PRELIMINARY OFFICIAL STATEMENT DATED MARCH 3, 2025

NEW ISSUE **RATING: S&P: "[__]"**
BOOK-ENTRY ONLY **See "RATING"**

In the opinion of Hogan Lovells, US LLP, Special Counsel to the District, to be delivered upon the issuance of the Certificates, under existing law and assuming compliance by the District with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Certificates, with which the District has certified, represented and covenanted its compliance, the portion of the Base Rentals which is designated as interest in the Lease and is paid as interest on the Certificates is excluded from gross income for federal income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax, and is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws. See "TAX MATTERS."

[**RTD LOGO**]

$87,040,000*
CERTIFICATES OF PARTICIPATION, SERIES 2025
Evidencing Assignments of Proportionate
Interests in Rights to Receive Certain Revenues
Pursuant to the Lease Purchase Agreement, between
ASSET ACQUISITION AUTHORITY, INC., as Lessor, and
REGIONAL TRANSPORTATION DISTRICT (Colorado), as Lessee

Dated: Date of Delivery **Due: June 1, as shown on the inside cover**

The Certificates of Participation, Series 2025 (the "Certificates"), evidence assignments of proportionate interests in rights to receive certain revenues derived solely from sources set forth in a Lease Purchase Agreement, dated as of March [__], 2025 (the "Lease"), between Asset Acquisition Authority, Inc. (the "Corporation"), as lessor, and the Regional Transportation District ("RTD" or the "District"), as lessee. The Certificates are being executed and delivered pursuant to an Indenture of Trust, dated as of March [__], 2025 (the "Indenture"), between the Corporation and UMB Bank, n.a., as trustee (the "Trustee").

The Certificates will be issued as fully registered certificates and are initially to be registered in the name of "Cede & Co." as nominee for The Depository Trust Company ("DTC"), which is acting as the securities depository for the Certificates. Purchases by Beneficial Owners (as defined herein) are to be made in book-entry form in denominations of $5,000 or any integral multiple thereof. Beneficial Owners will not receive certificates evidencing their interest in the Certificates. The principal of, premium, if any, and interest on the Certificates are payable to DTC, which will remit such payments to DTC Participants, as defined herein, who in turn will remit such payments to Beneficial Owners of the Certificates. See "THE CERTIFICATES--Book-Entry Only System." Interest on the Certificates will be payable semiannually on June 1 and December 1, commencing on June 1, 2025. Principal on the Certificates is payable on the dates shown on the inside cover unless the Certificates are redeemed prior thereto as more fully described in this Official Statement.

The maturity schedule for the Certificates appears on the inside cover page of this Official Statement.

The Certificates are subject to optional redemption prior to their respective maturity dates as described in "THE CERTIFICATES--Redemption Provisions." *The Certificates are also subject to*

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* Subject to change.

extraordinary mandatory redemption upon the occurrence of certain events as described in "THE CERTIFICATES--Redemption Provisions - Extraordinary Mandatory Redemption."

The proceeds from the issuance of the Certificates will be used, together with other available funds, to: (i) refinance all of the District's outstanding Certificates of Participation, Series 2015A, as described herein; and (ii) pay the costs of issuing the Certificates. See "SOURCES AND USES OF FUNDS."

Neither the Lease nor the Certificates constitute a general obligation, a multiple fiscal year direct or indirect debt or other financial obligation or indebtedness of the District within the meaning of any constitutional or statutory debt limitation. None of the Lease, the Indenture or the Certificates directly or indirectly obligate the District to make any payments beyond those appropriated for any fiscal year in which the Lease may be in effect. Except to the extent payable from the proceeds of the Certificates and income from the investment thereof, from the Net Proceeds (as defined herein), or from other amounts made available under the Indenture, the Certificates are payable during the lease term solely from Base Rentals payable to the Trustee under the Lease and the income from certain investments under the Indenture. All payment obligations of the District under the Lease are from year to year only. The Lease is subject to annual renewal by the District. Upon termination of the Lease, the Certificates will be payable solely from moneys, if any, held by the Trustee under the Indenture and any amounts resulting from the exercise of various remedies by the Trustee under the Lease and the Indenture, all as more fully described herein.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "CERTAIN RISK FACTORS."

The Certificates are offered when, as, and if executed and delivered, subject to the approval of legality of the Certificates by Hogan Lovells US LLP, Denver, Colorado, Special Counsel, and certain other conditions. Butler Snow LLP, Denver, Colorado, has acted as Disclosure Counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel, Melanie J. Snyder, Esq. Hilltop Securities Inc., Charlotte, North Carolina, has acted as Municipal Advisor to the District. Dinsmore & Shohl LLP, Cincinnati, Ohio, has acted as Underwriters' counsel. It is expected that the Certificates will be available for delivery through the facilities of DTC, on or about April 3, 2025.*

BofA Securities

Wells Fargo Securities **Harvestons Securities, Inc.**

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: _______)

$87,040,000*
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Maturing (June 1)	Principal Amount	Interest Rate	Yield	CUSIP© Issue Number	Maturing (June 1)	Principal Amount	Interest Rate	Yield	CUSIP© Issue Number
2026	$14,005,000				2034	$4,410,000			
2027	14,725,000				2035	4,635,000			
2028	3,265,000				2036	4,870,000			
2029	3,435,000				2037	5,120,000			
2030	3,610,000				2038	5,380,000			
2031	3,800,000				2039	5,660,000			
2032	3,990,000				2040	5,945,000			
2033	4,190,000								

 The CUSIP numbers are provided for convenience only. Neither the District nor the Underwriters take responsibility for the accuracy of the CUSIP numbers.

* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Certificates in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Certificates, and if given or made, such information or representations must not be relied upon as having been authorized by the District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Certificates.

The information set forth in this Official Statement has been obtained from the District, from the sources referenced throughout this Official Statement and from other sources the District believes to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information received from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their respective responsibilities under the federal securities laws, as applied to the facts and circumstances of this transaction, but do not guarantee the accuracy or completeness of such information.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Certificates and may not be reproduced or used in whole or in part for any other purpose.

The Certificates have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Certificates have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE CERTIFICATES ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

REGIONAL TRANSPORTATION DISTRICT

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NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See "INTRODUCTION–Continuing Disclosure Agreement" and "APPENDIX D - Form of Continuing Disclosure Agreement."

The information to be updated may be reported in any format chosen by the District; it is not required that the format reflected in this Official Statement be used in future years. The information in the Budget to Actual Comparison table is to be satisfied with the current year budget information found in the District's Annual Comprehensive Financial Report ("ACFR") or audited financial statements; no budget documents are required to be filed.

OFFICIAL STATEMENT

$87,040,000*
CERTIFICATES OF PARTICIPATION, SERIES 2025
Evidencing Assignments of Proportionate
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INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished in connection with the execution, delivery and sale of $87,040,000* aggregate principal amount of Certificates of Participation, Series 2025 (the "Certificates"). The Certificates evidence proportionate interests in the Base Rentals and other Lease Revenues under an annually renewable Lease Purchase Agreement dated as of March [__], 2025 (the "Lease"), between the Asset Acquisition Authority, Inc. (the "Corporation"), as lessor, and the Regional Transportation District, Colorado ("RTD" or the "District"), as lessee. The Certificates will be executed and delivered pursuant to the terms of an Indenture of Trust dated as of March [__], 2025 (the "Indenture"), between the Corporation and UMB Bank, n.a., as Trustee (the "Trustee"). Certain of the capitalized terms used herein and not otherwise defined are defined in Appendix F and Appendix G to this Official Statement.

The offering of the Certificates is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Certificates. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The District

RTD was created in 1969 by the State General Assembly as a mass transportation planning agency for the Denver metropolitan area. RTD is a public body politic and corporate and a political subdivision of the State of Colorado (the "State"), organized and existing under the terms of the Regional Transportation District Act, Section 32-9-101 et seq., Colorado Revised Statutes ("C.R.S.") as amended from time to time (the "Act"). In 1974, the Act was amended, and RTD became an operating entity charged with the responsibility for developing, maintaining and operating a mass transportation system (the "System") for the benefit of the inhabitants in its service area. The RTD service area encompasses portions of an eight-county region comprising the Denver metropolitan area. Over one-half of the population of the State currently resides in the Denver metropolitan area. See "RTD."

Purpose

The proceeds from the execution and delivery of the Certificates will be used, together with other available funds, to: (i) refinance all of the District's Certificates of Participation, Series 2015A (the "2015A Certificates"), currently outstanding in the aggregate principal amount of $106,950,000; and (ii)

* Subject to change.

pay the costs of issuing the Certificates. See “SOURCES AND USES OF FUNDS--The Refunding Project.”

The Certificates; Prior Redemption

General. The Certificates are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The Certificates mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the Certificates is described in “THE CERTIFICATES--Payment Provisions.”

The Certificates initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which is acting as the securities depository for the Certificates. Purchases of the Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Certificates. See “THE CERTIFICATES--Book-Entry Only System.”

Redemption Provisions. The Certificates are subject to optional redemption prior to their respective maturity dates and are also subject to extraordinary mandatory redemption upon the occurrence of certain events as described in “THE CERTIFICATES--Redemption Provisions.”

The Leased Property

Under the Lease, the Leased Property consists of: (1) ________ 40 Foot Transit Buses; (2) ________ 60 Foot Articulated Buses Transit Buses; and (3) ________ articulated six-axle electrically powered light rail vehicles.

The Lease provides a schedule that allows a portion of the Leased Property to be deemed amortized and released from the Lease from time to time upon the payment or defeasance of certain designated amounts of principal of the Certificates. In addition, the Lease provides that, upon the compliance with certain conditions set forth therein, the District is entitled to substitute any equipment, machinery, vehicles or other personal property of equal or greater value for any Leased Property then subject to the Lease. See “SECURITY FOR THE CERTIFICATES--The Leased Property – Partial Release and Substitution of Leased Property.”

The Leased Property secures the payment of the principal of, premium, if any, and interest due on the Certificates and any additional certificates executed and delivered under the Indenture in the future (“Additional Certificates”). The Certificates and any Additional Certificates are referred to collectively as the “Certificates.” See “SECURITY FOR THE CERTIFICATES--Additional Certificates.”

Security for the Certificates; Termination of Lease

General. The Lease is subject to annual renewal by RTD and cannot be renewed in part or only with respect to certain assets. The right of the Corporation to receive Base Rentals under the Lease has been assigned by the Corporation to the Trustee. A form of the Lease appears in “APPENDIX F--FORM OF LEASE.”

The Corporation has leased the Leased Property to the District and taken a security interest in the Leased Property pursuant to the Lease. Pursuant to the Indenture, the Corporation has assigned to the Trustee a security interest in the Leased Property, the Lease, Lease Revenues, Project Documents and certain money and securities held from time to time by the Trustee, all for the benefit of the Owners of the Certificates.

Sources of Payment of Base Rentals. Under the terms of the Lease, RTD is required (subject to its option to renew its obligations under the Lease on an annual basis as described below) to pay Base Rentals and Additional Rentals for use of the Leased Property. Base Rentals are payable in amounts intended to be sufficient in time and amount to pay, when due, the principal and interest components of the Certificates. Additional Rentals are intended to pay the costs of the fees and expenses of the Trustee and the Corporation, the cost of insurance premiums, the cost of maintenance, upkeep and repair, restoration, modification, improvement and replacement, payments into the Rebate Fund, and all other costs expressly required to be paid as Additional Rentals under the Lease. Under the Lease, RTD is required to pay Base Rentals directly to the Trustee for distribution to the Owners of the Certificates and to pay all Additional Rentals directly to the persons or entities to which such Additional Rentals are owed.

Neither the Certificates nor the Lease constitute a mandatory payment obligation in any Fiscal Year beyond a Fiscal Year for which RTD has appropriated amounts to make payments under the Lease. RTD may annually elect not to renew and to terminate the Lease. The failure by RTD to renew the Lease (an "Event of Nonappropriation") is determined by the failure of the RTD Board of Directors (the "Board") to specifically budget and appropriate sufficient monies to pay all Base Rentals and estimated Additional Rentals in any Fiscal Year for the ensuing Fiscal Year, or with respect to Additional Rentals that exceed previously appropriated amounts therefor, the failure to adopt a supplemental budget and appropriation for the then current Fiscal Year. See "CERTAIN RISK FACTORS--Nonappropriation."

RTD also has the option to purchase the Leased Property at any time by paying an amount sufficient to defease the Certificates then outstanding and discharge the Indenture. See "SECURITY FOR THE CERTIFICATES--The Leased Property – Purchase Option."

Other than its obligations under the Indenture, the Trustee does not have any obligation to and will not make any payments on the Certificates pursuant to the Lease or otherwise.

Certain statutory and constitutional limitations may limit the amount of sales and use tax RTD can collect in the future. See "LEGAL MATTERS--Certain Constitutional Limitations" for a discussion of those limitations.

Annual Appropriation; Termination of Lease. The Lease constitutes a one-year lease of the Leased Property which is annually renewable for additional one-year terms as described in the Lease. The District must take action annually in order to renew the Lease term for another year. If the District fails to take such action, the Lease automatically will be terminated. The District's decision to terminate its obligations under the Lease will be determined by the failure of the Board to specifically budget and appropriate moneys to pay all Base Rentals and reasonably estimated Additional Rentals for the ensuing Fiscal Year. The General Manager and Chief Executive Officer of the District, or other officer of the District at any time charged with the responsibility of formulating budget proposals, is directed under the Lease to include in the annual budget proposal submitted to the Board, in any year in which the Lease is in effect, items for all payments required under the Lease for the ensuing Renewal Term until such time, if any, as the District may determine to not renew and terminate the Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the District that any decision to effect an appropriation for the Base Rentals and Additional Rentals shall be made solely by the Board and not by any other official of the District, as further provided in the Lease.

Tax Status

In the opinion of Hogan Lovells, US LLP, Special Counsel to the District, to be delivered upon the issuance of the Certificates, under existing law and assuming compliance by the District with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Certificates, with which the District has certified, represented and covenanted its compliance, the portion of the Base Rentals which is designated as interest in the Lease and is paid as interest on the Certificates is excluded from gross income for federal income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax, and is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws. See "TAX MATTERS" for a more detailed description.

Notwithstanding the foregoing, Special Counsel has disclaimed any opinion regarding the tax status of the Certificates after termination of the Lease. See "CERTAIN RISK FACTORS--Effect of a Termination of the Lease Term," "TAX MATTERS" and APPENDIX E.

Professionals

Hogan Lovells US LLP, Denver, Colorado, has acted as Special Counsel to the District in connection with execution and delivery of the Certificates. Butler Snow LLP, Denver, Colorado, has acted as Disclosure Counsel to the District in connection with the preparation of this Official Statement. The fees of Hogan Lovells US LLP and Butler Snow LLP will be paid only from Certificate proceeds at closing. Certain legal matters will be passed on for the District by its General Counsel, Melanie J. Snyder. Hilltop Securities Inc., Charlotte, North Carolina, has acted as the municipal advisor to the District (the "Municipal Advisor") in connection with the issuance of the Certificates. See "MUNICIPAL ADVISOR." The District has appointed UMB Bank, n.a., Denver, Colorado, to serve as Trustee. The District's audited basic financial statements, attached as Appendix A to this Official Statement, have been audited by Plante & Moran, PLLC, certified public accountants, Flint, Michigan, to the extent and for the period indicated in their report thereon. See "INDEPENDENT AUDITORS." BofA Securities, Inc., has acted as the Senior Manager and Wells Fargo Securities and Harvestons Securities, Inc. have acted as Co-Managers for the Certificates (the "Underwriters"). See "UNDERWRITING." Dinsmore & Shohl LLP, Cincinnati, Ohio has acted as Underwriters' Counsel in connection with the issuance of the Certificates. Certain mathematical computations related to the Refunding Project will be verified by Causey Demgen & Moore P.C., certified public accounts, Denver, Colorado. See "SOURCES AND USES OF FUNDS--The Refunding Project– Verification of Mathematical Computations."

Continuing Disclosure Agreement

At the time of the closing for the Certificates, the District will execute a continuing disclosure agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, L.L.C., as dissemination agent (the "Dissemination Agent"). The Continuing Disclosure Agreement will be executed for the benefit of the beneficial owners of the Certificates. The Continuing Disclosure Agreement will provide that so long as the Certificates remain outstanding, the District and/or the Dissemination Agent will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("EMMA") system: (i) annually, audited financial statements; (ii) annually, certain financial information and operating data; and (iii) notice of the occurrence of certain listed events; all as specified in the Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement is attached hereto as Appendix D.

Failure by RTD or the Dissemination Agent to comply with the Continuing Disclosure Agreement does not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Continuing Disclosure Agreement and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Certificates in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Certificates and their market price.

Continuing disclosure agreements entered into by the District for past issuances require that filings made by the District be linked with related CUSIP numbers. At the time of filing, the District's 2020 and 2021 annual financial reports did not include two tables required to be included with respect to private activity bonds issued in 2020. The District has corrected this issue.

Certain Risks to Owners of the Certificates

Certain factors described in this Official Statement could affect the payment of Base Rentals under the Lease and could affect the market price of the Certificates to an extent that cannot be determined at this time. Each prospective investor should read this Official Statement in its entirety to make an informed investment decision, giving particular attention to the section entitled "CERTAIN RISK FACTORS."

Additional Information

This introduction is only a brief summary of the provisions of the Certificates, the Indenture, the Lease and other documents described herein; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Refunding Project, the Leased Property, the District, the Certificates, the Indenture and the Lease are included in this Official Statement. All references herein to the Certificates, the Lease, the Indenture and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change without notice*.

Additional information and copies of the documents referred to herein are available from the District or the Municipal Advisor as follows:

Regional Transportation District, Colorado
Attention: Chief Financial Officer
1660 Blake Street BLK-34
Denver, Colorado 80202
Telephone: (303) 299-3036.

Hilltop Securities Inc.
6100 Fairview, Suite 550
Charlotte, North Carolina 28210
Telephone: (214) 953-8875.

CERTAIN RISK FACTORS

Investment in the Certificates involves certain risks. Each prospective investor in the Certificates is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which could affect the payment of rentals under the Lease, could adversely impact the District and could affect the market price or liquidity of the Certificates to an extent that cannot be determined at this time. The factors set forth below are not intended to provide an exhaustive list of the risks associated with the purchase of the Certificates and the order of the information presented does not necessarily reflect the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not become material in the future.

Nonappropriation

Prospective purchasers of the Certificates must look to the ability of the District to pay Base Rentals pursuant to the Lease; such Base Rentals will provide funds for payment of principal and interest on the Certificates. The District is not obligated to pay Base Rentals or Additional Rentals under the Lease unless funds are budgeted and appropriated for such rentals by the District each year. If, prior to December 31 of each year, the Board does not specifically budget and appropriate amounts sufficient to pay all Base Rentals for the next Fiscal Year, and to pay such Additional Rentals as are estimated to become due for the ensuing Fiscal Year, an "Event of Nonappropriation" occurs. If an Event of Nonappropriation occurs, the District will not be obligated to make payment of the Base Rentals or Additional Rentals which accrue after the last day of the Original or Renewal Term during which such Event of Nonappropriation occurs.

Upon the occurrence of an Event of Nonappropriation, which has not been cured by the District or waived by the Trustee, or Event of Default under the Lease, the Trustee may, or at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to cost and expenses shall, without any further demand or notice, take one or any combination of the following remedial steps in accordance with the Indenture and the Lease:

(a) The Trustee may terminate the Lease Term, become entitled to possession of the Leased Property, and give notice to the District to surrender the Leased Property as provided in the Lease.

(b) The Trustee may proceed to foreclose through the courts on or otherwise sell, liquidate, repossess or otherwise dispose of the Leased Property, including sale of the Leased Property or any portion thereof, or the lease or sublease of the Leased Property or any portion thereof, and the Trustee may exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code; provided however that the Trustee may not recover from the District any deficiency which may exist following the sale, liquidation or other disposition of the Leased Property.

(c) The Trustee, on behalf of the Corporation, may recover from the District:

(i) the portion of Base Rentals and Additional Rentals, to the extent amounts for such Additional Rentals have been specifically appropriated in accordance with the Lease, which would otherwise have been payable under the Lease, during any period in which the District continues to retain possession of the Leased Property; and

(ii) Base Rentals and Additional Rentals, to the extent amounts for such Additional Rentals have been specifically appropriated in accordance with the Lease, which would otherwise have been payable by the District under the Lease during the remainder of the Fiscal Year in which such Event of Default occurs.

(d) The Trustee, acting for the Corporation, may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Lease and the Indenture, subject, however, to the limitations contained in the Lease with respect to the District's obligations upon the occurrence of an Event of Nonappropriation.

The Trustee shall also be entitled, upon any Event of Default described in the Indenture, to any moneys in any funds or accounts created thereunder (except the Rebate Fund or any defeasance escrow accounts established under the Indenture).

If any Event of Default under the Indenture shall have occurred and if requested by the owners of a majority in aggregate principal amount of Certificates then Outstanding, and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred in the Indenture and described above as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners. See "THE CERTIFICATES – Redemption Provisions – Extraordinary Mandatory Redemption."

Various political, legal and economic factors could lead to the nonappropriation of sufficient funds to make the payments under the Lease, and prospective investors should carefully consider any factors which may influence the budgetary process. There is no assurance that the Board will appropriate sufficient funds to renew the Lease each year and the District has no obligation to do so. In addition, the ability of the District to maintain adequate revenues for its operations and obligations in general (including obligations associated with the Lease) is dependent upon many factors outside the District's control, such as the economy, collections of Sales Tax and changes in law. See "LEGAL MATTERS--Certain Constitutional Limitations," "SECURITY FOR THE CERTIFICATES," and "DISTRICT FINANCIAL OPERATIONS."

Effect of a Termination of the Lease Term

If the Lease is not renewed because an Event of Nonappropriation has occurred, or is otherwise terminated because an Event of Default under the Lease has occurred, RTD is required to surrender the Leased Property within 30 days of receiving written notice from the Trustee. RTD may also terminate the Lease, as a result of certain other events described in the Lease. RTD has never failed to appropriate amounts payable under its existing lease purchase agreements.

If the Leased Property is disposed of as a result of an Event of Nonappropriation or an Event of Default and the Leased Property is subsequently sold, leased or subleased by the Trustee on behalf of the Owners of the Certificates, the Net Proceeds from such sale or other disposition of the Leased Property, along with other monies then held by the Trustee under the Indenture (with certain exceptions as provided in the Lease and the Indenture), are required to be used to redeem the outstanding Certificates and any Additional Certificates, to the extent of such monies. See "THE CERTIFICATES--Redemption Provisions--Extraordinary Mandatory Redemption."

A potential purchaser of the Certificates should not assume that the amount of money received by the Trustee upon the exercise of its rights under the Lease and the Indenture after a termination of the Lease Term will be sufficient to pay the aggregate principal amount of the Certificates then outstanding plus accrued interest thereon. Among other causes, this may be due to the inability to recover certain of the costs incurred in connection with the issuance of the Certificates.

IF THE CERTIFICATES ARE REDEEMED SUBSEQUENT TO A TERMINATION OF THE LEASE TERM FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST THEREON, SUCH PARTIAL PAYMENT WILL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES PURSUANT TO THE INDENTURE; AND UPON SUCH A PARTIAL PAYMENT, NO OWNER OF ANY

CERTIFICATE WILL HAVE ANY FURTHER CLAIMS FOR PAYMENT UPON THE TRUSTEE, THE CORPORATION OR THE DISTRICT.

No Reserve Fund

The Certificates are not secured by a Reserve Fund.

Factors that May Cause Insufficiency of Expected Revenues

Economic and Other Factors Beyond the Control of the District. The District is not obligated to pay Base Rentals or Additional Rentals from any particular revenue source, but the District expects to timely pay Base Rentals and Additional Rentals to the extent funds are available and appropriated therefor each year. See "CURRENT SOURCES OF AVAILABLE REVENUE."

Sales Tax Risk. The Base Rental payments may be paid from the 0.6% Sales Tax the District collects from its overall 1.0% Sales Tax and any portion of the Certificates associated with the construction and operation of FasTracks is also payable from the 0.4% Sales Tax. Generation of revenues from all sales taxes are closely related to the amount of economic activity in the District. In 2023, approximately 79% of the District's revenues were derived from 1.0% Sales Tax revenues and in 2024, the District has budgeted 69% of its revenues to come from 1.0% Sales Tax revenues. 1.0% Sales Tax revenues are also pledged to pay certain outstanding obligations of the District described in "RTD'S DEBT STRUCTURE--Debt Structure of the District" and "--Annual Debt Service Requirements and Amounts Subject to Annual Appropriation."

Sales Tax revenues are subject to fluctuation, and may be impacted by adverse changes in national and local economic and financial conditions generally, reductions in the rates of employment and economic growth in the District, the State and the region, a decrease in rates of population growth and rates of residential and commercial development in the District, the State and the region and various other factors.

Collections of Sales Tax revenues are also subject to fluctuations in consumer spending. Such fluctuations cause Sales Tax revenues to increase along with the increasing prices brought about by inflation, but also cause collections to be vulnerable to adverse economic conditions and reduced spending. Consequently, the rate of Sales Tax collections can be expected to correspond generally to economic cycles. The District has no control over general economic cycles and is unable to predict what general economic factors or cycles will occur while the Certificates remain outstanding.

For the ten-year period from period 2014 to 2023, the 1.0% Sales Tax revenues have increased at an average annual rate of approximately 6.7%. The highest percentage of increase during that period was 19.6% from 2020 to 2021; there was a 4.1% decrease in 1.0% Sales Tax Revenues from 2019 to 2020 due to the impacts of the COVID-19 pandemic. Should the economy deteriorate, growth diminish or the current diverse retail market be affected by a change in the economy in the region in any future year, 1.0% Sales Tax revenues could be negatively impacted in the future.

Sales Tax is Subject to Change by General Assembly or by the Voters. RTD is an entity created by statute and its powers are susceptible to changes in statutes enacted by the General Assembly or initiated by the voters. In particular, because current legislation requires the sales tax imposed by the District to be imposed upon the same transactions or incidents upon which the State imposes a sales tax, with certain exceptions the District is not able to prevent the State from enacting exemptions that would diminish the District's sales tax base. Although in 1983 the General Assembly increased the District's sales tax rate when it enacted new sales tax exemptions and on other occasions has created for the District exceptions to new tax exemptions, the General Assembly also has created tax exemptions that reduced the District's sales tax base and could do so again in the future, adversely affecting the Pledged Revenues. See "RTD."

Other Factors. Other factors over which the District has no control may impact the collection of the Sales Tax Revenues. These factors include, but are not limited to, the construction of new shopping facilities in areas outside the District which draw residents or internet sales through vendors which do not voluntarily remit sales or use tax revenues.

COVID-19 Impact on Ridership, Fares and Sales Tax Collections. COVID-19 measures implemented in 2020 severely reduced ridership within the District by approximately 70%. In response, RTD suspended the collection of fares and reduced its transit services by approximately 40% to reduce costs and adjust services to the lower demand. RTD reinstated fare collection on July 1, 2020.

The District cannot predict the financial impact of remote and hybrid work arrangements among potential riders within its service area or how those arrangements may affect future revenues. For comparative historical information, see the tables titled "Revenue and Capital Receipts by Source" and "Annual Ridership and Fare Revenue." RTD's ridership and fare revenue remain significantly lower than before the COVID-19 pandemic, and it is uncertain when each may begin to recover to prior levels. Although RTD sales and use tax collections have rebounded since the lows experienced in 2020, RTD sales and use tax collections remain volatile and difficult to forecast.

Federal Funding Risk. The District also depends on federal grants and operating assistance as a source of funding. In 2023, approximately 5% of the District's revenues were derived from federal grants and operating assistance and in 24, the District has budgeted that 11% of its revenues will come from federal grants and operating assistance. Federal operating assistance in 2022 was about 3.5 times higher than typical due to COVID-19 related grants. See "CURRENT SOURCES OF AVAILABLE REVENUE--Major Revenue Sources." Any failure by the Federal Government to honor past grants or a delay in honoring a past grant could have an adverse financial effect on the District. There can be no assurances that there will not be future federal rescission of funds or other changes in law, regulation or policy, or the availability of revenues at the federal level which may materially, adversely affect the future availability of federal funds.

[**Let's Discuss adding disclosure regarding the potential impact of executive orders**]

Existing Obligations Payable from Legally Available Revenues; Future Bonds and Other Obligations. The District has numerous other obligations outstanding that are serviced from the General Fund. Although Sales Tax revenues are not specifically pledged to these obligations, those revenues comprise the vast majority of revenues that are used to pay debt service on various obligations. See "RTD'S DEBT STRUCTURE" for a description of the obligations payable from legally available revenues.

The District may enter into additional capital leases in the future; if it does so, the rentals due under those leases will also be payable from legally available revenues. Further, the District is authorized to issue bonds secured in whole or in part by its Sales Tax after satisfying all legal conditions. Should the District issue bonds secured by the Sales Tax, debt service on those bonds will be paid prior to any Sales Tax revenues being available to pay Base Rentals or Additional Rentals.

Factors that Could Impact Value of Property if Lease is Terminated

General. The Corporation demises and leases the Leased Property to the District, and the District leases the Leased Property from the Corporation, in accordance with the provisions of the Lease. Upon the termination of the Lease due to an Event of Nonappropriation or a Lease Event of Default, the Trustee will have the right to sell, liquidate, repossess or otherwise dispose of the Leased Property, including sale of the Leased Property or any portion thereof, or the lease or sublease of the Leased Property or any portion thereof. However, a potential purchaser of the Certificates should not assume that it will be possible for the Trustee to sell, lease or sublease the Leased Property or otherwise dispose of the Leased Property, or any portion thereof, for an amount equal to the aggregate principal amount of the Certificates then outstanding plus accrued interest thereon or that such leasing or disposal can be accomplished in time to pay any installment of principal of or interest on the Certificates when due.

Valuation of Property. The valuation of each component of the Leased Property is based upon its current insured value. The insured value of the Leased Property may have fluctuated since the District purchased the Leased Property and the District will continue to use the Lease Property to operate the System which may cause the insured value of the Leased Property to fluctuate in the future. In any event, the current insured value of the Leased Property is an imperfect indicator of the value of the Leased Property to third parties if a Lease Event of Default or an Event of Nonappropriation occurs because the Trustee may not be able to sell the Leased Property and the current insured value may not be indicative of amounts the Trustee may receive in exercising its remedies under the Lease. The insured value of the Leased Property will continue to change over time and there is no guarantee that the Trustee will be able to sublease or otherwise sell or dispose of the Leased Property in an amount equal to the amount of the outstanding Certificates.

Enforceability of Remedies; Liquidation Delays

Under the Lease, the Trustee has the right to take possession of and dispose of the Leased Property upon an Event of Nonappropriation or an Event of Lease Default and a termination of the Lease. However, the enforceability of the Lease is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, and the police powers of the District. Because of the use of the Leased Property by the District is for the public welfare, a court in any action brought to enforce the remedy of the Trustee to take possession of the Leased Property may delay repossession for an indefinite period, even though the District may have terminated the Lease or be in default thereunder. As long as the Trustee is unable to take possession of the Leased Property or any other projects or property which may subsequently be approved in connection with the issuance of Additional Certificates, it will be unable to sublease or otherwise dispose of its leasehold interests in the Leased Property as permitted under the Lease and the Indenture or to redeem or pay the Certificates except from funds otherwise available to the Trustee under the Indenture. See "SECURITY FOR THE CERTIFICATES."

Effect of Termination on Exemption from Taxation and on Exemption from Registration

Special Counsel has specifically disclaimed any opinion as to the effect which any termination of the District's obligations under the Lease may have upon the treatment for federal income tax purposes or Colorado income tax purposes of any monies received or paid under the Indenture subsequent to such termination.

Insurance Risk

The Lease requires the District to provide casualty and property damage insurance with respect to each portion of the Leased Property in an amount equal to the full replacement value of such portion of the Leased Property. There is no assurance that, in the event the Lease is terminated as a result of damage to or destruction or condemnation of the Leased Property, money made available by reason of any such occurrence will be sufficient to redeem the Certificates at a price equal to the principal amount thereof outstanding plus accrued interest to the redemption date. Although the District believes its casualty insurance coverages are adequate, there is no assurance that such damage or destruction would not have a material adverse effect on the ability of the District to make use of the Leased Property. Delays in the receipt of casualty insurance proceeds pertaining to the Leased Property or delays in the repair, restoration or replacement of property damaged or destroyed also could have an adverse effect upon the ability of the District to make use of the Leased Property or upon its ability to make timely payment of rental payments under the Lease.

The District may, at its election, provide for public liability insurance in connection with the Leased Property partially or wholly by means of an adequate self-insurance fund. Such a self-insurance fund (if established) would likely be funded annually by appropriation, and there is no assurance that such fund will at any time be adequately funded.

Cybersecurity Threats

Computer hacking, cyberattacks, ransomware attacks or other malicious activities could disrupt the District's services or financial operations. Further, security breaches such as leakage, or loss of confidential or proprietary data and failure or disruption of information technology systems could materially and adversely affect the District's reputation, which could lead to significant capital outlays and decreased ridership that insurance may not cover.

Future Changes in Laws

Various State laws and constitutional provisions apply to the imposition, collection, and expenditure of sales taxes and other revenues, and the operation of the District. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of its revenues. Such changes could include, but are not limited to, future restrictions on real estate development and growth in the District and State law changes in the items subject to sales taxes or exemptions therefrom.

Effect of Additional Indebtedness and Annual Appropriation Obligations

The District may issue additional bonds secured by Sales Tax and appropriation obligations. As a result of the issuance of FasTracks Bonds and appropriation obligations, the District will incur additional expense in the form of the payment of principal of and interest on such obligations. Such increased costs may have an adverse effect on the District's ability to appropriate funds to pay the Base Rentals and Additional Rentals under the Lease.

The District has not covenanted, and has no authority to covenant, in the Lease not to exercise its power of eminent domain to condemn the Corporation's title to the Leased Property either during or after the expiration of the Lease Term. If the District were to exercise such power with respect to the Leased Property it would be entitled to immediate possession and would be obligated to pay the Corporation just compensation. Just compensation means the fair market value of the property taken at the time of the taking. It is possible that RTD could terminate the Lease, condemn the Leased Property and the fair market value would be insufficient to pay the principal of and interest on the Certificates.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of Revenues available to pay Base Rentals and Additional Rentals under the Lease.

Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Certificates or its maintenance by the Underwriter or others, and prospective purchasers of the Certificates should therefore be prepared to hold their Certificates to maturity.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The District expects to apply the proceeds of the Certificates as shown below:

Sources and Uses of Funds

	Amount
Sources of Funds	
Par amount of the Certificates	
Plus: [net] original issue premium/(discount)...............	
Other available funds(1)...	
Total:	
Uses of Funds	
The Refunding Project..	
Costs of issuance (including underwriting discount)	
Total:	

____

(1) Comprised of amounts in the Debt Service Fund and Reserve Fund for the 2015A Certificates.

Source: The Municipal Advisor.

The Refunding Project

The Refunding Project. The proceeds from the Certificates will be used to refinance all of the District's Certificates of Participation, Series 2015A (the "2015A Certificates"), maturing on and after June 1, 2026 (the "Refunding Project"). The 2015A Certificates are outstanding in the aggregate principal amount of $106,950,000.

To accomplish the Refunding Project, the District will deposit the net proceeds of the Certificates, together with its other available funds, to the Escrow Account under the Escrow Agreement in an amount equal to the Purchase Option Price under the indenture associated with the 2015A Certificates.

Verification of Mathematical Computations. The accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Federal Securities and cash deposited in the Escrow Account to provide for the payment of the Purchase Option Price of the 2015A Certificates will be verified by Causey Demgen & Moore P.C., certified public accountants, Denver, Colorado.

THE CERTIFICATES

General

The Certificates are issuable as fully registered certificates and initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the Certificates (the "Securities Depository"). Purchases by Beneficial Owners of the Certificates are to be made in book-entry only form. Payments to Beneficial Owners are to be made as described in "Book-Entry Only System" and "APPENDIX C." The Certificates are dated the date of their execution and delivery, and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) from such date to maturity payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2025. The Certificates mature on the dates and in the amounts and bear interest at the rates set forth on the inside cover page of this Official Statement.

Payment Provisions

Principal and premium, if any, on the Certificates are payable to the registered Owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption at the office of the Trustee upon presentation and surrender thereof. Interest on the Certificates is payable by check mailed to the registered Owners at the addresses appearing on the registration books of the Trustee at the close of business on May 15 and November 15 (whether or not a business day) or in the case of any Owner of $1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates may be payable by wire transfer of funds to a bank account designated by the Certificate Owner in written instructions to the Trustee. Notwithstanding the foregoing, in the case of any Certificates for which DTC is acting as Securities Depository, the principal of, premium, if any, and interest on such Certificates shall be payable as directed in writing by the Securities Depository and in accordance with the Representation Letter.

None of the District, the Corporation or the Trustee has any responsibility or obligation for the payment to the participants of the Securities Depository ("Participants"), any Beneficial Owner or any other person of the principal of, premium, if any, and interest on the Certificates.

None of the District, the Corporation or the Trustee has any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or its Participants regarding any ownership interest in the Certificates or the delivery to any Participant, Beneficial Owner or any other person of any notice with respect to the Certificates.

Redemption Provisions

Optional Redemption. The Certificates maturing on or prior to June 1, 20[__] are not subject to optional redemption prior to their maturity date. The Certificates maturing on or after June 1, 20[__] are subject to redemption prior to maturity at the option of the District, on December 1, 20[__] and on any date thereafter, in whole or in part, in any order of maturity and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than $5,000), at a redemption price equal to the principal amount of each Certificate, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date, without premium.

Partial Optional Redemption. If less than all the Outstanding Certificates are to be redeemed pursuant to exercise of optional redemption rights, the Trustee, upon written instruction from the District, shall select the Certificates to be redeemed from the maturity dates selected by the District, and by lot within each such maturity in such manner as the Trustee shall determine; provided, that the portion of any Certificate to be redeemed in part shall be in the principal amount of $5,000 or any integral multiple thereof.

Extraordinary Mandatory Redemption. The Certificates will be called for extraordinary mandatory redemption in whole in the event that the Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, as further provided in the Indenture. If called for extraordinary mandatory redemption, the Certificates will be redeemed on such date as the Trustee may determine to be in the best interests of the Owners, and will be redeemed for a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. The Owners shall have no right to payment from the District, the Corporation or the Trustee, in redemption of the Certificates or otherwise, except as expressly described in the following paragraph.

If, upon termination of the Lease Term due to the occurrence of an Event of Nonappropriation or an Event of Default, monies available under the Indenture are insufficient to provide for the payment in full of all Outstanding Certificates and interest thereon, the Trustee may commence proceedings for the sale of the Leased Property or any portion thereof, the leasing of the Leased Property or any portion thereof, and the repossession, liquidation or other disposition of the Leased Property, as provided in the Indenture. The Certificates then Outstanding shall be redeemed by the Trustee from the Net Proceeds of such subleasing, leasing, liquidation and sale, and all other monies, if any, then on hand and being held by the Trustee for the Owners (including any monies in the Project Fund). In the event that such Net Proceeds and other monies shall be insufficient to redeem the Certificates at 100% of the principal amount thereof plus accrued interest to the redemption date, then such Net Proceeds and other monies shall be allocated proportionately among the Certificates according to the principal amount thereof Outstanding. In the event that such Net Proceeds and other monies are in excess of the amount required to redeem the Certificates then Outstanding at 100% of the principal amount thereof plus accrued interest to the redemption date, then such excess monies shall be paid to the District. Prior to any distribution of the Net Proceeds in connection with such redemption, the Trustee shall be entitled to payment therefrom of its reasonable and customary fees for all services rendered as well as reimbursement for all reasonable costs and expenses incurred thereby, including its reasonable attorneys' fees.

IF ANY SERIES OF CERTIFICATES ARE TO BE REDEEMED PURSUANT TO EXTRAORDINARY MANDATORY REDEMPTION FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS ACCRUED INTEREST TO THE REDEMPTION DATE, SUCH PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH PAYMENT NO OWNER SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE DISTRICT, THE CORPORATION OR THE TRUSTEE.

Notice of Redemption. The Trustee shall, not less than thirty and not more than sixty days prior to the redemption date (except for Extraordinary Mandatory Redemption, which notice shall be given by Immediate Notice), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid, or in the event that the Certificates to be redeemed are registered in the name of the Depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the Depository. In addition, the Trustee shall at all reasonable times make available to the District and any Owner, including the Depository, if applicable, information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall: (1) identify the Certificates to be redeemed; (2) specify the redemption date and the redemption price; (3) state that such redemption is subject to the deposit of the funds related to such option by the District on or before the stated redemption date; and (4) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Certificates called for redemption in the same manner as the original redemption notice was sent.

Redemption Payments. On or prior to the date fixed for redemption, sufficient funds shall be on deposit with the Trustee to pay, and the Trustee is authorized and directed to apply such funds to the payment of, the Certificates called, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of a notice and the deposit of such funds as may be available for redemption pursuant to the Indenture (which, in the case of Extraordinary Mandatory Redemption, may be less than the full principal amount of the Outstanding Certificates so called for redemption and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption. Payment in full redemption shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest and premium, if any.

Tax Covenants

In the Lease, the District covenants for the benefit of the Owners of the Certificates that it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Certificates (except for the possible exercise of the District's right to terminate the Lease as provided therein) if such action or omission (i) would cause the interest on the Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(1)(D) of the Code, or (iii) would cause interest on the Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the District's right to terminate the Lease, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Certificates, until the date on which all obligations of the District in fulfilling the above covenant under the Code and Colorado law have been met.

In addition, the District covenants that its direction of investments pursuant to the Indenture shall be in compliance with the procedures established by the Tax Certificate entered into by the District with respect to the Lease (the "Tax Certificate") to the extent required to comply with its covenants described in the previous paragraph. The District further agrees in the Lease that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any payments pursuant to the foregoing sentence shall be Additional Rentals for all purposes of the Lease.

Book-Entry Only System

The Certificates will be available in book-entry form only in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Certificates. The ownership of one fully registered Certificate for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See "APPENDIX C--Book-Entry Only System."

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE CERTIFICATES, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OR REGISTERED OWNERS OF THE CERTIFICATES WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Trustee will have any responsibility or obligation to DTC's Participants or Indirect Participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the DTC Participants, the Indirect Participants or the beneficial owners of the Certificates as further described in Appendix C to this Official Statement.

BASE RENTALS SCHEDULE

The following table sets forth the schedule of Base Rentals due pursuant to the Lease in each year, including the Principal Component and the Interest Component related to the Certificates.

Schedule of Base Rentals(1)*

Calendar Year	Principal Component	Interest Component	Total Base Rentals
2026	$14,005,000		
2027	14,725,000		
2028	3,265,000		
2029	3,435,000		
2030	3,610,000		
2031	3,800,000		
2032	3,990,000		
2033	4,190,000		
2034	4,410,000		
2035	4,635,000		
2036	4,870,000		
2037	5,120,000		
2038	5,380,000		
2039	5,660,000		
2040	5,945,000		
Total	$87,040,000		

(1) The Base Rentals are due semi-annually on May 15 and November 15 of each year that the Lease remains in effect. The Trustee will use the Base Rentals to pay the principal and interest due on the Certificates on June 1 and December 1 of each year.

Source: The Municipal Advisor.

* Subject to change.

SECURITY FOR THE CERTIFICATES

General

Pursuant to the Indenture, for the benefit of the Owners of the Certificates, the Corporation has assigned to the Trustee and pledged and granted a lien on and a security interest in and to (1) the Leased Property, as defined in the Lease; (2) all rights, title and interest of the Corporation in, to and under the Lease, other than the Corporation's rights, title and interest with respect to certain payments or reimbursement for its costs, fees and expenses; (3) all Lease Revenues and any other receipts receivable by or on behalf of the Corporation pursuant to the Lease including, without limitation, (a) all Base Rentals (to be paid directly to the Trustee); (b) all Extraordinary Revenues received pursuant to the Lease; and (c) all rights to enforce payments under the Lease when due (other than the rights of the Corporation with respect to certain payments or reimbursements to the Corporation thereunder for its costs, fees and expenses) or otherwise to enforce rights under the Lease for the benefit of the Owners; (4) Project Documents, including all extensions and renewals of the terms thereof, if any, together with the rights, titles and interests of the District in and to the Project Documents; and (5) all money and securities from time to time held by the Trustee under the Indenture (except the Rebate Fund, the Escrow Account and any defeasance escrow accounts and except as otherwise expressly provided in the Indenture and in the Lease) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security under the Indenture, by the Corporation, or by anyone on its behalf, in favor of the Trustee. See "APPENDIX F–FORM OF LEASE" and "APPENDIX G--FORM OF INDENTURE."

The District may not selectively terminate the Lease as to certain portions of the Leased Property only. A decision not to renew the Lease would mean the District would lose the use of all of the Leased Property unless the District exercises its option to purchase the Leased Property under certain circumstances as provided by the Lease. See "SECURITY FOR THE CERTIFICATES--The Leased Property–Purchase Option Price." The term of the Lease and the schedule of payments of Base Rentals thereunder are designed to produce monies sufficient to pay the Certificates and interest thereon when due if the District elects to renew the Lease for ensuing Fiscal Years specified in such schedule.

The Lease contains a provision directing the General Manager and Chief Executive Officer of the District (or any other officer at any time charged with the responsibility of formulating budget proposals for the District) to include in the annual budget proposals submitted to the Board, in any year in which the Lease shall be in effect, items for all payments required for the ensuing Renewal Term under the Lease until such time, if any, as the Board may determine to not renew and terminate the Lease. The Lease further provides that it is the intention of the District that any decision to effect an appropriation for the Base Rentals and Additional Rentals shall be made solely by the Board and not by any other official of the District. The District has never failed to appropriate amounts payable under its existing lease purchase agreements.

The District expects that, subject to annual appropriation by the District, the Base Rental payments will be made primarily from the sales tax revenues from the 0.6% sales tax (the "0.6% Sales Tax") imposed by the District and from operating revenues. The 0.4% sales tax is available to pay Base Rentals for the portions of the Certificates that are associated with the construction and operation of FasTracks, as described in "RTD--Powers" and "THE SYSTEM--FasTracks."

Upon a termination of the Lease by reason of an Event of Nonappropriation or an Event of Default, the District's right to possession of the Leased Property shall terminate and (i) the District is required, within 30 days of receiving written notice from the Trustee, to surrender the Leased Property; and (ii) if and to the extent the Board has appropriated funds for the payment of Base Rentals and Additional Rentals during the period between such termination and the date the Leased Property is surrendered, the District is required under the Lease to pay such appropriated Base Rentals and Additional Rentals for such time as the District continues to use the Leased Property. Trustee may also exercise various rights and remedies under the Indenture, including, without limitation, the right to sell, liquidate, repossess or otherwise dispose of the Leased Property or any portion thereof, the right to lease the Leased Property or any portion thereof, and all rights and remedies of a secured party under the Colorado Uniform Commercial Code. However, the Trustee may not recover from the District any deficiency which may exist following the liquidation or other disposition of the Leased Property.

THE LEASE AND CERTIFICATES DO NOT CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE DISTRICT AND SHALL NOT CONSTITUTE A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DISTRICT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE LEASE, THE INDENTURE AND THE CERTIFICATES DO NOT DIRECTLY OR INDIRECTLY OBLIGATE THE DISTRICT TO MAKE ANY PAYMENTS BEYOND THOSE SPECIFICALLY APPROPRIATED FOR ITS THEN CURRENT FISCAL YEAR. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, NET PROCEEDS OF CERTAIN INSURANCE, PERFORMANCE BONDS, NET PROCEEDS RECEIVED AS A CONSEQUENCE OF BREACHES OF WARRANTY OR DEFAULTS UNDER CERTAIN CONTRACTS OR NET PROCEEDS OF LEASING THE LEASED PROPERTY OR ANY PORTION THEREOF, SALE OF THE LEASED PROPERTY OR ANY PORTION THEREOF, AND REPOSSESSION, LIQUIDATION OR OTHER DISPOSITION OF THE LEASED PROPERTY, OR SUCH OTHER FUNDS AS MAY BE HELD THEREFOR UNDER THE INDENTURE, THE CERTIFICATE, THE ISSUE OF WHICH IT FORMS A PART AND THE INTEREST THEREON WILL BE PAYABLE DURING THE TERM OF THE LEASE SOLELY FROM THE BASE RENTALS TO BE PAID BY THE DISTRICT UNDER THE LEASE. ALL PAYMENT OBLIGATIONS OF THE DISTRICT UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE DISTRICT'S OBLIGATION TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY CHARGE OR REQUIREMENT IN ANY ENSUING FISCAL YEAR BEYOND THE THEN CURRENT FISCAL YEAR AND ARE SUBJECT TO THE ACTION OF THE DISTRICT IN ANNUALLY APPROPRIATING MONEYS OF THE DISTRICT FOR SUCH PAYMENTS AND FOR THE PERFORMANCE OF ALL OBLIGATIONS OF THE DISTRICT UNDER THE LEASE DURING THE FISCAL YEAR FOLLOWING SUCH APPROPRIATION. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE DISTRICT AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE DISTRICT UNDER THE LEASE WILL TERMINATE, AND THE CERTIFICATE AND THE INTEREST THEREON WILL BE PAYABLE FROM SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM LEASING OF THE LEASED PROPERTY OR ANY PORTION THEREOF, SALE OF THE LEASED PROPERTY OR ANY PORTION THEREOF, AND REPOSSESSION, LIQUIDATION OR OTHER DISPOSITION OF THE LEASED PROPERTY (AFTER PAYMENT OF ALL FEES AND EXPENSES DUE TO THE TRUSTEE AND THE CORPORATION). THE CORPORATION HAS NO OBLIGATION TO MAKE, AND SHALL NOT MAKE, ANY PAYMENT OF ANY OF THE CERTIFICATES OR THE INTEREST THEREON. NO DIRECTOR OR OFFICER OF THE CORPORATION SHALL BE PERSONALLY LIABLE ON THE CERTIFICATES OR INCUR ANY OTHER LIABILITY BY REASON OF THE CORPORATION'S HAVING ENTERED INTO THE LEASE OR THE INDENTURE. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT BY THE DISTRICT, THE CORPORATION OR THE TRUSTEE OF THE CERTIFICATE OR THE INTEREST HEREON. SEE "RISK FACTORS."

The Leased Property

General. The Leased Property, certain of which is being refinanced as part of the Refunding Project, consists of: (1) ________ (__) 40 Foot Transit Buses that previously comprised a portion of the 2015A Leased Property, acquired pursuant to Contract No. 13FH053 between Regional Transportation

District and Gillig LLC; (2) ________ (__) 60 Foot Articulated Buses Transit Buses that previously comprised a portion of the 2015A Leased Property, acquired pursuant to Contract No. 13FK001 between Regional Transportation District and New Flyer of America.; (3) ________ (__) articulated six-axle electrically powered light rail vehicles that previously comprised a portion of the 2015A Leased Property, acquired pursuant to Contract No. __________ dated _________ __, ____ between Regional Transportation District and Siemens Transportation Systems, Inc., Numbers ________, inclusive; and (4) any other property that is subject to the Lease as it may be amended from time to time or supplemented, and any property acquired in replacement or substitution therefor pursuant to the provisions of the Lease. The Lease is subject to annual renewal by RTD and cannot be renewed in part or only with respect to certain assets.

Partial Release Upon Amortization of Leased Property. In accordance with the Indenture and the Lease, when the principal component of Base Rentals paid by the District, or the total principal amount of Certificates paid or deemed paid under the Indenture, equals certain amounts set forth in Exhibit C to the Lease, the cost of the corresponding portions of the Leased Property set forth in such Exhibit (or of any property substituted for such portion of the Leased Property pursuant to the provisions of the Lease) shall be deemed to have been fully amortized and shall be released from the Lease and the lien thereon granted pursuant to the Indenture.

Partial Release and Substitution of Leased Property. The Lease gives the District the right, so long as no Event of Default or Event of Nonappropriation shall have occurred and is continuing, to substitute any equipment, machinery, vehicle or other personal property or any improved or unimproved real estate (collectively, the "Replacement Property"), for any Leased Property then subject to the Lease and the Indenture, upon receipt by the Trustee of a written request of the District Representative requesting such release and substitution, provided that:

(a) such Replacement Property has an equal or greater value and utility (but not necessarily the same function) to the District as the Leased Property proposed to be released, as determined by a certificate from the District to that effect;

(b) any Replacement Property comprised of equipment, machinery, vehicles or related property shall have a useful life of not less than the remaining useful life of the Leased Property for which it is substituted, as determined by a certificate from the District to that effect;

(c) the fair market value of Replacement Property shall be not less than the fair market value of the Leased Property proposed to be released from the Lease and the Indenture, or, in the alternative, the fair market value of the Leased Property remaining after the proposed release shall be at least equal to the aggregate principal amount of the Outstanding Certificates. The fair market value of any improved or unimproved real property shall be determined by an M.A.I. appraisal report prepared by an independent real estate appraiser and submitted by the District to the Trustee. The fair market value of any personal property shall be determined by a report of an independent valuation consultant submitted by the District to the Trustee; and

(d) the execution and delivery of such supplements and amendments to the Lease and the Indenture and any other documents necessary to subject any Replacement Property to be substituted for the portion of the Leased Property to be released to the lien of the Indenture.

Insurance on Leased Property. The Leased Property is required to be insured as described in the Lease and the Indenture and the net insurance proceeds are required to be applied by the Trustee as described therein. See "APPENDIX F--FORM OF LEASE" and "APPENDIX G--FORM OF INDENTURE." The District is in compliance with the insurance requirements set forth in the Lease and the Indenture.

Purchase Option. The District may elect, on any date, to prepay Base Rentals, terminate the Lease, and purchase the Leased Property by payment of the Purchase Option Price. The Purchase Option

Price is the amount payable on any date, at the option of RTD, to prepay all Base Rentals, terminate the Lease and purchase the Leased Property from the Corporation pursuant to the Lease, which amount is required to be that amount necessary to pay or defease the Certificates then outstanding and discharge the Indenture.

Base Rentals Fund

Each Certificate evidences an assignment of a proportionate interest in rights to receive Lease Revenues under the Lease, including without limitation Base Rentals paid by the District under the Lease. The Indenture establishes a Base Rentals Fund for the Certificates (the "Base Rentals Fund"), which is to be used to pay the principal of, premium, if any, and interest on the Certificates. Within the Base Rentals Fund the Indenture creates an Interest Account and a Principal Account.

The Indenture provides for deposit into the Interest Account of the Base Rentals Fund (i) all accrued interest and any capitalized interest received at the time of the sale, execution and delivery of the Certificates; (ii) that portion of each payment of Base Rentals made by the District which is designated and paid as the interest component thereof under Exhibit B to the Lease, as it may be amended; (iii) any monies transferred to the Interest Account of the Base Rentals Fund from the Project Fund or the Rebate Fund pursuant to the Indenture; and (iv) all other monies received by the Trustee under the Indenture accompanied by directions from the District that such monies are to be deposited into the Interest Account of the Base Rentals Fund.

The Indenture provides for deposit into the Principal Account of the Base Rentals Fund (i) that portion of each payment of Base Rentals made by the District which is designated and paid as the principal component thereof under Exhibit B to the Lease, as it may be amended from time to time; (ii) any monies transferred to the Principal Account of the Base Rentals Fund from the Project Fund pursuant to the Indenture; and (iii) all other monies received by the Trustee under the Indenture accompanied by directions from the District that such monies are to be deposited into the Principal Account of the Base Rentals Fund.

Additional Certificates

So long as the Lease Term shall remain in effect and no Event of Nonappropriation or Event of Default shall have occurred and be continuing, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in the Indenture. The maturity dates, Interest Payment Dates and the times and amounts of payment of Additional Certificates shall be as provided in the supplemental indenture and amendment to the Lease entered into in connection therewith. Additional Certificates may be executed and delivered only to provide funds to pay the costs of refunding all or any portion of the Outstanding Certificates.

Each of the Additional Certificates executed and delivered pursuant to the Indenture will evidence an assignment of a proportionate interest in rights to receive Lease Revenues under the Lease, as amended, proportionately and ratably secured with the Certificates and all other issues of Additional Certificates, if any, executed and delivered pursuant to the Indenture, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

CURRENT SOURCES OF AVAILABLE REVENUE

General

Although no particular funds or sources of revenue are pledged to make payments under the Lease, the District currently intends to budget, appropriate and pay the Base Rentals (and Additional Rentals, if any) allocable to the Certificates from its Sales Tax collections and passenger fares. Notwithstanding the foregoing, such Base Rentals and Additional Rentals may be budgeted, appropriated and paid from any of the District's available funds in the future.

The District's overall financial operations, budgeting process and information and historical General Fund financial statement comparisons are discussed in "DISTRICT FINANCIAL OPERATIONS."

Major Revenue Sources

According to its audited financial statements for the year ended December 31, 2023, RTD derived 66.6% of its combined operating and non-operating income from Sales Tax revenues, 4.2% from capital grants and local contributions, 5.0% from operating revenues (comprised almost entirely of passenger fare revenues and advertising revenues), 18.2% from federal operating assistance and 6.0% from investment income and other sources.

The following table summarizes certain information relating to RTD's primary sources of revenue and capital receipts, including Sales Tax revenues, for the years 2014 to 2023:

Revenue and Capital Receipts by Source ($000's)[1]

Year	Operating Revenues[2]	Sales Tax Revenues	Federal Operating Assistance	Investment Income	Other[4]	Total Revenue	Federal Capital Grants	Local Capital Contributions	Total Revenue and Capital Receipts
2014	$124,903	$514,721	$75,544	$ 165	$16,861	$ 732,194	$171,549	$34,882	$ 938,625
2015	125,877	541,518	73,383	3,164	11,407	755,349	157,616	11,697	924,662
2016	140,525	563,598	77,335	6,371	15,591	803,420	185,324	16,911	1,005,655
2017	147,376	598,187	80,412	63,030	14,618	903,623	75,500	10,895	990,018
2018	150,766	634,192	86,403	13,409	12,618	897,388	52,229	28,773	978,390
2019	160,943	659,418	86,263	17,669	26,582	950,875	116,303	8,194	1,075,372
2020	82,448	632,665	316,848	8,965	10,397	1,051,323	66,215	29,962	1,147,500
2021	83,120	756,974	299,052	2,401	11,998	1,153,545	15,739	1,430	1,170,714
2022	77,999	855,146	307,042	(1,004)	34,370	1,273,553	12,490	3,156	1,289,199
2023	65,053	858,133	234,488	58,111	18,990	1,234,775	39,216	14,465	1,288,456
2023 %[3]	5.0%	66.6%	18.2%	4.5%	1.5%	95.8%	3.0%	1.1%	100.0%

(1) Data is taken from the financial records of RTD and is presented on the accrual basis.
(2) Comprised almost entirely of passenger fare revenues and advertising revenues.
(3) Represents 2023 percentage of Total Revenue and Capital Receipts.
(4) Other is comprised of "Other Income" and "Gain/Loss on Capital Assets." Please see the Summary of Statements of Revenue, Expenses, and Changes in Net Position table in the Regional Transportation District, Denver, Colorado, Annual Comprehensive Financial Report in Appendix A hereto.

Source: District ACFR for the years ended December 31, 2014-2023.

Fare Structure

Passenger fare revenues are derived from fares charged to the users of the System. Fares may be paid with exact change, prepaid tickets, a monthly pass valid for unlimited rides during the months for the level of service purchased, or annual passes which are sold to specific groups. Passes include those sold to employers for use by employees ("EcoPass"), passes sold to organized neighborhood groups ("Neighborhood EcoPass"), and passes sold to students at participating colleges or universities ("CollegePass"). The RTD fare structure includes free transfers between routes in the same or lower fare classes as well as fare capping for which no additional fares are paid in a single month after a certain number of fares are purchased. Discounted fares also are available for youth, students, seniors, people with disabilities, and those qualifying for the low-income fare program. RTD provides a Zero Fare for Youth program for which all customers age 19 and under pay no fare. RTD does not refund or replace lost or stolen ticket books or passes. Most RTD prepaid fare media are available through various outlets throughout the District's geographical area as well as by mobile ticketing and smart card. EcoPass, Neighborhood EcoPass, and CollegePass program annual passes are sold directly to participating organizations, and each individual participant is given a photo ID pass.

Subject only to Board approval, the District has the flexibility to make fare and service adjustments in the event of a Sales Tax or fare box revenue decline or operating expense increase, or for any other reason. As a recipient of federal grants, RTD is obligated to consider comments received from a public involvement process prior to implementing any fare increases. The District's current Five-year Financial Forecast, adopted September 24, 2024, assumes modest annual ridership increases of 2%.

The District completed a fare study and equity analysis that evaluated reducing fare prices, simplifying the fare structure and expanding the categories of riders who receive free service. In July 2023, the Board approved the changes to the fare structure as described above, including standardizing fare prices for many services, which reduced fares in many instances. The new fare structure became effective on January 1, 2024, and was adjusted effective January 1, 2025.

Fares as of January 1, 2025

	Three-Hour Pass	**Day Pass**	**Airport Pass**	**Monthly Pass**[(1)]
Standard Fares	$2.75	$5.50	$10.00	$88.00
Discount Fares[(1)] (Includes Airport)	1.35	2.70	n/a	27.00

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(1) Discount fares apply to seniors 65+, individuals with disabilities, Medicare recipients, and customers enrolled in LiVE. All discount fares and monthly passes include travel to and from the Airport Fare Zone.

Source: The District

LiVe Fare Program as of January 1, 2025[(1)]

Three-Hour Pass	**Day Pass**	**10-Ride Ticket Book**	**Monthly Pass**	**Airport Day Pass**[(2)]
$1.35	$2.70	$13.50	$27.00	n/a

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(1) LiVE fares offer discount from full fares for those meeting certain household income requirements.
(2) All discount fares include travel to and from the Airport Fare Zone.

Source: The District.

The Board has adopted a "Zero Fare for Youth" from September 1, 2023, through August 31, 2025. This program allows passengers 19 and under to ride the bus and train at no cost.

The following table summarizes RTD's ridership and fare revenue for the years 2014 to 2023, and for 2024 through October 31, 2024:

Annual Ridership and Fare Revenue ($000's)

Year	Revenue Boardings[1]	Fare Revenue	Percent Change in Fare Revenue
2014	91,049	$ 120,497	2.3%
2015	88,927	120,530	0.0
2016[2]	88,982	134,622	11.7
2017[2]	87,823	140,217	4.2
2018	95,114	143,231	2.1
2019[2]	95,041	154,390	7.8
2020[2]	48,878	76,265	(50.6)
2021	48,172	78,923	3.5
2022	57,803	75,292	(4.6)
2023	63,422	63,497	(15.7)
2024 YTD[3]	55,209	51,651	--

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(1) Number reflects revenue boardings in thousands of people. Includes Access-a-Ride boardings and vanpool boardings.

(2) The A Line opened in April 2016, the B Line opened in July 2016, the R Line opened in February 2017, the G, E and F lines opened in 2019 and the N line opened in 2020.

(3) Through October 31, 2024. The revenue boardings reflect an 1.4% increase from the same period in the prior year and fare revenue represents a 1.1% decrease. Fare revenues declined while revenue boardings increased due, in part, to changes to the fare structure and the Zero Fare for Youth program.

Source: District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2014-2023, and unaudited information from the District for 2024.

Advertising and Ancillary Revenues

RTD receives additional operating revenue from advertising on its buses and trains and from naming rights. RTD sells signs on the exterior and interior of its vehicles and allows advertisers to wrap buses and trains with advertising themes. RTD also receives ancillary non-operating revenue from parking fees and charges, leases of retail space at facilities, and other sources.

The following table shows RTD's advertising income and ancillary non-operating revenues for the years 2014 to 2023, and for 2024 through October 31, 2024:

Advertising and Ancillary Revenues ($000's)

Year	Advertising Revenue	Ancillary Revenues
2014	4,324	2,085
2015	4,160	1,186
2016	3,722	2,081
2017	4,280	2,879
2018	4,433	3,102
2019	4,482	2,071
2020	4,484	1,699
2021	1,135	3,062
2022	86	2,621
2023	50	1,469
2024 YTD(1)	4,667	1,379

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(1) Through October 31, 2024.

Source: District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2014-2023, and unaudited information from the District for 2024.

Federal Funding

RTD is a designated recipient of federal funds from the Federal Transit Administration ("FTA"). These grants are reserved for capital, planning, technical assistance or operating assistance projects. The following table shows RTD's grant receipts from FTA and local contributions for the years 2014 to 2023, and for 2024 through October 31, 2024:

Federal & Local Grant Receipts ($000's)

Year	Federal Capital	Local Contributions	Grant Operating Assistance
2014	$171,549	$34,882	$75,544
2015	157,616	11,697	73,383
2016	185,324	16,911	77,335
2017	75,500	10,895	80,412
2018	52,229	28,773	86,403
2019	116,303	8,194	86,263
2020(1)	66,215	29,962	316,848
2021(1)	15,739	1,430	299,052
2022(1)	12,490	3,156	307,042
2023(1)	27,154	14,465	234,488
2024 YTD(2)	18,837	--	29,107

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(1) Beginning in 2020, RTD received federal funding from the CARES Act, CRRSAA and ARPA. RTD submitted draw requests for the final remaining available apportionments totaling $792.9 million in May 2023 and received all COVID-19 relief grant funding as of June 2023.

(2) Through October, 2024.

Source: District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2014-2023 and unaudited information from the District for 2024.

Beginning in 2020, RTD was apportioned federal COVID-19 relief grant funding through the Coronavirus, Aid, Relief and Economic Security (CARES) Act, followed by 2021 COVID-19 relief grant apportionments through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and, subsequently, another federal COVID-19 relief grant apportionment through the American Rescue Plan Act (ARPA). RTD received all COVID-19 relief grant funding as of June 2023.

As a condition of receipt of FTA grants, RTD is typically required to augment these grants with certain amounts of its own locally generated funds. As of December 31, 2023, RTD had a commitment to provide $65,637,000 in local funds in order to receive $142,018,000 in federal and state grant funds. FTA operating assistance is allocated nationally on a formula basis and cannot exceed 50% of an agency's total operating budget.

As a designated recipient, RTD must comply with prevailing statutes, regulations, administrative requirements, executive orders, and FTA guidance. These include, but are not limited to, requirements in the areas of labor, seniors and people with disabilities, civil rights, charter bus service, financial reporting, privatization, public participation, and environmental regulations. The grant agreements contain substantial conditions and limitations concerning the payment of federal funds, and such payments also may be subject to continuing appropriations by the United States Congress.

The sequestration provisions of the Budget Deficit Control Act of 2011 went into effect on March 1, 2013, and are currently scheduled to remain in effect through federal fiscal year 2030 absent a change in federal legislation. The RTD annual operating assistance grants of approximately $307.0 million in 2022 were exempt from sequestration. While the RTD Full Funding Grant Agreements ("FFGAs"), are subject to sequestration, RTD has received all but approximately $40 million which remains to be drawn. FTA's stated policy is to honor existing FFGA commitments before new funding recommendations, which would mitigate impacts for projects with existing FFGAs. RTD expects any reduction in cash flow from an award to be temporary, and receipts would most likely be made whole over the remainder of the annual FFGA allocation.

Cost Reduction Measures. RTD reduced costs in response to impacts from the COVID-19 pandemic primarily through implementation of a System Optimization Plan which has adjusted service levels and supporting costs to align with demand. RTD modifies its service plan three times annually, or more frequently if necessary, to adjust to changing travel patterns and ridership demand.

Investment Income

As of October 31, 2024, RTD had earned investment income in the amount of $56,144,000. For the year ended December 31, 2023, RTD earned investment income in the amount of $58,111,000. See the table titled "Revenue and Capital Receipts by Source" for further information.

Collection and Enforcement of the District Sales Tax

The following discussion includes information with respect to the imposition, collection and administration of the District's Sales Tax.

<u>General</u>. Pursuant to the Act, in September 1973, District voters authorized RTD to issue bonds for the purpose of developing a public multi-modal mass transportation system for RTD, such bonds to be payable from District-wide sales taxes imposed at the rate of 0.5% upon every taxable transaction. Effective May 1, 1983, after the State General Assembly eliminated food and utilities from the sales tax base of RTD, the Act was amended to empower RTD to impose the sales tax at the rate of 0.6% throughout the District. At the 2004 Election, District voters approved a ballot measure authorizing RTD to increase the rate of the 0.6% Sales Tax by 0.4%, up to a total of 1.0% in connection with financing FasTracks (defined herein). See "THE SYSTEM--FasTracks." The sales tax and use tax imposed by RTD are collectively referred to herein as the "Sales Tax."

The Sales Tax, which has been imposed and collected in the District since January 1, 1974, is imposed upon every transaction or other incident with respect to which the State imposes a sales tax. Reference is made to Article 26 of Title 39, Colorado Revised Statutes, as amended (the "Sales Tax Act") for a complete description of the transactions subject to or exempt from the State sales tax. The sales tax must be collected at the time of the transaction. One exception to the sales tax being collected at the time of sale applies to the purchase of used automobiles from private parties. If the buyer and seller both live within the District, the sales tax is collected by the county motor vehicle registrar in the county in which the buyer resides at the time that the vehicle is registered and remitted to RTD. If one party lives within the District and one or more parties live outside the District, no sales tax is collected, but a use tax will be collected by the county motor vehicle registrar in the county in which the buyer resides at the time the vehicle is registered and remitted to RTD. For discussion about the boundaries of the District in which the Sales Tax is levied, see "RTD--General."

In 1989, the Colorado Supreme Court held that the Act implicitly authorized RTD to impose a use tax. Under Colorado law, a use tax is considered supplementary to, and not separate from, a sales tax. Reference is made to the Sales Tax Act for a complete description of the transactions subject to or exempt from the State use tax. The components of use tax liability to RTD are (1) tangible personal property (2) purchased at retail (3) without prior payment of sales or use tax and (4) use or consumption in the District. Beginning in April 1989, the State Department of Revenue began collecting a use tax for RTD.

Manner of Collection of the Sales Tax. The collection, administration and enforcement of the District's Sales Tax are performed by the Executive Director of the Department of Revenue (the "Executive Director") in the same manner as the collection, administration and enforcement of the State sales tax. Legislation enacted in 1987 requires the Executive Director to charge RTD for the cost of collection, administration and enforcement after crediting RTD with interest earnings on amounts collected.

Any person engaged in the business of selling at retail must obtain a license therefor from the State. The State license is in force and effect until December 31 of the year following the year in which it is issued. Each individual vendor in the District is liable for the amount of tax due on all taxable sales made by such vendor. Before the twentieth day of each month, a vendor, if reporting monthly, must make a return and remit the amount due for the preceding calendar month to the Executive Director. Some small businesses are permitted to remit sales tax collections quarterly. The Executive Director may extend the time for making a return and paying the taxes due. A vendor is entitled to withhold an amount equal to 3.33% of the total amount to be remitted to the Executive Director each month in order to cover the vendor's expenses. If any vendor is delinquent in remitting the tax, other than in unusual circumstances shown to the satisfaction of the Executive Director, the vendor will not be allowed to retain any amounts to cover the vendor's expenses.

The Executive Director is required to furnish the District a monthly listing of all returns filed by retailers in the District. The District must notify the Executive Director within 90 days of any retailers omitted from the listing or thereafter will be precluded from making any further claims based upon such omission. The District receives sales taxes so collected in the form of monthly distributions made to the District by the Executive Director. Historically, RTD has received Sales Tax proceeds on or about the fifth business day of the second month following receipt thereof by the State Department of Revenue. The District has assigned its right to receive the 0.4% Sales Tax revenues to the trustee for the District's outstanding 0.4% Sales Tax bonds. See "RTD'S DEBT STRUCTURE."

Manner of Collection of the Use Tax. Motor vehicles are registered by the county where its owner resides. Consequently, the motor vehicle use tax is collected by each county within the District during its licensing process and is then remitted to the District periodically pursuant to agreements entered into between such counties, the District and the Executive Director. Other use taxes are collected by the State Department of Revenue and distributed to the District on a monthly basis.

Overlapping Sales Taxes. Certain counties, municipalities and special districts located within the District also impose sales taxes. A statutorily created special district, the Scientific and Cultural Facilities District, covers generally the same geographical area as RTD and is empowered to levy a 0.1% sales tax. The total sales tax levy in the District, including the State sales tax, RTD Sales Tax and any locally imposed sales tax, ranges from 4.00% in Weld County to 9.25% in the City of Commerce City.

Penalties for Failure to Pay Sales Tax; Remedies. Failure by a retailer to pay the appropriate sales taxes collected is punishable pursuant to State law. A statutorily prescribed rate of interest is due on deficiencies from the first date prescribed for payment. Any vendor receiving a deficiency notice regarding the payment of sales taxes to the District has the right to request the Executive Director to conduct a hearing on the deficiency, and may thereafter appeal the decision to the district court. Conviction of a violation of any of the State's sales tax statutory provisions is punishable by a fine of no more than $300, or imprisonment for no more than 90 days, or both. Violations also are subject to prosecution and punishment by the State for the violation of State law.

Further, if any part of the deficiency is due to negligence or intentional disregard of the regulations with knowledge thereof, but without intent to defraud, 10% of the total amount of the deficiency, plus interest, is to be added to the amount due. If the deficiency is due to fraud with intent to evade the tax, 100% of the total amount of the deficiency is to be added to the amount due, with an additional 3% per month added from the date the return was due until paid. In both instances, the additional amount and interest become due and payable 10 days after written notice and demand by the Executive Director.

Tax Constitutes Lien. The sales tax imposed constitutes a first lien upon the goods and business fixtures of or used by any retailer under lease, title retaining contract or other contract arrangement, except for the stock of goods sold or for sale in the ordinary course of business. Such lien takes precedence over other liens or claims of whatsoever kind or nature. Exempted from the lien are identifiable real or personal property leased to a retailer if the lessee has no right to become the owner and properly registered motor vehicles to the extent an interest is not credited to the lessee.

If any tax, penalty or interest imposed and shown due by returns filed by the taxpayer, or shown as assessments duly made, are not paid within five days after the same are due, the Executive Director issues a notice of the amount due, including a statement as to the lien claimed by the District on the property. If such amount remains unpaid, the Executive Director then issues a warrant to any authorized revenue collector or to the county sheriff commanding him to levy upon, seize and sell sufficient property of the tax debtor to satisfy the amount due, subject to valid preexisting claims or liens. A statutory limitation provides that except in the case of the filing of a false or fraudulent return with the intent to evade tax, no action to collect Sales Taxes due may be commenced more than three years after the date on which the tax is payable.

History of Sales and Use Tax Collections. The following table sets forth a history of District's Tax collections for the past five years and for 2024 through October 31, 2024. Not all of the Sales Tax revenues depicted in the table below are available to pay Base Rentals under the Lease due to their being pledged to pay debt service on outstanding sales tax obligations of RTD.

History of Sales Tax Collections ($000's)

Year	0.6% Sales Tax Collections	0.4% Sales Tax Collections	Total Sales Tax Collections	Percent Change
2019	$395,651	$263,767	$659,418	--
2020[(1)]	379,599	253,066	632,665	(4.1)%
2021	454,184	302,790	756,974	19.7
2022	513,088	342,058	855,146	13.0
2023	514,880	343,253	858,133	0.3
2024 YTD[(2)]	425,613	283,742	709,355	--

(1) Sales tax revenues declined between 2019 and 2020 due to the impacts of the COVID-19 pandemic.
(2) 2024 collections through October 31, 2024. The total Sales Tax collections represent a 0.5% decrease over the same period in the prior year.

Source: District ACFRs for the fiscal years ended December 31, 2019-2023 and unaudited information from the District for 2024.

In aggregate, the 20 largest retail sales taxpayers in the District accounted for 21.9% of Sales Tax revenues through December 31, 2023, equal to $176,813,873.

The following table of the District's principal Sales Tax generators by type of business is based on Sales Tax revenues remittances to the District for 2023. Because of the confidential nature of the gross sales of the individual entities, the identity of vendors may not be divulged under State law.

Categories of Sales Tax Generators – 2023

Type of Business	Percent of Total Collections
Other [(1)]	35.5%
Food Services and Drinking Places	20.4
Motor Vehicle and Parts Dealers	13.2
Merchant Wholesalers, Durable Goods	9.4
Rental and Leasing Services	6.2
Accommodation	5.8
Building Materials and Garden	5.2
Utilities	4.1
Telecommunications	0.2
Total	**100%**

(1) This category includes sales taxes collected from sales of medical and recreational marijuana and online sales as well as items not categorized elsewhere.

Source: The District.

The following table shows net taxable retail sales within RTD's service area for the years 2014 through 2023.

Historical RTD Net Taxable Retail Sales (In Millions of Dollars)[1]

Year	City and County of Denver	Boulder County	Jefferson County	Adams County[2]	Arapahoe County[2]	Douglas County[2]	City and County of Broomfield[2]	Other[3]	Total Taxable Transactions	Percent Change
2014	$14,254	$4,359	$7,013	$6,436	$9,211	$3,318	$1,045	--	$45,636	--
2015	14,629	4,547	7,505	6,932	9,887	3,575	1,077	1,399	49,551	8.6%
2016	15,251	4,798	7,718	7,301	10,144	3,786	1,055	1,359	51,412	3.8
2017	16,125	4,924	7,986	8,117	10,481	4,036	1,144	1,886	54,699	6.4
2018	16,777	5,148	8,585	9,031	10,840	4,191	1,225	1,181	56,978	4.2
2019	17,901	5,821	9,222	9,542	11,809	4,572	1,409	203	60,479	6.1
2020[4]	15,075	5,948	9,615	9,783	12,111	4,607	1,447	296	58,882	(2.6)
2021	19,285	7,041	10,479	11,635	13,999	5,543	1,686	961	70,629	20.0
2022	21,385	7,699	11,304	13,318	15,262	6,082	1,945	246	77,241	9.4
2023	21,814	7,836	11,370	13,554	15,084	6,143	1,919	272	77,998	1.0
2024										

____

(1) This table represents net taxable retail sales that are subject to sales tax but does not reflect sales subject to use tax.

(2) Only a portion of each of these counties lies within the District.

(3) Represent taxable transactions that occur within RTD's service area but sales tax collections that occur outside RTD's service area.

(4) The District's Sales Tax revenues were negatively impacted by the global COVID-19 pandemic in 2020.

Source: Colorado Department of Revenue.

History of RTD's General Fund Revenues, Expenditures and Changes in Fund Balances

The following table provides a comparative history of revenues, expenditures and changes in net position for the District's General Fund for fiscal years 2019 through 2023. The information in this table has been derived from the audited financial information presented in the District's Annual Comprehensive Financial Report ("ACFR") for 2019-2023. The information should be read together with the District's fiscal year 2023 audited basic financial statements (and accompanying notes) appearing in Appendix A. Financial statements for preceding years may be obtained from the sources noted in "INTRODUCTION--Additional Information."

Prospective investors should be aware that the Certificates are payable solely from the Trust Estate. Inclusion of the following material is for informational purposes only and does not imply that the Certificates constitute a general obligation of the District or a lien on any District revenues. *No specific fund or source of revenue is being pledged to pay debt service on the Certificates. The District has other obligations payable from legally available revenues. See "RTD'S DEBT STRUCTURE." In addition, the District may use legally available revenues for the payment of other District obligations as described in "CERTAIN RISK FACTORS--Nonappropriation; Factors that May Cause Insufficiency of Expected Revenues."*

Summary of Statement of Revenue, Expenses and Changes in Net Position ($000's)[1]

	Years ended December 31				
	2019	**2020**	**2021**	**2022**	**2023**
Operating Revenues:					
Passenger Fares	$154,390	$76,265	$78,923	$75,292	$63,534
Other	6,553	6,183	4,197	2,707	1,519
Total Operating Revenues	160,943	82,448	83,120	77,999	65,053
Operating Expenses:					
Salaries, wages, fringe benefits	251,074	248,595	246,125	332,539	363,101
Materials and supplies	54,983	42,108	39,569	43,820	53,529
Services	96,085	84,673	74,328	82,633	97,340
Utilities	17,823	16,206	17,512	18,434	19,543
Insurance	10,833	10,186	10,104	13,221	14,148
Purchased transportation	203,559	203,964	174,747	196,016	223,349
Leases and rentals	3,204	3,397	1,643	1,540	2,492
Miscellaneous	5,053	2,546	2,213	3,263	4,398
Total Operating Expenses	642,614	611,675	566,241	691,466	777,900
Operating loss before depreciation	(481,671)	(529,227)	(483,121)	(613,467)	(712,847)
Depreciation	355,417	339,833	343,167	358,207	339,870
Operating Loss	(837,088)	(869,060)	(826,288)	(971,674)	(1,052,717)
Nonoperating Income (expense):					
Sales and use tax revenues	659,418	632,665	756,974	855,146	858,133
Grant operating assistance	86,263	316,848	299,052	307,042	234,488
Interest income	17,669	8,965	2,401	(1,004)	58,111
Other income	26,582	10,397	11,998	34,370	18,990
Gain/loss capital assets	(2,452)	(3,822)	(6,787)	(5,121)	(17,036)
Interest expense	(200,845)	(167,055)	(154,096)	(138,337)	(134,609)
Other expense/Unrealized loss	(672)	--	--	--	--
Total Nonoperating Income	585,963	797,998	909,542	1,052,096	1,018,077
Net income (loss) before capital grants and local contributions	(251,125)	(71,062)	83,254	80,422	(34,639)
Capital grants and local contributions	124,497	96,177	17,169	15,646	53,681
Increase in Net Position	(126,628)	25,115	100,423	96,068	19,042
Net Position, Beginning of Year (as previously reported)	3,463,506	3,336,878	3,361,993	3,462,416	3,558,484
Net Position at End of Year	**$3,336,878**	**$3,361,993**	**$3,462,416**	**$3,558,484**	**$3,577,526**

(1) Financial data is from the District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2019-2023.

Budget Summary and Comparison

General. Set forth below is a comparison of the District's budget for 2023, 2024 and 2025 compared to actual, unaudited interim results for the [12-month periods ending December 31, 2023 and 2024]. The table below is presented in budgetary format and is not intended to conform to generally accepted accounting principles ("GAAP").

Budget to Actual Comparison of Revenues and Expenses ($000's)

	2023 Amended Budget	2023 Actual Thru 12/31/2023	2024 Adopted Budget	2024 Actual Thru [10/31/2024]	2025 Adopted Budget
Beginning net position					
	$3,479,952	3,558,484	$3,277,051	$3,577,526	$3,365,481
Revenues:					
Operating					
Sales & use taxes	74,882	65,053	63,930	57,698	65,564
Federal and local grants	888,096	858,133	932,541	709,355	
Interest and other income	202,844	288,169	310,666	47,944	903,170
FasTracks – change in FISA	18,400	77,101	38,400	67,991	347,328
Total Revenues	(20,614)	--	(20,614)	--	36,000--
	1,163,608	1,288,456	1,324,923	882,988	1,352,062
Expenditures:					
Operating					
Interest expense	855,729	888,641	1,040,849	918,762	
Debt payments	140,933	134,609	138,457	109,729	1,055,904
Current capital	84,827	148,269	84,827	55,762	144,276
Capital carryforward	57,603	97,895	185,460	--	85,150
Total Expenditures	393,029	--	232,774	2,680	361,146
	1,532,121	1,269,414	1,682,367	1,086,933	1,646,476
Ending net position					
	3,111,439	3,577,526	2,919,607	3,373,581	3,071,067
Net position summary:					
Net investment in capital assets					
Restricted debt service, project related and other	2,343,909	2,316,267	2,343,909	2,204,491	
Restricted TABOR fund	286,070	664,714	153,191	589,065	
Restricted Board appropriated and capital replacement	29,837	29,837	31,046	37,749	
Unrestricted fund	185,000	185,000	185,000	185,000	
Ending net position	432,235	381,708	471,771	357,276	

(1) The 2025 budget was adopted by the Board on December 3, 2024.

Source: The District.

Management's Discussion of Fiscal Year 2025 Budget

Revenues. RTD's 2025 operating revenue budget is expected to decrease compared to the 2024 budget primarily due to the continuation of the Zero Fare for Youth for customers 19 and under for which RTD will receive state grant funding of $5,000 for lost fare revenue. RTD conservatively budgets for projected revenues in accordance with its Fiscal Policy to only plan for revenue that is reasonably certain to be collected. Fare revenue, grant revenue, and other income are all based on projections from the Board-approved 2025-2029 Five-Year Financial Forecast ("FYFF"), utilizing modest assumptions in ridership growth, actual grant apportionment information, and baseline assumptions for other revenue, including advertising, investment, and miscellaneous sources.

Sales and use tax revenue, which comprises approximately 70% of RTD's funding sources, is derived from the September 2024 forecast provided by the University of Colorado Leeds School of Business, and it anticipates growth of 4.2%, after experiencing an estimated 1.0% growth in 2024, as the economy is expected to stabilize from prior high inflationary levels. These levels depressed real incomes and spending.

Grant revenue budgeted in 2025 includes a pass-through grant of $176,000 for the City and County of Denver for the Colfax Avenue bus rapid transit project. A portion of this funding has been carried forward from 2024 with a corresponding offset of outside services expenses resulting in no net financial impact to RTD. RTD's primary source of ongoing grant revenue from Federal Transit Administration ("FTA") Section 5307 preventive maintenance grants will continue to be a source of funding in 2025.

Overall, revenue is anticipated to keep pace with increases in expenditures in 2025, while also maintaining adequate reserves and supports RTD's Strategic Priority of Financial Success.

Capital Expenditures. Capital expenditures for 2025 are largely driven by the Transit Asset Management (TAM) Plan. Details of these budgeted capital expenditures are provided herein and a schedule depicting and describing the 2024 capital carryforward will also be provided with the final recommended 2025 budget appropriation.

The decrease in capital from 2024 is due mainly to the 2024 appropriation of capital for the multi-year light rail reconstruction effort that was budgeted at $152 million in 2024, and unused appropriations will be carried forward into 2025. This reconstruction effort will ensure RTD's light rail track and related infrastructure, that opened for revenue service beginning in 1994, is maintained in a state of good repair.

Operating Expenses. The 2025 operating expense budget increases over the 2024 budget are primarily due to increases expected to occur in salaries, wages and benefits, materials and supplies, and purchased transportation.

Salaries and wages will increase as RTD continues to pursue its People Power Strategic Initiative to improve hiring and retention, particularly for vacant frontline positions, as well as the expansion of the Transit Police division. Reduction of the 15% vacancy rate is expected to occur while providing necessary resources to achieve the System Optimization Plan ("SOP"). At the same time, RTD is also providing support resources for frontline positions. These increases will be partially offset by expected reductions in voluntary overtime that has been previously incurred to fill vacancies. Wage rate increases have been included at a presumed inflationary rate, however, Collective Bargaining Agreement ("CBA") negotiations with the Amalgamated Transit Union ("ATU") Local 1001 are ongoing, and a final rate increase is yet to be determined as part of that process.

Benefit costs will increase along with new hires while, at the same time, experiencing inflationary and claims experience increases for certain health and welfare costs. Certain health plans offered to employees will have premium rate increases approaching 20%, for which RTD will seek strategies to contain ongoing future large increases. Retirement plans include a $15 million lump sum contribution to the closed non-represented employee pension plan, and a 9% of salaries contribution to the non-represented employee defined contribution plan. While CBA negotiations are ongoing, the FY 2025 budget contemplates a continuation of a 13% of wages contribution to the closed represented employee pension plan and a 9% contribution, with up to a 5% additional matching contribution, to the represented employee defined contribution plan currently budgeted.

Materials and supplies increases are expected as RTD adds revenue hours in alignment with its SOP. Repair parts have experienced sharp increases in prices due to the inflationary environment and are expected to continue into 2025. RTD contracted in October 2024 to lock in diesel fuel prices with an expected 400,000-gallon locked price of $2.99/gallon. This price will be carried over into 2025, and a contracted price of $2.52/gallon for an additional 6.75 million gallons necessary for 2025 usage.

RTD

General

RTD is empowered to develop, maintain and operate a mass transportation system within its boundaries. The RTD service area encompasses portions of an eight-county region comprising the Denver metropolitan area. Over one-half of the population of the State currently resides in the Denver metropolitan area.

RTD is a public body politic and corporate and a political subdivision of the State, organized and existing under the terms of the Act. RTD was created in 1969 by the State General Assembly as a mass transportation planning agency for the Denver metropolitan area. In 1974, the Act was amended, and RTD became an operating entity charged with the responsibility for developing, maintaining and operating a mass transportation system (the "System") for the benefit of the inhabitants in its service area.

Pursuant to the Act, in September 1973, the voters of RTD authorized RTD to issue bonds for the purpose of developing a public multi-modal mass transportation system for RTD, such bonds to be payable from the proceeds of a District-wide sales tax. Thereafter, RTD began negotiations for the acquisition of the existing public and private transit operations throughout the District. By the end of 1976, RTD had consolidated seven public and private transit systems into a single system. The largest of these systems, Denver Metro Transit, owned by the City and County of Denver, was acquired in 1974. RTD's area consists of the City and County of Denver, most of the City and County of Broomfield, the Counties of Boulder and Jefferson, the western portions of Adams and Arapahoe Counties, the southwestern portions of Weld County, and the northeastern and Highlands Ranch areas of Douglas County. RTD currently services 2,342 square miles and 40 cities and towns. Over 3.2 million people, approximately 56% of the population of the State, reside within the Denver metropolitan area. The legislature can provide for elections within RTD's boundaries that, if successful, add territory to RTD. Territory may also be added to the District in certain circumstances by petition of the owners of the land sought to be included in the District or by a petition followed by an election held in the area sought to be included in the District. See "RTD--RTD Service Area and Director District Map."

Powers

As described herein, the District has the power to impose the Sales Tax. Under the Act, RTD can use Sales Tax Revenues to pay the costs of operations of RTD, to defray the cost of capital projects, to pay the principal of and premium and interest on securities of RTD and to pay amounts due in connection with financial products and credit agreements of RTD.

Prior to January 1, 2005, the District imposed the 0.6% Sales Tax. At an election held in November 2004, voters in the District approved a ballot question allowing for an additional 0.4% Sales Tax effective January 1, 2005, and also authorized RTD to issue additional debt obligations to finance construction and operation of a multi-year comprehensive transit expansion plan known as "FasTracks." The proceeds of the debt and the increased 0.4% Sales Tax authorized at the 2004 Election are required to be used and spent for the construction and operation of FasTracks. At the time that all debt related to FasTracks is repaid, the District's Sales Tax rate will be reduced to a rate sufficient to operate the transit system financed through FasTracks, but not below 0.6%.

Since RTD is an entity created by statute, its powers are susceptible to changes in statute. In particular, because current legislation requires the Sales Tax imposed by RTD to be imposed upon the same transactions or incidents with respect to which the State imposes a sales tax, RTD is unable to prevent the State from enacting exemptions that would diminish its tax base. However, when the State enacted significant new sales tax exemptions in 1983, it also increased RTD's sales tax rate. Historically, legislation that has broadened State sales tax exemptions has allowed RTD to continue to collect sales tax on such transactions.

RTD, with voter approval, also has the power to levy and cause to be collected general ad valorem taxes not to exceed one-half of one mill on all taxable property within the District whenever RTD anticipates a deficit in operating or maintenance expenses. See “CURRENT SOURCES OF AVAILABLE REVENUE--Major Revenue Sources” and “LEGAL MATTERS--Certain Constitutional Limitations.” Although the Act allows RTD to levy this tax, RTD has not exercised its power to levy a general ad valorem property tax since 1976, and has no present intention of doing so in the reasonably foreseeable future. Voter approval would be required to levy such a tax pursuant to the Colorado Constitution. See “LEGAL MATTERS--Certain Constitutional Limitations.”

RTD also has the power to increase or decrease the fares for services and facilities provided by RTD; sue and be sued; purchase, trade, maintain and dispose of its real property and personal property; condemn property for public use; accept grants and loans from the federal government; establish, maintain and operate a mass transportation system and all the necessary facilities relating to such system; and exercise all rights and powers necessary or incidental to, or implied from, its specific powers.

Board of Directors

RTD is governed by a fifteen-member elected Board with each member elected from one of the fifteen districts (the “Director Districts”) comprising RTD’s geographical area. After each federal census the fifteen Director Districts are apportioned so that each Director District represents, to the extent practicable, one-fifteenth of the total population in RTD’s geographical area.

The regular term of office for each Director is four years, with approximately one-half of the Directors being elected every two years. If a vacancy arises on the Board, which vacancy can occur if a Director from one Director District changes his or her residence to a place outside the Director District, or if a Director resigns, or if a Director is recalled from office by the electors of the Director District, the vacancy is to be filled by appointment for the balance of the term by the board of county commissioners of the county where the Director District is located or, in the case of a Director elected in Denver, by the Mayor of the City and County of Denver with the approval of the City Council of the City and County of Denver. If the vacancy occurs in a Director District that crosses county boundaries, the vacancy is to be filled by an appointee of the board of county commissioners of the county wherein the largest number of registered electors of the Director District reside; however, if the largest number of registered electors reside in the City and County of Denver, the Mayor of the City and County of Denver, with the approval of the City Council of the City and County of Denver, is to appoint someone to fill the vacancy.

The Board has the authority to exercise all the powers, duties, functions, rights and privileges vested in RTD, including the power to delegate executive and administrative powers to officers and employees of RTD. Most actions of the Board require the affirmative vote of a majority of the Board. Legislation enacted in the 1990 session of the State General Assembly requires an affirmative vote of two-thirds of the Board to approve any action relating to the authorization of the construction of a fixed-guideway mass-transit system and prohibits the Board from taking any such action until such systems have been approved by the metropolitan planning organization, currently the Denver Regional Council of Governments (“DRCOG”).

Information about the members of the Board follows.

Name	Director District	Expiration of Present Term (December 31)	Occupation
Julien Bouquet, Chair	District G	2028	Educator
Patrick O'Keefe, First Vice Chair	District H	2028	
Troy Whitmore, Second Vice Chair	District K	2026	Public Affairs Officer
Karen Benker, Treasurer	District I	2028	
Chris Nicholson, Secretary	District A	2028	
JoyAnn Ruscha	District B	2026	Non-Profit Professional
Michael Guzman	District C	2026	Coffee Master
Christopher Gutschenritter	District D	2028	
Matt Larsen	District E	2028	
Kathleen Chandler	District F	2028	Retired Investment Banker
Vince Buzek	District J	2026	Attorney
Ian Harwick	District L	2026	Local Government Professional
Brett Paglieri	District M	2028	Attorney (Inactive)
Peggy Catlin,	District N	2026	Small Business Owner
Lynn Guissinger,	District O	2026	Small Business Owner

Principal Officials

The following is a list of the current administrative and management personnel most involved in the management of RTD, their background and experience, and a description of their jobs:

Ms. Debra A. Johnson – General Manager and Chief Executive Officer. Ms. Johnson was selected as General Manager and Chief Executive Officer of RTD by the Board on August 25, 2020, and began her contract in November 2020. She is responsible for RTD's budget, capital projects, and service delivery, which include bus, light rail, and commuter rail options across the Denver metro region. Ms. Johnson joined RTD from Long Beach Transit, where she served as Deputy CEO of the Southern California agency from May 2014 to October 2020. Prior to that, Ms. Johnson held executive positions at the Los Angeles County Metropolitan Transportation Authority, the San Francisco Municipal Transportation Agency, and Washington Metropolitan Area Transit Authority. She moved into public sector service after beginning her transportation career in the private sector in the Bay Area. Ms. Johnson holds a Master of Arts in public administration from California State University Hayward (now CSU East Bay) and a Bachelor of Arts in international relations from the University of California Davis. She is an alumna of civic leadership programs in San Francisco and Long Beach, as well as the Eno Center for Transportation's Executive Development Program. Ms. Johnson's leadership and work have been recognized with several recent honors. In 2019, she received a Women In Action Award from the Los Angeles African American Women's Public Policy Institute and a Women Who Move the Nation award from Conference of Minority Transportation Officials ("COMTO"). The Greater Los Angeles African American Chamber of Commerce honored Ms. Johnson with a community service award in 2017. In 2016, she was given a Women Leading the Way Leadership Award from Upgrade LA and an Outstanding Transportation Executive Leadership Award from COMTO's Southern California chapter. From 2019 through 2021, Ms. Johnson served on the American Public Transportation Association ("APTA") Emerging Leaders Committee and she is a board member of the American Public Transportation Foundation.

Mr. Doug MacLeod – [Chief Financial Officer.] Mr. MacLeod was appointed as the Chief Financial Officer on April 15, 2021, after having served as the Acting Chief Financial Officer since November 2020. As the RTD Chief Financial Officer, he directs the activities of the Finance and Treasury Department. Mr. MacLeod has 32 years of experience in finance and accounting in both the private and public sector with 13 years at RTD. Mr. MacLeod has an undergraduate degree in Accounting from Fort Lewis College and an MBA in Finance and Accounting from Regis University. He also has an active Certified Public Accountant license with the State. [Mr. MacLeod has announced that he will retire at the end of March 2025]

[Reserved for bio of new CFO]

Mr. Brenden R. Morgan – Senior Manager, Debt & Investments. Mr. Morgan assumed the role of Senior Manager of Debt and Investments for RTD in 2012 and oversees the capital financing and investment management activities of the District. Mr. Morgan has over 25 years of diversified experience in various public and corporate finance and accounting roles. He previously served on the board of a Colorado local government investment pool for 10 years and as the debt manager for Jefferson County, Colorado. Prior to his roles in Colorado local government, Mr. Morgan worked in corporate finance and the financial services industry. Mr. Morgan has an undergraduate degree in Finance from Seton Hall University in South Orange, New Jersey.

Ms. Melanie J. Snyder – General Counsel. Ms. Snyder began her role as RTD General Counsel in June 2020. Ms. Snyder has over 15 years of experience representing a variety of clients in both the public and private sectors. As RTD General Counsel, she advises the Chief Executive Officer and General Manager and elected Board of Directors, and oversees the Legal Services, Risk Management, and Information Governance Management Divisions. Ms. Snyder previously served as Chief Deputy Attorney General and Chief of Staff overseeing the management of the largest law firm in the State. Prior to joining the Attorney General's Office, Ms. Snyder practiced commercial litigation at large and small Denver firms. She received her J.D. from the University of San Diego School of Law and B.A. degrees in Political Science and Psychology from the University of Arizona.

Ms. Jyotsna Vishwakarma – Acting Assistant General Manager, Capital Programs. Ms. Vishwakarma joined RTD in 2010 and was appointed to Assistant General Manager, Capital Programs in July 2023 after serving as RTD's Chief Engineer since November 2016. Prior to joining RTD, Ms. Vishwakarma previously worked at engineering consultancies in Colorado and Texas. A licensed Professional Engineer, Jyotsna holds undergraduate and graduate degrees in Civil Engineering. Ms. Vishwakarma is an alumna of RTD's Leadership Academy and the Eno Transit Senior Executive leadership program and is a member of the 2023 class of EnoMAX.

Mr. Dave Jensen – Assistant General Manager, Rail Operations. With over 30 years of management experience, Mr. Jensen began his rail career in 1987 and supervisory/management career in 1989. Mr. Jensen was appointed to Assistant General Manager, Rail Operations in 2018. Mr. Jensen's experience includes rail systems management, rail performance and needs assessments, team building, training needs assessments, training course development, and management. He has provided consultation and assistance to numerous transit agencies in the United States and internationally, including properties in Hong Kong, Canada, Argentina, Los Angeles, Salt Lake City, Washington D.C., New Jersey, Houston and Virginia. Mr. Jensen has experience as an auditor for peer reviews for APTA. He has provided certifications, training and consultation to streetcar new start agencies in Kansas City, Cincinnati and Detroit. He has testified in numerous court cases as an expert witness and "person most knowledgeable" on light rail operations, rules, policies, procedures and training. Mr. Jensen earned the U.S. Department of Transportation Transit Safety and Security (TSSP) certification in 2017. Mr. Jensen is also certified by the following FTA courses and certified as an instructor in 2015: "Transit Rail System Safety," "FTA Instructor's Course," "Effectively Managing Transit Emergencies," "Rail Transit Incident Investigation," "SMS Principles for Transit," and "Transit System Security."

Mr. Fred Worthen – Assistant General Manager, Bus Operations. Mr. Worthen began his role as Assistant General Manager, Bus Operations in 2018. He has over 18 years of management experience of transit systems, and over 30 years' experience in transportation operations and service planning, including fixed route services, maintenance, operations training, contracted transportation services, alternative transportation services and special transit services. Prior to joining RTD, Mr. Worthen served as the Director of Transportation for Washington State Community Transit in the State of Washington and Assistant Director of Administrative Operations for the Capital Metropolitan Transportation Authority in Austin, Texas. He earned a Bachelor of Science in political science with an emphasis in Urban Studies at Texas A&M University.

Mr. Stuart Summers – Chief Communications and Engagement Officer. Mr. Summers began his role with the District in December 2022. Prior to working for RTD, he was the Associate Vice President for Marketing, Communications, and Strategic Initiatives at Idaho State University. Mr. Summers spent 11 years overseeing all marketing and communications efforts at the public research university. During his time at Idaho State, he led a multimillion dollar rebrand at the university and comprehensive marketing campaign focused on growing student enrollment. Additionally, Mr. Summers oversaw all campus events, strategic plan priorities, and student traditions. Originally from Idaho Falls, Idaho, Mr. Summers graduated from Idaho State with a Bachelor of Arts in International Studies and a minor in Mass Communication. Prior to working at Idaho State, he spent four years at KPVI-TV News 6, an NBC affiliate, where he was a morning show anchor and reporter. During that time, Mr. Summers was recognized as "Idaho's Up and Coming Journalist of the Year" by the Idaho Press Club. Prior to working as an anchor and reporter, Mr. Summers spent two years living in Mongolia as a volunteer English teacher. He taught at a career and technical college in Erdenet, near the Russian border, and a business university in the capital city of Ulaanbaatar. In addition to being a certified ESL instructor, Mr. Summers also speaks Mongolian fluently.

Employees; Labor Relations

As of December 31, 2023, RTD employed approximately 2,815 persons of whom about 1,817 are represented by Local 1001 of the Amalgamated Transit Union (the "Union"), which bargains collectively on behalf of these employees. The Union members operate the bus and rail services and provide other administrative services. RTD and the Union entered into a three-year collective bargaining agreement effective January 1, 2022, that expires on December 31, 2024. The District and the Union are in the process of negotiating a new collective bargaining agreement. In addition to District employees, approximately 1,910 non-District employees provide contracted services including commuter-rail, fixed-route bus, and paratransit services.

The RTD Police force voted to unionize and the Fraternal Order of Police will represent the RTD Police with the rank of corporal and below. The District and the Fraternal Order of Police have not begun to negotiate a collective bargaining agreement.

In recent years, RTD and its contractors have experienced staffing shortages, particularly with bus and train operators, mechanics, security and vehicle cleaning staff. In addition to the impacts from COVID, the low Denver Metro Area unemployment rate of 3.1% in 2023 has contributed to a very competitive labor market. RTD has implemented wage increases, improved benefits and incentive pay as well as enhanced recruitment efforts. RTD has also implemented a System Optimization Plan to more closely match services to customer demand and available resources while eliminating mandatory overtime to improve working conditions. Although these acute staffing shortages are expected to continue in the near term due to labor market conditions, RTD will continue its ongoing efforts to target front-line position vacancies for fulfillment.

Retirement Plans; OPEB

[**Let's discuss whether any of the information in this section can be updated before posting in early March**]

Retirement Plans. The District maintains several pension and retirement plans which are generally described below. See Note F to the Annual Comprehensive Financial Report attached hereto as Appendix A for further descriptions of each plan.

Pension and retirement plans have been established covering substantially all of RTD's employees. Union-represented employees hired prior to January 1, 2023, participate in a defined benefit pension plan ("ATU DB Plan") while union-represented employees hired subsequently participate in a defined contribution retirement plan ("ATU DC Plan"). Both plans were established through a collective bargaining agreement and are administered by a Board of Trustees representing both the Union and RTD. Pension participants and RTD make required contributions to the ATU DB Plan based on a percentage of wages. RTD makes required contributions to the ATU DC Plan, based on a percentage of wages, and participants may elect to make contributions, a portion of which is matched by RTD. As of the actuarial valuation date of December 31, 2023, the ATU DB Plan had a net pension liability of $169 million. The funded ratio of the actuarial value of assets to the actuarial accrued liability for the ATU DB Plan was 70.8%.

Under the current 2022-2024 collective bargaining agreement, RTD contributed a $160 million lump sum towards the net pension liability and is required to contribute 15% (and the employees to contribute 5%) of eligible employee's qualifying wages to the ATU DB Plan. The $160 million lump sum payment in 2022 is not fully reflected in the funded ratio of 70.8% due to actuarial standards requiring amortization/recognition over a period of time. RTD contributes 15% of wages to the ATU DC Plan and employees contribute 5%. RTD's contribution obligations under the ATU DB and ATU DC Plans comply with the current collective bargaining agreement. RTD is current with respect to those negotiated contributions and the current collective bargaining agreement expires December 31, 2024. It is anticipated that in the future fixed amount contributions, as opposed to contributions based on a percentage of wages, will need to be made by RTD to the ATU DB Plan to meet its obligations. The closure to new union-represented employees of the ATU DB Plan and implementation of the ATU DC Plan occurred to ensure the long-term fiscal soundness of both plans while seeking to manage the cost of pension benefits.

Non-represented salaried personnel hired prior to January 1, 2008, are covered under a non-contributory defined benefit pension plan ("Salaried DB Plan") to which RTD solely makes contributions. RTD began making fixed amount annual contributions to the Salaried DB Plan in 2013 rather than contributions based on a percentage of wages. These fixed amount contributions are guided by the actuarial recommended contribution. RTD contributed $6.1 million, $8.4 million and $15.0 million lump sums in 2021, 2022 and 2023, respectively. As of the actuarial valuation date of December 31, 2022, the funded ratio of the actuarial value of assets to the actuarial accrued liability for the Salaried DB Plan was 69.11%. It is anticipated that in the future increased contributions may be made by RTD to the Salaried DB Plan to permit the Salaried DB Plan to meet its obligations.

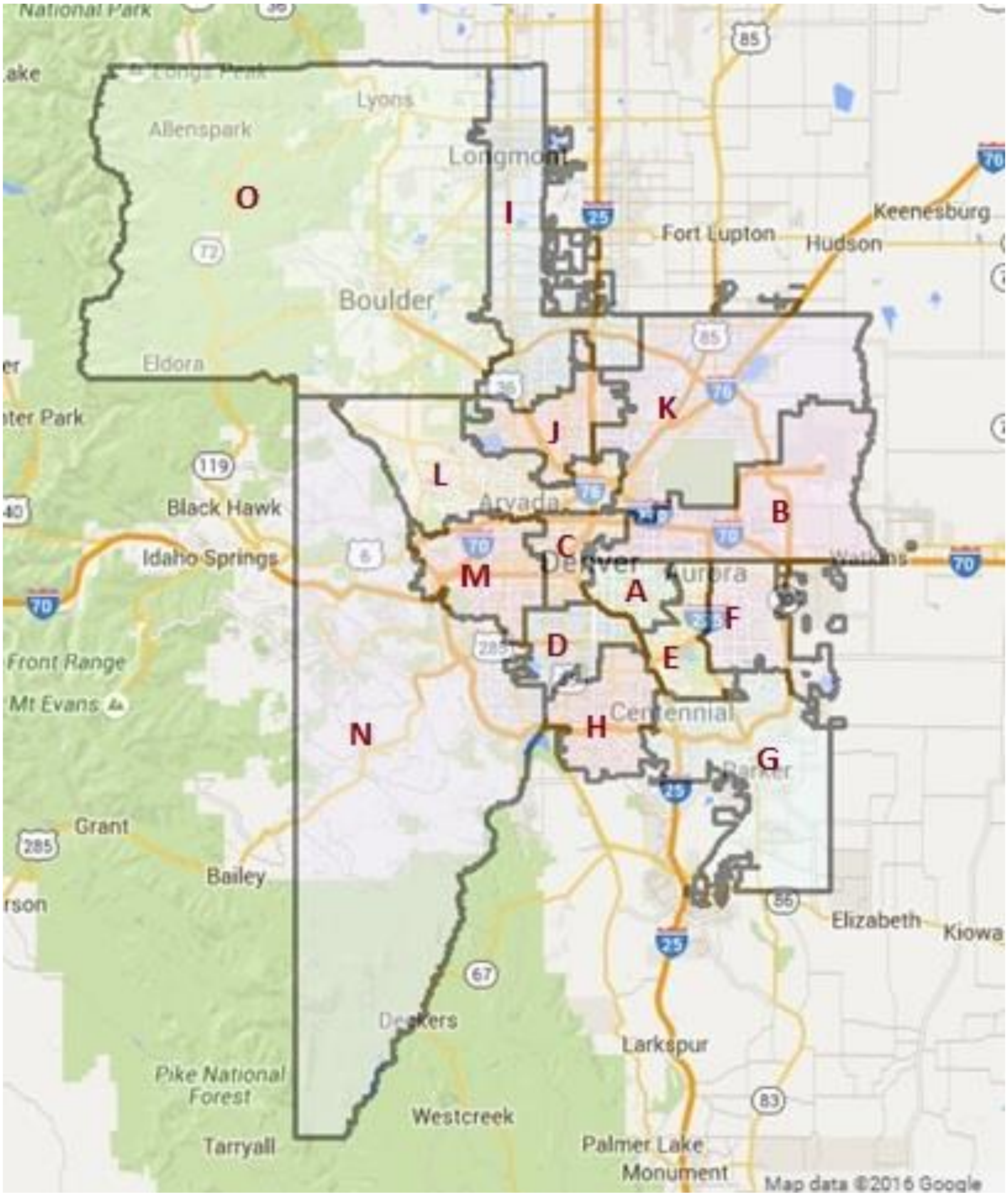
RTD closed the Salaried DB Plan to non-represented salaried personnel hired on or after January 1, 2008, and initiated a non-contributory defined contribution plan (the "Salaried DC Plan") to ensure the long-term fiscal soundness of both plans while seeking to manage the cost of pension benefits. Non-represented salaried personnel hired on or after January 1, 2008, participate in the Salaried DC Plan providing for a 7% to 9% contribution by RTD based on the earnings of the employee. The Board adopts a percentage amount for contribution each year.

RTD also has a deferred compensation plan, created in accordance with §457 of the Internal Revenue Code of 1986, as amended, which is available to substantially all employees and permits employees to defer a portion of their compensation to future years.

OPEB. The District is not presently obligated to contribute funds towards Other Postemployment Benefits ("OPEB") for any of its employees and therefore does not have an unfunded liability relating to OPEB.

RTD Service Area and Director District Map

The following map shows the service area of the District as well as the Director Districts identified as District A through District O.



THE SYSTEM

Fleet Composition

As of March 31, 2024, the District operated 1,028 fixed-route transit buses (421 of which are leased to private carriers), 201 light rail vehicles, 402 Access-a-Ride paratransit vehicles and Flex Ride vehicles, and 66 commuter rail vehicles (operated as part of the Eagle P3 Project (defined herein)) and N Line. The RTD fleet includes 30- and 40-foot transit coaches, 60-foot articulated coaches, over-the-road coaches, specially designed low-floor coaches for use on the 16th Street Free Mall Ride, 85-foot articulated light rail vehicles and vans and buses used for Access-a-Ride paratransit service mandated by the Americans with Disabilities Act of 1990. As of December 31, 2024, the System had a peak fleet requirement of 542 fixed-route buses and 93 light rail vehicles and 44 commuter rail vehicles.

RTD Active Fleet (As of March 31, 2024)

Fixed Route Bus Fleet(1)	Number
40' Transit Coaches	667
60' Articulated Buses	111
Intercity Coaches	162
16th Street Free Mall Ride Shuttles	36
30' Transit Buses	52
Total Fixed Route Bus Fleet	1,028
Access-a-Ride Fleet(2)	344
Flex Ride Fleet(3)	58
Light Rail Vehicle Fleet	201
Commuter Rail	66
TOTAL ACTIVE FLEET	1,697

(1) Certain vehicles in the Fixed Route Bus Fleet are owned by RTD and operated by private contractors.
(2) All paratransit vehicles are owned by RTD and operated by private contractors.
(3) All Flex Ride vehicles are owned by RTD and operated by private contractors.

Source: The District.

Transit Services

In order to meet the needs of the residents within RTD's geographical area, RTD provided various transit services on 144 routes as of March 31, 2024, including those operated by private contractors. RTD, upon action of its Board, has the authorization to reduce services with no other approval required. Additional services and routes are considered and added depending on funding and demand. The information below generally describes the transit services offered by RTD as of March 31, 2024.

The District provides local bus routes along major streets that make frequent stops for passengers, limited bus routes serving high-density corridors with less frequent stops and regional bus routes that connect outlying areas of RTD's geographical area to Denver, Boulder and other employment centers. The District also provides free shuttle service along the 16th Street mall in downtown Denver. In addition, the District provides rail service for approximately 60 miles of light rail track and 61 miles of commuter rail track, including rail service to Denver International Airport.

The District also provides curb-to-curb paratransit service for people with disabilities under the requirements of the Americans with Disabilities Act of 1990, curb-to-curb flexible service that responds to passenger requests (typically in lieu of fixed route service with small vehicles in areas and/or times of low demand), and pre-scheduled trips in off-peak hours to recreational events for elderly persons.

The District also has integrated partnerships with ride hailing services (currently Uber and Lyft). The apps for each company provide transit services as options to consumers and provide information on transit routes and schedules. The Uber app also allows customers to purchase RTD tickets.

State law permits RTD to contract with private operators for the provision of up to 58% of its vehicular services. RTD is currently in compliance with this limitation.

RTD may, but currently does not, provide charter service to the extent that such service cannot be provided by private operators. Pursuant to federal regulations, charter service operated by RTD cannot interfere with its regularly scheduled services, and the rate charged by RTD must recover the fully allocated cost of operating the service.

The following table shows additional operating data concerning the System as of December 31, 2023:

Historical Operating Data (As of December 31, 2023)

Total Miles	47,932,575
Passenger Stops	9,720
Number of fixed routes	
Local	107
Express	--
Regional	17
SkyRide	3
Limited	10
Miscellaneous	--
Ridership average weekday, all services	195,501
Total annual boardings	65,175,290
Daily miles operated (average weekday)	118,971
Diesel fuel consumption, gallons (excluding purchased transportation)	3,922,027
Total active buses	1,019
Wheelchair lift equipped buses	1,019
Number of employees (actual staff)	
Salaried	998
Represented (includes part-time operators)	1,817
Operating facilities	8

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Source: District Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023.

Passenger, Maintenance and Administrative Facilities

Patrons who are residents within the geographical area of the District using RTD service may park at no charge in Park-n-Ride lots for up to 24 hours. Patrons residing outside of the District geographic boundaries or District residents parking for more than 24 hours must pay a nominal parking fee. By providing the Park-n-Ride lots, RTD can provide local and regional services in low-density areas and more frequent long-haul services for patrons. As of December 31, 2024, RTD had 96 Park-n-Ride lots providing a total of 36,021 parking spaces.

RTD currently owns four bus maintenance facilities. RTD also owns two light rail maintenance facilities, two administrative buildings, one commuter rail maintenance facility and three passenger terminals located throughout the District.

Long-Term Financial Planning

Regional Transportation Plan. DRCOG biennially adopts a comprehensive six-year Transportation Improvement Program ("TIP") for the Denver metropolitan area, as required by federal regulations, and specifically programs the federally- and state-funded transportation improvements and management actions to be completed by the Colorado Department of Transportation ("CDOT"), RTD, local governments, and other project sponsors. By inclusion in the TIP, RTD's capital projects may become eligible for federal assistance.

The TIP is programmed using a dual model selection process for all funds allocated by DRCOG. This process splits available funding into two shares - regional and subregional. The regional process identifies all current federal- and State-funded transportation projects to be completed in the Denver region in a four-year period and allocates DRCOG-controlled State and federal funds to those transportation priorities. The subregional process proportionally targets funding for planning purposes to each county and all the eligible applicants within, to recommend projects that meet the regional vision of DRCOG and the needs of each individual subregion. Due to changing federal, state, and local laws and regulations, including shifts in regional priorities, this document can be amended by the DRCOG Board of Directors at any time.

DRCOG's Metro Vision Regional Transportation Plan ("MVRTP") serves as a comprehensive guide for future development of the region with respect to growth and development, transportation, and the environment. The MVRTP presents the vision for a multimodal transportation system that is needed to respond to future growth, as well as to influence how the growth occurs. The fiscally constrained MVRTP defines the specific transportation elements and services that can be provided throughout the years identified in the adopted MVRTP based on reasonably expected revenues.

The MVRTP includes those regional transportation facilities that can be provided through the year 2050, based on reasonably expected revenues. The MVRTP focus is on improving facilities for a variety of transportation modes; improving the intermodal connections between the various transportation modes; and providing programs and services to support the transportation system. The MVRTP consists of a network of highways of various roadway classifications, high occupancy vehicle and rail rapid transit facilities, bus service, specialized services for the elderly and people with disabilities, airports of various classifications, provisions for freight travel, a regional bicycle network, sidewalks for pedestrians, and intermodal facilities to provide connections among and between transportation modes. The most recent amended 2050 Metro Vision Regional Transportation Plan was adopted by the DRCOG Board of Directors in September 2022.

RTD typically updates its input to the MVRTP periodically through its Long-Range Financial Plan. RTD prepared an update to its long-range financial plan in 2022, which has been provided to DRCOG.

Five Year Financial Forecast The Five Year Financial Forecast ("FYFF") is RTD's five year capital and operating plan adopted annually by the Board in connection with the District's estimated capital and operational expenditures for all programs.

The FYFF includes projections of annual service levels, the capital requirements to maintain these service levels, and the funding mechanisms through which the operating and capital programs are to be achieved. In addition, the FYFF is a component of the TIP. An RTD capital project must be included in the TIP in order to be eligible for federal funds. The five-year FYFF is revised annually by the staff and approved by the Board in response to factors such as changes in RTD's goals and objectives, strategic plans, changes in demographics and development in RTD's service area, or unforeseen circumstances affecting forecast revenues. As a result, the five-year FYFF may include substantial changes from year to year, with projects being added, deleted and modified on a regular basis.

RTD adopted the most recent five-year FYFF on September 24, 2024, which covers the period from 2025 through 2029. The 2024-2029 FYFF shows funding sources balanced with funding uses while maintaining reserves in accordance with RTD's Fiscal Policy. Sales and use tax receipts are assumed to meet the forecast provided to RTD from a third-party contractor, however, annual growth of the 0.6% sales and use tax is capped at 1.4% beginning in 2025 until such time as RTD develops clarity regarding an approach to the upcoming TABOR revenue growth limitations. Operating expenses are included that match the SOP and capital expenditures are primarily limited to maintaining an asset state of good repair with some modest new capital expenditures.

Financial Policies of the District. The information set forth below regarding the financial policies of the District is subject to change by the Board at any time. The financial policies speak only as of the date of this Official Statement and may be revised or updated by the Board.

The District complies with the following policies when budgeting: (a) 1.20x net revenue coverage test (all annual revenues remaining after operating and maintenance expenses to annual debt service requirements net of excess appropriations required for variable rate debt, of which RTD has none) for all outstanding debt and annually appropriated obligations; (b) operations and maintenance, capital expenditures and certificates of participation related to operations not constituting part of the FasTracks transit expansion plan (the "Base System") may not be paid from the 0.4% Sales Tax revenues; and (c) all other appropriated payments are made from available revenues. RTD maintains a commitment to the FTA to operate federal projects in transit use for the useful life of the assets or to repay all federal dollars relating to the asset.

The District maintains a TABOR reserve in an amount equal to 3% of non-federal revenues pursuant to State statute. RTD maintains an available fund balance of at least three months of Base System and FasTracks operating expenses excluding depreciation. See Note B to the Annual Comprehensive Financial Report attached hereto as Appendix A for a discussion of the deposits and investments of the District.

FasTracks Plan. The District is planning and constructing the build-out of the FasTracks transit expansion plan. Each year, as part of the FYFF process, RTD conducts a comprehensive evaluation of the entire FasTracks program. On September 21, 2022, the DRCOG Board of Directors approved the most recent amended 2050 MVRTP, which includes all elements of the FasTracks Plan that have been completed, or are currently under construction, using currently identified revenues. At this time, RTD does not anticipate receiving funding to complete any additional corridors within the time horizon of the current MVRTP. However, the MVRTP can be further amended over time as new funding sources or additional revenues become available.

Unsolicited Proposals. A third party may, from time to time, provide an unsolicited proposal ("Unsolicited Proposal") to the District on its own initiative for the purpose of obtaining a contract with RTD for goods or services or with respect to real property owned by RTD. An Unsolicited Proposal to provide goods or services is distinguishable from a project that is already part of the District's long-term budget planning process if it uses innovative and unique solutions to offer added value such as enhanced financing options or materially advanced delivery dates. An Unsolicited Proposal for real property may be an offer to acquire excess District property or an offer for joint development of District property. The District's policies regarding Unsolicited Proposals provide that once an Unsolicited Proposal is received by the District, it is analyzed to determine whether it meets certain threshold requirements. If such requirements are met, the Unsolicited Proposal is evaluated to determine whether, among other things, the proposal: (a) offers benefits to the District, its passengers, and the community; (b) can be accommodated in the District's long-term budget without displacing other planned expenditures; (c) is consistent with the District's and the Board's objectives and goals; or (d) offers unique goods and services that the District did not intend to purchase through the normal contract process. If it is determined that the Unsolicited Proposal satisfies certain evaluation requirements, the District will (unless the Unsolicited Proposal offers a proprietary concept that is essential to contract delivery) publicize its interest in the offer, goods, or services described in the Unsolicited Proposal and seek competing proposals from other interested parties. Receipt of an Unsolicited Proposal does not obligate the District to accept the proposed offer, goods, or services or take any other action described in the Unsolicited Proposal and no Unsolicited Proposal is approved or selected for contract award unless and until the process described above has been undertaken by the District. The District has received and expects in the future to receive Unsolicited Proposals. All such proposals have been and will be handled as outlined herein.

FasTracks

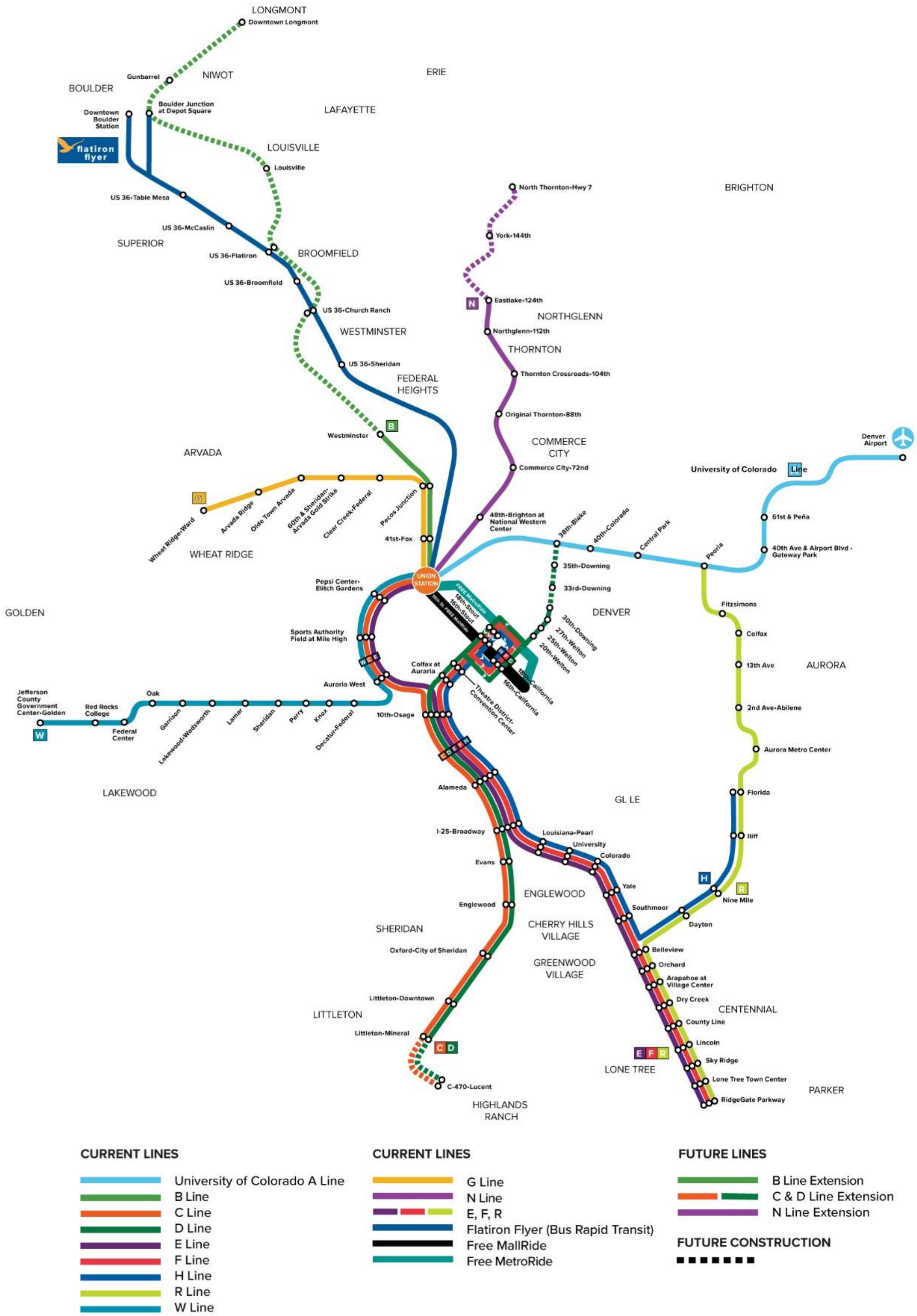
General. Prior to January 1, 2005, the District imposed the 0.6% Sales Tax. At the 2004 Election, voters in the District approved a ballot question allowing imposition of the 0.4% Sales Tax effective January 1, 2005. In connection therewith, the ballot question also authorized RTD to issue up to $3.477 billion of additional debt obligations, with a maximum total repayment cost of $7.129 billion and a maximum annual repayment cost of $309.738 million, to finance FasTracks. The proceeds of the debt and the increased 0.4% Sales Tax authorized at the 2004 Election are required to be used and spent for the construction and operation of FasTracks. At the time that all debt related to FasTracks is repaid, the District's Sales Tax rate will be reduced to a rate sufficient to operate the transit system financed through FasTracks, but not below 0.6%.

In April 2004, CDOT and RTD executed an intergovernmental agreement that is intended to establish a coordinated process to facilitate the implementation of the FasTracks plan and preserve the ability to pursue planned highway and transit improvements in corridors where both highway and transit improvements are likely to occur. The Board has formally resolved to analyze the FasTracks program annually to determine both local and federal sources of funds and adjust the corridor improvements accordingly. The Board has further resolved that construction of FasTracks improvements within a corridor are not to start until there is a firm commitment of all required funding sources and intergovernmental agreements are in place with local governments concerning permits, design and plan review.

FasTracks Program. The FasTracks program consists of nine rail corridors (new or extended); one bus rapid transit ("BRT") corridor; redevelopment of Denver Union Station; a new Commuter Rail Maintenance Facility ("CRMF") and an expanded light rail maintenance facility. At completion, the Plan will add approximately 94 miles of commuter rail (A Line, G Line, N Line and B Line); approximately 28 miles of light rail (Southeast and Southwest Corridor Extensions, Central Corridor Extension, R Line and W Line); Park-n-Ride improvements at and/or relocations of existing Park-n-Ride lots along U.S. 36 (U.S. 36 BRT – Phase 1); and 18 miles of BRT (U.S. 36 BRT – Phase 2). See "FasTracks Line Map" below.

FasTracks Rail Corridors. The District maintains several rail transit corridors extending to neighboring cities and population centers, and the corridors are generally associated with one of the District's major rail lines or with the Flatiron Flyer Bus Rapid Transit service connecting Denver and Boulder. See the map titled "FasTracks Line Map" for a depiction of the corridors and lines. All funded corridors have opened for services; other corridors are in various stages of design and their completion is subject to future funding. The District has represented that it is committed to completing as many corridors in the shortest timeframe possible, while ensuring that it can meet all current and future projected obligations.

FasTracks Line Map



Eagle P3 Project. The District served as the "conduit issuer" of its Tax-Exempt Private Activity Bonds (the "P3 Conduit Bonds") and the proceeds of the P3 Conduit Bonds were loaned to Denver Transit Partners, LLC ("DTP") pursuant to a Loan Agreement (the "P3 Loan Agreement") between the District and DTP to pay a portion of the costs of certain FasTracks projects (the "Eagle P3 Project"). In December 2020, the District issued new conduit bonds to refinance such P3 Conduit Bonds in the aggregate principal amount of $311,785,000 (the "2020 P3 Conduit Bonds"). The 2020 P3 Conduit Bonds are secured solely by loan payments required under the P3 Loan Agreement to be made by DTP in amounts and on the dates required to pay the principal of and interest on the 2020 P3 Conduit Bonds. The 2020 P3 Conduit Bonds do not constitute indebtedness of RTD or a multiple-fiscal year obligation of RTD within the meaning of the provisions of the State Constitution or the laws of the State.

The District and DTP entered into the P3 Concession Agreement in July 2010 in order to generate the revenues necessary to meet DTP's obligations under the P3 Loan Agreement. Under the P3 Concession Agreement, DTP agreed to design, construct, finance, operate and maintain the Eagle P3 Project in return for payments by the District in the form of construction payments (the "Construction Payments") and service payments (the "Service Payments"). The District made monthly Construction Payments to DTP during the design and construction phase of the Eagle P3 Project, and, commencing with the revenue service of the A Line Project, began making monthly Service Payments to DTP. As part of the Eagle P3 Project, the District received a federal grant in the amount of $1.03 billion. The full grant has been appropriated by the federal government and RTD spent the remaining eligible grant funds during 2023.

Service Payments have two components. One portion (the "TABOR Portion of Service Payments"), structured to exceed scheduled debt service on the 2020 P3 Conduit Bonds, is secured by a subordinate pledge of Sales Tax revenues available after payment of the outstanding sales tax revenue bonds. See "RTD'S DEBT STRUCTURE--Debt Structure of the District." Payment of the TABOR Portion of Service Payments by the District utilizes $589,913,540 of the principal electoral authorization received at the 2004 Election. The second portion (the "Appropriation Portion") is structured to cover operations and maintenance costs of the Eagle P3 Project and is subject to annual appropriation by the District. The P3 Concession Agreement provides that any TABOR Portion not paid due to insufficiency of Sales Tax revenues is to be paid from available funds of the District, if appropriated. As required by the P3 Concession Agreement, RTD has reserved a certain amount of its electoral authority received pursuant to the 2004 Election to secure the ability of RTD to satisfy its obligation to pay a termination amount to DTP upon the occurrence of certain events under, and in the amounts calculated in accordance with, the P3 Concession Agreement. In the event of a termination of the P3 Concession Agreement, any payment obligation by RTD for such termination amount under the P3 Concession Agreement will be subordinate to the sales tax revenue bonds. The P3 Concession Agreement is not subject to termination for convenience by either party.

Denver Union Station. Under the FasTracks program, the existing Denver Union Station has been developed into a multimodal transportation hub, integrating light rail, commuter rail and intercity rail (Amtrak) as well as regional, limited and local bus service, the 16th Street Mall shuttle, Free Metro Ride, and intercity buses, taxis, shuttles, vans, limousines, bicycles and pedestrians. Certain improvements to Denver Union Station and related facilities were delivered as part of the Eagle P3 Project.

The light rail station realignment opened to passengers on August 15, 2011, and the bus facility opened to passengers on May 11, 2014. Amtrak resumed rail service from Denver Union Station on February 28, 2014, and RTD began commuter rail operations on April 22, 2016, with the opening of the A Line. A renovated and modernized Denver Union Station opened in July 2014.

Commuter Rail Maintenance Facility. A commuter rail maintenance facility was designed to service the four commuter rail corridors (A Line, G Line, N Line and B Line) included in the FasTracks program. The facility covers approximately 31 acres and is located northwest of downtown Denver. It includes facilities to allow for command and control of the commuter rail operations and security with communication links to the District's light rail transit operation control center and security command center.

The Commuter Rail Maintenance Facility, which was completed in March 2015 and is LEED gold certified, was delivered as part of the Eagle P3 Project.

Reimagine RTD

Reimagine RTD was a multi-year effort to evaluate and forecast the changing mobility needs in the District, better position the District to meet those needs, and collaborate with agency partners to build a cohesive vision for regional mobility. This effort culminated in two primary components to guide the near- and long-term decision making of RTD: a SOP and a Mobility Plan for the Future ("MPFF").

The SOP is a detailed evaluation of travel patterns, demographics, and transit routes in the District, and includes recommended modifications to RTD's fixed-route services to better meet the region's near-term mobility needs within existing workforce and financial constraints. The SOP, formally adopted by the Board in July 2022, will be gradually implemented through 2026 through RTD's standard service planning process.

The FYFF is a comprehensive, forward-thinking plan that identifies strategies to address the future mobility needs of the region. The FYFF, intended to help guide RTD's long-term decision making, is the culmination of extensive technical analysis, stakeholder and public engagement, and intra-agency coordination, as well as several previous planning efforts. Key context, findings, and recommendations are broken into a series of technical memoranda focusing on individual components of the overall planning effort. The FYFF was adopted by the Board on September 24, 2024.

THE CORPORATION

General. The Corporation's Articles of Incorporation were filed with the Colorado Secretary of State on February 19, 1987. The Corporation was incorporated as a nonprofit corporation under the laws of the State and was organized primarily to facilitate lease-purchase financings of property for RTD. The Corporation has limited operational history and no full-time employees or personnel other than its governing board. Further, the Corporation has no property, monies or other assets available to secure the payment of the Certificates, except for the Leased Property.

Board of Directors. The Corporation's governing board consists of three directors (the "Corporation Directors"). Each Corporation Director is appointed by the General Manager and Chief Executive Officer of RTD for a three-year term of office. In the event that any Corporation Director ceases to be a resident of the District, then the term of office of such Corporation Director will terminate, and a vacancy will then exist on the Corporation's governing board.

The present Corporation Directors' names and expiration dates of their terms are as follows:

Name	Expiration of Present Term
Stephen A. Weinstein, Esq., President	June 30, 2026
Charles L. Sisk, Vice President	June 30, 2027
Doug MacLeod, Secretary/Treasurer*	June 30, 2028

The Corporation Directors serve without compensation (except reimbursement of expenses) and have no private or proprietary interest in the Corporation.

Limited Liability. The Corporation has entered into the Lease with RTD and the Indenture with the Trustee to facilitate the financing of the Refunding Project. Pursuant to the Indenture, the Corporation has granted a security interest in the Leased Property to the Trustee for the benefit of the Owners of the Certificates. The Corporation is not financially liable for, and will not make any payments due under the Lease, including Base Rentals and Additional Rentals, and the Owners of the Certificates have no right to look to the Corporation, or its assets (other than the Leased Property), for any payment of the Certificates or for any other payments. Furthermore, neither the Lease nor the Indenture creates any pecuniary liability on the part of directors or officers of the Corporation. The Corporation has no responsibility for or control over the expenditures of the proceeds of the Certificates. The Corporation's obligations with respect to the Certificates are strictly limited to those provided for in the Lease and the Indenture, and are not general corporate obligations of the Corporation.

The Corporation has not prepared or assisted in the preparation of this Official Statement and the Corporation is not responsible for any statements made in this Official Statement. Except for the execution and delivery of documents required to effect the execution and delivery of the Certificates, the Corporation has not otherwise assisted in the public offer, sale or distribution of the Certificates. Accordingly, the Corporation disclaims responsibility for the disclosures set forth in the Official Statement or otherwise made in connection with the offer, sale or distribution of the Certificates.

* [Let's discuss Doug's retirement and plan to replace him as a Director]

DISTRICT FINANCIAL OPERATIONS

Budget Policy

RTD annually prepares and adopts an official budget in accordance with the State Local Government Budget Law. RTD's Fiscal Year begins on January 1 and ends on December 31 (the "Fiscal Year"). Prior to October 15 of each Fiscal Year, the General Manager and Chief Executive Officer submits an operating and capital budget for the ensuing Fiscal Year to the Board for its approval. The Board may accept the budget with a majority vote or may vote to override all or any part of the proposed budget. After the budget is approved (on or before December 31), in conjunction with an appropriation resolution by the Board, which must also approve subsequent amendments thereto, the General Manager and Chief Executive Officer is empowered to administer the operating and capital budget.

RTD also maintains budgetary controls. These controls ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The budget sets forth proposed outlays for operations, planning, administration, development, debt service, and capital projects. The level of budgetary control (that is, the level at which expenditures may not legally exceed the appropriated amount) is established at the fund level.

Unused appropriations lapse at year-end, except that the Board has the authority, as stated in the adopted appropriation resolution, to carry-over the unused portions of the funds for capital projects not completed for a period, not to exceed three years. RTD's policy also authorizes the General Manager and Chief Executive Officer to approve certain line-item transfers within the budget.

RTD administration utilizes multi-year planning and forecasting methods (the FYFP) for budgeting and for capital projects planning. Such methods are believed to be effective in more accurately forecasting RTD's financial needs and in programming the asset management program to meet its infrastructure requirements. The use of a five-year mid-term operating and capital improvement forecast and a 30-year long term forecast in financial planning has enabled RTD to plan necessary revenue measures to meet future operational and capital needs. See "THE SYSTEM--Long-Term Financial Planning."

Risk Management

<u>District Insurance Coverage</u>. RTD maintains an excess liability policy with limits of $50 million and a self-insured retention of $1,000,000. Coverage under this policy includes bodily injury, personal and advertising injury, public officials' liability and property damage. However, RTD maintains higher limits on portions of railroad rights of way that it owns or to which it has operating rights. Additionally, RTD carries an all risk property policy on its assets with a per occurrence limit of $500 million and a $100,000 deductible.

RTD's policy is to recognize claims as they arise, not when they are resolved. RTD anticipates claims by budgeting the expected losses in the current year, including an actuarially determined amount for "Incurred But Not Reported" ("IBNR") claims; such amounts are reflected as liabilities in RTD's ACFRs. For 2024, RTD recognized insurance costs of $14.6 million. RTD maintained reserve funds for existing liabilities (as of December 31, 2024) in the amount of $6.3.0 million and workers' compensation claims (as of December 31, 2024) in the amount of $5.7 million.

<u>Cybersecurity</u>. RTD recognizes that cyber-security threats create risk to the organization's short-term financial stability/liquidity and long-term health. This risk is managed by the Cyber Security Division which monitors, reports and researches cybersecurity attacks on the organization, performs risk assessment, provides cybersecurity planning and sets vendor requirements for new procurements. RTD maintains cybersecurity Policies and Procedures which include topics such as computer system and network configuration, electronic data protection and cybersecurity incident response. RTD maintains strong controls, procedures and a well-trained staff to identify these attacks. Annual cybersecurity training for all

RTD employees who are computer users is mandatory. RTD maintains cybersecurity insurance at a level reasonably expected to be sufficient to protect it in the case of such an attack.

Climate Change. Changing weather patterns have impacted areas within the State, including the District's service area. The impacts include increasing temperatures, more extreme weather patterns, longer periods of drought, and increased wildfires. Recent fires have been widespread and, in some cases, have occurred within the District's service area. The State, the federal government and local firefighting agencies have dedicated significant resources for prevention, management and eradication of fires.

It is difficult to predict whether or how a changing climate will impact the District and its finances, but extreme weather and increased fire activity could adversely impact the District's facilities. The District maintains casualty property insurance policies to insure against damage or destruction of its facilities. Extreme weather events could also damage or destroy private properties located in the District. Such damage or destruction could potentially impact the District's Sales Tax revenues.

In addition, the District has offered zero fares during certain summer months in order to improve air quality and reduce ground-level ozone. The Zero Fare for Better Air program began in 2023 and is expected to continue through August 31, 2025. The State reimburses RTD for 80% of its budgeted fare box revenues during the zero fare months.

In December 2024, the District finished a study to develop a holistic low emissions Facilities and Fleet Transition Plan. The Facilities and Fleet Transition Plan assessed RTD's current and future operations to determine a path forward for how the agency can lower emissions in its facilities and fleet. This holistic approach was necessary, as transitioning a large fleet of buses to a new technology will have significant implications on the infrastructure needed to support such an endeavor.

Work conducted as part of the Facilities and Fleet Transition Plan included:

- A fixed-route fleet analysis, which assessed various propulsion technologies and their ability to meet RTD's existing and future provision of services;

- A facility analysis, which assessed RTD's facilities and the upgrades needed to support a new fleet technology, as well as evaluated how a potential new facility could help support new fleet technologies;

- A workforce analysis, which assessed the skills needed to maintain newer technologies, and to ensure RTD's workforce will be prepared for a transition; and

- A financial analysis, which utilized RTD's mid- and long-term financial plans to evaluate costs and identify potential funding sources for a transition.

The Plan was conducted in two phases. Phase 1 involved an in-depth analysis comparing five potential bus fuels/technologies that could be considered to meet the 2050 goal, including renewable diesel, diesel hybrid, compressed natural gas, fuel cell hydrogen, and battery electric.

RTD staff then identified the preferred fuels/technologies, along with strategies to implement them, and determined that the transition would be segmented into near-term (2025–2035) and long-term (2036–2050) strategies. The near-term strategy focuses on facility modifications to support an expanded battery-electric bus fleet at Platte Division and the replacement of diesel with diesel-hybrid electric buses. The long-term strategy focuses on full fleet transition to zero-emission ("ZE") buses, depending on how ZE technologies (battery-electric and fuel cell hydrogen) advance.

In Phase 2 of the Plan, the project team developed technical plans outlining how the preferred fuels/technologies should be integrated into and inform facility improvements, fleet procurements, workforce training, and costs/funding in the near term.

RTD used all information gathered to develop and finalize a Facilities Transition Blueprint and a Federal Transit Administration Transition Plan. Both comprehensive documents will now be used to guide the agency in the future.

The above-outlined assessment and planning work was completed on December 13, 2024.

Intergovernmental Agreements

Under State law, intergovernmental relationships and agreements are permitted among political subdivisions, agencies, departments of the United States, the State and any political subdivision of an adjoining state. Governments may cooperate or contract with one another for the provision of any function, service or facility that each of them is authorized to provide separately. At any given time, RTD has numerous intergovernmental agreements for various purposes with municipalities, the State or its agencies such as the Department of Transportation, and the federal government, particularly the FTA.

Management's Discussion and Analysis

An overview and analysis of the District's most recent financial activities (as of December 31, 2023) is provided in "FINANCIAL SECTION--Management's Discussion and Analysis" in the ACFR attached hereto as Appendix A.

RTD'S DEBT STRUCTURE

The following is a general discussion of the District's authority to incur indebtedness and other financial obligations and the amount of such obligations currently outstanding.

Authority to Incur Debt

Subject to certain exceptions, including refinancing at a lower interest rate, the State Constitution provides that local governmental entities such as RTD may not issue bonds or other multiple-fiscal year financial obligations without the approval of the voters at an election called to approve the debt. See "LEGAL MATTERS--Certain Constitutional Limitations." The Act does not provide any limitation as to the amount of debt which may be issued by RTD. Certificates of Participation and Lease Purchase Agreements subject to annual appropriation are not debt or other multiple-fiscal year financial obligations for purposes of State law and therefore do not require voter approval.

Debt Structure of the District

The following table summarizes the District's authorized and outstanding sales tax revenue bonds, certificates of participation/lease purchase agreements and the TABOR portion of the Eagle P3 service payments as of June 1, 2024. This table reflects outstanding amounts prior to the issuance of the Certificates and the consummation of any transactions described in "THE SYSTEM."

Statement of Obligations as of December 31, 2024

	Outstanding(1)
Sales Tax Revenue Bonds (FasTracks – 0.4% Sales Tax)(1) – Subordinate Bonds	
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2007A	220,480,000
Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B	300,000,000
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A	204,820,000
Sales Tax Revenue Bonds (FasTracks Project), Series 2016A	194,965,000
Sales Tax Revenue Bonds (FasTracks Project), Series 2017A	66,655,000
Sales Tax Revenue Bonds (FasTracks Project), Series 2017B	119,465,000
Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2019A	57,110,000
Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021A	230,605,000
Tax-Exempt Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021B	411,630,000
Tax-Exempt Sales Tax Revenue Bonds (FasTracks Project), Series 2022A	
Tax-Exempt Sales Tax Revenue Bonds (FasTracks Project), Series 2022B	
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2023A	170,325,000
SUBTOTAL	
Eagle P3 Project	
TABOR Portion of Service Payments(2)	**524,047,279**
Lease Purchase Agreements(3)	
Certificates of Participation, Series 2015A(4)	106,950,000
Lease Purchase Agreement, Series 2017	31,882,989
Certificates of Participation, Series 2020A	63,440,000
Certificates of Participation, Series 2023	28,595,000
SUBTOTAL	
TOTAL	**$**

(1) Secured by first lien on 0.4% FasTracks Sales Tax and subordinate lien on 0.6% Sales Tax.
(2) Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.
[Let's discuss how we should describe the new pledge after payment of the 2007A bonds (i.e, assigned its right to receive vs. secured by). The first lien/subordinate lien terminology doesn't seem to work anymore.]
(3) Lease payments are made with annually appropriated, legally available revenues of the District.
(4) The District will refund all of the 2015A Certificates of Participation with the proceeds from the Certificates.

At the 2004 Election, the electors of the District authorized the District to incur $3.477 billion of indebtedness to finance FasTracks. See "THE SYSTEM--FasTracks." The District has entered into obligations in the aggregate principal amount of approximately $3.169 billion pursuant to such authorization. Such amount includes commitments under the Eagle P3 Project agreement to reserve certain amounts of its electoral authority. The District is further limited in its ability to issue additional FasTracks indebtedness by maximum annual and maximum total debt service limitations authorized at the 2004 Election as discussed herein. Accordingly, the District currently does not expect to issue additional Parity Bonds other than potential refunding bonds in the future.

In connection with the Eagle P3 Project, the District issued the P3 Conduit Bonds in the aggregate principal amount of $397,835,000, which have been refunded with proceeds of the District's 2020 P3 Conduit Bonds issued on December 18, 2020 in the aggregate principal amount of $311,785,000. The 2020 P3 Conduit Bonds do not constitute indebtedness of RTD as a multiple-fiscal year obligation of RTD within the meaning of any provisions of the State Constitution or the laws of the State. RTD also has pledged both the 0.4% Sales Tax revenues and 0.6% Sales Tax revenues (to the extent needed) in connection with the P3 Concession Agreement relating to the Eagle P3 Project on a subordinate basis to the sales tax revenue bands or obligations secured by Sales Tax revenues.

The District has entered into a number of transactions in which certain of its light rail vehicles have been leased to and subleased back from certain U.S. and foreign companies and has entered into a transaction in which its maintenance facilities have been sold to and leased back from one of these companies. As part of each of these transactions, the District irrevocably set aside certain monies (which were received from each counterparty as payment for its leasing of the buses, light rail vehicles and the real property) with a third-party trustee. The monies held by such trustee will be utilized to make the lease payments owed by the District with respect to its leasing of these assets and the lease payments owed by the District under the transactions are therefore considered fully funded and economically defeased.

The vehicles expected to be acquired as part of the fleet expansion and replacement program in the Five-year Financial Forecast are expected to be funded from cash on hand. See APPENDIX A and "THE SYSTEM--Long-Term Financial Planning – Five-year Financial Forecast."

The remaining elements of the FasTracks Program to be constructed consist of the Central Rail Extension, the portion of the N Line north of 124th Street, Southwest Rail Extension and the remainder of the B Line. While it is the goal of the District to build as much of the FasTracks Program as fast as it can, the District will only build what it can fund on a responsible basis in a manner that will not put the District's System at risk or in which the District will incur leverage in an amount that may jeopardize its ability to operate and maintain the System. The District may also enter into additional lease purchase agreements or certificates of participation financings in connection with its FasTracks program. The District will also continue to seek opportunities from both the federal and local governments, and through public-private partnerships, to complete the FasTracks program. RTD also continues to evaluate refunding opportunities that will result in a reduction in interest expense.

Debt Service Requirements and Annual Appropriations

Debt service requirements for obligations secured by Sales Tax revenues of the District and for annual amounts subject to appropriation by the District in connection with Certificates of Participation and Lease Purchase Agreements are set forth in the following table:

Annual Debt Service Requirements and Amounts Subject to Appropriation[1]

Year	Sales Tax Secured Obligations [2]: 0.6% Sales Tax Obligations	0.4% FasTracks Sales Tax Obligations: FasTracks Bonds[3]	0.4% FasTracks Sales Tax Obligations: TABOR Portion of Eagle P3 Service Payments	0.4% FasTracks Sales Tax Obligations: Total 0.4% FasTracks Sales Tax Obligations	Total Sales Tax Secured Obligations	Appropriation Obligations: Certificates of Participation[4]	Appropriation Obligations: Non-TABOR Portion of Eagle P3 Service Payments [5]	Appropriation Obligations: Total
2024	$9,349,138	$60,291,961	$15,275,646	$75,567,607	$84,916,744	$6,413,540	$17,638,989	$24,052,529
2025	--	116,034,991	48,428,598	164,463,589	164,463,589	62,320,960	68,941,545	131,262,505
2026	--	164,555,383	43,140,456	207,695,839	207,695,839	41,470,250	45,473,216	86,943,466
2027	--	190,560,934	44,091,581	234,652,515	234,652,515	40,524,875	43,727,773	84,252,648
2028	--	189,972,993	45,295,081	235,268,074	235,268,074	26,158,250	46,825,191	72,983,441
2029	--	186,380,685	46,770,639	233,151,324	233,151,324	26,162,231	52,648,306	78,810,537
2030	--	161,560,566	60,039,255	221,599,821	221,599,821	26,160,338	75,692,613	101,852,951
2031	--	195,103,818	47,877,776	242,981,594	242,981,594	28,818,000	45,285,059	74,103,059
2032	--	193,454,044	54,081,444	247,535,487	247,535,487	28,813,863	42,872,897	71,686,760
2033	--	183,308,236	66,573,884	249,882,119	249,882,119	28,810,819	43,272,245	72,083,064
2034	--	154,604,389	83,080,124	237,684,513	237,684,513	28,818,825	53,004,179	81,823,004
2035	--	146,739,274	95,939,624	242,678,898	242,678,898	24,787,325	79,102,485	103,889,810
2036	--	204,320,023	42,464,775	246,784,798	246,784,798	29,024,475	52,419,271	81,443,746
2037	--	194,127,509	47,911,070	242,038,580	242,038,580	17,233,925	48,306,955	65,540,880
2038	--	118,537,807	55,842,150	174,379,957	174,379,957	7,574,500	50,119,391	57,693,891
2039	--	89,018,169	72,221,724	161,239,893	161,239,893	7,574,700	57,871,536	65,446,236
2040	--	110,539,331	80,883,662	191,422,993	191,422,993	7,573,500	73,447,043	81,020,543
2041	--	104,781,110	76,367,926	181,149,036	181,149,036	--	53,273,799	53,273,799
2042	--	105,034,693	11,621,992	116,656,685	116,656,685	--	45,831,896	45,831,896
2043	--	105,304,358	13,706,348	119,010,705	119,010,705	--	66,801,535	66,801,535
2044	--	105,593,929	23,750,516	129,344,445	129,344,445	--	63,196,154	63,196,154
2045	--	94,833,763	--	94,833,763	94,833,763	--	--	--
2046	--	94,224,750	--	94,224,750	94,224,750	--	--	--
2047	--	70,831,823	--	70,831,823	70,831,823	--	--	--
2048	--	70,920,223	--	70,920,223	70,920,223	--	--	--
2049	--	71,015,803	--	71,015,803	71,015,803	--	--	--
2050	--	71,116,584	--	71,116,584	71,116,584	--	--	--
Total	$9,349,138	$3,552,767,147	$1,075,364,270	$4,628,131,417	$4,637,480,554	$438,240,375	$1,125,752,078	$1,563,992,453

____

(1) The information in this table was provided by the Municipal Advisor reflecting amounts due as of September 1, 2024; the issuance of the 2024 Certificates and the impact of the Refunding Project are included in this table. Amounts may not add to column totals due to rounding.
(2) See "RTD'S DEBT STRUCTURE--Debt Structure of the District."
(3) The Series 2010B FasTracks Bonds are Build America Bonds. This table reflects total interest to be paid. The refundable tax credit anticipated to be received from the United States Department of the Treasury has not been subtracted from the amounts shown. See "CURRENT SOURCES OF AVAILABLE REVENUE--Federal Funding."
(4) Excludes the 2010B Certificates which are being refunded with the proceeds of the 2024 Certificates.
(5) Payment schedule based on established service level requirements in the P3 Concession Agreement. See "THE SYSTEM--FasTracks-Eagle P3 Project."

[Hilltop to update this table]

ECONOMIC AND DEMOGRAPHIC OVERVIEW

Appendix B contains an economic and demographic overview of the Denver Metropolitan Area as of [________], 2025 (the "Overview"). The Overview has been prepared at the request of RTD by Development Research Partners which has consented to the inclusion of the Overview in this Official Statement. Neither RTD, the Municipal Advisor nor the Underwriters assume responsibility for the accuracy, completeness or fairness of the information contained in the Overview. The information in "APPPENDIX B--An Economic and Demographic Overview of the Denver Metropolitan Area," has been included in this Official Statement in reliance upon the authority of Development Research Partners as experts in the preparation of economic and demographic analyses. Potential investors should read the Overview in its entirety for information with respect to the economic and demographic status of the Denver Metropolitan Area.

TAX MATTERS

The following discussion is a summary of the opinion of Special Counsel to the District that is to be rendered on the tax status of interest on the Certificates and of certain federal and state income tax considerations that may be relevant to prospective purchasers of the Certificates. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Certificates, Hogan Lovells US LLP, Special Counsel to the District, will provide an opinion, substantially in the form included in Appendix E, to the effect that, under existing law, the portion of the Base Rentals which is designated as interest in the Lease and is paid as interest on the Certificates is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax.

The foregoing opinion will assume compliance by the District with certain requirements of the Code that must be met subsequent to the issuance of the Certificates. The District will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Certificates to be included in gross income, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the Certificates.

The opinion of Special Counsel to the District relating to the Certificates will also provide to the effect that, under existing law, the portion of the Base Rentals which is designated as interest in the Lease and is paid as interest on the Certificates is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws.

Special Counsel expresses no opinion as to the effect which any termination of the District's obligations under the Lease may have upon the treatment for federal income tax purposes or Colorado income tax purposes of any monies received or paid under the Indenture subsequent to such determination.

Certain of the Certificates (the "Discount Certificates") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Certificate over the issue price of the Certificate. Special Counsel has advised the District and the Underwriters that, under existing laws and to the extent interest on any Discount Certificate is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Certificate that accrues during the period such person holds the Discount Certificate will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Certificate. Purchasers of any Discount Certificate should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Certificate for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Certificate with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Certificate, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Certificate is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Certificate prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Certificate. Purchasers of a Certificate with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and with respect to state and local tax consequences of owning such Certificate.

Other than the matters specifically referred to above, Special Counsel to the District expresses and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Certificates. Prospective purchasers of the Certificates should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Certificates may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (a) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Certificates or, in the case of financial institutions, that portion of the holder's interest expense allocable to interest on the Certificates (subject to certain exceptions); (b) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Certificates; (c) interest on the Certificates earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (d) passive investment income, including interest on the Certificates, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (e) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Certificates.

The Internal Revenue Service (the "Service") has an ongoing program of auditing state and local government obligations, which may include randomly selecting obligations for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Certificates will be audited. If an audit is commenced, under current Service procedures the holders of the Certificates may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Certificates could adversely affect their value and liquidity.

Prospective purchasers of Certificates should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Certificates in light of their particular tax situation.

Special Counsel to the District will render their opinions as of the Issue Date, and will assume no obligation to update their opinions after the Issue Date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Special Counsel to the District are not binding on the courts or the IRS; rather, such opinions represent Special Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Certificates or, as applicable, the exclusion of interest on the Certificates from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Certificates or any other date, or that such changes will not result in other adverse federal or state tax consequences.

LEGAL MATTERS

Litigation

[Updates to this section are in process based on the Colorado Supreme Court's denial of cert.]

There is no litigation pending or threatened in writing relating in any manner to the authorization, execution or delivery or the legality of the District or its ability to enter into the Lease or to pay Base Rentals under the Lease as set forth therein. The District is subject to certain pending and threatened litigation or administrative proceedings regarding various matters arising in the ordinary course of the District's business. It is the opinion of RTD's General Counsel that the pending litigation is either adequately covered by insurance or, to the extent not insured, the final settlement thereof, individually or in the aggregate, is not expected to materially adversely affect the District's financial position or its ability to perform its obligations under the Lease.

DTP (also referred to herein as the "Concessionaire"), RTD's concessionaire for its Eagle P3 Project (consisting of the A Line from Denver Union Station ("DUS") to Denver International Airport, B Line from DUS to Westminster, and G Line from DUS to Wheat Ridge), filed a lawsuit in 2018 asserting force majeure and change in law claims and damages of approximately $111 million against RTD. DTP claimed that the Colorado Public Utilities Commission and/or the Federal Railroad Administration created new interpretations of existing regulations and that the Concessionaire was therefore entitled to risk allocation in its favor of costs that the Concessionaire incurred. A four-week bench trial on the claims began on September 21, 2020. On February 10, 2023, a Denver District Court issued its Findings of Fact, Conclusions of Law and Order for Entry of Judgment finding in favor of RTD on DTP's above claims. DTP filed its notice of appeal on March 30, 2023. DTP also filed a bill of costs against RTD as the prevailing party on RTD's counterclaims for approximately $2.2 million, which costs were denied by the district court. In May 2024, the Colorado Court of Appeals issued an opinion affirming the District Court's judgment in RTD's favor, holding that no change in law occurred and RTD is not liable to DTP for the damages DTP sought. In July 2024, DTP filed a petition for certiorari with the Colorado Supreme Court. RTD has filed its Brief in Opposition to the petition and awaits the decision of the Colorado Supreme Court.

Governmental Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, governmental immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that governmental immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle owned or leased by the public entity; operation and maintenance of any public water, gas, sanitation, electrical, power or swimming facility; a dangerous condition of any public building; the operation of any public water facility; and a dangerous condition of a public highway, road or street as provided in the Immunity Act. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Immunity Act for injuries occurring on or after January 1, 2022, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $424,000; (b) for an injury to two or more persons in any single occurrence, the sum of $1,195,000; except in such instance, no person may recover in excess of $424,000. These amounts increase every four years pursuant to a formula based on the Denver-Aurora-Greeley Consumer Price Index. The District may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable under the Immunity Act either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. Pursuant to the Immunity Act, a public entity may prospectively waive its immunity. RTD has waived governmental immunity for certain types of claims. Specifically, RTD waived immunity for claims arising from the construction of light rail lines, up to the limits of its insurance policy covering such claims. See "DISTRICT FINANCIAL OPERATIONS--Risk Management."

The District may be subject to civil liability and may not be able to claim governmental immunity for actions founded upon various federal laws. Examples of such civil liability include suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws.

Approval of Certain Legal Proceedings

The approving opinion of Hogan Lovells US LLP, as Special Counsel, will be delivered with the Certificates. A form of the Special Counsel opinion is attached to this Official Statement as Appendix E. Butler Snow LLP, Denver, Colorado, has acted as Disclosure Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its General Counsel, Melanie J. Snyder, Esq., and for the Underwriters by Dinsmore & Shohl LLP, Cincinnati, Ohio.

Certain Constitutional Limitations

General. In 1992, Colorado voters approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the District ("local governments"), but does not apply to "enterprises," defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever (subject to certain exceptions such as the refinancing of obligations at a lower interest rate).

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for the District, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service on bonds can be paid without regard to any spending limits, assuming revenues are available to do so.

On November 2, 1999, the voters of the District voted to exempt RTD from the revenue and spending limitations of TABOR related to the 0.6% Sales Tax revenues and the exemption approved by the voters was set to expire on December 31, 2026. At the November 5, 2024, election, District voters authorized the District to collect, retain and spend all revenues it receives from all sources, including its sales tax revenues, grant funds and other moneys lawfully received by RTD from the State of Colorado or any other source, originally approved by the voters in 1999. On November 2, 2004, the voters of the District exempted the District from any revenue and spending limitations on the 0.4% Sales Tax revenues and related investment income.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase-out requirements) to reduce or end subsidies to any program delegated for administration by the General Assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Charlotte, North Carolina (the "Municipal Advisor") has served as Municipal Advisor to the District with respect to the Certificates. As the District's Municipal Advisor, the Municipal Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, rating and issuance of the Certificates. In its role of Municipal Advisor to the District, the Municipal Advisor has not undertaken either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in the Official Statement and the appendices hereto.

The Municipal Advisor provided the following sentence for inclusion in this Official Statement. The Municipal Advisor reviewed the information in this Official Statement in accordance with its responsibilities to the District, and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

INDEPENDENT AUDITOR

The basic financial statements of the District for the fiscal year ended December 31, 2023, included in this Official Statement as Appendix A, have been audited by Plante & Moran PLLC, independent certified public accountants, Flint, Michigan, to the extent and for the period indicated in their report thereon.

The District has not requested and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Plante & Moran PLLC, the District's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Plante & Moran PLLC, also has not performed any procedures relating to this Official Statement.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), has assigned the Certificates the Rating shown on the cover page of this Official Statement. An explanation of the significance of any S&P ratings may be obtained from S&P at 55 Water Street, New York, New York 10041.

Such rating reflects only the views of the rating agency, and there is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price or liquidity of the Certificates. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the Certificates any proposed change in or withdrawal of the rating once received or to oppose any such proposed revision. Any change in or withdrawal of any rating could have an adverse effect on the market price or liquidity of the Certificates.

UNDERWRITING

General. The Underwriters shown on the front cover of this Official Statement (the "Underwriters") have agreed to purchase the Certificates at a price of $[_______] (representing the principal amount of the Certificates, plus/(less) [net[original issue premium/(discount) of $[________], less an underwriting discount of $[________]).

The Underwriters are committed to take and pay for all of the Certificates if any are taken pursuant to the terms of a Certificate Purchase Agreement between the District and the Underwriters. The Certificates are being offered for sale to the public at the prices or yields shown on the inside cover of this Official Statement. The Underwriters may allow concessions from the public offering price to certain dealers who may reallow concessions to other dealers. After the initial public offering price, prices may be varied from time to time by the Underwriters, and the Certificates may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Certificates into investment accounts.

Information Provided by BofA Securities, Inc. BofA Securities, Inc., an underwriter of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

Information Provided by Wells Fargo Securities. Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the Underwriters of the Certificates, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Certificates. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Certificates with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Certificates. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

[**Harvestons - Please let us know if you would like to include any specific disclosures in the OS**]

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution has been authorized by the Board. This Official Statement is hereby duly approved by the District as of the date on the cover page hereof.

REGIONAL TRANSPORTATION DISTRICT

By: /s/
Chair, Board of Directors

APPENDIX A

DISTRICT'S ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022

Prospective investors should be aware that the Certificates are not general obligations of the District. Rather, Base Rentals are payable from annually appropriated, legally available District funds. The inclusion of the District's ACFR in this Official Statement does not indicate that any of the sources of revenue described herein are pledged to the payment of the Certificates.

APPENDIX B

ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN AREA

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Certificates, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Certificates will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Registrar and Trustee. Under such circumstances, in the event that a successor depository is not obtained, Certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

FORM OF OPINION OF SPECIAL COUNSEL

APPENDIX F

FORM OF LEASE

APPENDIX G

FORM OF INDENTURE