\$38,321,348	\$38,321,348
State	\$47,901,687	\$9,580,337	\$9,580,337	\$9,580,337	\$9,580,337	\$9,580,337
Total	\$239,508,433	\$47,901,685	\$47,901,685	\$47,901,685	\$47,901,685	\$47,901,685

5C. Unfunded Project: SH 66 to SH 56 General-Purpose Lanes

Project 5C is anticipated to be funded after 2040. The current funding for this segment is \$0.

Segment 6: SH 56 to SH 402

Segment 6 is divided into two projects.

6A. Expended/Committed Project: Preliminary Design

Project 6A is fully funded. This funding table below is expenditures and committed dollars.

Table 4-8 Funding for Project 6A

Funding Source		Total \$	Expended				Committed			
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Federal	Interstate Maintenance	\$717,905	\$28,286	\$689,619	\$0	\$0	\$0	\$0	\$0	\$0
	National Highway Performance program	\$758,276	\$0	\$190,970	\$349,178	\$218,127	\$0	\$0	\$0	\$0
	Surface Transportation Program	\$2,653,000	\$0	\$0	\$0	\$0	\$204,500	\$456,000	\$598,000	\$1,394,500
State		\$552,868	\$5,479	\$176,576	\$52,327	\$28,737	\$42,500	\$94,750	\$28,250	\$124,250
Total		\$4,682,048	\$33,765	\$1,057,165	\$401,505	\$246,863	\$247,000	\$550,750	\$626,250	\$1,518,750

6B. Unfunded Project: SH 56 to SH 402 – TEL and GP

Project is anticipated to be funded beyond 2040. The current funding for this project is \$0.

Segment 7: SH 402 to SH 392

Segment 7 is divided into five projects.

7A. Expended/Committed Project: Preliminary Design

Project 7A is fully funded. This funding table below is expenditures and committed dollars.

Table 4-9 Funding for Project 7A

Funding Source		Total \$	Expended				Committed			
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Federal	Transportation Improvement Program	\$2,004,683	\$8,007	\$838,076	\$935,921	\$222,674	\$0	\$0	\$0	\$0
	National Highway Performance program	\$1,140,936	\$0	\$0	\$0	\$1,140,936	\$0	\$0	\$0	\$0
	Surface Transportation Program	\$2,653,000	\$0	\$0	\$0	\$0	\$204,500	\$456,000	\$598,000	\$1,394,500
State		\$1,124,031	\$1,451	\$265,177	\$245,167	\$322,486	\$42,500	\$94,750	\$28,250	\$124,250
Total		\$6,922,650	\$9,458	\$1,103,253	\$1,181,088	\$1,686,101	\$247,000	\$550,750	\$626,250	\$1,518,750

7B. Expended/Committed Project: I-25 Bridge Replacement over Crossroads Boulevard

Project 7B is fully funded. The funding table below is expended and committed funds.

Table 4-10 Funding for Project 7B

Funding Source		Total \$	Expended	Committed	
			FY 2015	FY 2016	FY 2017
Federal	National Highway Performance program	\$4,264,584	\$912,100	\$3,352,484	\$0
	Surface Transportation Program	\$2,000,000	\$0	\$0	\$2,000,000
State		\$25,235,416	\$87,900	\$25,147,516	\$0
Local		\$500,000	\$0	\$0	\$500,000
Total		\$32,000,000	\$1,000,000	\$28,500,000	\$2,500,000

7C. Programmed Project: US 34/Centerra Parkway Interchange

Project 7C is anticipated to be funded by 2040 is planned to be funded by local government and developer contributions.

Table 4-11 Funding for Project 7C

Funding Source	Total \$	Programmed					
		FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Local government funding	\$28,500,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
Developer contribution	\$28,500,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
Total	\$57,000,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000

7.D. Unfunded Project: I-25/US 34 Interchange

Project 7D is anticipated to be funded beyond 2040. The current funding for this project is \$0.

7E. Unfunded Project: SH 402 to SH 392 TEL and GP

Project 7E is anticipated to be funded beyond 2040. The current funding for this project is \$0.

Segment 8: SH 392 to SH 1

Segment 8 is divided into five projects.

8A. Expended/Committed Project: Preliminary Design

Project 8A is fully funded. This funding is based on expenditures and committed dollars. See below for a detailed funding schedule.

Table 4-12 Funding for Project 8A

Funding Source		Total \$	Expended				Committed			
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Federal	Interstate Maintenance	\$1,945,689	\$62,383	\$1,833,306	\$0	\$0	\$0	\$0	\$0	\$0
	National Highway Performance program	\$2,679,565	\$0	\$1,242,153	\$830,654	\$606,758	\$0	\$0	\$0	\$0
	Surface Transportation Program	\$2,653,000	\$0	\$0	\$0	\$0	\$204,500	\$456,000	\$598,000	\$1,394,500
State		\$1,091,279	\$11,896	\$605,366	\$107,541	\$76,726	\$42,500	\$94,750	\$28,250	\$124,250
Total		\$8,369,533	\$74,279	\$3,730,825	\$938,195	\$683,484	\$247,000	\$550,750	\$626,250	\$1,518,750

8B. Programmed Project: SH 392 to SH 14 Tolled Express Lanes

Project 8B is programmed in the NFR 2040 Long Range Regional Transportation Plan and it is anticipated to be funded before 2040. See below for a detailed funding schedule.

Table 4-13 Funding for Project 8B

Funding Source	Total \$	Programmed				
		FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Federal	\$131,905,577	\$26,381,115	\$26,381,115	\$26,381,115	\$26,381,115	\$26,381,115
State	\$32,976,394	\$6,595,279	\$6,595,279	\$6,595,279	\$6,595,279	\$6,595,279
Total	\$164,881,000	\$32,976,394	\$32,976,394	\$32,976,394	\$32,976,394	\$32,976,394

8C. Unfunded Project: SH 392 to SH 14 General-Purpose Lanes

Project 8C is anticipated to be funded beyond 2040. The current funding for this project is \$0.

8D. Unfunded Project: SH 14 to SH 1 Reconstruction of the General-Purpose Lanes

Project 8D is anticipated to be funded beyond 2040. The current funding for this segment is \$0.

Expended/Committed Project: Environmental Work

The detailed funding for the Environmental Work includes expended and committed funding.

Table 4-14 Funding for Environmental Work

Funding Source		Total \$	Expended					Committed
			Prior FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Federal	Interstate Maintenance	\$54,393	\$54,393	\$0	\$0	\$0	\$0	\$0
State		\$23,135,606	\$21,451,636	\$1,100,037	\$17,189	\$172,993	\$306,380	\$87,371
Total		\$23,189,999	\$21,506,029	\$1,100,037	\$17,189	\$172,993	\$306,380	\$87,371

Expended/Committed Project: Wetland Mitigation

The Wetland Mitigation project was not broken out in the CER but was budgeted as a separate project by CDOT. This project is nearing completion.

Table 4-15 Funding for Wetland Mitigation

Funding Source		Total \$	Expended			Committed
			FY 2013	FY 2014	FY 2015	FY 2016
Federal	Interstate Maintenance	\$46,590	\$46,590	\$0	\$0	\$0
	National Highway Performance Program	\$379	\$147	\$232	\$0	\$0
State		\$1,231,551	\$9,350	\$396,565	\$443,998	\$381,638
Total		\$1,278,520	\$56,087	\$396,797	\$443,998	\$381,638

US 85 Commuter Bus

US 85 Bus-A. Expended/Committed Project: US 85 Park-N-Rides, Fort Lupton and Evans

This US 85 Park-N-Rides in Fort Lupton and Evans project is nearing completion. The funding is based on expended dollars.

Table 4-16 Funding for US 85 Commuter Bus, Project A

Funding Source	Total \$	Expended			Committed
		FY 2013	FY 2014	FY 2015	FY 2016
State	\$5,827,649	\$472,444	\$1,685,065	\$819,433	\$2,850,707
Total	\$5,827,649	\$472,444	\$1,685,065	\$819,433	\$2,850,707

US 85 Bus-B. Programmed Project: Initiate US 85 Commuter Bus Service

The initiation of Commuter Bus Service is anticipated to be funded before 2040. Funding will be provided from FASTER Transit.

Table 4-17 Funding for US 85 Commuter Bus, Project B

Funding Source	Total \$	Programmed				
		FY 2035	FY 2036	FY 2037	FY 2038	FY 2039
State	\$35,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Total	\$35,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000

I-25 Regional Express Bus

Exp Bus-A. Expended/Committed Project: Initiation of Express Bus Service

The Regional Express Bus is being funded by CDOT's Division of Transit and Rail. \$2,900,000 has been expended to purchase buses.

Table 4-18 Funding for I-25 Regional Express Bus –Project A

Funding Source	Total \$	Expended
		FY 2015
State	\$2,900,000	\$2,900,000
Total	\$2,900,000	\$2,900,000

Exp Bus-B. Unfunded Project: Regional Express Bus Expanded

The Regional Express Bus project will be funded by CDOT's Division of Transit and Rail through FASTER Transit. FASTER Transit funding is a dedicated revenue source generated through state fees and surcharges. The current funding for the project is \$0.

Exp Bus-C. Unfunded Project: Regional Express Bus Service Completed

The Regional Express Bus project will be funded by CDOT's Division of Transit and Rail through FASTER Transit. FASTER Transit funding is a dedicated revenue source generated through state fees and surcharges. The current funding for the project is \$0.

Commuter Rail

Rail-A. Unfunded Project: Commuter Rail ROW Preservation

The Commuter Rail ROW preservation is anticipated to be funded beyond 2040. This current funding for this project is \$0.

Rail-B. Unfunded Project: Construct Commuter Rail Line

This construction of the commuter rail is anticipated to be funded beyond 2040. The current funding for the project is \$0.

Summary of Funding

Table 4-19 Funding for Expended/Committed Projects

Project Name	Funding
2A – US 36 to SH 128/120th Ave- TEL	\$71,978,290
3A – SH 128/120th Ave to E-470 - TEL	\$100,579,000
5A – SH 66 to SH 66 – Preliminary Design	\$8,963,113
6A – SH 56 to SH 402 – Preliminary Design	\$4,682,048
7A – SH 402 to SH 392 – Preliminary Design	\$6,922,650
7B – Crossroads Bridge – Replacement	\$32,000,000
8A – SH 392 to SH 1 – Preliminary Design	\$8,369,533
Environmental – FEIS & ROD	\$23,189,999
Wetlands Mitigation	\$1,278,520
US 85 Commuter Bus A	\$5,827,649
I 25 Express Bus A	\$2,900,000
Subtotal	\$266,690,802

Table 4-20 Funding for Programmed Projects

Project Name	Funding
2B – US 36 to SH 128/120th Ave – Full template	\$140,000,000
3B – E-470 to SH 7 - TEL	\$40,000,000
3C – I 25 and SH 7 Interchange	\$104,495,000
5B – SH 66 to SH 56 - TEL	\$239,508,433
7C - US 34/Centerra Parkway Interchange	\$57,000,000
8B – SH 392 to SH 14 - TEL	\$164,881,971
Commuter Bus B – US 85	\$35,000,000
Subtotal	\$780,885,404

Table 4-21 Funding for Unfunded Projects

Project Name	Funding
4 – SH 7 to SH 56 - TEL	None Identified
5C – SH 66 to SH 56 - GP	None Identified
6B – SH 56 to SH 402 -TEL & GP	None Identified
7D – I 25 and SH 34 Interchange Complex	None Identified
7E – SH 402 to SH 392 – TEL & GP	None Identified
8C – SH 392 to SH 14 - GP	None Identified
8D – SH 14 to SH 1 - reconstruction	None Identified
Express Bus B – I 25	None Identified
Express Bus C - I 25	None Identified
Commuter Rail A – ROW preservation	None Identified
Commuter Rail B – construct rail line	None Identified
Subtotal	None Identified

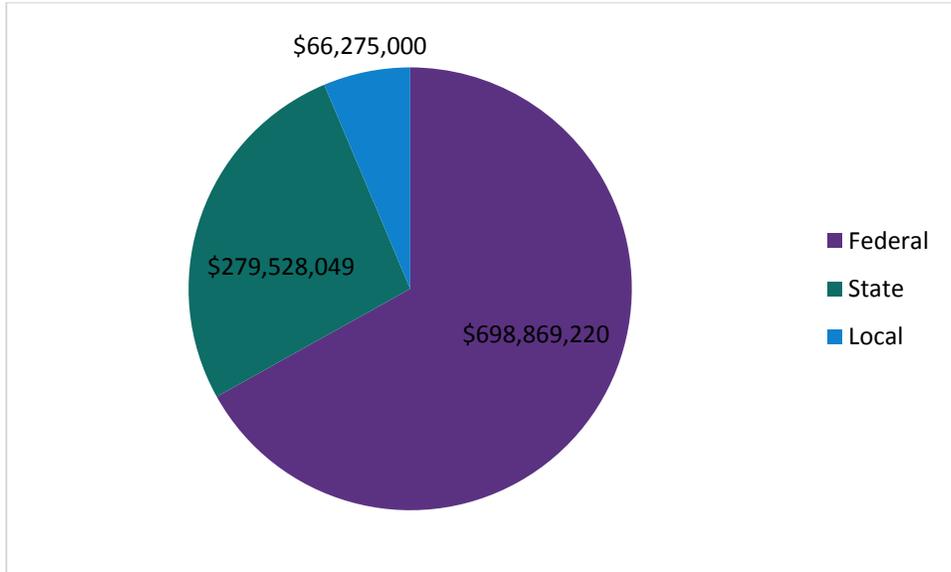
Table 4-22 Summary of Funding Type

Funding Source	Expended/Committed	Programmed	Total
Federal	\$147,760,896	\$551,108,324	\$698,869,220
State	\$84,750,968	\$172,777,081	\$279,528,049
Financed	\$22,000,000	\$0	
Local	\$9,275,000	\$57,000,000	\$66,275,000
Total	\$263,786,864	\$780,885,405	\$1,044,672,269

Total Funding Availability for Expended/Committed and Programmed

The 70% (YOE) cost estimate for the Expended/Committed and Programmed portions of the project is \$871,075,103. While the available funding for the Expended/Committed and Programmed Projects is \$1,044,672,269. The pie chart below illustrates the portions of the funding that come from Federal, State and Local sources.

Figure 4-1 Source of Funding



Chapter 5. Financing

This project is being funded through federal, state, and local funds. CDOT continues to explore financing and other means to advance and expedite this corridor project.

A short-term commercial loan to bridge a funding gap for Segment 3A, SH 128/120th Avenue to E-470 has been obtained. The total loan amount is \$23,630,000. From the total, \$22,000,000 was directed toward the project; \$1,320,582.24 was directed to a capitalized interest subaccount and the cost of issuance was \$309,417.76. The term of the loan is seven years. The interest rate is 1.99% five years of the term. If the principal is not paid off at the end of the five years, a variable interest rate not to exceed 7% will be used for the last two years. Toll revenue from the completed project has been pledged for repayment of the loan. Please see Appendix D for more information about the loan.

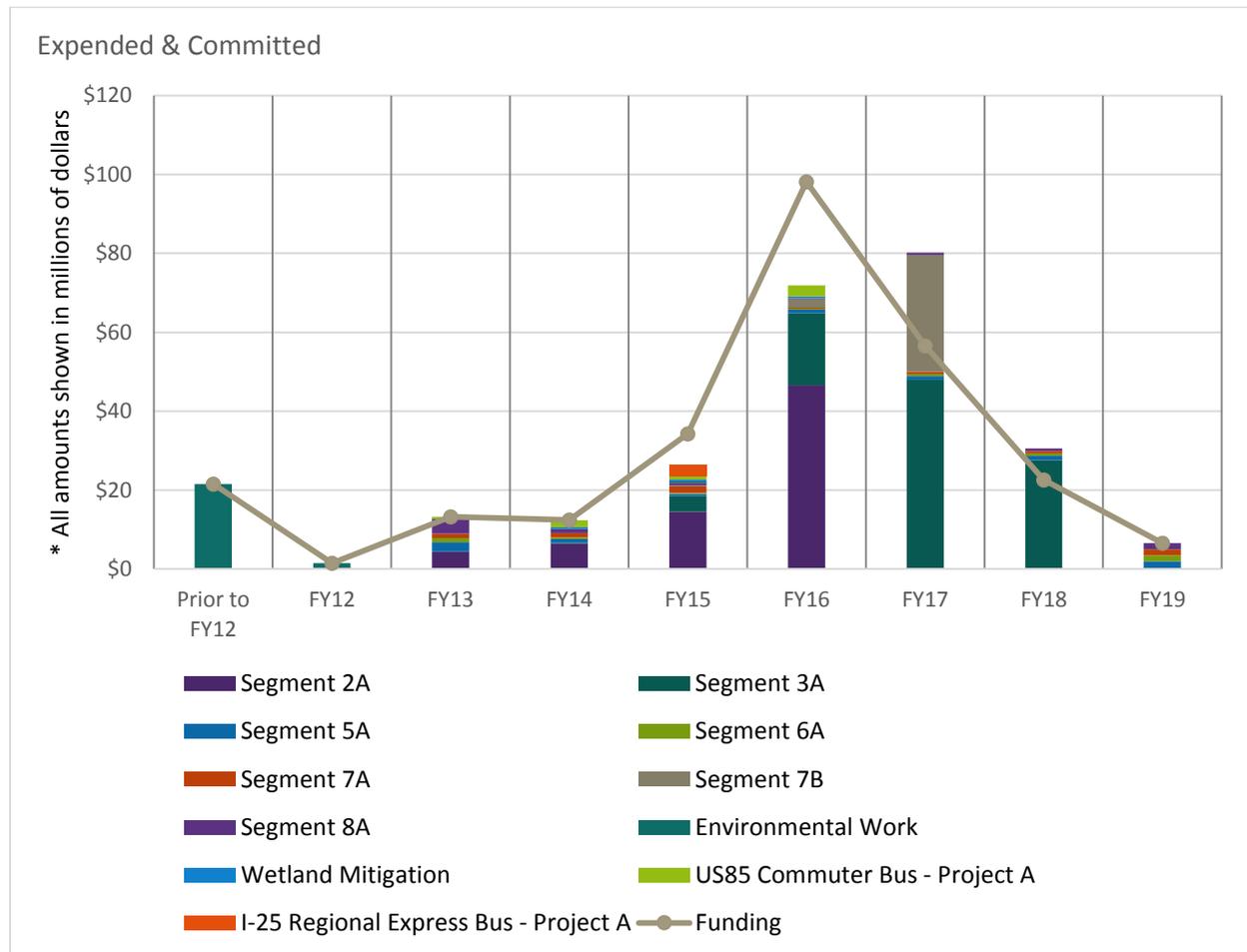
It is anticipated that future toll revenue will fund a portion of the project through TIFIA, PABs, or other types of loans with the involvement of the High Performance Tolling Enterprise.

Chapter 6. Cash Flow

Corridor-wide Cash Flow– Prior to FY12 through FY 19

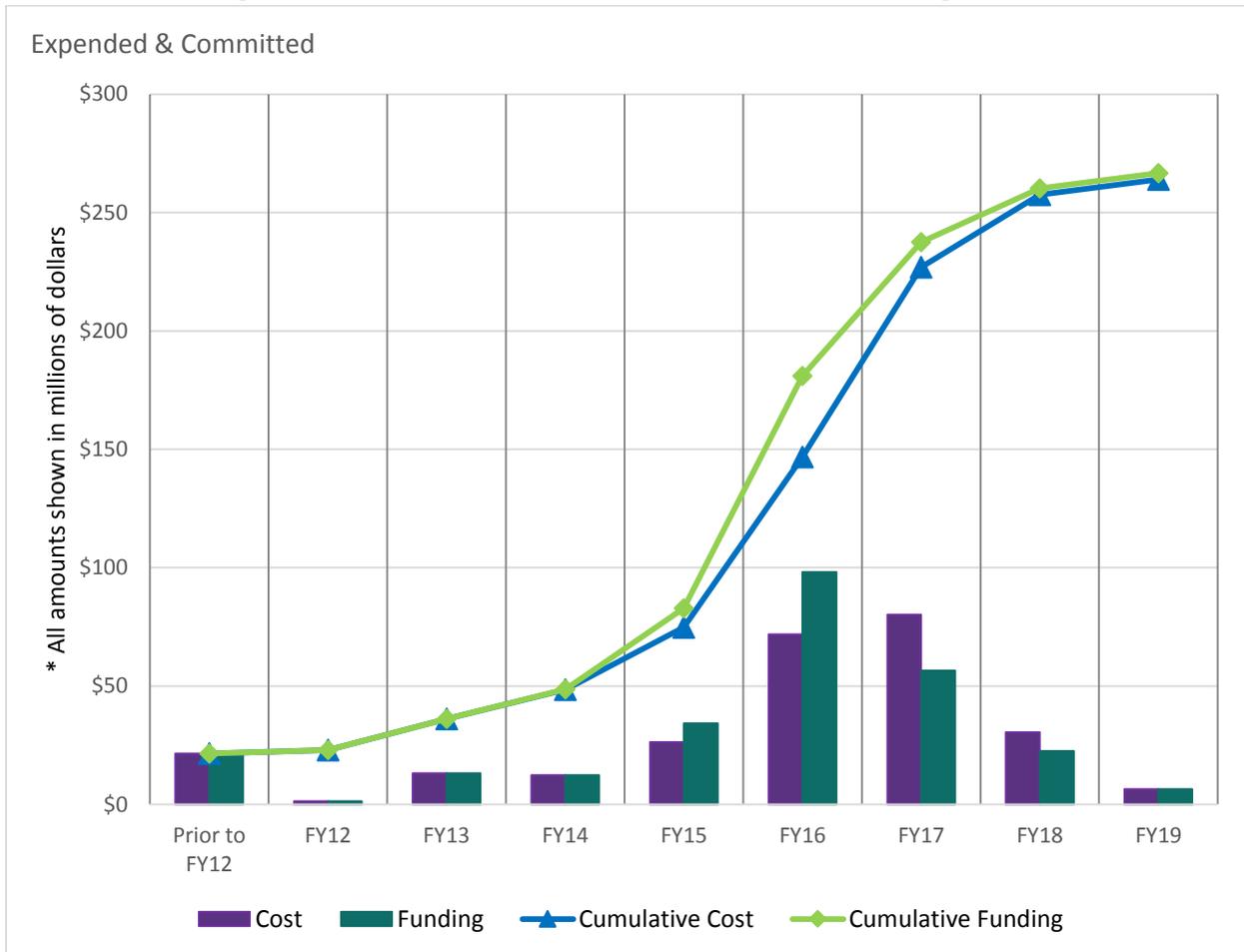
The cash flow needs from prior to FY12 through FY19 includes the expended and committed funding. The expended funding begins prior to FY12 and ends in FY15. The committed (STIP) funding begins in the FY 16 and ends in FY 19. In Figure 6-1 below, the costs for the corridor sorted by segment is compared to the funding by year.

Figure 6-1 Cash Flow Prior to FY12 through FY19



In Figure 6-2, the cumulative costs and the cumulative funding are displayed for the corridor from prior to FY12 through FY 19.

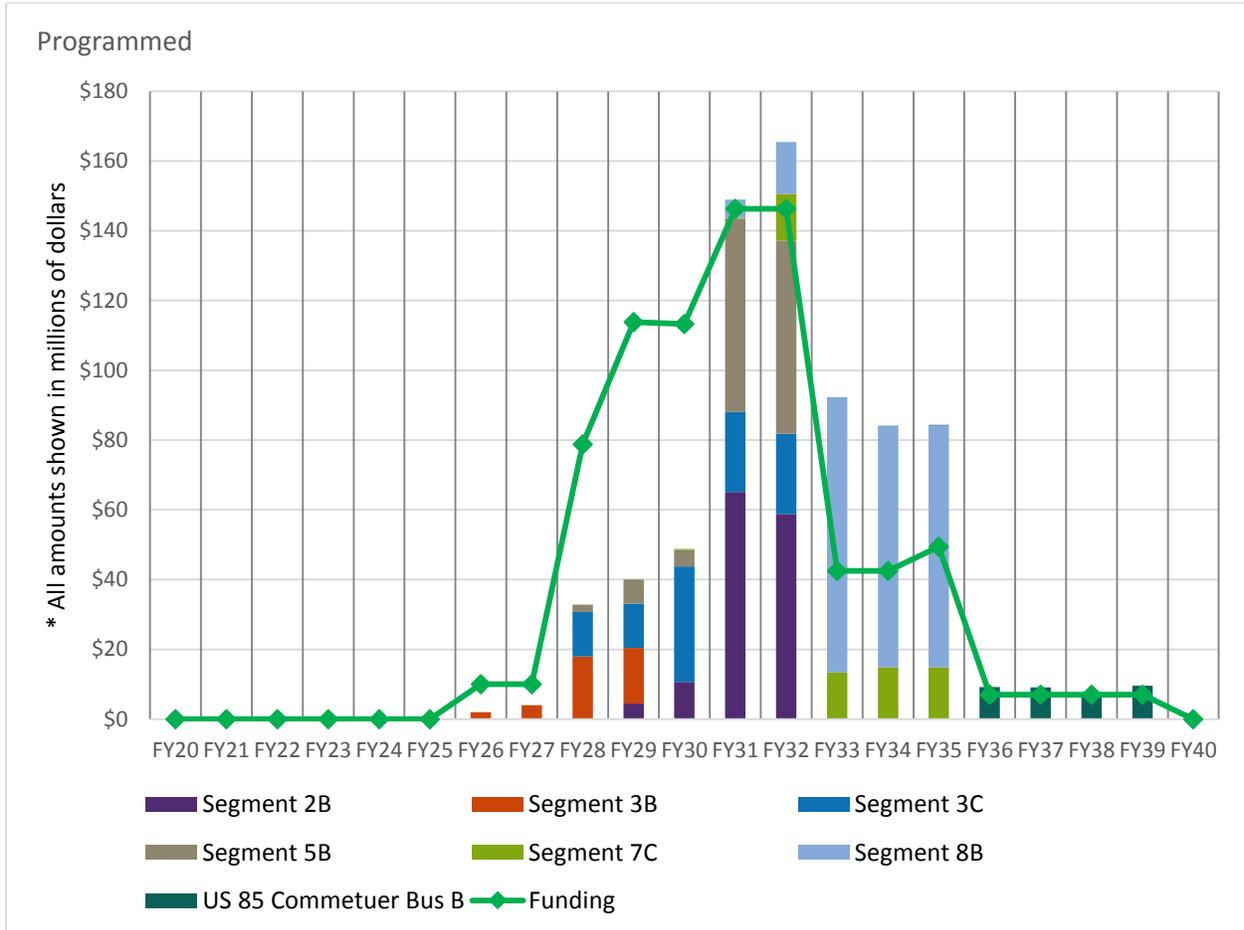
Figure 6-2 Cumulative Cash Flow - Prior to FY12 through FY19



Corridor-wide Cash Flow – FY20 through FY40

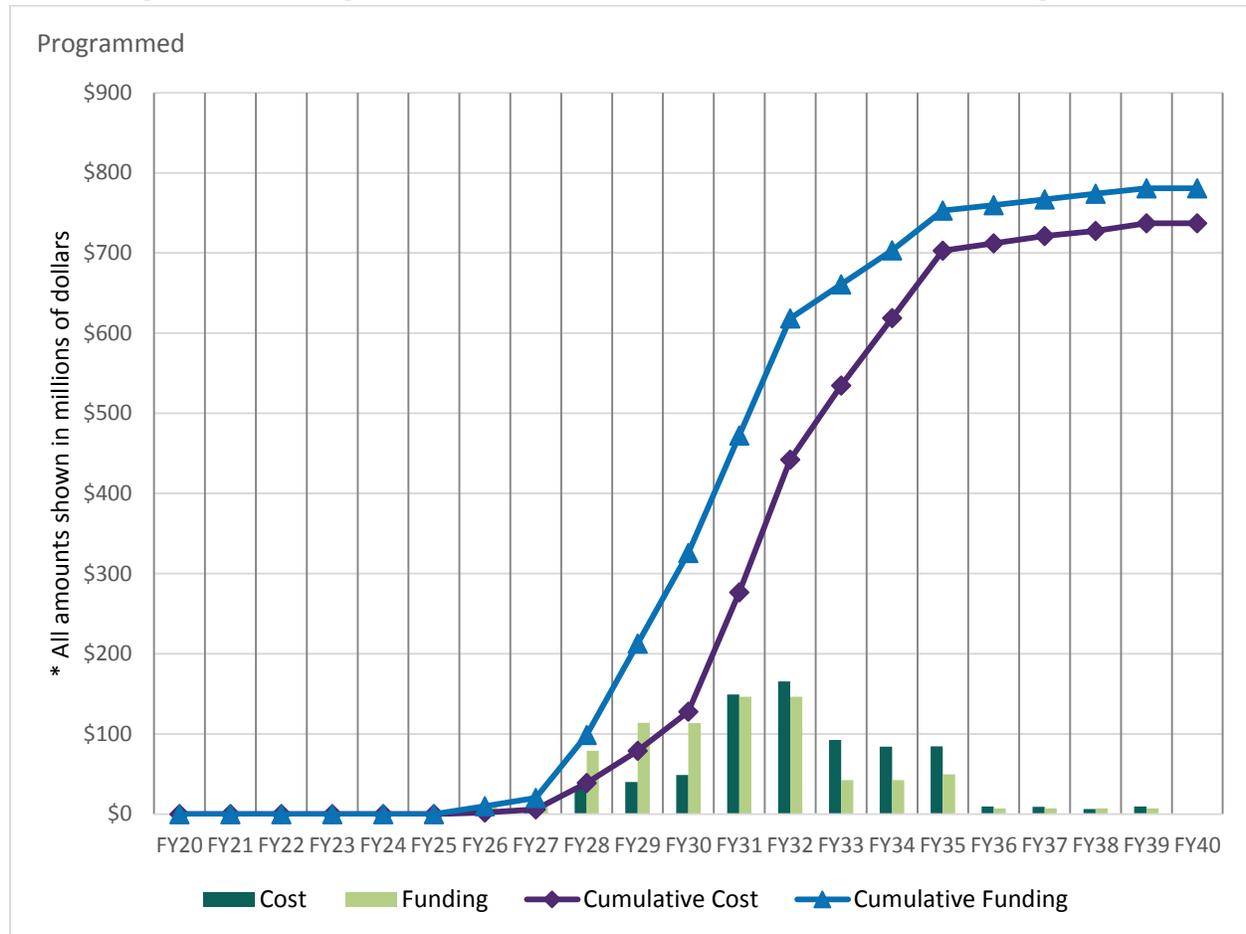
The cash flow from FY20 through FY 40 compares the corridor costs and to the funding that is programmed in either the DRCOG or NFR 2040 Fiscally Constrained Long Range Transportation Plans. In Figure 6-3 below, the costs for the corridor sorted by segment is compared to the programmed funding by year.

Figure 6-3 Programmed Funds – Yearly Cash Flow - FY 20 through FY 40



In Figure 6-4, the cumulative costs and the cumulative funding are displayed for the corridor FY 20 through FY 40.

Figure 6-4 Programmed Funds – Cumulative Cash Flow – FY 20 through FY 40



Cash Flow by Segment

The cash flow needs of each project or project are presented below. The schedule of when funds are needed is based on the time line identified for the project in the CER. The schedule of when funds are available is based on when they are anticipated to be available in the STIP or the fiscally constrained long range plans of DRCOG and NFR. A cash flow analysis for segments, projects or projects that are planned to be built beyond 2040 are not provided because the timing of these projects is uncertain.

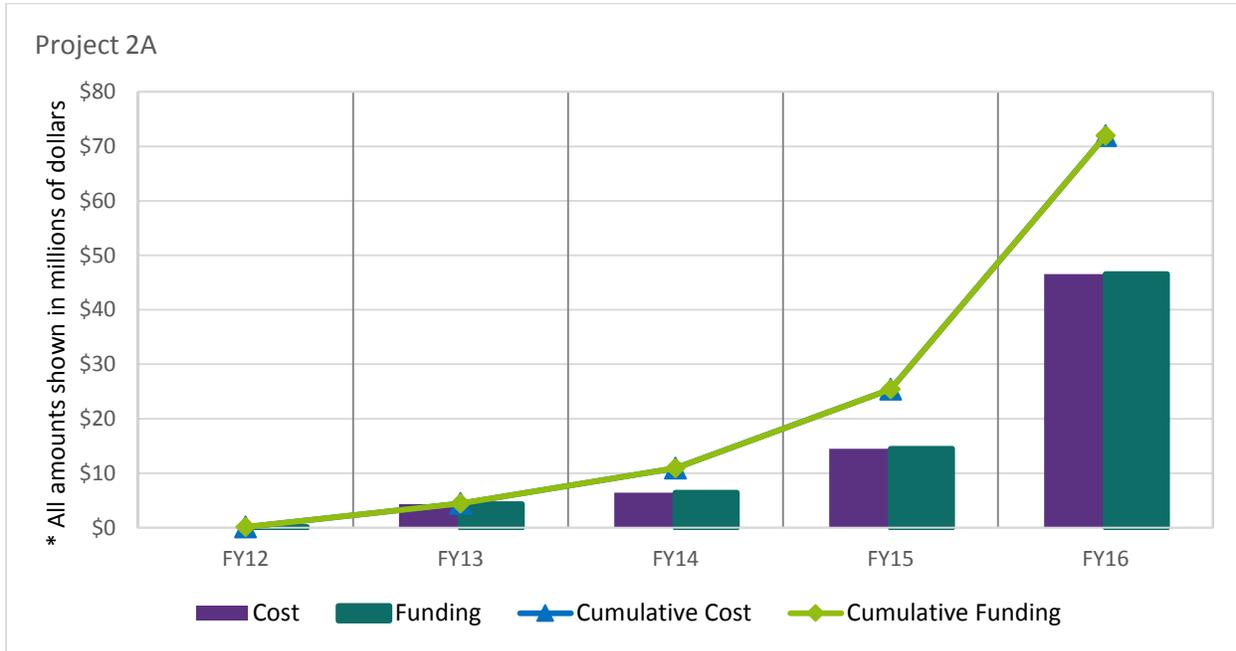
Segment 1: Denver Union Station to US 36

There is no cash flow for this segment because there is no intention to build anything along this segment.

Segment 2: US 36 to SH 128/120th Avenue

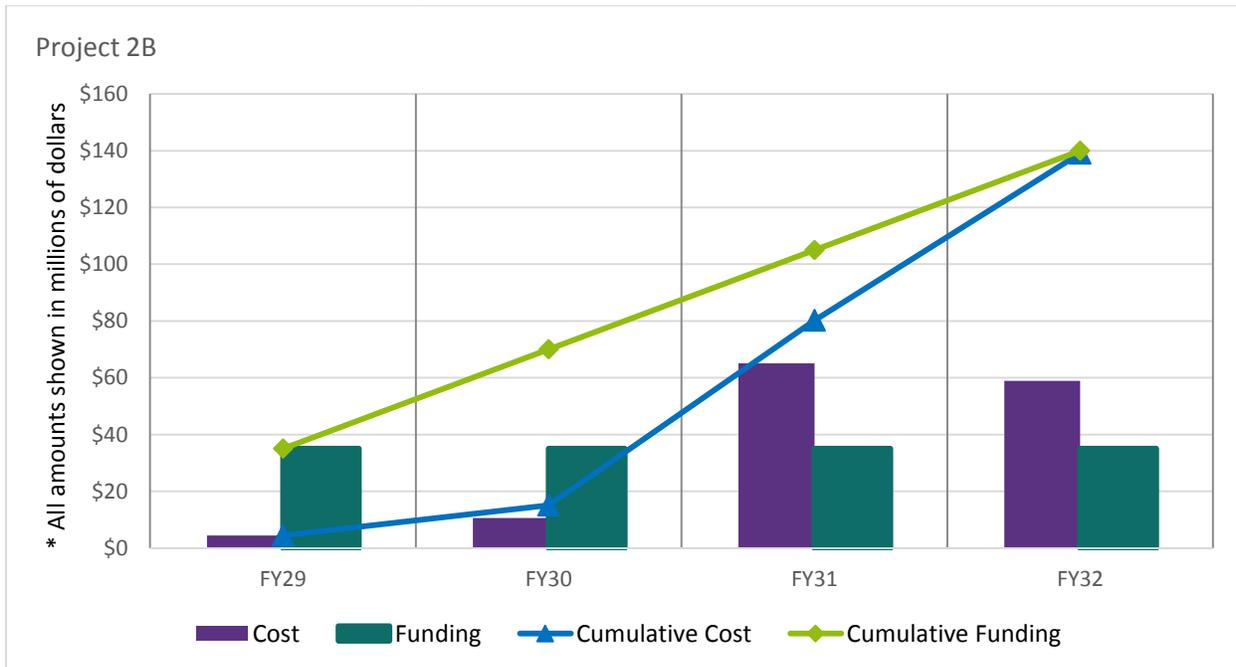
2A. Expended/Committed Project: US 36 to SH 128/120th Avenue

Figure 6-5 Project 2A Cash Flow



2B. Programmed Project: US 36 to SH 128/120th Avenue

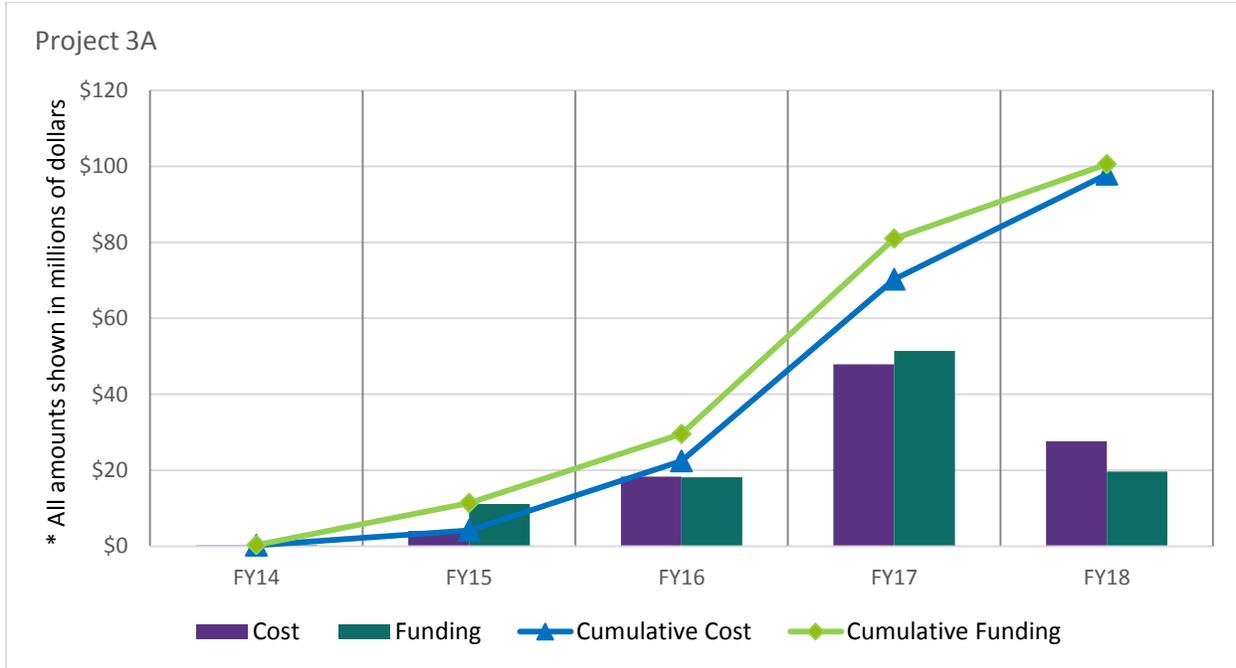
Figure 6-6 Project 2B – Cash Flow



Segment 3: SH 128/120th Avenue to SH 7

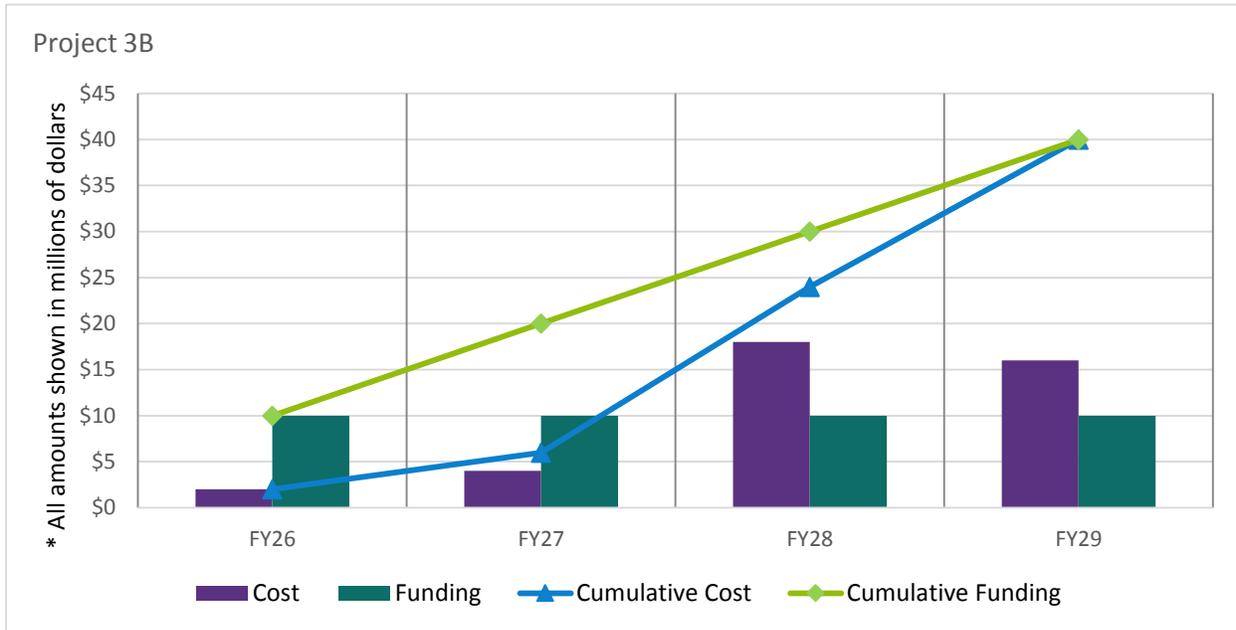
3A. Expended/Committed Project: SH 128/120th Avenue to E-470

Figure 6-7 Project 3A – Cash Flow



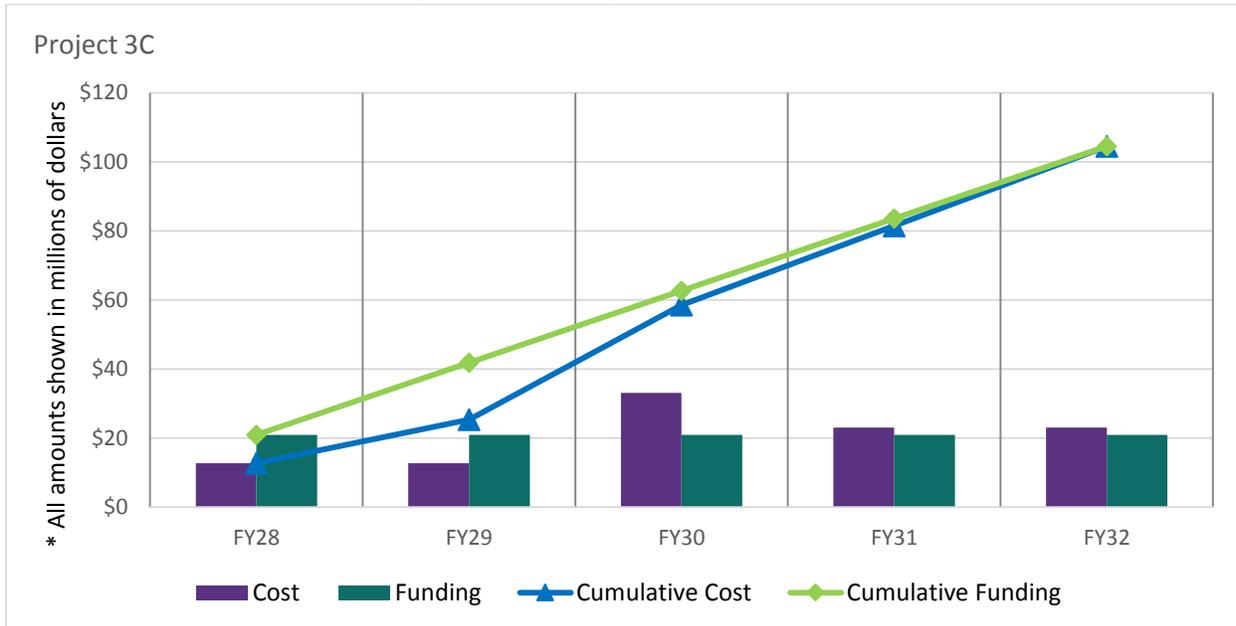
3B. Programmed Project: E-470 to SH 7

Figure 6-8 Project 3B – Cash Flow



3C. Programmed Project: I-25 and SH 7 interchange

Figure 6-9 Project 3C – Cash Flow



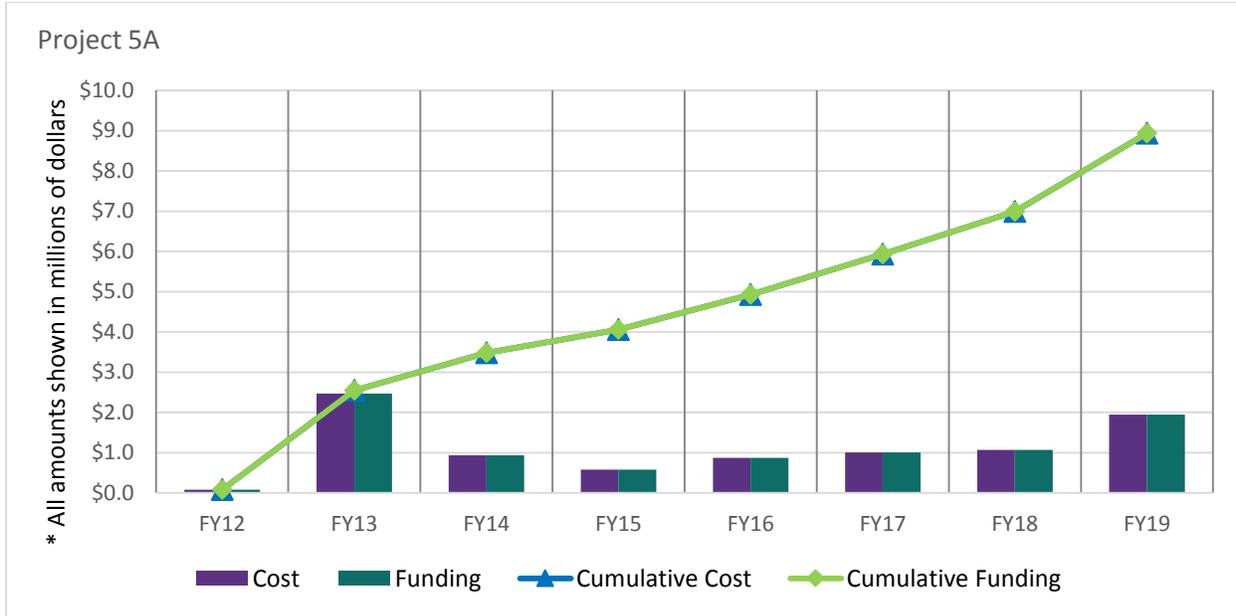
Segment 4: SH 7 to SH 66

There is no cash flow for this project because funding is not available until beyond 2040.

Segment 5: SH 66 to SH 56

5A. Expended/Committed Project: Preliminary Design

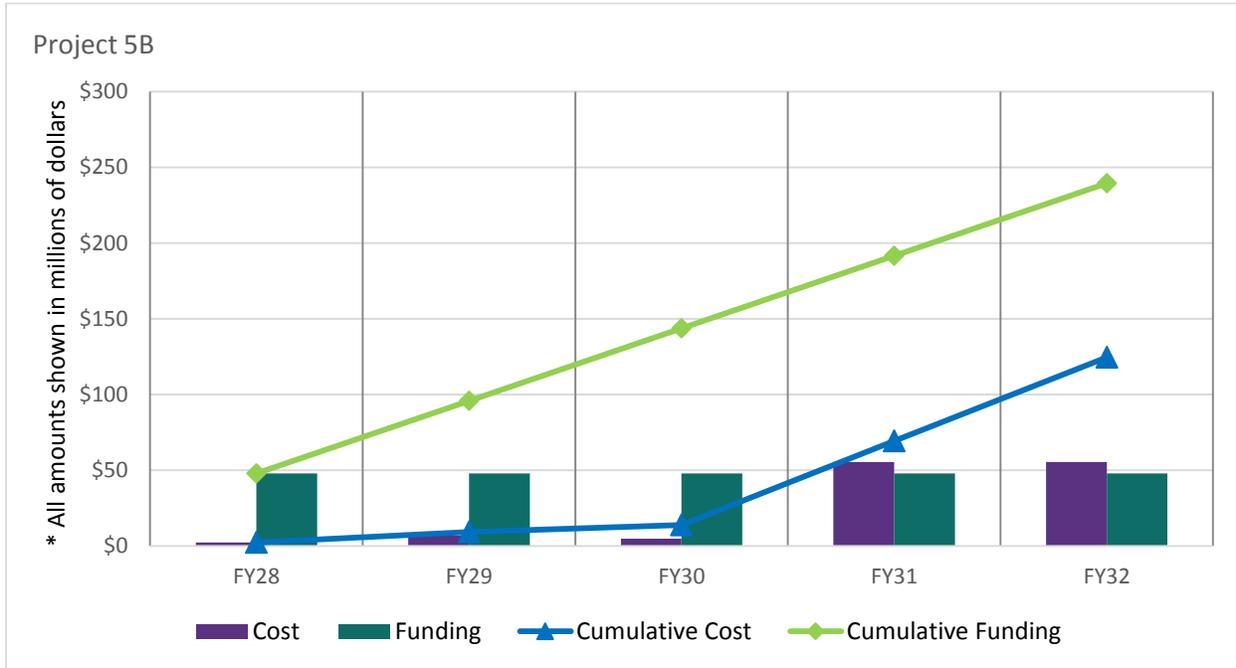
Figure 6-10 Project 5A – Cash Flow



5B. Programmed Project: SH 66 to SH 56 Tolled Express Lanes and SH 56 Interchange Reconstruction

Project 5B has a funding surplus of approximately \$50M. It is anticipated that this surplus funding can be directed to Project 8B which has a funding shortfall of \$72M.

Figure 6-11 Project 5B – Cash Flow



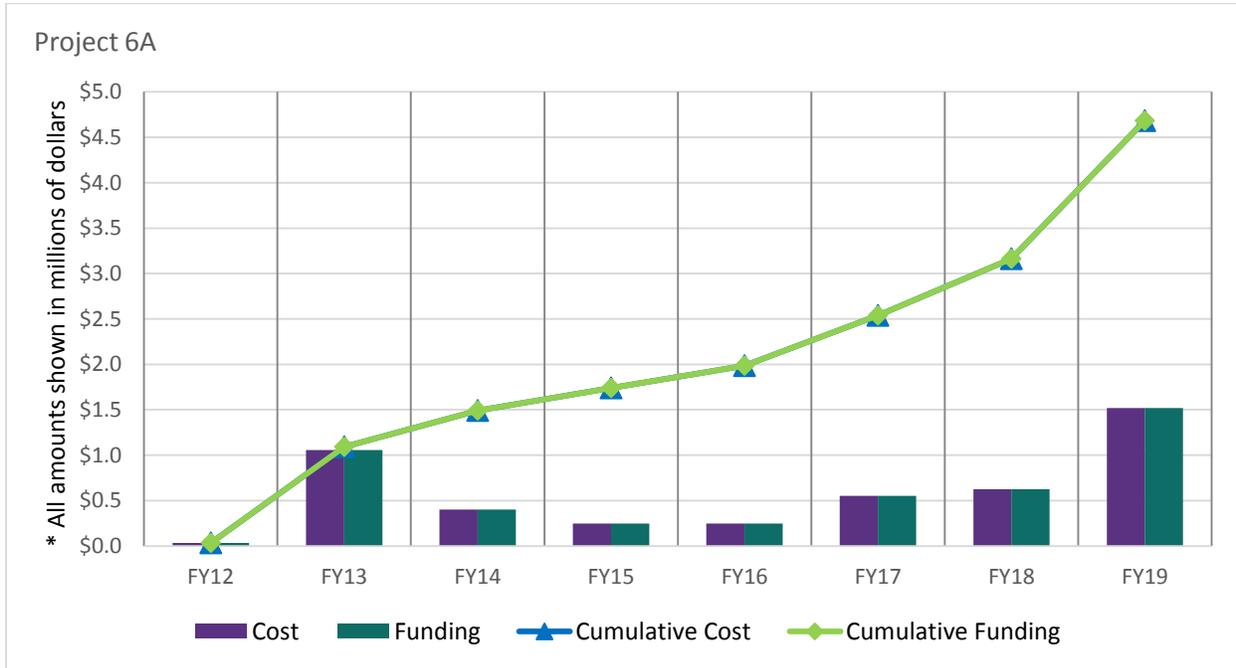
5C. Unfunded Project: SH 66 to SH 56 General-Purpose Lanes

There is no cash flow for this project because funding is not available until beyond 2040.

Segment 6: SH 56 to SH 402

6A. Expended/Committed Project: Preliminary Design

Figure 6-12 Project 6A – Cash Flow



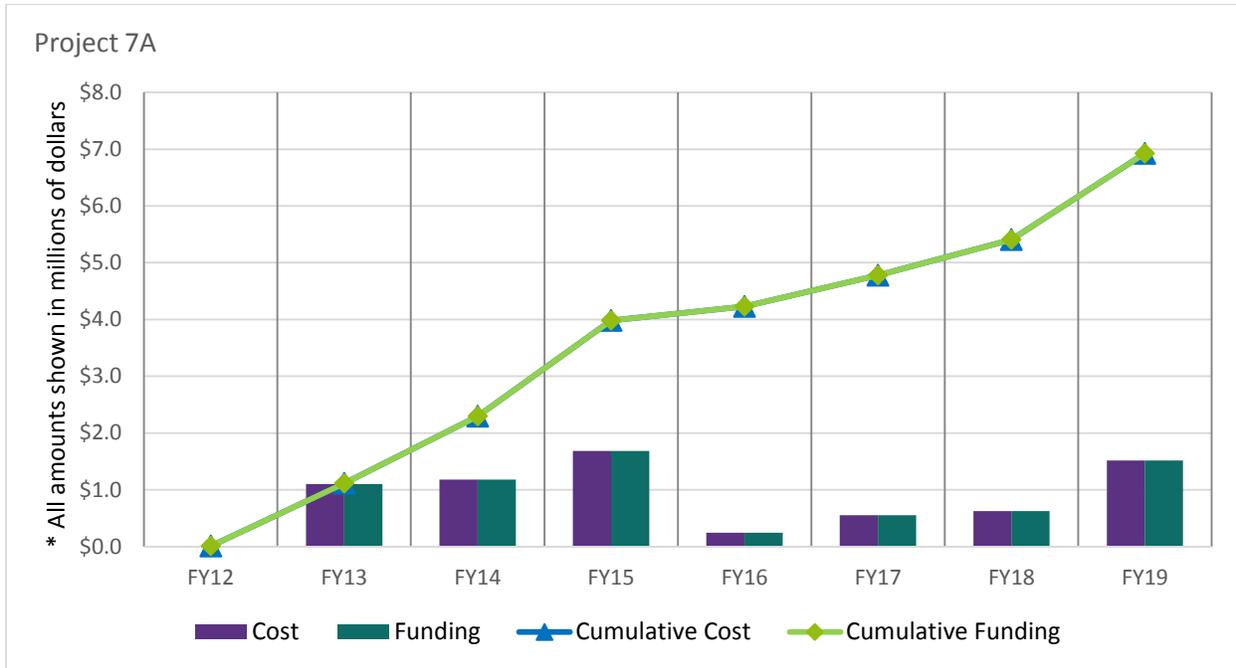
6B. Unfunded Project: SH 56 to SH 402

There is no cash flow for this project because funding is not available until beyond 2040.

Segment 7: SH 402 to SH 392

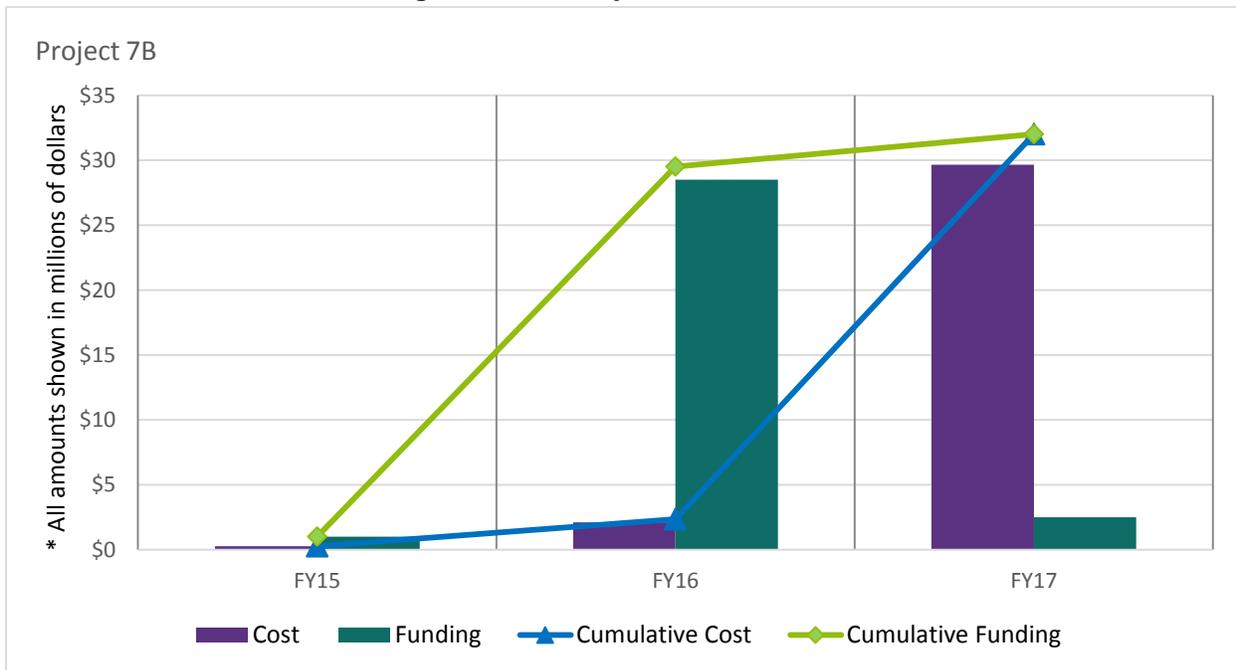
7A. Expended/Committed Project: Preliminary Design

Figure 6-13 Project 7A – Cash Flow



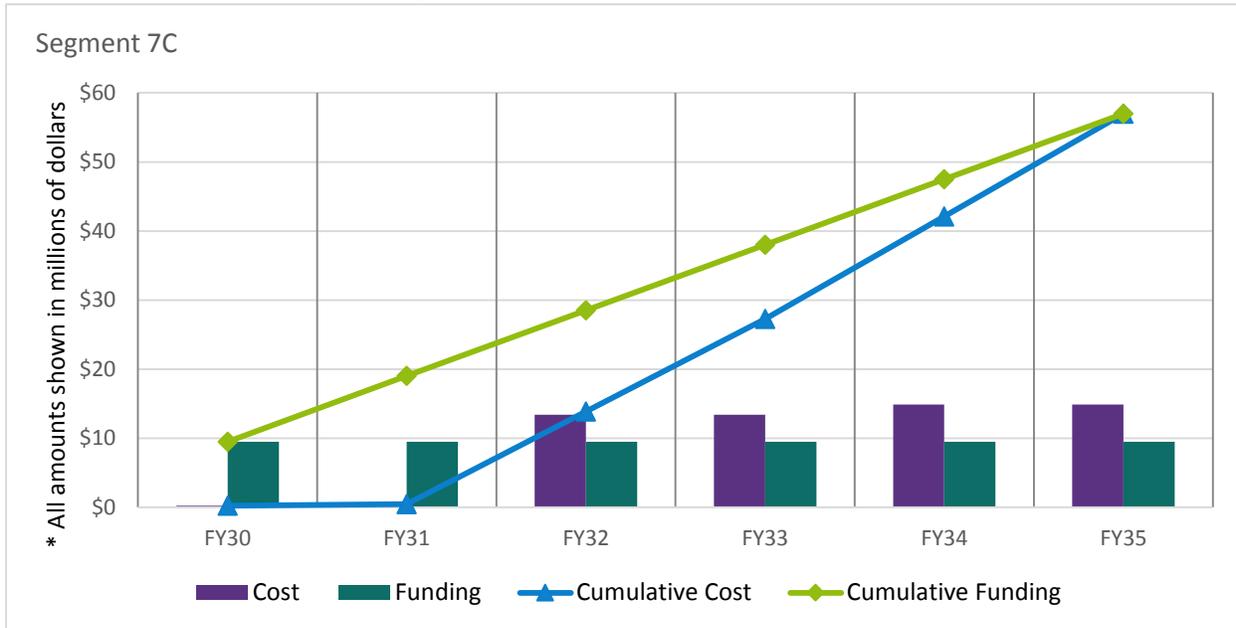
7B. Expended/Committed Project: I-25 Bridge Replacement over Crossroads Boulevard

Figure 6-14 Project 7B – Cash Flow



7C. Programmed Project: US 34/Centerra Parkway Interchange

Figure 6-15 Project 7C – Cash Flow



7D. Unfunded Project: I-25/US 34 Interchange

There is no cash flow for this project because funding is not available until beyond 2040.

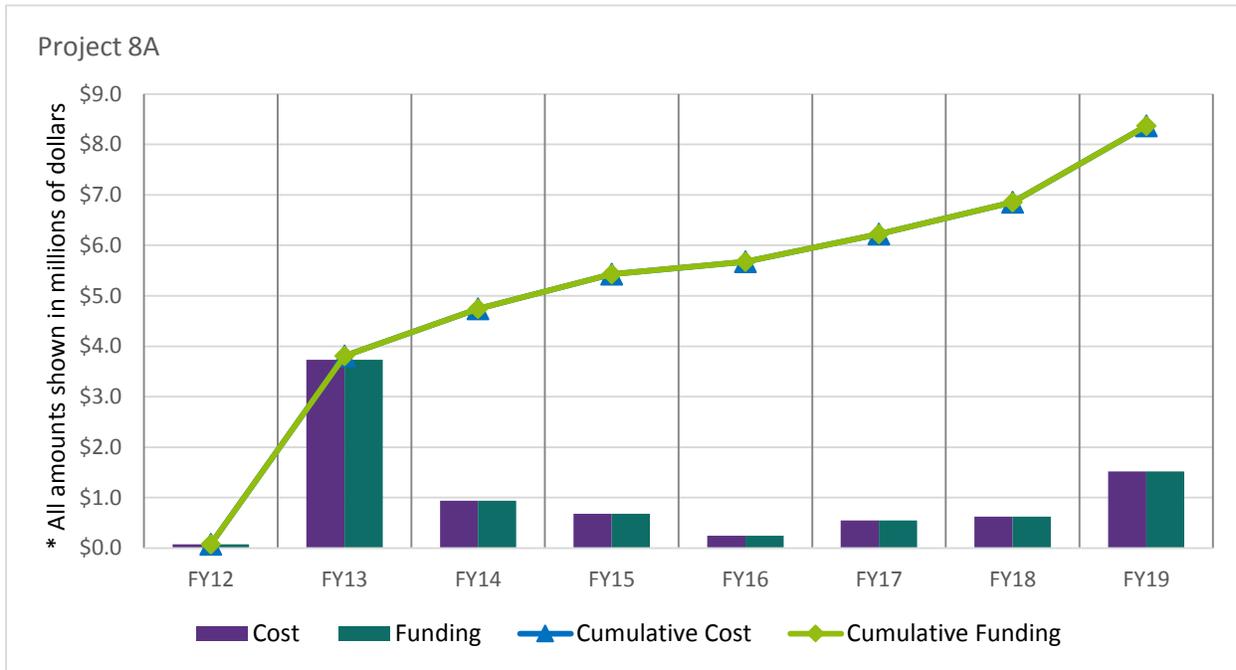
7E. Unfunded Project: SH 402 to SH 392 Tolled Express Lanes and General-Purpose Lanes

There is no cash flow for this project because funding is not available until beyond 2040.

Segment 8: SH 392 to SH 1

8A. Expended/Committed Project: Preliminary Design

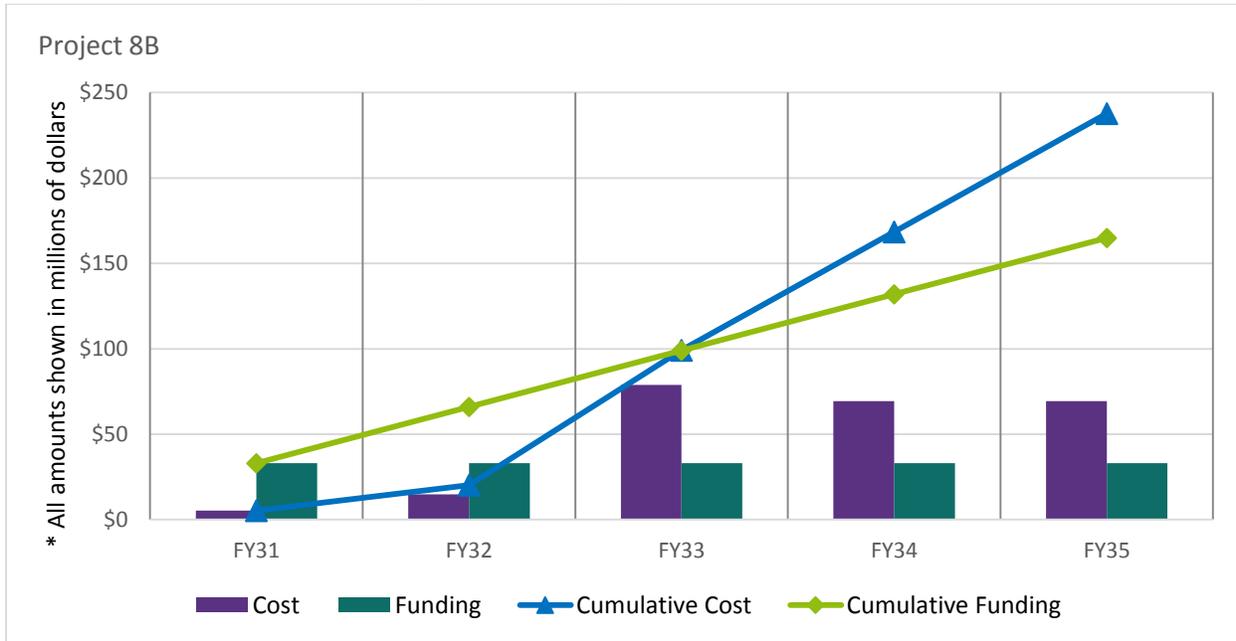
Figure 6-16 Project 8A – Cash Flow



8B. Programmed Project: SH 392 to SH 14 Tolled Express Lanes

Project 8B, which is in the NFR MPO, has a funding shortfall of approximately \$73M. It is anticipated that this shortfall can be addressed through the excess funding that is programmed in Project 5B of \$50M and a commercial loan guaranteed with tolling revenues.

Figure 6-17 Project 8B – Cash Flow



8C. Unfunded Project: SH 392 to SH 14 General-Purpose Lanes

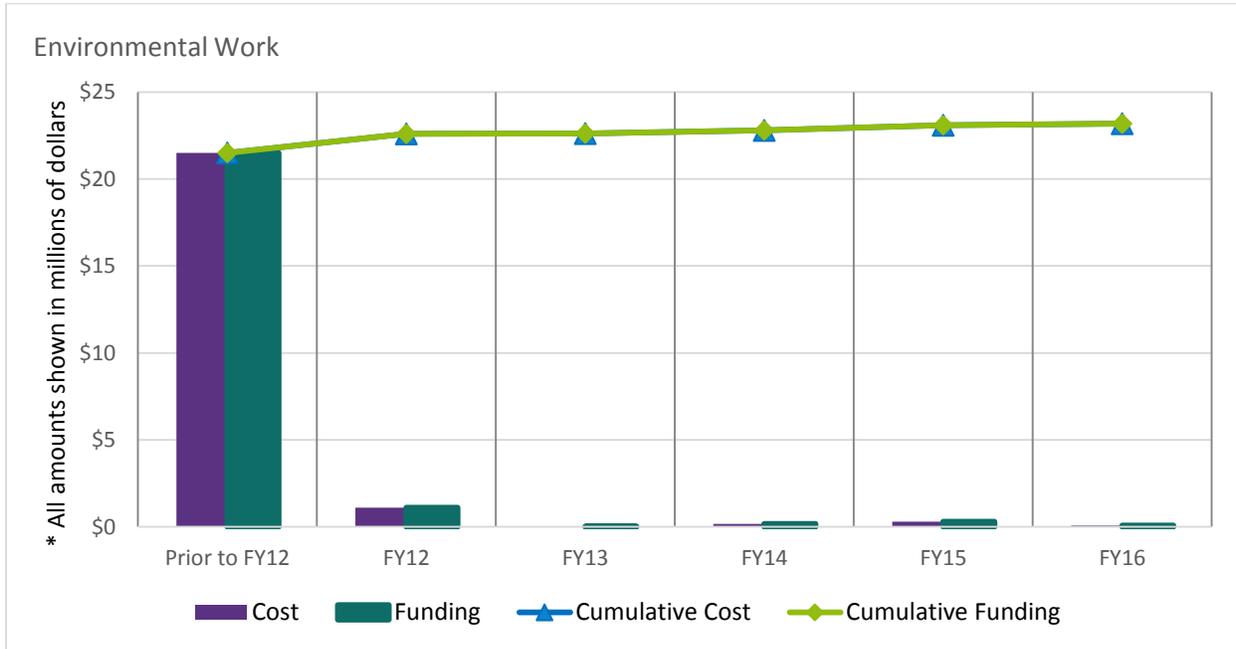
There is no cash flow for this project because funding is not available until beyond 2040.

8D. Unfunded Project: SH 14 to SH 1

There is no cash flow for this project because funding is not available until beyond 2040.

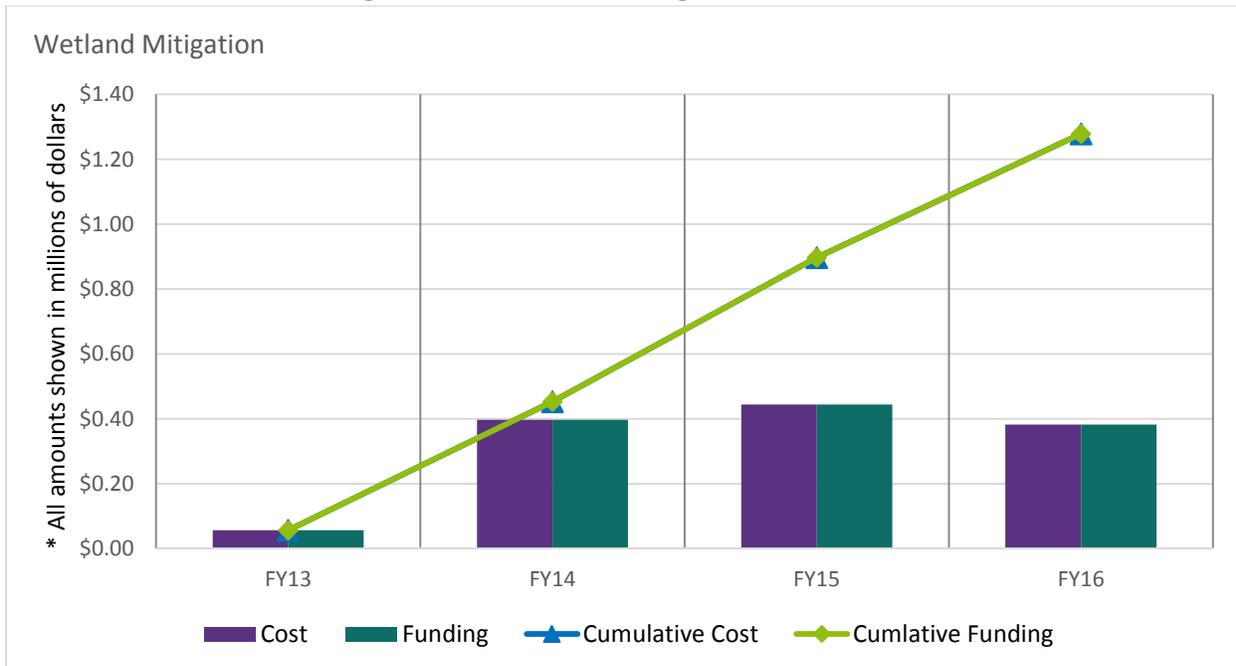
Environmental Work

Figure 6-18 Environmental Work – Cash Flow



Wetland Mitigation

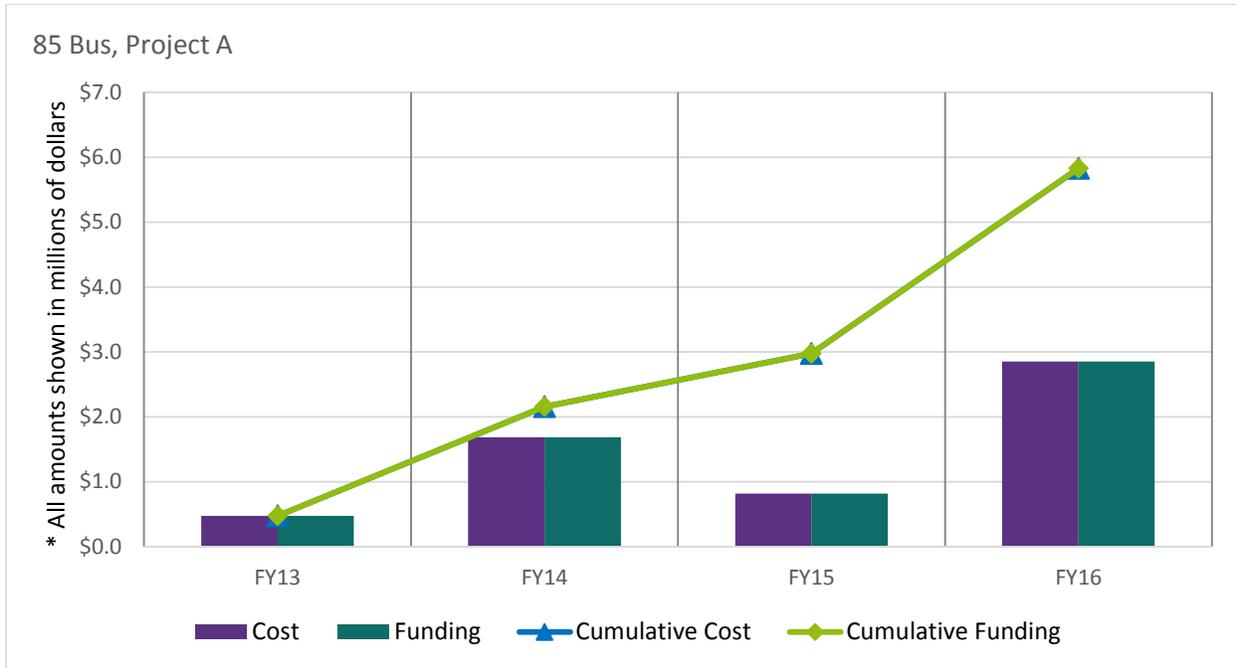
Figure 6-19 Wetland Mitigation – Cash Flow



US 85 Commuter Bus

85 Bus-A. Expended/Committed Project: US 85 Park-N-Rides, Fort Lupton and Evans

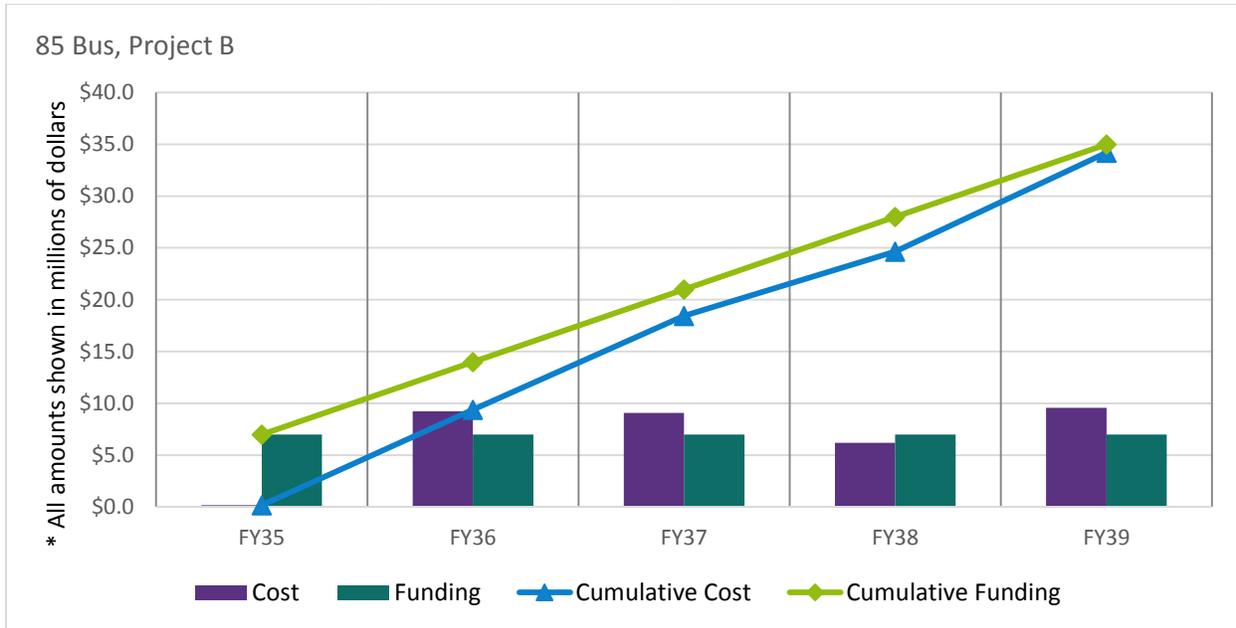
Figure 6-20 85 Bus, Project A – Cash Flow



85 Bus-B. Programmed Project: Initiate US 85 Commuter Bus Service

The cash flow for this project reflects the capital improvements that support the bus service including the purchase of buses and the construction of bus stations. The operation and maintenance of the Commuter Bus Service will be funded by FASTER Transit through the Colorado Division of Transit and Rail and is not reflected in this plan.

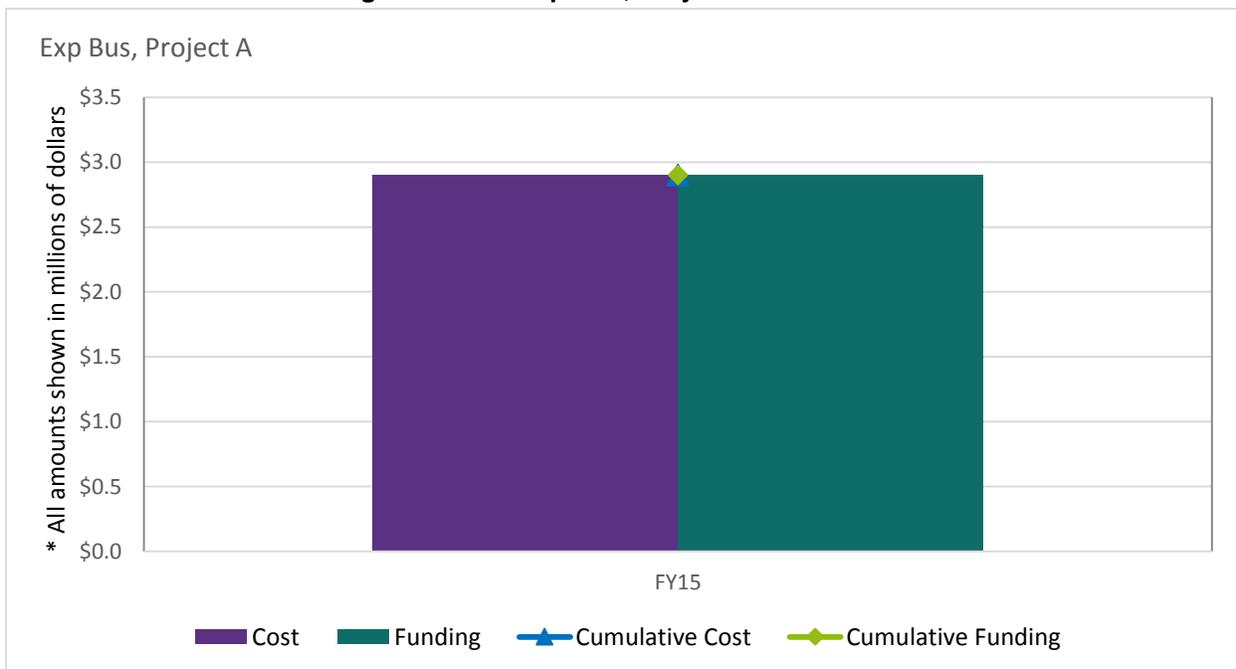
Figure 6-21 85 Bus, Project B – Cash Flow



I-25 Regional Express Bus

Exp Bus-A. Expended/Committed Project: Initiation of Express Bus Service

Figure 6-22 Exp Bus, Project A – Cash Flow



Exp Bus-B. Unfunded Project: Regional Express Bus Expanded

There is no cash flow for the operation of Regional Express Bus because it is outside the scope of the FEIS. The Regional Express Bus operation is funded by the FASTER Transit Program through the Colorado Division of Rail and Transit.

Exp Bus-C. Unfunded Project: Regional Express Bus Service Completed

There is no cash flow for this project because funding is not available until beyond 2040 and it is beyond the scope of the FEIS.

Commuter Rail

Rail-A. Unfunded Project: Commuter Rail Preservation

There is no cash flow for this project because funding is not yet identified.

Rail-B. Unfunded Project: Construct Commuter Rail Line

There is no cash flow for this project because funding is not available until beyond 2040.

Chapter 7. Public-Private Partnership

The Funding Advancement for Surface Transportation and Economic Recovery Act (SB 90-108), otherwise known as FASTER, created the High Performance Transportation Enterprise (HPTE) as a government-owned business within CDOT. The HPTE replaced the Colorado Tolling Enterprise (CTE) that had been established in 2002. It is through the HPTE that CDOT has authority to toll and/or enter into a P3.

CDOT and HPTE evaluated options for a P3 for the North I-25 Corridor Project from Denver to Fort Collins/Wellington. A traffic and revenue (T&R) study (Level II) was prepared, followed by a separate Financial Analysis and Delivery Alternatives study. In December 2013, five concessionaire consultant firms met with CDOT and the HPTE to provide their views on the possibility of a toll risk P3 in the corridor. All five firms agreed that this was not an option in this corridor based on an evaluation of the current traffic in the corridor, the cost to construct the needed improvements in the corridor, and the results of the T&R study.

The HPTE and CDOT continue to monitor traffic volumes and demographics in the corridor that could affect traffic and revenue. Improvements on the corridor that make it more attractive to a private investor are being prioritized. Should CDOT determine a P3 is the preferred method for financing and building the project, we will conduct a Value for Money study that compares a public sector procurement to a Design-Build-Finance-Operate-and-Maintain (DBFOM) toll risk or availability payment model.

Colorado has extensive experience in the procurement of large projects and an existing Office of Major Projects and Development (OMPD) section. OMPD and HPTE will be critical team members during P3 discussions and procurement.

A P3 contract is expected to allocate responsibility for design, scheduled completion date, and cost overruns, including price escalation for materials (typically borne by the state for major construction projects) and for permitting. In addition, a P3 can have the following benefits:

- A construction security package
- Performance guarantees
- Liquidated damages for delays and lane closures
- Other risk allocation features

Two primary P3 benefits over a typical DBB are the schedule savings resulting from design and construction occurring simultaneously and the owner's ability to assign appropriate risk elements to the designer/builder. Both of these benefits can result in cost savings, including the positive cost implications associated with providing the traveling public beneficial use of a project earlier than traditional delivery.

Chapter 8. Risk and Response Strategies

Two CER's have been performed for this major project one in 2010 and one in 2016. During the CER, threats and opportunities were identified. A threat is anything that can add cost and/or time to the project while an opportunity is anything that can reduce cost and/or time of the project. In addition, the project management team created a risk registry for the corridor. The risk registry identified risks to the project and identified mitigation measures. Several risks from the risk register are reviewed on a monthly basis to ensure the entire risk register is reviewed approximately yearly. The risks listed below were identified in the CER and include discussion regarding mitigating risks or enhancing opportunities.

2016 CER Risk Register Information

2016 Threats

Right of Way Clearance (Segment 3A Specific)

ROW clearance at time of AD was conditional. There are 83 parcels needed, 53 have signed MOA, 5 have been acquired, 13 LPA parcels needed of which 2 have been acquired.

Likelihood of occurrence: Certain (100 percent)

Impact: Significant. Between \$0 to \$4,500,000 with the most likely around \$1,000,00 cost and/or between 0 and 10 month schedule delay with a most likely around 3 months.

Treatment strategy: Accelerate ROW acquisition

Response strategies: CDOT has hired three acquisition consultants to help balance the work load. CDOT also has an incentive program in use – property owners receive 30% above fair-market value if their signature is acquired within 30 days of offer. The project team has been meeting with local agencies for over a year to facilitate the maximum acceleration of this process.

Excel, Eaglenet/CDOT Fiber and other Utilities (Segment 3A Specific)

Multiple Xcel electrical and copper line relocations needed. Shared trench lines need relocating along 83% of project length on the east side of I-25; many end users and emergency responses use fiber lines. Gas, fiber, electrical, water, and sewer lines need relocating.

Likelihood of occurrence: Almost certain (80 percent)

Impact: Significant. Between \$10,000 to \$2,000,000 cost with a most likely around \$600,000.

Treatment strategy: Acceleration of utility relocations

Response strategies: Ensure FRICO specifications are being met. Implement traffic detours and/or road closures to ensure rapid construction if necessary. Continue communication often with Xcel. Minimize Xcel lead time whenever possible. Engage in frequent communication with EagleNet to ensure contract documents are being followed.

Aggregate Minor Risk: ITS/E-470 Tolling Authority Coordination, Public Information Outreach, Material Lead time, weather, and Project Staff Turnover. (Segment 3A Specific)

ITS Devices are needed for the express lanes, will gather travel time and traffic volumes, speed, and congestion data. The E-470 Tolling Authority will be responsible for installing tolling equipment and collecting tolls. Public Information outreach to Adams County, Broomfield, Broomfield County, North Glenn, Thornton, Westminster exist along project corridor. RTD has a bus underpass that is getting extended, bus bypass ramps that is being constructed and will be allowed to use the express lane. Many stakeholders exist along the 7 mile project corridor (NATA, developers, business owners, etc). Some items, such as sign structures, light poles, signs, etc. will have long lead times. The length of paving seasons is highly dependent on night time temperatures. Project duration will span three years, so staff turnover is likely.

Likelihood of occurrence: Almost certain (80 percent)

Impact: Minor. Between \$20,000 to \$200,000 cost with a mostly likely cost of \$100,000.

Treatment strategy: Remove and/or accept

Response strategies: Have plans in place in advance of risk where appropriate. Communicate with internal and external CDOT partners often to alleviate or minimize risks whenever possible.

Oil Price (Segment 3A Specific)

Oil prices have the potential to fluctuate greatly over the three year project duration.

Likelihood of occurrence: Certain (100 percent)

Impact: Significant. Between \$100,000 to \$2,000,000 cost with a most likely cost of \$1,800,000.

Treatment strategy: Reduce

Response strategies: Created Force Account to cover fuel cost fluctuations for three years.

Item Overrun/Underrun and Additions (Segment 3A Specific)

Project items quantities will likely fluctuate from those specified in plans. Additional items may need to be added to the contract based on varying field conditions.

Likelihood of occurrence: Certain (100 percent)

Impact: Significant. Between \$2,000,000 to \$4,000,000 cost with a most likely cost of \$3,000,000.

Treatment strategy: Reduce

Response strategies: Created Force Account to cover unforeseen project cost.

EIS Revisions, and Design Approvals (Segment 7B Specific)

Schedule delays to constructions that may occur due to EIS revisions, and design approvals.

Likelihood of occurrence: Possible (50 percent)

Impact: Moderate. Schedule between 2- to 8-month schedule delays with a most likely delay of 4 months.

Treatment strategy: Reduce

Response strategies: Define project scope as accurate as possible minimize potential delays.

EagleNet/CDOT Fiber and Other Utilities (Segment 7B Specific)

If EagleNet doesn't relocate on time it will delay construction.

Likelihood of occurrence: Possible (50 percent)

Impact: Moderate. Between \$100,000 to \$500,000 cost and/or between 1 and 6 month schedule delay with a most likely cost of \$250,000 and a delay of three months.

Treatment strategy: Reduce

Response strategies: Implement proactive coordination with TSM&O and the City of Loveland to reduce the likelihood of risk.

Item Overrun/Underrun and Additions (Segment 7B Specific) Project items quantities will likely fluctuate from those specified in plans. Additional items may need to be added to the contract based on varying field conditions.

Likelihood of occurrence: Certain (100 percent)

Impact: Significant. Between \$400,000 to \$1,600,000 cost with a most likely cost of \$1,350,000.

Treatment strategy: Reduce

Response strategies: Created Force Account to cover unforeseen project cost.

Aggregate Minor Risk: Public Information Outreach, Material Lead time, weather, and Project Staff Turnover. (Segment 7B Specific)

Public Information outreach to City of Loveland and Larimer County exist along project corridor. Bridge girders will have long lead times. The length of paving seasons is highly dependent on night time temperatures. Project duration will span three years, so staff turnover is likely.

Likelihood of occurrence: Almost certain (80 percent)

Impact: Significant. Between \$300,000 to \$1,000,000 cost with a most likely cost of \$700,000.

Treatment strategy: Accept and/or reduce

Response strategies: Have plans in place in advance of risk where appropriate. Communicate with internal and external CDOT partners often to alleviate or minimize risks whenever possible.

Probability around a level of contingency for all Programmed (Funded Future) projects

A probability around a level of contingency for all funded future projects was modelled.

Likelihood of occurrence: Certain (100 percent)

Impact: Major. Between \$10,000,000 to \$35,000,000 cost with a most likely cost of \$15,000,000.

Treatment strategy: Reduce and/or remove

Response strategies: As the level of design increases, the cost estimates will become more refined.

Probability around a level of contingency for all funded future projects (Unfunded)

A probability around a level of contingency for all unfunded future projects was modelled.

Likelihood of occurrence: Certain (100 percent)

Impact: Major. Between \$50,000,000 to \$220,000,000 cost with the most likely cost of \$110,000,000.

Treatment strategy: Reduce and/or remove

Response strategies: As the level of design increases, the cost estimates will become more refined.

2016 Opportunities

Market Conditions (Material Prices, Potential Reduction in Inflation, Better Pricing through Competition)

The Market Conditions were modelled for Segment 3A as 1% BtP and WtP, Segment 7B as 20%BTP and 10%WtP, Funded Future (Programmed) as 33% BtP and 33% WtP, and Unfunded as 33% BtP and 33%WtP.

Farmers Reservoir and Irrigation Company

FRICO is very particular and requires special, cast-in-place concrete, outlined in specs and plans. The current plan will require a traffic detour during off-peak ditch flow time period. If I-25 is closed, there will not be a need for a detour. Either way, the work need to be done when the ditch does not convey water. Opportunity: Possibility of I-25 closure for rapid construction..

Likelihood of occurrence:30%

Impact: Moderate. Between \$250,000 and \$800,000 in cost savings with the most likely \$500,000.

Treatment strategy: Maximize

Exploit strategies: Work with the Executive Oversight Committee and the contractor to exploit this opportunity. There is also a \$100,000 incentive for the contractor to put in the effort to close I-25.

Probability of advancing some of the funded phases forward.

There is a high likelihood that some of the funded phases will be moved forward in time between 48 months and 72 months with a most likely around 60 months. This advancement saves \$51.9 million if just the funded phase moves up five years.

2010 CER Risk Register Information

2010 Threats

Funding Availability

Pre-construction and construction funding is in a dynamic environment. Funding may not be available to keep different segments moving forward. Segments may experience letting delays.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Significant. Greater than \$30,000,000 cost and/or greater than 18-month schedule delay.

Treatment strategy: Reduce and/or remove

Response strategies: Submit applications for state and federal funding opportunities. Develop drawdown forecasts for project vision by segment. Determine pre-construction funding needed to develop early action projects. Determine areas of high risk delay potential such as right-of-way, utilities, irrigation ditches, floodplains, and railroads and incorporate early coordination activities for approval processes.

Market Conditions

Local, state, and national market conditions affect funding requirements, unit prices for major items, and economic development

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Major. Between \$15,000,000 to \$30,000,000 cost and/or between 12- to 18-month schedule delay

Treatment strategy: Reduce and/or accept

Response strategies: Prepare cost estimates that recognize risks with a high and low estimate. Provide contingency factor for unknowns and adjust as design proceeds. Track market conditions related to inflation and cost data. Track on-going development situation within corridor.

Environmental Permit Delays and Changing Regulations

Permitting requirements are not identified soon enough prior to construction. Federal regulations associated with major projects, fiscal constraints, and NEPA change periodically. Changes in corridor vision and priorities for implementation causes gaps in clearances.

Likelihood of occurrence: Probable (56 percent to 70 percent)

Impact: Major. Between \$15,000,000 to \$30,000,000 cost and/or between 12- to 18-month schedule delay.

Treatment strategy: Remove and/or accept

Response strategies: Review environmental commitments for each segment within preliminary and final design processes, track commitments and monitor progress toward meeting commitments. Meet with FHWA for changes to regulations to clarify interpretations and identify flexibility. Coordinate with stakeholders on visions and timing of projects. Review project scope for projects being implemented and include environmental processes, including who and how clearance will be delivered, in project schedules.

Design, Criteria Changes, Soils

Unclear vision and priorities creates unknown design scope. Criteria changes cause re-work. Unknown soils conditions cause construction delays and/or change orders.

Likelihood of occurrence: Possible (41 percent to 55 percent)

Impact: Moderate. Between \$5,000,000 to \$15,000,000 cost and/or between 6- to 12-month schedule delay.

Treatment strategy: Reduce

Response strategies: Set corridor vision to define goals and establish priorities. Engage stakeholders to develop scope and vision. Develop corridor design criteria, track changes, and coordinate with local jurisdictions for criteria scope and cost sharing potential. Obtain soil information early in project process, review information in detail, and apply the information to each project.

Uncertainty of owner/operator of rail and bus

The corridor risk registry did not identify uncertainty of the rail owner/operator as a risk at the time of risk register development. It will be added to the corridor risk register. The corridor risk register did identify beginning express bus operations as a risk.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Minor. Between \$500,000 to \$5,000,000 cost and/or between 3- to 6-month schedule delay.

Treatment strategy: Remove

Response strategies: For rail, add to the corridor risk register to include it as an annual review item. For bus, CDOT began express bus operations along I-25 in October 2015.

Rail on New Alignment

The FEIS and ROD 1 identified the rail alignment corridor and the rail component was recently updated by the CDOT Division of Transit and Rail.

Likelihood of occurrence: Possible (41 percent to 55 percent)

Impact: Moderate. Between \$5,000,000 to \$15,000,000 cost and/or between 6- to 12-month schedule delay.

Treatment strategy: Reduce

Response strategies: Engage commuter rail supporters early and often. Coordinate with the Regional Transportation District for North Metro light rail line extension and right-of-way requirements. Include rail right-of-way and needed funds in corridor vision. Coordinate with Colorado Division of Transit and Rail.

Railroad Agreements, Payments, Design Reviews

Incomplete information submitted to railroads. Agreements and processes change between railroads. Unable to clear project for construction.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Significant. Greater than \$30,000,000 cost and/or greater than 18-month schedule delay.

Treatment strategy: Reduce

Response strategies: Obtain information required by railroads for design review. Reference railroad design guide during design process. Perform internal review of railroad submittals from a railroad perspective. Submit as complete a package as possible.

Land use changes

Economic development is dynamic in the corridor and is currently accelerating. Scope of project may not meet local or regional mobility or access needs.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Major. Between \$15,000,000 to \$30,000,000 cost and/or between 12- to 18-month schedule delay.

Treatment strategy: Reduce and/or share

Response strategies: Coordinate with local jurisdictions for on-going and imminent developments. Review development plans for changes relative to FEIS designs and commitments, especially frontage roads.

Project Timeframe (65 years)

This risk is captured in several risks. All threats in this section apply to project timeframe. Additional considerations include changing elected officials and their priorities, changing CDOT personnel, and changing consultant personnel.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Major. Between \$15,000,000 to \$30,000,000 cost and/or between 12- to 18-month schedule delay

Treatment strategy: Accept and/or reduce

Response strategies: Continuously update elected officials and inform newly elected officials of the purpose and need of the project. Maintain project documentation. Create memorandums to document complex decisions. Create decision logs to document corridor decisions.

Unknown Procurement Method

The corridor risk registry did not identify unknown procurement method as a risk at the time of risk register development. It will be added to the corridor risk register. CDOT currently has in place a project delivery selection process that occurs on projects to determine delivery method.

2010 Opportunities

Market Conditions (Material Prices, Potential Reduction in Inflation, Better Pricing through Competition)

The corridor opportunity registry did not identify market conditions as an opportunity at the time of opportunity register development. It will be added to the corridor opportunity register. CDOT currently completes projects through public advertisements for engineering and construction contracts.

Technology (Bridges, ITS)

Increased need to design, operate and maintain the I-25 highway system using the most up to date and efficient technology to improve safe and effective travel.

Likelihood of occurrence: Probable (56 percent to 70 percent)

Impact: Moderate. Between \$5,000,000 to \$15,000,000 in cost savings and/or between 6- and 12-month schedule reduction.

Treatment strategy: Maximize

Exploit strategies: Evaluate ITS opportunities and technologies including weather stations, pavements and bridge deck monitoring, traffic volume and congestion identification, park and ride lot monitoring, PTZ camera installations, ramp metering, de-icing systems and other smart technologies. Evaluate current and future communication backbone needs for corridor. Incorporate practical and affordable technologies into the contract documents. Design project to best not preclude the incorporation of technologies in the future.

Retaining Wall/ROW Trade Off

The corridor opportunity registry did not identify retaining wall/ROW trade off as an opportunity at the time of opportunity register development. It will be added to the corridor opportunity register. CDOT is currently

reviewing these opportunities as preliminary design for the ultimate build out and near term improvements are developed.

Final Design

The size and configuration of each part of the program is currently undefined, but could be tailored to current and anticipated market conditions

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Major. Between \$15,000,000 to \$30,000,000 cost savings and/or between 12- to 18-month schedule reduction.

Treatment strategy: Maximize

Exploit strategies: Analyze historical CDOT data to determine optimal project sizes. Assess current local and national market conditions to understand availability of approved contractors at different contract threshold levels, and for different contract types (e.g., DB, P3, etc.). Consider pre-approving / prequalifying additional contractors as necessary. Meet Executive Oversight Committee, HPTE, and OMPD to determine funding opportunities. Develop a plan for EOC's approval. Consider sending out RFQ to test market place.

Schedule Acceleration—Funding Availability

Aggressively pursuing funds, taking advantage of new funding pools would result in additional funds for design and construction, better leveraging of existing funds, better value to CDOT.

Likelihood of occurrence: Almost certain (71 percent to 99 percent)

Impact: Significant. Greater than \$30,000,000 cost savings and/or greater than 18 month schedule reduction.

Treatment strategy: Maximize

Exploit strategies: Partner with HPTE, OMPD, and FHWA. Maintain sense of urgency and vision, make sure we are ready to expend funds. Learn from other corridors.

Innovative Procurement

The corridor opportunity registry did not identify innovative procurement as an opportunity at the time of opportunity register development. It will be added to the corridor opportunity register. See *Final Design* and *Schedule acceleration – funding availability* opportunities above.

More Regional Rail Experience in Future

The corridor opportunity registry did not identify more regional rail experience in future as an opportunity at the time of opportunity register development. It will be added to the corridor opportunity register.

Not Overly Complex Roadway Project

The corridor opportunity registry did not identify not overly complex roadway project as an opportunity at the time of opportunity register development. It will be added to the corridor opportunity register.

Chapter 9. Annual Update Cycle

CDOT will provide an annual update to this Financial Plan that will include cost and revenue information as of January 1, 2017. The updated financial plan will be submitted by April 1, 2017.