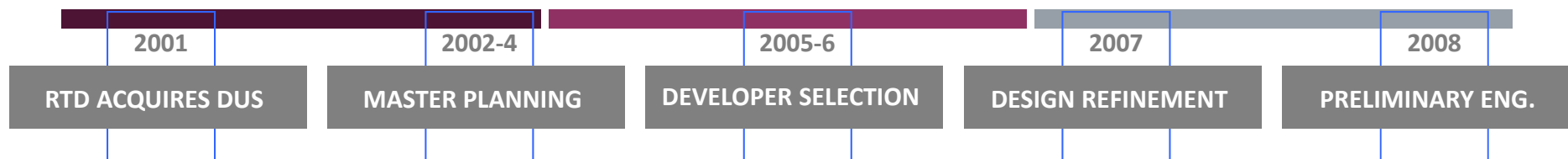

DENVER UNION STATION

\$500M TRANSPORTATION INFRASTRUCTURE FINANCING



August 2001 RTD acquires site in accordance with IGA between RTD, CCD, CDOT and DRCOG

April 2002 Partner Agencies initiated master planning process

3-year public process with 96-member Advisory Committee

September 2004 Vision Plan approved by four Partner Agencies establishing transit and development programs

September 2004 DUS rezoned T-MU 30

18 month process of national significance

Developer RFQ June 2005 11 teams submit

RFP Part 1, February 2006 5 teams submit

RFP Part 2, July 2006

Developer Interviews, August 2006

Public Presentations, September 2006

USNC team studied alternative configurations

Transit Solution developed and priced

15% Conceptual Plans prepared

Master Plan amended to reflect new solution

EIS advances

Design Team prepared 30% Preliminary Engineering

EIS completed

ROD issued October 2008

DUSPA created

DDA created, TIF district established

DUS Met Districts created



Milestones

Nov. 2004
FasTracks approved by voters

Nov. 2006
USNC Selected as Master Developer, team included SOM, AECOM, and Kiewit

Nov. 2007
Revised solution & target budget established

Dec. 2008
PE complete
Start D/B Negotiations



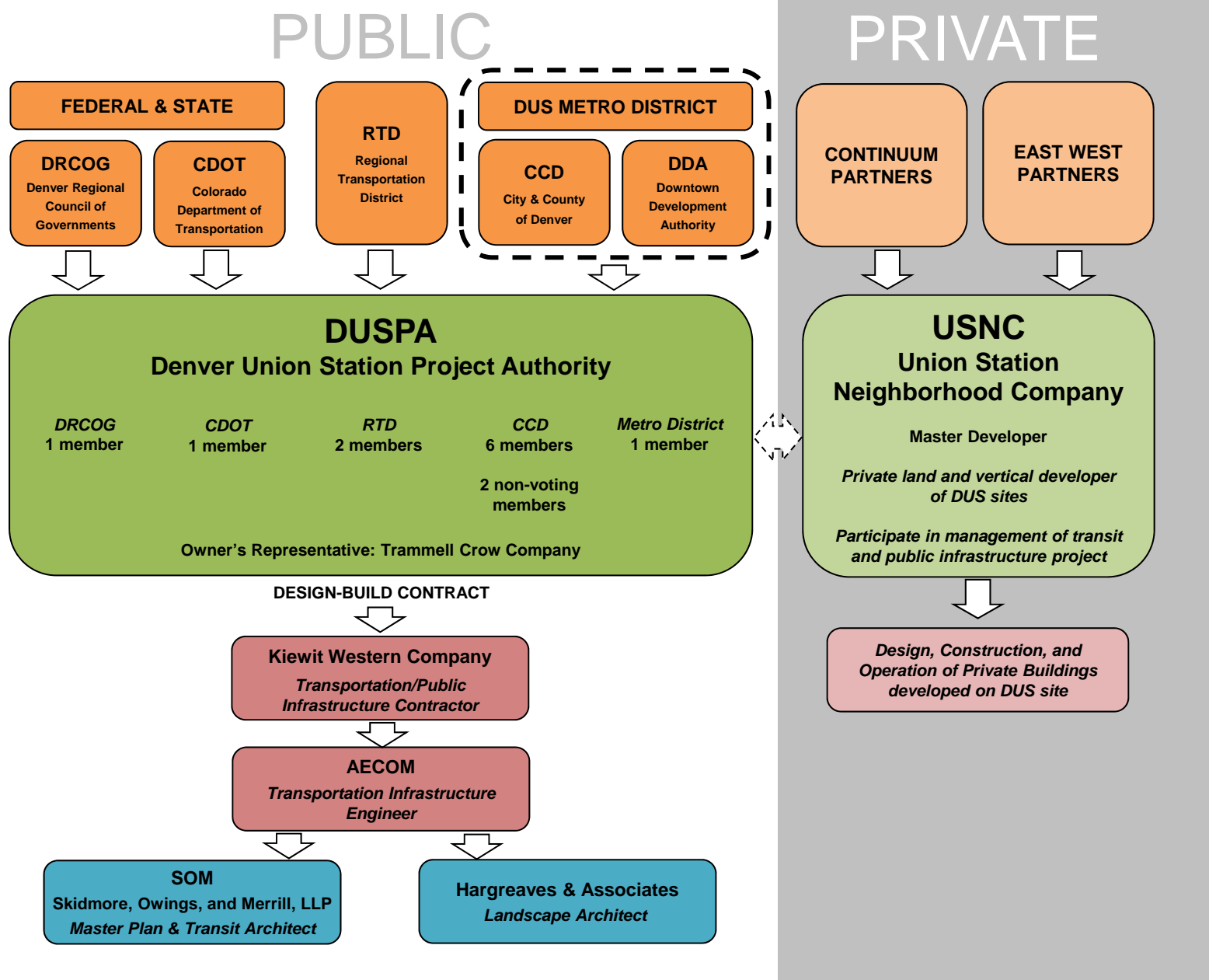
ESTABLISHING A FRAMEWORK

■ **Creating the legal entities:**

- Denver Union Station Project Authority (DUSPA), a 57-187 on-behalf-of issuer for federal tax purposes and a Colorado non-profit corporation
- Denver Downtown Development Authority (DDA), a statutory authority with tax-increment powers; comprises 40+ acres in the Central Platte Valley
- DUS Metropolitan District Nos. 1-5 (Met Districts), statutory metropolitan districts that levy property taxes; boundaries of Nos. 1-3 include the 19.5 acres and those of Nos. 4-5 include Market Street Station

DENVER UNION STATION

A Public-Private Partnership





DUSPA issued Limited Notice to Proceed to Kiewit under D/B contract

Design progresses to 60% and 90%

Construction pricing validated

Preliminary field work begins

DUSPA issued Full Notice to Proceed

Phase 1 major excavation and construction begin

Final financing package complete

USNC closes on first two private development land parcels

Phase 1 construction continues

Amtrak temporary relocation

West half of underground bus facility will be complete

16th Street and Chestnut Street open

LRT relocated and open

Mall Shuttle extended

Phase 2 construction

Underground bus facility constructed from Wewatta to DUS

DUS renovations

Commuter rail facility constructed

All remaining streets and utilities constructed

Public plazas constructed



Milestones

July 2010
Federal loans closed

Dec 2011
New LRT station opens

June 2014
DUS Multimodal construction complete



FEDERAL AND STATE GRANTS

- \$50M FHWA (CDOT)
- \$28.6M ARRA Funds (DRCOG and RTD)
- \$9.6M FTA
- \$2.5M TIP
- \$18.6M Senate Bill 1(CO)

PROPERTY SALE PROCEEDS

- \$1.5M North Wing Parcel
- \$1.5M South Wing Parcel
- \$3M Triangle Parcel
- \$10M A Block Parcel
- \$10M B Block Parcel
- \$11.436 Market Street Station

FEDERAL LOANS

- Transportation Infrastructure Finance and Innovation Act (TIFIA)- \$145M
- Railroad Rehabilitation and Improvement Finance (RRIF) - \$155M

LOAN REPAYMENT SOURCES

- FasTracks \$208.8M less previous expenditures = \$165M
- \$165M annuitized at 5.65% to \$12M annually, pledged by RTD to DUSPA to secure and repay TIFIA loan
- Denver Downtown Development Authority (DDA) all tax increment revenue for 30 years pledged by City to DUSPA to secure and repay RRIF loan

LOAN SECURITY

- Moral Obligation (City Contingent Commitment) from City and County of Denver

In the event of a shortfall in revenue available for debt service on the subordinate loan (RRIF), the City and County of Denver will request of its City Council appropriation of up to \$8M annually during the term of the loan to make up any such shortfall

CONCLUSION

- The Denver Union Station transportation project was successfully completed in April of 2014
- The project was delivered on time and on budget
- The first commuter rail line, the University of Colorado A-Line from Denver Union Station to Denver International Airport, opened in April of this year, also delivered on time and on budget.
- Denver Union Station has become the multi-modal transportation hub for the region.

Mantra of the 5 partners: “No is not the answer!”