DENVER UNION STATION

$500M Public Transportation Infrastructure Project with 5 Public/Private Partners, and 9 financing Sources
Four Original Partner Agencies Plus Master Developer

- Regional Transportation District (RTD)
- City and County of Denver (CCD)
- Denver Regional Council of Governments (DRCOG)
- Colorado Department of Transportation (CDOT)
- Union Station Neighborhood Company (USNC)
Organization, Purpose and Goals

- Intergovernmental Agreement:
  - Originally intended to memorialize the contributions of each of the four partners to the purchase of the historic building and its 19.5-acre site and to acknowledge RTD as fee owner of the property
  - No legal entity created; no power to contract
  - Third Amendment established Executive Oversight Committee (EOC) and set forth timeline for selecting Master Developer for the redevelopment project, as well as need to determine “governance” for the project
August 2001 RTD acquires site in accordance with IGA between RTD, CCD, CDOT and DRCOG

April 2002 Partner Agencies initiated master planning process

3-year public process with 96-member Advisory Committee

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

September 2004 DUS rezoned T-MU 30

18 month process of national significance

Developer RFQ June 2005
11 teams submit

RFP Part 1, February 2006
5 teams submit

RFP Part 2, July 2006

Developer Interviews, August 2006

Public Presentations, September 2006

USNC team studied alternative configurations

Transit Solution developed and priced

15% Conceptual Plans prepared

Master Plan amended to reflect new solution

EIS advances

Design Team prepared 30% Preliminary Engineering

EIS completed

ROD issued October 2008

DUSPA created

DDA created, TIF district established

DUS Met Districts created

Milestones

Nov. 2004 FasTracks approved by voters

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

Nov. 2007 Revised solution & target budget established

Dec. 2008 PE complete Start D/B Negotiations
2009
CONTRACTOR NTP

DUSPA issued Limited Notice to Proceed to Kiewit under D/B contract
Design progresses to 60% and 90%
Construction pricing validated
Preliminary field work begins

2010
CONSTRUCTION

DUSPA issued Full Notice to Proceed
Phase 1 major excavation and construction begin
Final financing package complete
USNC closes on first two private development land parcels

2011
CONSTRUCTION

Phase 1 construction continues
Amtrak temporary relocation
West half of underground bus facility will be complete
16th Street and Chestnut Street open
LRT relocated and open
Mall Shuttle extended

2012-14
CONSTRUCTION

Phase 2 construction
Underground bus facility constructed from Wewatta to DUS
DUS renovations
Commuter rail facility constructed
All remaining streets and utilities constructed
Public plazas constructed

Milestones

- July 2010
  Federal loans closed
- Dec 2011
  New LRT station opens
- June 2014
  DUS Multimodal construction complete
Regulatory Actions

- Master Plan
  - Developed 2001-2004 and adopted in 2004 by governing bodies of all of the partner agencies
  - Supplemented in 2008 when project design determined and again formally approved by all governing bodies

- Re-Zoning
  - CCD formally re-zoned property in 2004 to a then-new category, TMU-30, which accommodates transit mixed use development
Creating the legal entities:
- Denver Union Station Project Authority (DUSPA), a 57-187 on-behalf-of issuer for federal tax purposes and a Colorado non-profit corporation
- Denver Downtown Development Authority (DDA), a statutory authority with tax-increment powers; comprises 40+ acres in the Central Platte Valley
- DUS Metropolitan District Nos. 1-5 (Met Districts), statutory metropolitan districts that levy property taxes; boundaries of Nos. 1-3 include the 19.5 acres and those of Nos. 4-5 include Market Street Station
Denver Union Station
A Public-Private Partnership

PUBLIC

FEDERAL & STATE
- DRCOG
  Denver Regional Council of Governments
- CDOT
  Colorado Department of Transportation
- RTD
  Regional Transportation District
- DUS METRO DISTRICT
  - CCD
    City & County of Denver
  - DDA
    Downtown Development Authority

DUSPA
Denver Union Station Project Authority
- DRCOG
  1 member
- CDOT
  1 member
- RTD
  2 members
- CCD
  6 members
  2 non-voting members
- Metro District
  1 member

Owner’s Representative: Trammell Crow Company

DESIGN-BUILD CONTRACT
- Kiewit Western Company
  Transportation/Public Infrastructure Contractor
- AECOM
  Transportation Infrastructure Engineer
- SOM
  Skidmore, Owings, and Merrill, LLP
  Master Plan & Transit Architect
- Hargreaves & Associates
  Landscape Architect

PRIVATE

CONTINUUM PARTNERS

EAST WEST PARTNERS

USNC
Union Station Neighborhood Company
- Master Developer
  Private land and vertical developer of DUS sites
- Participate in management of transit and public infrastructure project

Design, Construction, and Operation of Private Buildings developed on DUS site

1 member
- RTD
- 2 members
- CCD
- 6 members
- 2 non-voting members
- CDOT
- 1 member
- Metro District
- 1 member
- DDA
- Downtown Development Authority
- DUS METRO DISTRICT
- CCD
- City & County of Denver
- DDA
- Downtown Development Authority
- RTD
- Regional Transportation District
- DRCOG
- Denver Regional Council of Governments
Property Sale Proceeds

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

- FasTracks $208.8M less previous expenditures = $165M

- $165M annuitized at 5.65% to $12M annually, pledged by RTD to DUSPA to secure and repay TIFIA loan

- Denver Downtown Development Authority (DDA) all tax increment revenue for 30 years pledged by City to DUSPA to secure and repay RRIF loan
Moral Obligation (City Contingent Commitment) from City and County of Denver

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

- The Denver Union Station transportation project is currently on schedule to be completed by mid-year 2014

- Thus far the project budget is holding and most issues have been resolved to the satisfaction of the DUS team

- Success is on the horizon and the region will gain a multi-modal transportation hub for the FasTracks corridors

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