Staff Draft Initial Report –
Board Resolution on Finishing FasTracks and
NW Peak Service Plan

June 14, 2019
Board Resolution – April 16, 2019

• Directs RTD staff on the following:
  – Investigate and research all reasonable cost-saving measures for construction and operation of the unfinished FasTracks corridors including creative funding mechanisms
  – Outline proposed steps to move forward on the unfinished corridors
  – Outline proposed steps to move forward on the Northwest Rail Peak Service Plan
  – Report back to the Board within 60 days
Draft Initial Report

• Draft Initial Report represents the beginning of an iterative process with the Board regarding possibilities for the advancement of the unfinished corridors – it does not contain recommendations

• The ideas, opportunities and approaches outlined in this report are illustrative and conceptual and will provide a framework to facilitate constructive dialogue with the Board, stakeholders and the public

• Staff approached this report in a forward-thinking manner, exploring various possibilities in meeting the Board’s directive
Assumptions in FasTracks Funding Scenarios

• The financial scenarios are based on the most recent sales and use tax forecast provided by the CU Leeds School of Business (March 2019)
• The forecasts provided by the CU Leeds School of Business will change as future updates are prepared
• The forecasts and conclusions presented focus on the FasTracks financial plan
• Financial scenarios are subject to change with Board adoption of RTD mid-term Financial Plan, long range plan (2050 horizon) and 2020 budget
• All scenarios assume year of expenditure dollars and ongoing operations, maintenance and vehicle replacement costs
Observations

• No Base System funds are available to support the unfinished corridors
• No Base System Funds are available to loan to the unfinished corridors
• There is no capacity to support Base System bus or rail service increases at this time
• The Base System unrestricted fund balance under all scenarios presented is negative between the years 2021 and 2049
The FasTracks Investment

• RTD has completed 75% of the FasTracks program
  – 7 transit corridors, plus 1 opening in 2020
  – Denver Union Station redevelopment

• The original FasTracks budget was $4.7 billion

• RTD has actually invested more than $5.6 billion after enduring much higher construction materials costs and much lower-than-projected sales tax revenues (approximately $1 billion) due to the Recession

• Established the FasTracks Internal Savings Account (FISA) in 2013, capped bus service increase in 2013
### Snapshot of Unfinished Corridors

- **Capital and Annual O&M Costs, and Ridership of Unfinished Corridors**

<table>
<thead>
<tr>
<th>Corridor</th>
<th>Project Description</th>
<th>Daily Ridership Opening Year Forecast* (see report)</th>
<th>Capital Cost (millions in 2018 dollars)</th>
<th>Annual O&amp;M (millions in 2018 dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Rail Extension</td>
<td>30th &amp; Downing – 38th &amp; Blake</td>
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<td>$1,500.0</td>
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<td>Southwest Extension</td>
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<td>3,700</td>
<td>$170.0</td>
<td>$3.2</td>
</tr>
</tbody>
</table>
FasTracks Funding Scenarios

• Three concepts modeled, each with various scenarios, no recommended priorities
  1) No New Bonding Authority or Funding
  2) TABOR Election for Additional Bonding
  3) TABOR Election with Bonding and Sales and Use Tax Increase
Funding Scenarios – Concept 1

1) No New Bonding Authority or Funding

- Certificates of Participation (COPs) used to fund replacement of vehicles

- **Scenario 1a** sequences Unfinished Corridors starting with least expensive corridor first in order to accelerate as many projects as possible (C 2039, SW 2040, NM 2041)
  - Does not finish NWR Peak Service Plan or NWR Full Service Plan before 2050 horizon

- **Scenario 1b** sequences the NWR Peak Service first in 2042; no other corridor complete by 2050 horizon
2) TABOR Election for Additional Bonding

- TABOR election held prior to 2032 authorizing additional bonding authority; COPs to fund replacement of vehicles

- **Scenario 2a** sequences the Unfinished Corridors starting with least expensive corridor first (C 2037, SW 2038, NM 2039, NWR Peak 2048)
  - Does not finish NWR Full Service Plan by 2050 horizon
Funding Scenarios – Concept 2

2) TABOR Election for Additional Bonding

• **Scenario 2b** completes NWR Peak Service Plan first in 2042; other corridors by 2049 (C 2047, SW 2048, NM 2049)
  
  – Does not finish NWR Full Service Plan by 2050 horizon

• **Scenario 2c** tests capacity to finish NWR Full Service Plan by 2046
  
  – Does not finish any other Unfinished Corridors by 2050 horizon
3) TABOR Election with Bonding and Sales Tax Increase

- TABOR election held in 2021 authorizing both additional sales and use tax and additional bonding authority; no need for COPs
- All scenarios finish all Unfinished Corridors by 2040
- **Scenario 3a** assumes a 0.1% sales and use tax increase; NWR Peak Service Plan sequenced first by 2026; last corridor is NWR Full Service Plan by 2039 (C 2027, SW 2032, NM 2035)
3) TABOR Election with Bonding and Sales Tax Increase

- **Scenario 3b** assumes a 0.1% sales and use tax increase; sequences Unfinished Corridors starting with least expensive first, finishing with NWR Full Service by 2032 (C 2026, SW 2027, NM 2028)
  - NWR Peak Service not completed to allow for completion of all other corridors in their entirety
- **Scenario 3c** assumes a 0.1% sales and use tax increase and issuing more bonds with more debt; completes NWR Peak Service first by 2026; last corridor is NWR Full Service by 2037 (C 2027, SW 2028, NM 2030)
3) TABOR Election with Bonding and Sales Tax Increase

- **Scenario 3d** assumes a 0.15% sales and use tax increase; sequences corridors starting with least expensive first, finishing with NWR Full Service by 2032 (C 2026, SW 2027, NM 2028); supports additional funding for Base System as well
  - NWR Peak Service not completed to allow for completion of all others

- **Scenario 3e** assumes a 0.1% sales and use tax increase; 3-year delay in delivery; sequences corridors starting with least expensive first, finishing with NWR Full Service by 2035 (C 2029, SW 2030, NM 2031); supports additional funding Base System as well
  - NWR Peak Service not completed to allow for completion of all others
In addition to the funding scenarios presented, staff believes other strategies are worth exploring. They include:

- Federal New Starts and Small Starts Grants (see report for analysis)
- Federal loan/finance options (TIFIA, RRIF, Private Activity Bonds, Transit Grant Anticipation Revenue Vehicles)
- Stakeholder cash/loan/private equity contributions
- Tolled roadway facilities
- Vehicle Miles Travelled (VM T) tax
- Parking charges
- Fees on other transportation modes/delivery models
- Fees for access to anonymized RTD trip data
- Property tax special assessment district
Funding, Finance and Revenue Options

• Other funding strategies – continued:
  – Development impact fees
  – Additional Marijuana tax
  – State-level transit and rail funds
  – Sale or lease of air rights over RTD stations
  – Lease rights-of-way to private entities

• Federal-level funding and finance proposals explored, but aren’t available under current law or policies:
  – Investment tax credits
  – Revive Projects of National and Regional Significance funding program
  – Earmarks in next infrastructure/surface transportation bill
Summary

• This is a Draft Initial Report on possibilities – not recommendations – the beginning of an iterative process
• All scenarios are options for Board consideration and can be revised and refined
• These concepts are designed to facilitate dialogue with the Board, regional stakeholders and the public
Next Steps

• Board review and consideration
• Board input, feedback and discussion on Draft Initial Report and concepts – July 9 Board Finance Administration and Audit Committee Meeting
• Refinement of possibilities and concepts based on Board direction
Questions?
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**Introduction and Program Overview**

This initial report has been prepared by RTD staff as the first of a proposed series of detailed responses to the RTD Board of Directors’ Resolution Number 004, Series of 2019, adopted on April 16, 2019, addressing this agency’s continuing commitment to complete FasTracks and to explore the construction and operation of a Peak Service Plan in the Northwest Corridor. A copy of that Resolution is attached as Appendix A. That Resolution identifies four corridors and extensions that have not been completed as of this date, nor have funds for their completion been identified or committed: 1) the Northwest Corridor from Westminster to Longmont; 2) the North Metro Corridor from 124th Avenue to State Highway 7; 3) the Central Corridor Extension from 30th and Downing to 38th and Blake; and 4) the Southwest Corridor Extension from Mineral to C-470 and Lucent. Collectively, these projects were identified as the “Unfinished Corridors” in the Board Resolution.

The April 16, 2019 Board Resolution directs “RTD staff to investigate and research all reasonable cost-saving measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible, with a report to the Board . . . outlining proposed steps to appropriately move forward on these Unfinished Corridors.” Additionally, that Resolution directs RTD staff to report to the Board “outlining proposed steps appropriately moving forward on the [Peak Service] Plan.” (Appendix A, April 16, 2019 Resolution, paragraphs 1 and 2.)

The ideas, opportunities and approaches presented in this report are draft and illustrative, laying out options for the RTD Board to consider and to facilitate constructive dialogue with the voters, taxpayers and stakeholders throughout the region. The most promising of these can be further refined and pursued. As indicated above, this is the initial report to the Board regarding these matters. As directed, this report identifies proposed steps to be taken in order to accomplish the will of the Board. Over time, following the collaborative communications that will take place, especially with the Board, RTD staff will refine these steps in order to present further reports addressing “reasonable cost-savings measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible,” and “will proceed in a commercially reasonable manner to explore, analyze, fund and facilitate construction and operation of the Peak Service Plan.” (Appendix A, April 16, 2019 Resolution, paragraphs 1 and 2.)

The Board should note that the sales and use tax forecasts used in preparing the financial scenarios in this report are based on the latest CU Leeds School of Business forecasts, and will change as future updates are prepared for RTD. Similarly, the financial scenarios are subject to change with Board adoption later this year of a new RTD Mid-Term Financial Plan, Long-Range...
Financial Plan and Budget. Also, as further explained in the FasTracks Funding Scenarios section of this report, the Base System unrestricted fund balance under all scenarios presented is negative between the years 2021 and 2049. Other key inputs such as capital and O&M costs are estimates and also subject to change. Of particular note, for the purpose of the Northwest Rail Peak Service Plan, RTD has updated the order-of-magnitude capital cost estimates using an approach that we believe is conservative, however, as described in the Northwest Rail Peak Service Plan section of this report, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

The June 2018 “FasTracks Program Overview – Executive Summary” (included as Appendix B) provides: an overview of the Program; a brief history of progress, challenges and key decision-points; a summary of the current status; and a financial overview. That document provides detail on the variety of factors that impacted the FasTracks Program in the years between voter approval in 2004 and today, including those highlighted in the Board Resolution: “(a) the requirement that new technology, including Positive Train Control and new signal systems and commuter rail cars, be employed; (b) the decision that all but one of the trains be electric-powered rather than diesel-powered; (c) additional EIS and local government drainage and traffic requirements; (d) an increase in right-of-way acquisition costs; (e) significantly increased costs for construction materials; and (f) the great recession of 2008-2009” (Appendix A, April 16, 2019 Resolution, sixth Whereas clause.)

To repeat, this will be an iterative process. This initial report is intended to provide an overview of the issues, a background and history of the FasTracks project, an assessment of the current situation, a series of possible funding scenarios, a discussion of creative funding options, and supporting Appendices. With the benefit of Board consideration and further input, RTD staff will continue in the refinement of these proposed steps and will regularly report back to the Board for information, guidance and approval.
Background

The 2004 FasTracks Plan (Appendix C) and ballot language (Appendix D) included more than the construction of the completed rapid transit corridors and the Unfinished Corridors. Regarding the use of the sales and use tax increase and the bond proceeds the ballot language states: “...to be used and spent for the construction and operation of a fixed guide way mass transit system, the construction of additional park-n-ride lots, the expansion and improvement of existing park-n-ride lots, and increased bus service” (emphasis added).

To implement the increased bus service component, the adopted FasTracks Plan included the following enhancements: “Bus Feeder Service to Rapid Transit”; and “Suburb to Suburb Service”. Funding for these Base System service increases was included in the 2004 FasTracks financial plan. Consistent with that financial plan, in January 2006, RTD began a financial contribution from FasTracks to the Base System bus services equivalent to 1% of total bus service hours each year, anticipated to continue through 2020. The intent was that the contribution would increase starting in 2021 to 1½ % per year through 2025.

On December 18, 2012, the RTD Board of Director’s voted to fund the FasTracks Internal Savings Account (FISA) in part by capping future enhanced bus service to 2013 levels plus inflation (CPI). Between 2006 and 2013, prior to the FISA action, $73.5 million in total was contributed for this service. It is estimated that between 2014 and 2025, $396 million in total would have been used for enhanced bus service without the FISA action. In the absence of change in the FISA policy, $230 million will have been provided for this enhanced bus service by 2025. The difference of $166 million will have instead been redirected to the FISA.

The 2019 Adopted Budget includes a FISA contribution of $13.4 million in 2019 based on this bus service cap. This funding equates to approximately 133,000 revenue service hours. For comparison this is approximately equivalent to the current service levels of: the routes 15 and 16; OR the routes 73, 76, 88, 100, 128 and 130.

By 2025, the contribution to the FISA is estimated to increase to $21.7 million. This funding equates to approximately 185,000 revenue service hours. For comparison, this is approximately equivalent to the 2019 service levels of: the routes 15, 16 and 31; OR the routes 73, 76, 88, 92, 100, 120, 128, 130, and 169; OR all local service in Boulder.

The following table provides FasTracks Program costs through 2020, including those expended through 2018 and the total capital costs committed through 2020, the year service is scheduled to start on the North Metro line to 124th Avenue, the final corridor for which to date funding has been identified.
## FasTracks Program Capital Costs Through 2020
(millions of year of expenditure dollars)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expended Through 2018</th>
<th>Total Project Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Extension</td>
<td>$11.7</td>
<td>$11.7</td>
</tr>
<tr>
<td>Denver Union Station</td>
<td>$311.2</td>
<td>$314.2</td>
</tr>
<tr>
<td>Eagle Project</td>
<td>$2,193.7</td>
<td>$2,286.5</td>
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<tr>
<td>Free MetroRide</td>
<td>$11.1</td>
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<tr>
<td>1-225</td>
<td>$652.7</td>
<td>$677.1</td>
</tr>
<tr>
<td>Light Rail Maintenance</td>
<td>$17.2</td>
<td>$17.2</td>
</tr>
<tr>
<td>Misc Projects</td>
<td>$281.1</td>
<td>$281.1</td>
</tr>
<tr>
<td>North Metro</td>
<td>$652.6</td>
<td>$851.9</td>
</tr>
<tr>
<td>Northwest Rail*</td>
<td>$11.2</td>
<td>$28.0</td>
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<tr>
<td>Southeast Extension</td>
<td>$196.0</td>
<td>$232.4</td>
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<tr>
<td>Southwest Extension</td>
<td>$23.6</td>
<td>$24.0</td>
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<tr>
<td>US 36 BRT</td>
<td>$184.1</td>
<td>$190.1</td>
</tr>
<tr>
<td>West Corridor</td>
<td>$678.0</td>
<td>$678.2</td>
</tr>
<tr>
<td><strong>Total Program</strong></td>
<td><strong>$5,224.1</strong></td>
<td><strong>$5,620.9</strong></td>
</tr>
</tbody>
</table>

* Does not include Phase 1 of B-Line (DUS-Westminster), which is part of the Eagle Project. Includes planning, environmental and basic engineering work for the full corridor to date, and funding commitment for Longmont Station.

Ranges of estimated Capital Costs in uninflated 2018 dollars for the FasTracks Unfinished Corridors are presented in the following table. For the purposes of financial modeling in support of this report, the low end of the range for each project was used.
Unfinished Corridors Capital Cost Estimates
(millions of uninflated 2018 dollars)

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest Rail Full Service (Westminster – Longmont)</td>
<td>$1,500 - $1,700</td>
</tr>
<tr>
<td>Northwest Rail Peak Service Plan*</td>
<td>$710 - $800</td>
</tr>
<tr>
<td>North Metro Completion (124th – SH 7)</td>
<td>$280 - $300</td>
</tr>
<tr>
<td>Southwest Corridor Extension</td>
<td>$170 - $190</td>
</tr>
<tr>
<td>Central Rail Extension</td>
<td>$140 - $160</td>
</tr>
<tr>
<td>Total (includes NWR Full Service, excludes NWR Peak Service Plan)</td>
<td>$2,090 - $2,350</td>
</tr>
</tbody>
</table>

* Order-of-magnitude capital cost estimate using an approach that RTD believes is conservative, however, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

Annual Operating and Maintenance (O&M) cost estimates for each project have also been prepared for each of the Unfinished Corridors and are presented below in uninflated 2018 dollars. Ongoing O&M costs must be accounted for in all financial scenarios and options considered for completion of the Unfinished Corridors.

Unfinished Corridors Annual Operating and Maintenance (O&M) Cost Estimates
(millions of uninflated 2018 dollars)

<table>
<thead>
<tr>
<th>Project</th>
<th>O&amp;M Cost Estimate</th>
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<tbody>
<tr>
<td>Northwest Rail Full Service (Westminster – Longmont)</td>
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<td>$2.6</td>
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Snapshot of Unfinished FasTracks Corridors

This section of the report provides a snapshot of the FasTracks Unfinished Corridors, including key characteristics, costs, and anticipated ridership. The following table summarizes opening year and horizon year (2040) daily ridership, capital costs, and annual O&M costs. Note that capital and operating costs are deemed reliable for planning purposes but could change pending additional engineering, stakeholder coordination, environmental review, and other factors.

Daily Ridership, Capital Costs and Annual O&M Costs

<table>
<thead>
<tr>
<th>FasTracks Unfinished Corridors</th>
<th>Project Description</th>
<th>Opening Year Forecast* (Daily Ridership)</th>
<th>Horizon Year Forecast* (Daily Ridership)</th>
<th>Capital Cost (millions in 2018 dollars)</th>
<th>Annual O&amp;M (millions in 2018 dollars)</th>
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<td>Southwest Extension</td>
<td>Mineral Ave – C-470 &amp; Lucent Blvd.</td>
<td>3,700</td>
<td>4,100</td>
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* Updated based on latest ridership forecasts

** Order-of-magnitude capital cost estimate using an approach that RTD believes is conservative, however, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

Southwest Extension

The Southwest Extension is a 2.5-mile double track LRT project that would extend the C and D lines from the existing Mineral Station to a new station with a 1,000-space Park-n-Ride lot. The additional station will be located near the C-470 & Lucent Blvd. intersection in Highlands Ranch.

An Environmental Evaluation (EE) was completed for the Southwest Extension in March of 2010 and the RTD Board adopted the mitigation measures from the EE. Limited activity on this project is currently underway; the District recently made a financial contribution to access
improvements near the proposed park-n-ride lot at the request of Highlands Ranch and the City of Englewood. Environmental review is largely complete for the project, and engineering design reached approximately 30 percent. Moving the project forward will require identification of operating and capital cost funding as shown in the table above.

**North Metro Completion**

The entire North Metro project envisioned in the FasTracks Plan consists of an 18-mile Electric Multiple Unit (EMU) corridor going from DUS to SH 7/162nd Avenue. The majority of the corridor is single track with passing locations in five areas along the corridor. The initial operating line, from DUS to 124th/Eastlake, is anticipated to begin revenue service in 2020. The project will utilize the Commuter Rail Maintenance Facility (CRMF) at 41st and Fox Street, which will be shared with NWES, the Gold Line and the East Corridor with Denver Transit Partners maintaining the vehicles and RTD responsible for operations, right-of-way maintenance and associated operational functions. The project will also share the substations (at Argo---Gold Line and Sandown—East Corridor) with the EAGLE project.

The first phase of the project terminates at the 124th/Eastlake Station. Completion of the project north of 124th Avenue as envisioned in the FasTracks Plan will result in additional stations at 144th and SH 7/162nd. Design work for this future segment was completed up to the 30 percent level; additional environmental review and mitigations will also be necessary. Moving this project forward will require identification of operating and capital cost funding as shown in the table above.

**Central Rail Extension**

The project, as currently proposed, consists of in-street running LRT connecting the existing L Line light rail service at 30th and Downing with the 38th and Blake Station on the University of Colorado A Line (approximately 0.8 mile). Two new stations would be constructed at 33rd/Downing and 35th/Downing. Now referred to as the L Line Extension, the project would provide rail service between downtown Denver and the 38th & Blake Station, and complete the “loop” around downtown.

RTD completed a detailed mobility study for the project in 2014, examining several options. During the study effort, it became clear that the project as currently proposed – in-street LRT sharing the travelway with vehicular traffic – would operate unreliably. In fact, staff was unable to write a schedule for the proposed service due to significantly variable travel times between 30th/Downing and 38th/Blake.
Based on that analysis, RTD is now working closely with the City and County of Denver as part of Denver’s downtown transportation planning efforts to define a project that would meet the intent of the FasTracks plan. When a feasible project is defined – that is, one that would meet RTD's service standards for reliability and on-time performance – identification of operating and capital costs funding, likely in the range shown on the table above, would need to be identified.

**Northwest Rail**

In order to ready the Northwest Rail (NWR) corridor for final design and construction, RTD completed an Environmental Evaluation (EE) in 2010. Operational analysis conducted during the EE found that the maximum service that could be provided, given capacity constraints at Denver Union Station, would be 30-minute frequencies. The EE recommended 30-minute peak service and one-hour off-peak service, which would provide 55 one-way trips per day. The EE estimated the corridor cost at approximately $1 billion in inflated (year of expenditure) dollars depending on how many stations were included in the corridor, as identified below.

The original FasTracks plan assumed eight stations, including Denver Union Station, as follows:

- Longmont
- Gunbarrel, Boulder
- Boulder Junction
- Downtown Louisville
- Flatiron, Broomfield
- Church Ranch, Westminster
- Westminster Station
- Union Station

During the EE process, local stakeholders requested four additional stations for the corridor as follows:

- Twin Peaks, Longmont
- East Boulder at 63rd and Arapahoe
- 116th Avenue, Broomfield
- 88th Avenue, Westminster
BNSF Preliminary Engineering

It is informative to understand that the NWR corridor envisions passenger operations on track that would be shared with the BNSF, which would continue to operate freight traffic in and through the corridor. This shared track arrangement will require the use of passenger trains that are compliant with the Federal Railroad Administration’s crash-worthiness standards. It also means that RTD will need to continue to closely coordinate with the BNSF and to pay the railroad for access and improvements to their infrastructure (tracks, signals, PTC, Quiet Zones etc.).

To this end, RTD and BNSF have been working together on this project for over 15 years. Beginning in 2003 the parties finalized a Letter of Understanding followed by a Memorandum of Understating (MOU) in 2009 and a Contract Agreement in 2010. Through the Contract Agreement RTD paid BNSF $86 million for the right-of-way and relocations in the segment from Union Station to Pecos Street, and $9 million for the segment from Pecos to 72nd Avenue (Westminster Station). The Contract Agreement included NWR Segment 1 from Union Station to the Westminster Station. The completion of this contract allowed the Eagle P3 project to proceed, including construction of the B line from Denver Union Station to the Westminster Station. Additionally, in 2011, RTD paid BNSF $650,000 through a Planning and Support Agreement to prepare 30% design plans and evaluate operating assumptions for Segment 2 (Westminster Station to Longmont) based on two operating scenarios provided by RTD as follows:

- Scenario 1: Peak-Only Service, 18 trips per day, bi-directional service, 20-minute peak period/peak direction headways, DUS to Longmont, no weekend service;
- Scenario 2: Opening Day Service, 55 trips per day, bi-directional service, 30-minute peak headways/60-minute off-peak headways, weekdays, DUS to Longmont, hourly service on weekends.

Capital Costs provided by the BNSF as part of this work included upfront costs for purchasing operating time slots in perpetuity, including double tracking the entire corridor, but not annual Operating and Maintenance (O&M) costs.

The BNSF cost estimates were as follows:

- Scenario 1: $410 million capital (2011 dollars, unescalated)
- Scenario 2: $535 million capital (2011 dollars, unescalated)
The BNSF cost estimate did not include costs for items assigned to RTD, such as stations, Park-and-Rides, and vehicles. Based on the costs from the BNSF and the items assigned to RTD, the 2012 Annual Program Evaluation (APE) estimated the total corridor cost to be $1.035 billion (2011 dollars). The high-level breakdown was as follows:

- BNSF corridor improvements: $535 million
- RTD corridor improvements: $314 million
- RTD Stations and Park-and-Rides: $129 million
- Diesel Multiple Unit (DMU) maintenance facility $57 million

Northwest Area Mobility Study
In response to the financial challenges RTD faced in delivering the full FasTracks program as documented in the June 2018 “FasTracks Program Overview – Executive Summary” (Appendix B), RTD, in collaboration with the Northwest area stakeholders, completed the Northwest Area Mobility Study (NAMS) in August 2014. The intent of NAMS was to examine several key items in the Study area. Three of those areas of analysis were directly related to the NWR corridor and the findings from the final report found the following:

1. Confirm the cost to complete the Northwest Rail:
   The cost to complete the NWR corridor from Westminster to Longmont ranged from $1.2 to $1.4 billion (2013 dollars). This estimate was consistent with previous cost estimates.

2. Evaluate feasibility and cost of constructing the Northwest Rail in segments:
   The study evaluated the possibility of operational/service and construction phasing options along the Northwest Rail Line from the current terminus of the B line at Westminster Station to Longmont. Phasing segments that were evaluated included:
   - 116th St/Broomfield
   - Louisville
   - Boulder Transit Village
   - Downtown Longmont
   These segments were selected based on a careful examination of technical considerations including an understanding of BNSF operational requirements to co-exist in this corridor. The phases outlined were reasonable segments for building the NW Rail project at some
point in the future. BNSF, while not an active participant in the study, did provide a list of conditions for their further engagement in regard to allowing for the necessary rail infrastructure construction and agreements which would allow RTD to provide commuter rail service on the BNSF alignment to Longmont. The operating plan for this phasing analysis assumed a 30 minute peak and 60 minute off-peak service plan.

The phasing considerations included avoiding grades greater than 1% and avoiding impacts to BNSF, including accommodating their need to have 10,000 feet of “chambering” or storage track at the end of the phased segment of commuter rail.

Along with the phasing considerations, RTD also conducted a funding analysis to determine the availability of FasTracks revenue to support a phased build-out of the corridor. The analysis indicated that while phasing could provide incremental buildout of the corridor, any FasTracks funding would still be beyond the 2035 timeframe. The Northwest Area stakeholders and RTD, after careful consideration of study results, determined that given the funding challenges and accompanying near-term inability to secure a railroad agreement, the completion of the Northwest Rail was no longer a viable near-term goal for the corridor. The costs, ridership, annual cost per trip and travel time for each segment from NAMS are summarized in the table below:

<table>
<thead>
<tr>
<th>Source: NAMS Report, 2014</th>
<th>Westminster to 116th Street Broomfield</th>
<th>Broomfield to Louisville</th>
<th>Louisville to Boulder</th>
<th>Westminster to Longmont (Full Corridor)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekday Ridership (2035)</td>
<td>2,100 – 3,400</td>
<td>1,700 – 1,800</td>
<td>2,000 – 2,100</td>
<td>9,300 – 10,800</td>
</tr>
<tr>
<td>Capital Cost in millions of 2013 dollars</td>
<td>$557 - $681</td>
<td>$159 - $194</td>
<td>$241 - $295</td>
<td>$1,156 - $1,413</td>
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<tr>
<td>Annual cost per trip (Operating and Capital Cost)</td>
<td>$36.19</td>
<td>$15.34</td>
<td>$26.10</td>
<td>$23.42</td>
</tr>
<tr>
<td>Travel time from DUS</td>
<td>27 min</td>
<td>38 min</td>
<td>52 min</td>
<td>71 min</td>
</tr>
</tbody>
</table>

Note: ridership projections have been revised subsequent to the NAMS project and year 2035 forecasts are now uniformly lower. Please see table presented earlier in this report.
3. Evaluate potential alternative routes as an alternate alignment (such as via extending North Metro Line) to serve Longmont with rail service:

NAMS stated that reaching Longmont via an extension of the North Metro Corridor along the Union Pacific Boulder Branch was not viable for a variety of reasons. The alignment would not be cost-effective for the minimal projected ridership; Broomfield, Louisville and Boulder would not be served by this alignment; and, the alignment was not in the original FasTracks plan. Furthermore, the proposed alignments contained segments outside the District boundary.

As part of NAMS, the stakeholders developed a Consensus Statement for prioritizing future activities in the Northwest area. One request from the stakeholders was for RTD to provide an annual update on the status of the Northwest Rail and any activities that have occurred to advance the rail forward. On May 22, 2014, the Board approved Resolution No. 006, which accepted the stakeholder Consensus Statement for prioritization of future activities in the Northwest area, subject to future Board consideration.

**Peak Service Plan**

In 2017, acknowledging the NAMS findings that the potential to phase service by segment is not financially viable in the near-term, the local jurisdictional stakeholders requested that RTD evaluate a limited, starter commuter service so as to reduce potential capital costs as much as possible. In response, working closely with the local jurisdictional stakeholders, RTD has developed a potential starter commuter service plan for the corridor – the Peak Service Plan. The proposed service would be as follows:

- Three trains from Longmont to Denver during the morning peak period; and
- Three trains from Denver to Longmont during the afternoon peak period.

Stations would be provided at the following locations:

- Downtown Longmont (1st and Main)
- Boulder Junction
- Downtown Louisville
- Flatiron (Broomfield)
- Broomfield (116th Avenue)
- 88th Avenue (Westminster)
- Westminster (currently in operation as the B-Line terminus)
- Union Station (currently in operation for the B-Line)
The projected travel time from Longmont to Union Station would be approximately 66 minutes. The estimated 2040 weekday daily ridership would be 1,400 riders.

In support of this report, RTD has also updated the order-of-magnitude capital cost estimates for the NWR Peak Service Plan using an approach that we believe is conservative. These updated cost estimates are based on actual commuter rail cost experience for the Eagle and North Metro projects and on the cost information provided by BNSF through the 2011 work described in this report (which is substantially different from the current NWR Peak Service Plan). These order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad. The NWR Peak Service Plan capital cost estimate is $708.2 million (2018 dollars).

RTD has also estimated that the incremental cost for completing the full NWR corridor (at a date subsequent to the initiation of NWR Peak Service Plan) to provide the full level of service identified in the 2010 Environmental Evaluation (55 trips/day) would be approximately $871 million (2018 dollars). The total capital cost estimate for first instituting NWR Peak Service and then subsequently instituting full NWR service, then, is $1.579 billion (2018 dollars), which is higher than the estimated capital cost estimate for constructing the NWR full service scenario at $1.5 billion (2018 dollars) because of the costs associated with updating planning, environmental, and engineering work, as well as mobilization and additional construction costs associated with building the corridor in two phases.

RTD’s operating and maintenance cost estimate for the Peak Service Plan scenario is $14 million per year (2018 dollars), while the cost estimate for the NWR full service scenario is $20.6 million per year (2018 dollars).

Since 2017, RTD has continued to discuss and analyze the NWR Peak Service Plan with stakeholders to gain a better understanding of the related opportunities and challenges. To this end, in the summer of 2018, RTD submitted a letter to the BNSF requesting feedback on the Peak Service Plan. Subsequently, RTD has sent periodic status requests to BNSF and based on their most recent response, we understand that the railroad is working on a formal response which will include their feedback on the proposal.
FasTracks Funding Scenarios

Introduction and Modeling Assumptions
RTD annually prepares updated mid-term and long-range financial forecasts for the Base System and FasTracks. These comprehensive forecasts utilize the latest cost information for ongoing operations and maintenance, capital commitments, State of Good Repair funding needs and all related costs needed to maintain service and keep the transit system operational while meeting the Board of Directors’ priorities. Similarly, the forecasts utilize updated forecasts regarding all revenue sources, including sales and use tax, farebox, grant revenues and other sources. Specifically, the sales and use tax revenue forecasts use the latest information (March 2019) provided by the CU Leeds School of Business. These sales and use tax forecasts will change as future updates are prepared for RTD. Similarly, the financial scenarios are subject to change with Board adoption later this year of a new RTD mid-term Financial Plan, long range financial plan and 2020 budget. Additionally, other key inputs such as Unfinished Corridor capital and O&M costs are estimates and also subject to change. As documented in the previously referenced June 2018 “FasTracks Program Overview – Executive Summary” and in various financial updates to the RTD Board of Directors and to stakeholders and the public, RTD does not forecast the capacity to proceed with any FasTracks capital investments in the near to mid-term horizon. Nothing in the intervening time has changed to improve these forecasts.

Recognizing these financial constraints, RTD staff has prepared ten FasTracks funding scenarios with differing assumptions regarding the timing of delivery of Unfinished Corridor projects and regarding the construct of potential future TABOR elections in support of the preparation of this report. These scenarios extend the financial planning horizon to the year 2050, consistent with the horizons for the Transportation Transformation (T2) Comprehensive Plan and DRCOG’s upcoming Regional Transportation Plan.

The forecasts and conclusions presented in this section focus on the FasTracks financial plan. The related financial forecasts for the RTD Base System for these scenarios have not been optimized; however, the Base System unrestricted fund balances under these scenarios is negative between 2021 and 2049. This means that: 1) no Base System Funds are available to support funding of FasTracks projects; 2) no Base System Funds are available to loan to FasTracks projects, even if it where permissible to make such loans; and 3) during this extended period, there will be no capacity to support Base System bus or rail service increases. In fact, if the negative balances cannot be resolved, there may be the need to cut levels of Base System bus and light rail service throughout the District. All scenarios are based on the capital and annual operating and maintenance costs described previously in this report. All revenue, cost, bonding and associated projections are stated in inflated (year of expenditure) dollars. All
scenarios also assume ongoing operations and maintenance, including vehicle replacements and capital maintenance, consistent with expected useful life, of all currently open and committed FasTracks projects.

**Scenarios 1a and 1b: No New Bonding Authority or Funding**

These Scenarios assume the existing 2004 FasTracks sales and use tax authorization (0.4%) and bonding authority with no new or additional FasTracks bonding authority nor any additional sales and use tax funds. They do assume Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. These scenarios identify if and when each of the Unfinished Corridors can be opened for operation based on the capital and O&M cost estimates contained in this report. Neither scenario allows for completion of the Unfinished Corridors by the year 2050.

Scenario 1a sequences the Unfinished Corridors starting with the least expensive corridor first in order to accelerate as many of the projects as possible. This scenario results in completion of the Central Extension in 2039, the Southwest Extension in 2040 and the North Metro Completion in 2041. Under this scenario there is not sufficient funding to finish either the NWR Peak Service Plan or the NWR Full Service plan by 2050.

Scenario 1b sequences the NWR Peak Service Plan first. The earliest that this project could be opened for service is in the year 2042. No other corridors can be completed within the 2050 horizon under this scenario.

**Scenarios 2a, 2b and 2c: TABOR election for Additional Bonding**

Similar to Scenarios 1a and 1b, these Scenarios assume the existing 2004 FasTracks sales and use tax authorization (0.4%), but they also assume that a TABOR election is held prior to 2032 authorizing additional bonding authority. Similar to Scenarios 1a and 1b, these Scenarios also assume Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. These scenarios identify if and when each of the Unfinished Corridors can be opened for operation based on the capital and O&M cost estimates contained in this report.

Scenario 2a sequences the Unfinished Corridors starting with the least expensive corridor first in order to accelerate as many of the projects as possible. This scenario results in completion of the Central Extension in 2037, the Southwest Extension in 2038, the North Metro Completion in 2039 and the NWR Peak Service Plan in 2048. Under this scenario there is not sufficient funding to finish the NWR Full Service plan by 2050.
Scenario 2b sequences the NWR Peak Service Plan first. The earliest that this project could be opened for service is in the year 2042 in this scenario. Under Scenario 2b, the Central Extension would be opened in 2047, the Southwest Extension would open in 2048 and the North Metro Completion would be accomplished in 2049. Under this scenario there is not sufficient funding to finish the NWR Full Service Plan by 2050.

Scenario 2c tests the capacity to finish the NWR Full Service plan given the assumptions identified. In this case, the NWR Full Service plan corridor could be completed by 2046. Under this set of assumptions, no other Unfinished Corridor could be completed by the year 2050.

**Scenarios 3a, 3b, 3c, 3d and 3e: TABOR election with Bonding and Sales Tax Increase**

These Scenarios assume that a TABOR election is held in 2021 authorizing both additional sales and use tax rates and revenue and additional bonding authority starting in 2022. None of these Scenarios require Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. All of these scenarios provide for the completion of all of the Unfinished Corridors prior to the year 2040.

Scenario 3a assumes a 0.1% sales and use tax increase (one-tenth of a penny). It sequences the NWR Peak Service Plan first, followed by the remaining Unfinished Corridors starting with the least expensive corridor next. It is designed to strike a balance between delivering the Unfinished Corridors quickly while also minimizing the number and size of debt issuances to support project delivery. This scenario results in completion of the NWR Peak Service Plan in 2026, followed by the Central Extension in 2027, the Southwest Extension in 2032, and the North Metro Completion in 2035. It also provides for the completion of the NWR Full Service plan by 2039.

Scenario 3b assumes a 0.1% sales and use tax increase (again, one-tenth of a penny). It sequences the Unfinished Corridors starting with the least expensive corridor first, finishing with construction of the NWR Full Service plan. Under this scenario the NWR Peak Service Plan is not funded with the objective of completing the all Unfinished Corridors in their entirety in an expeditious manner. This scenario allows completion of the Central Extension in 2026, the Southwest Extension in 2027, the North Metro Completion in 2028 and the NWR Full Service Plan in 2032.

Scenario 3c assumes a 0.1% sales and use tax increase. Scenario 3c is a variation on Scenario 3a where the key distinction is an acceleration of the projects accomplished by issuing more bonds and assuming more debt. This scenario results in completion of the NWR Peak Service
Plan in 2026, followed by the Central Extension in 2027, the Southwest Extension in 2028, and the North Metro Completion in 2030. It also provides for the completion of the NWR Full Service plan by 2037.

Scenario 3d is a variation of Scenario 3b which tests the impact of a higher sales and use tax increase at 0.15% (less than one-seventh of a penny). This scenario results in completion the Central Extension in 2026, the Southwest Extension in 2027, and the North Metro Completion in 2028. It also provides for the completion of the NWR Full Service plan by 2032. Similar to Scenario 3b, under this scenario the NWR Peak Service Plan is not funded with the objective of completing all the Unfinished Corridors in their entirety in an expeditious manner. This scenario would also allow funds from the sales and use tax increase to be used to support Base System priorities and needs.

Scenario 3e assumes a 0.1% sales and use tax increase and is another variation of Scenario 3b. It tests a three year delay in the delivery of each of the Unfinished Corridors, allowing both for larger FasTracks fund balances and for funds from the sales and use tax increase to be used to support Base System priorities and needs. It would allow for the opening of the Central Extension in 2029, the Southwest Extension in 2030, the North Metro Completion in 2031 and the NWR Full Service plan in 2035.

The core assumptions and results of each scenario are presented in the table below. More detailed financial information and associated cash-flow charts are provided as Appendix E. Also, recall that Base System unrestricted fund balances under these scenarios is negative between 2021 and 2049.
### Table with Scenario Assumptions and Corridor Opening Dates

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<tr>
<th>Assumptions</th>
<th>Scenario 1a</th>
<th>Scenario 1b</th>
<th>Scenario 2a</th>
<th>Scenario 2b</th>
<th>Scenario 2c</th>
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<th>Scenario 3b</th>
<th>Scenario 3c</th>
<th>Scenario 3d</th>
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### Results

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<th>Corridor Opening Dates</th>
<th>2039</th>
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</table>

*ADA version of this spreadsheet can be found in the attached Appendix E*
Funding, Finance, and Revenue Options

In addition to the FasTracks funding scenarios described in the previous section, other options are also worth considering. This section presents a wide array of these potential options. For many, either legislative action or an election under the auspices of TABOR would be required. RTD staff (with contributions from consultants, stakeholders, and lobbyists) present these to demonstrate the wide variety of tools available, without attempting to consider the political viability nor the pros and cons.

1. Federal New Starts and Small Starts grants (Capital Investment Grant Program): For a detailed description of the eligibility of the Unfinished Corridors, please see the section immediately following entitled “Summary of Federal New Starts or Small Starts Grant Analysis for Unfinished FasTracks Corridors”.

2. Federal loan/finance options: similar to the scenarios described in the previous sections, all of these would require repayment and TABOR election authorization. These options include:
   - TIFIA (Transportation Infrastructure Finance and Innovation Act): RTD previously utilized this funding source for the US 36 BRT project.
   - RRIF (Railroad Rehabilitation & Improvement Financing): This funding source was among those utilized for Denver Union Station.
   - Private activity bonds (originally authorized with the SAFETEA-LU authorization): These would require a private partner arrangement.
   - Transit GARVEEs (Grant Anticipation Revenue Vehicles). These are bonds secured by future transit apportionments, and have been considered by RTD on previous occasions.

3. Stakeholder Cash Contributions or Loans/Private Equity Contributions or Loans: with the exception of stakeholder cash contributions, all of these would require repayment and TABOR election authorization. These options include:
   - Stakeholder Cash Contributions: RTD has previously used this funding mechanism. Most recently, RTD received a $25 million stakeholder contribution on the SERE project. RTD has received cash contributions on other projects but most of the time the contribution is associated with stakeholder betterments.
• Stakeholder or Private Entity Loans: This could be a possible funding source but requires repayment authority through a TABOR election. If RTD had borrowing authority, it is likely that RTD could issue tax-exempt debt at a lower cost than borrowing through stakeholders or private entities. RTD utilized this financing mechanism in the Eagle project.

• Private Equity Contributions: The private entity will require repayment and RTD will need to have borrowing authority and would be subject to a TABOR election. If RTD had borrowing authority, it is likely that RTD could issue tax-exempt debt at a lower cost than accepting private equity contributions. RTD utilized this financing mechanism in the Eagle project.

4. Tolled roadway facilities:

• There is precedent to direct toll revenues from a highway corridor that is parallel to a rail project. One recent example is the Metropolitan Washington Airports Authority (MWAA), which is funding the construction of the Silver Line to Dulles Airport in northern Virginia (for WMATA).

• Tolls not predicated on a parallel facility can be directed to fund transit. One example is the Pennsylvania Turnpike Authority, which issues $400 million in toll-backed bonds each year for transit including SEPTA in Philadelphia and the Port Authority in Pittsburgh.

• Congestion pricing in the urban core could potentially be directed to transit purposes. For example, tolled access to lower Manhattan is slated to begin in 2021 with funding directed to MTA. London, Singapore and Stockholm already have congestion pricing in place with funding directed to transit purposes.

5. VMT (Vehicle Miles Travelled) tax on vehicular travel: this option has been discussed (typically as an alternative to sales tax) on a statewide level during previous Colorado transportation funding initiatives, but never placed before voters for consideration.

6. Parking charges: these would be governed by state legislative restrictions and RTD policies. Potential locations include:

• RTD park-and-ride lots. The District completed and presented to the Board an initial examination of daily parking charges for all users in 2016. The Transportation Transformation Comprehensive Plan will provide an opportunity to revisit this option.
• Municipal parking garages and streets (outside of RTD jurisdiction). This has not been previously analyzed by the District.

7. Fees collected on other transportation modes/delivery models:
   • Licensing fees collected from private entities predicated on access to RTD facilities. This could include transportation network companies and micromobility providers.
   • Fee collected from private companies traveling to and from Denver International Airport (DEN already collects fees from these entities).

8. Fees for access to anonymized RTD trip data. The District could explore monetization of data desired by private entities, while simultaneously providing user privacy and cybersecurity.

9. Property tax (one form of value capture): A special assessment district for value capture purposes could be established to include commercial properties along a project corridor. One example is the Dulles corridor, where commercial properties along the, where commercial properties will generate $750 million to fund the construction of the Silver Line project.

10. Development impact fees: after establishing boundaries adjacent to a transit corridor, one-time impact fees could be collected on new development to help find a nearby transit project.

11. Marijuana tax: RTD could explore an increased share of revenues collected within RTD boundaries.

12. State-level transit and rail funds:
   • A potential future physical tie-in between the RTD rail system and a future statewide passenger rail network could result in funding to improve or enhance the District’s existing and planned rail infrastructure.
   • CDOT funding: a new statewide funding source, such as a State-wide ballot measure, could include RTD projects.

13. RTD could explore the sale or lease of air rights over RTD stations. For example, sale of air rights is a significant revenue source for Union Station in DC.

14. RTD could investigate opportunities to lease rights-of-way to private entities.
Federal-level funding and finance proposals, which were explored, but are not available under current law or policies:

- Investment tax credits (RTD sells to a tax-oriented entity, generating revenue to RTD).
- Revive PNRS (Projects of National and Regional Significance) funding program: These are multi-year grants, distributed either competitively or through earmarks. DUS received a $50 million earmark under this program in SAFETEA-LU. LA Metro has publicly proposed revival of PNRS.
- Earmarks: the next infrastructure/surface transportation authorization bill or FY 2021 (not 2020) appropriations bills could include earmarks. While there is no law against earmarks, the Senate Republican caucus recently adopted a ban on earmarks.

In conclusion, this section has presented an array of creative funding, finance and revenue mechanisms – some of which have been successfully utilized by RTD in the past, and many of which have been explored previously, at least preliminarily. While some of these present challenging levels of complexity and applicability, RTD staff will actively continue to seek out and evaluate potential regional funding opportunities. This effort will include continuing communication, collaboration and cooperation with the Metro Mayor’s Caucus, DRCOG, city and county stakeholders and others – all with a view toward a constructive and productive dialogue designed to implement the Board’s wishes as stated in the April 16, 2019 Resolution.
Summary of Federal New Starts or Small Starts Grant Analysis for Unfinished FasTracks Corridors

The 2004 financial plan for FasTracks anticipated Federal Capital Investment Grant Program funding (New Starts) for the following projects:

- East (University of Colorado A Line);
- West (W Line); and
- Gold (G Line)

RTD was successful in receiving New Starts funding for all three projects. In addition, RTD applied for and received a Small Starts Construction Grant for the Southeast Rail Extension (SERE) in 2016. Federal funding for SERE was made possible based on (1) the project’s ability to meet Small Starts financial and project justification criteria; and (2) an unprecedented local agency contribution.

At the Board’s request, staff conducted a thorough review of the unfinished FasTracks corridors to assess the likelihood that these corridors would qualify for Federal New Starts or Small Starts funding. This exercise, completed in 2016, included a thorough analysis of FTA project justification criteria (50 percent of overall rating) and local financial commitment criteria (50 percent of overall rating).

FTA rates projects on a five-point scale, from Low to High. You must have at least a Medium rating for project justification and local financial commitment to qualify for Small Starts or New Starts. The only project that appeared to meet project justification criteria was the Central Rail Extension, which received a Medium rating for project justification. North Metro and Northwest Rail received Low ratings for project justification, and the Southwest Extension received a Medium-Low project justification rating.

In addition, these four projects would not achieve a Medium financial commitment rating based on current and anticipated RTD financial projections and forecasts. Significant RTD and non-RTD sources would need to be committed and budgeted to raise the financial commitment rating above Low. (Note that SERE received an overall financial rating of High due to significant non-FTA overmatch by RTD and stakeholders).

At this time, only one remaining FasTracks project, the Central Rail Extension, appears a possible candidate for FTA funding. The other three would be disqualified under project justification criteria. At this time, all four would be disqualified based on the local financial commitment criteria. That said, Directors may engage in dialogue with local
governments and businesses to replicate the type of collaboration that succeeded in securing a High financial rating for SERE. To that end, Chair Tisdale has convened a series of meetings with business and civic leaders to explore securing a significant non-FTA overmatch for the Southwest Extension.
**Conclusion**

In this initial report (the first of an anticipated series of reports), RTD staff has proposed for the Board’s consideration a series of possible scenarios and options for completing the FasTracks Unfinished Corridors and implementing the Peak Service Plan as expeditiously as reasonably possible in a commercially reasonable manner. It remains clear that, given RTD’s current limited resources, the path forward will require continued discussions regarding the trade-offs among alternatives. As noted in the Introduction, the ideas, opportunities and approaches presented in this report are draft and illustrative, laying out options for the RTD Board to consider and to facilitate constructive dialogue with the voters, taxpayers and stakeholders throughout the region. The most promising of these can be further refined and pursued.

The scope of work for the Transportation Transformation Comprehensive Plan (T2 Comp Plan), authorized by the RTD Board of Directors in May 2019, includes opportunities for further in-depth analysis and dialogue regarding many of these topics. Between now and the adoption of the T2 Comp Plan, we will have laid the groundwork and provided the Board opportunities to address how to:

- Balance various existing and anticipated mobility options to meet the District’s transportation needs; and
- Proceed forward with completing the FasTracks Unfinished Corridors within a comprehensive, sustainable framework for the future.
Appendix A
Resolution Number 004
Series of 2019
RTD Board of Directors
WHEREAS, the citizens of the Regional Transportation District ("RTD") passed a ballot initiative in 2004 to tax themselves to create a comprehensive train and bus rapid transit project connecting Denver and its suburbs ("FasTracks Program"), with an intended completion date of 2017 for the full project; and

WHEREAS, the full FasTracks Program was not completed in 2017, with the current expectation being that approximately 70% of the project mileage will be completed by 2020; and

WHEREAS, several corridors and extensions included in the FasTracks Program have not been completed by the date of this Resolution, nor have funds for their completion been identified or committed, namely, the Northwest and the North Metro corridors, and the Central and the Southwest Extensions (collectively, the "Unfinished Corridors"); and

WHEREAS, it remains the uncompromising intention of the RTD Board to comply fully with and to fulfill the obligations created in the FasTracks Program passed by the District voters in 2004 in as expeditious a manner as possible; and

WHEREAS, the RTD Board has always acknowledged that these FasTracks obligations are the expressed will of the electorate and that RTD is required to comply therewith, which acknowledgement was previously expressed, inter alia, in RTD Board Resolution No. 004, Series of 2011 ("Concerning a 2011 FasTracks Election"); and

WHEREAS, a variety of factors created substantial changes and challenges and increased capital costs in the FasTracks Program following the 2004 voter approval of said Program, which factors included, inter alia, (a) the requirement that new technology, including Positive Train Control and new signal systems and commuter rail cars, be employed; (b) the decision that
all but one of the trains be electric-powered rather than diesel-powered; (c) additional EIS and local government drainage and traffic requirements; (d) an increase in right-of-way acquisition costs; (e) significantly increased costs for construction materials; and (f) the great recession of 2008-2009; and

WHEREAS, while acknowledging the financial challenges, RTD will not abdicate its responsibility to complete the Unfinished Corridors as expeditiously as possible in a commercially reasonable manner, and to that end, the RTD Board expresses its unqualified commitment to and promotion of fiscally responsible actions intended to facilitate and effectuate the construction of all the Unfinished Corridors; and

WHEREAS, in regard to one of the unfinished Corridors, staff from jurisdictions along the Northwest Rail Corridor and from RTD have been investigating the construction and operation of an interim commuter startup service (the “Peak Service Plan or “Plan”) along the unfinished portion of the Northwest Corridor as a means of providing service to the Corridor in the quickest manner possible; and

WHEREAS, the Peak Service Plan would provide rush hour service to the presently unfinished portion of the Northwest Corridor, including three trains from Longmont to Denver (and stations in between) in the morning rush hour period, and three trains going from Denver to Longmont (and stations in between) in the evening rush hour.

NOW THEREFORE BE IT RESOLVED THAT:

1. The RTD Board expresses its continued commitment to the completion of all the Unfinished Corridors, directing RTD staff to investigate and research all reasonable cost-saving measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps to appropriately move forward on these Unfinished Corridors.

2. In regard to the Unfinished Corridors, the RTD Board acknowledges and appreciates the value and potential of phased approaches and partnerships such as the Peak Service Plan to bring interim service to the remaining portion of the Northwest Rail corridor in the most rapid time frame reasonably possible, expressing its expectation that RTD staff will proceed in
a commercially reasonable manner to explore, analyze, fund, and facilitate construction and operation of the Peak Service Plan, including obtaining Plan pricing information from Burlington Northern Santa Fe Railroad as expeditiously as possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps appropriately moving forward on the Plan.

3. The RTD Board instructs the General Manager and CEO, through staff, to communicate and publicize this Resolution to all stakeholders, interested parties, the media and the public in general by appropriate means.

PASSED AND ADOPTED THIS 16th DAY OF APRIL 2019.

Doug Tisdale, Chair

Jeff Walker, Secretary
Appendix B
FasTracks Program
Overview
Executive Summary
EXEcutIve suMmary
The Regional Transportation District (RTD) FasTracks Program has experienced many successes and challenges since the voter-approved 0.4 percent tax increase in 2004. This document includes: an overview of the original 2004 FasTracks Program; accomplishments to date; modifications to delivery, costs and schedule; current financial status; as well as a summary of next steps.

FasTracks Program Overview
The FasTracks Program was created through extensive stakeholder partnerships to provide much-needed transit improvements to the Denver Metro area. The 2004 FasTracks Plan (included as Appendix A) envisioned the program as a 12-year, $4.7 billion series of transit improvements and additions. The plan’s goals included:

- Provide improved transportation choices and options to the citizens of the district;
- Increase transit mode share during peak travel times; and
- Establish a proactive plan that balances transit needs with future regional growth.

The following map identifies the key elements included in the 2004 FasTracks Plan, including:

- 119 miles of light rail and commuter rail: construction of new rapid transit in six corridors and existing rapid transit enhancements and extensions in three corridors;
- 57 new rail/BRT stations;
- 18 miles of bus rapid transit (BRT);
- Enhanced bus network and transit hubs (FastConnects);
- 31 new Park-n-Rides and expansions to nine Park-n-Rides (adding more than 21,000 parking spaces);
- The renovation of Denver Union Station into a major multimodal center providing access to nearly every rapid transit line and regional buses, local circulators and intercity rail/bus service;
- Transit facilities and amenities to improve safety, convenience and use of the transit system; and
- Opportunities for transit-oriented development (TOD).
History
Following passage of FasTracks, RTD initiated work on preliminary engineering and environmental clearances for the FasTracks Corridors. In 2006, as a result of safety concerns (and partially in response to a deadly 2005 rail accident in California) the freight railroads mandated that only Federal Railroad Administration (FRA) compliant passenger rail vehicles would be allowed to operate in their rights-of-way. This eventually led to a change in scope and technology for the Gold Line from light rail to commuter rail. Concurrently, in 2006 – 2007 RTD undertook capital and operating cost analyses of commuter rail technologies for the East, North Metro, Northwest Rail and Gold Line Corridors. Capital cost estimation for these corridors in the original FasTracks Plan assumed diesel technologies, which have lower up-front construction costs. However, RTD determined, based on multiple factors including lower forecasted operating costs, that Electric Multiple Unit (EMU) technology would have lower life-cycle costs than diesel for the East, North Metro and Gold Line Corridors. The choice of EMU technology was also influenced by the desires of local governments and citizens, expressed during the course of the environmental clearances, for electric-powered rather than diesel-powered commuter rail. This decision resulted in higher capital costs for these corridors based on infrastructure (such as overhead catenary), vehicle and right-of-way requirements. In 2008, the federal government’s requirement that FRA compliant passenger railroads install Positive Train Control systems to enhance safety added an additional capital cost requirement for these projects that was not included in the 2004 cost estimates for FasTracks.

In 2007, the FasTracks Program was negatively impacted by decreased sales and use tax revenues and increased costs of construction materials and was forecast at the time to need an additional $1.5 billion to deliver the remaining projects in less than a decade. This perfect storm caused the agency to explore strategic and creative ways to complete FasTracks. The problem was exacerbated by the country’s slow dive into the 2008 recession. As Denver recovered from the Great Recession, then Denver Mayor John Hickenlooper, and other political and business leaders supported RTD in using innovative thinking to complete the program. They viewed mass transit as essential to making Denver a metropolitan force that could compete with cities not just in the United States, but throughout the world.

RTD began extensive stakeholder outreach and coordination to identify innovative ideas to complete more of the FasTracks Plan sooner, including determining whether there was support for an additional tax increase. This outreach included establishing the FasTracks Metro Mayor’s Task Force to increase the technical understanding of regional stakeholders and elected officials concerning the FasTracks Program and the agency’s financial plan. This outreach approach engaged a broad group of elected officials in a multiyear educational/partnering process that allowed them direct and informal access to a variety of technical and financial resources.
RTD’s outreach also included extensive interaction with the private sector. RTD immediately began evaluating whether there were opportunities to implement a Public Private Partnership (P3) for any of the FasTracks projects. In 2011, RTD held an industry forum, Transformation Through Transportation (T3), to seek innovations to complete the FasTracks Program as soon as possible, enhance customer experience and reduce operational costs. This call for innovations enticed more than 200 high-level executives from a cross-section of large and small firms to attend, including engineering, construction and financial firms as well as major companies not typically involved in transportation projects.

After much research, RTD realized that voters were likely not willing to vote for a tax increase and decided it was too risky to move forward with an additional ballot initiative given the economic situation. Therefore, RTD turned its focus to closely collaborating with the private sector and the public to continue building towards the ultimate FasTracks vision. The collaborative environment established with regional stakeholders, elected officials and the private sector resulted in the following major accomplishments for the program:

- RTD gained support to move forward with the P3 for the commuter rail line to the airport (i.e., the Eagle Project), making RTD the first U.S. transit agency to successfully leverage private-sector investment and federal funding to build a commuter rail system.
- RTD received and accepted unsolicited proposals from the private sector that ultimately resulted in construction of the I-225 corridor and a substantial section of the North Metro corridor.
- RTD analyzed the remaining FasTracks projects and determined that the Southeast Rail Line was a strong candidate for additional federal grant funding. The federal funds, combined with an unprecedented local contribution provided by the local stakeholders in the project area, allowed RTD to begin construction on that rail line.
- RTD established the FasTracks Internal Savings Account (FISA) to capture and track any excess revenues available in a given year so that they could be leveraged in the future to build the remaining FasTracks projects.

**Status**
RTD has made significant progress in completing the FasTracks Program to date. Since its inception, RTD has expended over $5.6 billion on improvements in the region, has stimulated $2 billion of development around Denver Union Station alone, has provided $1.032 billion of revenue to small and disadvantaged businesses and has created over 15,000 full-time jobs. The following table and map provide an overview of the status of completing the FasTracks Program and the remainder of this report provides a financial overview and the status of each FasTracks project.
### Original FasTracks Plan

- 119 miles of light rail and commuter rail: construction of new rapid transit in six corridors and existing rapid transit enhancements* and extensions in three corridors
- 57 new rail/BRT stations
- 18 miles of bus rapid transit (BRT)
- Enhanced bus network and transit hubs (FastConnects)
- 31 new Park-n-Rides and expansions to nine Park-n-Rides (adding more than 21,000 parking spaces)
- The renovation of Denver Union Station into a major multimodal center providing access to nearly every rapid transit line and regional buses, local circulators and intercity rail/bus service
- Transit facilities and amenities to improve safety, convenience and use of the transit system
- Opportunities for transit-oriented development

### Completed to Date

- Over 62 miles of light rail and commuter rail for five corridors and rapid transit enhancements for three corridors*
- 39 new stations complete
- Complete
- Complete for all finished corridors
- 18 new Park-n-Rides
- Over 16,000 new parking spaces
- Complete
- Substantial progress made
- Substantial progress made

* The enhancements on existing rapid transit corridors included: additional parking at select locations on the Southwest and Southeast Corridors; a new light rail station at Bates on the Southwest Corridor; extensions of platforms to accommodate 4-car trains at stations on existing light rail corridors; pedestrian and bicycle improvements; and select passenger security and information improvements.
FINANCIAL OVERVIEW

The 2004 Financial Plan for FasTracks forecast a $4.7 billion capital cost for program build-out over a 12-year period. The primary revenue source was forecast to be the voter-approved 0.4% increase in sales and use tax within the District supporting various debt instruments (Bonds, COPs and a TIFIA loan from the federal government), along with federal grants, “Pay as you go Cash” and funding support from local jurisdictions. The following table provides the original funding assumptions for the FasTracks program by source compared to actual and committed funding sources for the program through 2020.

**FasTracks Project Funding Comparison by Source – Original Plan vs. Actual and Committed Funding Through 2020**

As described previously, RTD first identified a funding gap for FasTracks in 2007. In a May 2007 report to the Board of Directors (included as Appendix B), staff reported that sales and use tax collections were trending below original forecasts and that forecasts of future revenues were also down versus original forecasts. The following chart compares the planned vs. actual sales and use tax collections for the FasTracks Program from 2005 – 2017.
The same report also noted that RTD was forecasting capital cost increases due to: 1) Material, labor and right-of-way escalation; 2) Third party requests/enhancements; and 3) Scope clarifications/changes. The following graphic demonstrates the changes in commodity inflation rates from 2003 – 2017.
To proactively address the funding gap for the FasTracks Program, RTD:

- Instituted a more detailed annual FasTracks budget analysis and forecast named the Annual Program Evaluation (APE).
- Conducted extensive public outreach, presenting options for program delivery given funding constraints.
- Applied to the FTA seeking entry into the Public Private Partnership Pilot Program (Penta-P) for the Gold Line and East corridors, which ultimately led to the successful award of $1.03 billion in federal funding. The Eagle P3 award resulted in a cost savings to RTD of $305 million compared with internal estimates, with the savings used to complete more of the program.
- Convened a Metro Mayors Caucus (MMC) FasTracks Task Force with representation of one mayor from each of the FasTracks corridors. This MMC FasTracks Task Force met regularly, with RTD staff support, over the next several years, asking key questions, assuring local government understanding of RTD decision-making, and providing RTD with input.
- Several times, over multiple years, RTD considered pursuing an additional election to increase sales and use tax. RTD finally determined that the economic conditions were not suitable for an election.
• Formed a Fiscal Sustainability Task Force for the purpose of making recommendations detailing opportunities for operating efficiencies and revenue enhancement to help ensure RTD’s long-term fiscal sustainability. The Task Force’s recommendations were approved by the Board of Directors in 2011, with direction to staff to pursue implementation.

• Convened a group of state and local government economic and financial advisors to review RTD’s sales and use tax forecasting methodology – resulted in having the University of Colorado Leeds School of Business to prepare all future sales and use tax revenue forecasts.

• Evaluated “Potential Critical Adjustments” (PCAs) for FasTracks, which included possible changes to the original FasTracks Plan that did not fundamentally alter the length of corridors, number and general location of station or the types of vehicles.

• Held the “Transformation Through Transportation (T3) Industry Forum” to seek private sector innovations to complete the FasTracks Program as soon as possible, enhance customer experience and reduce operational cost.

• Revised cost estimates for the Northwest Rail Line, based on inputs from the BNSF Railway and updated construction costs.

• Approved proposal to complete the full I-225 Light Rail Line following a competitive solicitation that was initially spurred by an unsolicited proposal received by RTD.

• Developed a Risk Allocation Matrix (RAM) to identify specific cost saving/revenue enhancing measures that would result in additional short-term funding for the FasTracks Program.

• Developed the FasTracks Internal Savings Account (FISA) budget account to identify and track any additional funds that could be used to complete the FasTracks Program.

• Moved forward with constructing the North Metro corridor to 124th Avenue in response to an unsolicited proposal from the private sector.

• Received federal funding for the Southeast Rail Extension which, paired with local financial commitments, allowed RTD to proceed with construction of this project.

• Continually worked on scope refinements and budget containment throughout the FasTracks Program development.
Federal Funding
The 2004 FasTracks financial plan projected that RTD would be successful in obtaining competitive federal grant funding in the sum total of $815 million for the East, West and Gold rail lines. RTD was successful in the pursuit of federal funds for each of these projects. In 2016, RTD was awarded additional competitive grant funding for the Southeast Rail Extension after determining the potential eligibility of this project under the FTA’s updated rules and criteria. Through 2018, the FTA has awarded RTD with over $1.4 billion in federal funding for these projects, exceeding the original 2004 plan of $815 million by approximately $615 million.

RTD has continued to explore viability for additional federal grant funding for FasTracks projects that are not yet under construction. Based on current federal criteria, only one project – the Central Rail Extension – would possibly meet the project justification criteria to receive a federal grant. However, it does not meet the project financial justification criteria primarily because applying for federal funding would require a substantial local share that is not currently identified in RTD’s financial plan. Should RTD’s financial position or federal eligibility criteria change significantly, the Central Rail Extension or other unfunded corridors could be considered as possible additional candidates for federal funds.

Potential Next Steps
RTD is committed to completing the full FasTracks Program over time and will continue seeking innovative ideas and working with partners to move the program forward. However, RTD is facing significant financial challenges. As the following chart depicts, RTD does not anticipate having any capacity to issue additional debt until 2026.
Currently, RTD does not meet the required 1.2x net debt service coverage until 2026. Additionally, the original FasTracks Plan included a voter-approved Taxpayer Bill of Rights authorization limiting total debt for the program to $3.477 billion in principal and $7.129 billion in total debt service. Given current outstanding sales tax and appropriation obligations and the debt limits identified in the voter-approved authorization, RTD will not be in a position to issue additional debt to fund additional FasTracks projects until 2026 at the earliest. As of RTD’s last debt issuance, there is a remaining authorization of $381.95M in total repayment outstanding. That would allow RTD to issue approximately $195M in bonds sometime after 2026.

In the meantime, RTD continues to seek opportunities to identify scope refinements and budget containment with on-going projects and continues to track excess revenues through the FISA, which as of year-end 2017 has a total balance of $49.4 million. The following table identifies actual expenditures by project through 2017 as well as total project budgets (total expenditures through 2017 plus committed expenditures through 2020).
# FasTracks Program Costs Through 2020

## (millions of dollars)

<table>
<thead>
<tr>
<th>Project</th>
<th>Spent Through 2017</th>
<th>Total Project Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Extension</td>
<td>$11.7</td>
<td>$11.7</td>
</tr>
<tr>
<td>Denver Union Station</td>
<td>$311.1</td>
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<tr>
<td>Eagle Project</td>
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<td>$2,286.5</td>
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<tr>
<td>Free MetroRide</td>
<td>$11.1</td>
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<tr>
<td>I-225</td>
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<tr>
<td>Light Rail Maintenance Facility</td>
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<td>$17.2</td>
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<tr>
<td>Misc. Projects</td>
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<td>$297.1</td>
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<tr>
<td>North Metro</td>
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<td>$836.9</td>
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<tr>
<td>Northwest Rail</td>
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<td>Southeast Extension</td>
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<td>Southwest Extension</td>
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<tr>
<td>US 36 BRT</td>
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<tr>
<td>West Corridor</td>
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<td>$678.2</td>
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<tr>
<td><strong>Total Program</strong></td>
<td><strong>$5,036.6</strong></td>
<td><strong>$5,605.9</strong></td>
</tr>
</tbody>
</table>

The approximate capital cost estimates for the remaining projects within the FasTracks Program are presented in the chart on the next page in uninflated 2017 dollars.
# Unfunded Project Cost Estimates
(millions of uninflated 2017 dollars)

<table>
<thead>
<tr>
<th>Project</th>
<th>Approximate Cost</th>
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<tbody>
<tr>
<td>Northwest Rail (Westminster – Longmont)</td>
<td>$1,600*</td>
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<tr>
<td>North Metro (124th – 162nd)</td>
<td>$290</td>
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<tr>
<td>Southwest Corridor Extension</td>
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<tr>
<td>Central Rail Extension</td>
<td>$150</td>
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<tr>
<td>US 36 BRT (Flatiron Flyer) Remaining Commitment</td>
<td>$40**</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,260</strong></td>
</tr>
</tbody>
</table>

* Note that the Northwest Area Mobility Study (NAMS) report provided a range of costs for the Northwest Rail of $1.156 - $1.413 billion in uninflated 2013 dollars. Applying the Colorado Construction Cost Index cost escalation for 2013 – 2017 results in a range of $1.512 - $1.848 billion in 2017 dollars. The estimate provided is a rounded estimate near the lower end of the range.

** In August 2013 the RTD Board of Directors approved an Action establishing the “Remaining Commitment” for the US 36 BRT project. Three additional capital scope items remain unfunded but committed: Broomfield Park-n-Ride structure; Broomfield pedestrian bridge extension; and Church Ranch Station boarding platforms relocation.

In conclusion, RTD remains committed to the full build-out of the FasTracks Program. RTD will continue advancing FasTracks Projects, including opening of the Gold Line, the Southeast Rail Extension and the first phase of the North Metro Rail Line. RTD continues to pursue the peak service model for the remainder of the Northwest Rail line in discussions with stakeholders and the BNSF. RTD will also continue to pursue all opportunities to identify capital and operations and maintenance funding for the remaining FasTracks projects, including: reduction of debt; federal grants; private sector involvement; and project scope review.
Appendix C

2004

FasTracks Plan
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Preface

On behalf of the Regional Transportation District Board of Directors and staff, we welcome this opportunity to present to you the FasTracks Plan, our comprehensive plan for high quality transit service and facilities in the Denver metropolitan region. It is the culmination of an extensive planning and development process involving the general public and all the local cities and counties over the last five years. It represents our vision for a better transportation system by providing an enhanced region-wide, reliable and safe transit system.

We at RTD are dedicated to deliver to the citizens of the metro region the highest quality and most cost effective transit services today and in the future. Over the last four years, from 2000-2003, RTD has continued to improve the services that it offers to the public by providing:

- The opening of two new successful light rail lines, the Southwest Corridor and the Central Platte Valley Spur on time and within budget. Ridership on these lines continue to exceed projections. RTD’s next light rail line, the Southeast Corridor, or T-REX, is under construction in a joint partnership with the Colorado Department of Transportation (CDOT) and is also on time and within budget.

- Overall improvements to the RTD Bus System. These include enhanced fixed route service as well as service diversification to include community based transit systems and call-n-Ride service. This has been accompanied by an aggressive bus fleet modernization program that will reduce the average age of our bus fleet from 12 years in 1999 to 5 years in 2004. RTD’s access-a-Ride paratransit system continues to grow and is responsive to the disabled community.

- An enhanced accident prevention program that has resulted in a 54 percent reduction in accident rates between 2001 and 2002. To date, in 2003, accident numbers have been reduced an additional 32 percent below last year’s levels. This reduction was achieved through comprehensive management and ongoing driver training.

- Overall prudent financial management of RTD activities. Between 2000 and 2002 Worker’s Compensation claim amounts were reduced by 55 percent by tightly controlling this process thereby saving millions of dollars. Enforcement of existing attendance polices has reduced absenteeism among bus operators by 5% saving personnel costs. Beginning in 2001, RTD reacted early and effectively to slumping economic conditions thereby minimizing the impact of reduced revenues for our customers and our employees.

These achievements, as well as many others, led to RTD being named this year as the best transit agency in North America by the American Public Transportation Association (APTA). This award is a testimony to the hard work
award is a testimony to the hard work and dedication of the employees at RTD who, on a daily basis, put the customer first.

RTD intends to continue this record of service and achievement by providing to the metro area citizens a transit plan that will give residents transportation choices on how they will travel. The FasTracks Plan provides new and expanded rail and bus rapid transit lines, enhancements to the current bus system including suburban-to-suburban bus service, over thirty new and expanded park-n-Rides, and other transit facility improvements including a major downtown multimodal center at Denver Union Station. All of these major components are integrated to provide seamless travel throughout the metropolitan area. So, whether you are traveling from home to work, to school, to the doctor, or to a sporting or entertainment event, transit can be your best option.

RTD wishes to thank all of our customers, the local communities and the general public for their participation in the planning process for the FasTracks Plan. Your input was invaluable to development of the final plan components. RTD will continue to ask communities to tell us what they want and we will do everything we can to carry out their requests.

FasTracks is your plan

Clarence W. Marsella
General Manager

Mary K. Blue, District I

William Christopher, District J

Carl E. Erickson, District E

Lori Fox, District C

Christopher Martinez, District B

Richard C. McLean, District O

Steph C. Millard, District N

William W. Elfenbein, District A
Chairman of the Board

Rosemary Paolillo, District F

Wallace Pulliam, District L

O’Neill P. Quinlan, District G

David E. Rose, District K

David N. Ruchman, District M

Robert L. Tosney, District H

James M. Zavist, District D
Executive Summary

1. Overview of FasTracks

FasTracks is RTD’s twelve-year comprehensive plan for high quality transit service and facilities in the region. FasTracks is a proactive plan that responds to the growing transportation needs of the Denver metropolitan region by providing an enhanced region-wide, reliable and safe transit system.

According to the Denver Regional Council of Governments (DRCOG), the Denver metropolitan region is expected to add more than 900,000 people and 600,000 jobs by 2025. This growth will place a tremendous strain on the region’s already congested transportation system. Weekday vehicle miles of travel are expected to increase from 58 million in the year 2001 to 95 million by the year 2025, a 64 percent increase. As part of its Fiscally Constrained 2025 Interim Regional Transportation Plan (RTP), DRCOG has noted that this combination of population growth and vehicle miles traveled will increase severe congestion by 89 percent even with the transportation improvements that are scheduled for implementation. Person hours of delay are predicted to increase by two times the current amount. By 2025, we will have more traffic than our existing transportation system can handle.

In its 2003 Annual Urban Mobility Report, the Texas Transportation Institute (TTI) rated Denver as the third most congested city in the United States. The report also states that “it would be almost impossible to maintain a constant congestion level with road construction only” and that “peak period public transportation service during congested hours can improve the transportation capacity.” The report indicates that “Public transportation lines that do not intersect roads can be particularly reliable as they are not affected by weather, road work, and other unreliability producing events.”

FasTracks also responds to Metro Vision, the Denver region’s plan for future growth and development. The second of the six core elements of Metro Vision states that the region must create “a balanced multimodal transportation system” which includes “an extensive fixed guideway transit system and bus transit.”

Finally, FasTracks responds to current sentiment on transportation needs within the metropolitan area. In a recent survey entitled 2003 Statewide Customer Survey – Results on Transportation Issues in Colorado conducted by the Colorado Department of Transportation (CDOT), the lack of public/mass transportation was identified as one of the top transportation issues. The CDOT survey also states that if transportation funds became available, in the metro area, the highest priority for spending that money should be on light rail. FasTracks provides the opportunity to implement rapid transit by funding a region-wide system of light rail, commuter rail and bus rapid transit in the next twelve years.

FasTracks has three core goals:
Provide Improved Transportation Choices and Options to the Citizens of the District.

Additional transportation choices add to the region’s quality of life. Reduced reliance on a single mode of transportation by providing additional, convenient transit options gives individuals choices on how to travel and where to live, work and play. FasTracks provides over 119 miles of new rail transit, contributes to the construction of 18 miles of bus rapid transit and greatly enhances the bus network to support investments in rail, serve suburb-to-suburb trips, and provide local and regional service.

Increase transit mode share during peak travel times.

Existing congestion during peak travel times of the day is frustrating for many drivers and is only expected to get worse as the region continues to grow. Providing viable transit options during the peak travel times will help provide relief for frustrated drivers. FasTracks is projected to increase the percentage of people taking transit during the peak hours from 11 to 22 percent in the region’s major transportation corridors where congestion is worst.

Establish a proactive plan that balances transit needs with future regional growth.

The Denver metropolitan region is expected to grow from 2.46 million (2001) people to 3.39 million in 2025. This growth requires an enhanced transit system to help meet the future transportation needs of the region. FasTracks responds to this need and provides opportunities to focus development near transit to take advantage of the increased capacity and convenience of the enhanced system.

2. Key Components of FasTracks

Significant planning efforts and public involvement have gone into development of the FasTracks Plan. It anticipates building a number of major components described below. Costs are estimated based on the best data currently available. Transit elements shown are based on completed planning and engineering work and environmental studies, or work that is ongoing at the time of publication. While specific details of the plan may change based on unanticipated economic circumstances over the next twelve years, and the results of the environmental, planning, and engineering work that is still ongoing, RTD expects to deliver the major transit corridors and related improvements within the overall budgetary framework and timeframes set out in the plan.

- **Rapid Transit** - FasTracks will provide new and expanded rapid transit in nine major travel corridors by funding over 119 miles of light rail and commuter rail and contributing to the construction of 18 miles of bus rapid transit. The rapid transit component includes expansions and extensions to existing light rail lines, construction of new light rail and commuter rail lines, and construction of the stations and other improvements for bus rapid transit. (Figure ES-1)

- **park-n-Rides** - One of the most successful elements of the RTD system is the extensive park-n-Ride system throughout the District. RTD has 65 park-n-Rides today with over 21,000 spaces that are served by both buses and rail. (When
Rapid Transit corridors

Overview - Rapid Transit

1371 Additional miles of rapid transit
1194 Light Rail
180 Bus Rapid Transit

571 Additional rapid transit stations
$4.78B Capital cost (inflated dollars)/V

1,213 Additional parking spaces at transit park-n-Ride

Enhanced bus service and FastConnects throughout the region

Corridors

1-225 Corridor

Vehicle type: Light Rail
Length (miles)/V: 7.1 (existing)/0.8 (new)
Parking: 1,685 (existing)/V
400/4000/4000/400 (new/old)
Capital Cost/UV: $318.4M*/V
2025 Ridership: 31,800 - 37,200/V

North Metro Corridor

Vehicle type: Commuter Rail/DMU
Length (miles)/V: 21.6/V
41 (old)/41 (new)/41 (old)
Parking: 1,144 (existing)/V
2,848 (existing/new)
Capital Cost/UV: $702.3M*/V
2025 Ridership: 30,400 - 35,600/V

US 36 Corridor

Variable message signs

Vehicle type: Commuter Rail/DMU
Length (miles)/V: 38.1 (trail)/18 (BRT)/V
7 (trail)/BRT (old)/BRT (new)
Parking: 3,375 (existing)/V
1,470 (existing/new/V)
Capital Cost/UV: $791.4M*/V
2025 Ridership: 80,000 - 10,100 (rail)/V
16,900 (BRT)/V

West Corridor

Vehicle type: Light Rail
Length (miles)/V: 12.1/V
20 (existing)/20 (new/V)
Parking: 640 (existing/new/V)
5,054 (new/old/V)
Capital Cost/UV: $508.2M*/V
2025 Ridership: 81,200 - 93,500/V

Southwest Corridor Enhancements

Vehicle type: Light Rail
Length (miles)/V: 19.1 (under construction)/2.3 (new)/V
Stations/V: 13 (under construction)/3 (new/V)
Parking: 2,079 (existing)/V
4,883 (under construction)/V
2,520 (new/old/V)
Capital Cost/UV: $183.4M*/V
2025 Ridership: 51,100 - 59,800/V

Legend:

- Not to scale
- Light Rail (LRT)/V
- BRT Existing/m
- Under Construction
- Commuter Rail/DMU
- Bus Rapid Transit
- Right-of-Way Reservation

Attachment: 2019 FasTracks Unfinished Corridors Report draft 6-14 (002) (3875 – FasTracks Resolution Staff Report)
completed in 2006, T-REX will add 9 more park-n-Rides, and over 5,000 new spaces.) FasTracks will provide funding to increase the number of parking spaces by over 21,000. These spaces will be added to existing park-n-Rides as well as 31 new park-n-Rides to serve growing areas of the metro region. (Figure ES-2).

Enhanced Bus Network and Transit Hubs - FasTracks offers a family of bus services tailored to individual markets and linked together to create a comprehensive and seamless network. RTD will continue to operate the full array of bus service it offers today, and will offer two new services. Recognizing that employment, residential, commercial and educational opportunities are dispersed throughout the region, FasTracks includes a comprehensive network of suburb-to-suburb bus service linked together with “FastConnects” or timed transfers at transit hubs throughout the region. The FastConnects concept schedules buses and trains to arrive at transit stations, stops and park-n-Rides at the same time, minimizing the time a passenger has to wait to transfer to another vehicle. (Figure ES-3). The second new service offered by FasTracks is an extensive system of bus feeder service to rapid transit stations. This service will provide neighborhoods near rapid transit stations a convenient option for accessing rail or bus rapid transit lines.

- Downtown Multimodal Center - Denver Union Station (DUS) is the proposed location for a Downtown Multimodal Center, a centralized intermodal facility that provides access to all parts of the Denver metro region. As the central intermodal hub for the region, DUS will provide access to nearly every rapid transit corridor included in FasTracks as well as Regional, Express and Local bus service, the 16th Street Mall, Amtrak, the Ski Train, Greyhound, and the new Downtown Circulator. Elements of DUS that are part of FasTracks include: construction of below grade light rail access into DUS, at-grade commuter rail access into DUS, and construction of components to facilitate transfers such as underground passenger waiting areas, concessions, and restrooms. (Figure ES-4)

3. Benefits of FasTracks
FasTracks will provide broad-reaching benefits to the region. In addition to the direct transportation and mobility benefits, FasTracks will also contribute to economic development, improve air quality and promote smart growth. The flow chart below shows the relationship between the transportation benefits and economic benefits that FasTracks can provide.
### EXISTING, IMPROVED, AND NEW park-n-Rides

<table>
<thead>
<tr>
<th>Corridor</th>
<th>Existing/Potential Construction</th>
<th>New Spaces at Existing</th>
<th>New Spaces at Proposed</th>
<th>New Total</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Northwest Corridor</td>
<td>1,903</td>
<td>440</td>
<td>1,000</td>
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<td>4,037</td>
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<tr>
<td>Northwest Corridor &amp; 40th</td>
<td>1,903</td>
<td>440</td>
<td>1,000</td>
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<td>4,037</td>
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<tr>
<td>West Corridor</td>
<td>46</td>
<td>54</td>
<td>400</td>
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<td>1,700</td>
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<tr>
<td>East Corridor</td>
<td>2,848</td>
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<tr>
<td>US 36 Corridor</td>
<td>1,225</td>
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<td>1,800</td>
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<td>3,025</td>
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<tr>
<td>North Metro Rail</td>
<td>62</td>
<td>17</td>
<td>700</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>North Metro Bus</td>
<td>2,909</td>
<td>0</td>
<td>750</td>
<td></td>
<td>3,659</td>
</tr>
<tr>
<td>US 36 Rail 3</td>
<td>0</td>
<td>0</td>
<td>2,960</td>
<td></td>
<td>2,960</td>
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<tr>
<td>Longmont 3</td>
<td>0</td>
<td>0</td>
<td>5,408</td>
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<td>5,408</td>
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<tr>
<td>US 36 Bus Rapid 3</td>
<td>975</td>
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<td>1,685</td>
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<td>400</td>
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<td>2,085</td>
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<tr>
<td>Other park-n-Rides</td>
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<td>1,000</td>
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<tr>
<td>Grand Total</td>
<td>26,523</td>
<td>2,864</td>
<td>18,293</td>
<td></td>
<td>47,676</td>
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</tbody>
</table>

1. Corridor parking totals for the West, Central, and Southeast Corridors reflect shared parking connecting stations including New Mkt (7,223 spaces shared between Southeast and I-225 Corridors), Penna/Smith Road (550 spaces shared between East and I-225 Corridors), 40th and 40th (480 spaces shared between East and Central Corridors). The Grand Total-parking numbers subtract the shared parking at connecting stations to prevent double-counting.

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**Figure ES-2H**

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**Legend:**
- **Existing/Under Construction p-n-R**
- **Improved p-n-R**
- **New p-n-R**
- **Right-of-Way Preservation**
Suburb to Suburb Bus Service with FastConnects

Legend
- FastConnects
- Rapid Transit Corridors
- Suburb to Suburb Bus Routes
- Other Bus Routes

Transit service shown on this map represents concept level planning efforts and is subject to change as a result of subsequent studies, including EIS efforts. All RTD services are subject to regular review pursuant to RTD Service Standards.

Figure E3-3

12/10/03

Packet Pg. 167
Figure ES-4: Downtown Denver Transit Connections
The 2003 Annual Urban Mobility Report prepared by the Texas Transportation Institute reported 36 annual hours of delay per person in the Denver area in 2001. The same report also indicated that 60 percent of the freeway lane miles in the Denver area were congested during the peak period in 2001. Delay and congestion are projected to increase significantly in the future. FasTracks provides a fast alternative to driving in the major highway corridors.

Travel Times/Speeds - With the FasTracks Plan, it will be faster to travel by transit than by auto to key destinations during the peak times. As shown in Figure ES-5, most transit travel times are significantly less for rapid transit than for autos in 2025. With FasTracks, about 474,000 fewer vehicle miles would be driven each weekday in the region in the year 2025. Because of the reduction in vehicle miles driven, highways adjacent to the rapid transit corridors will generally operate slightly faster during rush hours and through traffic on nearby roads will also decline.

- Safety/Reliability - Transit, particularly rail and bus guideway, is much more dependable and reliable in inclement weather and is not subject to highway incident related traffic. Additionally, compared to road systems, transit systems are significantly safer. Generally, trips with similar destinations result in 200,000 fewer deaths, injuries and accidents when made by public transit than by car, adding up to between $2 billion and $5 billion per year in safety benefits.

- Peak Hour Mode Split – The FasTracks Plan will increase the percentage of people taking transit during the peak hours from 11 percent today to over 22 percent on congested highways. Ridership trends on the RTD’s current light rail system support the forecasts. Nearly 60 percent of new riders on the Southwest Corridor use light rail at least three days a week. Moreover, 78 percent of light rail riders had a vehicle to use for this trip. More trips on transit means fewer cars on the road. One full bus can remove 60 cars, one full light rail vehicle can remove 125 cars from the road.

Economic Growth and Development
There are a number of positive impacts to the regional economy with FasTracks. Sprawl and growth continues to be a concern to most metro area residents. FasTracks promotes smart growth and higher density development along transit corridors where it is consistent and appropriate and supported by local cities and counties and their citizens.

- Transit Oriented Development - Opportunities for transit oriented development around rail and bus stations have been shown to increase property values. This has occurred locally at Englewood City Center Station on the Southwest Corridor. The Alexan City Center apartments, a transit oriented development along the Southwest light rail line recently sold for $5,000 to $10,000 more per unit due to their location next to light rail. In the Southeast Corridor/T-REX project, which is currently under construction, approximately 50 acres directly adjacent to the Belleview Station have been rezoned from open space to transit mixed use.

- Increased Economic Activity - FasTracks in the short term will provide increases in employment.
and disposable income through the creation of many new construction jobs. This is consistent with the T-REX project where over 1,400 local jobs have been added to the economy. Regional economic activity will increase as a result of FasTracks.

Figure ES-5: Comparison of 2025 Peak Travel Times for Auto and Transit

Travel Times to Downtown in 2025
To 16th & California during AM Peak Hour

- East: DIA
- Gold Line: Ward Rd.
- I-225: Aurora City Center
- North Metro: 160th Ave.
- Southeast: RidgeGate Pkwy.
- Southwest: Lucent/Plaza
- US-36 (BRT): Table Mesa
- US-36 (Rail): Longmont
- West: Jefferson Gov't Center

<table>
<thead>
<tr>
<th>Corridor: Origin</th>
<th>Transit with FasTracks Time (minutes)</th>
<th>Single Occupant Auto with FasTracks Time (minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>East: DIA</td>
<td>39</td>
<td>48</td>
</tr>
<tr>
<td>Gold Line: Ward Rd.</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>I-225: Aurora City Center</td>
<td>40</td>
<td>26</td>
</tr>
<tr>
<td>North Metro: 160th Ave.</td>
<td>41</td>
<td>112</td>
</tr>
<tr>
<td>Southeast: RidgeGate Pkwy.</td>
<td>43</td>
<td>396</td>
</tr>
<tr>
<td>Southwest: Lucent/Plaza</td>
<td>51</td>
<td>397</td>
</tr>
<tr>
<td>US-36 (BRT): Table Mesa</td>
<td>26</td>
<td>104</td>
</tr>
<tr>
<td>US-36 (Rail): Longmont</td>
<td>59</td>
<td>133</td>
</tr>
<tr>
<td>West: Jefferson Gov't Center</td>
<td>57</td>
<td></td>
</tr>
</tbody>
</table>
Figure ES-5: Comparison of 2025 Peak Travel Times for Auto and Transit (continued)
In the long term, the implementation of FasTracks will provide the needed infrastructure to sustain our economy by creating a livable environment that will be attractive to business and development. In Dallas, Texas, the light rail starter line generated over $922 million in development, surpassing the $860 million cost of the project. Additionally, the DART system in downtown Dallas contributed to a 30 percent jump in retail sales between mid-1997 and 1998, compared to a 3 percent rise citywide.

- **Economic Benefits to Individuals and Businesses** – Transit can save commuters money in transportation expenditures by reducing the travel commute times and the cost of commuting. Studies have shown that public transportation-intensive metropolitan areas save $22 billion annually in transportation costs. According to DRCOG, by 2025, 548,000 jobs, or 26% of all jobs in the region, will be within a one-half mile walk of a rapid transit station with FasTracks. With a short bus ride, this job accessibility grows to 46%. Additionally, 12% of all households will be within walking distance of a rapid transit station, and 86% will be within a 5 mile drive of a rapid transit park-n-Ride. Many cities are finding that businesses are considering transit service a key factor in location decisions.

**Environmental Benefits**
FasTracks will provide environmental benefits to the region in a number of areas.

- **Air Quality** – According to DRCOG, the FasTracks plan will have a net positive impact on the amount of Carbon Monoxide, small particulates (called PM\(_{10}\)), and Volatile Organic Compounds emitted into the region’s air. DRCOG also projects a slight increase in Nitrogen Oxide emissions, but the overall impact of the FasTracks plan on the region’s air quality is positive and will increase over time as transit ridership increases.

- **Energy Conservation** – Implementation of the FasTracks Plan will also contribute to energy conservation. A bus with as few as seven passengers is more fuel efficient than the average car with one occupant used for commuting. The fuel efficiency of a fully occupied rail car is 15 times greater than the typical automobile. For every passenger mile traveled, public transportation is twice as fuel-efficient as autos and trucks. Nationally, if 1 in 10 Americans used public transportation regularly, the U.S. reliance on foreign oil could be cut by more than 40 percent.

4. **Development/Refinement of Plan Concept**

Since 1994, RTD has conducted a number of planning and environmental studies for major transportation corridors, designed and built three new rapid transit lines (Central Corridor, Southwest Corridor and Central Platte Valley), and initiated construction with CDOT on the T-REX (Southeast Corridor) light rail and highway program which will open in 2006. Additionally, RTD partnered with CDOT to develop capital cost estimates for regional transportation improvements, conducted public outreach, and worked with financial consultants to examine long term funding options. A brief summary of these key inputs is described below.
Corridor Planning and Environmental Studies
RTD conducted extensive studies for all six new and three enhanced transit corridors that are included in the FasTracks rapid transit component. These included Major Investment Studies for the East, West, Gold Line, US 36, I-225 and North Metro Corridors, an Environmental Impact Statement for the Southeast and West Corridors, Feasibility Studies for the Southeast (Lone Tree) and Southwest Corridor Extensions, and operational analyses for the Central Corridor. From 1998-2001, RTD also conducted a Twenty Year Transit Needs Assessment and System Plan to insure that financial investments are being made to maintain RTD’s existing assets and to ensure that individual corridor recommendations coordinate with future region-wide service level requirements. The draft FasTracks Plan adopted by the RTD Board in the summer of 2001 was built upon the foundation of the long-term transit needs assessment and plan that included the detailed work of the planning and environmental studies.

Community Outreach/Public Input and Progress of the FasTracks Plan
A survey to gauge interest in transit-related improvements for the metro area was also conducted by the Colorado Department of Transportation, RTD and the Transit Alliance (a group of metro area local municipalities and other business interests) in July of 2001. The results of this survey indicated a 78% approval rating for improving transit in the metro area. Twenty-one open houses were conducted throughout the RTD District during September and October 2001 to gather public input on the plan concept. In addition, individual meetings were held with elected officials, Chambers of Commerce and civic groups in each corridor. In order to gain additional comments about the FasTracks Plan, a web site was established and surveys were distributed to members of the general public. A number of changes were incorporated into the plan based on this input.

In December of 2002, the RTD Board adopted the FasTracks Plan as the vision for transit in the metro area. By the Spring of 2003, financial forecasts indicated that lagging sales tax revenues would not allow RTD to build the FasTracks Plan as originally proposed (i.e., full build-out of the rapid transit system within 10 years based on a 0.4 percent sales tax increase). A revised plan was proposed which scaled back the rapid transit build-out into two phases. Sixteen open houses were held in August and September 2003 to gather public input on the proposed changes to the plan. To date, over 347 public meetings and presentations have occurred.

In general, the public and elected officials preferred that RTD modify other plan features in order to build the entire rapid transit system. As a result, the FasTracks Plan was revised to include a build-out of the rapid transit system within a 12-year period with modifications in rail and bus operations in the opening years.

Capital Cost Estimates (Methodology, Unit Costs, Risk Assessment)
The capital cost estimates for the FasTracks Plan were prepared in conjunction with the extensive study work that lead to the definition of the FasTracks Plan elements. They were also reviewed and revised using unit prices consistent with past and current construction costs in the metro area. In 2002, RTD hired an engineering consulting firm to independently review the FasTracks Plan rapid transit cost estimates. This consultant previously validated the CDOT/RTD T-REX project cost estimates. The result of their analysis validated the corridor-adjusted costs within 1.78 percent.
of the estimate provided by RTD. Since that time, RTD has updated the estimates to reflect current conditions and costs in coordination with local governments and the operating freight railroads.

RTD has included in each corridor cost estimate funds to mitigate impacts to the local street networks. The construction of the FasTracks Plan will have an impact on the local roadway networks wherever a corridor is built. RTD recognizes that corridor-specific impacts will be identified as the preliminary and final design progresses. At this time, RTD has identified specific locations in each corridor that will need to be mitigated for bridges, grade crossings, and street restoration. In addition, RTD has allocated 7 to 8 percent of construction costs in each corridor to cover noise, urban design, and traffic control/signing and striping. These additive costs account for approximately 15 to 20 percent of the cost of the construction items.

A formal risk assessment was prepared for FasTracks that evaluated the potential financial risk associated with the proposed alignments and facilities and assigned a monetary value to the costs and the associated risk. The risk assessment developed contingencies for the FasTracks Plan in major categories (i.e., hazardous materials, schedule delays, quantity adjustments). The cost assigned to each category was established based on the cost estimate for the project and the estimated cost for each individual component that might be affected. A percentage risk adjustment was determined based on past history. Both a minimum risk dollar value and a high-risk dollar value were established. A probability was assigned to each item and a statistical analysis was performed to establish the dollar amount of probable risk. The result of that analysis has shown that the contingency amounts, provided in the plan cost estimates, are within the risk tolerance for the plan.

RTD and CDOT staff also collaborated on an analysis that was released in June of 2003 that explored the construction coordination that would be needed between the FasTracks Plan and the state highway system. This analysis was used to develop a Master Intergovernmental Agreement (IGA) between RTD and CDOT that was signed by both agencies on April 12, 2004. The Master IGA establishes a coordinated process which facilitates the implementation of the FasTracks Plan and preserves the ability to pursue planned highway and transit improvements in corridors where both highway and transit improvements are likely to occur.

**Rail and Bus Operating and Maintenance Cost Methodologies**

The LRT operating and maintenance costs were based on FY 2002 National Transit Database (NTDB) cost and statistical data provided by RTD. Unit costs were developed for specific costs categories within cost centers. The cost centers are based on NTDB categories within the following areas: vehicle operations and vehicle maintenance, non-vehicle maintenance and general administration. The model was validated to prior years. Specifically, prior year service statistics were entered into the cost model and cost results were deflated based on Consumer Price Index (CPI) inflation rates. The model was found to generate costs within a few percentage points of actual costs.

Bus operating and maintenance costs for FasTracks were developed using the RTD bus operating and maintenance cost model. The RTD bus cost model is an incremental cost model which uses unit costs based on actual RTD financial data and scheduled
units of service. The bus cost model develops unit costs based on the class of service operated, and allocates these costs to the service variable (or variables) most closely associated with the specific type of cost.

Incremental operating and maintenance costs for service to FasTracks bus routes were estimated at a systemwide average incremental cost of $54.00 per hour. In addition to the incremental operating costs described above, the FasTracks Plan includes the opening of an additional bus maintenance facility. The bus cost model also was used to develop an annual operating cost for that facility, based on the 2002 operating costs for RTD’s major facilities.

**Schedule and Implementation Plan and Building on Past Successes**

RTD has been successful in its capital construction program. Starting with the CDOT, City and County of Denver and RTD partnership on the Downtown Express/Bus HOV lane project in 1994 and continuing with the three RTD operating light rail lines, the Central Corridor in 1994, the Southwest Corridor in 2000 and the Central Platte Valley in 2002, RTD has completed each corridor on time and within budget. The T-REX project, a combined RTD and CDOT construction project, also remains on schedule to open in 2006 and is within budget.

Similarly, for the FasTracks Plan, RTD is confident that its capital project cost estimates and its schedule and implementation plan are realistic. RTD has developed a schedule for implementation that places each of the corridors into revenue service within twelve years. In order to achieve this goal, the logical and sequential scheduling of all FasTracks elements is incorporated into the schedule. The schedule was developed based on several factors that included:

- Activity in each of the corridors begins within one year after passage of FasTracks
- Prioritization of Facility/Corridor Interdependence
- Acquisition of Assets/Right-of-way
- Ability to Finance
- Sequencing of Activities
- Status of Corridor Project Development Activities

Sequencing of corridor construction will be established to coordinate with forecasted revenues so that RTD remains fiscally solvent throughout the implementation of the FasTracks Plan. There are other factors that could positively impact design and construction schedules for FasTracks. These include:

- Revenue receipts higher than forecasts.
- Additional federal funds (beyond current assumptions).
- Receipt of Senate Bill 1/revenues (state of Colorado).
- Lower corridor construction costs.
- Third party financial partnering to accelerate the construction schedule.

On the conservative side, RTD has estimated construction costs and timeframes on a design-bid-build basis but intends to evaluate every corridor and project for the possibility of design-build in order to implement the most cost effective and efficient means of construction. The management and implementation of the Plan will be the responsibility of RTD.
RTD’s schedule was reviewed by a consulting firm with expertise in this area. The consultant prepared a schedule independent of the one prepared by RTD staff. The sequencing of the projects remained consistent with that of RTD. In the independent analysis, the consultants established their own logic to develop a schedule based on the experience of their personnel and from previous projects throughout the country. Durations varied slightly, but completion of each corridor was within the 12-year period established as the goal for the FasTracks Plan. This independent analysis concluded that the FasTracks Plan can be accomplished within the 12-year time period.

Financial Plan
The FasTracks Plan is a comprehensive $4.7 billion plan for addressing mobility needs in the Denver metro area over the next twelve years. In order to finance the plan, the District will seek voter approval for a 0.4 percent increase in the regional sales and use tax – this equates to 4 pennies on a $10 purchase. This will bring the total tax in the District to 1 percent, comparable to other urban areas in the Western United States including Dallas, Houston, Los Angeles and San Francisco.

The Plan leverages local funding to support an estimated $815 million in federal New Starts funding for various plan improvements. This is approximately 17 percent of the total cost of the plan and is reasonable compared to federal funds received over time by RTD for similar projects and at other transit properties throughout the United States. It also utilizes contributions from local jurisdictions benefiting from transit in an amount equal to 2.5% of project corridor costs or an estimated $95 million. Local contributions could consist of right-of-way dedications, permit fee waivers, cash contributions, corridor utility relocations as well as any other direct corridor contributions.

In addition, RTD has incorporated an estimated $110 million in other federal grant revenues as part of the financing plan. An estimated $50 million is expected from FTA in the form of bus discretionary funds for Denver Union Station or other bus projects such as vehicles and facilities. An estimated $60 million is for federal flexible dollars through the DRCOG planning process between the years 2010 and 2015, consistent with the District’s past receipts, allowing RTD to meet the implementation schedule requirements requested by local governments and adopted by the RTD Board of Directors.

Table ES-1 summarizes the sources of funds expected to pay for the Plan’s $4.7 billion project expenditures:

<table>
<thead>
<tr>
<th>Source</th>
<th>Total</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax Bonds</td>
<td>$2,365.9</td>
<td>50.16%</td>
</tr>
<tr>
<td>COPs</td>
<td>$203.1</td>
<td>4.31%</td>
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<tr>
<td>TIFIA Loan</td>
<td>$142.7</td>
<td>3.03%</td>
</tr>
<tr>
<td>“Pay as you go” Cash</td>
<td>$985.0</td>
<td>20.88%</td>
</tr>
<tr>
<td>Federal Contribution - New Start</td>
<td>$815.4</td>
<td>17.29%</td>
</tr>
<tr>
<td>Federal Contribution - Other</td>
<td>$110.0</td>
<td>2.33%</td>
</tr>
<tr>
<td>Local Contribution</td>
<td>$95.0</td>
<td>2.01%</td>
</tr>
<tr>
<td>Total</td>
<td>4,717.1</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

In order to accomplish the Plan within the twelve-year schedule, a voter–approved Taxpayer Bill of Rights (TABOR) authorization of $3.477 billion in principal and $7.129 billion in total debt service must
be obtained. The maximum annual repayment is $309.7 million.

**Conclusion**

FasTracks is a comprehensive twelve-year plan designed to implement high quality transit service and facilities in the region. It responds to the growing transportation needs of the Denver metropolitan region by providing alternatives to traffic congestion. The Plan has been in development for over five years with major study activities taking place to define rapid transit corridor improvements, bus service and other elements. In conjunction with those study activities, RTD has solicited and incorporated local government and public input as part of each corridor recommendation. For the FasTracks Plan, alone, RTD has conducted 37 public meetings and 310 individual presentations on the plan. The final FasTracks Plan responds to local governments and the public to build a transit system that serves the needs of the community.

RTD has been successful in its capital construction program. RTD has completed each major corridor construction project (Downtown Express, Central Corridor, Southwest Corridor and Central Platte Valley Spur) on time and within budget. The T-REX project, a combined RTD and CDOT construction project, also remains on schedule and within budget. Similarly, for the FasTracks Plan, RTD is confident that its capital project cost estimates and its schedule and implementation plan are realistic.

The FasTracks financial plan will allow implementation over twelve years with voter approval for a 0.4 percent increase in the regional sales and use tax. This will bring the total tax in the District to 1 percent, comparable to other urban areas in the Western United States. Other sources of funding for the plan include federal and local contributions that are reasonable and consistent with RTD’s past funding history.

The FasTracks Plan will provide a number of direct benefits for citizens in the metro region. Travel times will be reduced for those using the transit alternatives outlined in the FasTracks Plan. Transit, particularly rail and bus guideway, is much more dependable and reliable in inclement weather and is not subject to highway incident related traffic. Riding a bus or train is much safer than auto travel.

Implementation of the FasTracks Plan will have a positive effect on the region wide environment. For every passenger mile traveled, public transportation is twice as fuel efficient as autos and trucks. The FasTracks Plan will lead to an annual reduction in metro area pollutants such as carbon monoxide, particulates and ozone.

There are a number of positive impacts to the regional economy with FasTracks. Sprawl and growth continue to be a concern to most metro area residents. FasTracks promotes smart growth and higher density development along transit corridors where it is consistent and appropriate and where it is supported by local cities and counties and its citizens. Opportunities for transit oriented development around rail and bus stations have been shown to increase property values.

FasTracks in the short term will provide increases in employment and disposable income through the creation of many direct construction jobs and other indirect jobs during the construction period. This is consistent with the T-REX project where 1,400 local jobs have been added to the economy. In the long term, the implementation of FasTracks will provide the needed infrastructure to sustain our economy.
by creating a livable environment that will be attractive to business and development.

RTD has taken a number of actions to: 1) assure the success of the FasTracks plan; 2) assure accountability to the residents of the region; and 3) provide for continued coordination and communication with local governments, citizens, CDOT and DRCOG. Key examples of these actions follow:

**RTD FasTracks Adoption and Election Resolution**
On April 22, 2004, the RTD Board of Directors approved a resolution adopting the FasTracks plan and declaring the commitment to hold an election on the FasTracks plan in the November 2, 2004 general election if sufficient signatures are obtained on a petition, in accordance with state law. In their resolution, the RTD Board committed to ensuring “that the residents and taxpayers of the region are provided information about the progress of FasTracks implementation in the event an election is successful and have an ongoing opportunity to review progress and provide input in the numerous decisions that will be required for construction of each corridor.” To accomplish this, the resolution directs the creation of “a citizen’s advisory committee to monitor and provide input on the improvements for each corridor contained in the Plan.”

**DRCOG Senate Bill 208**
On April 21, 2004, the DRCOG Board of Directors approved the FasTracks plan and the individual corridors, the technologies, and the method of financing, pursuant to C.R.S. 32-9-107.7 (the “Senate Bill 208” process), mandated by the state legislature. In support of this action, DRCOG performed a comprehensive technical review of the individual FasTracks corridors and the FasTracks financial plan.

**Master Intergovernmental Agreement (IGA) between CDOT and RTD**
On April 12, 2004, CDOT and RTD executed the Master IGA that establishes a coordinated process which facilitates the implementation of the FasTracks Plan and preserves the ability to pursue planned highway and transit improvements in corridors where both highway and transit improvements are likely to occur.

**RTD Hold Harmless Resolution**
On February 17, 2004, the RTD Board of Directors approved a resolution entitled “Regarding Board Commitments for FasTracks (Hold Harmless)”. This action confirmed RTD’s commitment to build each corridor’s specific list of corridor improvements consistent with and as described in the FasTracks Plan and within the fiscal constraints and schedule of the plan subject to the completion of the environmental process and conformity with any federal Record of Decision for a corridor. It further formalized the commitment to analyze the Plan annually to determine current revenue projections from both local and federal sources. The resolution states, “If RTD revenues are better or worse than expected then all the corridors will be adjusted accordingly.”

Additionally, the Hold Harmless resolution commits "that prior to construction, a corridor cost risk assessment and value engineering (will) be conducted to minimize the potential for cost overruns and schedule delays. Based on the results of both, project and financial analyses, modifications to individual corridor project elements, service plans, and schedules may be necessary for all FasTracks corridors. This may be necessary so as to not impact the scheduled construction and operation of the remaining FasTracks corridors, thereby "holding harmless" those corridors. This information shall be reported annually to the general...\"
public.” Each annual review will be conducted by RTD, through the DRCOG process, and will be reported to local governments and the public.

Furthermore, the sixth point in the approved resolution reads as follows: “Construction of FasTracks committed improvements within a corridor will not start until there is a firm commitment of all required funding sources, be they private, local-match or federal monies and intergovernmental agreements are in place with local governments concerning permits, design and plan review proves for timely implementation.”
1 Program Description

FasTracks is an integrated program of transit improvements which includes:

- Construction of rapid transit in six new corridors, and enhancements and extensions to existing rapid transit lines in three corridors. The rapid transit element includes light rail, commuter rail and bus rapid transit.

- Enhancements to bus service, including an extensive feeder bus to rail and bus rapid transit stations and new suburb-to-suburb bus service along major corridors.

- A system of “FastConnects” timed transfer points to enhance passenger convenience and minimize wait times for transfers between modes.

- Thirty-one new park-n-Rides and expansions to nine park-n-Rides – more than an 80% increase over existing and new T-REX spaces.

- A major downtown multimodal Center – Denver Union Station – which will provide access to nearly every rapid transit line as well as regional buses, local circulators and inter-city rail and bus service.

- Transit facilities and amenities designed to improve passenger, safety, convenience and use of the transit system.

The FasTracks Program includes 119 miles of rail and 18 miles of bus rapid transit.

The major components of the FasTracks Plan are described in greater detail in the following sections.

1.1 Rapid Transit Corridors

The FasTracks Plan includes 119 miles of rail rapid transit in nine corridors and contributes to the construction of 18 miles of bus rapid transit. An overview of the rapid transit elements of the FasTracks Plan is shown in Figure 1, FasTracks Rapid Transit Corridors. The recommendations for transit technology, alignment and operating plans in each of the corridors were developed through a combination of Major Investment Studies, (MISs), Environmental Impact Statements (EISs) and Corridor Studies conducted since 1997.

A brief history of the process and studies is summarized for each of the corridors, followed by a map depicting the major corridor elements that will be funded as part of the FasTracks Plan.
Central Corridor and Central Platte Valley Enhancements

The Central Corridor light rail line opened in October 1994 and was the first segment of light rail in Denver. This light rail line is 5.3 miles in length, and extends from I-25 and Broadway to the Denver downtown area, and along Welton Street through Five Points to 30th and Downing. The Central Corridor has fourteen stations and three park-n-Rides.

The Central Corridor was connected to the Southwest Corridor light rail line in July 2000, and to the Central Platte Valley (CPV) light rail spur in April 2002.

The CPV spur is a 1.8-mile light rail line that serves four stations and numerous venues including the Auraria Campus, Invesco Field at Mile High, the Pepsi Center, Six Flags/Elitch Gardens and Union Station.

A number of rail infrastructure improvements will be made along the Central Corridor to improve service efficiency. Improvements include a partial grade separation at 13th Avenue and the construction of two additional tracks between Broadway and Alameda and between 10th Avenue and Osage and the CPV Junction.

FasTracks will also fund a new circulator system to serve commuters arriving at Denver Union Station and needing to travel to the Civic Center area of downtown Denver and other downtown destinations. The specific route and characteristics of the downtown circulator are currently being defined as part of the Downtown Multimodal Access Plan (DMAP), currently underway. Once the study is complete, RTD will incorporate the final alternative(s) into the FasTracks Plan. The performance standards and characteristics that have been defined for the circulator include:

To handle the forecasted ridership for build out of the overall rapid transit system, the FasTracks Plan will modify the existing light rail stations in the Central Corridor and CPV to accommodate four-car trains and extend the light rail north from the 30th/Downing station to the 40th/40th station where it connects to the East Corridor. All improvements will be subject to the results of the final environmental process.
• Service frequency that minimizes dwell times

• Quick service from one end of Downtown to the other, with travel times that are comparable to the 16th Street Mall Shuttle (Dependent on RTD’s ability to receive agreement from the City and County of Denver for dedicated lanes on the Circulator’s alignment).

• Uniform, bi-directional service throughout Downtown that is visible and user-friendly

• Free fare service for RTD patrons

• Service to office and residential areas

• Technology that is reliable, provides adequate capacity, and is environmentally friendly.

• Easy and effective transfer at Denver Union Station.

• Service that complements and enhances the 16th Street Mall Shuttle by providing sufficient capacity and connecting additional areas of transit demand.

In 2003, RTD finished a Light Rail (LRT) and Traffic Simulation Study to increase LRT operating capacity through Downtown Denver. The consultant study concluded that it would be reasonable to operate 16 trains per hour in the downtown area. This study also indicated that with signal timing or physical modifications at two locations RTD could operate four-car trains through downtown Denver. FasTracks includes this provision to increase operating capacity.
Project Description

The Central Corridor light rail line was opened in 1994 as a 5.3-mile line between I-250 and 30th/Downtown in central Denver. The line includes fourteen stations with both over 1,600 parking spaces. The 1.8-mile Central Platte Valley (CPV) spur was added in April 2020 to provide access to attractions in the Central Platte Valley including Inversion Field at I-250, the Pepsi Center, and Denver Union Station in Lower Downtown.

As a part of FastTracks, enhancements to the Central/CPV corridor include improvements to existing stations so that they can accommodate four-car train, partial grade separation of 13th Avenue, construction of two additional tracks between Broadway and Alameda and between 10th/Osage and the CPV spur, and increasing operating capacity. Enhancements include an extension of the existing light rail line north from the 30th/Downtown station to the I-25/40th station on the East Corridor, and development of the I-25 Downtown Corridor system to connect to the East Corridor, each with additional parking, and expand the service area of the 16th Street Mall shuttle to help distribute passengers.

Two new stations are planned:

- 14 improved/expanded stations to be able to accommodate four-car light rail trains (two existing stations already accommodate four-car trains).
- Creation of a new Downtown Circulator to complement the service area for the 16th Street Mall Shuttle.
- Economic Development Opportunity: 50% of the Corridor Area is the City and County of Denver has developed the River North Plan for this area that includes a dense mix of commercial and residential uses in and around the proposed station.

Central Corridor Parking

<table>
<thead>
<tr>
<th>Station</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>I-25/Broadway</td>
<td>1,740</td>
<td>1,740</td>
<td></td>
</tr>
<tr>
<td>Alameda</td>
<td>518</td>
<td>518</td>
<td></td>
</tr>
<tr>
<td>30th/Downtown</td>
<td>270</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>40th/40th**</td>
<td>0</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Total Spaces</td>
<td>1,685</td>
<td>400</td>
<td>2,085</td>
</tr>
</tbody>
</table>

* Total number of spaces after completion of Broadway bridge reconstruction.
** 40th/40th serves both East and Central Corridor.
East Corridor

The East Corridor is 23.6 miles in length, and connects downtown Denver and the eastern portion of the metro area to Denver International Airport (DIA) with five stations. The East Corridor provides a number of important transportation functions including interstate/intrastate travel along I-70; regional access from downtown Denver and the eastern metro area to DIA, linkage as an “inner beltway” between I-225 and I-270, and access to adjacent employment areas and intermodal freight facilities.

Development trends indicate that the corridor will be a major regional destination for future employment. Several areas in the vicinity of this corridor have a relatively high proportion of transit-dependent residents who would benefit from improved access to expanding employment opportunities. Additionally, this corridor will serve the substantial residential and business growth in the former Stapleton Airport area and the Gateway Area at 40th Avenue and Airport Boulevard. Congestion along I-70 is forecasted to be severe by the year 2025, resulting in slow travel speeds, increased number of accidents, and incident-related congestion.

The recommendations for the East Corridor were developed through an MIS conducted by DRCOG in 1997. The alignment of the East Corridor begins northeast of Denver Union Station (at roughly 20th and Delgany) and runs northeast along the railroad right-of-way to Blake and East 40th Avenue. From there, the alignment follows an easterly course along the railroad right-of-way that parallels Smith Road to Airport Boulevard, where the alignment curves north. The alignment then roughly follows Peña Boulevard north and east to the airport terminal.

The MIS recommended a single-track commuter rail line from Denver Union Station to Denver International Airport, including five stations and reconstruction of I-70 and widening of I-70 between I-270 and Peña Boulevard. In 2003, RTD and CDOT initiated an Environmental Impact Statement for the East Corridor, which is currently on-going.

The FasTracks Plan would fund the transit recommendations of the MIS. FasTracks also includes funds for an additional station at Peoria and Smith Road to connect to the I-225 light rail line, and double-tracking the commuter rail line to allow for more frequent (15 minute) service. The transportation improvements in this corridor are subject to the results of the Environmental Impact Statement in progress.
Project Description

The East Corridor is a 23.6-mile commuter rail transit project that extends from Denver Union Station in Downtown Denver to Denver International Airport (DIA). The alignment generally follows the existing railroad tracks to the east of Chambers Road and then turns north on the east side of Pena Boulevard and terminates at the south end of the DIA terminal.

The East Corridor connects Downtown Denver and DIA directly, providing a convenient and easy connection for visitors and residents. The East Corridor also provides a linkage to northeast Denver and the old Stapleton Airport, the largest urban infill development project in the United States.

<table>
<thead>
<tr>
<th>Service Frequency</th>
<th>0252</th>
</tr>
</thead>
<tbody>
<tr>
<td>in peak/ off peak</td>
<td>15 min/15 min (rail)</td>
</tr>
<tr>
<td>Capital Costs</td>
<td>$ 770.1M*</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>30,400 - 35,600</td>
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</tbody>
</table>

* Inflated dollar, includes inflation

Project Benefits

- Five new commuter rail stations
- Peak hour travel time savings (transit vs auto) in 2025
  - w Downtown to DIA = 15 minutes
- Percentage of people using transit for the peak travel period, currently with FanTracks = 10%/22%/w
- Economic Development Opportunities:
  - w 40th/40th Station Area - the City and County of Denver has developed the River North Plan for this area that includes a dense mix of commercial and residential uses and around the proposed station.
  - w Stapleton at over 7,500 acres, this is 8% of the country’s largest infill redevelopment sites and includes designated areas for transit oriented development along the I-25 road corridor adjacent to the Union Pacific right-of-way. Over 13 million square feet of office and retail space, and 12,000 homes will be built within the next 30 years.

East Corridor Parking

<table>
<thead>
<tr>
<th>Station</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>40th/40th**</td>
<td>0</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Stapleton***</td>
<td>1,760</td>
<td>0</td>
<td>1,760</td>
</tr>
<tr>
<td>Peoria-Smith Road***</td>
<td>0</td>
<td>550</td>
<td>550</td>
</tr>
<tr>
<td>Airport Blvd/40th Ave***</td>
<td>1,079</td>
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<td>1,079</td>
</tr>
<tr>
<td>Total Spaces</td>
<td>2,848</td>
<td>950</td>
<td>3,829</td>
</tr>
</tbody>
</table>

* 40th/40th Station serves both the East Corridor and the Central Corridor.
** Existing parking facility at Stapleton will be relocated to Smith Road resulting in a net loss of 269 spaces.
*** Peoria/Smith Road Station serves both the East Corridor and I-225 Corridor.

Figure 1-3w
Gold Line

The Gold Line is 11.2 miles in length and connects downtown Denver with western Arvada. The Gold Line would provide transit service to northwest Denver, Wheat Ridge and Arvada with seven light rail stations. Major destinations include Olde Town Arvada and Arvada Ridge, the site of a major planned redevelopment to include residential and commercial units. The Gold Line parallels I-70, which also serves as the major gateway for both regional and interstate motorists traveling to the mountains. The corridor population is anticipated to increase by over 30 percent by the year 2025. Without transportation improvements in the corridor, projections for I-70 indicate eleven lane miles of severe congestion with duration greater than three hours daily by the year 2025.

The recommendations for light rail transit and minor highway improvements for the Gold Line were developed through an MIS conducted by RTD between 1998 and 2000. The light rail transit improvements were recommended on an alignment that begins at the existing railroad crossing under 20th Street, roughly at Delgany. The alignment then runs northeast of the Consolidated Mainline railroad tracks and the South Platte River. The alignment parallels the railroad tracks, following a northerly path under I-25 and along the east side of Inca Street approximately to 56th Avenue extended. The alignment then follows...
Project Description

The Gold Line is 11.2-mile light rail transit project that extends from Denver Union StationW downtown Denver to Wheat Ridge. The alignment generally follows the railroad right-of-way north from Denver Union Station to Pecos Boulevard and continues west to theW intersection of I-70 and Ward Road W.

The Gold Line provides a transit option between Downtown and the western metro W of Denver as an alternative to I-70 which W expected to experience severe congestion in the future during the peak travel periods.

<table>
<thead>
<tr>
<th>2025</th>
<th>7.5 min/15 min (tail) W</th>
</tr>
</thead>
<tbody>
<tr>
<td>W</td>
<td>$ 436.5M W</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>16,300 - 19,100 W</td>
</tr>
</tbody>
</table>

* inflated dollars, includes vehicles

Project Benefits

- Seven new light rail stations W
- Peak hour travel time savings (transit vs auto) in 2025 W
  - Ward Road to Downtown Denver = 19 minutes W
  - Ward Road to Denver Tech Center = 31 minutes W
- Percentage of people using transit W the peak travel period, current W 6% W 25% W
- Economic Development Opportunities: W
  - Olde Town Arvada - new civic complex is planned which includes a library and W
  - W and other new civic buildings to complement the historical Olde Town retail area and W
  - W - the Arvada Ridge station site contains over 70 acres planned for W
  - W and 590 residential units with supporting retail and office space W.

Gold Line Parking

<table>
<thead>
<tr>
<th>Station</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pecos</td>
<td>0W</td>
<td>400W</td>
<td>007</td>
</tr>
<tr>
<td>ederal</td>
<td>0W</td>
<td>600W</td>
<td>6007</td>
</tr>
<tr>
<td>Sheridan</td>
<td>0W</td>
<td>400W</td>
<td>007</td>
</tr>
<tr>
<td>Olde Town</td>
<td>200W</td>
<td>400W</td>
<td>6007</td>
</tr>
<tr>
<td>Arvada Ridge</td>
<td>0W</td>
<td>250W</td>
<td>2507</td>
</tr>
<tr>
<td>Ward Road</td>
<td>511W</td>
<td>0W</td>
<td>5117</td>
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<tr>
<td>Total Spaces</td>
<td>7117</td>
<td>2,0507</td>
<td>2,7617</td>
</tr>
</tbody>
</table>

Figure 1-4K

Legend:
- Rapid Transit Line
- Station without Parking
- Station with Parking
- Light Rail (LRT)
**I-225 Corridor**

The I-225 Corridor is 10.5 miles long, and connects the Southeast Corridor light rail line at I-225 and Parker Road to the East Corridor rail line at Peoria and Smith Roads. The corridor completes the rapid transit system linkages in the eastern metro area and improves suburb-to-suburb travel. The I-225 Corridor also provides light rail access to the Aurora City Center, the Arapahoe County Municipal Center, the Aurora Mall and the future University of Colorado Health Sciences Center at Fitzsimons with seven light rail stations. Growth along this corridor has been greater and occurred much faster than anticipated, and the Interim DRCOG 2025 Regional Transportation Plan indicates that I-225 is projected to experience “pervasive and severe” congestion in the future. The corridor does not have the sufficient capacity or facilities to handle increased demand from employment growth within the corridor or the increased demand from regional growth.

The recommendations for the I-225 Corridor were developed through an MIS conducted by RTD between 1998 and 2001. The MIS recommended light rail transit from I-225 and Parker Road to Peoria and Smith Roads and the widening of I-225 to eight lanes. The light rail alignment of the I-225 Corridor generally begins at the Nine Mile Park-n-Ride and traverses northerly within the median of I-225 and then turns eastward into the Aurora City Center. The alignment traverses northeast through the City Center, crosses Alameda Parkway and runs north along Sable Boulevard to Ellsworth Avenue where it turns west toward I-225. The alignment then runs northward along I-225 to Colfax Avenue where it turns west, crossing over I-225, and turns north along the proposed Sand Creek Parkway. At Montview Boulevard, the alignment turns west into Fitzsimons. On the west side of Fitzsimons, it turns north at Peoria to terminate at Smith Road.

The FasTracks Plan would fund the transit recommendations from the MIS subject to the results of the final environmental process and incorporates the latest planning efforts by the City of Aurora to serve the Fitzsimons redevelopment area.

I-225 LRT will serve Aurora in addition to providing a key regional rail linkage between the East Corridor and Southeast Corridor.
Project Description

The I-225 Corridor project is a 10.5-mile light rail line that connects the Southeast Corridor to light rail station at Parker Road and I-225 and the East Corridor at Smith Road and Peoria East. The alignment follows I-225 in the median between the Parker Road and the Aurora Civic Center area where it leaves the median and travels through the Aurora Civic Center area. The alignment returns to the median of I-225 and continues to Colfax Avenue where it turns west to serve the Fitzsimons redevelopment area. This light rail line continues north along Peoria East Street to Smith Road, where a cross-platform transfer to the East Corridor rail line to the Denver International Airport (DIA) is provided.

The I-225 Corridor will serve Aurora in addition to providing a key regional rail linkage between the East and Southeast Corridors. It will also provide a rapid transit opportunity for sub-urban/suburb travel in the eastern metro area.

<table>
<thead>
<tr>
<th>Service Frequency (peak/ offpeak)</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Costs</td>
<td>$442.3M*</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>15,200 - 17,800E</td>
</tr>
</tbody>
</table>

* Inflated dollars, includes vehicles.

Project Benefits

- Seven new light rail stations
- Peak hour travel time savings (transit vs auto) in 2025E
  - Aurora City Center to Downtown Denver = 9 minutes
  - Aurora City Center to Denver Tech Center = 31 minutes
- Percentage of people using transit in the peak travel period, current with FasTracks = 9%/19%/13%
- Economic Development Opportunities:
  - Aurora City Center Area - this area includes the new Aurora Municipal Center and the planned redevelopment of the Aurora Mall and surrounding properties.
  - Fitzsimons Medical Center - the Fitzsimons Medical Center is undergoing a $4.3 billion renovation into a world-class medical research and care facility, which at build-out will employ more than 32,000 people.

I-225 Corridor Parking

<table>
<thead>
<tr>
<th>Stations</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
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<tbody>
<tr>
<td>Nine Mile*</td>
<td>1,225E</td>
<td>0E</td>
<td>2255</td>
</tr>
<tr>
<td>HiTs</td>
<td>0E</td>
<td>450E</td>
<td>4505</td>
</tr>
<tr>
<td>Aurora City Center</td>
<td>0E</td>
<td>200E</td>
<td>2005</td>
</tr>
<tr>
<td>Fitzsimons Commons</td>
<td>0E</td>
<td>600E</td>
<td>6005</td>
</tr>
<tr>
<td>Peoria/Smith **</td>
<td>550E</td>
<td>5505</td>
<td></td>
</tr>
<tr>
<td>Total Spaces</td>
<td>2255</td>
<td>8005</td>
<td>3,025</td>
</tr>
</tbody>
</table>

* Nine Mile Station serves both the Southeast Corridor and the I-225 Corridor.
** Peoria/Smith Road Station serves both the East Corridor and I-225 Corridor.

Figure 1-56

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North Metro Corridor

The North Metro Corridor includes the area bounded by Pecos Street on the west, I-76 on the east, 168th Avenue on the north, and downtown Denver on the south. The North Metro Corridor commuter rail line is 18 miles long and connects Thornton, Northglenn and Commerce City to the Denver metro area with eight stations and provides connections to DIA through a rail transfer at Denver Union Station. The City of Thornton is planning transit oriented development (TOD) at many of the proposed rail stations.

The North Metro area is forecast to be one of the fastest growing areas of the region over the next 20 years. Growth rates for both population and employment are forecast to be double the regional average. The I-25 and I-76 corridors are forecast to intensify as employment corridors, with the areas between the two interstate facilities filling in with residential development. Congestion along north I-25 is already severe, with forecasts indicating increasing severity and duration of congestion.

The MIS recommended light rail or diesel multiple unit (self-propelled commuter rail) transit along the railroad right-of-way from Denver Union Station to 124th Avenue, preservation of right-of-way for future rapid transit or rail service to Brighton, additional park-n-Rides along the rail line and along I-25, extension of Bus/HOV lanes on I-25 from US 36 to SH 7, addition of Bus/HOV lanes on I-76 and SH 224, widening of I-25 and I-76, and implementation of grade separations on US 85.

The recommendations for the North Metro Corridor were developed through an MIS conducted by RTD between 1998 and 2001. The MIS recommended an integrated plan of transit, roadway, bus/high occupancy vehicle (HOV) lane and corridor preservation to improve mobility, reduce congestion and improve access to all parts of the study area.

The FasTracks Plan would fund a double-track commuter rail line along the railroad right-of-way to 124th Avenue, new and improved park-n-Rides along the commuter rail line and along I-25, eight stations and contribution towards right-of-way preservation for transit service to Brighton. Additionally, FasTracks would extend the rail line on a single track to SH 7 (160th Avenue) to be consistent with local planning efforts by the City of Thornton. All improvements to be implemented are subject to the results of the final environmental process.
Project Description

The North Metro Corridor is a 18-mile commuter rail line that extends from Denver Union Station to 160th Avenue (SH7) north of Thornton. The commuter rail line generally follows the railroad right-of-way to the east of I-25. FastTracks also provides right-of-way preservation for future transit and the addition of new park-n-rides at I-66 and I-25, and at Bromley Lane on I-76. The expanded park-n-rides complement any future extension of the I-25 Bus/HOV lanes and proposed Bus/HOV lanes along I-76. Both of these bus/HOV projects are assumed to be the responsibility of the Colorado Department of Transportation (CDOT).

The North Metro Corridor greatly expands transit access and service to the north metro area between I-25 and I-76. This area is one of the fastest growing areas in the metro area and is expected to more than double in population and employment by 2025.

<table>
<thead>
<tr>
<th>North Metro Parking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail Station</td>
<td>Existing Spacings (park-n-Rides)</td>
</tr>
<tr>
<td>6th Ave</td>
<td>0A</td>
</tr>
<tr>
<td>84th Ave</td>
<td>0A</td>
</tr>
<tr>
<td>24th Ave</td>
<td>0A</td>
</tr>
<tr>
<td>26th Ave</td>
<td>0A</td>
</tr>
<tr>
<td>120th Ave</td>
<td>0A</td>
</tr>
<tr>
<td>Commerce City</td>
<td>83A</td>
</tr>
<tr>
<td>Globeville/Swansie</td>
<td>0A</td>
</tr>
<tr>
<td>Total Spacings</td>
<td>3</td>
</tr>
</tbody>
</table>

*Existing Commerce City park-n-Rides will be relocated.*

Project Benefits

- Eight rail stations
- Peak hour travel time savings (transit vs auto) in 2025:
  - 160th Avenue to Downtown Denver = 55 minutes
  - 160th Avenue to Denver Tech Center = 68 minutes
- Percentage of people using transit at the peak travel period, current-with FastTracks = 12%/19%
- Economic Development Opportunities:
  - 8th Avenue Station - A TOD plan was approved by the City of Thornton for a 50-acre site located east of the proposed station. The plan calls for high-density residential and commercial development adjacent to the station.
  - 12th Avenue Station - the City of Thornton adopted the Eastlake Subarea Plan in June 2003, which allows for several mixed-use developments near the proposed station.

Bus/HOV Improvements

<table>
<thead>
<tr>
<th>Bus/HOV Improvement</th>
<th>Existing Spaces (park-n-Rides)</th>
<th>Planned Spaces (park-n-Rides)</th>
<th>Total Spacings (park-n-Rides)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thornton/Broomfield</td>
<td>821A</td>
<td>0A</td>
<td>211</td>
</tr>
<tr>
<td>1-25/136th</td>
<td>1,540A</td>
<td>0A</td>
<td>2401</td>
</tr>
<tr>
<td>1-25/136th</td>
<td>0A</td>
<td>500A</td>
<td>500A</td>
</tr>
<tr>
<td>1-76/Bromley</td>
<td>308A</td>
<td>308A</td>
<td>308A</td>
</tr>
<tr>
<td>1-76/Bromley</td>
<td>0A</td>
<td>250A</td>
<td>250A</td>
</tr>
<tr>
<td>Total Spacings</td>
<td>2,900</td>
<td>3,659</td>
<td></td>
</tr>
</tbody>
</table>

Legend:
- Rapid Transit Line
- Station without Parking
- Station with Parking
- Commuter Rail/DMU

April 22, 2004

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**Southeast Corridor Enhancements**

The Southeast Corridor (T-REX multi-modal project) is currently under construction by RTD and CDOT, and remains on-budget and on-time to open in 2006. The Southeast Corridor includes 19.1 miles of light rail transit with 13 stations along I-25 from Broadway to Lincoln Avenue and along I-225 from I-25 to Parker Road, as well as reconstruction and widening of I-25.

In 2002, the City of Lone Tree approached RTD with a formal request to evaluate the feasibility of joining the RTD district. At that time, the entire City was not within the legal boundaries of the District. The request was made to better serve the current and future transit needs of the residents and developing commercial areas. The City of Lone Tree and RTD partnered to conduct a study to evaluate the feasibility of extending the current Southeast Corridor light rail line south and east to serve the City’s current and future developments. The study recommended the extension of light rail south along I-25 to a new station at the Health One Hospital Complex on the west side of I-25, a cross-over of light rail to the east side of I-25 to a new station at the planned Lone Tree Town Center, and an extension south to an end-of-line station at RidgeGate. The City and RTD worked cooperatively to develop a supporting bus plan. In July 2003, the RTD Board of Directors accepted voter petitions from the City of Lone Tree to hold an election in November 2003 for the purposes of joining the RTD District. On November 4, 2003, Lone Tree voters approved annexation into the District with support from 73 percent of voters. The Lone Tree extension improvements are subject to the results of the final environmental process.

The FasTracks Plan would fund the 2.3-mile light rail extension with three stations into the City of Lone Tree, upgrade the remainder of the 13 planned T-REX light rail stations to accommodate four-car trains, add 520 spaces to the Lincoln park-n-Ride, and add bicycle and pedestrian improvements at Arapahoe and Belleview.
Project Description

The Southeast Corridor project (also known as T-REX), currently under construction, is a 19.1-mile light rail extension from I-25/Broadway to Lincoln Avenue in Douglas County with an additional connection from I-25 to Parker Road along I-25. The project is expected to open in Fall 2026.

Enhancements include a 2.3-mile light rail extension to Lone Tree, increasing total corridor parking by 2,520 spaces, and improving existing stations so that they can accommodate four-car trains.

<table>
<thead>
<tr>
<th>2025D</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Frequency peak/offpeak</td>
<td>4 min/6 min (rail)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Costs</td>
<td>$183M*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>51,100 - 59,800</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* indirect dollars, includes vehicles

Project Benefits

- 2,520 new parking spaces.
- Three new light rail stations on the light rail extension to Lone Tree.
- Improved/expanded stations to be able to accommodate four-car light rail trains.
- Pedestrian amenities at Belmar and Arapahoe Avenue at Village Center stations.
- Peak hour travel time savings (transit vs auto) in 2025:
  - RidgeGate to Downtown Denver = 33 minutes.
- Economic Development Opportunities:
  - Colorado Station - the City of Denver recently adopted the Colorado Station Area Framework Plan for the area surrounding the Colorado Station that emphasizes creating dense mixed-use development that emphasizes residential use.
  - Belmar Station - Approximately 50-acres on the Mountain View golf course site have been rezoned to accommodate a compact, mixed-use development with 2,000 residential units, 2.2 million square feet of office, 250,000 square feet of retail and 150,000 square feet of hotel.
  - Station at Village Center Station - The City of Greenwood Village has developed plans for the creation of a town center on the east side of I-25. The plan calls for the development of medium density residential and retail land uses on the 5-acre site directly adjacent to I-25, across from the light rail station.

Southeast Corridor Parking

<table>
<thead>
<tr>
<th>Station/D</th>
<th>Existing Spaces/D</th>
<th>Spaces Under Construction/D</th>
<th>New D Spaces/D</th>
<th>Total D Spaces/D</th>
</tr>
</thead>
<tbody>
<tr>
<td>University D</td>
<td>0.0</td>
<td>540.0</td>
<td>0.0</td>
<td>540.0</td>
</tr>
<tr>
<td>Colorado D</td>
<td>0.0</td>
<td>361.0</td>
<td>0.0</td>
<td>361.0</td>
</tr>
<tr>
<td>Yale D</td>
<td>0.0</td>
<td>129.0</td>
<td>0.0</td>
<td>129.0</td>
</tr>
<tr>
<td>Southmoor D</td>
<td>496.0</td>
<td>292.0</td>
<td>0.0</td>
<td>788.0</td>
</tr>
<tr>
<td>Belmar D</td>
<td>0.0</td>
<td>59.0</td>
<td>0.0</td>
<td>59.0</td>
</tr>
<tr>
<td>Dayton D</td>
<td>0.0</td>
<td>250.0</td>
<td>0.0</td>
<td>250.0</td>
</tr>
<tr>
<td>Nine Mile D</td>
<td>1,225.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1,225.0</td>
</tr>
<tr>
<td>Orchard D</td>
<td>0.0</td>
<td>48.0</td>
<td>0.0</td>
<td>48.0</td>
</tr>
<tr>
<td>Arapahoe at Village Center D</td>
<td>158.0</td>
<td>1,459.0</td>
<td>0.0</td>
<td>1,617.0</td>
</tr>
<tr>
<td>County Line D</td>
<td>0.0</td>
<td>235.0</td>
<td>0.0</td>
<td>235.0</td>
</tr>
<tr>
<td>Lincoln D</td>
<td>0.0</td>
<td>1,120.0</td>
<td>0.0</td>
<td>1,120.0</td>
</tr>
<tr>
<td>RidgeGate D</td>
<td>0.0</td>
<td>2,000.0</td>
<td>0.0</td>
<td>2,000.0</td>
</tr>
<tr>
<td>Total Spaces/D</td>
<td>2,079.0</td>
<td>7,004.0</td>
<td>0.0</td>
<td>9,083.0</td>
</tr>
</tbody>
</table>

Figure 1-7R

Legend:
- Rapid Transit Line
- Station without Parking
- Station with Parking
- Light Rail (LRT)
- RT Existing

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April 22, 2004

Attachment: 2019 FasTracks Unfinished Corridors Report draft 6-14 (002) (3875 : FasTracks Resolution Staff Report)
Southwest Corridor Enhancements

The Southwest Corridor light rail line opened in July 2000, on-time and within budget. The 8.7-mile light rail line extends parallel to Santa Fe Drive from the terminus of the Central Corridor at I-25 and Broadway to Mineral Avenue in Littleton with five existing stations. Since its opening, the Southwest Corridor has doubled ridership projections and has experienced parking shortages at the park-n-Rides, particularly at Englewood City Center and at the end-of-line station at Mineral Avenue.

Based on the overwhelming success of this corridor, RTD initiated a study to evaluate alternatives to accommodate existing and future demand. The Southwest Extension Transit Corridor Planning and Conceptual Engineering, study was completed in December 2002 and recommended extending the Southwest light rail line to Highlands Ranch. FasTracks would fund this 2-5-mile extension into Highlands Ranch, including a new end-of-line station at C-470/Lucent Boulevard with 1,000 new parking spaces. The implementation of this extension is subject to a final environmental process.

FasTracks includes a new station at Bates Avenue in Englewood, contingent on a successful financial and operational arrangement between the city, RTD, and adjacent property owners. This agreement would commit the city to share in the cost of the station with RTD and the developer of the adjacent transit-oriented development. Further, FasTracks also includes an additional 440 parking spaces adjacent to Englewood City Center station, and modifications to existing light rail stations to accommodate four-car light rail trains.

Consistent with RTD’s transit oriented development policies, RTD will be promoting the construction of a parking structure at Mineral Avenue through a public/private partnership.

Southwest Corridor LRT will be enhanced to serve growing demand and extended to serve Highlands Ranch.
Project Description

The Southwest Corridor light rail line opened in July 2000 as an 8.7-mile extension from I-5 25/Broadway to Mineral Avenue in Littleton. The Southwest Corridor has five stations with nearly 2,600 parking spaces.

A number of enhancements are proposed as part of FastTracks to make the Southwest Line even more successful than it is today. Enhancements include improving existing stations so that they can accommodate four-car trains, a total of 440 additional parking spaces at the Englewood Station, and extending the line south from Mineral Avenue to Lucent Boulevard in Highlands Ranch with a new station at C-470/Lucent Boulevard with 1,000 new parking spaces. Finally, a new station will be added in Englewood at Bates Avenue when a new 35 planned development is constructed.

<table>
<thead>
<tr>
<th>Service Frequency peak/offpeak</th>
<th>20254</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Costs</td>
<td>$164.1M 5</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>20,200 - 23,600 5</td>
</tr>
</tbody>
</table>

* inflated dollars, includes vehicles

Project Benefits

- 1,440 new parking spaces in addition to the 2,597 existing parking spaces
- Two new light rail stations, one in Highlands Ranch and one in Englewood
- Five improved/expanded stations to be able to accommodate four-car light rail trains
- Peak-hour travel time savings (transit vs. auto) in 2025: 470 Lucent Blvd to Downtown Denver = 32 minutes
- Percentage of people using transit is the peak travel period, current with FastTracks = 19%/21%
- Economic Development Opportunities:
  - Bates Station – the City of Englewood is currently working with developers to plan a new, compact mixed-use development adjacent to the proposed station.
  - This station is contingent on a successful financial and operational arrangement between the city, RTD, and adjacent property owners. This agreement would commit the city to share in the cost of the station with RTD and the developer of the adjacent development.
  - Station the 3rd of Sheridan 5 planning a 318-unit residential development east of Santa Fe Drive with a direct pedestrian connection to the station. The City of Englewood also has plans to redevelop industrial properties west of Santa Fe adjacent to the station into multi-family residential.

Southwest Corridor Parking

<table>
<thead>
<tr>
<th>Station</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evans</td>
<td>915</td>
<td>4405</td>
<td>5320</td>
</tr>
<tr>
<td>Englewood</td>
<td>3615</td>
<td>05</td>
<td>3620</td>
</tr>
<tr>
<td>Littleton</td>
<td>1,2275</td>
<td>05</td>
<td>1,2324</td>
</tr>
<tr>
<td>Lucent</td>
<td>05</td>
<td>1,0005</td>
<td>1,0005</td>
</tr>
<tr>
<td>Total Spaces</td>
<td>2,5974</td>
<td>1,40</td>
<td>4,0374</td>
</tr>
</tbody>
</table>

Figure 1-8W

Legend:
- Rapid Transit Line
- Station without Parking
- Station with Parking
- light Rail (LRT)
- RT Existing

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**US 36 Corridor and Longmont Extension**

The US 36 Corridor consists of two elements, Bus Rapid Transit and Commuter Rail. The Bus Rapid Transit highway portion would extend 18 miles along US 36 from I-25 to Table Mesa park-n-Ride in the City of Boulder and includes 6 stations located in the center of US 36 for easy loading and unloading of passengers. BRT service would extend past Table Mesa along Broadway to CU-Boulder and north along 28th Street to 30th & Pearl.

The commuter rail portion of this corridor would extend along railroad right-of-way from Denver Union Station in downtown Denver to the City of Boulder and then on to the City of Longmont. This 38.1-mile commuter rail corridor will have seven stations.

US 36 is the major artery connecting the northwestern communities of Boulder, Superior, Louisville, Lafayette, Broomfield, Westminster and Arvada. The corridor provides access to numerous employment concentrations, including the City of Boulder, the University of Colorado, the Interlocken Business Park, the Flatiron Crossing regional mall and downtown Denver.

Travel patterns along US 36 have changed significantly over the years with the expansion of urbanized development along the corridor. Commuter trips are now destined to multiple locations along the corridor, which has resulted in significant increases in bi-directional congestion along US 36. Transit usage is high, with many park-n-Rides and buses at or over capacity.

RTD conducted an MIS between 1998 and 2001 for the corridor which recommended a set of multi-modal transportation improvements including extension of HOV lanes along US 36 and implementation of Bus Rapid Transit service with on-line stations, widening portions of US 36, a single track commuter rail line along the railroad right-of-way, and a bikeway along US 36. Subsequent planning by RTD and the communities resulted in a recommendation to extend the commuter rail line to the City of Longmont along the railroad right-of-way. In 2003, RTD and CDOT initiated an Environmental Impact Statement for the US 36 Corridor. This study is currently on-going.

The FasTracks Plan would fund the transit recommendations from the MIS, including funds to upgrade the existing railroad tracks and build a new adjacent track for the commuter rail line to Boulder, extend the commuter rail line to Longmont in a single track configuration, and add six commuter rail stations. Parking will be added in Niwot and Longmont. FasTracks will also include a commuter rail station in Westminster at 71st Avenue and Lowell Boulevard, and new and expanded park-n-Rides for both rail and bus service. For Bus Rapid Transit, RTD will provide slip ramps and access improvements to park-n-Rides from Boulder to Denver and funding for centerline Bus Rapid Transit stations, platforms and a proportional share of HOV lanes ($66 million in 2002 dollars) with coordination from CDOT. Also included is funding ($8 million in 2002 dollars) for the commuter bikeway. The final transportation improvements in this corridor are subject to the results of the on-going EIS.
**Project Description**

The US 36 Corridor and Longmont Extension includes a 38.1-mile commuter rail line along the existing railroad right-of-way between Denver Union Station in Downtown Denver and Longmont (through Boulder). In addition to commuter rail, 18 miles of BRT/HOV lanes are proposed in the median of US 36 between I-25 and the Table Mesa park-n-Ride in Boulder. 

FastTracks includes funding for slip ramps and access improvements to park-n-Rides. In addition, FastTracks will provide funding for centerline BRT stations, platforms and a proportional share of HOV lanes ($26 million) as part of future CDOT improvements to US 36.

The US 36 Corridor project will enhance transit connections between Downtown Denver and the communities of Westminster, Broomfield, Louisville, Superior, Boulder, and Longmont. The project improvements will provide more options to commuters and others traveling along heavily congested US 36 which is expected to see a 49 percent increase in traffic by 2025.

<table>
<thead>
<tr>
<th>2025</th>
<th>Service Frequency</th>
<th>Capital Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>peak / offpeak</td>
<td>$791.8M*</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>8,600 - 10,100 (rail/16,900 (bus)</td>
<td></td>
</tr>
</tbody>
</table>

* Inflated dollars, includes vehicle

**Project Benefits**

- Seven new commuter rail stations
- Slip ramps and access improvements to park-n-Rides along US 36
- Peak hour travel time savings (transit vs auto) in 2025y
  - Longmont to Downtown Denver = 20 minutes (Commuter Rail)
  - Boulder to Downtown Denver = 20 minutes (BRT)
- Percentage of people using transit in the peak travel period; current/with FastTracks = 16%/18%
- Economic Development Opportunities
  - 1271/Lowell: The City of Westminster is examining the potential for redevelopment of every 100 acres surrounding the 71st/Lowell station in the south Westminster area. The City plans on focusing on transit-oriented development and traditional neighborhood development.
  - 30th/Pearl: the City of Boulder has planned the development of the Boulder Transit Village as a high-density development with a mix of residential, commercial, and commercial use.

**US 36 Corridor/Longmont Extension**

**Rail Parking**

<table>
<thead>
<tr>
<th>Rail Station</th>
<th>Existing Spaces 3N</th>
<th>New N</th>
<th>Total N 3N</th>
<th>Old N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longmont</td>
<td>0y</td>
<td>300y</td>
<td>500y</td>
<td>0y</td>
</tr>
<tr>
<td>Denver Union</td>
<td>0y</td>
<td>500y</td>
<td>500N</td>
<td>0y</td>
</tr>
<tr>
<td>Denver Union</td>
<td>0y</td>
<td>100y</td>
<td>100N</td>
<td>0y</td>
</tr>
<tr>
<td>Louisville</td>
<td>0y</td>
<td>400y</td>
<td>400N</td>
<td>0y</td>
</tr>
<tr>
<td>Flatiron</td>
<td>0y</td>
<td>560y</td>
<td>560N</td>
<td>0y</td>
</tr>
<tr>
<td>30th/Pearl</td>
<td>0y</td>
<td>100y</td>
<td>100N</td>
<td>0y</td>
</tr>
<tr>
<td>New TBD**</td>
<td>0y</td>
<td>1,000y</td>
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</tr>
<tr>
<td>Total Spaces</td>
<td>0N</td>
<td>2,960N</td>
<td>2,960N</td>
<td>0N</td>
</tr>
</tbody>
</table>

* Shared Rail/RRT Station | ** An additional 1,000 spaces is needed or parking for commuter rail. The location of these additional spaces will be determined during the US 36 ES process (currently underway)

**BRT Parking**

<table>
<thead>
<tr>
<th>RT Station</th>
<th>Existing Spaces 3N</th>
<th>New N</th>
<th>Total N 3N</th>
<th>Old N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table Mesa</td>
<td>824y</td>
<td>0y</td>
<td>824N</td>
<td>0y</td>
</tr>
<tr>
<td>Superior</td>
<td>455y</td>
<td>0y</td>
<td>455N</td>
<td>0y</td>
</tr>
<tr>
<td>Flatiron</td>
<td>264y</td>
<td>600y</td>
<td>864N</td>
<td>0y</td>
</tr>
<tr>
<td>room field</td>
<td>905y</td>
<td>750y</td>
<td>1,655N</td>
<td>0y</td>
</tr>
<tr>
<td>Westminster</td>
<td>217y</td>
<td>83y</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Town Center</td>
<td>1,310y</td>
<td>0y</td>
<td>1,310N</td>
<td>0y</td>
</tr>
<tr>
<td>Total Spaces</td>
<td>973N</td>
<td>1,433N</td>
<td>5,408N</td>
<td>0y</td>
</tr>
</tbody>
</table>
West Corridor

The West Corridor is a 12.1-mile light rail transit line that extends west from Denver Union Station in downtown Denver through west Denver, Lakewood and Jefferson County and is served by 11 light rail stations. The line follows the former Associated Railroad right-of-way (approximately 12th and 13th Avenues), and parallels West 6th Avenue and I-70, two of the most congested highways in the region. Significant population and employment growth is forecast for the corridor, creating significant burdens on both the highways and arterials in the corridor. The West Corridor would serve a significant number of low-income, minority and non-vehicle households that are transit-dependent and provide access to employment opportunities in downtown Denver and the City of Lakewood. The West Corridor has been the subject of transportation improvement studies for more than 25 years, and state and local agencies are in agreement of the need for additional transportation capacity improvements.

RTD initiated an MIS for the West Corridor in 1997 which recommended light rail transit in the corridor, as well as bicycle, pedestrian and roadway improvements. In 2001, RTD initiated an EIS and preliminary engineering efforts for the West Corridor. The RTD Board adopted the recommendations from the Draft EIS in August 2003 and RTD published a Final EIS in September 2003. RTD submitted the Final EIS to the Federal Transit Administration (FTA) in October 2003 and held a Final EIS Public Meeting to review the document. The FTA issued the Record of Decision (ROD) on April 19, 2004.

The West Corridor begins at Denver Union Station and follows the CPV Spur to the Auraria West Station. It then proceeds south to approximately 14th Avenue. From this point, it is grade-separated from the Consolidated Mainline by a structure over the freight rail tracks and the South Platte River. The alignment then follows the former Associated Railroad right-of-way alignment westerly. The alignment remains on the Associated Railroad from the South Platte River through the park along Lakewood Gulch westerly to Quail Street. At Quail, the alignment turns south still remaining on the existing Associated Railroad trackbed then across 6th Avenue on a structure into the Federal Center. From the Federal Center the alignment continues in a westerly direction under 6th Avenue and Union Street and parallels 6th Avenue on the north side of the highway to its final end-of-line station on the west side of the Jefferson County Government Center. The FasTracks Plan would fund all recommendations from the EIS.
**West Corridor**

### Project Description

The West Corridor is a 12.1-mile light rail transit project which will operate along the former Associated Railroad right-of-way (near 12th and 13th Avenues) from Downtown Denver to the Lakewood Industrial Park, and continue west to the Jefferson County Government Center in Golden.

The West Corridor provides enhanced connections between Downtown Denver and key activity centers such as Invesco Field at Mile High, the Federal Center, and the Lakewood/City Commons/Lakewood Civic Center in Jefferson County. The West Corridor also provides a new, high capacity multimodal transportation corridor alternative to 6th Avenue which is projected to experience more than a 20 percent increase in traffic by 2025 (Source: West Corridor Final EIS).

#### 2025T

<table>
<thead>
<tr>
<th>Service Frequency (peak/ offpeak)</th>
<th>5 min/15 min (rail)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Costs</td>
<td>$508.2M*</td>
</tr>
<tr>
<td>Daily Transit Ridership</td>
<td>31,200 - 36,500v</td>
</tr>
</tbody>
</table>

* inflated dollars, includes ridership

#### Project Benefits

- Over 5,000 new parking spaces in addition to the existing 646 spaces
- Eleven new light rail stations
- Peak hour travel time savings (transit vs auto) in 2025v:
  - Jefferson County Government Center to Downtown Denver = 10 minutes
  - Jefferson County Government Center to Denver Tech Center = 24 minutes
- Percentage of people using transit in the peak travel period, current with FastTracks = 7%/26%
- Economic Development Opportunities:
  - Denver Federal Center – RTD in conjunction with the GSA, the City of Lakewood have completed a development plan for a 235 acre site with the Federal Center. This plan calls for high density mixed-use development, including 29 million square feet of office, 0.6 million square feet of retail and over 1,700 residential units.
  - Wadsworth Station - the Wadsworth station area has been identified as a mixed-use opportunity for development.
  - Colfax Avenue - Denver and Lakewood have both identified Colfax Avenue as a priority area for redevelopment with enhanced connections to the West Corridor light rail.

<table>
<thead>
<tr>
<th>Location</th>
<th>Existing Spaces</th>
<th>New Spaces</th>
<th>Total Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Center</td>
<td>0v</td>
<td>2,000v</td>
<td>2,000v</td>
</tr>
<tr>
<td>Wadsworth</td>
<td>0v</td>
<td>800v</td>
<td>800v</td>
</tr>
<tr>
<td>Oak</td>
<td>0v</td>
<td>1,000v</td>
<td>1,000v</td>
</tr>
<tr>
<td>Federal Center</td>
<td>6460*</td>
<td>354v</td>
<td>1,000v</td>
</tr>
<tr>
<td>JeffCo Government</td>
<td>0v</td>
<td>700v</td>
<td>700</td>
</tr>
<tr>
<td>Total Spaces</td>
<td>6461</td>
<td>5,054v</td>
<td>5,700v</td>
</tr>
</tbody>
</table>

* The existing 646 spaces at Cold Spring Park and Ride will be replaced at a new Federal Center location.

Figure 1-10

---

**Legend:**
- Rapid Transit Line
- Station without Parking
- Station with Parking
- Light Rail (LRT)

Not to Scale

April 22, 2014

Packet Pg. 200

1.2 Bus Service Enhancements

1.2.A Enhanced Bus Services

Bus service will continue to be a major component of RTD's transit services. FasTracks offers a family of bus services tailored to individual markets and linked together to create a comprehensive network. RTD recognizes that basic bus services are critical to our transit-dependent customers, not only non-driving elderly and disabled patrons, but also those in lower income communities who depend upon transit accessibility for economic and quality of life factors. RTD will continue to operate Local, Limited, Express, and Regional fixed route service, call-n-Ride, access-a-Ride, seniorRide and Special Event services. FasTracks adds several new bus service elements such as an extensive bus feeder service to the rail and BRT stations, suburb-to-suburb bus service along major corridors, and timed transfer points to improve bus connections and make it more convenient for passengers to travel throughout the region. Following RTD policy, all bus service in FasTracks will take into account community input, RTD service standards and the results of the Environmental Impact Statement (EIS) process. Communities also have the option of choosing other RTD services, such as call-n-Rides instead of fixed route bus service, to meet their local service needs.

By 2025, RTD will provide an additional 700,000 hours of bus service annually, an increase of 36 percent over 2003 bus service levels. Figure 1-11 illustrates RTD's bus service enhancements, with new and improved service highlighted. Figure 1-12 provides an overview of future transit service frequencies for the enhanced FasTracks bus plan.

Enhanced bus services in the FasTracks Plan include:

- **Bus Feeder Service to Rapid Transit**
  Every rapid transit corridor will have a reconfigured local bus network to take advantage of connectivity to rapid transit lines and serve new destinations as a result of growth through 2025. Enhanced feeder service to rapid transit lines is proposed throughout the region, as illustrated in Figure 1-12, further enhancing connections at travel origins and destinations.

- **Suburb-to-Suburb Service**
  The FasTracks Plan incorporates suburb-to-suburb bus service, recognizing that employment, residential, commercial and educational opportunities are dispersed throughout the metro area.

  New suburb-to-suburb service includes transit connections between major employment centers and park-n-Rides in the outlying areas. The suburb-to-suburb service is designed around a network of timed FastConnects, or transfer points.

- **FastConnects**
  FastConnects provides efficient connections for those transferring from one transit vehicle to another. This applies to bus-to-bus, bus-to-rail, bus-to-BRT, and rail-to-bus transfers.

  Service is designed so that buses and trains traveling to multiple destinations are timed to arrived at a major destination or transfer facility at the same time, minimizing the time a passenger has to wait. FastConnects improves the overall efficiency of the transit network and reduces travel times for patrons.

The suburb-to-suburb bus service connections including FastConnects is shown in Figure 1-13.
Legend

Rapid Transit Corridors
Level of Service
30 Minute Service
11-30 Minute Service
10 Minute or Less Service

Transit service shown on this map represents concept level planning efforts and is subject to change as a result of subsequent studies, including EIS efforts. All RTD services are subject to regular review pursuant to RTD Service Standards.
Suburb to Suburb Bus Service with FastConnects

Legend
- FastConnects
- Rapid Transit Corridors
- Suburb to Suburb Bus Routes
- Other Bus Routes

Transit service shown on this map represents concept level planning efforts and is subject to change as a result of subsequent studies, including EIS efforts. All RTD services are subject to regular review pursuant to RTD Service Standards.
1.3 Transit Facilities

The FasTracks Plan will include investments in transit facilities to complement the proposed rapid transit lines and enhanced bus service. Facilities include park-n-Rides, transit centers and FastConnects.

1.3.A park-n-Rides

Park-n-Rides are the backbone of the RTD transit system. Currently there are 65 park-n-Rides with over 21,000 spaces. These facilities provide flexibility for those who want to use transit, but want the convenience of having direct access to their own vehicle. FasTracks will provide funding to increase the number of parking spaces at existing park-n-Ride facilities and construct new park-n-Rides to serve growing areas of the metro region.

FasTracks has identified nine park-n-Rides to be expanded and 31 new park-n-Rides to be built along major transportation corridors for a total of over 21,000 new parking spaces. FasTracks will increase the number of parking spaces (both existing and under construction) throughout the district by over 80%. Figure 1-14 shows the park-n-Ride improvements provided by the FasTracks Plan.

1.3.B Transit Hubs

Transit hubs are facilities where extensive transfers between transit can occur (i.e., bus-to-bus transfers, bus-to-rail transfers, bus-to-BRT transfers, and rail-to-rail transfers). In the FasTracks Plan, transit hubs have been assigned to two categories: transit centers and FastConnects.

Transit centers have amenities such as restrooms, passenger seating, and concessions. These facilities serve as collection and distribution points for buses and rail within central business districts (CBDs). RTD transit centers include Market Street Station, Civic Center Station, and the Boulder Transit Center at 14th/Walnut Street. Denver Union Station (DUS), described in the next section, will serve as the major transit center hub for the region.

FastConnects are designated points where extensive transit transfers can occur outside the CBD. These points may be park-n-Rides, rail stations, designated shopping centers or employment centers where bus routes connect.

At these designated points, transfers between buses and/or rail are coordinated to minimize wait times between transfers. The primary purpose of this concept is to improve transit service for suburb-to-suburb travel. The FastConnects concept allows for seamless transit connections between suburbs and minimizes the wait time between connections, dramatically enhancing transit services. At major FastConnects such as the Federal Center and Stapleton, additional passenger amenities will be provided.
### EXISTING, IMPROVED, AND NEW park-n-Rides

<table>
<thead>
<tr>
<th>Corridor</th>
<th>Existing/Lt. Under Const.</th>
<th>New Spaces at Existing/Lt. Under Const.</th>
<th>New Spaces at Existing/Lt. Under Const.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southwest Corridor &amp; Extension</td>
<td>2,597</td>
<td>440</td>
<td>1,000</td>
<td>4,037</td>
</tr>
<tr>
<td>Southeast Corridor &amp; Extension</td>
<td>962</td>
<td>520</td>
<td>2,000</td>
<td>9,482</td>
</tr>
<tr>
<td>West Corridor</td>
<td>46</td>
<td>54</td>
<td>4,700</td>
<td>5,700</td>
</tr>
<tr>
<td>Central Corridor</td>
<td>2,848</td>
<td>0</td>
<td>1,650</td>
<td>3,529</td>
</tr>
<tr>
<td>Gold Line</td>
<td>711</td>
<td>400</td>
<td>2,676</td>
<td>3,025</td>
</tr>
<tr>
<td>I-25 Corridor</td>
<td>1,225</td>
<td>0</td>
<td>1,800</td>
<td>3,025</td>
</tr>
<tr>
<td>North Metro Rail</td>
<td>83</td>
<td>17</td>
<td>750</td>
<td>3,100</td>
</tr>
<tr>
<td>North Metro Bus</td>
<td>2,909</td>
<td>0</td>
<td>750</td>
<td>3,659</td>
</tr>
<tr>
<td>US 36 Rail/3 Longmont 3 Extension</td>
<td>0</td>
<td>0</td>
<td>2,960</td>
<td>2,960</td>
</tr>
<tr>
<td>US 36 Bus Rapid 3 Transit</td>
<td>975</td>
<td>1,133</td>
<td>0</td>
<td>5,408</td>
</tr>
<tr>
<td>Central Corridor</td>
<td>1,685</td>
<td>0</td>
<td>400</td>
<td>2,085</td>
</tr>
<tr>
<td>Other park-n-Rides</td>
<td>4,105</td>
<td>0</td>
<td>0</td>
<td>4,105</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>26,5213</strong></td>
<td><strong>2,8643</strong></td>
<td><strong>18,2913</strong></td>
<td><strong>47,676</strong></td>
</tr>
</tbody>
</table>

1. Corridor parking totals for the East, Central and Southeast Corridors reflect shared parking connecting stations including North Maine (225 spaces shared between South and East 225 Corridors), Pennsylvania Road (550 spaces shared between East and I-25 Corridors), and 400 spaces shared between East and Central Corridors). The Grand Total parking numbers subtract the shared parking at connecting stations to prevent double-counting.

---

**Legend:**
- Existing/Lt. Under construction p-n-R
- Improved p-n-R
- New p-n-R
- Right-of-Way Preservation

**Figure 1-14H**

**Packet Pg. 206**
1.3. C  Downtown Multimodal Center

Denver Union Station is the proposed location for a Downtown Multimodal Center, a centralized intermodal facility that provides access to all parts of the Denver metro region. As the central intermodal hub for the region, the DUS Vision Plan will provide access to nearly every rapid transit corridor included in FasTracks as well as Regional, Express and Local bus service, the 16th Street Mall, Amtrak, the Ski Train, Greyhound, and the new Downtown Circulator.

DUS is located on a 19.5-acre parcel in the Central Platte Valley. The DUS Master Plan, currently under development, has identified a recommended vision for the facility. The recommended vision locates all rail access to DUS underground allowing for the extension of 18th Street between Wynkoop and Wewatta Streets. The recommended vision represents the ultimate buildout of DUS beyond FasTracks.

FasTracks includes some of the elements of the recommended vision. Elements not included in FasTracks are to be funded through other potential funding sources such as private development. Elements of the DUS Vision Plan that are part of FasTracks include:

- Construction of below-grade light rail access into DUS;
- Improvements to at-grade commuter rail access into DUS;
- Construction of components to facilitate transfers such as underground passenger waiting areas, concessions and restrooms; and
- Accommodation of multiple forms of transportation including Ski Train, Amtrak, taxis, the 16th Street Mall Shuttle, and the new Downtown Circulator.

In addition to providing enhanced connections, Denver Union Station also provides an opportunity to create a dense, mixed-use transit oriented development adjacent to the transit facility. The Denver Union Station Master Plan identifies an opportunity for nearly two million square feet of development on the DUS site.

The transportation improvements at DUS are subject to the results of the Environmental Impact Statement in progress.
Figure 1-15: Downtown Denver Transit Connections
1.4 Transit Amenities

The FasTracks Plan incorporates improvements to increase passenger security, convenience and access to the system. Major elements include the following:

1.4.A Passenger Security and Information

FasTracks will provide an expansion of RTD’s passenger security system. Emergency phones and security cameras will be installed at all stations and major park-n-Rides. In addition to cameras on RTD buses and rail vehicles, security provisions include remote monitoring of rail and bus stations through RTD’s Security Command Center at the Mariposa light rail facility. Using state-of-the-art equipment, RTD is able to transmit live camera pictures to a viewing center located inside the RTD Security Command Center. This room is monitored by trained technicians who review the live pictures for signs of activity requiring either a law enforcement response or the rendering of other aid. All cameras record continuously and these recordings are kept for periods of up to one month to allow after-the-fact review of incidents. RTD places cameras on train platforms and in parking lots that service light rail stations. Upon completion of the T-REX project, 256 cameras will be monitored. In addition, RTD employs a private security firm to provide on-site monitoring of RTD transit facilities.

Real time passenger information will be in place for major rail stations along the Southwest, Southeast and Central Platte Valley rail lines (including Denver Union Station). With FasTracks, the communications infrastructure will be put in place as part of the construction of the rapid transit corridor lines for real time passenger information for other stations.

1.4.B Bicycle Facilities

FasTracks will provide bike racks at all stations, bike lockers at major stations and park-n-Rides, and will accommodate bike access to rail stations and park-n-Rides from existing bike paths and bike routes. FasTracks will also contribute half the cost of the proposed bike path along the US 36 corridor.
Regional Transportation District
FasTracks Financial Plan

April 22, 2004
Executive Summary
The Regional Transportation District (the “District” or “RTD”), has developed a comprehensive $4.7 billion Plan, known as “FasTracks” for addressing mobility needs in the metropolitan Denver region over the next twelve years. The ability to implement the FasTracks plan depends on a variety of financial assumptions and projections that have been developed using the best available current estimates of costs, reasonably anticipated federal funding based on current federal law and regulations, and revenues from other sources including RTD sales tax and fare collections. Over the anticipated build-out of twelve years specific cost items, federal and other contributions, and RTD revenues may vary. Based on the extensive analysis behind the financial assumptions used, RTD expects to deliver the major transit corridors and related improvements within the time frames set forth previously. RTD cannot guarantee that each separate assumption will be met, and expects that over a twelve year time-frame, certain adjustments and modifications will be required. This section details the assumptions used and provides further explanation as to how RTD expects to pay for the FasTracks Plan.

Unlike typical transit development strategies, which are pursued one corridor at a time and can take decades to accomplish, the Plan offers a comprehensive, region-wide approach to transit development.

Under the Plan, 40 miles of Light Rail, 79 miles of Commuter Rail and 18 miles of Bus rapid transit improvements will be developed between 2005 and 2017.

Base bus service levels will increase by 1% per year between the years 2006 and 2020, and by 1.5% per year between 2021 and 2025. Overall, 2025 bus revenue service hours will increase by 30% over 2003 service levels.

In order to finance the Plan, the District will seek voter approval for a 0.4% increase in the regional sales and use tax. This will bring the total transit tax rate in the District to 1%, comparable to other areas in the Western United States with urban rail systems.

The Plan also anticipates $815.4 million in Federal discretionary new start grant funding in conjunction with $110.0 million in other Federal grant funding, and contributions from local jurisdictions benefiting from transit in an amount equal to 2.01% of total project costs or $95.03 million system-wide.

In addition to Federal grants, the Plan assumes a loan from the US DOT under the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”) program in the amount of $142.7 million.

Table 2-1 summarizes the sources of funds expected to pay for the Plan’s $4.7 billion of project expenditures:
In order to accomplish the Plan within the twelve-year schedule, a voter-approved Taxpayer Bill of Rights (TABOR), authorization of $3.477 billion in principal and $7.129 billion in total debt service must be obtained.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage of Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$2,365,850</td>
<td>50.16%</td>
</tr>
<tr>
<td>COPs Proceeds</td>
<td>203,098</td>
<td>4.31%</td>
</tr>
<tr>
<td>TIFIA Loan</td>
<td>142,701</td>
<td>3.03%</td>
</tr>
<tr>
<td>Pay as you go Cash</td>
<td>984,959</td>
<td>20.88%</td>
</tr>
<tr>
<td>Federal New Start Grant Revenues</td>
<td>815,426</td>
<td>17.29%</td>
</tr>
<tr>
<td>Other Federal Grant Revenues</td>
<td>110,000</td>
<td>2.33%</td>
</tr>
<tr>
<td>Local Funding</td>
<td>95,028</td>
<td>2.01%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,717,062</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
The Plan – Projected Capital Costs

The District has proposed a $4.7 billion Plan designed to transform urban mobility opportunity in the metropolitan Denver region within a twelve-year period. Unlike the traditional corridor-by-corridor approach, usually highly dependent on external funding from the Federal government, the District’s Plan allows local policy makers and voters to direct the agenda in terms of project delivery and funding options. The Plan responds to the projected increase in District population to 3.39 million in 2025.

Integral to the Plan is the ability to simultaneously improve mobility throughout the region. This approach will not only address congestion needs, but will also provide an unprecedented economic stimulus to the region, providing a measure of protection against recession through 2017.

The Plan includes six new multi-modal corridors involving light rail, commuter rail and bus rapid transit improvements. Base bus service levels will increase by 1% per year between the years 2006-2020, and by 1.5% per year between 2021 and 2025. Overall, 2025 bus revenue service hours will increase by 30% over 2003 service levels. Significant expansions to the existing Southwest, Southeast, Central Platte Valley and Central corridors, parking enhancements and additional buses and LRVs for the current system are also funded.

Table 2-2 summarizes the projected capital costs of the Plan by corridor:

<table>
<thead>
<tr>
<th>Corridor</th>
<th>Capital Cost (Year of Expenditure $ in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Corridor/CPV Enhancements</td>
<td>118,442</td>
</tr>
<tr>
<td>East Corridor</td>
<td>702,108</td>
</tr>
<tr>
<td>Gold Line</td>
<td>463,455</td>
</tr>
<tr>
<td>I-225 Corridor</td>
<td>442,320</td>
</tr>
<tr>
<td>North Metro Corridor</td>
<td>428,104</td>
</tr>
<tr>
<td>Southeast Corridor Enhancements</td>
<td>183,020</td>
</tr>
<tr>
<td>Southwest Corridor Enhancements</td>
<td>164,058</td>
</tr>
<tr>
<td>US 36 Corridor/Longmont Extension</td>
<td>791,370</td>
</tr>
<tr>
<td>West Corridor</td>
<td>508,231</td>
</tr>
<tr>
<td>Other Items (Facilities, Denver Union Station, etc.)</td>
<td>915,954</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,717,062</strong></td>
</tr>
</tbody>
</table>
Revenues

Sales and Use Tax
Since inception, the primary funding source for the District has been a sales and use tax imposed on transactions within the District boundaries. Effective January 1, 1974, the District imposed a tax equal to 0.5%. On May 1, 1983, the tax was increased to 0.6% or six-tenths of one percent and the tax base was adjusted. The current tax generates revenues of $210.447 million annually (2003).

As seen in Table 2-3, although revenues are down in 2002-2003, the District has experienced sales tax growth over the past decade up to 12.4% per annum.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Sales/Use Tax Revenues</th>
<th>Percentage Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>$108,389</td>
<td>12.20%</td>
</tr>
<tr>
<td>1993</td>
<td>121,611</td>
<td>10.54%</td>
</tr>
<tr>
<td>1994</td>
<td>134,431</td>
<td>5.79%</td>
</tr>
<tr>
<td>1995</td>
<td>142,214</td>
<td>8.15%</td>
</tr>
<tr>
<td>1996</td>
<td>153,807</td>
<td>6.99%</td>
</tr>
<tr>
<td>1997</td>
<td>164,565</td>
<td>9.37%</td>
</tr>
<tr>
<td>1998</td>
<td>179,990</td>
<td>12.40%</td>
</tr>
<tr>
<td>1999</td>
<td>202,303</td>
<td>10.81%</td>
</tr>
<tr>
<td>2000</td>
<td>224,182</td>
<td>0.21%</td>
</tr>
<tr>
<td>2001</td>
<td>224,648</td>
<td>(4.89%)</td>
</tr>
<tr>
<td>2002</td>
<td>213,668</td>
<td>(1.51%)</td>
</tr>
<tr>
<td>2003</td>
<td>210,447</td>
<td></td>
</tr>
</tbody>
</table>

Source: RTD Comprehensive Annual Financial Reports for years ended December 31, 1992-2003

In November, 2003, voters in the City of Lone Tree approved annexation into the RTD District. In February, 2004, the RTD Board of Directors annexed the Park Meadows Mall into the District. The sales and use tax forecasts assume that RTD will begin collecting sales and use tax from Lone Tree as of January 1, 2004, and from Park Meadows as of July 1, 2004. This results in an increase of $4.758 million to RTD’s base collections in 2004, and an additional increase of $1.257 million to RTD’s base collections in 2005.

Fundamental to the Plan, is the assumption of a voter-approved increase in the sales and use tax during the November, 2004 election of an additional 0.4%. This would bring the total sales tax rate to 1%, equal to that imposed for transit in Dallas, Houston, and Los Angeles, Santa Clara, San Mateo Counties in California, and the total sales taxes for transportation in the San Francisco Bay Area Counties of Alameda, Contra Costa, and San Francisco.

The 0.4% tax is assumed to be effective on January 1, 2005, and would initially generate an additional $158.2 million in sales and use tax revenues annually. Both the new incremental tax and revenue from the existing tax are used to fund the Plan.
Figure 2-1 demonstrates the revenue potential from sales tax for the Plan:

![Figure 2-1](image)

**Figure 2-1**
Projected Sales/Use Tax Revenues
2004-2025
(Dollars in Thousands)

The sales tax growth rates used by RTD to project revenue growth in the plan are based on two sources. Sales tax growth projections from 2004 through 2009 were based on the Colorado Legislative Council (CLC) forecasts. The sales tax growth rates for the years 2010 through 2025 were provided by AECOM which based their forecasts on data from the Center for Business and Economic Forecasting (CBEF). CLC growth forecasts, while for the entire state, are used in the report because the Denver region constitutes over half the population of the state.

Assumed growth rates are shown in Figure 2-2:

![Figure 2-2](image)
Local Contributions
Beginning with the Central Platte Valley and the Southeast Corridor project, the District has established a policy of requiring a portion of major project costs to be paid by local jurisdictions.

This Plan assumes that this policy will continue and that impacted jurisdictions will contribute an amount in aggregate equal to 2.5% of the eligible corridor costs, which equates to 2.01% of total project costs. On a plan wide basis, the amount of this contribution is estimated to total $95.03 million.

The source of funding for the local contribution is at the discretion of each local jurisdiction. Local contributions could consist of right-of-way dedications, permit fee waivers, cash contributions, corridor utility relocations as well as any other direct, project-related corridor contributions. Generally throughout the system, the financial benefits from transit development in terms of assessed valuations, enhanced development potential, reduced travel times and improved congestion accrue to the local communities.

On February 17, 2004, the RTD Board of Directors approved a resolution entitled “Regarding Board Commitments for FasTracks (Hold Harmless)”. This action confirmed RTD’s commitment to build each corridor’s specific list of corridor improvements consistent with and as described in the FasTracks Plan and within the fiscal constraints and schedule of the plan subject to the completion of the environmental process and conformity with any federal Record of Decision for a corridor. It further formalized the commitment to analyze the Plan annually to determine current revenue projections from both local and federal sources. The resolution states, “If RTD revenues are better or worse than expected then all the corridors will be adjusted accordingly.”

Additionally, the Hold Harmless resolution commits “that prior to construction, a corridor cost risk assessment and value engineering (will) be conducted to minimize the potential for cost overruns and schedule delays. Based on the results of both analyses, modifications to individual corridor project elements, service plans, and schedules may be necessary for all FasTracks corridors. This may be necessary so as to not impact the scheduled construction and operation of the remaining FasTracks corridors, thereby “holding harmless” those corridors. This information shall be reported annually to the general public.

Furthermore, the sixth point in the approved resolution reads as follows: “Construction of FasTracks committed improvements within a corridor will not start until there is a firm commitment of all required funding sources, be they private, local-match or federal monies and intergovernmental agreements are in place with local governments concerning permits, design and plan review proves for timely implementation.”

Federal Funding
Both the Southwest and the Southeast corridor projects were undertaken with assistance from the Federal Transit Administration in the form of New Start Grant funds. Under Federal procedures, once a project is qualified for funding, the FTA enters into a “Full Funding Grant Agreement” or FFGA. The Agreement sets forth the maximum amount of the Federal contribution, and the percentage of federal funding. In the case of the Southwest Corridor, the federal New Start percentage was 68% and in the case of Southeast the Federal percentage was 60% of the project costs.

The Plan assumes that only three corridors, the East, West and Gold Line, will seek federal discretionary funding through an FFGA. The total amount of Federal funding is assumed to be $815.4 million in Federal New Start Grant funds and $110.0 million of other Federal grant revenues. Of the $110.0 million, the Plan includes $50 million in federal assistance from FTA in the form of bus discretionary funds for Denver Union Station or for other bus projects such as vehicles and facilities. In addition, the Plan assumes $60 million in federal flexible dollars through the DRCOG planning process between years 2010 and 2015 consistent with the District’s past receipts. The New Start funding is assumed to equal to 49% of the project costs for each of the corridors.
The District has the option to focus Federal participation in other corridors, or to seek Federal funding for multiple corridors in response to Federal policy initiatives or funding availability in the future. The Federal transit program is currently subject to reauthorization. As with prior reauthorizations, the level of federal match is subject to change by the Congress. Although the statutory local match has been at 20% for some time, the practical match for competitive projects has been historically near the 40% level. Congress may change the statutory match in subsequent reauthorizations. Federal receipts are assumed to be capped at a reasonable appropriation level based on past RTD receipts of New Start Grant Funding and current Federal funding practices. Therefore the financial plan has accounted for instances when the Federal funding is received after the year in which the costs are incurred.

**Interest Earnings**

During the construction period, the District will accumulate balances of both sales tax revenues as well as bond proceeds awaiting expenditures. In developing the Plan, debt issuances were scheduled every two years to allow the District to take advantage of federal arbitrage rules generally allowing local issuers to keep positive interest earnings if all bond proceeds are expended within a designated two-year test.

The Plan assumes investment revenues will be earned at a rate equal to 4.0%. Thus, with the exception of the variable rate debt, we have not assumed any net positive arbitrage on bond proceeds. Any such earnings would act as either additional revenues or as an offset against higher borrowing costs.

Sales tax cash balances have been managed to ensure a projected minimum of $25 million in the Transit Development Reserve at the end of each year.

Between 2005 and 2017, investment earnings are projected to total $234.34 million.

**Farebox Revenue Forecasts**

**Base System**

Base system farebox revenues were based on the forecast contained in RTD’s 2004 Adopted Budget. This forecast was based on the 2003 Amended Budget forecast of farebox revenues, adjusted for the fare increase that occurred on January 1, 2004, and the additional service provided as of January 1, 2004 with the annexation of the city of Lone Tree into the RTD District.

Farebox revenue forecasts for the base system for the years 2005-2025 assumed growth based on population growth and service growth. Farebox revenues were assumed to increase with the rate of population growth each year, due to ridership increases associated with population growth. Additional increases were tied to increases in service, with farebox revenue assumed to increase at 75% of the systemwide average revenue per service hour with each increased hour of bus service provided. These adjustments were initially applied in constant 2004 dollars.

**FasTracks Corridors**

For the FasTracks corridors, RTD prepared travel forecasts for the horizon years of 2015 and 2025. Both forecasts assumed the full build-out of the FasTracks rapid transit system. Although some lines open later than 2015, these forecasts allowed RTD to understand ridership growth as a result of population and employment growth between those horizon years.

Second, RTD combined the construction schedule with the forecasts. Passenger fare revenues were assumed to start six months after operating costs are incurred. This reflects the fact that each corridor will incur operating costs for six months of testing and start-up, before passenger fares are collected.
Third, existing average fares paid by class of service were applied to the ridership forecasts for each corridor in constant 2001 dollars. Based upon the forecast boardings by station, RTD estimated the percentages of riders on each corridor expected to be paying local, express, regional, and skyRide fares. Table 2-4 shows the 2001 average fare paid by class of service.

<table>
<thead>
<tr>
<th>Service Class</th>
<th>Average Fare Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>$0.55</td>
</tr>
<tr>
<td>Express</td>
<td>$1.30</td>
</tr>
<tr>
<td>Regional</td>
<td>$2.02</td>
</tr>
<tr>
<td>skyRide</td>
<td>$2.06</td>
</tr>
</tbody>
</table>

Applying the average fare paid by service class to the forecast boardings by station and distance from downtown Denver, the average fares per boarding shown in Table 2-5 were generated for each corridor:

<table>
<thead>
<tr>
<th>Corridor Segment</th>
<th>Average Fare Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>$0.55</td>
</tr>
<tr>
<td>Southwest</td>
<td>$1.13</td>
</tr>
<tr>
<td>Southwest Extension</td>
<td>$1.13</td>
</tr>
<tr>
<td>Central Platte Valley</td>
<td>$0.93</td>
</tr>
<tr>
<td>Southeast without Lone Tree</td>
<td>$1.15</td>
</tr>
<tr>
<td>Lone Tree</td>
<td>$1.15</td>
</tr>
<tr>
<td>West</td>
<td>$0.61</td>
</tr>
<tr>
<td>US 36 Rail</td>
<td>$1.74</td>
</tr>
<tr>
<td>US 36 BRT</td>
<td>$1.72</td>
</tr>
<tr>
<td>East</td>
<td>$1.49</td>
</tr>
<tr>
<td>40th/40th Extension</td>
<td>$0.55</td>
</tr>
<tr>
<td>I-225</td>
<td>$0.96</td>
</tr>
<tr>
<td>North Metro</td>
<td>$1.03</td>
</tr>
<tr>
<td>Gold Line</td>
<td>$0.63</td>
</tr>
</tbody>
</table>

The travel forecasting model produces daily ridership estimates. The fare recovery rates are applied, then the daily fare totals are annualized. The annualization factor was adjusted to ensure that it did not overestimate fare revenues for existing years of 2001 and 2002, and also cross-checked for reasonableness. The Federal Transit Administration allows annualization factors of up to 300x daily ridership in the Federal New Starts process. FasTracks was calibrated at 288x daily ridership from the model, well under the allowable standard.

**Fare Increases**

The initial farebox revenue projections were developed in constant year dollars, and adjusted to incorporate fare increases to keep pace with inflation. RTD fiscal policies state that RTD’s six-year Transit Development Program (TDP) will include periodic fare increases to permit fare revenues to keep pace with cost increases, as measured by the Denver-Boulder Consumer Price Index (CPI-U). Over the past 15 years, the timing of these increases has ranged from annually, as in the years 2002-2004, to an eight-year period between the 1989 and 1997 fare increases.

The 2004-2009 TDP, as adopted by the Board of Directors in August 2003, assumed fare increases in 2006 and 2009 to keep pace with inflation. These fare increases were assumed to yield an 8%
increase in fare revenue after any ridership loss caused by the fare increases. The FasTracks farebox revenue forecasts assume that these fare increases will be implemented, and that similar fare increases will be implemented every third year after 2009. Therefore, the constant dollar revenue forecasts were adjusted to nominal dollars by assuming an 8% revenue increase every third year, beginning in 2006.
Debt Financing Requirements

Not surprisingly, a plan to accomplish $4.7 billion in transit development over twelve years requires significant debt financing.

Historically, the District has utilized two primary debt-financing techniques: Sales Tax Revenue Bonds and Certificates of Participation (COPs). This section describes a possible scenario for utilizing these methods of financing, along with other borrowing methods including commercial paper and federal loans. Provided RTD keeps within voter approved ballot authorizations for debt and repayment, RTD may use any combination of legally available financing methods and the amounts set forth in the discussion below are subject to change.

The District currently has $273,415,000 in sales tax bonds outstanding. In August 2001, a commercial paper program, secured by sales tax revenues on a junior lien to the fixed rate sales tax bonds was implemented in the amount of $118.5 million. Of this amount, $92.5 million has been issued.

Table 2-6 shows the debt service requirements for the existing bonds, and estimated debt service requirements for the currently authorized bonds.

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing Bonds (Estimated)</th>
<th>Total Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$28,870 1,019</td>
<td>$29,889</td>
</tr>
<tr>
<td>2005</td>
<td>28,858 6,114</td>
<td>34,972</td>
</tr>
<tr>
<td>2006</td>
<td>27,377 6,114</td>
<td>33,491</td>
</tr>
<tr>
<td>2007</td>
<td>27,382 6,114</td>
<td>33,496</td>
</tr>
<tr>
<td>2008</td>
<td>27,376 10,524</td>
<td>37,900</td>
</tr>
<tr>
<td>2009</td>
<td>25,380 10,522</td>
<td>35,902</td>
</tr>
<tr>
<td>2010</td>
<td>25,387 10,524</td>
<td>35,911</td>
</tr>
<tr>
<td>2011</td>
<td>25,756 10,523</td>
<td>36,279</td>
</tr>
<tr>
<td>2012</td>
<td>25,754 10,523</td>
<td>36,277</td>
</tr>
<tr>
<td>2013</td>
<td>18,922 10,524</td>
<td>29,446</td>
</tr>
<tr>
<td>2014</td>
<td>18,920 10,525</td>
<td>29,444</td>
</tr>
<tr>
<td>2015</td>
<td>18,922 10,525</td>
<td>29,447</td>
</tr>
<tr>
<td>2016</td>
<td>18,918 10,524</td>
<td>29,442</td>
</tr>
<tr>
<td>2017</td>
<td>18,916 10,525</td>
<td>29,441</td>
</tr>
<tr>
<td>2018</td>
<td>18,920 10,523</td>
<td>29,443</td>
</tr>
<tr>
<td>2019</td>
<td>18,919 10,522</td>
<td>29,441</td>
</tr>
<tr>
<td>2020</td>
<td>18,921 10,526</td>
<td>29,447</td>
</tr>
<tr>
<td>2021</td>
<td>13,435 10,523</td>
<td>23,958</td>
</tr>
<tr>
<td>2022</td>
<td>10,523</td>
<td>10,523</td>
</tr>
<tr>
<td>2023</td>
<td>10,524</td>
<td>10,524</td>
</tr>
<tr>
<td>2024</td>
<td>10,525</td>
<td>10,525</td>
</tr>
<tr>
<td>Total</td>
<td>$406,934</td>
<td>$198,264</td>
</tr>
</tbody>
</table>
Of the $118.5 million authorized commercial paper, it is estimated that $92.5 million will be issued, with interest debt service on the CP estimated to be $3.1 million annually and the principal scheduled to be retired between 2006 and 2008.

The District has used COPs, which are a form of lease purchase debt for financing buses and rail vehicles. COPs are not secured by a pledge of the sales tax revenues themselves, but represent a lease secured by the equipment and the District’s commitment to appropriate payments in each annual budget.

Table 2-7 shows the current debt service requirements related to the District’s outstanding and projected COPs:

<table>
<thead>
<tr>
<th>Year</th>
<th>Base Rentals</th>
<th>Series 2016(Estimated)</th>
<th>Total Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$21,218</td>
<td></td>
<td>$21,218</td>
</tr>
<tr>
<td>2005</td>
<td>21,213</td>
<td></td>
<td>21,213</td>
</tr>
<tr>
<td>2006</td>
<td>21,212</td>
<td></td>
<td>21,212</td>
</tr>
<tr>
<td>2007</td>
<td>21,213</td>
<td></td>
<td>21,213</td>
</tr>
<tr>
<td>2008</td>
<td>21,206</td>
<td></td>
<td>21,206</td>
</tr>
<tr>
<td>2009</td>
<td>21,198</td>
<td></td>
<td>21,198</td>
</tr>
<tr>
<td>2010</td>
<td>21,197</td>
<td></td>
<td>21,197</td>
</tr>
<tr>
<td>2011</td>
<td>21,191</td>
<td></td>
<td>21,191</td>
</tr>
<tr>
<td>2012</td>
<td>21,195</td>
<td></td>
<td>21,195</td>
</tr>
<tr>
<td>2013</td>
<td>15,907</td>
<td></td>
<td>15,907</td>
</tr>
<tr>
<td>2014</td>
<td>17,115</td>
<td></td>
<td>17,115</td>
</tr>
<tr>
<td>2015</td>
<td>17,355</td>
<td></td>
<td>17,355</td>
</tr>
<tr>
<td>2016</td>
<td>17,375</td>
<td>$915</td>
<td>18,290</td>
</tr>
<tr>
<td>2017</td>
<td>17,302</td>
<td>5,591</td>
<td>22,893</td>
</tr>
<tr>
<td>2018</td>
<td>17,317</td>
<td>5,588</td>
<td>22,905</td>
</tr>
<tr>
<td>2019</td>
<td>17,333</td>
<td>5,590</td>
<td>22,923</td>
</tr>
<tr>
<td>2020</td>
<td>17,348</td>
<td>5,587</td>
<td>22,935</td>
</tr>
<tr>
<td>2021</td>
<td>22,859</td>
<td>5,580</td>
<td>28,439</td>
</tr>
<tr>
<td>2022</td>
<td>42,833</td>
<td>5,579</td>
<td>48,412</td>
</tr>
<tr>
<td>2023</td>
<td>5,577</td>
<td></td>
<td>5,577</td>
</tr>
<tr>
<td>2024</td>
<td>5,576</td>
<td></td>
<td>5,576</td>
</tr>
<tr>
<td>2025</td>
<td>5,574</td>
<td></td>
<td>5,574</td>
</tr>
<tr>
<td>2026</td>
<td>5,572</td>
<td></td>
<td>5,572</td>
</tr>
<tr>
<td>2027</td>
<td>5,569</td>
<td></td>
<td>5,569</td>
</tr>
<tr>
<td>2028</td>
<td>5,566</td>
<td></td>
<td>5,566</td>
</tr>
<tr>
<td>Total</td>
<td>$393,587</td>
<td>$67,864</td>
<td>$461,451</td>
</tr>
</tbody>
</table>

Note: This table reflects the debt service schedule shown in the COP documents.

The Plan assumes that new debt authorization will be sought from the voters in 2004. Bonds to finance the Plan will be secured by the full 1% sales tax that will then be in effect.
Sales tax revenue bonds are provided as the “backbone” of the financing program. This is because senior lien sales tax bonds provide the strongest security, and thus lowest long-term borrowing costs to the District.

Sales tax revenue bond issues totaling $2.52 billion have been projected in accordance with the schedule in Table 2-8:

<table>
<thead>
<tr>
<th>Year</th>
<th>Par Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$205,270</td>
</tr>
<tr>
<td>2009</td>
<td>693,225</td>
</tr>
<tr>
<td>2011</td>
<td>819,775</td>
</tr>
<tr>
<td>2013</td>
<td>800,225</td>
</tr>
<tr>
<td>Total</td>
<td>$2,518,495</td>
</tr>
</tbody>
</table>

Bond issues are staggered in two-year increments in order to reduce costs associated with issuance and to provide the opportunity for the District to take advantage of arbitrage earnings opportunities. Bonds are assumed to be issued on a fixed rate basis, but this is not required. An assumed TIC (True Interest Cost) of 6.354% representing current rates plus a margin in excess of 100 basis points was used in the Plan. For Plan purposes, all bonds were assumed to be issued on January 1 of their respective years of issuance and have a thirty year maturity.

An additional $213.5 million in debt was assumed to be issued as COPs. COP debt service is not covered by TABOR restrictions.

Expected COP issuances related to the Plan are shown in Table 2-9:

<table>
<thead>
<tr>
<th>Year</th>
<th>Par Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$76,625</td>
</tr>
<tr>
<td>2013</td>
<td>106,025</td>
</tr>
<tr>
<td>2015</td>
<td>11,350</td>
</tr>
<tr>
<td>2017</td>
<td>19,450</td>
</tr>
<tr>
<td>Total</td>
<td>$213,450</td>
</tr>
</tbody>
</table>

In the Southeast Corridor Plan, the District addressed the problem of lagging Federal grant receipts through the creation of a commercial paper program. Commercial paper allows the District to provide short term, interim financing of the Federal cash flow and thus keep the project on schedule.

While it is currently impossible to predict the ability of the FTA to meet its cash flow requirements in the 2007-2017 timeframe, it is highly probable that some form of interim financing will be required.

As with the Southeast Corridor Plan of Finance, a Tax Exempt Commercial Paper Program (CP) is recommended as an interim funding vehicle to ensure delays in the receipt of Federal Funds do not delay the construction of the corridors.

Commercial paper is a commonly used financing tool that allows issuers to “ramp-up” their debt for a term ranging from one day to 270 days. This flexibility makes it possible for issuers to keep the debt
outstanding for only the time it is needed, until permanent funds are received. In recent years, nearly every transit agency undertaking a new start project with federal funding as identified the need for an interim funding vehicle such as commercial paper. Commercial paper may be issued using any legally available technique for rate determination.

In the case of the FasTracks Plan, $815.4 million of commercial paper is assumed. This will fund expected Federal commitments with the funding schedule varying for each corridor. In other words, the Plan allows federal support to lag the project cash flow requirements without delaying the construction schedule.

**TIFIA Loan**

TIFIA, or the Transportation Infrastructure Finance and Innovation Act of 1998 provides a new source of project financing to eligible projects. Under the provisions of TIFIA, the US DOT can provide direct loans, credit enhancement or lines of credit.

To date, TIFIA has approved financing instruments totaling $3.59 billion for 11 projects. Transit projects that have utilized TIFIA include Washington Metro, the Tren Urbano project in Puerto Rico, the Staten Island Ferries, Miami Intermodal Center and the New York Penn Station renovations.

Eligible projects must meet some specific federal criteria. These include the following:

- Project must be at least $100 million
- TIFIA support limited to 33% of project costs
- Project adheres to federal project requirements (labor, civil rights, etc.)
- Repayment must be from project revenues or non-federal tax sources
- Project sponsors senior debt must be investment grade

In the case of the Plan, we have recommended a loan in the amount of $142.95 representing 33% of the North Metro project costs. (The District may choose to program a different corridor for federal participation depending on project delivery strategy at the time of implementation).

The advantage of the TIFIA program is it allows the District to borrow on a subordinate basis to its other debt. The financing rate is based on the 30-year Treasury bond rate, which is currently 5.07%. (The basis of the rate will be related to a spread over the SLGS rate as Treasury phases out the 30-year bond but will be comparable). For purposes of this plan a 6.00% TIFIA rate was assumed.

Repayment of the loan may be deferred to accommodate senior debt requirements and amortized over 35 years. Loans may also be repaid early without penalty. While the interest rate is higher than traditional tax-exempt debt, it is low compared to other deeply subordinate debt options and it provides excellent flexibility.

The current federally adopted selection criteria for TIFIA projects include the following eight elements:

1. The extent to which the project is nationally or regionally significant, in terms of generating economic benefits, supporting international commerce, or otherwise enhancing the national transportation system (20 percent);
2. The creditworthiness of the project, including a determination by the Secretary that any financing for the project has appropriate security features, such as a rate covenant, to ensure repayment (12.5 percent);
3. The extent to which such assistance would foster innovative public-private partnerships and attract private debt or equity investment (20 percent);
4. The likelihood that such assistance would enable the project to proceed at an earlier date than the project would otherwise be able to proceed (12.5 percent);
5. The extent to which the project uses new technologies, including Intelligent Transportation Systems (ITS) that enhance the efficiency of the project (5 percent);
(6) The amount of budget authority required to fund the Federal credit instrument made available (5 percent);
(7) The extent to which the project helps maintain or protect the environment (20 percent);
(8) The extent to which such assistance would reduce the contribution of Federal grant assistance to the project (5 percent).

The TIFIA program, like the FTA program is subject to reauthorization, and its availability to provide support to the Plan is dependent on its reauthorization.
TABOR Requirements

The Taxpayer’s Bill of Rights (TABOR), or Article X, Section 20 of the Colorado Constitution, approved by Colorado voters in November 1992, restricts the ability of the District to enter into a multi-year fiscal obligation without voter approval unless there are adequate present cash reserves. TABOR also requires voter approval in advance for: (i) any increase in the District's revenues and spending from one year to the next in excess of a specified growth rate, (CPI plus a growth factor based on net increase in the value of new taxable property) (ii) any new tax or tax increase.

The Plan is premised on voters approving a ballot issue in the November 2004 election the wording of which was established by the Colorado legislature. It would give the District the necessary authority to issue debt, increase the current tax rate by 0.4% and keep the revenue to build the system. A portion of the tax increase may remain after the system is built, as operating costs for the expanded system may be higher than for the current system.

While the increase in the authorized tax rate is fairly straightforward, the authorization for debt must estimate both the principal amount of debt issued and the expected interest rate for transactions extending through 2013. COPs have not been treated as debt subject to TABOR approval by the Colorado courts and they are not included in the voter authorization.

There are three elements of the financial plan subject to the TABOR requirements: fixed rate bonds, commercial paper and the proposed TIFIA loan. All of the estimated principal and interest for these items are included in the amounts the voters will be asked to approve. How the principal and interest is allocated among these different financing mechanisms is subject to change. The total amount of principal and debt service the voters will be asked to approve is shown in Table 2-10.

<table>
<thead>
<tr>
<th>Table 2-10</th>
<th>TABOR Authorization</th>
<th>Revenue Bonds, Commercial Paper and TIFIA Issuances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>$3,476,872</td>
<td>(Dollars in Thousands)</td>
</tr>
<tr>
<td>Total Debt Service</td>
<td>$7,129,398</td>
<td></td>
</tr>
</tbody>
</table>

As with any long range capital improvement plan, the actual implementation of the Plan is dependent on project costs, inflation factors, revenue trends, and interest rate environment in the future. These factors can never be predicted over a thirteen year horizon with exact precision.

For this reason, the Plan reflects significant contingencies. For example, the project cost estimates contain a price contingency. Interest rates have been assumed to be over 150 basis points higher than the Colorado municipal market data tax exempt current market rate of 4.81%. Variable interest rates have been assumed to be more than 200 basis points over the current Bond Market Association (BMA) index rate of 1.02%.

The FasTracks cost estimates also include contingency factors to account for unforeseen changes in project scope or unit cost increases beyond general rates of inflation. The contingency was applied to the items with the greatest risk factors for unforeseen cost changes, with factors varying by the assessment of potential risk. Table 2-11 shows the overall contingency factors by cost element.
Table 2-11
FasTracks
Contingency Factors by Cost Element

<table>
<thead>
<tr>
<th>Cost Element</th>
<th>Contingency Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>25%</td>
</tr>
<tr>
<td>Right-of-Way Costs</td>
<td>63%</td>
</tr>
<tr>
<td>Vehicle Costs</td>
<td>13%</td>
</tr>
</tbody>
</table>

Thus, the FasTracks cost estimates used in the cash flow already include a total of $573 million in uninflated dollars for contingency.

The Plan also automatically assumes that Federal grants will be received two years after initial eligibility. To the extent Federal funding is provided on a more-timely basis, some of the debt assumed in the Plan will be unnecessary.

Should the District be faced with a significant economic recession, or find project costs are substantially higher than are currently estimated, and that such costs exceed the contingency budget, the District has several options to address this situation. These include delaying projects, modifying the scope of certain projects, seeking additional Federal or local funding or seeking additional voter approved funding options. Prior to taking any of these actions, the Board will hold full and complete public hearings and provide sufficient notice to the stakeholders in the region.

1. Testing and startup phase.
2. Start up phase for BRT Slip Ramps
3. Denver Union Station LRT testing and startup phase.
4. Denver Union Station Commuter Rail testing and startup phase.

Note: Financially constrained schedule based on conservative revenue forecasts consistent with RTD’s FasTracks SB 208 Financial Plan and state forecasts. A combination of factors could push opening days earlier, i.e. RTD and Federal revenue receipts higher than forecast, costs lower than forecast, receipts of SB 1 revenues and third party financial partnering. US 36 timeframe for construction of the HOV lanes is dependent on funding from CDOT.

Relocation of the railroad operating facilities for each affected corridor is required prior to construction of RTD rail corridors. Right-of-way acquisition is done during Final Design.

---

**Implementation Schedule**

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Appendix D
2004 FasTracks Plan
Ballot Language
REGIONAL TRANSPORTATION DISTRICT

Election date: November 2, 2004
Election Hours: 7:00 a.m. to 7:00 p.m.
Local Election Office Address and Telephone Number
Regional Transportation District
1600 Blake Street
Denver, CO 80202
303-299-2200

NOTICE OF ELECTION TO INCREASE TAXES/ TO INCREASE DEBT
ON A REFERRED MEASURE
REFERENDUM 4A

BALLOT TITLE AND TEXT:

SHALL REGIONAL TRANSPORTATION DISTRICT TAXES BE INCREASED $158.34 MILLION ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY INCREASING THE RATE OF SALES TAX LEVIED BY THE DISTRICT BY FOUR-TENTHS OF ONE PERCENT, FROM THE CURRENT SIX-TENTHS OF ONE PERCENT TO ONE PERCENT COMMENCING JANUARY 1, 2005 AND, IN CONNECTION THEREWITH, SHALL REGIONAL TRANSPORTATION DISTRICT DEBT BE INCREASED $3.477 BILLION, WITH A REPAYMENT COST OF $7.129 BILLION WITH ALL PROCEEDS OF DEBT AND TAXES TO BE USED AND SPENT FOR THE CONSTRUCTION AND OPERATION OF A FIXED GUIDE WAY MASS TRANSIT SYSTEM, THE CONSTRUCTION OF ADDITIONAL PARK-N-RIDE LOTS, THE EXPANSION AND IMPROVEMENT OF EXISTING PARK-N-RIDE LOTS, AND INCREASED BUS SERVICE, INCLUDING THE USE OF SMALLER BUSES AND VANS AND ALTERNATIVE FUEL VEHICLES AS APPROPRIATE, AS SPECIFIED IN THE TRANSIT EXPANSION PLAN ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT ON OR BEFORE APRIL 22, 2004 AND SHALL DEBT BE EVIDENCED BY BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR OBLIGATIONS INCLUDING REFUNDING BONDS THAT MAY BE ISSUED AS A LOWER OR HIGHER RATE OF INTEREST AND INCLUDING DEBT THAT MAY HAVE A REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM, PAYABLE FROM ALL REVENUES GENERATED BY SAID TAX INCREASE, FEDERAL FUNDS, INVESTMENT INCOME, PUBLIC AND PRIVATE CONTRIBUTIONS, AND OTHER REVENUES AS THE BOARD MAY DETERMINE, AND WITH SUCH REVENUES RAISED BY THE SALES TAX RATE INCREASE AND THE PROCEEDS OF DEBT OBLIGATIONS AND ANY INVESTMENT INCOME ON SUCH REVENUES AND PROCEEDS BEING EXEMPT FROM THE REVENUE AND SPENDING RESTRICTIONS CONTAINED IN SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION UNTIL SUCH TIME AS ALL DEBT IS REPAYED WHEN THE RATE OF TAX WILL BE DECREASED TO THAT AMOUNT NECESSARY FOR THE CONTINUED OPERATION OF THE SYSTEM BUT NOT LESS THAN SIX-TENTHS OF ONE PERCENT?
Appendix E (1)
RTD 2019 Financial Plan
FasTracks Funding Analysis:
Future Corridors
June 2019

Draft Scenario Summary:
Updated June 3, 3019
### RTD 2019 Financial Plan

**FasTracks Funding Analysis for Future Corridors - June 2019**

**Scenario Summary - Updated June 3, 2019**

(millions of dollars)

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<th>Scenario 2a</th>
<th>Scenario 2b</th>
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Appendix E (2)
RTD 2019 Financial Plan
FasTracks Funding Analysis:
Future Corridors
June 2019

Draft Scenario Tables
RTD Net Debt Service Coverage with Capital Expenditures - Scenario 1b

- Base System Debt Service
- FasTracks System Debt Service
- Operations and Maintenance
- Required Cushion for 1.20x Coverage
- Capital Portion of Service Payment
- Capital

Total Revenues
RTD Net Debt Service Coverage with Capital Expenditures - Scenario 2a
RTD Net Debt Service Coverage with Capital Expenditures - Scenario 2b

Packet Pg. 236
RTD Net Debt Service Coverage with Capital Expenditures - Scenario 3a

- Total Revenues
- Base System Debt Service
- FasTracks System Debt Service
- Operations and Maintenance
- Required Cushion for 1.20x Coverage
- Capital Portion of Service Payment
- Capital

Timeline:
- 2018
- 2020
- 2022
- 2024
- 2026
- 2028
- 2030
- 2032
- 2034
- 2036
- 2038
- 2040
- 2042
- 2044
- 2046
- 2048
- 2050

DRAFT Packet Pg. 238
RTD Net Debt Service Coverage with Capital Expenditures - Scenario 3c
FasTracks Year-End Fund Balances - Scenario 3a

- Unrestricted Fund Balance
- FasTracks Internal Savings Account
FasTracks Year-End Fund Balances - Scenario 3b

- Unrestricted Fund Balance
- FasTracks Internal Savings Account
FasTracks Year-End Fund Balances - Scenario 3c

- Unrestricted Fund Balance
- FasTracks Internal Savings Account
FasTracks Year-End Fund Balances - Scenario 3e

- Unrestricted Fund Balance
- FasTracks Internal Savings Account

2018 2020 2022 2024 2026 2028 2030 2032 2034 2036 2038 2040 2042 2044 2046 2048 2050

DRAFT
This document provides the questions posed by the RTD Board of Directors regarding the RTD Draft Initial Unfinished Corridors Report at the June 18, 2019 RTD Board of Directors meeting and in subsequent communications from Board members to RTD staff, as well as the initial RTD Staff responses.

Note that some of the Board’s questions at the Board meeting were answered in the course of that meeting. Not all of those questions are included in this document. Additionally, as noted, some questions require additional time for staff response and the answers will be provided to the Board at a later date.

**Question 1:** In the past there have been regional ballot questions approving tax increases for stadiums and other types of capital improvements that included provisions for the sunset of the tax. Under the funding scenarios (3a through 3e) that include a potential sales tax increase election, was there a similar consideration made to sunset the tax?

**Response 1:** No, not in these analyses, however that is something that can be analyzed if the Board expresses interest in further developing these scenarios. Note that the 2004 FasTracks ballot included provisions for a partial sunset of the 0.4% sales and use tax increase following the repayment of debt, to the level required to operate and maintain the FasTracks improvements in a state of good repair.

**Question 2:** There are portions of the metropolitan area (Aurora subdivisions, Castle Rock and portions of southern Weld County, for example) that are not included within the legal boundaries of RTD. Should we consider reconstituting RTD’s boundaries to include these areas, and if so what kind of revenues would that generate?

**Response 2:** Staff can support these discussions and provide revenue estimates, which will vary depending on the geographical areas included. This topic has been included as a task in the scope of work for the Transportation Transformation Comprehensive Plan.

**Question 3:** Can you provide additional information from the 2014 Northwest Area Mobility Study (NAMS) for the Northwest Rail Corridor by adding a column to the table on page 11 detailing the ridership, cost and travel time information for the Boulder to Longmont segment.
Response 3: Please reference the updated table below with that information from 2014.

<table>
<thead>
<tr>
<th>Source: NAMS Report, 2014</th>
<th>Westminster to 116th St.</th>
<th>Broomfield to Louisville</th>
<th>Louisville to Boulder</th>
<th>Boulder to Longmont</th>
<th>Full Corridor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekday Ridership (2035)</td>
<td>2,100-3,400</td>
<td>1,700-1,800</td>
<td>2,000-2,100</td>
<td>1,900-2,000</td>
<td>9,300 - 10,800</td>
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<tr>
<td>Capital Costs in millions ($2013)</td>
<td>$557 - $681</td>
<td>$159 - $194</td>
<td>$241 - $295</td>
<td>$203 - $247</td>
<td>$1,156 - $1,413</td>
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<tr>
<td>Annual cost per trip (Operating &amp; Capital Cost)</td>
<td>$36.19</td>
<td>$15.34</td>
<td>$26.10</td>
<td>$23.76</td>
<td>$23.42</td>
</tr>
<tr>
<td>Travel time from DUS</td>
<td>27 min</td>
<td>38 min</td>
<td>52 min</td>
<td>71 min</td>
<td>71 min</td>
</tr>
</tbody>
</table>

Question 4: Please provide a table with opening date, ridership and costs for all current RTD rapid transit corridors.

Response 4: Please reference table below with that information.
## Daily Ridership, Capital Costs and Annual O&M Costs

### RTD Rapid Transit Corridors

<table>
<thead>
<tr>
<th>Corridor</th>
<th>Description</th>
<th>Year Opened</th>
<th>2018 Average Weekday Ridership</th>
<th>Capital Cost (millions in year of expenditure dollars)</th>
<th>2017 Annual O&amp;M (millions in 2017 dollars, net of depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central LRT</td>
<td>L line (remainder included in SW and SE Corridor totals)</td>
<td>1994</td>
<td>2,800</td>
<td>$116.5</td>
<td>NA (included in SW and SE totals, L line was not yet operational)</td>
</tr>
<tr>
<td>Southwest LRT</td>
<td>C &amp; D lines</td>
<td>2000</td>
<td>19,900</td>
<td>$177.7</td>
<td>$27.2</td>
</tr>
<tr>
<td>Central Platte Valley LRT</td>
<td>Central LRT to DUS</td>
<td>2002</td>
<td>NA – all ridership included in SW, SE and West Corridor totals</td>
<td>$47.8</td>
<td>NA (included in SW, SE and West Corridor totals)</td>
</tr>
<tr>
<td>Southeast LRT</td>
<td>E, F &amp; H lines</td>
<td>2006</td>
<td>41,100</td>
<td>$879.0</td>
<td>$46.8</td>
</tr>
<tr>
<td>West LRT</td>
<td>W line</td>
<td>2013</td>
<td>13,500</td>
<td>$678.2</td>
<td>$17.9</td>
</tr>
<tr>
<td>US 36 BRT</td>
<td>Flatiron Flyer Routes</td>
<td>2016</td>
<td>11,600</td>
<td>$190.1</td>
<td>$15.7</td>
</tr>
<tr>
<td>East Corridor CRT</td>
<td>University of Colorado A line</td>
<td>2016</td>
<td>21,300</td>
<td>See note (1)</td>
<td>$35.6</td>
</tr>
<tr>
<td>Northwest Phase 1 CRT</td>
<td>B line</td>
<td>2016</td>
<td>1,800</td>
<td>See note (1)</td>
<td>$2.8</td>
</tr>
<tr>
<td>I-225 LRT</td>
<td>R line</td>
<td>2017</td>
<td>5,900</td>
<td>$677.1</td>
<td>$21.6</td>
</tr>
<tr>
<td>Gold Line CRT</td>
<td>G line</td>
<td>2019</td>
<td>NA</td>
<td>See note (1)</td>
<td>NA Opened 2019</td>
</tr>
<tr>
<td>Southeast Extension LRT</td>
<td>Lincoln Ave – Ridgegate Parkway</td>
<td>2019</td>
<td>NA</td>
<td>$232.4</td>
<td>NA Opened 2019</td>
</tr>
<tr>
<td>North Metro CRT</td>
<td>N line</td>
<td>2020</td>
<td>NA</td>
<td>$851.9</td>
<td>NA Opened 2020</td>
</tr>
</tbody>
</table>

1. Eagle Project Capital Costs $2,286.5 million have not been allocated between corridors since the single project includes shared track segments (Gold and NW Rail) and shared maintenance facility under the single P3 contract.

2. 2017 O&M costs are fully allocated costs, not incremental. Forecasts for the future corridors are incremental costs without an allocation of the existing overhead, and not directly comparable.
**Question 5:** Stakeholders have expressed enthusiasm regarding the Northwest Rail Peak Service Plan based on previous estimates that the capital costs were approximately $117 million in 2018 dollars. The estimate in this Report is significantly higher. We will need to address these expectations.

**Response 5:** Agreed that these expectations need to be addressed. To that end, when staff has presented the $117 million estimate, we have always noted that the cost estimate is only for RTD capital costs and does not include the cost of BNSF infrastructure upgrades and operating slots, nor does it include costs for needed right-of-way.

In the Report, further explanation is provided as follows: “In support of this report, RTD has also updated the order-of-magnitude capital cost estimates for the NWR Peak Service Plan using an approach that we believe is conservative. These updated cost estimates are based on actual commuter rail cost experience for the Eagle and North Metro projects and on the cost information provided by BNSF through the 2011 work described in this report (which is substantially different from the current NWR Peak Service Plan). These order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.”

We also note that “Since 2017, RTD has continued to discuss and analyze the NWR Peak Service Plan with stakeholders to gain a better understanding of the related opportunities and challenges. To this end, in the summer of 2018, RTD submitted a letter to the BNSF requesting feedback on the Peak Service Plan. Subsequently, RTD has sent periodic status requests to BNSF and based on their most recent response, we understand that the railroad is working on a formal response which will include their feedback on the proposal.”

**Question 6:** How reasonable is it that BNSF would have track “just laying around.”

**Response 6:** The BNSF line from Denver to Longmont is the Front Range Subdivision. BNSF has over 32,000 miles of track across 28 states within the US. The Front Range is an element within the BNSF system, running 10-17 trains a day across this section of track. BNSF utilizes all their subdivisions on a regular basis and in emergencies will change the primary purpose to handle reroutes and temporary service. Bottom-line, BNSF does not have track just laying around, it is part of their entire network and they know it is almost impossible to buy additional corridors. Therefore, they are very careful regarding the restrictions they place on their infrastructure.
Question 7: All these cost scenarios talk about RTD funding, what about grants like RTD received for the Southeast Corridor Rail Extension? The Board wants to hear more about these opportunities.

Response 7: In the Weekly GM and CEO Summary dated June 20, 2019, Mr. Genova provided a copy of the presentation entitled “Future Construction FasTracks Corridors Federal Funding Analysis” that was provided at the July 5, 2016 FasTracks Monitoring Committee meeting.

Question 8: Let us know your strategies in putting together a proactive ask for a tax increase and the opportunities for collaboration with key stakeholders.

Response 8: Staff have been monitoring and participating in dialogue and meetings convened by stakeholders such as the Metro Mayors Caucus and Denver Regional Council of Governments regarding various funding mechanisms for transportation at the regional and state levels. We will continue to do so and keep the Board apprised and involved especially if and when policy level discussions occur. The Board’s continued dialogue and engagement around the Draft Initial Unfinished Corridors Report supports these collaboration opportunities.

Question 9: When the Board revisits this Report at the July 9 Committee meeting, be prepared to talk about strategies regarding inclusivity.

Response 9: Staff is prepared to participate in and support this discussion.

Question 10: Some Board members expressed an interest in receiving information on railroad topics pertinent to the Northwest Rail and BNSF operations. For example, years ago, freight trains would pull into sidings and passenger trains would be able to pass by; now the priority has reversed. Why? Also, while there is a lot of coal train traffic today, the trend is that coal power plants are being closed and the coal trains going away, how will that affect available track time? Would like some discussion from BNSF’s viewpoint on sharing tracks with them.

Response 10: Capital Programs staff is working on a response. One option under review is to schedule an in-depth “Railroads 201” session for those Board member that have an interest in these and related topics; another is to make appropriate staff available for a more informal question and answer session. Also, as noted in the Report and in the Response to Question 5, RTD has reached out to the BNSF for input on the NW Rail Peak Service Plan and is awaiting an expected response from the railroad.

Question 11: There are trade-offs between the need to provide sustainable service throughout the District, to our diverse passenger base and populations, vis-a-vis the expansion of rapid transit corridors. Please be prepared to speak to that dichotomy and how that interacts with the various scenarios.

Response 11: Staff is prepared to participate in and support this discussion. This is a topic that will also be central to the work, citizen and stakeholder engagement and analyses within the Transportation Transformation Comprehensive Plan.

Question 12: RTD has a revenue source that other transportation providers do not have, that is the fares that we charge passengers for our services. Can we explore lowering our fares in conjunction with a potential request of the voters for a tax increase?
Response 12: Yes, if there is direction to continue analyzing relevant Scenarios, at the Board’s direction, Staff can analyze the financial, operational, capacity and ridership opportunities and constraints of such an approach.

Question 13: This question references the analyses which assume a TABOR election for additional bonding authority – both Scenarios 2a - 2c and 3a – 3e. Doesn’t the amount of money and debt to be issued under each of these scenarios vary greatly dependent on how much bonding authority is requested, what year it is placed on the ballot, and whether or not the money is “banked” or spent immediately? Presuming so, then isn’t there a great potential variability of results based on what is asked for from the voters and when? Could RTD develop different scenario results if we just asked for more money to bond and what are the practical limits and constraints based on our ability to pay back the bonds?

Response 13: Yes, with additional time, staff can develop different scenarios in the future. Note that the current scenarios that model bonding authority only (Scenarios 2a – 2c) program the bond issuances based on when RTD would be able to repay the debt and maintain operations. Per IRS regulations, we’re not allowed to “bank” money and earn interest on it; we have to have a plan to spend the proceeds within specified time frames.

Question 14: Last year’s sales and use tax forecasts from the CU Leeds School of Business were much rosier than this year’s, which were used to prepare the scenarios contained in this report. I want to assure citizens and stakeholders that these forecasts change regularly, and that each change can bring vastly different forecasts, with none of the results being guaranteed because they are all so speculative. To this end, I am interested in seeing what Scenarios 1a and 1b would look like, vis-à-vis the capacity to deliver the Northwest Rail Corridor Full Service and Peak Service? Would it be possible to run these to see the results?

Response 14: Yes, with additional time, staff can develop different scenarios in the future.

Question 15: Leeds sales tax forecasts change and they change our projected cash flow. The last Leeds projection showed a lot of excess of revenue over expenditure in a cash flow graph, beginning in 2026. Now, there is a new Leeds projection – when did that come out?

Response 15: We get two forecasts per year, one in March and one in September. The most recent sales and use tax forecast came out in March 2019. In April, Leeds presented the forecast to the RTD Board of Directors.

Question 16: Would it be possible to see a cash flow chart comparison between the two vastly different Leeds forecasts, to be able to see the difference in when money would become available?

Response 16: See Attachment 1, which compares the March 2019 forecast to the September 2018 forecast. The September forecast was used for the 2019 Budget and the March forecast will be used for the Mid-Term Financial Plan and Long Range Financial Plan.

Question 17: It would be good to see a visual comparison. (Reference prior cash flow chart from 2018 showing lots of potential money.)
Response 17: We included cash flow comparisons for each of the scenarios in the report that was sent to the Board. The prior cash flow charts included only debt service and O&M costs, and did not include the programmed capital expenditures. The cash flow comparisons in the report to the Board include capital expenditures.

Question 18: Was it only the tax projections that changed under Leeds?

Response 18: Leeds only does sales and use tax forecasts for RTD. RTD forecasts the other revenue streams internally.

Question 19: What revenue streams lead into the Leeds revenue streams, and did they change? If yes, can we see a comparison of the different revenue streams?

Response 19: Leeds uses Moody’s forecasts and several other economic factors to arrive at their sales and use tax forecast. In addition, they take into consideration RTD’s historical tax collection results. Leeds does not looks at RTD’s other revenue streams.

Question 20: To say, on page 14 of the Report, that all unrestricted funds balances are negative assumes that the expenditures aren’t subject to choice. Isn’t it possible we could lower our expenditures by forestalling base projects?

Response 20: We could; however, the 2026-2040 long range plan only has projects that replace or maintain existing assets in a state of good repair. The Board would need to reduce bus service below existing levels, or allow existing assets to deteriorate below a state of good repair, in order to provide funding from the base system to complete FasTracks projects. For the Mid-Term Financial Plan staff provides a list of projects funded by the base system to the Board for review.

Question 21: What are the base projects that are included in the base expenditures that result in 2021-2049 base fund balances always being negative?

Response 21: See response to previous question (Question 20).

Question 22: Given that we want to finish FasTracks corridors, couldn’t the Board see the priority list of base projects so we can decide whether to include them or forestall them, and thus possibly use the freed-up revenues for construction of FasTracks corridors?

Response 22: Yes, this list is provided to the Board prior to the adoption of the Mid-Term Financial Plan each year. Please see attachments 2 and 3 for the 2019 – 2024 Mid-Term Financial Plan list that was approved by the Board last fall.

Question 23: Can we be provided a list of FasTracks bonds, and another list of base bonds, with the sunset date for each?

Response 23: Attachment 4 has a chart showing the debt service requirements for all of RTD’s debt obligations which gives a good idea of the cash flow impacts. The debt service payments have been structured in a manner to best meet RTD’s cash flow forecasts when the debt was issued.
Question 24: Why can’t we use the money freed up at each sunset date for the FasTracks projects, either the money itself or as new bonding collateral for additional money?

Response 24: The long-term financial plan already contemplates the use of cash being freed-up with the payoff of each debt issuance. The Base System bonds from the T-REX project will be paid off in 2024 and the cash that becomes available for not having to service this debt is forecasted to be used going forward. Under RTD’s current TABOR authority, we were limited to the total principal amount of debt we can issue, the total repayment and the annual debt service amount. Under that existing authority, we have used most of the total repayment authorized and have a relatively small amount remaining that we are authorized to issue in tax-secured obligations (bonds).

Question 25: Why not think of FT projects in building block segments, so that they can be completed in segments that are not prohibitively expensive, and thus keep the project moving, such as through sunset bond amounts. I.e., using a sunset bond amount as the basis for a letter of intent from RTD to do a project of part of a corridor, to be able to get into a DRCOG project list.

Response 25: RTD has looked at completing sections in segments and the cost is substantially higher than completing longer or entire sections mainly due to the cost of mobilization, NEPA, design, etc. that would have to be performed many times due to the number of segments rather than a single time.

Question 26: Are we getting Wayfair tax money coming in yet? What are the projections for that and we couldn’t we use some for FT?

Response 26: We are assuming you are referring to sales tax from on-line vendors. We have been receiving those revenues for some time and they have already been assumed in the forecast that Leeds provided.

Question 27: How much would RTD need to assess as a mill levy to raise the same amount of revenue as would be raised by the modeled increases in sales and use tax?

Response 27: Using the 2018 net taxable assessed valuation for the District and the 2022 sales tax forecast, RTD would need a mill levy of 1.3287 mills to raise the same revenue as a 0.1% sales and use tax increase, and a mill levy of 1.9930 mills to raise the same revenue as a 0.15% sales and use tax increase. However, given the differences in the bases for property tax and sales tax, this relationship may not hold true in the future.

Question 28: Why are NW Rail Ridership forecasts going down when our population is going way up? In particular, I understand that the revised, lower ridership figures addressed the lowered development expectations based on the Great Recession. So, now that we’re a decade beyond the Great Recession and we continue to be in the Great Boom, have the revised upwards development figures been included, which should push projected ridership up? If not, why not? Also, show a comparison of all the corridors with the changed ridership estimates based on the Great Recession, and then hopefully revised upwards for the Great Boom, so we can know it wasn’t just the NW Corridor that had its ridership figures halved.
Response 28: As noted, socioeconomic data forecasts (provided by DRCOG) decreased subsequent to completing NAMS. In particular, employment in the Northwest Rail Corridor was forecast increase by 1.5% per year at the time of NAMS, more recent forecasts show this annual increase show an average annual growth in the corridor of 0.9%. DRCOG works with local government to update their forecasts periodically, RTD expects that DRCOG’s forecasts will be revised in support of the development of their 2050 Plan, which scheduled to start soon.

The table below shows weekday ridership forecasts for the year 2035. The second column shows those forecasts developed in 2012 (consistent with the NAMS forecast timeframe) compared with more recent forecasts from 2016. RTD expects to update these forecasts in the coming year in support of the Transportation Transformation Comprehensive Plan using updated DRCOG socioeconomic forecasts.

<table>
<thead>
<tr>
<th>Corridor</th>
<th>2012 (Horizon Year 2035) Forecast</th>
<th>2016 (Horizon Year 2035) Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest Rail (B)</td>
<td>9,300</td>
<td>5,400</td>
</tr>
<tr>
<td>Southeast Extension (EFR)</td>
<td>18,800</td>
<td>6,600</td>
</tr>
<tr>
<td>Southwest Extension</td>
<td>5,500</td>
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<tr>
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