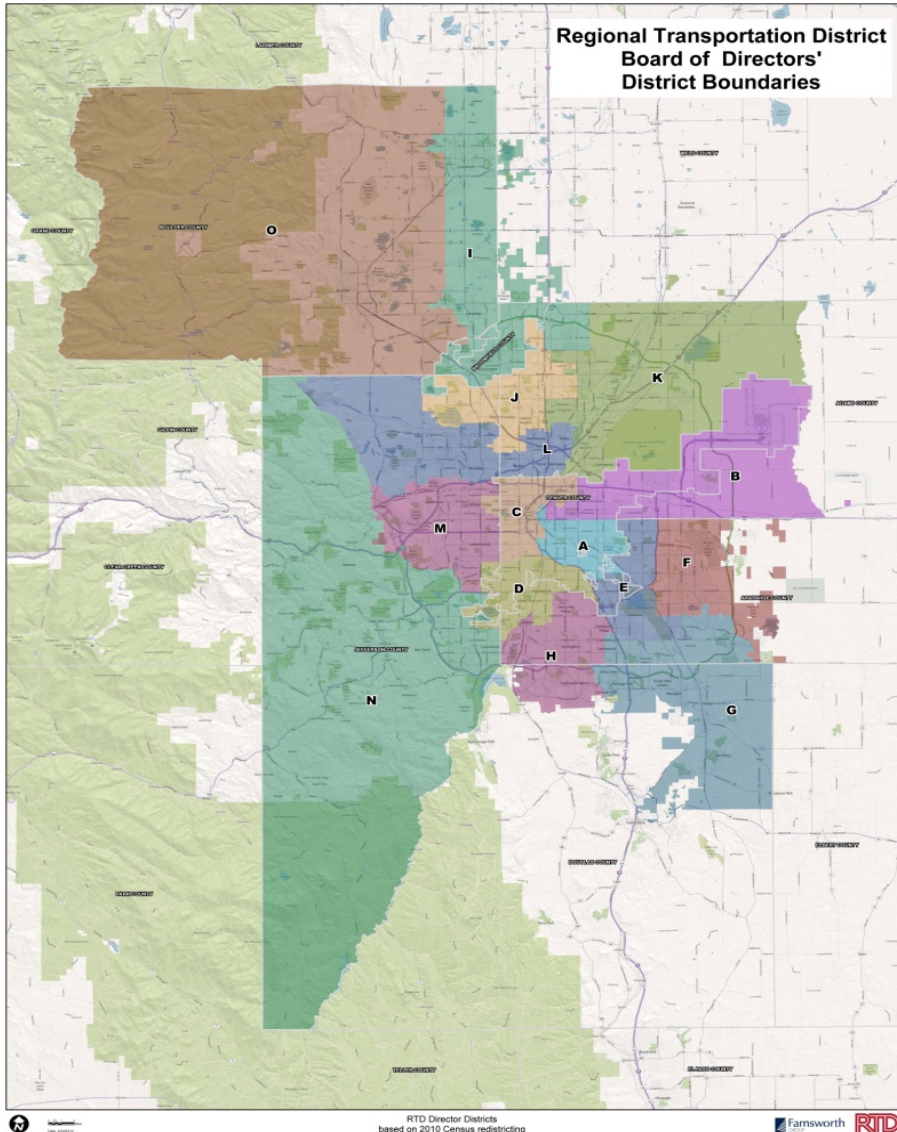


# Denver Union Station Redevelopment

FRA Rail Program Delivery Meeting

December 1, 2017

# Regional Transportation District



- Service area: 2,340 square miles
- Population served: 2.9 million
- Buses, Call-n-Ride and ADA vehicles: 1,396
- Light rail vehicles: 172
- Commuter rail vehicles: 66
- Annual ridership: 101 million
- 15 member elected Board of Directors
- Revenue supported by sales tax
  - 0.6% Base
  - 0.4% FasTracks

# Denver Union Station



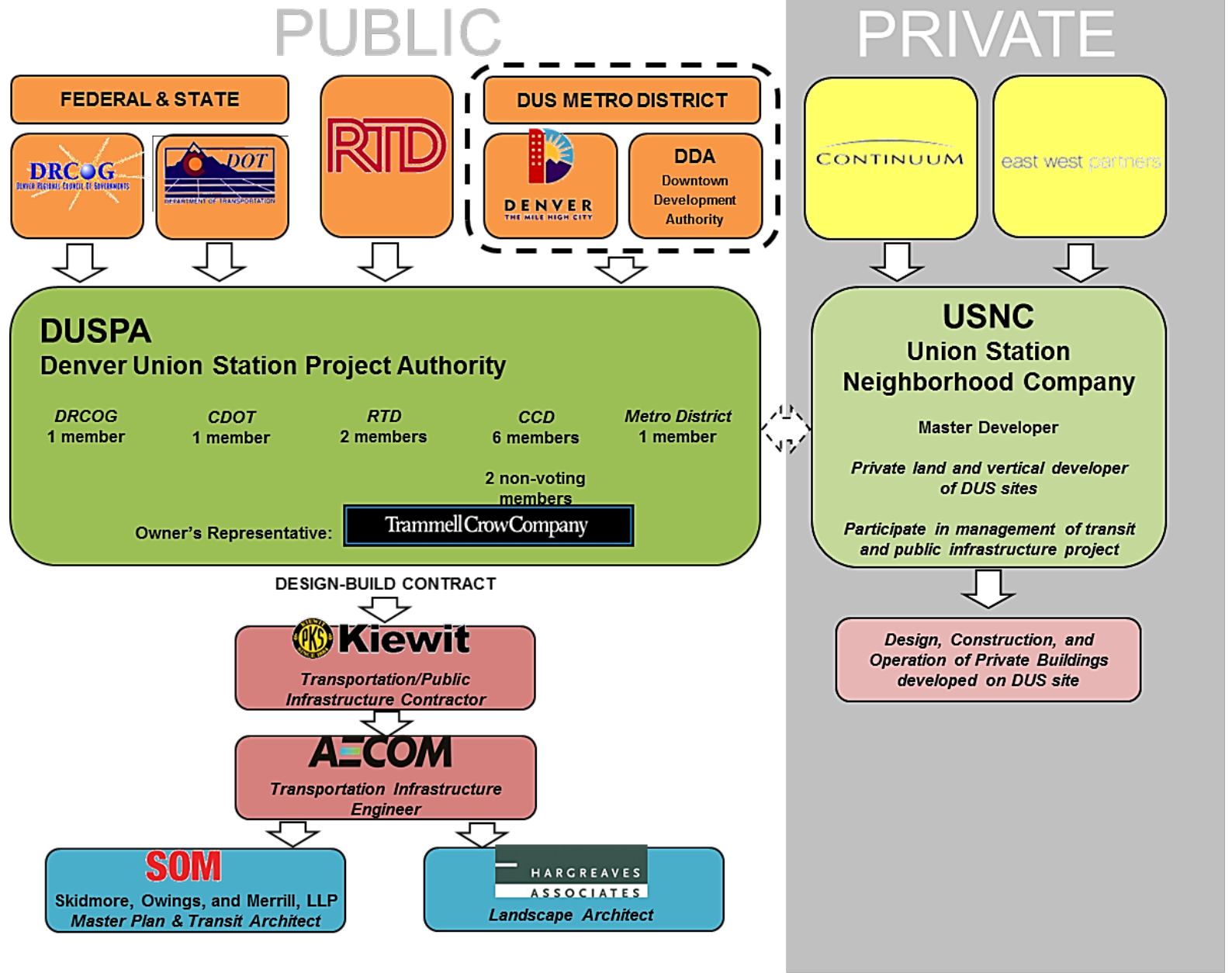
# Denver Union Station Overview

- \$484 million project
- RTD purchased the historic building and 19.5 acres in 2001 for \$49.8 million
- Multimodal hub integrating light rail, commuter rail, Amtrak, buses, taxis, shuttles, bikes and pedestrians
- Denver Union Station Project Authority (DUSPA): Partners include RTD, Colorado Department of Transportation, City and County of Denver, Denver Regional Council of Governments (formed in 2008)
- Bus concourse and Amtrak opened in May 2014
- Historic building opened July 2014 as boutique hotel, restaurants and shops
- Commuter rail service in April 2016



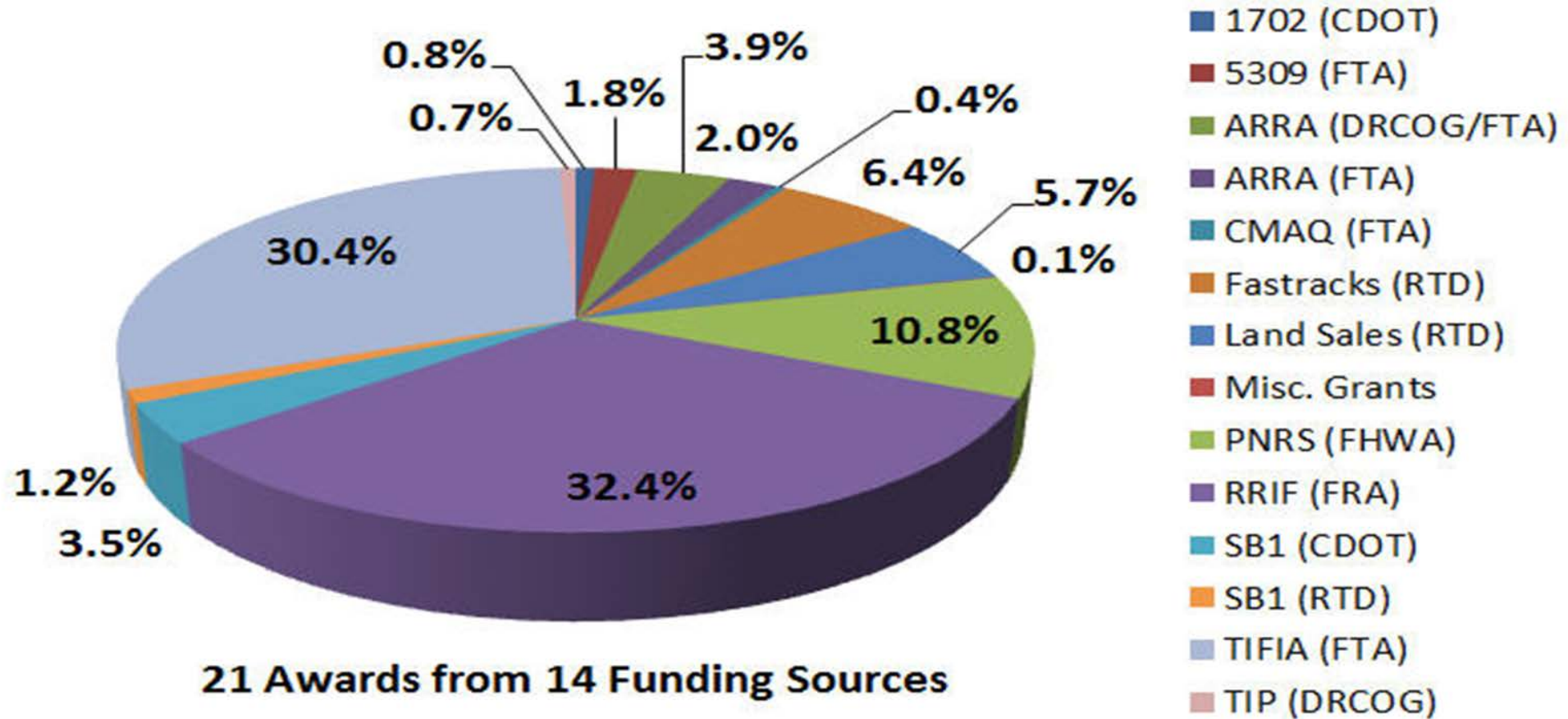
# Denver Union Station

## A Public-Private Partnership



# Project Budget and Funding Sources

**Project Budget: \$ 478.5 Mill**



# Debt Repayment

- TIFIA & RRIF Loans total \$300,600,000
- Debt Repayment revenues from:
  - \$168M RTD bond (\$12M annual installments)
  - Special DUS area Tax-increment revenues from increased property and sales taxes
  - City & County of Denver Lodgers tax on temporary lodging, such as hotel rooms
- Development of area around transit facilities is crucial to full repayment
  - Current revenues are well ahead of forecasts



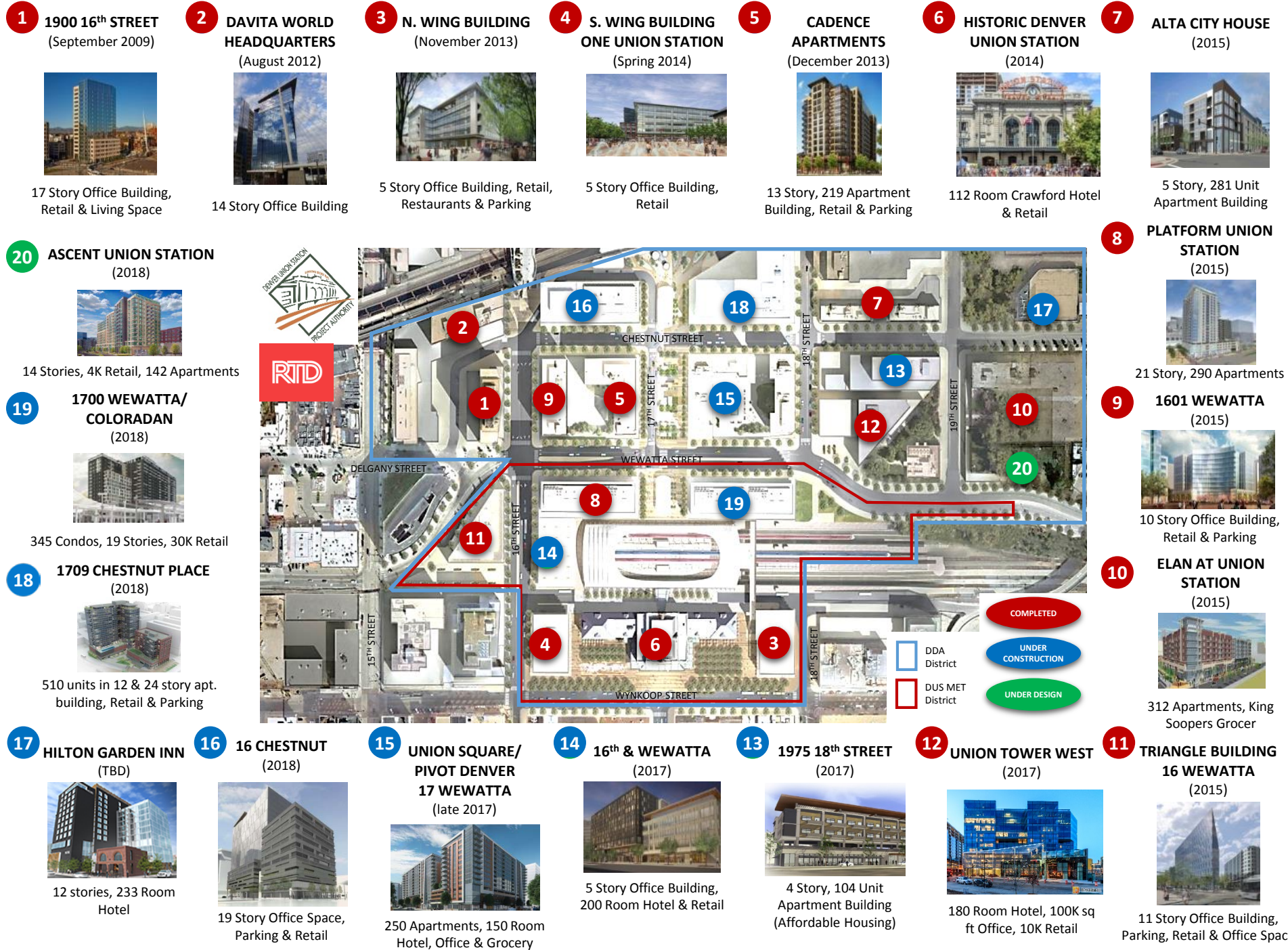
# The Historic Building

- Union Station Alliance (USA) won right to develop building through a separate RFP process in 2011
- USA has 99 year lease of building and is responsible for all capital maintenance; RTD also gets share of revenues
- Development program - 112-room Crawford hotel; 18K retail on ground floor
- Main train hall is public space with 24/7 activation





# Union Station Property Map 2017



# Eagle P3 Project

- A 34-year Public-Private-Partnership (P3) Concession in which Denver Transit Partners performs design, build, operations and maintenance, and provide partial financing
- Three commuter rail lines (A, B & G), rolling stock (trains), & maintenance facility (CRMF)
- Regulatory agencies: Federal Transit Administration (FTA), Federal Railroad Administration (FRA), and Colorado Public Utilities Commission



# How the Eagle P3 Project Became a Reality

- FTA initiated the Public-Private Partnership Pilot Program (Penta-P) in 2007
- Penta-P provided for certain benefits for projects being advanced as a P3
  - Provided for an accelerated review process
  - Allowed discounting of private finance in Cost Effectiveness Index (CEI) calculation
  - Reduced oversight during project development
- RTD applied for the Eagle Project to be a participant and was accepted as one of three projects in 2007

# Eagle Project Creative Funding Solutions

- Full Funding Grant Agreement (FFGA): \$1.03 billion
- TIFIA loan: \$280 million – flexibility freed TABOR capacity to contract I-225 extension
- Private Activity Bonds (PABs) \$398 million
- RTD bonds and certificates of participation (COPs)
- Grant Anticipation Revenue Vehicles (GARVEEs)
- Pay-go
- Private equity

# FasTracks as an Economic Driver

- Continue to implement more than \$5.6 billion across the region
- 14,000 full-time jobs created since FasTracks began in 2005
- \$1 billion of development around Union Station
- Every \$1 invested in transit infrastructure translates into \$4 injected in the local economy
- \$1 billion paid or committed to DBEs





**Questions?**