DENVER
UNION STATION

$500M TRANSPORTATION INFRASTRUCTURE FINANCING
August 2001 RTD acquires site in accordance with IGA between RTD, CCD, CDOT and DRCOG

April 2002 Partner Agencies initiated master planning process
3-year public process with 96-member Advisory Committee

September 2004 Vision Plan approved by four Partner Agencies establishing transit and development programs
September 2004 DUS rezoned T-MU 30

18 month process of national significance
Developer RFQ June 2005
11 teams submit
RFP Part 1, February 2006
5 teams submit
RFP Part 2, July 2006
Developer Interviews, August 2006

USNC team studied alternative configurations
Transit Solution developed and priced
15% Conceptual Plans prepared
Master Plan amended to reflect new solution
EIS advances

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

Design Team prepared 30% Preliminary Engineering
EIS completed
ROD issued October 2008
DUSPA created
DDA created, TIF district established
DUS Met Districts created
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
- 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 Merril, 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
DUSPA issued Limited Notice to Proceed to Kiewit under D/B contract
Design progresses to 60% and 90%
Construction pricing validated
Preliminary field work begins

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

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

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

Milestones
July 2010 Federal loans closed
Dec 2011 New LRT station opens
June 2014 DUS Multimodal construction complete
FEDERAL AND STATE GRANTS

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

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

- Transportation Infrastructure Finance and Innovation Act (TIFIA) - $145M

- Railroad Rehabilitation and Improvement Finance (RRIF) - $155M
LOAN REPAYMENT SOURCES

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

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

- Denver Downtown Development Authority (DDA) all tax increment revenue for 30 years pledged by City to DUSPA to secure and repay RRIF loan
LOAN SECURITY

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

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