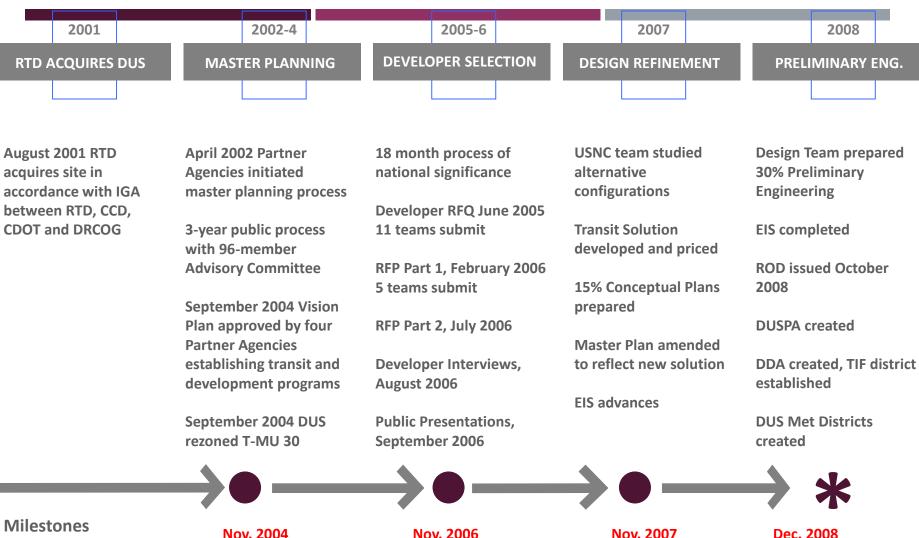
DENVER UNION STATION

\$500M TRANSPORTATION INFRASTRUCTURE FINANCING



FasTracks approved by voters

Nov. 2006

USNC Selected as Master Developer, team included SOM, **AECOM**, and Kiewit

Revised solution & target budget established

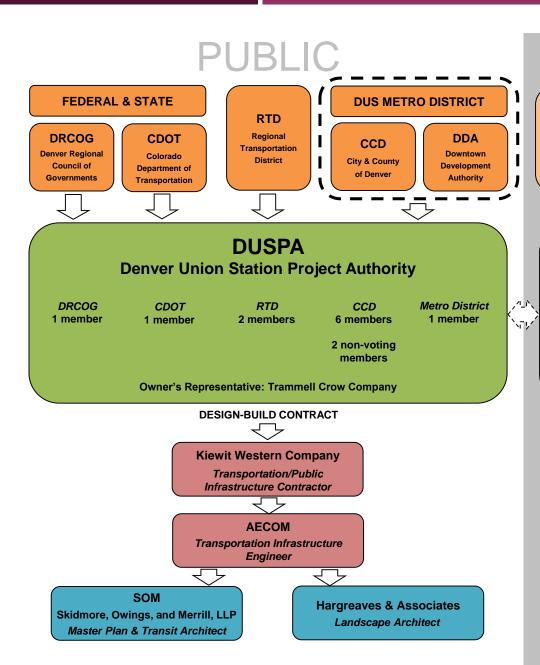
PE complete Start D/B **Negotiations**



ESTABLISHING A FRAMEWORK

Creating the legal entities:

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



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

2009	2010	2011	2012-14
CONTRACTOR NTP	CONSTRUCTION	CONSTRUCTION	CONSTRUCTION

Phase 2 construction **DUSPA** issued Limited **DUSPA** issued Full Notice Phase 1 construction Notice to Proceed to continues to Proceed **Underground bus** Kiewit under D/B facility constructed Phase 1 major **Amtrak temporary** contract excavation and relocation from Wewatta to DUS Design progresses to construction begin 60% and 90% West half of underground **DUS** renovations bus facility will be Final financing package **Construction pricing** complete complete **Commuter rail facility** validated constructed USNC closes on first two 16th Street and Chestnut **Preliminary field work** private development All remaining streets Street open and utilities constructed begins land parcels LRT relocated and open **Public plazas** Mall Shuttle extended constructed

Milestones

July 2010 Federal loans closed

Dec 2011 New LRT station opens DUS
Multimodal
construction
complete



FEDERAL AND STATE GRANTS

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

PROPERTY SALE PROCEEDS

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

FEDERAL LOANS

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

 Railroad Rehabilitation and Improvement Finance (RRIF) - \$155M

LOAN REPAYMENT SOURCES

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

LOAN SECURITY

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

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

CONCLUSION

- The Denver Union Station transportation project 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 Fas Tracks corridors

Mantra of the 5 partners: "No is not the answer!"