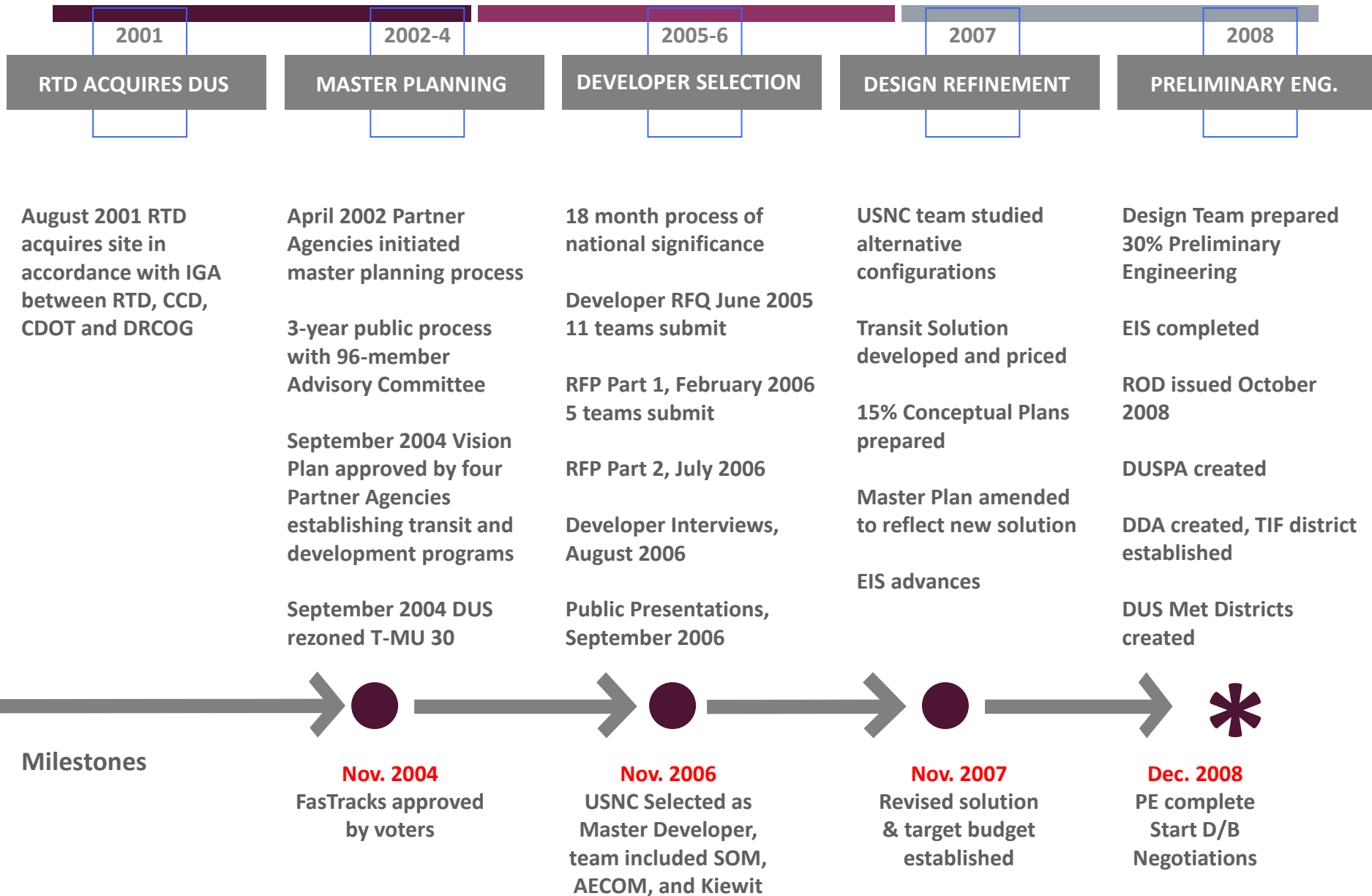

DENVER UNION STATION

\$500M TRANSPORTATION INFRASTRUCTURE FINANCING



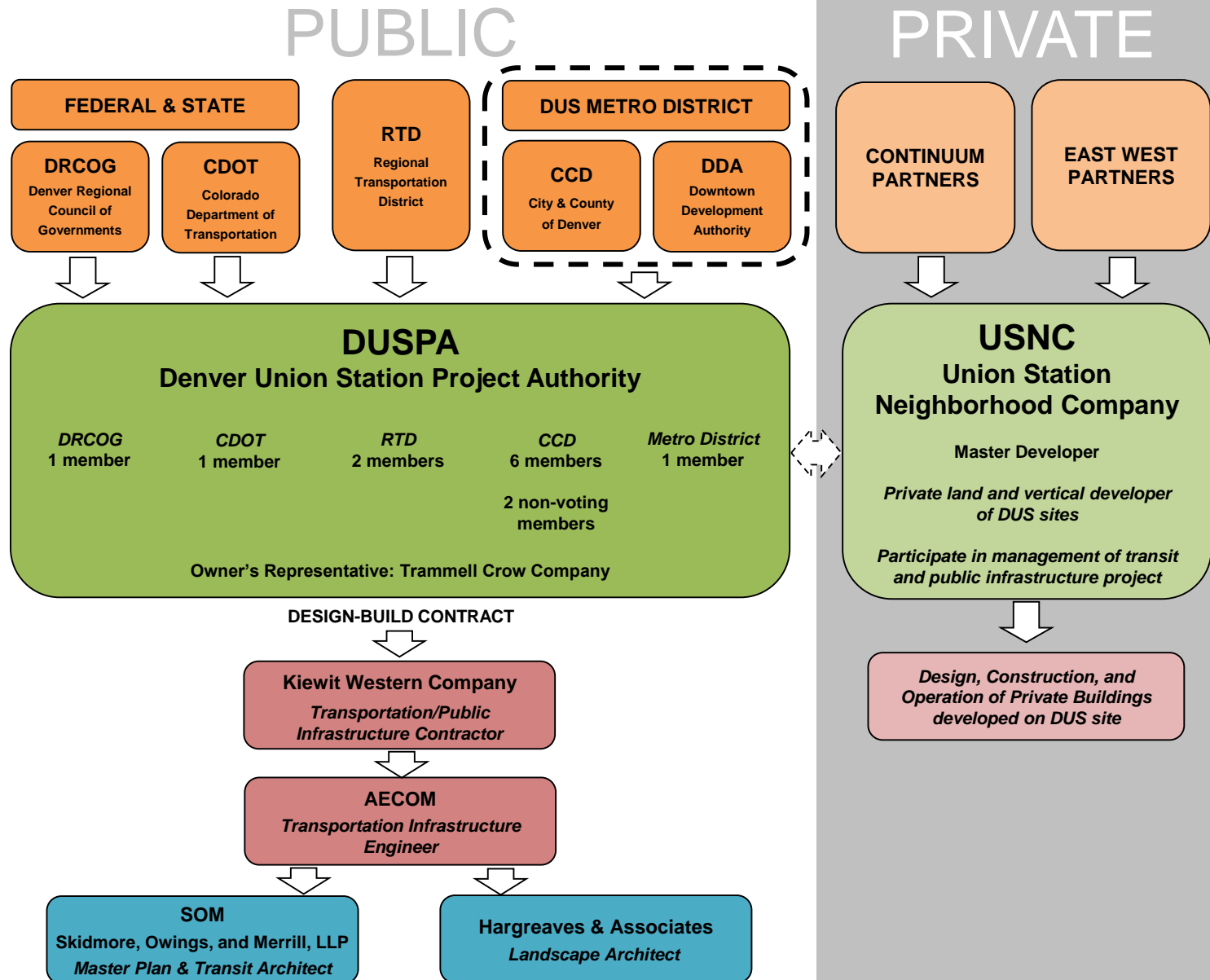
ESTABLISHING A FRAMEWORK

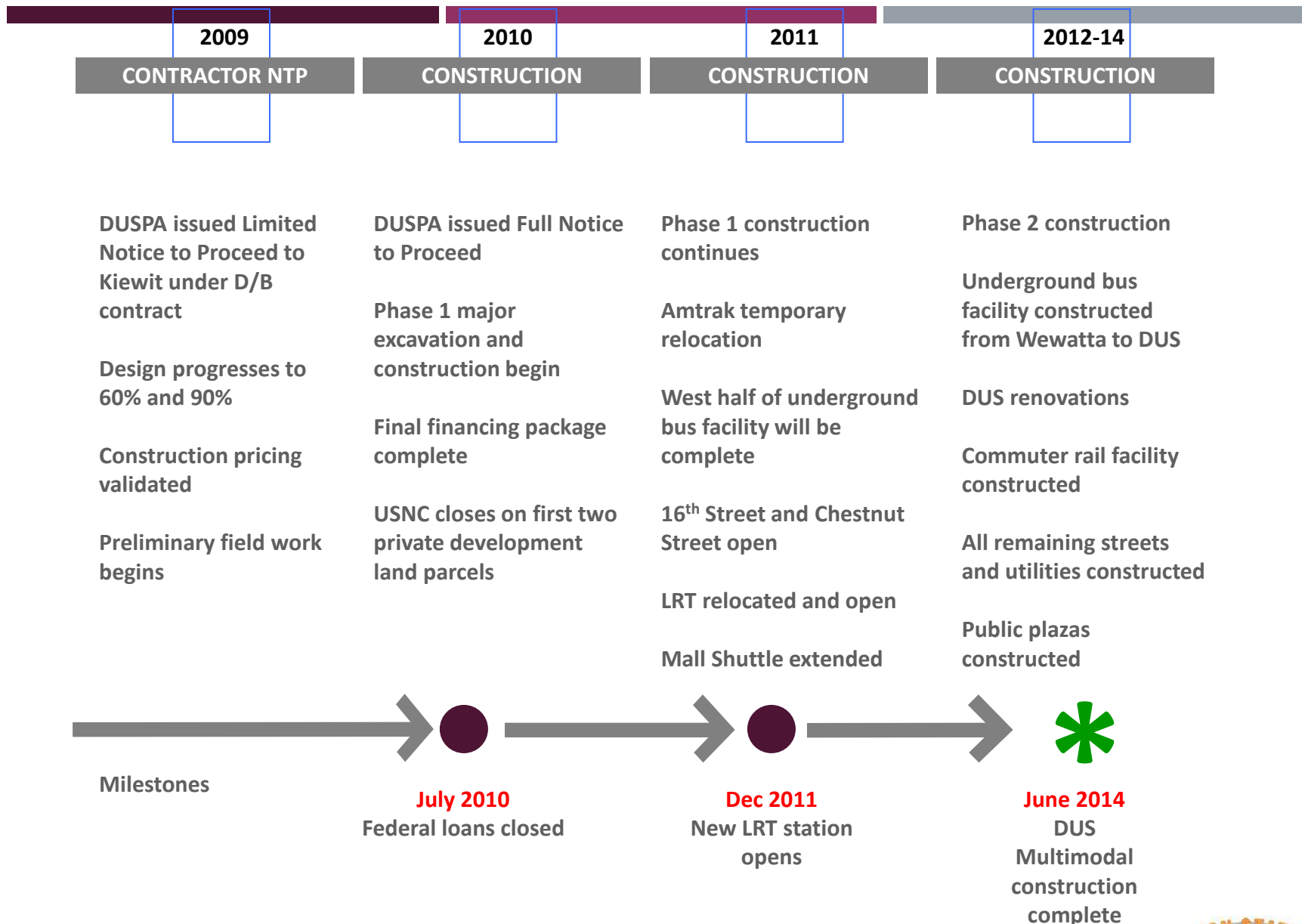
■ Creating the legal entities:

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

DENVER UNION STATION

A Public-Private Partnership





FEDERAL AND STATE GRANTS

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

PROPERTY SALE PROCEEDS

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

FEDERAL LOANS

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

LOAN REPAYMENT SOURCES

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

LOAN SECURITY

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

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

CONCLUSION

- The Denver Union Station transportation project 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!”