RTD

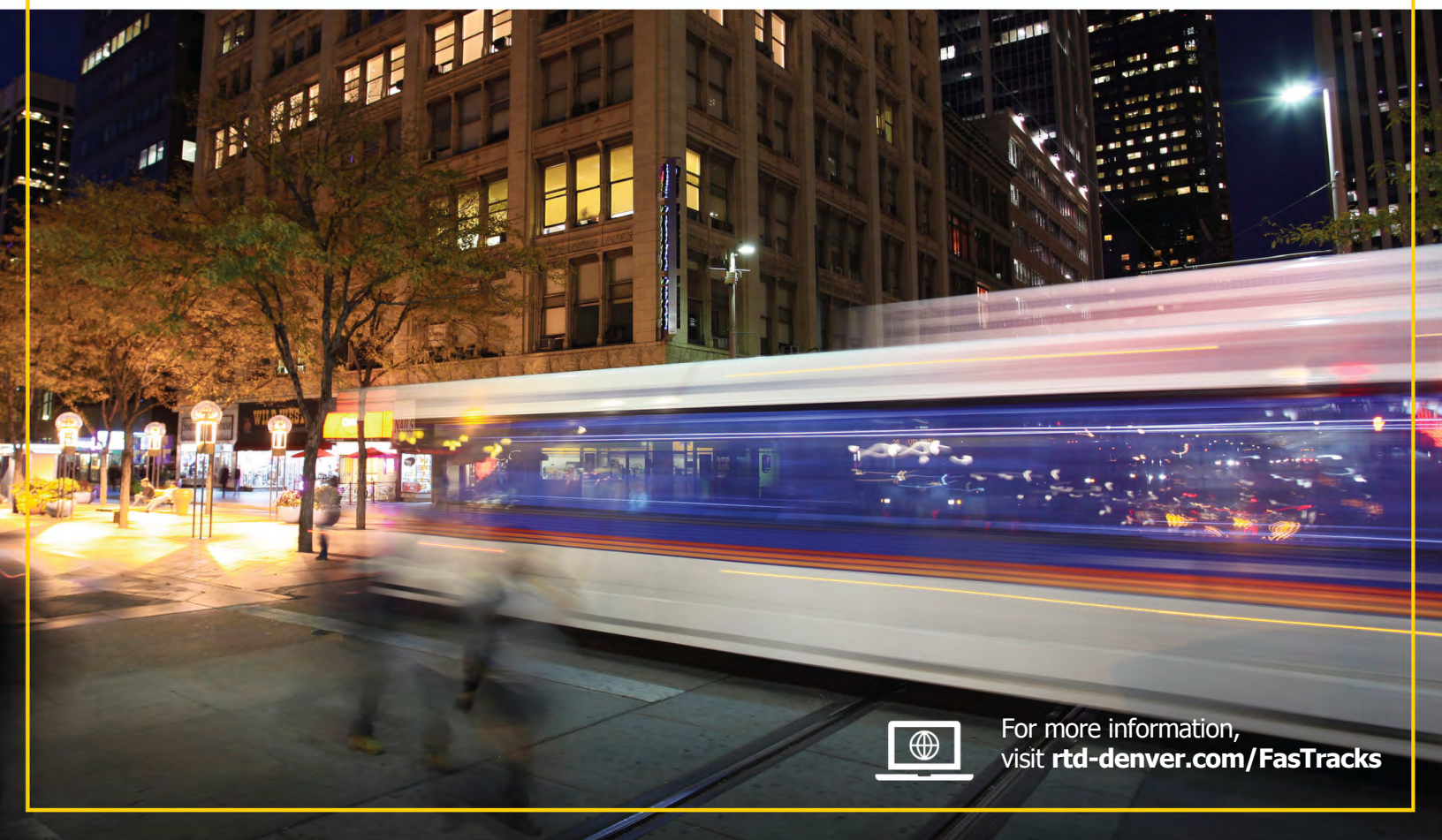
Finishing FasTracks

2025 REPORT

November 24, 2025

Regional Transportation District

1660 Blake Street
Denver, Colorado 80202



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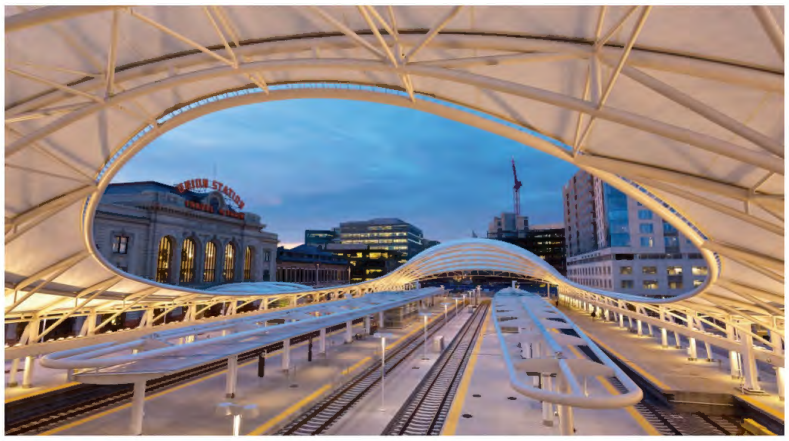
Agency Overview

The **Regional Transportation District** (RTD) was created in 1969 by the Colorado General Assembly to develop, operate, and maintain a mass transportation system that now benefits more than 3.1 million people in the Denver metro area. With a service area of 2,345 square miles, RTD provides bus, rail, paratransit and microtransit services in all or part of eight counties and more than 40 municipalities.

The agency's services are delivered via 126 bus routes, six light rail lines, four commuter rail lines, paratransit mobility services and microtransit services. RTD, Colorado's only intermodal transit agency, is headquartered in Denver and governed by a publicly elected Board of Directors. Each of the 15 Directors represent a geographic district of approximately 200,000 constituents and serve four-year terms.

Bus	Paratransit	Commuter Rail	Light Rail
85 local routes	344 Access-a-Ride vehicles	4 lines	6 lines
12 regional routes	Access-on-Demand provided by Uber, Lyft, zTrip, and Metro Taxi	66 vehicles	200 vehicles
5 airport routes		54+ miles of track	60+ miles of track
~1,000 vehicles		27 stations	57 stations
58 FlexRide vehicles			
9,720 bus stops			



Executive Summary

Overview

Senate Bill 24-230, titled "Concerning Support for Statewide Remediation Services that Positively Impact the Environment," required, among other things, RTD to prioritize the completion of the Northwest Rail (B Line) and the North Metro (N Line) corridors of the 2004 voter-approved FasTracks Plan. Additionally, the legislation required RTD to submit a report to the Governor and the General Assembly by July 1, 2025, demonstrating how RTD will complete the Plan's unfinished corridors by 2034. That legislation was amended by Senate Bill 25-161, titled "Transit Reform" to require RTD to include additional financial information in the report to the Governor and General Assembly while extending the report's submittal deadline to December 1, 2025. This draft Finishing FasTracks Report is responsive to these legislative requirements.

RTD's 2019 Unfinished Corridors Report serves as the primary basis for compiling this report to the General Assembly and the governor. The 2019 Unfinished Corridors Report was completed in response to the April 2019 RTD Board Resolution No. 004, Series of 2019, which demonstrated the Board's commitment to finish the FasTracks Plan.

This 2025 report includes the following:

- Updated capital and operating costs to reflect inflation
- Revenue projections and fiscal capacity for the program completion
- A discussion of new challenges impacting project implementation

Since 2004, RTD has achieved approximately 75% program completion. However, the program has faced significant challenges, including a reduction in anticipated sales and use tax revenues beginning in the 2008 Great Recession, and construction cost escalation, including spikes in raw materials costs, supply chain challenges and disruption to labor markets.

Four rail corridors remain incomplete:

- Northwest Rail
- North Metro Corridor
- Southwest Corridor Extension
- Central Corridor Extension

The original FasTracks budget was $4.7 billion in year of expenditure dollars. To date, RTD has expended significantly more than that amount – $5.5 billion – on the program. As illustrated in the table below, the cost to complete the remaining rail corridors is estimated to be $1.6 billion. The table also provides the annual operating costs and the projected daily ridership for each corridor.

Financial Constraints

An examination of RTD's financial condition indicates that, between now and 2034, RTD expects to have only FasTracks Internal Savings Account (FISA) funds available for new construction, which would be insufficient to cover any of the remaining corridors. Furthermore, RTD's 2026-2030 Five-Year Financial Forecast (FYFF) has not identified sufficient cash flow available for debt service if new borrowings for incremental service were to be considered.

State funding from programs authorized by SB260, SB230, and SB184 could potentially contribute toward limited plan completion. An optimistic scenario would have these programs providing up to $296 million in funding between 2026 and 2034. Depending on the funding secured for capital investments, RTD will also need funding for the operations and maintenance of the corridors, which would require a significant additional stream of ongoing funding.

Corridor	Capital Costs (millions)	Annual Operations Cost (millions)	Daily Boardings in Horizon Year (2045)
Northwest Peak Service	$ 649.6	$ 14.0	1,100
North Metro Completion	$ 395.7	$ 5.4	1,500
Southwest Extension	$ 343.5	$ 2.5	700
Central Extension	$ 210.5	$ 0.7	300
Total	**$ 1,599.3**	**$ 22.6**	**3,600**

Executive Summary

Summary

Completing the remaining FasTracks corridors requires $1.6 billion in 2024 dollars for construction. As the table shows, RTD has identified only $443 million in potential funding for the period from 2026 to 2034, leaving a significant gap of $1.2 billion.

However, the financial challenge is even greater than these numbers suggest:

- The $1.6 billion construction cost is in 2024 dollars and does not account for future inflation.
- Commodity and labor costs have been extremely volatile over the last several years, and costs associated with the corridor buildouts will change as higher levels of design are completed and agreements finalized with the Burlington Northern Santa Fe (BNSF) Railway.
- Depending on actions at the federal level, such as the imposition of new tariffs, the costs of certain materials may rise further, thereby raising construction costs beyond current estimates.
- The $443 million in available funding is an optimistic estimate. It assumes a larger share of statewide funds will be allocated to FasTracks than is likely.
- Should full funding become available for construction, time would be needed to complete the final planning and required environmental review for each corridor, along with a minimum of one year needed to complete final design. Depending on the corridor, construction of each corridor would likely span two to three years.
- Construction of multiple corridors simultaneously will present challenges with labor and construction materials availability.

Even if the project were scaled back to only complete the Northwest Rail Peak Service and the North Metro corridor, the total construction cost would be approximately $1 billion. This reduced cost still far exceeds the $443 million in projected funding. Furthermore, all these figures reflect capital construction costs only. They do not include the additional millions of dollars that would be required over this period to operate and maintain the new services once they are built.

Funding Source	Funding Available (2026 to 2034)
FISA	$ 145 million[A]
SB230 Rail Program	$ 162 million[B]
SB184	$ 126 million[C]
SB260	$ 10 million
Total	**$ 443 million**
FasTracks Construction Cost	$ 1.6 billion[D]
Remaining Funding Gap (Capital Cost Only)	**$ 1.157 billion**

[A]Proposed Five-Year Financial Forecast (FYFF) 2030 balance.

[B]Total Rail Program estimate, not all of which will be dedicated to FasTracks.

[C]For illustrative purposes, 20% of expected total funding is shown. Distribution methodology has not been established, but the broad eligibility for multimodal projects statewide means this is likely a greater allocation to FasTracks than is realistic.

[D]Actual funding needs will be higher based on inflation.

RTD recognizes that this report is a first step in moving forward with completing the FasTracks plan, and the agency looks forward to working with the Governor's Office, the Colorado General Assembly, and other stakeholders to continue the discussion of sustainable expansion of effective transit in the region.

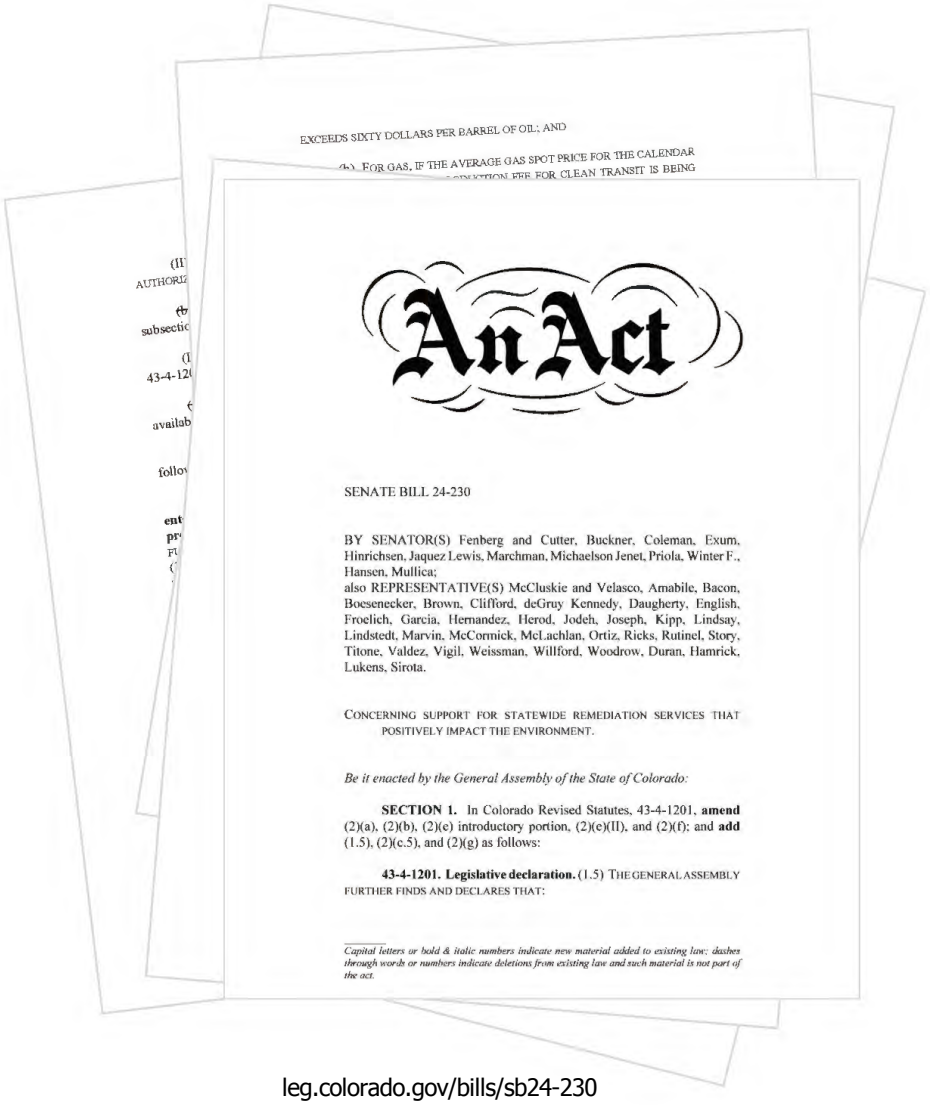
For more information,
visit **rtd-denver.com/FasTracks**

Background

Legislative Requirement

Senate Bill 24-230, titled "Concerning Support for Statewide Remediation Services that Positively Impact the Environment," (SB230) required, among other things, RTD to prioritize the completion of the Northwest Rail (B Line) and the North Metro (N Line) corridors of the 2004 voter-approved FasTracks Plan. Additionally, the legislation required RTD to submit a report to the Governor and the General Assembly by July 1, 2025, demonstrating how RTD will complete the Plan's unfinished corridors by 2034. That legislation was amended by Senate Bill 25-161, titled "Transit Reform" (SB161), to require RTD to include additional financial information in the report to the Governor and General Assembly while extending the report's submittal deadline to December 1, 2025. **This Finishing FasTracks Report is responsive to that requirement.**

The 2019 Unfinished Corridors Report (see Appendix A) serves as the primary basis for this report to the General Assembly and the Governor. The 2019 Unfinished Corridors Report was completed in response to the April 2019 RTD Board Resolution that demonstrated the Board's commitment to complete the regional transit expansion detailed in the 2004 voter-approved FasTracks Plan. This 2025 report, in addition to providing background and updated cost estimates for each of the four remaining corridor projects, will also provide an update and discussion of the other unfinished components of the FasTracks Plan.



EXCEEDS SIXTY DOLLARS PER BARREL OF OIL; AND

An Act

SENATE BILL 24-230

BY SENATOR(S) Fenberg and Cutter, Buckner, Coleman, Exum, Hinrichsen, Jaquez Lewis, Marchman, Michaelson Jenet, Priola, Winter F., Hansen, Mullica;
also REPRESENTATIVE(S) McCluskie and Velasco, Amabile, Bacon, Boesenecker, Brown, Clifford, deGruy Kennedy, Daugherty, English, Froelich, Garcia, Hernandez, Herod, Jodeh, Joseph, Kipp, Lindsay, Lindstedt, Marvin, McCormick, McLachlan, Ortiz, Ricks, Rutinel, Story, Titone, Valdez, Vigil, Weissman, Willford, Woodrow, Duran, Hamrick, Lukens, Sirota.

CONCERNING SUPPORT FOR STATEWIDE REMEDIATION SERVICES THAT POSITIVELY IMPACT THE ENVIRONMENT.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 43-4-1201, **amend** (2)(a), (2)(b), (2)(e) introductory portion, (2)(e)(II), and (2)(f); and **add** (1.5), (2)(c.5), and (2)(g) as follows:

43-4-1201. Legislative declaration. (1.5) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

leg.colorado.gov/bills/sb24-230

Background

2004 FasTracks Ballot Initiative

The $4.7-billion, 2004 voter-approved FasTracks Plan and ballot language (see Appendix B) included the following general components to be completed by 2016:

Rapid Transit

- 113 miles of light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT)
- 78 total rail transit stations

Enhanced Bus/Rail Connections with Convenient Timed Transfers

- 96 total Park-n-Ride facilities
- 36,021 total parking spaces

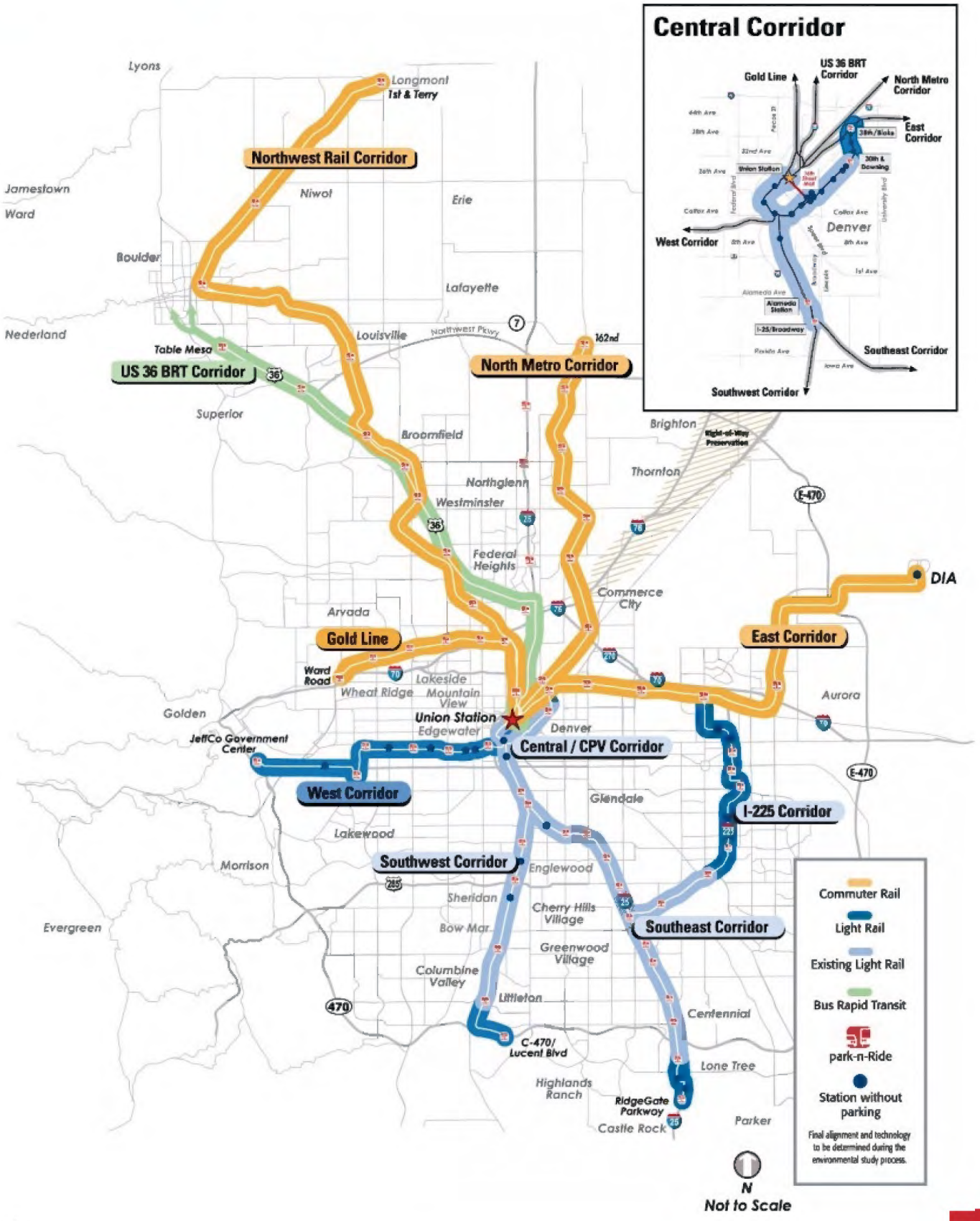
Enhanced Bus Network

- FastConnects bus network to improve suburb-to-suburb bus travel
- New bus routes and route adjustments to provide convenient connections
- By 2025, an additional 700,000 hours of bus service annually

Transit Facilities

- Enhancements to improve passenger safety, convenience and transit use
- More security measures at stations
- More shelters and information at stations and Park-n-Rides

2004 FasTracks Rapid Transit Plan Map



DRCOG SB90-208 Review

The FasTracks Plan, including the financial elements, was subject to a rigorous review from the Denver Regional Council of Governments (DRCOG) per the state-required Senate Bill 90-208 (SB208) process, which states that "the [RTD] Board shall take no action relating to the construction of a regional fixed guideway mass transit system until such system has been approved by the designated Metropolitan Planning Organization. Each component part or corridor of such system shall be separately approved by the Metropolitan Planning Organization (MPO). Such action shall include approval of the method of financing and the technology selected for such projects."

The following is a summary of the criteria DRCOG, as the MPO, employs in assessing fixed guideway mass transit system proposals.

I. Consistency with the Adopted Metro Vision Rapid Transit Network and Regional Transportation Plan

II. Technology Selection

III. Projected Ridership

IV. Financing

- I. Reasonableness of cost estimates
- II. Cost efficiency for each system component
- III. Review of funding plan to ensure sufficient funds are available to construct, operate, and maintain the proposed system
- IV. Review of available funding to ensure sufficient funds are available to maintain and expand the area-wide bus system in addition to the proposed fixed guideway system
- V. Review commitments if external funding is assumed

V. Other

DRCOG engaged an external consultancy to assist with the SB208 review, with a particular focus on the plan's capital and operating cost estimates and revenue assumptions. DRCOG held public hearings on the draft report and released a final report in April 2004. The DRCOG Board adopted the report findings via resolution on April 21, 2004, thereby providing the required SB208 approval of the plan. Among the report's many conclusions, it found that the estimated costs per mile for the light rail corridors were within the expected range of costs to be anticipated both nationally, when comparing similar properties and alignments, and locally, when comparing the costs to RTD's previous projects.

As a condition of approval, the DRCOG Board included a requirement for RTD to submit an annual report to DRCOG. Since 2004, RTD has prepared and submitted annual reports documenting work progress, issues facing the program, and the current financial plan. From 2004 to 2011, RTD submitted a comprehensive report with detailed updates on each FasTracks corridor, including schedule, costs, operations, issues, facilities, parking and a full, independently reviewed, financial plan.

Since 2013, the DRCOG Board has requested that in lieu of a traditional SB208 report RTD submit a FasTracks Status Report. Those have been filed annually from 2014 to the present and include a brief update and costs spent on FasTracks projects, FasTracks Financial Plan information, and the FasTracks Map.

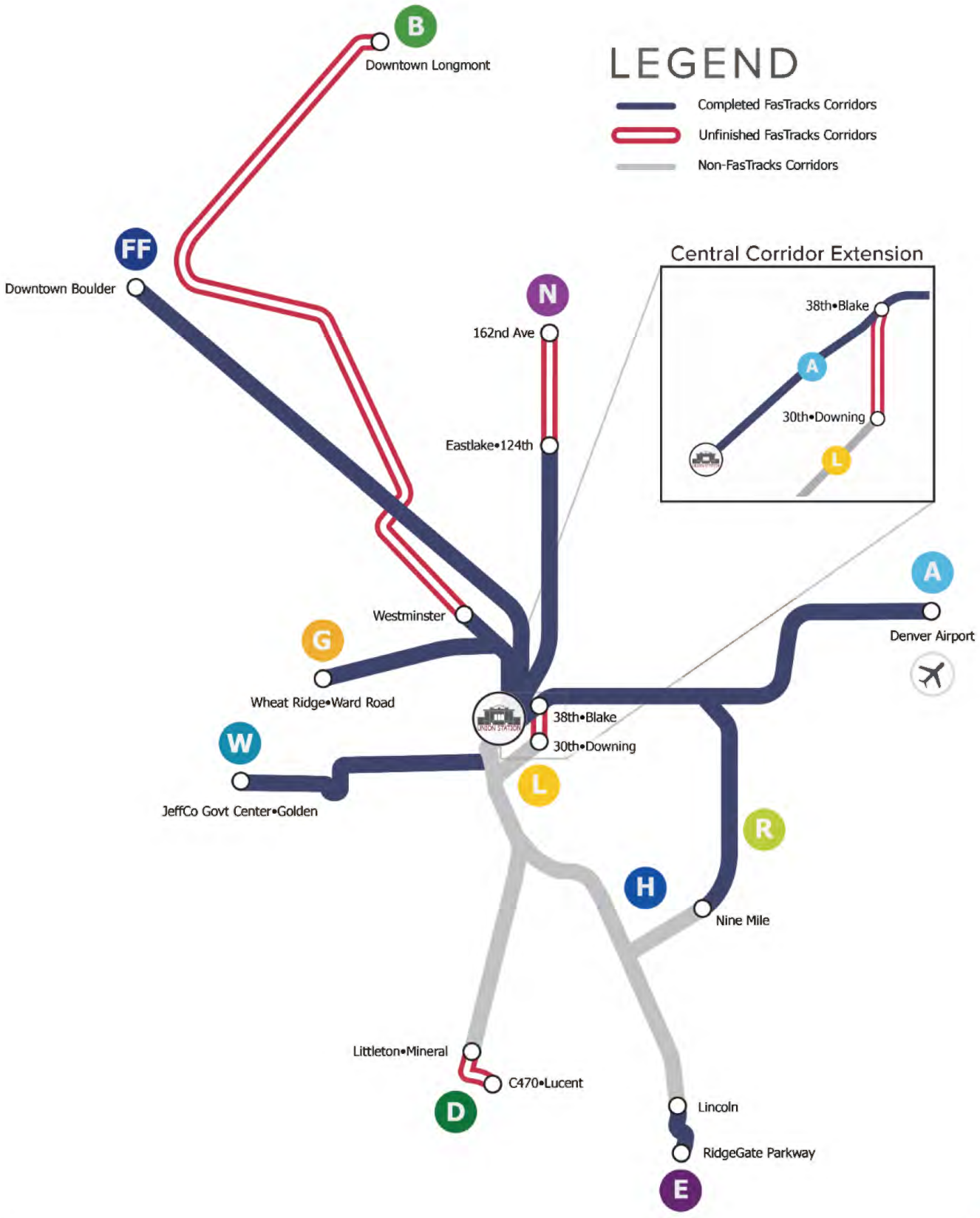
Plan Progress and Accomplishments

Since 2004, RTD has completed a significant portion of the FasTracks program, including 25 miles of light rail track and 53 miles of commuter rail track, implemented the Flatiron Flyer bus rapid transit service on US 36, and opened Union Station as an intermodal hub in downtown Denver. **RTD has completed the projects shown in the table below:**

Line	Description	Year	Opening Year Ridership*	2019 Ridership*	2024 Ridership*
West Corridor W Line	W Line (Denver Union Station to Jeffco Gov't Center•Golden)	2013	15,500	13,200	8,200
US 36 Bus Rapid Transit (BRT) Flatiron Flyer	Flatiron Flyer (Boulder to Denver Union Station, Civic Center, Denver International Airport, and Anschutz campus)	2016	11,600	12,000	4,400
East Corridor A Line	A Line (Denver Union Station to Denver International Airport)	2016	18,200	23,800	15,400
Northwest Phase I B Line	B Line (Denver Union Station to Westminster Station)	2016	1,300	1,600	400
I-225 R Line	R Line (Peoria to Lincoln)	2017	5,900	6,200	3,300
Gold Line G Line	G Line (Denver Union Station to Wheat Ridge•Ward Road)	2019	6,100	6,100	3,000
Southeast Extension E Line	Portion of E Line (Lincoln Station to RidgeGate Parkway)	2020	4,400	4,900	1,000
North Metro N Line	N Line (Denver Union Station to Eastlake•124th)	2020	1,700	Opened in 2020	3,600

*Average weekday boardings

Completed and Unfinished FasTracks Corridors Map



Background

Original FasTracks Budget

The original FasTracks budget was $4.7 billion. To date, RTD has expended significantly more than that amount on the program as illustrated in the table below.

Project	Spent through 2024*
Central Extension	$ 11.7
Denver Union Station	$ 311.2
Eagle Project (East, Gold, and Northwest to Westminster)	$ 2,362.8
Free MetroRide	$ 12.4
I-225	$ 655.3
Light Rail Maintenance Facility	$ 17.2
Misc Projects	$ 287.8
North Metro	$ 780.8
Northwest Rail	$ 11.9
Southeast Extension	$ 206.1
Southwest Extension	$ 24.0
US 36 BRT	$ 184.3
West Corridor	$ 678.0
Total	**$ 5,543.5**

*In millions; does not include financing

Program Challenges

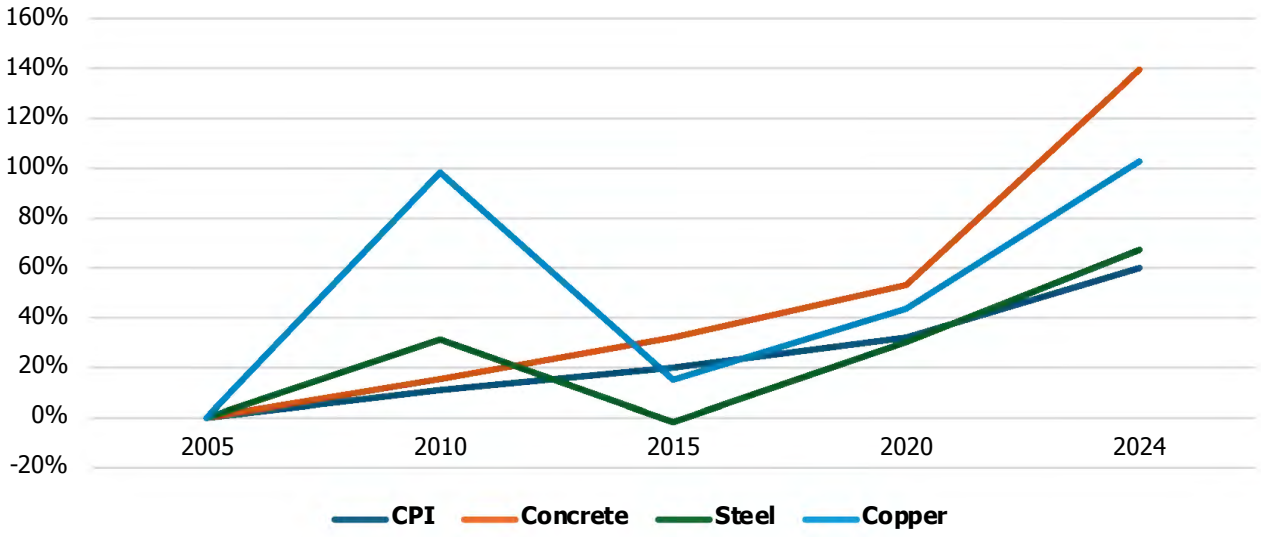
Since the passage of FasTracks in 2004, RTD has faced two primary challenges in completing the plan: the 2008 Great Recession's effect on sales tax collections and construction cost escalation.

The sales tax growth rates used by RTD to project revenue growth in the FasTracks Financial plan were based on two sources. Sales tax growth projections from 2004 through 2009 were based on the Colorado Legislative Council (CLC) forecasts. Sales tax growth rates for the years 2010 through 2025 were provided by AECOM, a global infrastructure consultancy firm, which based their forecasts on data from the Center for Business and Economic Forecasting (CBEF). CLC growth forecasts, while for the entire state, were used in the report because the Denver region constitutes over half the population of the state.

However, the Great Recession severely reduced RTD's sales and use tax collections. The FasTracks Financial Plan assumed an annual sales tax growth rate of approximately 6.3%. The actual growth rate between 2008 and 2024 was 4.9%.

During the same period, worldwide commodity and raw material prices spiked, thereby reducing revenues and increasing construction costs. In 2020, the COVID-19 Pandemic affected the supply chain of materials while at the same time disrupting labor markets, creating a worker shortage, thereby further increasing construction costs. As the following graph illustrates, key commodity pricing trends have increased significantly faster than the FasTracks projections. The graph below illustrates the changes in key commodity costs since the passage of the plan.

Key Commodity Costs and Changes: 2005-2024



Source: Bureau of Labor Statistics, Producer Price Index

In March 2020, RTD immediately reduced transit service levels to reflect demand brought on by the COVID-19 pandemic, focusing on routes used by essential workers and transit-dependent populations. Since the pandemic, travel patterns have shifted from a need for peak period commuter service to traditional primary activity centers (such as Downtown Denver, the US 36 Corridor, and the Denver Tech Center), to more crosstown travel, spread somewhat more evenly throughout the day. Downtown Denver, RTD's primary activity center, has seen dramatic impacts from the pandemic, including a monumental shift to remote work, which has yielded a correspondingly significant decline in transit utilization.

In 2024, downtown Denver's annual visits by employees were at 49% of 2018 levels having dropped from 28.9 million annual visits to 14.9 million (Downtown Area Plan; Community Advisory Committee Presentation; March 6, 2025). While RTD transit utilization is trending up, it is still only 62% of 2020 levels. RTD expects boardings to continue to increase as transit service is added based on resource availability.

Finishing FasTracks Commitment

RTD Board Resolution

The RTD Board of Directors is committed to completing the FasTracks Plan. **On April 16, 2019, the Board approved the Finishing FasTracks Resolution (No. 2019-004), see Appendix C, which directed staff to:**

- Investigate and research all reasonable cost-saving measures for construction and operation of the unfinished FasTracks corridors, including creative funding mechanisms
- Outline proposed steps to move forward on the unfinished corridors
- Outline proposed steps to move forward on the Northwest Rail Peak Service Plan
- Report back to the Board within 60 days with a draft report

On June 14, 2019, staff provided a draft initial report, titled FasTracks Initial Unfinished Corridors, which represented the beginning of an iterative process with the Board regarding possibilities for the advancement of the unfinished corridors. The report provided potential funding scenarios that would be required to fill the Plan's funding gap. That report is the foundation upon which this report is structured. Additionally, in 2022 the Board authorized the Northwest Rail Peak Service Feasibility Study to respond to stakeholder input on how RTD might complete the Northwest Rail Corridor by assessing an initial commuter rail service in the corridor. The study, which was completed in summer 2024, examined the peak service concept brought forward by local stakeholders and RTD staff with a specific focus on developing a common set of facts to inform the RTD Board of possible next steps.

Front Range Passenger Rail Collaboration

The Colorado General Assembly created the Front Range Passenger Rail District (FRPRD) in 2021 through Senate Bill 21-238. FRPRD is an independent political subdivision of the State with the mission to plan, design, finance, construct, operate, and maintain a new passenger rail system along the Front Range. FRPRD is governed by a board of directors with 17 voting and seven non-voting members.

The RTD General Manager and Chief Executive Officer is a non-voting member of the FRPRD Board. FRPRD has coordinated closely with the Colorado Department of Transportation (CDOT), RTD, the freight railroads, regional planning organizations, and local Front Range communities. FRPRD's geographic boundaries extend from the Wyoming border to the New Mexico border, spanning portions or the entirety of the 13 counties near the I-25 corridor along the Front Range. This includes the area in which the Northwest Rail service would operate.

FRPRD is currently in the process of developing a service plan for the passenger rail system based on an Alternatives Analysis (AA) that CDOT and the Southwest Chief and Front Range Passenger Rail Commission (the predecessor to FRPRD) conducted in 2020. The AA recommended a system whereby passenger rail service would operate on shared tracks with freight operations to minimize the initial capital investment needed to implement service. The service proposed for the North Front Range area of the state would operate along Burlington Northern Santa Fe (BNSF) right-of-way from Fort Collins to Denver, overlapping the Northwest Rail Corridor from Longmont to Denver, though it is expected that the FRPRD service would not stop at all the stations associated with the Northwest Rail. This is due to the federal definitions of commuter rail, which is defined as short-haul passenger transportation in metropolitan or suburban areas, and passenger rail, which refers to longer-distance, intercity corridors. Throughout the Northwest Rail Peak Service Feasibility Study, RTD worked closely with FRPRD and CDOT staffs to identify shared infrastructure and operational opportunities.

Joint Service Agreement

Senate Bill 24-184 (SB184) authorized RTD, FRPRD, CDOT, and the Colorado Transportation Investment Office (CTIO) to develop an implementation plan for using their respective authorities to deliver, construct, and operate passenger rail service from Denver Union Station to Fort Collins, as the first phase of front range passenger rail service (Joint Service). The goal of Joint Service is to optimize operational efficiencies by combining the resources, expertise, and funding from these agencies to address challenges with the Northwest Rail project, such as rising costs and funding constraints. By working together, the partners aim to deliver a more efficient and cost-effective solution, which includes integrating different types of rail services to meet the region's transportation needs.

On June 24, 2025, the RTD Board authorized the General Manager and CEO to execute an intergovernmental agreement for the Joint Service Executive Oversight Committee (JSEOC) Intergovernmental Agreement (IGA). The IGA authorizes the agencies to jointly pursue an access agreement with BNSF for passenger rail service from Denver to Fort Collins. On September 9, 2025, during the inaugural meeting of the JSEOC, RTD's General Manager and CEO was elected as chair of the committee, and the Deputy Executive Director of CDOT was elected as vice chair.

Unfinished Corridors

RTD has tracked and periodically reported on changing capital and operations cost estimates for the unfinished corridors since voters approved the FasTracks Plan in 2004. In 2024, RTD completed the Northwest Rail Peak Service Feasibility Study, which estimates capital and operating costs for a limited level of commuter service on the corridor. Since RTD has not secured agreements with the BNSF Railway, final costs for the corridor could change further. For this report, RTD engaged an external consultant to update costs for the Central Corridor Extension, the Southwest Extension, and the North Metro Completion. These latest estimates build on design and cost estimate work completed in 2010 for the North Metro Completion (30% design), and 2015 for the Central Corridor Extension (15% design) and Southwest Extension (15% design). The estimates use the quantities estimated in 2010 and 2015 multiplied by current unit costs. Forecasted boardings projections were based on outputs from the DRCOG regional travel model. The model considers numerous factors for determining ridership, including future development patterns and the expected transportation network along with growth in population and employment throughout the Denver region.

The updated 2024 corridor capital costs were prepared consistent with Federal Transit Administration (FTA) capital cost estimates for transit capital projects; however, additional costs associated with design changes that may be required to accommodate new development projects along the rights-of-way or regulatory changes related to operational safety are not included. Likewise, assumptions about expanded fleet required to operate each corridor assume an escalation in price over current fleet costs, but existing fleet types are no longer in production. In addition, changes in right-of-way costs were not fully researched due to time limitations in preparing this report and may be undervalued. For each corridor, costs were broken down by the FTA's Standard Cost Category classification for both 2015 and today.

Forecasted boardings projections were based on outputs from the DRCOG regional travel model. The model considers numerous factors for determining ridership, including future development patterns and the expected transportation network along with growth in population and employment throughout the Denver region. Only boardings for the specific segment of the respective corridors to be constructed are projected.

Capital and Operating Costs for Unfinished Corridors

Corridor	Capital Cost*	Annual Operating Cost*	Daily Boardings in Horizon Year (2045)
Northwest Rail Peak Service	$ 649.6	$ 14.0	1,100
North Metro Completion	$ 395.7	$ 5.4	1,500
Southwest Extension	$ 343.5	$ 2.5	700
Central Extension	$ 210.5	$ 0.7	300
Total	**$ 1,599.3**	**$ 22.6**	**3,600**

*In millions in 2024 dollars

Northwest Rail Peak Service

Cost Group	2024 Cost*	2015**
Guideway, Track, Stations, and Parking	$ 312.0	NA
Fleet Maintenance and Storage Facilities	$ 87.8	NA
Vehicles	$ 136.5	NA
Professional Services	$ 97.5	NA
Local Agency Participation (2.5%)	$ 15.8	NA
TOTAL	**$ 649.6**	**NA**

*In millions
**The peak service concept was not fully analyzed prior to the completion of the Northwest Rail Peak Service Feasibility Study.

More information about the Northwest Rail Peak Service Study is available at **rtd-denver.com/FasTracks**

Northwest Rail Peak Service

Status

The Northwest Rail is unique among RTD's commuter rail corridors in that with completion it will not operate in an exclusive right-of-way. RTD obtained ownership of the right-of-way for the existing six-mile B Line from Denver Union Station to Westminster, which operates on a single-track configuration on land purchased from the BNSF Railway. With the corridor's completion to Longmont, BNSF will continue to operate freight trains on the 39-mile corridor.

Feasibility Study

In 2024, RTD completed the *Northwest Rail Peak Service Feasibility Study* (Study) to assess the potential for providing limited, commuter rail service in the corridor, a concept brought forward by local stakeholders and RTD staff. The Study is premised on a Peak Service Concept (PSC), as defined by stakeholders and the Board. The PSC provides rail service between Longmont and Denver, serving six new stations and all existing B Line stations. The PSC proposes three trains in the morning from Longmont to Denver Union Station and three trains in the afternoon from Denver Union Station to Longmont. Developing a common set of facts to inform the RTD Board of possible next steps was a specific focus of the Study. Given the recent completion of the Study, substantially more information is available for this corridor than the other corridors discussed in this report.

Right-of-Way

The proposed service would use existing freight tracks, which is a unique situation for RTD; however, many commuter rail services throughout the country operate on freight tracks. Another unique aspect to RTD is that this proposal would extend existing passenger rail service on an electrified rail line (the current B Line) to a non-electrified rail line where passenger service is not currently offered. This scenario adds mechanical safety, operational, and regulatory challenges in assessing the feasibility of Northwest Rail passenger service.

Front Range Passenger Rail Coordination

In addition to the public and representatives from local jurisdictions, RTD engaged extensively with two additional stakeholders: BNSF and FRPRD. Working closely with BNSF allowed the Study to address costs and regulatory requirements. CDOT and FRPRD are concurrently developing an intercity rail plan for service between Fort Collins and Pueblo that would share the Northwest Corridor tracks between Denver and Longmont. The Northwest Rail Peak Service Feasibility Study focused on the Peak Service Concept, while the intercity rail plan has other objectives for a more intercity-type service.

The intercity rail would have five stations between Longmont and Denver, whereas the Northwest Rail Corridor has six stations. As noted, the RTD service would provide three one-way trains Denver-bound in the morning and three one-way trains Longmont-bound in the afternoon.

Joint Service Agreement

Senate Bill 24-184 (SB184) authorized RTD, the Front Range Passenger Rail District (FRPRD), CDOT, and the Colorado Transportation Investment Office (CTIO) to develop an implementation plan for using their respective authorities to deliver, construct, and operate passenger rail service from Denver Union Station to Fort Collins, as the first phase of front range passenger rail service (Joint Service). The goal of Joint Service is to combine the resources, expertise, and funding from these agencies to address past challenges with the Northwest Rail project, such as rising costs and funding shortages. By working together, the partners aim to deliver a more efficient and cost-effective solution, which includes integrating different types of rail services to meet the region's transportation needs.

On June 24, 2025, the RTD Board authorized the General Manager and CEO to execute an intergovernmental agreement for the Joint Service Executive Committee Oversight Intergovernmental Agreement (IGA). The IGA authorizes the agencies to jointly pursue an access agreement with BNSF for passenger rail service from Denver to Fort Collins.

Completed Level of Design and Environmental Review

The Northwest Rail Peak Service Feasibility Study built upon and updated the review of environmental resources previously documented in the 2010 Northwest Rail Corridor Final Environmental Evaluation. The reviewed resources were those that are most often included in National Environmental Policy Act (NEPA) compliance and documentation. RTD contracted with BNSF to complete 30% track design and an external consultant to complete 10% station design to serve as the cost basis for Northwest Rail peak service.

Other Considerations

As noted, this proposal would extend existing passenger service on an electrified rail line (B Line) to a non-electrified rail line where passenger service is not currently offered. Rail sidings would be constructed for the freight trains to allow travel for the passenger trains. A new commuter rail maintenance and storage facility would be required near the northern end of the line. Additionally, a layover yard for storage and light maintenance of trains during the midday period would be required when the trains are not in service. RTD and FRPRD have had high-level discussions regarding the potential for a shared maintenance facility.

North Metro Corridor

Cost Group	2024*	2015*	Change
Guideway, Track, Stations, and Parking	$ 268.9	$ 139.8	92%
Fleet Maintenance and Storage Facilities	$ 0.9	$ 0.6	50%
Vehicles	$ 54.2	$ 36.3	49%
Professional Services	$ 62.7	$ 45.1	39%
Local Agency Participation (2.5%)	$ 9.0	$ 5.5	64%
TOTAL	**$ 395.7**	**$ 227.3**	**74%**

*In millions

Status

The full North Metro corridor is an 18-mile line from Denver Union Station to SH 7/162nd Avenue in Thornton. Most of the completed corridor is a single-track configuration with passing locations in five areas. The initial operating line, from Denver Union Station to 124th•Eastlake, began revenue service in September 2020. The corridor trains are serviced at the Commuter Rail Maintenance Facility (CRMF) at 48th Ave and Fox Street, which also services the B Line (Northwest Rail Initial Segment), the G Line (Gold Line) and the A Line (East Corridor) trains. Denver Transit Partners maintains the vehicles, and RTD is responsible for operations, right-of-way maintenance and associated operational functions for the corridor.

Right-of-Way

The N Line operates in the Union Pacific (UP) Boulder Branch right-of-way, which RTD purchased from UP in 2006. As noted above, the first phase of the current N Line service terminates at the 124th•Eastlake Station in Thornton. The remainder of the corridor would continue to operate within the RTD-owned UP Boulder Branch right-of-way with additional stations at 144th and State Highway 7 (CO 7)/162nd. While no additional right-of-way acquisitions would be needed for the track alignment, additional right-of-way acquisitions would be required to accommodate the two new stations and Park-n-Rides.

Design and Environmental Review

Design work for this future segment has been completed up to the 30% level. Moving this project forward will require final design and additional environmental review.

Other Considerations

RTD staff has met with City of Thornton and Adams County staff to discuss relevant changes that could affect the corridor completion. Staff members noted new multi-family developments planned or under construction in the 144th Ave. Station area – one of which could impact right-of-way needed station parking. For the 162nd Ave. Station, staff members noted that the area has been zoned for transit-oriented development and discussed the potential synergy between this station and the adjacent future CO 7 BRT station. Also, there may be opportunities to partner with CDOT and the local communities to address drainage issues in the CO 7 general area.

Southwest Corridor Extension

Cost Group	2024*	2015*	Change
Guideway, Track, Stations, and Parking	$ 241.3	$ 139.1	73%
Fleet Maintenance and Storage Facilities	$ 0	$0	0%
Vehicles	$ 29.2	$ 19.6	49%
Professional Services	$ 64.6	$ 36.5	77%
Local Agency Participation (2.5%)	$ 8.4	$ 4.9	71%
TOTAL	**$ 343.5**	**$ 200.1**	**72%**

*In millions

Status

The Southwest Extension is a 2.5-mile double-track light rail project that would extend the D Line from the Littleton•Mineral Station to a new station in Highlands Ranch with a 1,000-space Park-n-Ride. The additional station will be located near the intersection of C-470 and Kendrick Castillo Way (formerly Lucent Blvd).

Right-of-Way

RTD completed an Environmental Evaluation (EE) for the Southwest Extension in March 2010. The EE assumed that RTD would use the Consolidated Main Line (CML) right-of-way to extend the corridor from its current terminus at Mineral Ave. to C-470. RTD has a 2007 agreement with CDOT allowing for the use of C-470 right-of-way from the CML to the corridor's end-of-line station at Kendrick Castillo Way. RTD acquired the property for the end-of-line station and Park-n-Ride in 2008.

Design and Environmental Review

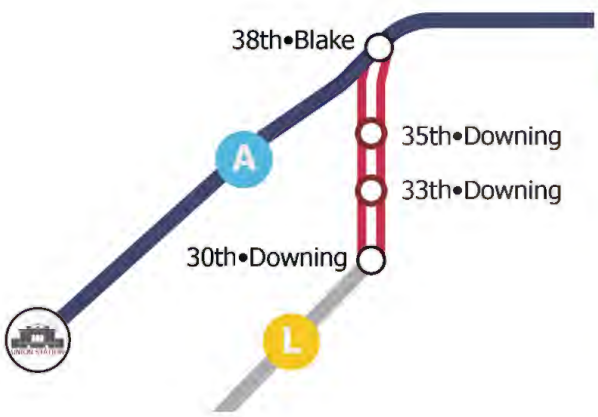
The RTD Board adopted the mitigation measures from the EE in March 2010. Environmental review is largely complete for the project, and engineering design reached approximately 30%.

Since the completion of the EE in 2010, CDOT has constructed a flyover at the intersection of Santa Fe Drive (US 85) and C-470. It is unclear whether the flyover configuration would affect the 2010 design developed for the EE. Further study would be needed to determine any impacts to the corridor's assumed design.

Other Considerations

RTD staff has met with City of Littleton, Arapahoe and Douglas county staffs to discuss relevant changes that could affect the corridor completion. Primary changes identified were new developments in the existing Littleton•Mineral Station area and the completion of the C-470/Santa Fe interchange.

Central Corridor Extension



Cost Group	2024*	2015*	Change
Guideway, Track, Stations, and Parking	$ 150.9	$ 81.0	86%
Fleet Maintenance and Storage Facilities	$ 0	$ 0	0%
Vehicles	$ 12.5	$ 8.4	49%
Professional Services	$ 42.0	$ 19.3	118%
Local Agency Participation (2.5%)	$ 5.1	$ 2.7	89%
TOTAL	**$ 210.5**	**$ 111.4**	**89%**

*In millions

Status

The design concept for the Central Corridor Extension, as currently proposed, consists of an in-street running LRT connecting the existing L Line light rail service at 30th•Downing Station with the 38th•Blake Station on the A Line (approximately 0.8 miles). Two new stations would be constructed at 33rd•Downing and 35th•Downing.

Completed Level of Design and Environmental Review

RTD completed a detailed mobility study for the project in 2014, examining several alignment and operational options for the extension.

Operational Considerations

The 2014 study found that the extension, as currently proposed, with in-street LRT sharing the travelway with vehicular traffic, would not operate reliably. In fact, staff was unable to write a schedule for the proposed service due to significantly variable travel times between 30th•Downing and 38th•Blake. Additional study would be required to determine the final alignment and a functional operating plan before moving this project forward.

Other Considerations

RTD staff has met with City and County of Denver (City) staff to discuss relevant changes that could affect the corridor completion. Staff noted the extensive new development on the north end of the corridor, which could further impact operations. Staff indicated that the City as well as residents and the area business community still strongly support having a transit connection between the Central Corridor's 30th•Downing Station terminus and the A Line 38th•Blake Station.

Denver's Mayor Mike Johnston sent a letter, dated April 11, 2025, to RTD General Manager and CEO Debra A. Johnson requesting that RTD delay the portion of the Downtown Rail Replacement Project (DRRP) to allow stakeholders an opportunity to "discuss and evaluate options that help meet community, economic, and mobility needs, while also fulfilling FasTracks commitments."

Other Unfinished FasTracks Projects

US 36 Remaining Commitments

The 2004 voter-approved FasTracks Plan provided $204.1 million for BRT in the US 36 Corridor. The original budget assumed RTD would contribute an additional $66 million for the RTD contribution to the high-occupancy vehicle/bus lanes (this was prior to the decision to pursue managed lanes) along with various upgrades to the corridor's stations. The remainder of the scope was left undefined. RTD did not define a specific scope for the corridor for the following reasons:

- The joint CDOT/RTD Environmental Impact Statement (EIS) was not completed when the FasTracks Plan was under development
- It was unknown at the time of the FasTracks Plan development how BRT would integrate with CDOT expansion of the highway
- It was assumed that construction would likely be led by CDOT since many of the anticipated BRT elements would share the CDOT facility

Through the 2013 Northwest Area Mobility Study (NAMS) process, RTD worked with stakeholders to determine the remaining capital elements that should be included in the scope. The RTD Board approved the final scope elements on August 28, 2013. RTD has completed a majority of the NAMS scope items; however, several items have not been completed. They are as follows:

- Relocation of the Church Ranch Station boarding platforms closer to RTD-designated parking
- Improvements for vertical circulation (additional stairs and elevators) on each side of the bridge at US 36/Sheridan Station
- Construct a Park-n-Ride with structured parking on the north (east) side of US 36 at the Broomfield Station for better access to the station for residents north and east of US 36 in Broomfield

FastConnects: Increased Bus Service

The FasTracks Plan included not only the construction of rail and bus rapid transit corridors but also increased bus service and increased parking. Specifically, regarding the use of the sales and use tax increase and the bond proceeds, the ballot language states: "…to be used and spent for the construction and operation of a fixed guide way mass transit system, the construction of additional park-n-ride lots, the expansion and improvement of existing park-n-ride lots, and increased bus service."

To implement the increased bus service component, the adopted FasTracks Plan included "Bus Feeder Service to Rapid Transit" and "Suburb to Suburb Service." Funding for these Base System service increases was included in the 2004 FasTracks financial plan. Consistent with that financial plan, in January 2006, RTD began a financial contribution from FasTracks to the Base System bus services equivalent to 1% of total bus service hours each year through 2020 and 1.5% per year from 2021 through 2025. The 2004 Plan indicated that "by 2025, RTD will provide an additional 700,000 hours of bus service annually."

Fiscal Capacity

RTD annually prepares updated Five-Year Financial Forecasts (FYFF) and periodically prepares long-range financial forecasts for the Base System and FasTracks. These comprehensive forecasts utilize the latest cost information for ongoing operations and maintenance, capital requirements, state-of-good-repair funding needs, and all known related costs needed to maintain service and keep the transit system operational while meeting the Board's priorities. The forecasts utilize updated projections regarding revenue sources, including sales and use tax, farebox, and other sources. The sales and use tax revenue forecasts use the latest information provided by the University of Colorado Leeds School of Business.

Additionally, other key capital, operations, and maintenance costs illustrated herein are estimates and subject to change. Similar to the analysis performed in the 2019 Unfinished Corridors Report, RTD's proposed FYFF for 2026-2030 shows no capacity for any major capital expenditures beyond necessary state-of-good repair activities. Further, RTD has other constraints limiting its ability to raise revenue as discussed herein.

Borrowing Capacity

The 1992 voter-approved Taxpayer Bill of Rights (TABOR) amendment to the Colorado State Constitution established a requirement that all Colorado governments must receive voter approval to increase taxes or issue new debt. The TABOR requirement for voter approval applies to the issuance of bonds, which, in RTD's case, are issued with a pledge of repayment from future sales and use taxes collected. The 2004 voter-approved FasTracks initiative authorized RTD to collect an additional 0.4% sales and use tax and authorized RTD to issue a fixed amount of bond debt to implement the FasTracks Plan. When the FasTracks debt fully matures in 2050, the sales and use tax rate will decrease to the amount necessary for the continued operation of the system but not less than 0.6%.

The 2004 ballot language fixed the amount of bond debt at $3.477 billion of principal and $7.129 billion of total debt repayment (principal plus interest). The maximum annual debt service was capped at $309.7 million. It should be emphasized that virtually all debt authorization for both the Base System and FasTracks has now been exhausted, leaving no additional bond borrowing capacity for RTD without voter approval. Based on RTD's current debt obligations, RTD's remaining voter-authorized debt issuance authority is limited to an additional $1.34 million with a total repayment (principal and interest) limit of $2.47 million.

RTD can issue Certificates of Participation (COPs), which are a form of a lease-purchase agreement requiring annual debt service appropriation by the Board. While COPs are not subject to TABOR limitations, the underlying asset being financed must be essential to RTD's operations and free of any encumbrances, such as federal funding. While COPs provide a potential source of funding, this financing mechanism incurs additional costs due to interest expense. Furthermore, the 2026-2030 FYFF has not identified sufficient cash flow available for debt service if new borrowings for incremental service were to be considered.

FasTracks Internal Savings Account

In 2012, the Board created the FasTracks Internal Savings Account (FISA) with the intent to establish a savings account for the unfinished corridors in part by capping future enhanced bus service to 2013 levels plus inflation using the Consumer Price Index (CPI) for the Denver-Lakewood-Aurora area. The voter-approved FasTracks Plan does not permit FasTracks funds to be used for Base System expenditures, except for paying for fixed-route bus or ADA service ("rubber tire" service) that would be necessary to support the FasTracks buildout, including both new rail and new Flatiron Flyer bus service on the US-36 BRT corridor. The FasTracks financing plan assumed annual growth in bus service within RTD service area. Between 2006 and 2013, prior to the FISA action, RTD contributed $73.5 million in FasTracks sales and use tax revenue to rubber tire service supporting the FasTracks buildout. However, by approximately 2013, it became apparent that revenue service hours were not in fact growing at the anticipated rate, and the Board opted to cap the revenue hour growth and divert funding into the FISA. This change created a reduction in the annual amount planned to be paid from FasTracks to the Base System with the excess being recorded in the FISA. The current FISA balance is approximately $192 million, and the current balance may change based on the proposed 2026-2030 FYFF.

It was estimated that between 2014 and 2025, $342.3 million in total would have been available for enhanced bus service without the FISA action. The $342 million equates to approximately 1 million revenue service hours. For comparison, this is not quite half of the 2025 total service hours.

Denver Transit Partners Debt

The Northwest Line (B Line) to Westminster along with the East (A Line) and Gold (G Line) lines were completed through a Public-Private Partnership (P3) agreement with Denver Transit Partners (DTP). To raise the necessary funding for construction, DTP issued $398 million in Private Activity Bonds (PABs), and RTD agreed in its Concessionaire Agreement with DTP that the monthly payment DTP receives would include two parts: a TABOR portion, which is a fixed monthly payment for DTP to pay debt service on the PABs, and a monthly service payment for providing operations and maintenance, which can change with Memorandums of Relief (MORs) for changes in service and also has CPI factors applied each year.

The debt service portion is sometimes referred to as the TABOR portion of the service payment, because it is a multi-year obligation for RTD that falls under TABOR in that it used some of the FasTracks voter-authorized debt limits. It is classified as an Other Long-Term Liability on RTD's balance sheet.

RTD Reserve Funds

Although RTD's proposed 2026-2030 FYFF shows that RTD projects to end 2030 with an estimated $795 million in available reserves, as of November 11, 2025, RTD projects to end 2030 with an estimated $795 million in available reserves, most of these reserves are set aside for specific items not captured within the FYFF horizon. RTD has several types of reserve funds, including:

- The Capital Replacement Fund is expected to be fully utilized by 2031.
- The Operating Reserve reflects three months of operating expense (anticipated to be $266M in 2030), is required per the Board-approved fiscal policy to establish an operating stabilization reserve to ensure services can be delivered during unforeseen circumstances, particularly due to the volatility of sales and use tax collections comprising approximately 70% of RTD's revenue sources.
- The Unrestricted Reserve, is planned to be depleted by 2030 to maintain current level of operations and deliver required asset renewals.

Potential Sources of Additional Revenue

SB24-230: Oil and Gas Production Fees

In addition to requiring RTD to prioritize the completion of the Northwest Rail and North Metro corridors, SB230 imposes new oil and gas production fees to be used to expand transit service, frequency, ridership, and fund passenger rail projects. The Colorado Energy Office (CEO) Clean Transit Enterprise will disburse the funds into the following three categories:

1. Local Transit Operations Formula Program (70%)
2. Rail Funding Program for passenger rail projects (20%)
3. Local Transit Competitive Grant Program (10%)

The Clean Transit Enterprise funds are estimated to reach approximately $116.3 million by fiscal year 2026-2027, with that amount decreasing to approximately $90 million per year in FY 2028 through FY 2030. RTD recognizes that there will be competing statewide needs for this funding and understands that revenue amounts may vary depending on production. RTD expects to benefit greatly from these programs to sustain and expand operations of the existing system. However, only the 20% Rail Funding Program ($18 million per year after 2028) presents a clear alignment with the Northwest Rail and North Metro corridors, and only a portion of that program will be available to RTD.

Average annual revenue (2026 to 2034): $90 million

Potential amount available to FasTracks: a subset of the Rail Funding Program, which is expected to be approximately $18 million per year.

SB24-184: Support Surface Transportation Infrastructure Development

SB184 authorizes the Colorado Transportation Investment Office (CTIO) to impose a congestion impact fee on short-term vehicle rentals at up to $3.00 per day. CTIO would allocate funding for statewide multimodal transportation options, including rail projects. Legislative economists estimated that approximately $58 million in new revenues will be collected by fiscal year 2025-2026, increasing to $80 million by 2035-2036. Similar to SB230, these funds can be used for projects statewide, with an even broader range of eligible multimodal projects. The program has not yet established a mechanism for distributing funds. RTD will continue to monitor the status of the program and will engage with CTIO on potential allocations if and when the funds become available.

Average annual revenue (2026 to 2034): $70 million

Potential amount available to FasTracks: Unknown, but broad eligibility limits potential allocation.

Federal Funding: Capital Investment Grants Program

The New Starts program is a nationwide, competitive grant program intended to help fund fixed guideway (rail and bus) transit projects.

The New Starts program is a rigorous, multi-step, multi-year process of project development and review intended to assure the strongest transit projects nationally are selected for federal funding. The FTA uses a variety of project justification and financial readiness measures to rank candidate projects against minimum criteria and tracks the progress of projects annually through their program toward the award of a Full Funding Grant Agreement. Over the past decade, the FTA has provided most successful projects nationally with roughly 50% of the total project cost through the New Starts grant program.

RTD's 2004 Plan assumed that three corridors, the East, West, and Gold rail lines, would seek New Starts funding from the FTA. This assumption was based on the assessment at the time that these corridors were the strongest in terms of project justification when measured against the FTA's then-current criteria.

The 2004 FasTracks Financial Plan projected that RTD would be successful in obtaining FTA discretionary New Starts grant funding totaling $815 million. RTD was successful in the pursuit of Full Funding Grant Agreements for each of those three targeted corridors, ultimately receiving more federal funding than expected in the FasTracks Financial Plan. In 2009, the FTA awarded $309 million for the West Corridor (44% of project cost), and in 2011 the FTA awarded $1.03 billion for the East and Gold rail lines in a combined Full Funding Grant Agreement for the Eagle P3 project (52% of project cost for the "federalized" portion of the project).

Additionally, in 2012/2013 RTD applied to the FTA for funding for the Southeast Rail Extension under the Capital Investment Grants program after determining the potential eligibility of this project under the FTA's updated rules and criteria. In 2016, RTD successfully completed the multi-year process with the FTA and was awarded a Small Starts Construction Grant for the Southeast Rail Extension for $92 million (43% of project cost). The FTA's Small Starts grant program is similar to the New Starts program but is intended to assist with funding projects that fall below certain total cost ($300 million) and federal share ($100 million) thresholds and intended to streamline the process.

Potential Sources of Additional Revenue

In total, through 2018, the FTA has awarded RTD more than $1.4 billion in funding through these grants, exceeding the original 2004 plan of $815 million by approximately $615 million. RTD has continued to explore viability of the Capital Investment Grants (CIG) program (New Starts, Small Starts, and Core Capacity) for FasTracks projects that are not yet under construction. Nationally, the program is more oversubscribed than it has ever been, with over $38 billion required to fund projects that have already qualified for the CIG program.

For this report, RTD analyzed the likelihood that the four remaining guideway components—Central Rail Extension, North Metro Completion, Northwest Rail Line, and Southwest Rail Extension—would qualify for the CIG program based on current criteria. Assuming a 2034 target date for submittal of these projects, staff completed all necessary calculations to determine the rating each project would likely receive and determined that none would likely qualify for CIG funding.

SB21-260: Sustainability of the Transportation System in Colorado

The State Legislature created the Multimodal Transportation and Mitigation Options Fund (MMOF) in 2018. The legislation provided a one-time allocation of state funding for the program. SB260 expanded the goals of the program and dedicated a significant portion of the State's American Rescue Plan Act (ARPA) funds in addition to generating annual state revenues for the program. MMOF provides funding for various transportation projects, including bicycle, pedestrian, and transit initiatives, as well as Greenhouse Gas reduction efforts. The MMOF is funded by state dollars primarily from the state's retail delivery fee revenues and General Fund transfers. Eligible projects range from capital construction and operating costs for transit to transportation demand management programs and multimodal mobility projects.

In the Denver region the funds are awarded through DRCOG. The grant awards require a 50% local match. Currently, all MMOF dollars for the Denver region are programmed through fiscal year 2029. For the period 2030 through 2032 – when the program is expected to end – DRCOG has estimated that approximately $30 million total will be available for the region. In an optimistic scenario, RTD could be awarded approximately one-third of that funding amounting to $10 million for the unfinished corridors. RTD will continue to monitor future Transportation Improvement Program (TIP) cycles to pursue this funding source.

State Sources: Summary

The State of Colorado has created several funding mechanisms to support transit in recent years. Given the limitations of RTD's existing sources, the agency will rely on these new state sources to deliver service and capital projects. As described previously, some of the new funds can support the completion of the FasTracks program. The table below summarizes the assumptions that inform this report, based on current guidance and estimates of revenue potential from the state.

A greater share of these programs may be available for FasTracks corridors in the future depending on changes to legislatively or administratively defined eligibility. Finally, the revenue projections associated with these programs are dependent on fees assessed to specific uses (oil and gas production for SB230 and car rentals for SB184), which makes forecasting their exact funding capacity extremely uncertain.

Funding Source	Total Statewide Revenue Available (2026–2034)	RTD's Assumed Total Portion Available for FasTracks (2026–2034)	% of Total Statewide Revenue Assumed by RTD
SB230: Rail Funding Program (20% Share)	$810 million (Approximate)	$162 million (Approximate)	20% of Statewide Revenue (The legislated share of the rail fund)
SB184: Multimodal Transportation	$630 million (Approximate)	$126 million (For Illustrative Purposes)	20% (Based on illustrative amount)
SB260: MMOF	Unknown (Regionally Programmed through 2029)	$10 million	Unknown

Potential Sources of Additional Revenue

Federal Funding: Capital Investment Grants Program

The New Starts program is a nationwide, competitive grant program intended to help fund fixed guideway (rail and bus) transit projects.

The New Starts program is a rigorous, multi-step, multi-year process of project development and review intended to assure the strongest transit projects nationally are selected for federal funding. The FTA uses a variety of project justification and financial readiness measures to rank candidate projects against minimum criteria and tracks the progress of projects annually through their program toward the award of a Full Funding Grant Agreement. Over the past decade, the FTA has provided most successful projects nationally with roughly 50% of the total project cost through the New Starts grant program.

RTD's 2004 Plan assumed that three corridors, the East, West, and Gold rail lines, would seek New Starts funding from the FTA. This assumption was based on the assessment at the time that these corridors were the strongest in terms of project justification when measured against the FTA's then-current criteria. The 2004 FasTracks Financial Plan projected that RTD would be successful in obtaining FTA discretionary New Starts grant funding totaling $815 million. RTD was successful in the pursuit of Full Funding Grant Agreements for each of those three targeted corridors, ultimately receiving more federal funding than expected in the FasTracks Financial Plan. In 2009, the FTA awarded $309 million for the West Corridor (44% of project cost), and in 2011 the FTA awarded $1.03 billion for the East and Gold rail lines in a combined Full Funding Grant Agreement for the Eagle P3 project (52% of project cost for the "federalized" portion of the project).

Additionally, in 2012/2013 RTD applied to the FTA for funding for the Southeast Rail Extension under the Capital Investment Grants program after determining the potential eligibility of this project under the FTA's updated rules and criteria. In 2016, RTD successfully completed the multi-year process with the FTA and was awarded a Small Starts Construction Grant for the Southeast Rail Extension for $92 million (43% of project cost). The FTA's Small Starts grant program is similar to the New Starts program but is intended to assist with funding projects that fall below certain total cost ($300 million) and federal share ($100 million) thresholds and intended to streamline the process.

In total, through 2018, the FTA has awarded RTD more than $1.4 billion in funding through these grants, exceeding the original 2004 plan of $815 million by approximately $615 million. RTD has continued to explore viability of the Capital Investment Grants (CIG) program (New Starts, Small Starts, and Core Capacity) for FasTracks projects that are not yet under construction. Nationally, the program is more oversubscribed than it has ever been, with over $38 billion required to fund projects that have already qualified for the CIG program. For this report, RTD analyzed the likelihood that the four remaining guideway components—Central Rail Extension, North Metro Completion, Northwest Rail Line, and Southwest Rail Extension—would qualify for the CIG program based on current criteria. Assuming a 2034 target date for submittal of these projects, staff completed all necessary calculations to determine the rating each project would likely receive and determined that none would likely qualify for CIG funding.

Federal-State Partnerships

The Federal-State Partnership (FSP) is an FRA grant program for intercity passenger rail projects such as Front Range Passenger Rail. A notice of funding opportunity was recently released making $5 billion available nationwide, with applications due January 7, 2026. The program is intended exclusively for intercity service projects, such as those connecting distinct metro areas like FRPR. The unfinished corridors including Northwest Rail, for which travel would occur within a single metro area and be a commuter rail line, are not eligible for FSP funding.

RTD has entered into an Intergovernmental Agreement (IGA) with the Governor, Colorado Department of Transportation, Clean Transit Enterprise, Colorado Transportation Investment Office, and FRPR District to investigate the construction and operation of rail service. The agency could potentially collaborate with these partner entities regarding an application for project development activities. Ongoing discussions held in regularly scheduled meetings serve as a venue for defining RTD's partnership role and strengthening a future FSP grant application. The FSP program's requirements provide an excellent framework for these discussions.

Potential Sources of Additional Revenue

Other Federal and Local Government Programs

In addition to the large-scale Capital Investment Grants (CIG) program, RTD has an extensive history of pursuing a wide variety of other federal, state, and local grant opportunities to support its capital projects and operating needs. Since 2009, RTD has submitted 198 applications to numerous grant programs, requesting approximately $1.37 billion in total funding. Of these requests, 70 applications were successful, resulting in the award of over $218 million. These awards have come from a diverse array of funding partners, including FTA, CDOT, and DRCOG.

This grant history demonstrates RTD's institutional capacity and experience in navigating complex and competitive funding processes. However, it also contextualizes the scale of the funding challenge for the remaining FasTracks corridors. While these grant programs are a vital component of a comprehensive financial strategy, they are unlikely to provide

the magnitude of funding necessary to close the entire financial gap for completing the system. Therefore, these opportunities represent an important but supplementary funding source that must be leveraged alongside other, more substantial financial mechanisms.

Funding Challenges

Completing the remaining FasTracks corridors requires $1.6 billion for construction. As the table shows, RTD has identified only $443 million in potential funding for the period from 2026 to 2034, leaving a significant gap of more than $1.1 billion.

However, the financial challenge is even greater than these numbers suggest:

- The $1.6 billion construction cost is in 2024 dollars and does not account for cost escalation associated with future inflation. The actual cost to build the corridors will be much higher.
- The $443 million in available funding is an optimistic estimate. It assumes a larger share of statewide funds will be allocated to FasTracks than is likely.

Even if the project were scaled back to only complete the Northwest Rail Peak Service and the North Metro corridor, the total construction cost would be approximately $1 billion. This reduced cost still far exceeds the $443 million in projected funding.

It must be emphasized that these figures reflect capital construction costs only. They do not include the additional millions of dollars that would be required over this period to operate and maintain the new services once they are built.

Funding Source	Funding Available (2026 to 2034)
FISA	$ 145 million[A]
SB230 Rail Program	$ 162 million[B]
SB184	$ 126 million[C]
SB260	$ 10 million
Total	**$ 443 million**
FasTracks Construction Cost	$ 1.6 billion[D]
Remaining Funding Gap (Capital Cost Only)	**$ 1.157 billion**

[A]Proposed Five-Year Financial Forecast (FYFF) 2030 balance.

[B]Total Rail Program estimate, not all of which will be dedicated to FasTracks. Exact revenues for the Program will depend on fees collected. This report assumes approximately $90 million will be available in total on an average annual basis.

[C]For illustrative purposes, 20% of expected total funding is shown. Distribution methodology has not been established, but the broad eligibility for multimodal projects statewide means this is likely a greater allocation to FasTracks than is realistic.

[D]Actual funding needs will be higher based on inflation.

Summary

While RTD has completed a substantial portion of the FasTracks program, outstanding commitments remain. An examination of RTD's financial condition indicates that unless a new funding source can be identified, between now and 2034, RTD expects to have only FISA funds available for new construction which would not be enough to cover any of the remaining corridors.

Although RTD's proposed 2026-2030 FYFF, as of November 11, 2025, shows that the agency projects to end 2030 with an estimated $795 million in available reserves (Packet p.263), most of these reserves are set aside for specific items not captured within the FYFF horizon. RTD has several types of reserve funds, including:

- The Capital Replacement Fund is expected to be fully utilized by 2031.
- The Operating Reserve reflects three months of operating expense (anticipated to be $266M in 2030), is required per the Board-approved fiscal policy to establish an operating stabilization reserve to ensure services can be delivered during unforeseen circumstances, particularly due to the volatility of sales and use tax collections comprising approximately 70% of RTD's revenue sources.
- The Unrestricted Reserve, is planned to be depleted by 2030 to maintain current level of operations and deliver required asset renewals.

Funding from the SB260, SB230, and SB184 programs could potentially contribute toward limited plan completion. RTD recognizes that funding for these programs may be variable and that the funds are intended to be allocated statewide, in which case RTD would be required to compete for these funds against other state needs. Also, RTD Board action would be required to authorize the release of the FISA funds and the construction of any of the corridors would require SB208 review by DRCOG.

Should funding become available for construction, time would be needed to complete the final planning and required environmental review for each corridor along with a minimum of one year needed to complete final design. Depending on the corridor, construction of each corridor would likely span two to three years. Construction of multiple corridors simultaneously will present challenges with labor and construction materials availability. Should there be challenges with any of the stages of project development or if there were a significant economic downturn, the timeframe for full Plan completion could be extended beyond 2034.

Depending on the funding secured for capital investments, RTD will also need funding for the operations and maintenance of the corridors. As the table below illustrates, annual operating costs and capital replacement require a significant stream of ongoing funding.

The cost estimates provided in this report are a snapshot of current costs. Commodity and labor costs have been extremely volatile over the last several years, and costs associated with the corridor buildouts will change as higher levels of design are completed. Also, depending on actions at the federal level, such as the imposition of new tariffs, the costs of certain materials may rise further, thereby raising construction costs beyond current estimates.

RTD recognizes that this report is a first step in moving forward with completing the FasTracks plan, and the agency looks forward to working with the Governor's office, the Colorado General Assembly and other stakeholders to continue the discussion of sustainable expansion of effective transit in the region.

Corridor	Capital Cost*	Annual Operations Cost*	Daily Boardings in Horizon Year (2045)
Northwest Peak Service	$ 649.6	$ 14.0	1,100
North Metro Completion	$ 395.7	$ 5.4	1,500
Southwest Extension	$ 343.5	$ 2.5	700
Central Extension	$ 210.5	$ 0.7	300
Total	**$ 1,599.3**	**$ 22.6**	**3,600**

*In millions

Appendix

Appendix 1

Comments, Feedback, and Earned Media Report

This Appendix provides a summary of the outreach and engagement process for the Finishing FasTracks Report. The comment period on the report was from September 29, 2025 to November 14, 2025. The summary is divided into the following sections:

A. Board Comments on the Report
B. Summary of Outreach Meetings/Presentations
C. Summary of Online Comments
D. Comment Letters Submitted
E. Earned Media Report

A. Submitted Comments from Board Members

Director Chandler
Colleagues, I need to speak against advancing FasTracks at this time.

The updated report shows the four unfinished corridors will cost $1.6 billion to build, plus $22.6 million every year to operate. And what will that investment deliver? Just 3,600 daily boardings by 2045. That is fewer riders than some of our busy bus routes serve today.

Put differently: the Northwest Peak Service—almost $650 million—is projected to serve only 1,100 daily riders. The Central Extension—over $210 million—would serve just 300 riders a day. Those numbers translate to $444,000 in capital per daily rider, with operating subsidies near $88 per trip once capital is factored in.

Meanwhile, our paratransit system serves thousands every day—and the APTA Peer Review identified urgent needs:
• Access-on-Demand has unsustainable trip caps and subsidy structures.
• Compliance gaps around service area "donut holes," on-time performance, and conditional eligibility put us at risk.
• Equity concerns persist for wheelchair users who cannot reliably get trips.
Every dollar diverted to lightly used rail extensions is a dollar we cannot invest in fixing these core services.

The legislature requires us to submit a plan by December 1st showing how FasTracks could be completed by 2034. But it does not require us to spend money prematurely. A responsible plan should condition any FasTracks commitments on measurable progress: restructuring Access-on-Demand, closing compliance risks, expanding wheelchair access, and implementing the technology and oversight improvements the peer review recommends.

The math is clear. Spending over $1.6 billion for 3,600 riders—while ignoring urgent needs for thousands who rely on paratransit today—is neither equitable nor sustainable.

Let's honor the statute with a phased, responsible plan. Fix paratransit first. Protect our most transit-dependent riders. Then, and only then, consider expansion.

Director Guissinger

Thanks very much for the good work in putting together this report. The analysis is generally very good. I believe, however, that the NW corridor analysis needs serious revision. The NWR Peak Service study showed that that project was not feasible. The joint service effort, supported by the IGA with several agencies, is a much more promising approach. Because of that, it is likely that the legislature and governor's office would expect the report to focus its analysis there. I understand that there are not yet any firm numbers from BNSF, but we did not have firm numbers from BNSF in the Peak Service study either. Thanks, Lynn Guissinger

Director Benker

1. Mandate from SB 25-161: On or before, December 1, 2025, the district shall submit a report to the Governor and general assembly that demonstrates how the district will fulfill the district's commitment in the transportation expansion plan…..Report must include: explanation of how the district is optimizing available funding to complete the transportation plan ….potential use of COPs, etc…
Report does not meet this legislative requirement.

2. Bond the State Revenue Streams. Provide funding examples if RTD bonded (i.e. COPs) the revenue streams from SB 24-184 and SB 24-230. If we used these streams to issue debt, we can build these two rail lines.

3. FISA and Five Year Forecast not Board Approved. Uses FISA number that is not yet approved by the Board. $148 million vs. $190 million. The Five Year Financial Forecast that may not be approved by the Board.

4. Add the year of adoption for all state legislation. Eg. SB 24-184.

5. Update all aspects of the FasTracks plan. Eg. How many Park & Rides have been built per voter adopted plan? Page 8. How many parking spaces?

6. Add a section on Program Opportunities. Only have Program Challenges. .

7. Explain why NW rail ridership numbers are so low: only 3 RT/day. Page 16. Old DRCOG numbers. Will be updated later this year per Ex Dir of DRCOG. One million new residents in RTD district from when numbers were calculated. We are prohibited from increasing the number of riders because frequency is *limited to 3 RT.*

8. Why is $441 million optimistic?

9. Explain Low Rail Ridership Numbers. Page 11. COVID, no increase in service since COVID, reduced frequency, rail burn, etc.

10. Page 23. Change million to billion. Under Borrowing Capacity.

11. Please add these dollars. $66.4 million awarded Oct 2024 from Federal CRISI grant – Federal Rail Administration.

$27.9 million state match for CRISI – rail safety for 10 miles provided by Gov Polis.

12. Entire report is negative. Can't Be Done. Provides many reasons why the projects can not be completed. (not sufficient funds, dollars are for 2024 and does not include inflation adjustments, issues with maintaining lines after they are built, etc.) Typical RTD response of NO.

Director O'Keefe

- This project will [need] easements, land purchases and operational concurrence from the Class A Freight Railroad. This specific cost was not updated because the requirements are not inflatable to present day. The final cost could substantially change the overall price of the project.

I also do not agree with the inflation/escalation used. I don't think any year in the past 20 years of the Front Range economy that hasn't met or exceeded.

What are the contingency calculation methodology? FTA? That makes me want to giggle they are so notoriously off the mark.

The schedule is implied as precise. The project timelines are all made up and not set through some strategic delivery or identified funding. It is highly unlikely that any of the projects could be delivered on those timelines.

The first bullet about the railroads absolutely needs to be done. Please convey that if the report comes back without it, I am going to write an oped criticizing our methodology.

B. Summary of Outreach Meetings/Presentations for Finishing FasTracks Report

Event	Date
Douglas County Transportation Forum	October 1, 2025
Joint Subregional Service Council Meeting	October 2, 2025
Commuting Solutions Membership Meeting	October 15, 2025
Denver City Council, Transportation and Infrastructure Committee	October 15, 2025
Denver Regional Council of Governments (DRCOG) Board Meeting	October 15, 2025
Colorado Legislature, Transportation Legislative Review Committee	October 21, 2025
North Area Transportation Alliance (NATA)	October 23, 2025
DRCOG Transportation Advisory Committee	October 27. 2025
RTD Board Meeting – Public Comment Forum on Report	October 28, 2025
L Line Community Meeting	November 5, 2025
RTD Joint Meeting of Advisory Committee for People with Disabilities and Access-a-Ride Paratransit Committee	November 11, 2025
Adams County Commissioners	November 12, 2025
RTD Citizen's Advisory Committee	November 12, 2025

Summary of Comments from Meetings

- Concerns expressed about low ridership numbers for the corridors and justification for projects/Need to evaluate the cost-benefit of completing the program
- Concerns expressed about the modeling methodology – concerns that model is not adequately capturing future growth, especially in the north and concerns that the model's data sets are outdated
- How do additional investments in the northwest, such as State Highway 119 BRT, impact future FasTracks investments
- Concerns expressed about different conclusions from Front Range Passenger Rail and Joint Service presentations versus RTD's Finishing FasTracks Report on ability to complete rail projects in the north
- Disappointment over the fact that the report did not recommend a specific solution to fund the remaining FasTracks Corridors by 2034
- RTD appears to be one of the most well-funded transit agencies in the country, why can't the agency finish the remaining parts of the FasTracks program
- Concern that RTD has adequate resources but is choosing not to complete program
- Disappointed that RTD did not look at innovative ways to use new state funding from SB-24 230 and SB-24 184 to fund the NW Peak Service and North Metro extension
- Suggestion that RTD pursue a public/private partnership or sponsorship arrangement to attract private funding
- Pursuit of the Joint Service arrangement could substantially reduce RTD's cost for completing the Northwest Rail Corridor
- Suggestion that Front Range Passenger Rail assume entire cost of Northwest Corridor so that the remainder of the FISA and other grant funds could be used to complete the other remaining corridors

- Concern that asset renewal for existing FasTracks corridors is pushing back construction of the remaining corridors
- FISA should be used only for completing the remaining corridors, not for asset renewal
- Disappointment that promised bus service increases did not happen and that bus service levels are actually lower than in 2004
- Future investments should be focused on equity
- The public no longer trusts RTD, and accordingly, RTD should not request additional tax revenue

Online Public Comments

September 29 – November 18, 2025

11/16/2025 05:44
There needs to be a service more easily connecting Glendale with Golden. It takes over 2.5 hours to transit this via RTD services. It takes just 20 minutes to drive it.

11/10/2025 16:29
These documents mainly explain why or how RTD cannot finish FasTracks. The Colorado Legislature in 2024 directed you to explain how you CAN finish FasTracks. It makes me suspect that RTD staff does not WANT to finish FasTracks. You would rather spend the FISA money on "defeasance" financing?

RTD has a legal obligation to finish FasTracks. You now have a great opportunity to partner with the state government to get the Northwest line started. These documents say nearly nothing about that potential partnership. RTD was not to blame for the financial problems facing FasTracks. But if you refuse to partner with the state to get FasTracks moving, they we will have ample, legitimate reason to blame you. The budget proposal to spend FISA money on something other than the Joint Service partnership is disappointing, to put it mildly.

RTD's future depends on finishing FasTracks. You need more public money, for sure. That almost certainly means a public vote. Such a vote would fail spectacularly today because so much of the public has lost confidence in the agency. This is especially true in Boulder and Longmont. As you know, it was Boulder's substantial "yes" vote in 2004 that got FasTracks to pass. Right now Boulder and Longmont would not support any new money to RTD. So you must get trains rolling before you can see any new revenues.
Your political future also depends on earning the confidence of the Governor and state Legislature. Governor Polis has expressed his disappointment with RTD. The two leading candidates to succeed him have not said anything more positive. If you refuse to partner with the state to get the Northwest line rolling, you can probably expect a strong reaction from the Legislature. So, again, your future depends on getting FasTracks rolling through the partnership.
I want to see RTD step up with a more positive vision of the future. The Joint Service proposal offers a bright hope. You need to embrace it.

11/8/2025 19:05
when will auraia campus be open again?

11/4/2025 19:23
I wanted to attend the Commuting Solutions meeting to learn more about this. I work for Flexride, and I see how many commuters come thru 58th and I-25. Developing a quick park-n-ride stop for 120x and/or an FF, with early set hours much like the 104L, complete with a connecting interline circulating around CSU extension, globeville, and furniture, would be ideal. This area serves Denver industrially, with workers driving to lots often to switch out to fleet vehicles. Opening up BRT in this area would not only cutdown traffic and pollution, it would open up access to jobs for those who don't have cars in the neighboring suburban areas. Aiding recruiting for the many businesses that rely on a labor force but face high turnover. To surmise whether it would be useful, a study to with the Aircare emission machines posted on the 58th on and off ramps, or streetlight trigger weights, assessing small passenger vehicles vs heavy industrials would be cool. - Thanks Ashley Votaw

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11/3/2025 12:27
Hello RTD Board members,

My name is Stephen and I live in the Jefferson Park neighborhood. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase.

The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I live near the route 20 bus and would love to take it more often for work but seeing it only run three times a day at an hourly rate makes it very hard to commit to. I could also look at taking the 28 route a few blocks further away from me but again it's hourly. Even going up federal blvd, a large arterial with lots to see and do align it runs half hourly. It's tough to choose the bus when, in most cases, I could walk to my destination faster than the next bus comes. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed

since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.

When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.
Thank you

11/2/2025 21:54
Good evening,

I think it is important to complete the two smaller projects first. Central Corridor Extension is particularly important, as it will create a multiplier effect due to connection between Lines L and A. Many more trips will become possible. It may lack the appeal of the line to Longmont, but its importance for the rail system is actually higher. Interchanges between lines are very important for the network effect, and this extension will make the existing lines more utilized and more useful for the entire region. Thank you very much for your consideration.
Sincerely,
Yuri O. Popov, Ph.D.

10/30/2025 15:28
My name is Elizabeth, and I live at 8th and Washington in Capitol Hill. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase.

The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I would love to be able to take public transport from Capitol Hill to Edgewater, but it takes far too long, and simply isn't feasible with my schedule. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.
Thank you.

10/30/2025 11:17
Please continue to consider making the transition to electric buses. They are quieter, cleaner, safer, and easier to maintain. As RTD looks to the future, dirty, inefficient, outdated technology should not be a part of it.

10/28/2025 20:55
so the b line is gonna connect with the us-36 brt (ff1,2,3,4,5,6,7) in boulder?and is the l line gonna be on-street after 30 and downing station?

10/28/2025 18:59
Hello, RTD Board members, thank you for opening this to public comment. My name is Hester Henwood, and I live in Rino, off the 38th/Blake station along the A line.

I moved to Denver last year from another state, in an area with poor transit. Since moving here, my husband and I have utilized public transit almost exclusively. I cannot remember the last time I put gas in my car.

I take transit to my job in Broomfield, utilizing the FF1. Many of my coworkers know me as the resident transit nerd. "Why would you take transit when it takes twice as long?" they ask. I enjoy reclaiming that time with walking through my neighborhood (a privilege in our sedentary society), getting to look out the window and enjoy the gorgeous scenery instead of staring at brake lights, or maybe catching up on my knitting or reading, things I cannot do if I'm driving. Taking transit gives me BACK personal time in my day, along with all the other environmental and road congestion benefits.

However. My commute is still an hour, with a carefully timed transfer, and service interruptions, delays, or other issues can extend that travel time. If I drove, it would be 30 minutes.

While most times it's fairly simple and 15 minute headways during commuter times, there have been times where I've stayed late at work until about 5:45, walk out for the 6 pm bus, miss my bus by 30 seconds -- there is nothing quite so disheartening as seeing the bus pull up when you have no hope of running to catch it -- and having to wait until 6:30 pm (hopefully with no adverse weather) to begin my hour-long journey home.
Additionally, the earliest I could possibly get to work is 6:20 am. Earlier this year, there was a volunteer event at my work for Bike to Work Day, and it was requested to arrive at 6 am. My bike route would take 2 hours, meaning leaving at 4 am, or I could...drive...on Bike to Work Day in order to arrive on time for the event. That's a ridiculous problem to have, yet here we are.

I learned that the FasTrack plan was set to increase service by 30% from 2003 levels, but current service levels have actually decreased by over 15%, as many have mentioned tonight.

There are three pillars of effective public transit, and all three pillars must be met: service must be fast, frequent, and serve routes to places people want to go. Reducing service does not meet that. Failing to build promised rail lines does not meet that. Waiting for ridership to increase before further investing, when we're offering riders a subpar service will never pan out.

My commute would be faster if I didn't have to worry about missing the 15 minute headways and rolling into 30 minutes from lack of service. My commute would be faster if the rail line to Longmont was completed - I no longer would have to be on a bus fighting with passenger vehicles containing a single-occupant with a vendetta against turn signals, whose "dedicated BRT lane" is not a dedicated lane, but special permission to drive on the shoulder during peak times.

Lastly, the FF1 route has some of the best service in the region. If I am dealing with these service issues along the "best served route," what hope is there for folks who live and commute along even less served routes, with hour-long headways, or only a handful of buses a day?

I would like to close by asking RTD to finish the FasTracks program as was originally advertised, to serve the community who voted for it then, who uses it now, and would like the next generation to never have to check a timetable. Thank you.

10/28/2025 18:38
What about a 6-8 month bus trial program to test if there's adequate demand, with accompanying data to show ridership? At the end of an individual route "test", either that area gets a bus or it doesn't, with data helping inform why. Meanwhile, another "test" route gets the trial bus. Rinse and repeat.

10/28/2025 16:09
Dear RTD Board members. My name is Howard Lamson. I live on Little Raven Street, Denver. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase.

The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me.

I moved to Denver with my wife about six months ago and we have initially chosen to live here without owning a car. In the areas of the city where we need to go, there are few buses that have 15 minute frequency, most have 30 minute frequency. We usually avoid going to areas that are served by buses that run on 60 minute intervals. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.
Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

Thank you.

Howard Lamson

10/28/2025 15:06
Dear RTD Board members,

My name is Adam Peterson and I live at 1750 Little Raven Street. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people - a 30% increase.
The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I live near Union Station, want to take the bus, have money to take the bus, am willing for it to be slower than driving, and yet I don't take the bus because it comes so infrequently it's impossible to plan around. There are a lot of citizens like me who would love to take the bus. Build it out and they will come. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

Invest in robust transit and we'll do what California and New York have failed to do - create a vibrant, low cost, growing economy where anyone can raise a family and live sustainably.

Thanks
-Adam

10/28/2025 14:47
Good evening, RTD Board members. My name is Pamela Lamson. I live on Little Raven Street. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region. Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase. The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I moved to Denver about 6 months ago and have chosen to try car free living in the city. This seemed like a good idea since I live so close to Union Station and have access to train and bus service. Sadly there are very few buses with a 15 minute frequency, like the 0, 15 and FF1. Most buses have a 30 minute frequency at best, but there are too many buses that only run every 60 minutes (20, 32, 44). I often choose not going to certain businesses or restaurants because I will have to plan around and wait for a bus that only runs every hour. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.

When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and

accessible for me and my family. This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days.
An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

10/28/2025 13:44
Dear RTD Board Members,

My name is Aaron Maassen, and I live at 1091 E Bayaud Ave. I'd like to share my comments on the Finishing FasTracks report. Namely the failure to deliver on the promise of enhanced bus service across the region.

The original FasTracks Plan set a goal to increase bus service levels by 30% between 2003 and 2025. Yet as of 2024, service is actually 17% lower than in 2003, even as our population has grown by nearly 700,000 people‚Äîa 30% increase.

This underinvestment has real impacts. Buses come too infrequently to be reliable for daily use. I live near several stops, want to take the bus, can afford it, and accept that it's slower than driving. I still don't use it because it's too inconsistent to plan around. Many others feel the same. Build it out, and we will ride. It's no surprise ridership lags behind cities that offer more frequent service.

It's been over 20 years since voters approved FasTracks. Fully realizing that original vision isn't possible with today's funding, so it's time to create a new, forward-looking plan that reflects current realities and sets investment goals for the next 20 years.

Transit should be so frequent that riders don't need to check a schedule—they just know a bus or train will arrive soon. That kind of service would make transit flexible, accessible, and truly viable for families like mine.

A bold reinvestment in transit would give people the freedom to move without relying on cars, reduce congestion and pollution, and strengthen our economy. With robust, frequent service, Denver could do what California and New York never have—build a vibrant, affordable region where anyone can raise a family and live sustainably.

10/28/2025 12:25
Dear RTD Board members,

My name is Ben Daniels and I live at 2190 E 11th Ave. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people - a 30% increase.
The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I live near a few bus stops, want to take the bus, have money to take the bus, am willing for it to be slower than driving, and yet I don't take the bus because it comes so infrequently it's impossible to plan around. There are a lot of citizens like me who would love to take the bus. Build it out and they will come. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.
Invest in robust transit and we'll do what California and New York have never done - create a vibrant, cost effective, and efficient city for both citizens and tourists.

Thank you,
Ben

10/28/2025 07:50

I have not carefully read the Finishing FasTracks report, but I support new investment in RTD. I use RTD as much as I can, but often it is not practical, so I drive. Getting more people on trains and buses would also help with our air quality and pedestrian and bicycling safety problems. In some places it could improve safety enough to reduce the need for reconfiguring streets.
Here's one example: The Alameda (3) bus runs just once an hour east of Lincoln St. At the same time, the city plans to reduce the number of lanes on Alameda between Logan and Franklin because of all the accidents on that stretch. Running the bus every 1/2 hour would get more people out of their cars and help reduce the number of accidents. I am one person who would use my car less if the 3 ran more often: I would ride it from Wash Park West to my dentist and doctor in Cherry Creek. Hourly service is simply not granular enough for me to use it for those appointments.
I wrote to RTD recently, suggesting more frequent service on East Alameda. RTD said that it is already part of their System Optimization Plan, but that they need funding and operators to implement the plan. Until they implement it, I'll be driving.

10/27/2025 21:19
Regular transit is the ONLY transit that is worth investing in. If I have to do extensive research to make sure I don't miss an every-half-hour bus or train, I'm just not going to take it. It isn't worth the risk of getting to the transit station only to have to Uber where I was headed anyway.

10/27/2025 19:37
I'm a Denver resident and am lucky to live and work on the 0 bus line, which is one of the best. However, I am fairly consistently disappointed whenever I need to take a different bus or rail line. With the limited funding available, I would like to see RTD prioritize frequent service over expansion. Creating fast and frequent bus lines will help to finally increase ridership and take some cars off the road.

But overall, the General Assembly has to provide more funding to RTD for all of our transportation goals to be reached.

10/27/2025 19:03
More early and late buses and trains please.

10/27/2025 17:50
Hello,

I am a Park Hill Resident and I take routes 20, 15, and 15L all the time. As a transit user, student, and worker, I appreciate having this service that I can use to get me where I need to go, but it should be better. Denver needs to have much better bus service, because sometimes I get out of class in the evening and have to wait almost an hour for my route 20 bus. I also know the rail network is not where complete and while I would prefer the investment go mostly to dense areas, but I want an increase funding to make the system better across the board. I am writing today to voice my support of new investment in transit, connected to Fastracks. With greater investment, more ridership would be able to happen and the system would be better for everyone.

10/27/2025 16:36
It would be a miracle if all of these lines would be completed in a timely fashion. This might be more possible if there were a state or national bank that could give loans to any companies that would do the work instead of the other way around. Our state government needs to learn how to make money for taxpayers. How can we make this happen on all levels of government? Thank you for taking this into consideration. There are at least five states looking to support a National Bank. I'm not sure which of these, state or national would happen in a shorter amount of time!
Frances Frain Aguirre

10/27/2025 16:21
Boulder County residents are still paying a 0.4% tax for RTD's FasTracks‚Äîeven though we never got FasTracks or comparable transit improvements. Why are we still required to keep paying this tax?

10/27/2025 16:19
Boulder County residents have been paying a 0.4% tax increase since 2004 to fund RTD's FasTracks, yet there's little clarity on how the more than $4 billion collected has been used to improve transit in Boulder, Longmont, and other communities in the county.

10/27/2025 15:41
I would be thrilled to have the ART bus run with more frequency, as it both takes me to work downtown Denver and takes me to Broadway for socialization. However, there are many times that I am unable to take it due to the lack of time options.

10/27/2025 15:18
We need to go back to the voters to ask for more Funding. The Denver Metro area has changed a lot since 2004, and even if we lose we need to try.

10/27/2025 15:17
Good evening, RTD Board members. My name is Jake I live at 29th and Marion in Denver.

I am frustrated by the description of the issues with the central corridor extension. I would like to see us view the L line as a potential streetcar. Without changes to rail we can run low floor trains on the L line and operate like a streetcar with much smaller stations. Having traveled to Kansas City, Seattle and Portland, I have seen great streetcar service that functions really well would satisfy Fastraks without as much cost as a proper light rail format.

With the population boom in Five Points/RINO RTD should reanalyze and prioritize the central corridor and reconsider service through downtown potentially to I25/Broadway. There is a real regional benefit to I25/broadway and 38th/Blake by rail it would improve transfers between multiple lines hard to connect with. And would help minimize the impact of the service reductions that are heightened with multiple transfers. The current L line is not working for the community as much as the original central corridor D Line alignment was. The System optimization improvements have been negated by a total collapse in ridership compared to the pre 2018 introduction of the L line. Please revisit the L line and consider the impact 38th/blake to I25/broadway could have on regional trips. Potentially reducing or truncating D or H line trips or extending one of those routes to 30th/Downing in the meantime.

It may be worth testing a L line on wheels concept to test viability where there is a shuttle running at least every 15 min on total route the 43/38th dont really mimic the proposed L line and it would be worth testing a pilot in real life.

10/27/2025 15:01
Good evening, RTD Board members. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.
Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase.

The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.

When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family. This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.
Thank you.

10/27/2025 14:21
RTD,
Hello. Please learn from your/our past what works and what doesn't, and move forward, we as citizens want and deserve choices, options, so please make it happen.
If you're readily available, safe, clean, and reliable, they will come.
Todd

10/27/2025 13:37
I've lived in Denver for 10 years and have always done everything I can to use and support RTD. My wife and I now have a 3 year old and 2 month old baby. We plan on raising our kids here and would like a fully functioning and robust public transit! Please do everything possible to honor your commitments.

10/27/2025 12:03
Please continue the funding for transit in denver. We need more people out of single occupancy vehicles and in buses, trains, and bikes. Investments in transit are worth every penny.

10/27/2025 11:57
My name is Marie Lucero. I live at N Ogden St and E 8th Ave. I often use the 6, 10, 12, 15, 16, and 17 bus lines. I've relied on those lines and several others during my 10 years living the Uptown, Congress Park, Cap Hill, and Cheeseman Park

neighborhoods while working in Golden and Lakewood.

I'm concerned with RTD's failure to fulfill the FasTracks Plan's vision for enhanced bus service throughout the region. The original FasTracks Plan's goal was increasing bus service levels by 30% between 2003 and 2025. However, as of 2024, bus service was actually 17% below where it was in 2003. During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase. I view keeping up with population growth and transit technologies as an imperative of any city and am deeply disappointed in Denver's lack of initiative to do so. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. It is not surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

If it takes 90 minutes door to door for me to get from my home to office on any given weekday, compared to a 20-30 minute drive, where is the incentive to go car-free? When I didn't know how to drive, let alone own a car, I had to do that 90 minute trip every day and was stranded in below freezing temperatures, snow, and rain, multiple times. I've experienced waiting nearly 90 minutes for the 20 line for my morning commute when the live tracking service would say it was constantly between 3 and 15 minutes away - a seemingly short time worth the wait. How is that acceptable for a commuter line that already runs every 30 minutes?

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.

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This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are. I'm lucky to live within 3 blocks of three useful lines. But I wish that for everyone in my greater community.

Thank you.

10/27/2025 11:48
Please continue to fully fund public transit projects. Ridership will increase when the public understands public transit to be fast, reliable, and safe. This investment will make sure that happens. Thank you.

10/27/2025 11:30
I appreciate the opportunity to submit my concerns with RTD leadership, policies, financing of debt and an incomplete review of the draft 2025 Finishing FasTracks Report. My concerns are based over almost 20 years of following the lack of leadership, the myopic policies, and lack of staying ahead of the challenges of debt and existing Federal funding. To itemize by year after year the questions of "who is doing what" is an unfair request. I actually made an effort with a pro-active approach as a citizen with acceptance to the Transit Academy in 2013 +/- and involvement as a Board member of Transportation Solutions from 2014-2017 (I think that was my term.) Over the years I have attended Transit symposiums to listen and learn about other cities and their successes. RTD was always in the room, but now, in 2025, there appears to be little to look forward to. I am 77, and tired of trying to argue for any RTD possibilities. Respectfully, Barbara H Metzger. bhm242@comcast.net

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10/27/2025 10:51
Why are Boulder County residents still paying 0.4% tax increase i(since 2004) to fund RTD's FasTracks? And, what has RTD done with the $4 Billion plus dollars collected by Boulder County residents to improve transit in Boulder, Longmont and other Boulder County communities?

10/26/2025 10:54
I was a Boulder resident for 18 years and paid taxes supporting this effort to get little more than some additional bus lines in return. Since Boulderites have covered a large % of the cost of other communities amenities, and those communities (by polling) seem uninclined to approve additional funding, what is your plan to make those who were completely taken advantage of whole? Give me my money back, I'll take an Uber.

10/26/2025 08:19
It appears that you are making progress on a "white paper level " for the rail service from Denver to Boulder...
Sadly you postponed action again by prioritizing service to Ft. Collins before taking any action to provide rail service to

Boulder County residents.

We are the ones that helped pass the rail legislation to begin with. Without overwhelming support in Boulder County the bill would have failed.
North West Rail build out. ...?.. . You should return our multi millions of tax dollars until something meaningful occurs

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10/26/2025 07:19
You say you've finished 75% of fast tracks but so far we've seen nothing from the extra taxes we've been paying since 2004. Where I live, in Northern Jefferson county you've removed all the bus service and given nothing. Now you say you're launching a detective bureau. Why, since the police have detectives? You're spending more money to do that and still no train service to our area. It is so inconvenient for us to use RTD that we no longer use it for anything. Yet we're still paying for it...

10/23/2025 23:07
The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.
I would like RTD to present a compelling transit vision to grow ridership dramatically. Once we have a vision of what's possible we can figure out how to fund it.

10/23/2025 11:45
I am a Denver resident that regularly uses the N and G lines along with a variety of bus lines. I am strongly in favor of not just the rail expansions, but also the regular bus service expansions. I am happy to support tax increases to make sure our transportation infrastructure can meet the future needs of the Front Range.
Sincerely,
Devin

10/22/2025 16:41
RTD Board members:
My name is Michael Begley and I live two blocks from Broadway and Evans, so I use the 0 bus and sometimes the RTD Evans station rail. I would like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region. Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service has actually been reduced. Rather than just walk to the 0 bus stops, I am forced to check the schedules to see if it will work for me, especially on weekends when I have had to use a rideshare due to weather and low frequency of the bus. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is not possible with currently available funding. It is time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is always available in a timely manner.
for your consideration.

10/22/2025 13:29
With the development of new housing in the city of Thornton, where the N line serves and especially the unfinished N line extension corridor will the city of Thornton and other nearby cities help fund FasTracks?

10/22/2025 10:57
It's all bullshit. We can't afford to deliver on the commitments we made to taxpayers YEARS ago, because we didn't care to honor our commitments even when we made them. Now we've wasted even more taxpayer money to say we can't afford what we committed. Who cares? This should have been done, needs to be done and no amount of grandstanding or obfuscating will

change that fact. BRT does not equal light rail, it's negatively impacted by rush hour traffic in both directions making - thus rendering it non-viable alternative. Bait and switch because you've already squandered/reinvested tax dollars from NW citizens reallocated to southern routes. A continued giant ass waste of time. RTD is a joke, good luck ever getting another dime or supporting vote from me.

10/22/2025 10:14

The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. I used to use the bus to get to and from work, but with less reliability and less frequent transit i have to walk, which takes 3x the amount of time, or drive and park, which costs at least 5x the amount of money. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible. This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

RTD has the power to make Denver and the front range more of a destination for the rest of the world, we could be a city like SF, NYC with your direction! Lets do it!

10/21/2025 17:22

Hi there! My name is Bryn and I live in Wash Park. I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region. Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase. The impacts of RTD's decision to not invest in enhanced bus service have been profound. Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. [OPTIONAL: share details on a bus that you wish came more frequently, and why.] It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family. This kind of significant new investment in transit service would create the freedom for people like me to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

10/21/2025 16:00

NOT ANOTHER DIME until you and the city/state commit to cleaning up crime and drugs that have severely impacted commuting and ridership in the past five years. I was an avid user from 2017 (bus/bike) to the N-Line daily through 2021. Since then the chances I have given DU to Union after state basketball a bum attempt to light up Fenty in the row behind us until I yelled at him. A crackhead on the Union Station platform hit me trying to fight someone after a Rockies game. Took the NLine to the Rockies, we left early to ensure we had plenty of time for the last train north, it was cancelled. Took nearly three hours on a shitty bus. Left at Commerce City (in the dark) after the train shut down with my bike. Had to call a special Uber to get me with my bike. I bought a new car in Broomfield in August. I was standing on 6th and Main St Longmont as LD2 driver looked right at me near the bus stop sign and drove past me. Cost me an extra $120 to solve that problem (two of my cars in Broomfield). Oh, and just one last try we took the N-Line from Eastlake to Rockies 9/6 and on the second to last stop Mr. Fenty just couldn't resist after he got on. SO gross. Fire Debra Johnson and other incompetent. boobs. Get efficient, focus on your employee well-being.... then maybe you will get ridership that deserves funding.

10/21/2025 12:09
2025 Finishing FasTracks Report.
Please continue to promote, expand, and defend great, affordable options for all CO people, humans, and citizens.

10/21/2025 12:05
RTD Board members. My name is Tony Romero and I live in the University Neighborhood of Denver. As a frequent bus rider, I'm commenting on the Finishing FasTracks report and the failure to deliver enhanced bus service.

Although the original FasTracks Plan aimed to increase bus service by 30% between 2003 and 2025, service is actually 17% below 2003 levels, even as our region's population grew by 30%.
This directly affects my life. The 24 bus only runs once an hour, making trips to Cherry Creek, the Botanic Gardens, or the Zoo with my family impractical. Miss it by a few minutes and I'm stuck waiting an hour. The 12 bus only comes every half hour, so taking the bus to a local restaurant in Capitol Hill or Five Points or a doctors appointment in Englewood means being forced to drive and deal with parking instead.

When transit comes so infrequently, it's not a real transportation option. It turns into the option of last resort. Other cities with frequent service have higher ridership because their transit actually works for people's lives.

It's time for a new vision with major investment in frequent bus service. Transit that comes every 10-15 minutes means I don't need to check a schedule or plan my day around a rigid timetables. That's the kind of service that would reduce congestion, improve air quality, reduce the need for expensive car centric infrastructure, increase revenue, and give people real transportation choices.
Thank you.

10/21/2025 11:52
The use of electric powered transportation between community to community is a win-win project for all. Students can have access to schools. People can reach their families and friends in both day and night. Seniors can save on gas to access appointments and activities. Concert venues can be reached without the fear of parking fees. Our environment will improve by helping lower the all too high emissions problem the front range has been suffering from. Our health and safety will improve with more breathable air and less vehicle crashes with less congestion. Plans for the expansion must continue for our communities to continue to thrive.

10/21/2025 11:33
I am aware that much may hinge on funding from upcoming legislative sessions, and that the impact of certain policy changes at the Federal level will also have an effect on RTD's decisions. But there is no way we can justify pulling back funding for Bustang and other mass transit options in the greater Metropolitan Denver area. As residents of Fort Collins, my wife and I recently found Bustang an excellent option for getting down to Denver to connect with an Amtrak trip. As well, more work on the various light rail options is called for. While maintenance and improving mass transit access to our major highways is required, expansion of those highways should not be a priority. I have seen that game played out in Houston, and the construction just never seems to stop.

Edward Behan
Fort Collins, Colorado
e[redacted]@hotmail.com
Fort Collins, Colorado

10/21/2025 10:48
I'm a small business owner and other small business owners rely heavily on RTD to enable people to get to work. I relied on RTD and my son relied on RTD to commute. RTD used to be my main way of getting around, supplementing walking and getting where I could via bike. RTDs bus coverage is down, and I'm less mobile these days.
Please note that the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, but as of 2024, bus service was actually 17% below where it was in 2003! The impacts of RTD's decision to not invest in enhanced bus service have been huge. We can't stress this enough! Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me and for people trying to get to work now. Of course RTD ridership is lower than other transit agencies that provide more frequent service -- higher ridership comes with reliably frequent service.

Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service isn't possible with currently available funding. More than 20 years have passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.

When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family. This kind of significant new investment in transit service would create the freedom for

people like me and all folks to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that impair our health.

An extensive network of frequent transit service can provide public health and safety benefits, get people to work, and help people save money. It can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are. Please get this done!

Kind regards,
Marie Venner
Small Business Alliance

10/21/2025 10:39
I live in Northwest Denver and have used the bus to go downtown, or attempt to go across town. Over the years, the buses have run less frequently and with less predictability, so it makes it harder to use. I do not have a car, so this presents a financial impact as I've had to rideshare when I haven't been able to bike or otherwise get there. Bus service was supposed to increase in this program and it has been reduced, which should be remedied!

10/21/2025 09:25
I'd like to share my comments on the Finishing FasTracks report, and in particular the failure to fulfill the vision for enhanced bus service throughout the region.

Although the original FasTracks Plan set the goal of increasing bus service levels by 30% between 2003 and 2025, as of 2024, bus service was actually 17% below where it was in 2003! During the same time period, our region's population has grown by nearly 700,000 people — a 30% increase.
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Lower service levels means the buses come less frequently, which in turn means the service is less useful and convenient for people like me. It's not at all surprising that RTD ridership is lower than other transit agencies that provide more frequent service. Fully realizing the original FasTracks vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years. When it comes to service levels, the goal should be transit that comes so frequently, riders do not need to check the schedule because they know a bus or train is right around the corner. With service this frequent, I wouldn't have to plan my day around a rigid schedule, making transit more flexible and accessible for me and my family.

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10/12/2025 17:18
Specific to the Southwest Corridor extension, why is a 1,000 space parking lot necessary when adding one station to the end of the line? Wouldn't it make more sense to zone that land for housing and/or easier pedestrian access? How full are other parking lots in the light rail system?

10/2/2025 22:18
I am a strong advocate of finishing these projects, particularly when there would be large connectivity benefits for the entire system (such as the L connection with the A or connecting boulder to the RTD system by high capacity and reliability rail).

However I also feel the omission of extending either the W or G to golden is a large missed opportunity that should be on the table.

10/2/2025 22:13
Prioritize the L Line extension with possibly new streetcar fleets FIRST! Thank you

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10/2/2025 22:11
Love this! However, the B Line needs to be re-thought, we should have both directions trains at peak times, not just one direction in the morning and the other direction in the afternoon. It also misses key point areas like FlatIron Mall, (15-20 min walk away, depending if a new parking lot will get built which will kill TOD), CU Boulder, Downtown Boulder, and maybe Twin Peaks Mall.

10/2/2025 15:27
- p. 5 Capital costs table does not include the latter-half of Northwest Corridor to get it to full service
- p. 8 Additional 700,000 hours of annual service should include a baseline number, so you can see a "from xxx to yyy" total.

SB09-2008, reflecting 2009 passage of the bill, not 1990.

- p. 11 Good table overall and pretty revealing on the impact of COVID on travel patterns.
- p. 14, bottom right...This appropriately names that downtown Denver employee visits are lower. It would be helpful and more regional to also include information for DTC, DEN airport, and Boulder as the other largest job centers in the region.
  outputs from which regional travel model...as of what date/version? There are a lot of changes expected pre- vs. post-pandemic. It is important for readers to know whether the current numbers are largely based on pre-pandemic travel patterns.
- p. 16, again (repeating p. 5 note) this table does not include the latter-half of the Northwest Corridor to get it to full-service plan
- p. 18, 5 vs 6 stations between the endpoints. Which station is left out (add parenthetical statement)?
- p. 19 suggest dropping Union Pacific and UP abbreviations from the Boulder Branch since UP no longer owns it. Those seem like historic holdovers.
- Pp. 17-20 is it possible to break out the parking costs separately? That is a more scalable component of these corridors, especially given the lower post-pandemic ridership.
  describe (I think) that there is no parking proposed for this project.
- P. 22 ..contribute for the RTD contribution, Suggest contribution be re-worded as RTD share or RTD portion
- P. 22, additional 700,000 hours of bus service over what baseline number of hours? Same comment as p. 8. There should also be some wording that ties this outcome to the current SOP/future COA analysis.
- P. 23 Fiscal Capacity: might be good to include a chart or graphic from the 2026-2030 FYFF so readers have that information here, and don't have to go searching for the other report.
- P. 23 Borrowing Capacity the statement that debt authorization for both the Base system and FasTracks has now been exhausted is not clear. The beginning of the paragraph is about FasTracks only. Going back to page 13, the total spend through 2024 is $5.54 Billion. From this page 23, how does the $3.47 Billion of principal and $7.12 Billion of total debt relate to the number on page 13?
- P. 24 CA acronym is first used here but not defined. Concessionaire Agreement?
- P. 25 SB-230 suggest at least one instance of SB24-230. Can the SB-230 operating funds be used to pay for the FastConnects service? What is RTDs estimated portion of that revenue $50 Million or so?
- P. 25 SB-184 suggest at least one instance of SB24-184. I'd also put a mention of Mountain Rail in here, as a quiet note to CDOT that to the extent Mountain rail soaks-up money from this revenue source, there is less available for FRPR.
- Pp. 25-26, CIG and SB21-260 should have little grey call-out boxes similar to the prior SB 24-230 and SB 24-184 sections.
- P. 26 Consistent with other sub-sections above, SB 2021-260 should have a legislative title in the heading. SB 21-260 should be consistent with legislative nomenclature and not use the full 2021-260 nomenclature.
- P. 26 Why is CRISI not mentioned, for $66 Million or so for the Joint Service Plan / PTC implementation on NW Rail? Why is CRISI not mentioned generically as a funding source? Ditto Rail Crossing Elimination (RCE) grant funds and BUILD.
- P. 28 Suggest RTD mention the DRCOG 11 BRT corridors here or under the CIG section above to note that there are competing uses in the metro area for CIG funds.
- P. 28 last paragraph, suggest naming Metro Mayor's Caucus and DRCOG in this paragraph.
- P. 28 footnote to table should say In millions of 2024 un-inflated dollars or similar like is done on p. 16. Ditto for table footnotes on pp. 17, 19-21.

10/2/2025 13:39
Why did the 2025 report make no mention of the infill station at Bates Avenue in Englewood?

10/2/2025 09:02
It seems the Northwest rail would be better handled by buses. Based on current and future ridership, what would the ticket cost have to be for this to make sense? ($75/rider?). Please ensure the data and high cost justify this limited 3 train use case.

10/1/2025 23:16
I completely support any funding mechanisms needed to construct the remaining rail extensions, especially if they can be done without any reductions to current services

---

10/1/2025 12:37
You don't have ridership that justifies the existing system.

The FasTracks plan is based on ANACHRONISTIC planning assumptions that focus on central Denver as the hub of rider destinations. Downtown Denver is dying. Nobody wants to go there... not for jobs, not for shopping and rarely for entertainment. Stop wasting tax money (my money not yours)

on something that is not justified by public demand.

This plan should be thrown in the trash.

10/1/2025 07:22
Absolutely NO. We were lied to in 21 years ago. The RTD board NEW there was no legally binding agreement to use the rail line. I did not read in any of your talking points trying to justify asking for over a billion dollars a detailed and legally binding plan to finish to tha northwest through Boulder and beyond. Is it because you don't have one like the promise 21 years ago.

10/1/2025 06:48
Denver's growth, combined with rising housing and vehicle costs, makes rail expansion not just desirable but essential. FasTracks should be seen as the foundation of an ongoing, long-term strategy that ultimately connects the Front Range from Fort Collins to Colorado Springs. Given increasing congestion on I-25 and I-70 and limited local interest in adding new highway capacity, rail is the most practical way to ensure mobility, economic growth, and sustainability.

To maximize the value of these investments, RTD should pair expansion with policies that encourage businesses and housing within walking or biking distance of stations. Addressing the last mile is equally critical,Äîprotected bike lanes, bike-share, e-scooters, and neighborhood mini-shuttles can make the system accessible to far more people, particularly in suburban areas.

Cities with strong rail systems around the world show the long-term benefits: thriving business corridors, reduced emissions, improved equity, and resilience against traffic and fuel price volatility. I encourage RTD to take this broader view,Äîseeing FasTracks not as a one-time project to finish, but as the foundation of a rail network that continues to expand indefinitely in step with Denver's growth.

9/30/2025 21:41
We the People DON'T WANT THIS, so stop pushing it and wasting our money.

9/30/2025 16:04
We paid for a commuter line to Longmont, not a rental service with the BNSF.

9/30/2025 15:22
I'd really like to see the D-line connection be completed. I live in Highlands Ranch, and would love to use the light rail to commute to downtown for work and recreation. There is decent infrastructure to the C470/Lucent area, by bike, foot, or car as well.

9/30/2025 13:29
Please prioritize the completion of the L line extension. This line consistently underperforms because the line doesn't connect to the main artery of RTD.

9/30/2025 11:37
I was reading an article on the Denver newspaper about the expansion North to flatirons and Boulder, but in my opinion I also think they should make a line from Denver airport going up around the Tower road North through reunion commerce City and up to Brighton and eventually connect to the end line so people can have an option and not have to go downtown to connect down to the airport. Those Northeast communities are growing extremely fast. And I think it would be extremely beneficial. Something that connects that way because the Arsenal divides that whole area and I'm sure a lot of taxpayers that live in those communities will take advantage of that route towards the airport . And by connecting that line to the end line, there's so many people in Boulder flatirons Thornton and all those communities don't have to go downtown to go to the airport. They just have a connection from there all the way to the airport which will be huge and I'm sure a lot of people threw Brighton reunion and all those neighborhoods connecting to flatirons and Boulder will love it

---

9/30/2025 11:01
RTD should be ashamed that this project is not finished. You all have lied to voters repeatedly. Your failure and inability to fulfill voter promises should result in the CEO and board losing all compensation until the project is completed. Do your fucking jobs for once.

9/30/2025 10:06
What about extending the G Line to Downtown Golden. This is a crucial gap that would be such a win for the region.

9/30/2025 09:48
I think that RTD should propose additional taxes to complete the rail lines via ballot measure. However each individual extension should be a ballot measure. This way the people in the Denver Metro Area won't pay for transit they don't want. I don't think the north extension would be useful. I also believe RTD should explore which of their park and ride garages are the least utilized and lease the land to developers for income. This would also get rid of the maintenance costs for these garages

9/30/2025 08:55
Why has the B line been throttled so heavily in its implementation? Three one way trains in the AM and PM is a massive disappointment and collosal waste of money. First of all, why would RTD implement the one ways OPPOSITE the direction of heavy traffic along I-36? Secondly, the reason the B line has such low use in the first place is because of the lack of dependability (once an hour service). How can you depend on a train where, if you miss it after a night in Denver, you have to wait another hour? Just such a huge disappointment, and a complete u turn from the initial agreed upon proposal, which would have provided massive value to front range residents. Truly a shame.

9/30/2025 07:20
give up on the rail. we voted for a train to boulder in 2005 and you have done literally everything except that. you are no longer trusted and never will be again. just give up and quit

---

9/29/2025 21:58
I look forward to taking RTD to work in Boulder someday. Thank you for all that you do.

GREATER DENVER TRANSIT

greaterdenvertransit@gmail.com

Submitted as Public Comment to the RTD Board Meeting, September 30th, 2025

September 30th, 2025

Julian Bouquet, RTD Board Chair
Regional Transportation District
1660 Blake Street
Denver, CO 80202

Dear Chair Bouquet,

Greater Denver Transit (GDT) writes regarding the following three topics:

Access-on-Demand Program Modifications

GDT urges the RTD Board to vote "No" on the proposed Access-on-Demand (AoD) program modifications that single out disabled riders for cuts before RTD considers cuts for any other group of riders.

First, a "Yes" vote would be a mistake on equity terms, harming riders with disabilities. After listening very carefully to disability rights advocates and the numerous public comments made to RTD on the matter, we are convinced that the fare increases will be financially onerous for many riders who do not qualify for the LiVe program but whose disabilities prevent them from using many of RTD's fixed-route services. Previous iterations of this Board have affirmed that $88 is a reasonable price for a month of transportation. To charge members of the disabled community significantly more, plausibly 3 times more, for their transportation is not just unequitable, it borders on punitive. These changes would have an immediate and ugly negative impact on disabled riders that can be avoided.

Second, a "Yes" vote would also be a financial stewardship mistake. RTD Management has not demonstrated adequate due diligence in reviewing and presenting on recommendations around the full Paratransit offering. RTD Management's Paratransit Review was slanted to cut AoD from the beginning, while simultaneously not presenting an in-depth evaluation of the outmoded and far more costly Access-a-Ride (AaR) service. AaR costs a fixed $106 per rider versus AoD costing RTD $16-$22 per rider on average. Without a fair and complete analysis of all of RTD's paratransit services, it is not possible to plan for the long-term financial sustainability of these services. An impact study is still needed to properly understand the various needs of disabled riders across the District in order to refine a consolidated Paratransit offering that is attractive, flexible, and financially sustainable.

RTD's current branding of AoD as a supplemental "premium" service is dishonest, and was deliberately fabricated to avoid the Federal regulations that paratransit services are subject to. AoD was created to enhance RTD's paratransit offering, and in so many ways, it is more efficiently meeting the needs for a cohort of the Disabled Community. We remain highly skeptical of RTD's modeling that forecasts incredible, almost exponential growth in demand for AoD despite AoD serving an inherently finite group of riders. The modeling appears highly skewed by the easily-explicable historic jump from when AoD went from being a geographically-limited pilot to a district-wide service; a jump that is implausible to be repeated.

We implore this Board to assert its powers of oversight and vote "No" on this motion.

RTD Advertising Policy - Window Wrap Ban

GDT urges the RTD Board to consider a very low cost change that will materially improve the experience for nearly all RTD riders: removing advertising and promotional wraps from the windows of transit vehicles. The case for prohibiting advertising, promotional, or branded wraps on RTD vehicle windows rests on three primary considerations: (1) immaterial financial impact, (2) addressing diminished rider experience, and (3) comparative equity.

Advertising revenues as a whole have never constituted a meaningful portion of RTD's operating budget. In 2024, the agency collected an immaterial $50K in total advertising revenues (Source: Annual Comprehensive Financial Report; Fiscal Year Ended December 31, 2024 and 2023, page 121) against a $1.1B budget. Even at historical highs prior to the pandemic, advertising of all kinds (print display, digital display, and web) has not exceeded $4.5M annually since 2014. Within that figure, the incremental contribution attributable to window wraps has been estimated to be in the low $100Ks (Source: Attachment C - New On-Vehicle Advertising Opportunities - Train Wrap Pilot_9_20_2011, Page 1) - insufficient to warrant policy trade-offs in the present operating environment.

The negative effects on the rider experience, by contrast, are clear and well-documented by riders. Window wraps obstruct visibility in most lighting conditions, impairing orientation for all riders and creating significant barriers for the visually impaired. Riders prone to motion sickness also report exacerbated discomfort due to the distorted view.

These conditions undermine the basic quality of service and contribute to an inequitable divide: while automobile users enjoy unobstructed views, transit riders are asked to tolerate inferior conditions for negligible financial gain. Our surveys reinforce this point, with an 84% overwhelming majority of over 300 respondents indicating that window advertisements degrade their experience.

RTD is already lagging its peers in addressing this issue. In the last year, agencies in St. Louis and Albuquerque have joined many coastal peers in eliminating vehicle wraps altogether, recognizing that the public value of clear, accessible transit vehicles outweighs marginal advertising revenue. A policy to prohibit wraps at least on windows would align RTD with evolving best practices, while imposing no material financial burden on the agency. In sum, the change would deliver a meaningful improvement in rider satisfaction and accessibility at immaterial cost - a clear instance where the benefits substantially outweigh the trade-offs.

Finishing FasTracks Report - An Unacceptable Document

GDT urges the RTD Board to reject outright the slanted and potentially politically-motivated information in the 2025 Finishing FasTracks Report. As a reminder, this report was compelled by state legislation in SB24-230 and amended in SB25-161. Not only was headline information presented in a highly dishonest manner, such as reporting annual costs next to daily ridership projections (a practice that would be flunked in a serious academic setting), the vanishingly limited new insights from RTD barely extend beyond adjusting already-published figures for inflation, a task well within the abilities of the public.

The report, as-written, fails to build a comprehensible picture of a solution. The public should expect an actionable plan - including priority and order-of-operations by project - that clearly highlights RTD's financial and managerial capabilities and identifies specific funding gaps that must be filled from new funding sources (including additional support from the State of Colorado). The report language instills doubt that RTD believes

these projects to be worthwhile. The ridership modeling, as presented, should be backed up with more detailed methodology information. For example, the idea that extending the L Line from its present neighborhood terminus at 30th & Downing Station to a highly-utilized A Line Station at 38th & Blake would only be creating 300 new riders/day by 2045 lacks plausibility and/or depends on project outcomes that fail to create more competitive A Line connections than are currently provided by today's route 38 and 43 buses. This also ignores the potential to reconnect the L into a regional and far more useful light rail service, like the D or H Line, or potentially to interline with the W if a basic pair of wye junctions could be built under the Auraria Pkwy viaduct. Many measures can be taken to increase ridership on the L Line, with value that could be compounded by the A Line which appears to be completely unexplored by RTD.

GDT questions the influence of internal politics and external pressures that would seek to undermine or obfuscate RTD's responsibility in completing FasTracks, and requests that the public be furnished more detailed information backing up the current cost and ridership estimates.

RTD must find a way to complete FasTracks, which was approved by voters over 20 years ago and has been supported by taxpayers ever since. The State of Colorado has emerged as a willing partner, and created new funding sources for the Northwest Rail corridor and the N Line that RTD should enthusiastically leverage. Other projects like the Central Extension for the L Line still need a partner, and we hope the City of Denver will emerge as such a partner when their funding conditions improve. If further funding is needed, RTD should exercise all creative effort to raise funds under its own authority, and if shortfalls remain, RTD should go back to the voters for either more resources or a new direction. Trust will not be restored in the agency until RTD delivers on these promises.

Thanks for all you do,

James Flattum

June Churchill

Emma Griffin

Saigopal Rangaraj

Robert Bryan

Keith Brooks

CC: RTD Board of Directors
Debra Johnson, RTD General Manager & CEO
Angel Peña, RTD Deputy CEO

October 24, 2025

Dear RTD Board of Directors and General Manager Johnson,

On behalf of the organizations below from the Alliance to Transform Transportation, we are writing to submit comments on the draft 2025 Finishing FasTracks Report. First, we urge you to focus more attention in the report on the fact that the unfinished components from the original FasTracks plan includes not only the four rail corridors that remain incomplete, but also **enhanced bus service throughout the region that was never fully realized**. Second, we urge you to not only consider how scaled back versions of these components could be completed with currently available funds, but also how similar components could be incorporated into **a major new investment focused on addressing the Denver region's transit needs over the next 20 years**.

The $4.7-billion, 2004 voter-approved FasTracks Plan and ballot language included a commitment to not only complete 113 miles of light rail and commuter rail and 18 miles of Bus Rapid Transit (BRT) by 2016, but also to create an "Enhanced Bus Network" that would improve suburb-to-suburb bus travel, add new bus routes and route adjustments to provide convenient connections, and **increase bus revenue service hours 30% over 2003 service hours by 2025 (page 130 of RTD's Report).** To achieve this increase in service, the original FasTracks Financial Plan called for increasing service levels by 1% per year between 2006 and 2020, and by 1.5% per year between 2021 and 2025.

In 2013, the RTD Board opted to cap this growth in bus service and divert the funding into the FasTracks Internal Savings Account (FISA) with the intent to establish a savings account for the unfinished rail corridors. Between 2014 and 2025, an estimated $342 million was diverted away from bus service. **As of 2024, RTD's bus revenue service hours were actually 17% lower than they were in 2003, even though the region's population has grown by nearly 700,000 people – a 30% increase.** The impacts of this decision to not invest in enhanced bus service have been profound.

While rail corridors are an important backbone for the transit network, buses are the workhorses of the system, accounting for 65% of total ridership in 2023. Limiting bus service levels therefore has significant negative consequences. Less service means the buses come less frequently, which in turn means the service is less useful and convenient for riders. According to a national poll of transit riders, the two most important determinants of rider satisfaction are service frequency and travel time. Similarly, RTD customer surveys find frequency is by far the most important factor. It's not surprising then that **RTD's poor ridership levels compared to peer agencies directly correlates with lower service levels than those peers.** Less frequent service also corresponds with greater safety concerns. Even before service levels were cut during the pandemic, RTD's ridership was in a downward spiral due to these reasons.

The draft Finishing FasTracks report makes it abundantly clear that fully realizing the original 2004 vision for both expanded rail and enhanced bus service is simply not possible with currently available funding. More than 20 years has passed since voters approved FasTracks, and **it is past time for the Denver region to establish a new vision that is grounded in current conditions and identifies the investment needed to address our region's transit needs looking ahead to the next 20 years.**

Similar to FasTracks, this forward-looking vision should include both new infrastructure, such as additional miles of rail, and enhanced service levels across the entire system. Given that a substantial portion of the FasTracks rail system has in fact been completed, while bus service levels have remained flat, the vision should place **particular emphasis on increasing service.**

As the Transit Vision put forth by the Alliance to Transform Transportation shows, a 43% increase in bus revenue service hours over current levels could achieve the following outcomes:

- Double the share of residents living within a 10-minute walk of frequent transit service that comes every 15 minutes or better (from 35% to 65% – approximately 940,000 more people and 345,000 more jobs).
- More than double the number of frequent bus routes that run every 15 minutes or less (from 34 in 2026 to 83).
- Extend frequent service to earlier in the morning, later in the evening, and throughout the weekends.

This level of new investment in transit service is what the Denver region needs to provide the freedom for people to get around without always needing to drive. That in turn would reduce congestion, climate pollution and the tailpipe emissions that fuel our dangerous ozone days. An extensive network of frequent transit service can provide public health and safety benefits and help people save money. And it can ensure people have great access to everything from jobs and housing to schools, groceries and entertainment, no matter who they are.

Thank you for your consideration,

Jill Locantore, Executive Director, Denver Streets Partnership
Matt Frommer, Transportation & Land Use Policy Manager, Southwest Energy Efficiency Project (SWEEP)
Danny Katz, Executive Director, CoPIRG
Jaime Lewis, Transit Advisor, Colorado Cross Disability Coalition
Rudolph Gonzales, President & CEO, Servicios de La Raza
Alvina Vasquez, President of the Board, Servicios Sigue
Renee Larrarte, Climate & Transportation Manager, Conservation Colorado
Alana Miller, CO Policy Director, NRDC (Natural Resources Defense Council)
Lance Longenbohn, President, ATU Local 1001

Northwest Mayors & Commissioners Coalition (MCC)

Boulder County

City of Boulder

City & County of Broomfield

City of Lafayette

City of Longmont

City of Louisville

City of Westminster

Town of Erie

Town of Superior

October 27, 2025

General Manager and CEO Johnson
RTD Board of Directors
1660 Blake Street
Denver, CO 80202

Re: Comments on the 2025 Finishing FasTracks Report

The Northwest Mayors & Commissioners Coalition represents the nine jurisdictions of Boulder, Boulder County, Louisville, Superior, City & County of Broomfield, Westminster, Lafayette, Erie and Longmont. Commuting Solutions is the nonprofit Transportation Management Organization for the northwest metro region. Together, we have advocated for multimodal transportation improvements for our region since 1998.

We appreciate RTD's leadership in providing updated and transparent information to the Denver region and the State of Colorado on the financial cost of completing RTD FasTracks.

We are also appreciative of the RTD commitment to partner with CDOT and the CTIO to implement US 36 Bus Rapid Transit (BRT) and the highly successful Flatiron Flyer service.

Recognizing that the Report details the capital and operating costs to complete all four unfinished corridors for our region, Northwest Rail is the primary investment of the FasTracks ballot issue which hasn't yet been fully realized. The first 6 miles from Union Station to Westminster were completed in 2016. Completing rail service to Longmont remains a core focus of our coalition. The legislature has also required RTD to prioritize completion of the Northwest and North Metro corridors.

To this end, we request the following:
That the FasTracks Internal Savings Account (FISA) funds remain committed to the original stated purpose of completing the four unfinished FasTracks rail corridors and not be used for needs other than "to provide funding to complete and operate additional FasTracks projects," as stated in RTD's Fiscal Policy. We view contributing to the cost of Joint Service within the boundaries of RTD as consistent with that purpose.

We propose that RTD include their share of the Joint Service Plan as the initial cost for Northwest Rail completion in the report, which is significantly lower than the full build-out cost estimate of $650 million. The information gained from the Peak Service Northwest Rail study should be considered inputs to the soon-to-be released Joint Service Implementation Plan and future Front Range Passenger Rail service.

It will take creativity and partnerships with all levels of government to fulfill the metro region's commitment to the RTD FasTracks program. It is important that we continue to work together to advance such bold ideas as the Joint Service Plan, Front Range Passenger Rail, and the remaining corridor extensions to provide the world class transit system needed to ensure prosperity in the metro area.

We remain committed to being good partners with the RTD to advance and complete the RTD FasTracks corridors as promised to the voters.

Sincerely,

Aaron Brockett
Mayor, City of Boulder

Mark Lacis
Mayor, Town of Superior

Claire Levy
Commissioner, Boulder County

JD Mangat
Mayor, City of Lafayette

Joan Peck
Mayor, City of Longmont

Guyleen Castriotta
Mayor, City and County of Broomfield

Nancy McNally
Mayor, City of Westminster

Audrey DeBarros
Executive Director,
Commuting Solutions

Chris Leh
Mayor, City of Louisville

Finishing FasTracks Report (2025)

EARNED MEDIA REPORT

In this report

1 Total potential impressions, Total volume, Social engagement

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025

Total potential impressions
2.2M

Total volume
46

Social engagement
176

2 Top Potential Impressions

25th September 2025 to 18th November 2025

Colorado Public Radio, Tony Gorman 24 Oct

RTD report shows long odds for train to Bould…

Share: RTD is facing financial constraints when it comes to its FasTracks project — including a…

488.9K 3 USD $4.5K

Westword, Bennito L Kelty 31 Oct

Still Without a Commuter Rail, Boulder County…

Residents from Boulder and Denver told the RTD board that FasTracks is overlooking their needs fo…

480.1K 55 28 10 USD $4.4K

Trains TRN 25 Oct

Denver RTD more than $1 billion short of mon…

DENVER — Colorado's Regional Transportation District estimates it is more than $1 billion short of…

266.3K 26 5 16 USD $2.5K

Coloradopolitics.com, Jon Caldara 20 Oct

Colorado's changing role as policy lab | CALDARA

We were the first to mandate a portion of transit's bus service, the Regional Transportation District in this case, be contracted out to…

95.7K USD $885

KUSA-DEN (NBC) - Denver, Colorad… 29 Sep

9News at 6PM Next With Kyle Clark, September 29, 2025 06:0…

Our next rtd's train to and from boulder county could really come in h on a night like tonight when the denver broncos play actually. Recoe…

95.3K USD $1.3K

Railway Age, Carolina Worrell 20 Oct

Denver RTD Proposes $1.3B Budget for FY26

The Denver Regional Transportation District (RTD) on Oct. The proposed budget (download below),…

69K USD $638

2 Top Potential Impressions - continued

25th September 2025 to 18th November 2025

Railway Age, Carolina Worrell 30 Sep

Denver RTD Releases Draft 2025 Finishing Fa…

The Denver (Colo.) Regional Transportation District (RTD) on Sept. the $1.6 billion capital and operati…

69K 1 USD $638

Daily Camera 24 Oct

Broomfield could expand FlexRide services, d…

Broomfield City Council directed city staff to work with RTD on expanding the extended bus service i…

61.1K USD $564

Daily Camera 12 Oct

Broomfield City Council Ward 3: Sarah Braun

Between FasTracks and a general lack of service in some areas, some Broomfielders have concerns about RTD's public transit in the city.…

61.1K USD $564

Daily Camera 12 Oct

Broomfield City Council Ward 3: Pete Crouse

Between FasTracks and a general lack of service in some areas, some Broomfielders have concerns…

61.1K USD $564

The Denver Post, Oct 28, Corbett Ste… 28 Oct

Broomfield; City could expand FlexRide services

Despite hesitancy from some council members regarding RTD's history with the city, the Broomfield City Council last week directed city staff …

37K USD $651

Mass Transit, Denver Rtd 21 Oct

Denver RTD board proposes 2026 budget with…

The Denver Regional Transportation District (RTD) has published its 2026 proposed budget, amounti…

28.5K USD $263

2 Top Potential Impressions - continued

25th September 2025 to 18th November 2025

Mass Transit 30 Sep

Denver RTD releases draft for 2025 Finishing FasTracks Report

The report outlines the agency's $1.6 billion capital and operating costs needed to complete the transit expansion program that was voter-…

28.5K USD $263

KTVD (MyTV) - Denver, Colorado - D… 29 Sep

9News at 9PM, September 29, 2025 09:15PM

…>> A new report from rtt shows that for fastracks procts including the train to boulder and longmont could be completed by 2034. >> A ne…

24.8K USD $939

Complete Colorado, Jon Caldara 22 Oct

Colorado's policy laboratory now staffed by ma…

We were the first to mandate a portion of transit's bus service–the Regional Transportation District in…

24.5K 2 28 USD $226

KTVD (MyTV) - Denver, Colorado - D… 29 Sep

9News at 9PM, September 29, 2025 09:10PM

Rtd's fast track project that has been going on now for more than 20 years. >> Rtdeeds 1.6 billion more dollars to finish e train to boulder…

24.2K USD $906

KUSA-DEN (NBC) - Denver, Colorad… 30 Sep

9News at Noon, September 30, 2025 12:20PM

…>> Rtd needs $1.6 billion to finish the long promised fast approved more than 20 years ago. A new report from rtd shows that for fastrac…

21.1K USD $315

Westword (Denver), Oct 31, Bennito L… 1 Nov

Still Without a Commuter Rail, Boulder County Residents Ar…

Longmont and Denver transit users are frustrated that RTD's $5.5 billion FasTracks plan hasn't delivered a commuter rail for northwest…

20K USD $497

2 Top Potential Impressions - continued

25th September 2025 to 18th November 2025

Broomfield Enterprise (Colorado), Oct… 25 Oct

Broomfield could expand FlexRide services, despite distrust …

Despite hesitancy from some council members regarding RTD's history with the city, the Broomfield City Council directed city staff to explore…

18.5K USD $268

Broomfield Enterprise (Colorado), Oct… 12 Oct

Broomfield City Council Ward 3: Pete Crouse

Between FasTracks and a general lack of service in some areas, some Broomfielders have concerns about RTD's public transit in the city.…

18.5K USD $166

Broomfield Enterprise (Colorado), Oct… 12 Oct

Broomfield City Council Ward 3: Sarah Braun

Between FasTracks and a general lack of service in some areas, some Broomfielders have concerns about RTD's public transit in the city.…

18.5K USD $248

KUSA-DEN (NBC) - Denver, Colorad… 30 Sep

9News at 6AM, September 30, 2025 06:05AM

Rtd needs $1.6 billion to finish long promised fastracks rail lines approved more than 20 years ago. A new report from rtd shows that…

16.8K USD $195

KUSA-DEN (NBC) - Denver, Colorad… 30 Sep

9News at 5am, September 30, 2025 05:05AM

Rtd needs $1.6 billion to finish long promised fast track railapproved more than 20 years ago. Rtd needs $1.6 billion to finish long promis…

16.8K USD $100

KCNC-DEN (CBS) - Denver, Colorad… 30 Sep

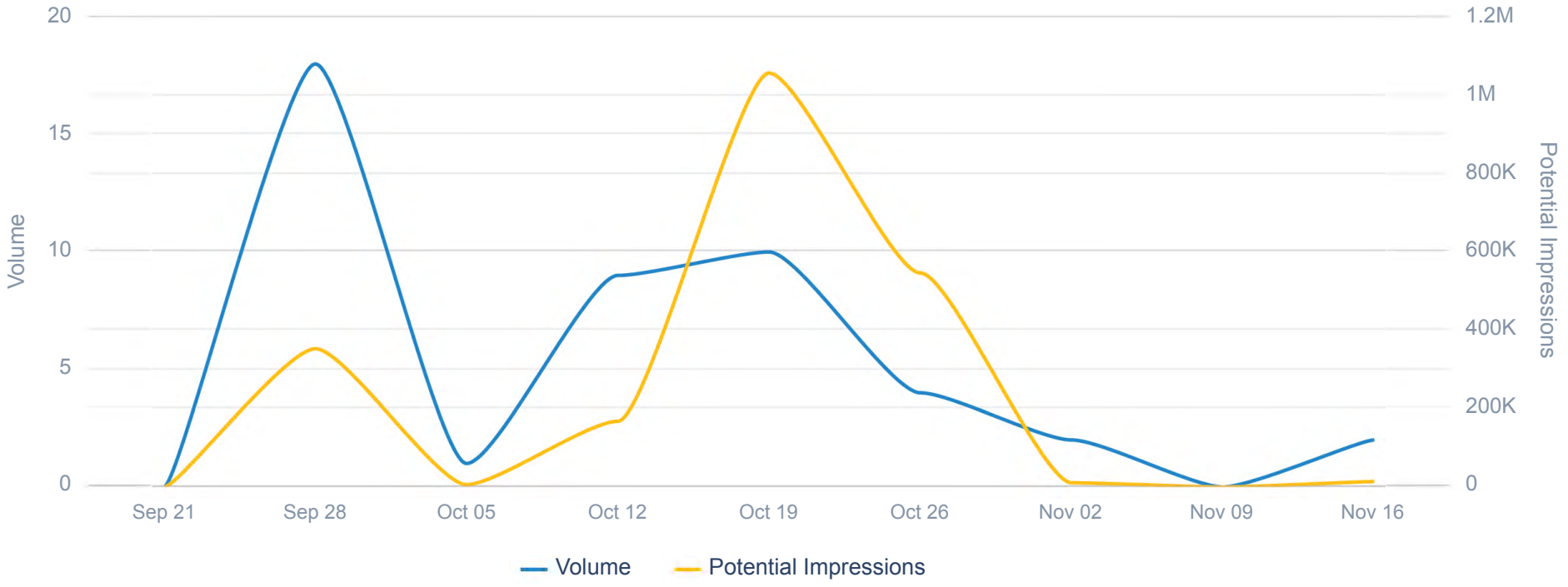
CBS Colorado Mornings, September 30, 2025 06:33AM

Rod mckee, cbs right, 636 right now developing rtd says it would need morecould fall on taxpayers. So in total, rtd saying they would need…

13K USD $161

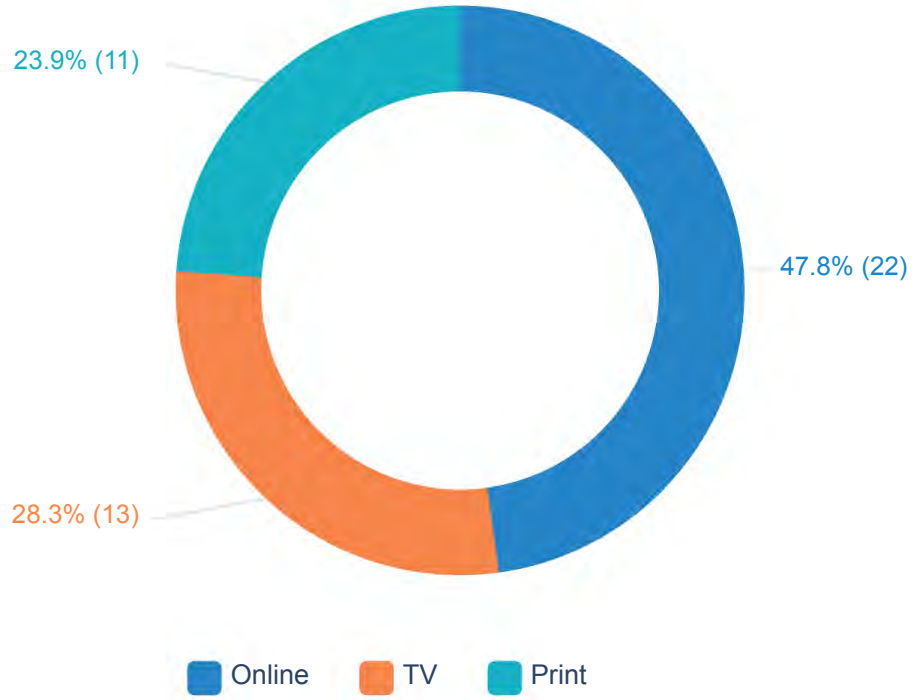
3 Volume and Impressions Over Time

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



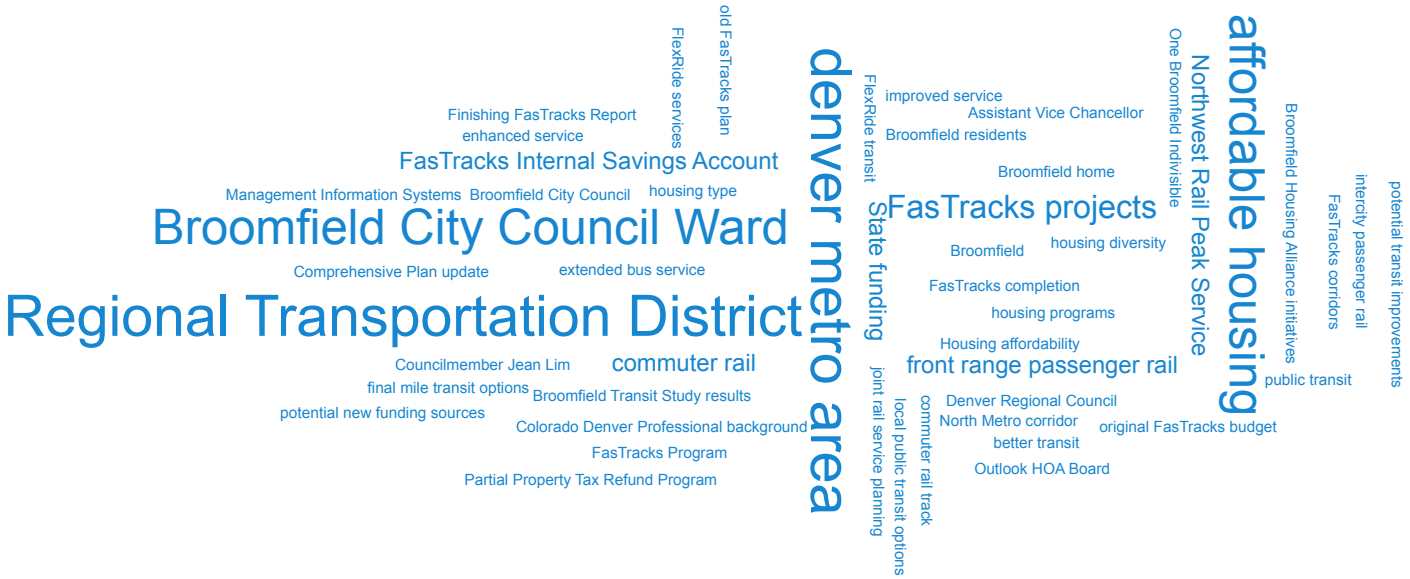
4 Share of Coverage by Media Type

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



5 What is being talked about?

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



6 Volume of Coverage by Media Type

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025

Media Type	Volume
Online	22
TV	13
Print	11

7 Potential Impressions by Media Type

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025

Media Type	Potential Impressions
Online	1.8M
TV	241.9K
Print	137.8K

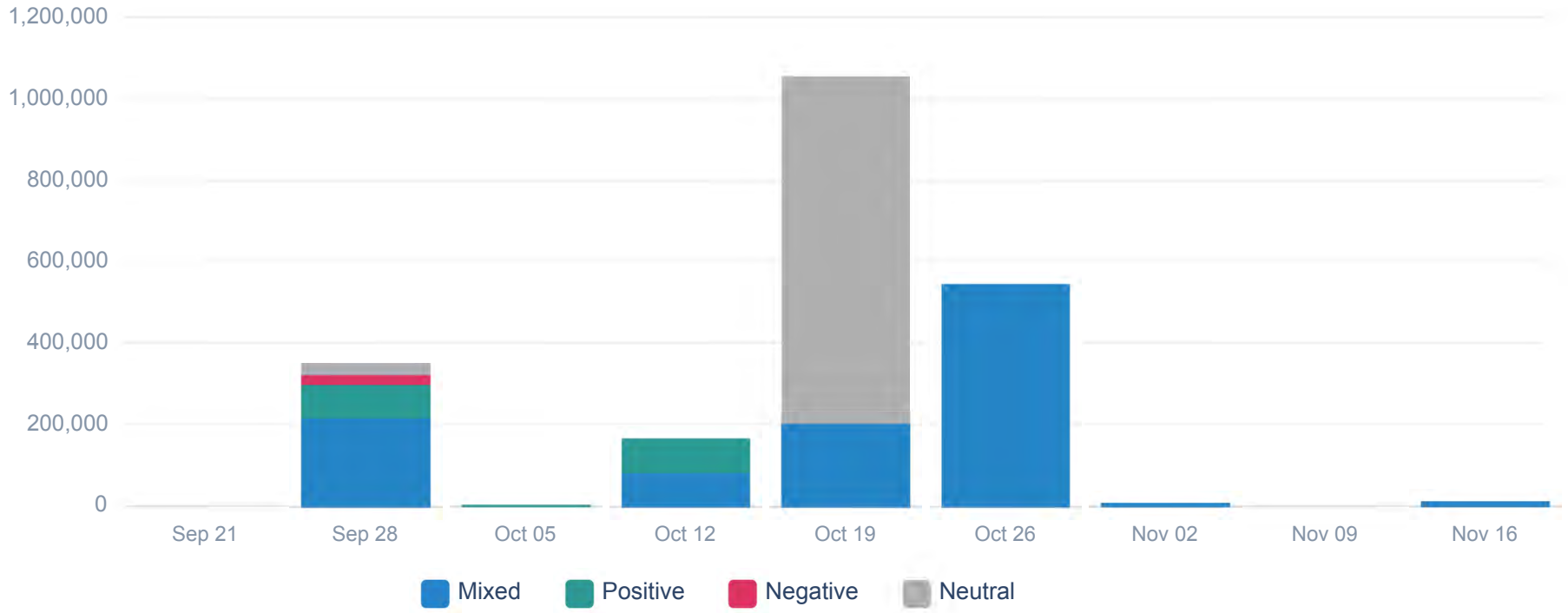
8 Which channels are covering the most?

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025

Source	Volume
KTVD (MyTV)	7
KUSA-DEN (NBC)	4
Daily Camera	3
Broomfield Enterprise	3
Daily Camera (Boulder, Colorado)	3
Broomfield Enterprise (Colorado)	3
Mass Transit	2
Railway Age	2
Metro Magazine	2
KCNC-DEN (CBS)	2

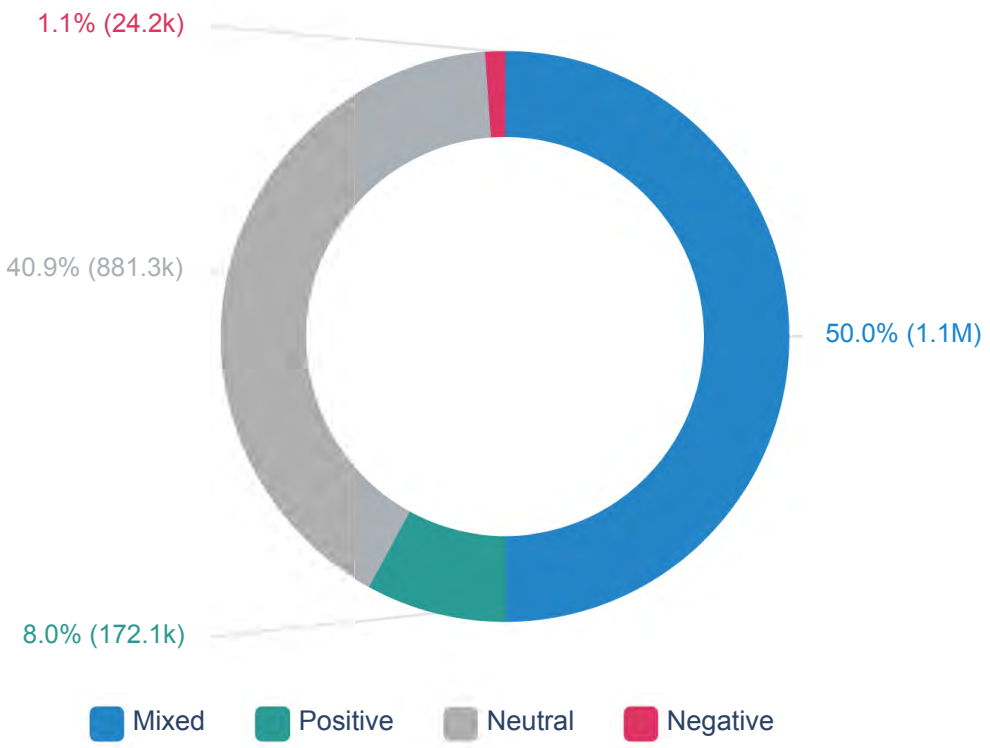
9 Sentiment by Coverage

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



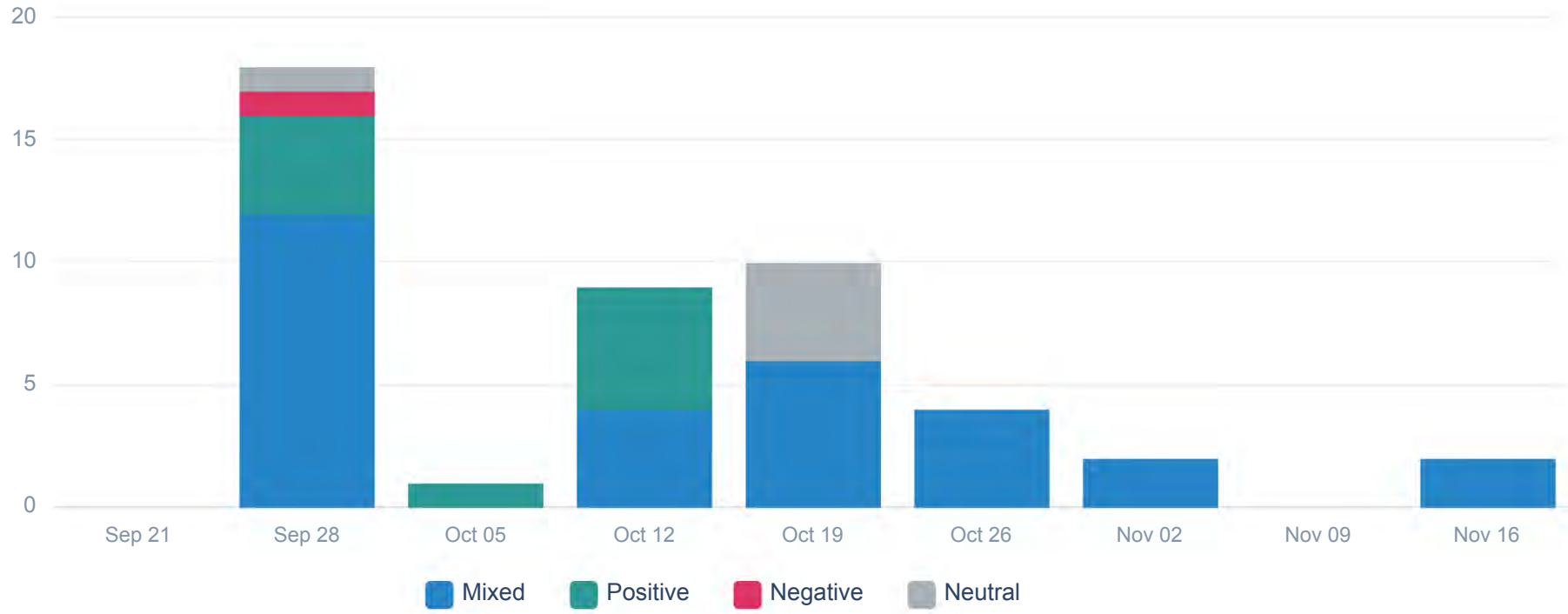
10 Sentiment by Potential Impressions

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



11 Sentiment over time

mentioning some of *FasTracks* between 25th September 2025 to 18th November 2025



FasTracks

Initial Unfinished Corridors Report

June 14, 2019

Regional Transportation District
1660 Blake Street, Denver, Colorado
303.299.6000 rtd-denver.com

Table of Contents

Introduction and Program Overview

This initial report has been prepared by RTD staff as the first of a proposed series of detailed responses to the RTD Board of Directors' Resolution Number 004, Series of 2019, adopted on April 16, 2019, addressing this agency's continuing commitment to complete FasTracks and to explore the construction and operation of a Peak Service Plan in the Northwest Corridor. A copy of that Resolution is attached as Appendix A. That Resolution identifies four corridors and extensions that have not been completed as of this date, nor have funds for their completion been identified or committed: 1) the Northwest Corridor from Westminster to Longmont; 2) the North Metro Corridor from 124th Avenue to State Highway 7; 3) the Central Corridor Extension from 30th and Downing to 38th and Blake; and 4) the Southwest Corridor Extension from Mineral to C-470 and Lucent. Collectively, these projects were identified as the "Unfinished Corridors" in the Board Resolution.

The April 16, 2019 Board Resolution directs "RTD staff to investigate and research all reasonable cost-saving measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible, with a report to the Board . . . outlining proposed steps to appropriately move forward on these Unfinished Corridors." Additionally, that Resolution directs RTD staff to report to the Board "outlining proposed steps appropriately moving forward on the [Peak Service] Plan." (Appendix A, April 16, 2019 Resolution, paragraphs 1 and 2.)

The ideas, opportunities and approaches presented in this report are draft and illustrative, laying out options for the RTD Board to consider and to facilitate constructive dialogue with the voters, taxpayers and stakeholders throughout the region. The most promising of these can be further refined and pursued. As indicated above, this is the initial report to the Board regarding these matters. As directed, this report identifies proposed steps to be taken in order to accomplish the will of the Board. Over time, following the collaborative communications that will take place, especially with the Board, RTD staff will refine these steps in order to present further reports addressing "reasonable cost-savings measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible," and "will proceed in a commercially reasonable manner to explore, analyze, fund and facilitate construction and operation of the Peak Service Plan." (Appendix A, April 16, 2019 Resolution, paragraphs 1 and 2.)

The Board should note that the sales and use tax forecasts used in preparing the financial scenarios in this report are based on the latest CU Leeds School of Business forecasts, and will change as future updates are prepared for RTD. Similarly, the financial scenarios are subject to change with Board adoption later this year of a new RTD Mid-Term Financial Plan, Long-Range

Financial Plan and Budget. Also, as further explained in the FasTracks Funding Scenarios section of this report, the Base System unrestricted fund balance under all scenarios presented is negative between the years 2021 and 2049. Other key inputs such as capital and O&M costs are estimates and also subject to change. Of particular note, for the purpose of the Northwest Rail Peak Service Plan, RTD has updated the order-of-magnitude capital cost estimates using an approach that we believe is conservative, however, as described in the Northwest Rail Peak Service Plan section of this report, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

The June 2018 "FasTracks Program Overview – Executive Summary" (included as Appendix B) provides: an overview of the Program; a brief history of progress, challenges and key decision-points; a summary of the current status; and a financial overview. That document provides detail on the variety of factors that impacted the FasTracks Program in the years between voter approval in 2004 and today, including those highlighted in the Board Resolution: "(a) the requirement that new technology, including Positive Train Control and new signal systems and commuter rail cars, be employed; (b) the decision that all but one of the trains be electric-powered rather than diesel-powered; (c) additional EIS and local government drainage and traffic requirements; (d) an increase in right-of-way acquisition costs; (e) significantly increased costs for construction materials; and (f) the great recession of 2008-2009" (Appendix A, April 16, 2019 Resolution, sixth Whereas clause.)

To repeat, this will be an iterative process. This initial report is intended to provide an overview of the issues, a background and history of the FasTracks project, an assessment of the current situation, a series of possible funding scenarios, a discussion of creative funding options, and supporting Appendices. With the benefit of Board consideration and further input, RTD staff will continue in the refinement of these proposed steps and will regularly report back to the Board for information, guidance and approval.

Background

The 2004 FasTracks Plan (Appendix C) and ballot language (Appendix D) included more than the construction of the completed rapid transit corridors and the Unfinished Corridors. Regarding the use of the sales and use tax increase and the bond proceeds the ballot language states: "…to be used and spent for the construction and operation of a fixed guide way mass transit system, the construction of additional park-n-ride lots, the expansion and improvement of existing park-n-ride lots, and *increased bus service* " (emphasis added).

To implement the increased bus service component, the adopted FasTracks Plan included the following enhancements: "Bus Feeder Service to Rapid Transit"; and "Suburb to Suburb Service". Funding for these Base System service increases was included in the 2004 FasTracks financial plan. Consistent with that financial plan, in January 2006, RTD began a financial contribution from FasTracks to the Base System bus services equivalent to 1% of total bus service hours each year, anticipated to continue through 2020. The intent was that the contribution would increase starting in 2021 to 1½ % per year through 2025.

On December 18, 2012, the RTD Board of Director's voted to fund the FasTracks Internal Savings Account (FISA) in part by capping future enhanced bus service to 2013 levels plus inflation (CPI). Between 2006 and 2013, prior to the FISA action, $73.5 million in total was contributed for this service. It is estimated that between 2014 and 2025, $396 million in total would have been used for enhanced bus service without the FISA action. In the absence of change in the FISA policy, $230 million will have been provided for this enhanced bus service by 2025. The difference of $166 million will have instead been redirected to the FISA.

The 2019 Adopted Budget includes a FISA contribution of $13.4 million in 2019 based on this bus service cap. This funding equates to approximately 133,000 revenue service hours. For comparison this is approximately equivalent to the current service levels of: the routes 15 and 16; OR the routes 73, 76, 88, 100, 128 and 130.

By 2025, the contribution to the FISA is estimated to increase to $21.7 million. This funding equates to approximately 185,000 revenue service hours. For comparison, this is approximately equivalent to the 2019 service levels of: the routes 15, 16 and 31; OR the routes 73, 76, 88, 92, 100, 120, 128, 130, and 169; OR all local service in Boulder.

The following table provides FasTracks Program costs through 2020, including those expended through 2018 and the total capital costs committed through 2020, the year service is scheduled to start on the North Metro line to 124th Avenue, the final corridor for which to date funding has been identified.

FasTracks Program Capital Costs Through 2020 (millions of year of expenditure dollars)		
Project	**Expended Through 2018**	**Total Project Budget**
Central Extension	$11.7	$11.7
Denver Union Station	$311.2	$314.2
Eagle Project	$2,193.7	$2,286.5
Free MetroRide	$11.1	$12.6
1-225	$652.7	$677.1
Light Rail Maintenance	$17.2	$17.2
Misc Projects	$281.1	$281.1
North Metro	$652.6	$851.9
Northwest Rail*	$11.2	$28.0
Southeast Extension	$196.0	$232.4
Southwest Extension	$23.6	$24.0
US 36 BRT	$184.1	$190.1
West Corridor	$678.0	$678.2
Total Program	**$5,224.1**	**$5,620.9**

* Does not include Phase 1 of B-Line (DUS-Westminster), which is part of the Eagle Project. Includes planning, environmental and basic engineering work for the full corridor to date, and funding commitment for Longmont Station.

Ranges of estimated Capital Costs in uninflated 2018 dollars for the FasTracks Unfinished Corridors are presented in the following table. For the purposes of financial modeling in support of this report, the low end of the range for each project was used.

Unfinished Corridors Capital Cost Estimates (millions of uninflated 2018 dollars)	
Project	**Cost Range**
Northwest Rail Full Service (Westminster – Longmont)	$1,500 - $1,700
Northwest Rail Peak Service Plan*	$710 - $800
North Metro Completion (124th – SH 7)	$280 - $300
Southwest Corridor Extension	$170 - $190
Central Rail Extension	$140 - $160
Total (includes NWR Full Service, excludes NWR Peak Service Plan)	**$2,090 - $2,350**

* Order-of-magnitude capital cost estimate using an approach that RTD believes is conservative, however, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

Annual Operating and Maintenance (O&M) cost estimates for each project have also been prepared for each of the Unfinished Corridors and are presented below in uninflated 2018 dollars. Ongoing O&M costs must be accounted for in all financial scenarios and options considered for completion of the Unfinished Corridors.

Unfinished Corridors Annual Operating and Maintenance (O&M) Cost Estimates (millions of uninflated 2018 dollars)	
Project	**O&M Cost Estimate**
Northwest Rail Full Service (Westminster – Longmont)	$20.6
Northwest Rail Peak Service Plan	$14.0
North Metro Completion (124th – SH 7)	$3.6
Southwest Corridor Extension	$3.2
Central Rail Extension	$2.6

Snapshot of Unfinished FasTracks Corridors

This section of the report provides a snapshot of the FasTracks Unfinished Corridors, including key characteristics, costs, and anticipated ridership. The following table summarizes opening year and horizon year (2040) daily ridership, capital costs, and annual O&M costs. Note that capital and operating costs are deemed reliable for planning purposes but could change pending additional engineering, stakeholder coordination, environmental review, and other factors.

Daily Ridership, Capital Costs and Annual O&M Costs
FasTracks Unfinished Corridors

Corridor	Project Description	Opening Year Forecast* (Daily Ridership)	Horizon Year Forecast* (Daily Ridership)	Capital Cost (millions in 2018 dollars)	Annual O&M (millions in 2018 dollars)
Central Rail Extension	30th & Downing – 38th & Blake	3,200	4,100	$140.0	$2.6
North Metro Completion	124th Ave – SH 7	3,100	3,900	$280.0	$3.6
	Peak Service Plan**	800	1,400	$708.2	$14.0
	Full Service	4,100	5,400	$1,500.0	$20.6
Southwest Extension	Mineral Ave – C-470 & Lucent Blvd.	3,700	4,100	$170.0	$3.2

* Updated based on latest ridership forecasts

** Order-of-magnitude capital cost estimate using an approach that RTD believes is conservative, however, these order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad.

Southwest Extension

The Southwest Extension is a 2.5-mile double track LRT project that would extend the C and D lines from the existing Mineral Station to a new station with a 1,000-space Park-n-Ride lot. The additional station will be located near the C-470 & Lucent Blvd. intersection in Highlands Ranch.

An Environmental Evaluation (EE) was completed for the Southwest Extension in March of 2010 and the RTD Board adopted the mitigation measures from the EE. Limited activity on this project is currently underway; the District recently made a financial contribution to access

improvements near the proposed park-n-ride lot at the request of Highlands Ranch and the City of Englewood. Environmental review is largely complete for the project, and engineering design reached approximately 30 percent. Moving the project forward will require identification of operating and capital cost funding as shown in the table above.

North Metro Completion

The entire North Metro project envisioned in the FasTracks Plan consists of an 18-mile Electric Multiple Unit (EMU) corridor going from DUS to SH 7/162nd Avenue. The majority of the corridor is single track with passing locations in five areas along the corridor. The initial operating line, from DUS to 124th/Eastlake, is anticipated to begin revenue service in 2020. The project will utilize the Commuter Rail Maintenance Facility (CRMF) at 41st and Fox Street, which will be shared with NWES, the Gold Line and the East Corridor with Denver Transit Partners maintaining the vehicles and RTD responsible for operations, right-of-way maintenance and associated operational functions. The project will also share the substations (at Argo---Gold Line and Sandown—East Corridor) with the EAGLE project.

The first phase of the project terminates at the 124th/Eastlake Station. Completion of the project north of 124th Avenue as envisioned in the FasTracks Plan will result in additional stations at 144th and SH 7/162nd. Design work for this future segment was completed up to the 30 percent level; additional environmental review and mitigations will also be necessary. Moving this project forward will require identification of operating and capital cost funding as shown in the table above.

Central Rail Extension

The project, as currently proposed, consists of in-street running LRT connecting the existing L Line light rail service at 30th and Downing with the 38th and Blake Station on the University of Colorado A Line (approximately 0.8 mile). Two new stations would be constructed at 33rd/Downing and 35th/Downing. Now referred to as the L Line Extension, the project would provide rail service between downtown Denver and the 38th & Blake Station, and complete the "loop" around downtown.

RTD completed a detailed mobility study for the project in 2014, examining several options. During the study effort, it became clear that the project as currently proposed – in-street LRT sharing the travelway with vehicular traffic – would operate unreliably. In fact, staff was unable to write a schedule for the proposed service due to significantly variable travel times between 30th/Downing and 38th/Blake.

Based on that analysis, RTD is now working closely with the City and County of Denver as part of Denver's downtown transportation planning efforts to define a project that would meet the intent of the FasTracks plan. When a feasible project is defined – that is, one that would meet RTD's service standards for reliability and on-time performance – identification of operating and capital costs funding, likely in the range shown on the table above, would need to be identified.

Northwest Rail

In order to ready the Northwest Rail (NWR) corridor for final design and construction, RTD completed an Environmental Evaluation (EE) in 2010. Operational analysis conducted during the EE found that the maximum service that could be provided, given capacity constraints at Denver Union Station, would be 30-minute frequencies. The EE recommended 30-minute peak service and one-hour off-peak service, which would provide 55 one-way trips per day. The EE estimated the corridor cost at approximately $1 billion in inflated (year of expenditure) dollars depending on how many stations were included in the corridor, as identified below.

The original FasTracks plan assumed eight stations, including Denver Union Station, as follows:

- Longmont
- Gunbarrel, Boulder
- Boulder Junction
- Downtown Louisville
- Flatiron, Broomfield
- Church Ranch, Westminster
- Westminster Station
- Union Station

During the EE process, local stakeholders requested four additional stations for the corridor as follows:

- Twin Peaks, Longmont
- East Boulder at 63rd and Arapahoe
- 116th Avenue, Broomfield
- 88th Avenue, Westminster

BNSF Preliminary Engineering

It is informative to understand that the NWR corridor envisions passenger operations on track that would be shared with the BNSF, which would continue to operate freight traffic in and through the corridor. This shared track arrangement will require the use of passenger trains that are compliant with the Federal Railroad Administration's crash-worthiness standards. It also means that RTD will need to continue to closely coordinate with the BNSF and to pay the railroad for access and improvements to their infrastructure (tracks, signals, PTC, Quiet Zones etc.).

To this end, RTD and BNSF have been working together on this project for over 15 years. Beginning in 2003 the parties finalized a Letter of Understanding followed by a Memorandum of Understating (MOU) in 2009 and a Contract Agreement in 2010. Through the Contract Agreement RTD paid BNSF $86 million for the right-of-way and relocations in the segment from Union Station to Pecos Street, and $9 million for the segment from Pecos to 72nd Avenue (Westminster Station). The Contract Agreement included NWR Segment 1 from Union Station to the Westminster Station. The completion of this contract allowed the Eagle P3 project to proceed, including construction of the B line from Denver Union Station to the Westminster Station. Additionally, in 2011, RTD paid BNSF $650,000 through a Planning and Support Agreement to prepare 30% design plans and evaluate operating assumptions for Segment 2 (Westminster Station to Longmont) based on two operating scenarios provided by RTD as follows:

- Scenario 1: Peak-Only Service, 18 trips per day, bi-directional service, 20-minute peak period/peak direction headways, DUS to Longmont, no weekend service;
- Scenario 2: Opening Day Service, 55 trips per day, bi-directional service, 30-minute peak headways/60-minute off-peak headways, weekdays, DUS to Longmont, hourly service on weekends.

Capital Costs provided by the BNSF as part of this work included upfront costs for purchasing operating time slots in perpetuity, including double tracking the entire corridor, but not annual Operating and Maintenance (O&M) costs.

The BNSF cost estimates were as follows:

- Scenario 1: $410 million capital (2011 dollars, unescalated)
- Scenario 2: $535 million capital (2011 dollars, unescalated)

The BNSF cost estimate did not include costs for items assigned to RTD, such as stations, Park-n-Rides, and vehicles. Based on the costs from the BNSF and the items assigned to RTD, the 2012 Annual Program Evaluation (APE) estimated the total corridor cost to be $1.035 billion (2011 dollars). The high-level breakdown was as follows:

- BNSF corridor improvements: $535 million
- RTD corridor improvements: $314 million
- RTD Stations and Park-and-Rides: $129 million
- Diesel Multiple Unit (DMU) maintenance facility $57 million

Northwest Area Mobility Study

In response to the financial challenges RTD faced in delivering the full FasTracks program as documented in the June 2018 "FasTracks Program Overview – Executive Summary" (Appendix B), RTD, in collaboration with the Northwest area stakeholders, completed the Northwest Area Mobility Study (NAMS) in August 2014. The intent of NAMS was to examine several key items in the Study area. Three of those areas of analysis were directly related to the NWR corridor and the findings from the final report found the following:

1. Confirm the cost to complete the Northwest Rail:

   The cost to complete the NWR corridor from Westminster to Longmont ranged from $1.2 to $1.4 billion (2013 dollars). This estimate was consistent with previous cost estimates.

2. Evaluate feasibility and cost of constructing the Northwest Rail in segments:

   The study evaluated the possibility of operational/service and construction phasing options along the Northwest Rail Line from the current terminus of the B line at Westminster Station to Longmont. Phasing segments that were evaluated included:

   - 116th St/Broomfield
   - Louisville
   - Boulder Transit Village
   - Downtown Longmont

   These segments were selected based on a careful examination of technical considerations including an understanding of BNSF operational requirements to co-exist in this corridor. The phases outlined were reasonable segments for building the NW Rail project at some

point in the future. BNSF, while not an active participant in the study, did provide a list of conditions for their further engagement in regard to allowing for the necessary rail infrastructure construction and agreements which would allow RTD to provide commuter rail service on the BNSF alignment to Longmont. The operating plan for this phasing analysis assumed a 30 minute peak and 60 minute off-peak service plan.

The phasing considerations included avoiding grades greater than 1% and avoiding impacts to BNSF, including accommodating their need to have 10,000 feet of "chambering" or storage track at the end of the phased segment of commuter rail.

Along with the phasing considerations, RTD also conducted a funding analysis to determine the availability of FasTracks revenue to support a phased build-out of the corridor. The analysis indicated that while phasing could provide incremental buildout of the corridor, any FasTracks funding would still be beyond the 2035 timeframe. The Northwest Area stakeholders and RTD, after careful consideration of study results, determined that given the funding challenges and accompanying near-term inability to secure a railroad agreement, the completion of the Northwest Rail was no longer a viable near-term goal for the corridor. The costs, ridership, annual cost per trip and travel time for each segment from NAMS are summarized in the table below:

Source: NAMS Report, 2014	Westminster to 116th Street Broomfield	Broomfield to Louisville	Louisville to Boulder	Westminster to Longmont (Full Corridor)
Weekday Ridership (2035)	2,100 – 3,400	1,700 – 1,800	2,000 – 2,100	9,300 – 10,800
Capital Cost in millions of 2013 dollars	$557 - $681	$159 - $194	$241 - $295	$1,156 - $1,413
Annual cost per trip (Operating and Capital Cost)	$36.19	$15.34	$26.10	$23.42
Travel time from DUS	27 min	38 min	52 min	71 min

Note: ridership projections have been revised subsequent to the NAMS project and year 2035 forecasts are now uniformly lower. Please see table presented earlier in this report.

3. Evaluate potential alternative routes as an alternate alignment (such as via extending North Metro Line) to serve Longmont with rail service:

   NAMS stated that reaching Longmont via an extension of the North Metro Corridor along the Union Pacific Boulder Branch was not viable for a variety of reasons. The alignment would not be cost-effective for the minimal projected ridership; Broomfield, Louisville and Boulder would not be served by this alignment; and, the alignment was not in the original FasTracks plan. Furthermore, the proposed alignments contained segments outside the District boundary.

   As part of NAMS, the stakeholders developed a Consensus Statement for prioritizing future activities in the Northwest area. One request from the stakeholders was for RTD to provide an annual update on the status of the Northwest Rail and any activities that have occurred to advance the rail forward. On May 22, 2014, the Board approved Resolution No. 006, which accepted the stakeholder Consensus Statement for prioritization of future activities in the Northwest area, subject to future Board consideration.

   Peak Service Plan

   In 2017, acknowledging the NAMS findings that the potential to phase service by segment is not financially viable in the near-term, the local jurisdictional stakeholders requested that RTD evaluate a limited, starter commuter service so as to reduce potential capital costs as much as possible. In response, working closely with the local jurisdictional stakeholders, RTD has developed a potential starter commuter service plan for the corridor – the Peak Service Plan. The proposed service would be as follows:

   - Three trains from Longmont to Denver during the morning peak period; and
   - Three trains from Denver to Longmont during the afternoon peak period.

   Stations would be provided at the following locations:

   - Downtown Longmont (1st and Main)
   - Boulder Junction
   - Downtown Louisville
   - Flatiron (Broomfield)
   - Broomfield (116th Avenue)
   - 88th Avenue (Westminster)
   - Westminster (currently in operation as the B-Line terminus)
   - Union Station (currently in operation for the B-Line)

The projected travel time from Longmont to Union Station would be approximately 66 minutes. The estimated 2040 weekday daily ridership would be 1,400 riders.

In support of this report, RTD has also updated the order-of-magnitude capital cost estimates for the NWR Peak Service Plan using an approach that we believe is conservative. These updated cost estimates are based on actual commuter rail cost experience for the Eagle and North Metro projects and on the cost information provided by BNSF through the 2011 work described in this report (which is substantially different from the current NWR Peak Service Plan). These order-of-magnitude estimates have not been provided by, nor reviewed by, the BNSF railroad. The NWR Peak Service Plan capital cost estimate is $708.2 million (2018 dollars).

RTD has also estimated that the incremental cost for completing the full NWR corridor (at a date subsequent to the initiation of NWR Peak Service Plan) to provide the full level of service identified in the 2010 Environmental Evaluation (55 trips/day) would be approximately $871 million (2018 dollars). The total capital cost estimate for first instituting NWR Peak Service and then subsequently instituting full NWR service, then, is $1.579 billion (2018 dollars), which is higher than the estimated capital cost estimate for constructing the NWR full service scenario at $1.5 billion (2018 dollars) because of the costs associated with updating planning, environmental, and engineering work, as well as mobilization and additional construction costs associated with building the corridor in two phases.

RTD's operating and maintenance cost estimate for the Peak Service Plan scenario is $14 million per year (2018 dollars), while the cost estimate for the NWR full service scenario is $20.6 million per year (2018 dollars).

Since 2017, RTD has continued to discuss and analyze the NWR Peak Service Plan with stakeholders to gain a better understanding of the related opportunities and challenges. To this end, in the summer of 2018, RTD submitted a letter to the BNSF requesting feedback on the Peak Service Plan. Subsequently, RTD has sent periodic status requests to BNSF and based on their most recent response, we understand that the railroad is working on a formal response which will include their feedback on the proposal.

FasTracks Funding Scenarios

Introduction and Modeling Assumptions

RTD annually prepares updated mid-term and long-range financial forecasts for the Base System and FasTracks. These comprehensive forecasts utilize the latest cost information for ongoing operations and maintenance, capital commitments, State of Good Repair funding needs and all related costs needed to maintain service and keep the transit system operational while meeting the Board of Directors' priorities. Similarly, the forecasts utilize updated forecasts regarding all revenue sources, including sales and use tax, farebox, grant revenues and other sources. Specifically, the sales and use tax revenue forecasts use the latest information (March 2019) provided by the CU Leeds School of Business. These sales and use tax forecasts will change as future updates are prepared for RTD. Similarly, the financial scenarios are subject to change with Board adoption later this year of a new RTD mid-term Financial Plan, long range financial plan and 2020 budget. Additionally, other key inputs such as Unfinished Corridor capital and O&M costs are estimates and also subject to change. As documented in the previously referenced June 2018 "FasTracks Program Overview – Executive Summary" and in various financial updates to the RTD Board of Directors and to stakeholders and the public, RTD does not forecast the capacity to proceed with any FasTracks capital investments in the near to mid-term horizon. Nothing in the intervening time has changed to improve these forecasts.

Recognizing these financial constraints, RTD staff has prepared ten FasTracks funding scenarios with differing assumptions regarding the timing of delivery of Unfinished Corridor projects and regarding the construct of potential future TABOR elections in support of the preparation of this report. These scenarios extend the financial planning horizon to the year 2050, consistent with the horizons for the Transportation Transformation (T2) Comprehensive Plan and DRCOG's upcoming Regional Transportation Plan.

The forecasts and conclusions presented in this section focus on the FasTracks financial plan. The related financial forecasts for the RTD Base System for these scenarios have not been optimized; however, the Base System unrestricted fund balances under these scenarios is negative between 2021 and 2049. This means that: 1) no Base System Funds are available to support funding of FasTracks projects; 2) no Base System Funds are available to loan to FasTracks projects, even if it where permissible to make such loans; and 3) during this extended period, there will be no capacity to support Base System bus or rail service increases. In fact, if the negative balances cannot be resolved, there may be the need to cut levels of Base System bus and light rail service throughout the District. All scenarios are based on the capital and annual operating and maintenance costs described previously in this report. All revenue, cost, bonding and associated projections are stated in inflated (year of expenditure) dollars. All

scenarios also assume ongoing operations and maintenance, including vehicle replacements and capital maintenance, consistent with expected useful life, of all currently open and committed FasTracks projects.

Scenarios 1a and 1b: No New Bonding Authority or Funding

These Scenarios assume the existing 2004 FasTracks sales and use tax authorization (0.4%) and bonding authority with no new or additional FasTracks bonding authority nor any additional sales and use tax funds. They do assume Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. These scenarios identify if and when each of the Unfinished Corridors can be opened for operation based on the capital and O&M cost estimates contained in this report. Neither scenario allows for completion of the Unfinished Corridors by the year 2050.

Scenario 1a sequences the Unfinished Corridors starting with the least expensive corridor first in order to accelerate as many of the projects as possible. This scenario results in completion of the Central Extension in 2039, the Southwest Extension in 2040 and the North Metro Completion in 2041. Under this scenario there is not sufficient funding to finish either the NWR Peak Service Plan or the NWR Full Service plan by 2050.

Scenario 1b sequences the NWR Peak Service Plan first. The earliest that this project could be opened for service is in the year 2042. No other corridors can be completed within the 2050 horizon under this scenario.

Scenarios 2a, 2b and 2c: TABOR election for Additional Bonding

Similar to Scenarios 1a and 1b, these Scenarios assume the existing 2004 FasTracks sales and use tax authorization (0.4%), but they also assume that a TABOR election is held prior to 2032 authorizing additional bonding authority. Similar to Scenarios 1a and 1b, these Scenarios also assume Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. These scenarios identify if and when each of the Unfinished Corridors can be opened for operation based on the capital and O&M cost estimates contained in this report.

Scenario 2a sequences the Unfinished Corridors starting with the least expensive corridor first in order to accelerate as many of the projects as possible. This scenario results in completion of the Central Extension in 2037, the Southwest Extension in 2038, the North Metro Completion in 2039 and the NWR Peak Service Plan in 2048. Under this scenario there is not sufficient funding to finish the NWR Full Service plan by 2050.

Scenario 2b sequences the NWR Peak Service Plan first. The earliest that this project could be opened for service is in the year 2042 in this scenario. Under Scenario 2b, the Central Extension would be opened in 2047, the Southwest Extension would open in 2048 and the North Metro Completion would be accomplished in 2049. Under this scenario there is not sufficient funding to finish the NWR Full Service Plan by 2050.

Scenario 2c tests the capacity to finish the NWR Full Service plan given the assumptions identified. In this case, the NWR Full Service plan corridor could be completed by 2046. Under this set of assumptions, no other Unfinished Corridor could be completed by the year 2050.

Scenarios 3a, 3b, 3c, 3d and 3e: TABOR election with Bonding and Sales Tax Increase

These Scenarios assume that a TABOR election is held in 2021 authorizing both additional sales and use tax rates and revenue and additional bonding authority starting in 2022. None of these Scenarios require Certificate of Participation (COP) funding for required replacement of previously purchased FasTracks vehicles. All of these scenarios provide for the completion of all of the Unfinished Corridors prior to the year 2040.

Scenario 3a assumes a 0.1% sales and use tax increase (one-tenth of a penny). It sequences the NWR Peak Service Plan first, followed by the remaining Unfinished Corridors starting with the least expensive corridor next. It is designed to strike a balance between delivering the Unfinished Corridors quickly while also minimizing the number and size of debt issuances to support project delivery. This scenario results in completion of the NWR Peak Service Plan in 2026, followed by the Central Extension in 2027, the Southwest Extension in 2032, and the North Metro Completion in 2035. It also provides for the completion of the NWR Full Service plan by 2039.

Scenario 3b assumes a 0.1% sales and use tax increase (again, one-tenth of a penny). It sequences the Unfinished Corridors starting with the least expensive corridor first, finishing with construction of the NWR Full Service plan. Under this scenario the NWR Peak Service Plan is not funded with the objective of completing the all Unfinished Corridors in their entirety in an expeditious manner. This scenario allows completion of the Central Extension in 2026, the Southwest Extension in 2027, the North Metro Completion in 2028 and the NWR Full Service Plan in 2032.

Scenario 3c assumes a 0.1% sales and use tax increase. Scenario 3c is a variation on Scenario 3a where the key distinction is an acceleration of the projects accomplished by issuing more bonds and assuming more debt. This scenario results in completion of the NWR Peak Service

Plan in 2026, followed by the Central Extension in 2027, the Southwest Extension in 2028, and the North Metro Completion in 2030. It also provides for the completion of the NWR Full Service plan by 2037.

Scenario 3d is a variation of Scenario 3b which tests the impact of a higher sales and use tax increase at 0.15% (less than one-seventh of a penny). This scenario results in completion the Central Extension in 2026, the Southwest Extension in 2027, and the North Metro Completion in 2028. It also provides for the completion of the NWR Full Service plan by 2032. Similar to Scenario 3b, under this scenario the NWR Peak Service Plan is not funded with the objective of completing all the Unfinished Corridors in their entirety in an expeditious manner. This scenario would also allow funds from the sales and use tax increase to be used to support Base System priorities and needs.

Scenario 3e assumes a 0.1% sales and use tax increase and is another variation of Scenario 3b. It tests a three year delay in the delivery of each of the Unfinished Corridors, allowing both for larger FasTracks fund balances and for funds from the sales and use tax increase to be used to support Base System priorities and needs. It would allow for the opening of the Central Extension in 2029, the Southwest Extension in 2030, the North Metro Completion in 2031 and the NWR Full Service plan in 2035.

The core assumptions and results of each scenario are presented in the table below. More detailed financial information and associated cash-flow charts are provided as Appendix E. Also, recall that Base System unrestricted fund balances under these scenarios is negative between 2021 and 2049.

Table with Scenario Assumptions and Corridor Opening Dates

	Scenario 1a	Scenario 1b	Scenario 2a	Scenario 2b	Scenario 2c	Scenario 3a	Scenario 3b	Scenario 3c	Scenario 3d	Scenario 3e
Assumptions										
TABOR Election - Additional Bonding Authority	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TABOR Election - Additional Sales Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.15%	0.1%
TABOR Election - Effective Date of Additional Sales Tax	N/A	N/A	N/A	N/A	N/A	1/1/22	1/1/22	1/1/22	1/1/22	1/1/22
COP Funding for Vehicle Replacements	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Northwest Rail Corridor Sequencing	Last	Starter First	Last	Starter First	Full First	Starter First	Full Last	Starter First	Full Last	Full Last
Other Corridor Sequencing	First	As funding permits	First	As funding permits	As funding permits	As funding permits	First	As soon as possible	First	Defer to fund base
Base System Funding for FasTracks Projects	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	Funds to base	Funds to base
Results										
Corridor Opening Dates										
Central Extension	2039		2037	2047		2027	2026	2027	2026	2029
Southwest Extension	2040		2038	2048		2032	2027	2028	2027	2030
North Metro Completion	2041		2039	2049		2035	2028	2030	2028	2031
Northwest Rail Starter Service		2042	2048	2042		2026		2026		
Northwest Rail Full Service					2046	2039	2032	2037	2032	2035

**ADA version of this spreadsheet can be found in the attached Appendix E*

Funding, Finance, and Revenue Options

In addition to the FasTracks funding scenarios described in the previous section, other options are also worth considering. This section presents a wide array of these potential options. For many, either legislative action or an election under the auspices of TABOR would be required. RTD staff (with contributions from consultants, stakeholders, and lobbyists) present these to demonstrate the wide variety of tools available, without attempting to consider the political viability nor the pros and cons.

1. Federal New Starts and Small Starts grants (Capital Investment Grant Program): For a detailed description of the eligibility of the Unfinished Corridors, please see the section immediately following entitled "Summary of Federal New Starts or Small Starts Grant Analysis for Unfinished FasTracks Corridors".
2. Federal loan/finance options: similar to the scenarios described in the previous sections, all of these would require repayment and TABOR election authorization. These options include:
    - TIFIA (Transportation Infrastructure Finance and Innovation Act): RTD previously utilized this funding source for the US 36 BRT project.
    - RRIF (Railroad Rehabilitation & Improvement Financing): This funding source was among those utilized for Denver Union Station.
    - Private activity bonds (originally authorized with the SAFETEA-LU authorization): These would require a private partner arrangement.
    - Transit GARVEEs (Grant Anticipation Revenue Vehicles). These are bonds secured by future transit apportionments, and have been considered by RTD on previous occasions.
3. Stakeholder Cash Contributions or Loans/Private Equity Contributions or Loans: with the exception of stakeholder cash contributions, all of these would require repayment and TABOR election authorization. These options include:
    - Stakeholder Cash Contributions: RTD has previously used this funding mechanism. Most recently, RTD received a $25 million stakeholder contribution on the SERE project. RTD has received cash contributions on other projects but most of the time the contribution is associated with stakeholder betterments.

- Stakeholder or Private Entity Loans: This could be a possible funding source but requires repayment authority through a TABOR election. If RTD had borrowing authority, it is likely that RTD could issue tax-exempt debt at a lower cost than borrowing through stakeholders or private entities. RTD utilized this financing mechanism in the Eagle project.
- Private Equity Contributions: The private entity will require repayment and RTD will need to have borrowing authority and would be subject to a TABOR election. If RTD had borrowing authority, it is likely that RTD could issue tax-exempt debt at a lower cost than accepting private equity contributions. RTD utilized this financing mechanism in the Eagle project.

4. Tolled roadway facilities:
    - There is precedent to direct toll revenues from a highway corridor that is parallel to a rail project. One recent example is the Metropolitan Washington Airports Authority (MWAA), which is funding the construction of the Silver Line to Dulles Airport in northern Virginia (for WMATA).
    - Tolls not predicated on a parallel facility can be directed to fund transit. One example is the Pennsylvania Turnpike Authority, which issues $400 million in toll-backed bonds each year for transit including SEPTA in Philadelphia and the Port Authority in Pittsburgh.
    - Congestion pricing in the urban core could potentially be directed to transit purposes. For example, tolled access to lower Manhattan is slated to begin in 2021 with funding directed to MTA. London, Singapore and Stockholm already have congestion pricing in place with funding directed to transit purposes.
5. VMT (Vehicle Miles Travelled) tax on vehicular travel: this option has been discussed (typically as an alternative to sales tax) on a statewide level during previous Colorado transportation funding initiatives, but never placed before voters for consideration.
6. Parking charges: these would be governed by state legislative restrictions and RTD policies. Potential locations include:
    - RTD park-and-ride lots. The District completed and presented to the Board an initial examination of daily parking charges for all users in 2016. The Transportation Transformation Comprehensive Plan will provide an opportunity to revisit this option.

- Municipal parking garages and streets (outside of RTD jurisdiction). This has not been previously analyzed by the District.

7. Fees collected on other transportation modes/delivery models:
    - Licensing fees collected from private entities predicated on access to RTD facilities. This could include transportation network companies and micromobility providers.
    - Fee collected from private companies traveling to and from Denver International Airport (DEN already collects fees from these entities).
8. Fees for access to anonymized RTD trip data. The District could explore monetization of data desired by private entities, while simultaneously providing user privacy and cybersecurity.
9. Property tax (one form of value capture): A special assessment district for value capture purposes could be established to include commercial properties along a project corridor. One example is the Dulles corridor, where commercial properties along the, where commercial properties will generate $750 million to fund the construction of the Silver Line project.
10. Development impact fees: after establishing boundaries adjacent to a transit corridor, one-time impact fees could be collected on new development to help find a nearby transit project.
11. Marijuana tax: RTD could explore an increased share of revenues collected within RTD boundaries.
12. State-level transit and rail funds:
    - A potential future physical tie-in between the RTD rail system and a future statewide passenger rail network could result in funding to improve or enhance the District's existing and planned rail infrastructure.
    - CDOT funding: a new statewide funding source, such as a State-wide ballot measure, could include RTD projects.
13. RTD could explore the sale or lease of air rights over RTD stations. For example, sale of air rights is a significant revenue source for Union Station in DC.
14. RTD could investigate opportunities to lease rights-of-way to private entities.

Federal-level funding and finance proposals, which were explored, but are **not** available under current law or policies:

- Investment tax credits (RTD sells to a tax-oriented entity, generating revenue to RTD).
- Revive PNRS (Projects of National and Regional Significance) funding program: These are multi-year grants, distributed either competitively or through earmarks. DUS received a $50 million earmark under this program in SAFETEA-LU. LA Metro has publicly proposed revival of PNRS.
- Earmarks: the next infrastructure/surface transportation authorization bill or FY 2021 (not 2020) appropriations bills could include earmarks. While there is no law against earmarks, the Senate Republican caucus recently adopted a ban on earmarks.

In conclusion, this section has presented an array of creative funding, finance and revenue mechanisms – some of which have been successfully utilized by RTD in the past, and many of which have been explored previously, at least preliminarily. While some of these present challenging levels of complexity and applicability, RTD staff will actively continue to seek out and evaluate potential regional funding opportunities. This effort will include continuing communication, collaboration and cooperation with the Metro Mayor's Caucus, DRCOG, city and county stakeholders and others – all with a view toward a constructive and productive dialogue designed to implement the Board's wishes as stated in the April 16, 2019 Resolution.

Summary of Federal New Starts or Small Starts Grant Analysis for Unfinished FasTracks Corridors

The 2004 financial plan for FasTracks anticipated Federal Capital Investment Grant Program funding (New Starts) for the following projects:

- East (University of Colorado A Line);
- West (W Line); and
- Gold (G Line)

RTD was successful in receiving New Starts funding for all three projects. In addition, RTD applied for and received a Small Starts Construction Grant for the Southeast Rail Extension (SERE) in 2016. Federal funding for SERE was made possible based on (1) the project's ability to meet Small Starts financial and project justification criteria; and (2) an unprecedented local agency contribution.

At the Board's request, staff conducted a thorough review of the unfinished FasTracks corridors to assess the likelihood that these corridors would qualify for Federal New Starts or Small Starts funding. This exercise, completed in 2016, included a thorough analysis of FTA project justification criteria (50 percent of overall rating) and local financial commitment criteria (50 percent of overall rating).

FTA rates projects on a five-point scale, from Low to High. You must have at least a Medium rating for project justification and local financial commitment to qualify for Small Starts or New Starts. The only project that appeared to meet project justification criteria was the Central Rail Extension, which received a Medium rating for project justification. North Metro and Northwest Rail received Low ratings for project justification, and the Southwest Extension received a Medium-Low project justification rating.

In addition, these four projects would not achieve a Medium financial commitment rating based on current and anticipated RTD financial projections and forecasts. Significant RTD and non-RTD sources would need to be committed and budgeted to raise the financial commitment rating above Low. (Note that SERE received an overall financial rating of High due to significant non-FTA overmatch by RTD and stakeholders).

At this time, only one remaining FasTracks project, the Central Rail Extension, appears a possible candidate for FTA funding. The other three would be disqualified under project justification criteria. At this time, all four would be disqualified based on the local financial commitment criteria. That said, Directors may engage in dialogue with local

governments and businesses to replicate the type of collaboration that succeeded in securing a High financial rating for SERE. To that end, Chair Tisdale has convened a series of meetings with business and civic leaders to explore securing a significant non-FTA overmatch for the Southwest Extension.

Conclusion

In this initial report (the first of an anticipated series of reports), RTD staff has proposed for the Board's consideration a series of possible scenarios and options for completing the FasTracks Unfinished Corridors and implementing the Peak Service Plan as expeditiously as reasonably possible in a commercially reasonable manner. It remains clear that, given RTD's current limited resources, the path forward will require continued discussions regarding the trade-offs among alternatives. As noted in the Introduction, the ideas, opportunities and approaches presented in this report are draft and illustrative, laying out options for the RTD Board to consider and to facilitate constructive dialogue with the voters, taxpayers and stakeholders throughout the region. The most promising of these can be further refined and pursued.

The scope of work for the Transportation Transformation Comprehensive Plan (T2 Comp Plan), authorized by the RTD Board of Directors in May 2019, includes opportunities for further in-depth analysis and dialogue regarding many of these topics. Between now and the adoption of the T2 Comp Plan, we will have laid the groundwork and provided the Board opportunities to address how to:

- Balance various existing and anticipated mobility options to meet the District's transportation needs; and
- Proceed forward with completing the FasTracks Unfinished Corridors within a comprehensive, sustainable framework for the future.

Appendix A

Resolution Number 004
Series of 2019
RTD Board of Directors

RESOLUTION NO. 004, SERIES OF 2019
REGARDING RTD BOARD COMMITMENT FOR FINISHING FASTRACKS AND SUPPORTING THE PEAK SERVICE PLAN FOR NORTHWEST RAIL

WHEREAS, the citizens of the Regional Transportation District ("**RTD**") passed a ballot initiative in 2004 to tax themselves to create a comprehensive train and bus rapid transit project connecting Denver and its suburbs ("**FasTracks Program**"), with an intended completion date of 2017 for the full project; and

WHEREAS, the full FasTracks Program was not completed in 2017, with the current expectation being that approximately 70% of the project mileage will be completed by 2020; and

WHEREAS, several corridors and extensions included in the FasTracks Program have not been completed by the date of this Resolution, nor have funds for their completion been identified or committed, namely, the Northwest and the North Metro corridors, and the Central and the Southwest Extensions (collectively, the "**Unfinished Corridors**"); and

WHEREAS, it remains the uncompromising intention of the RTD Board to comply fully with and to fulfill the obligations created in the FasTracks Program passed by the District voters in 2004 in as expeditious a manner as possible; and

WHEREAS, the RTD Board has always acknowledged that these FasTracks obligations are the expressed will of the electorate and that RTD is required to comply therewith, which acknowledgement was previously expressed, inter alia, in RTD Board Resolution No. 004, Series of 2011 ("Concerning a 2011 FasTracks Election"); and

WHEREAS, a variety of factors created substantial changes and challenges and increased capital costs in the FasTracks Program following the 2004 voter approval of said Program, which factors included, inter alia, (a) the requirement that new technology, including Positive Train Control and new signal systems and commuter rail cars, be employed; (b) the decision that

all but one of the trains be electric-powered rather than diesel-powered; (c) additional EIS and local government drainage and traffic requirements; (d) an increase in right-of-way acquisition costs; (e) significantly increased costs for construction materials; and (f) the great recession of 2008-2009; and

WHEREAS, while acknowledging the financial challenges, RTD will not abdicate its responsibility to complete the Unfinished Corridors as expeditiously as possible in a commercially reasonable manner, and to that end, the RTD Board expresses its unqualified commitment to and promotion of fiscally responsible actions intended to facilitate and effectuate the construction of all the Unfinished Corridors; and

WHEREAS, in regard to one of the unfinished Corridors, staff from jurisdictions along the Northwest Rail Corridor and from RTD have been investigating the construction and operation of an interim commuter startup service (the "**Peak Service Plan** or "**Plan**") along the unfinished portion of the Northwest Corridor as a means of providing service to the Corridor in the quickest manner possible; and

WHEREAS, the Peak Service Plan would provide rush hour service to the presently unfinished portion of the Northwest Corridor, including three trains from Longmont to Denver (and stations in between) in the morning rush hour period, and three trains going from Denver to Longmont (and stations in between) in the evening rush hour.

NOW THEREFORE BE IT RESOLVED THAT:

1. The RTD Board expresses its continued commitment to the completion of all the Unfinished Corridors, directing RTD staff to investigate and research all reasonable cost-saving measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps to appropriately move forward on these Unfinished Corridors.

2. In regard to the Unfinished Corridors, the RTD Board acknowledges and appreciates the value and potential of phased approaches and partnerships such as the Peak Service Plan to bring interim service to the remaining

portion of the Northwest Rail corridor in the most rapid time frame reasonably possible, expressing its expectation that RTD staff will proceed in

a commercially reasonable manner to explore, analyze, fund, and facilitate construction and operation of the Peak Service Plan, including obtaining Plan pricing information from Burlington Northern Santa Fe Railroad as expeditiously as possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps appropriately moving forward on the Plan.

3. The RTD Board instructs the General Manager and CEO, through staff, to communicate and publicize this Resolution to all stakeholders, interested parties, the media and the public in general by appropriate means.

PASSED AND ADOPTED THIS 16th DAY OF APRIL 2019.

Doug Tisdale, Chair

Jeff Walker, Secretary

Appendix B
FasTracks Program
Overview
Executive Summary

FASTRACKS PROGRAM OVERVIEW – EXECUTIVE SUMMARY
June 29, 2018

EXECUTIVE SUMMARY

The Regional Transportation District (RTD) FasTracks Program has experienced many successes and challenges since the voter-approved 0.4 percent tax increase in 2004. This document includes: an overview of the original 2004 FasTracks Program; accomplishments to date; modifications to delivery, costs and schedule; current financial status; as well as a summary of next steps.

FasTracks Program Overview

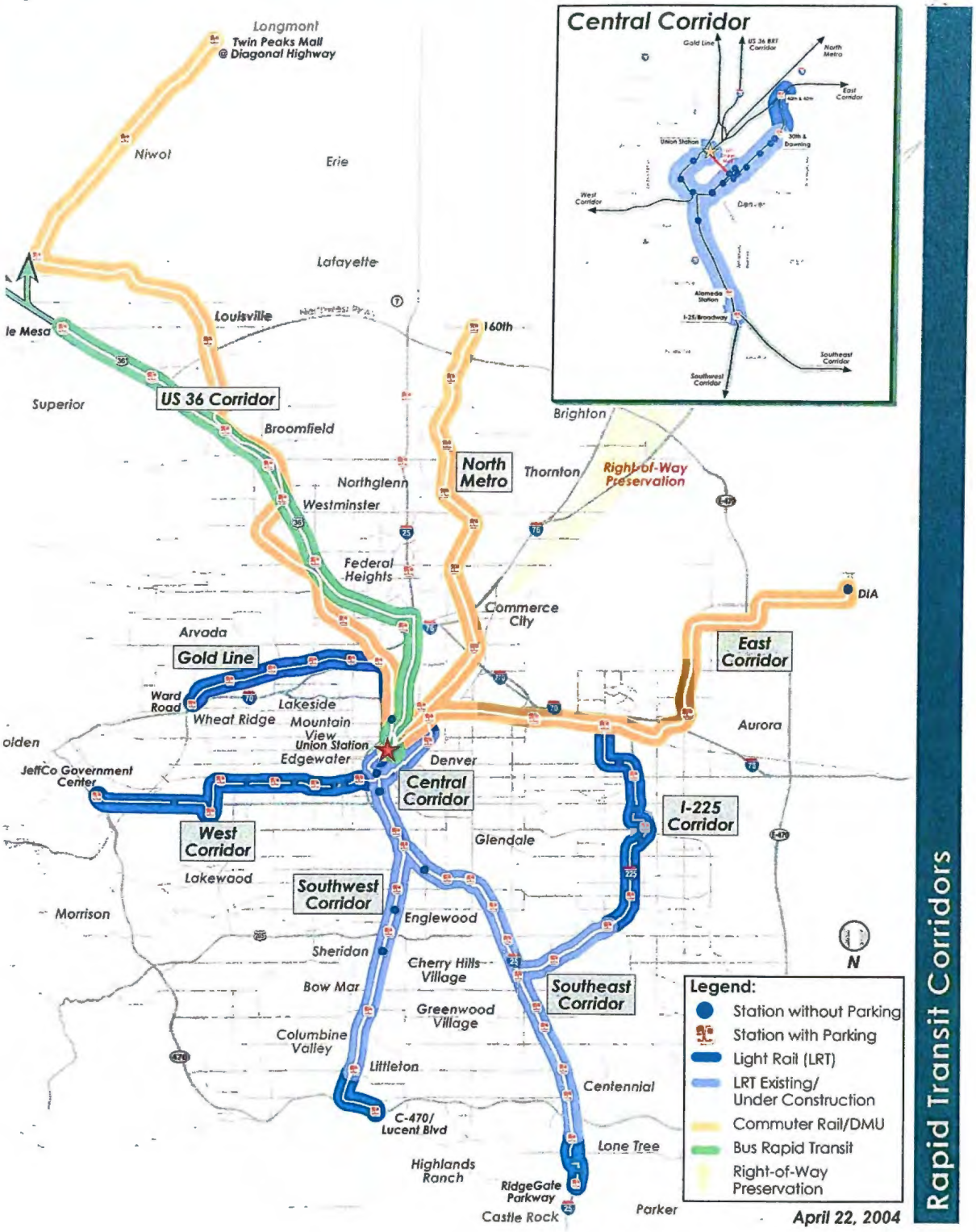
The FasTracks Program was created through extensive stakeholder partnerships to provide much-needed transit improvements to the Denver Metro area. The 2004 FasTracks Plan (included as Appendix A) envisioned the program as a 12-year, $4.7 billion series of transit improvements and additions. The plan's goals included:

- Provide improved transportation choices and options to the citizens of the district;
- Increase transit mode share during peak travel times; and
- Establish a proactive plan that balances transit needs with future regional growth.

The following map identifies the key elements included in the 2004 FasTracks Plan, including:

- 119 miles of light rail and commuter rail: construction of new rapid transit in six corridors and existing rapid transit enhancements and extensions in three corridors;
- 57 new rail/BRT stations;
- 18 miles of bus rapid transit (BRT);
- Enhanced bus network and transit hubs (FastConnects);
- 31 new Park-n-Rides and expansions to nine Park-n-Rides (adding more than 21,000 parking spaces);
- The renovation of Denver Union Station into a major multimodal center providing access to nearly every rapid transit line and regional buses, local circulators and intercity rail/bus service;
- Transit facilities and amenities to improve safety, convenience and use of the transit system; and
- Opportunities for transit-oriented development (TOD).

Original (2004) Board Adopted FasTracks Plan



History

Following passage of FasTracks, RTD initiated work on preliminary engineering and environmental clearances for the FasTracks Corridors. In 2006, as a result of safety concerns (and partially in response to a deadly 2005 rail accident in California) the freight railroads mandated that only Federal Railroad Administration (FRA) compliant passenger rail vehicles would be allowed to operate in their rights-of-way. This eventually led to a change in scope and technology for the Gold Line from light rail to commuter rail. Concurrently, in 2006 – 2007 RTD undertook capital and operating cost analyses of commuter rail technologies for the East, North Metro, Northwest Rail and Gold Line Corridors. Capital cost estimation for these corridors in the original FasTracks Plan assumed diesel technologies, which have lower up-front construction costs. However, RTD determined, based on multiple factors including lower forecasted operating costs, that Electric Multiple Unit (EMU) technology would have lower life-cycle costs than diesel for the East, North Metro and Gold Line Corridors. The choice of EMU technology was also influenced by the desires of local governments and citizens, expressed during the course of the environmental clearances, for electric-powered rather than diesel-powered commuter rail. This decision resulted in higher capital costs for these corridors based on infrastructure (such as overhead catenary), vehicle and right-of-way requirements. In 2008, the federal government's requirement that FRA compliant passenger railroads install Positive Train Control systems to enhance safety added an additional capital cost requirement for these projects that was not included in the 2004 cost estimates for FasTracks.

In 2007, the FasTracks Program was negatively impacted by decreased sales and use tax revenues and increased costs of construction materials and was forecast at the time to need an additional $1.5 billion to deliver the remaining projects in less than a decade. This perfect storm caused the agency to explore strategic and creative ways to complete FasTracks. The problem was exacerbated by the country's slow dive into the 2008 recession. As Denver recovered from the Great Recession, then Denver Mayor John Hickenlooper, and other political and business leaders supported RTD in using innovative thinking to complete the program. They viewed mass transit as essential to making Denver a metropolitan force that could compete with cities not just in the United States, but throughout the world.

RTD began extensive stakeholder outreach and coordination to identify innovative ideas to complete more of the FasTracks Plan sooner, including determining whether there was support for an additional tax increase. This outreach included establishing the FasTracks Metro Mayor's Task Force to increase the technical understanding of regional stakeholders and elected officials concerning the FasTracks Program and the agency's financial plan. This outreach approach engaged a broad group of elected officials in a multiyear educational/partnering process that allowed them direct and informal access to a variety of technical and financial resources.

RTD's outreach also included extensive interaction with the private sector. RTD immediately began evaluating whether there were opportunities to implement a Public Private Partnership (P3) for any of the FasTracks projects. In 2011, RTD held an industry forum, *Transformation Through Transportation (T3)*, to seek innovations to complete the FasTracks Program as soon as possible, enhance customer experience and reduce operational costs. This call for innovations enticed more than 200 high-level executives from a cross-section of large and small firms to attend, including engineering, construction and financial firms as well as major companies not typically involved in transportation projects.

After much research, RTD realized that voters were likely not willing to vote for a tax increase and decided it was too risky to move forward with an additional ballot initiative given the economic situation. Therefore, RTD turned its focus to closely collaborating with the private sector and the public to continue building towards the ultimate FasTracks vision. The collaborative environment established with regional stakeholders, elected officials and the private sector resulted in the following major accomplishments for the program:

- RTD gained support to move forward with the P3 for the commuter rail line to the airport (i.e., the Eagle Project), making RTD the first U.S. transit agency to successfully leverage private-sector investment and federal funding to build a commuter rail system.
- RTD received and accepted unsolicited proposals from the private sector that ultimately resulted in construction of the I-225 corridor and a substantial section of the North Metro corridor.
- RTD analyzed the remaining FasTracks projects and determined that the Southeast Rail Line was a strong candidate for additional federal grant funding. The federal funds, combined with an unprecedented local contribution provided by the local stakeholders in the project area, allowed RTD to begin construction on that rail line.
- RTD established the FasTracks Internal Savings Account (FISA) to capture and track any excess revenues available in a given year so that they could be leveraged in the future to build the remaining FasTracks projects.

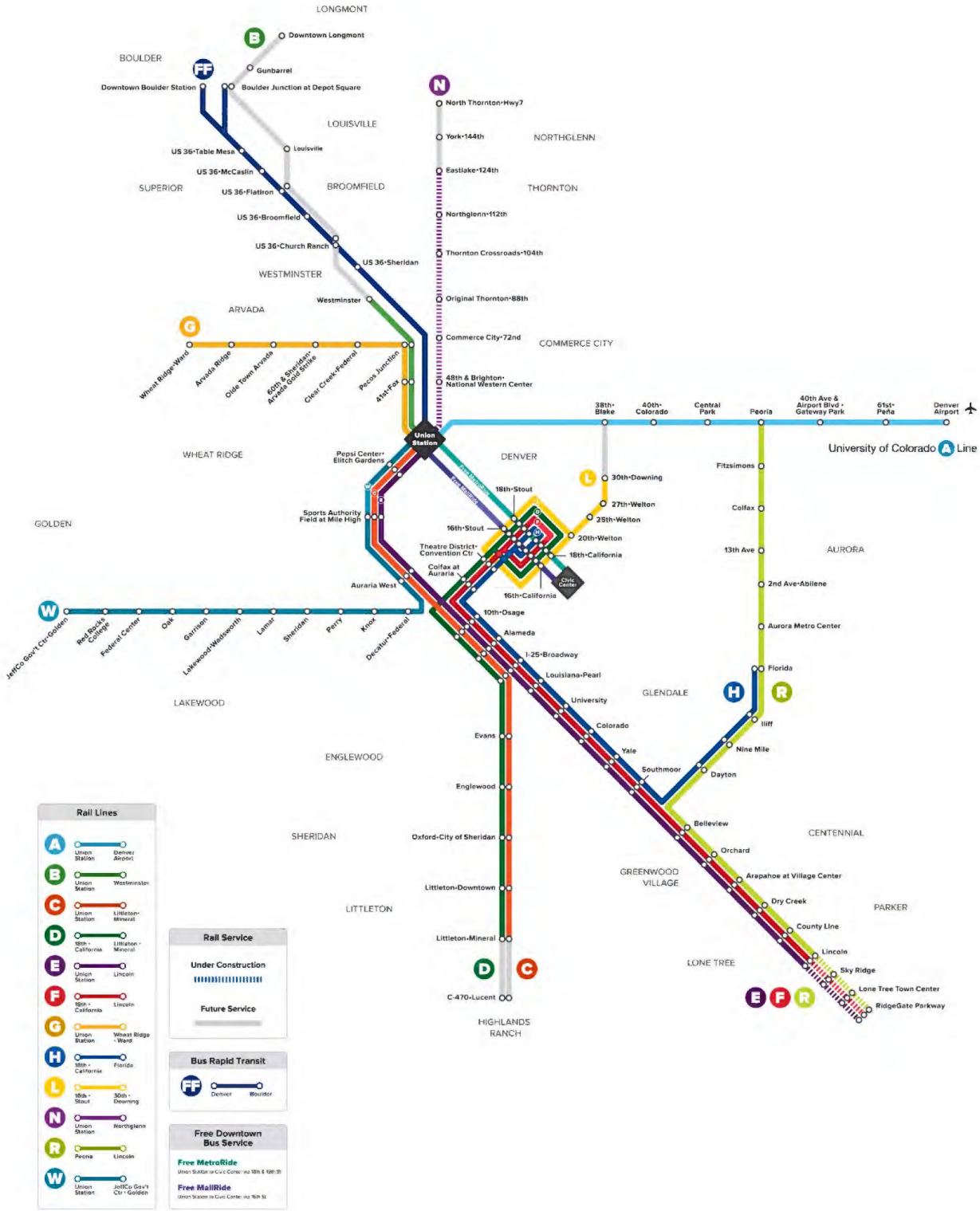
Status

RTD has made significant progress in completing the FasTracks Program to date. Since its inception, RTD has expended over $5.6 billion on improvements in the region, has stimulated $2 billion of development around Denver Union Station alone, has provided $1.032 billion of revenue to small and disadvantaged businesses and has created over 15,000 full-time jobs. The following table and map provide an overview of the status of completing the FasTracks Program and the remainder of this report provides a financial overview and the status of each FasTracks project.

Original FasTracks Plan	Completed to Date
• 119 miles of light rail and commuter rail: construction of new rapid transit in six corridors and existing rapid transit enhancements* and extensions in three corridors	• Over 62 miles of light rail and commuter rail for five corridors and rapid transit enhancements for three corridors*
• 57 new rail/BRT stations	• 39 new stations complete
• 18 miles of bus rapid transit (BRT)	• Complete
• Enhanced bus network and transit hubs (FastConnects)	• Complete for all finished corridors
• 31 new Park-n-Rides and expansions to nine Park-n-Rides (adding more than 21,000 parking spaces)	• 18 new Park-n-Rides • Over 16,000 new parking spaces
• The renovation of Denver Union Station into a major multimodal center providing access to nearly every rapid transit line and regional buses, local circulators and intercity rail/bus service	• Complete
• Transit facilities and amenities to improve safety, convenience and use of the transit system	• Substantial progress made
• Opportunities for transit-oriented development	• Substantial progress made

* The enhancements on existing rapid transit corridors included: additional parking at select locations on the Southwest and Southeast Corridors; a new light rail station at Bates on the Southwest Corridor; extensions of platforms to accommodate 4-car trains at stations on existing light rail corridors; pedestrian and bicycle improvements; and select passenger security and information improvements.

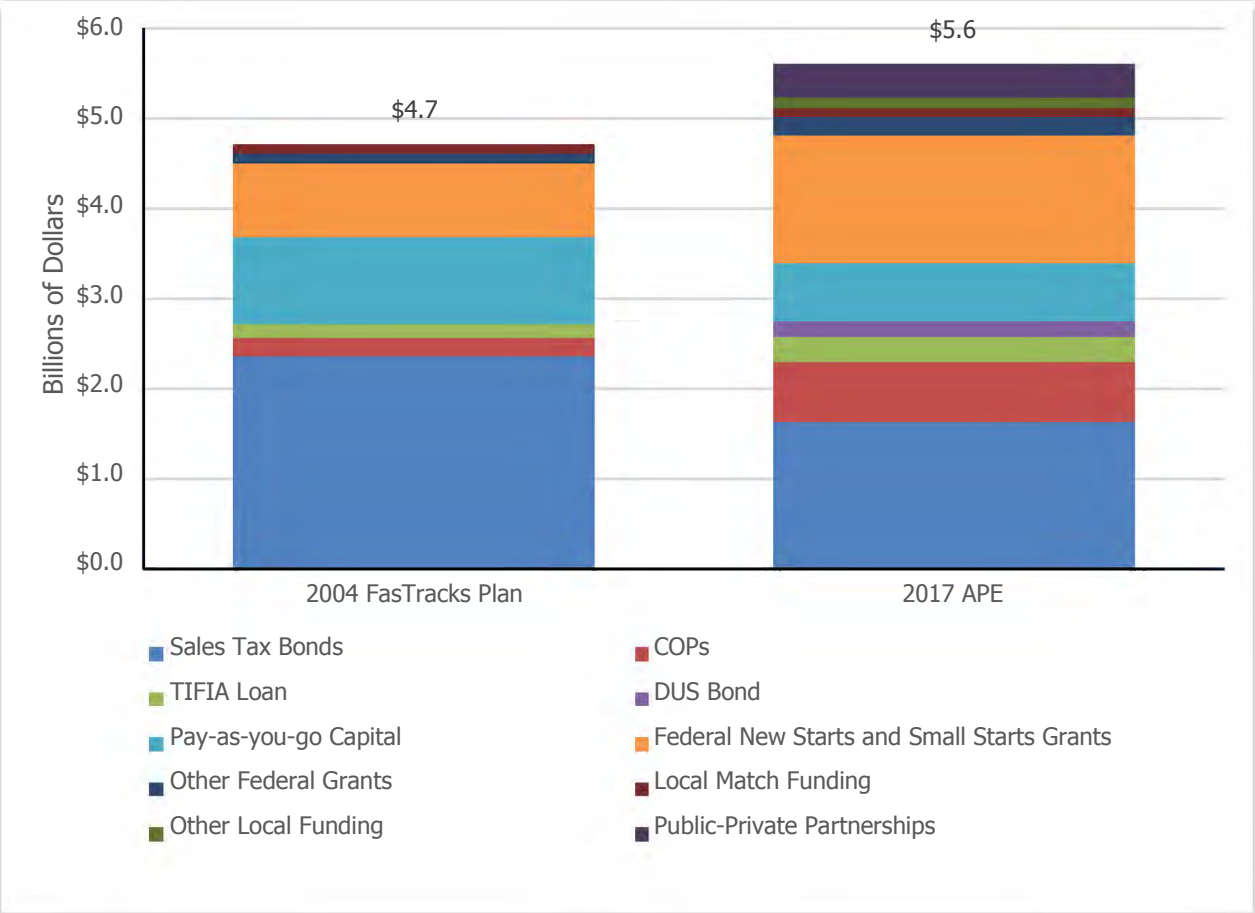
2018 RTD Rapid Transit System



FINANCIAL OVERVIEW

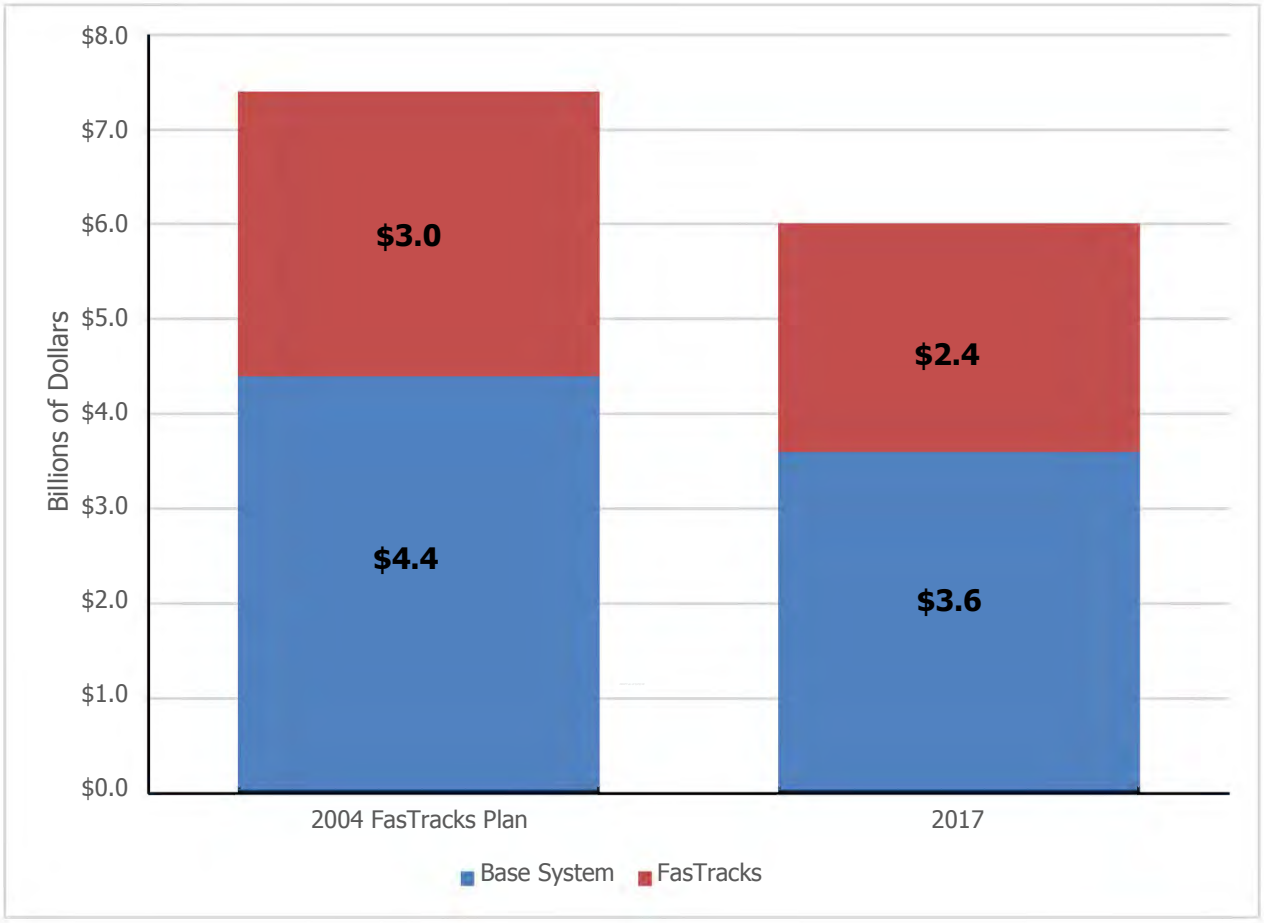
The 2004 Financial Plan for FasTracks forecast a $4.7 billion capital cost for program build-out over a 12-year period. The primary revenue source was forecast to be the voter-approved 0.4% increase in sales and use tax within the District supporting various debt instruments (Bonds, COPs and a TIFIA loan from the federal government), along with federal grants, "Pay as you go Cash" and funding support from local jurisdictions. The following table provides the original funding assumptions for the FasTracks program by source compared to actual and committed funding sources for the program through 2020.

FasTracks Project Funding Comparison by Source – Original Plan vs. Actual and Committed Funding Through 2020



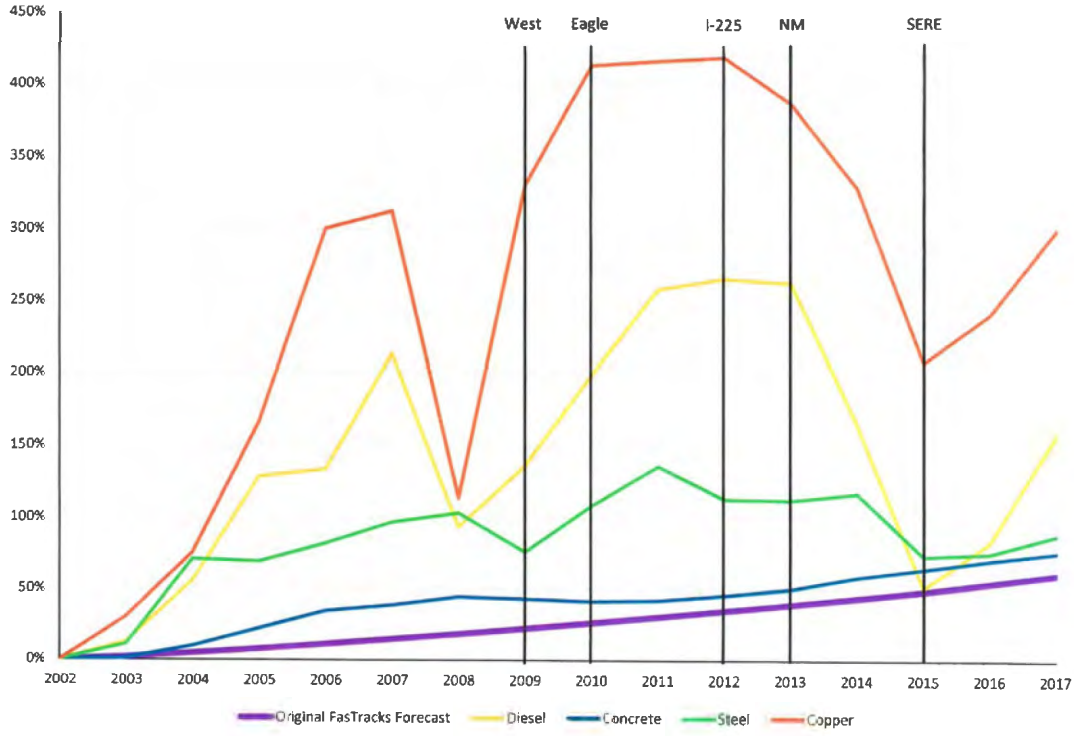
As described previously, RTD first identified a funding gap for FasTracks in 2007. In a May 2007 report to the Board of Directors (included as Appendix B), staff reported that sales and use tax collections were trending below original forecasts and that forecasts of future revenues were also down versus original forecasts. The following chart compares the planned vs. actual sales and use tax collections for the FasTracks Program from 2005 – 2017.

FasTracks and Base System Sales and Use Tax Comparison – Original Plan vs. Actuals Through 2017



The same report also noted that RTD was forecasting capital cost increases due to: 1) Material, labor and right-of-way escalation; 2) Third party requests/enhancements; and 3) Scope clarifications/changes. The following graphic demonstrates the changes in commodity inflation rates from 2003 – 2017.

FasTracks Inflation Forecasts vs. Commodity Inflation Rates Over 2002 (2003 – 2017)



To proactively address the funding gap for the FasTracks Program, RTD:

- Instituted a more detailed annual FasTracks budget analysis and forecast named the Annual Program Evaluation (APE).
- Conducted extensive public outreach, presenting options for program delivery given funding constraints.
- Applied to the FTA seeking entry into the Public Private Partnership Pilot Program (Penta-P) for the Gold Line and East corridors, which ultimately led to the successful award of $1.03 billion in federal funding. The Eagle P3 award resulted in a cost savings to RTD of $305 million compared with internal estimates, with the savings used to complete more of the program.
- Convened a Metro Mayors Caucus (MMC) FasTracks Task Force with representation of one mayor from each of the FasTracks corridors. This MMC FasTracks Task Force met regularly, with RTD staff support, over the next several years, asking key questions, assuring local government understanding of RTD decision-making, and providing RTD with input.
- Several times, over multiple years, RTD considered pursuing an additional election to increase sales and use tax. RTD finally determined that the economic conditions were not suitable for an election.

- Formed a Fiscal Sustainability Task Force for the purpose of making recommendations detailing opportunities for operating efficiencies and revenue enhancement to help ensure RTD's long-term fiscal sustainability. The Task Force's recommendations were approved by the Board of Directors in 2011, with direction to staff to pursue implementation.
- Convened a group of state and local government economic and financial advisors to review RTD's sales and use tax forecasting methodology – resulted in having the University of Colorado Leeds School of Business to prepare all future sales and use tax revenue forecasts.
- Evaluated "Potential Critical Adjustments" (PCAs) for FasTracks, which included possible changes to the original FasTracks Plan that did not fundamentally alter the length of corridors, number and general location of station or the types of vehicles.
- Held the "Transformation Through Transportation (T3) Industry Forum" to seek private sector innovations to complete the FasTracks Program as soon as possible, enhance customer experience and reduce operational cost.
- Revised cost estimates for the Northwest Rail Line, based on inputs from the BNSF Railway and updated construction costs.
- Approved proposal to complete the full I-225 Light Rail Line following a competitive solicitation that was initially spurred by an unsolicited proposal received by RTD.
- Developed a Risk Allocation Matrix (RAM) to identify specific cost saving/revenue enhancing measures that would result in additional short-term funding for the FasTracks Program.
- Developed the FasTracks Internal Savings Account (FISA) budget account to identify and track any additional funds that could be used to complete the FasTracks Program.
- Moved forward with constructing the North Metro corridor to 124th Avenue in response to an unsolicited proposal from the private sector.
- Received federal funding for the Southeast Rail Extension which, paired with local financial commitments, allowed RTD to proceed with construction of this project.
- Continually worked on scope refinements and budget containment throughout the FasTracks Program development.

Federal Funding

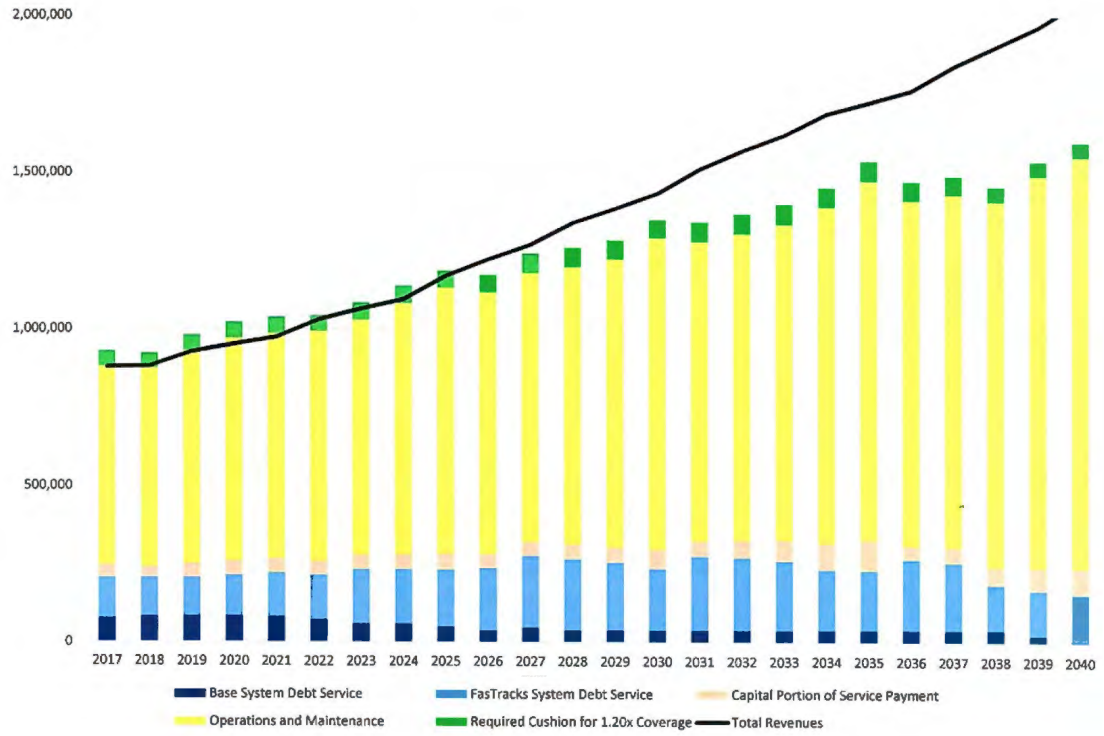
The 2004 FasTracks financial plan projected that RTD would be successful in obtaining competitive federal grant funding in the sum total of $815 million for the East, West and Gold rail lines. RTD was successful in the pursuit of federal funds for each of these projects. In 2016, RTD was awarded additional competitive grant funding for the Southeast Rail Extension after determining the potential eligibility of this project under the FTA's updated rules and criteria. Through 2018, the FTA has awarded RTD with over $1.4 billion in federal funding for these projects, exceeding the original 2004 plan of $815 million by approximately $615 million.

RTD has continued to explore viability for additional federal grant funding for FasTracks projects that are not yet under construction. Based on current federal criteria, only one project – the Central Rail Extension – would possibly meet the project justification criteria to receive a federal grant. However, it does not meet the project financial justification criteria primarily because applying for federal funding would require a substantial local share that is not currently identified in RTD's financial plan. Should RTD's financial position or federal eligibility criteria change significantly, the Central Rail Extension or other unfunded corridors could be considered as possible additional candidates for federal funds.

Potential Next Steps

RTD is committed to completing the full FasTracks Program over time and will continue seeking innovative ideas and working with partners to move the program forward. However, RTD is facing significant financial challenges. As the following chart depicts, RTD does not anticipate having any capacity to issue additional debt until 2026.

FasTracks System Cash Flow Chart
2017 – 2040 Projected



Currently, RTD does not meet the required 1.2x net debt service coverage until 2026. Additionally, the original FasTracks Plan included a voter-approved Taxpayer Bill of Rights authorization limiting total debt for the program to $3.477 billion in principal and $7.129 billion in total debt service. Given current outstanding sales tax and appropriation obligations and the debt limits identified in the voter-approved authorization, RTD will not be in a position to issue additional debt to fund additional FasTracks projects until 2026 at the earliest. As of RTD's last debt issuance, there is a remaining authorization of $381.95M in total repayment outstanding. That would allow RTD to issue approximately $195M in bonds sometime after 2026
In the meantime, RTD continues to seek opportunities to identify scope refinements and budget containment with on-going projects and continues to track excess revenues through the FISA, which as of year-end 2017 has a total balance of $49.4 million. The following table identifies actual expenditures by project through 2017 as well as total project budgets (total expenditures through 2017 plus committed expenditures through 2020).

FasTracks Program Costs Through 2020 (millions of dollars)		
Project	**Spent Through 2017**	**Total Project Budget**
Central Extension	$11.7	$11.7
Denver Union Station	$311.1	$314.2
Eagle Project	$2,170.0	$2,286.5
Free MetroRide	$11.1	$12.6
I-225	$628.4	$677.1
Light Rail Maintenance Facility	$17.2	$17.2
Misc. Projects	$278.1	$297.1
North Metro	$549.3	$836.9
Northwest Rail	$11.1	$28.0
Southeast Extension	$163.2	$232.4
Southwest Extension	$23.5	$24.0
US 36 BRT	$183.9	$190.1
West Corridor	$678.0	$678.2
Total Program	**$5,036.6**	**$5,605.9**

The approximate capital cost estimates for the remaining projects within the FasTracks Program are presented in the chart on the next page in uninflated 2017 dollars.

Unfunded Project Cost Estimates (millions of uninflated 2017 dollars)	
Project	**Approximate Cost**
Northwest Rail (Westminster – Longmont)	$1,600*
North Metro (124th – 162nd)	$290
Southwest Corridor Extension	$180
Central Rail Extension	$150
US 36 BRT (Flatiron Flyer) Remaining Commitment	$40**
Total	**$2,260**

* Note that the Northwest Area Mobility Study (NAMS) report provided a range of costs for the Northwest Rail of $1.156 - $1.413 billion in uninflated 2013 dollars. Applying the Colorado Construction Cost Index cost escalation for 2013 – 2017 results in a range of $1.512 - $1.848 billion in 2017 dollars. The estimate provided is a rounded estimate near the lower end of the range.

** In August 2013 the RTD Board of Directors approved an Action establishing the "Remaining Commitment" for the US 36 BRT project. Three additional capital scope items remain unfunded but committed: Broomfield Park-n-Ride structure; Broomfield pedestrian bridge extension; and Church Ranch Station boarding platforms relocation.

In conclusion, RTD remains committed to the full build-out of the FasTracks Program. RTD will continue advancing FasTracks Projects, including opening of the Gold Line, the Southeast Rail Extension and the first phase of the North Metro Rail Line. RTD continues to pursue the peak service model for the remainder of the Northwest Rail line in discussions with stakeholders and the BNSF. RTD will also continue to pursue all opportunities to identify capital and operations and maintenance funding for the remaining FasTracks projects, including: reduction of debt; federal grants; private sector involvement; and project scope review.

Appendix C
2004
FasTracks Plan

FASTRACKS
RTD

FasTracks Plan

April 22, 2004

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List of Tables

Preface

On behalf of the Regional Transportation District Board of Directors and staff, we welcome this opportunity to present to you the FasTracks Plan, our comprehensive plan for high quality transit service and facilities in the Denver metropolitan region. It is the culmination of an extensive planning and development process involving the general public and all the local cities and counties over the last five years. It represents our vision for a better transportation system by providing an enhanced region-wide, reliable and safe transit system.

We at RTD are dedicated to deliver to the citizens of the metro region the highest quality and most cost effective transit services today and in the future. Over the last four years, from 2000-2003, RTD has continued to improve the services that it offers to the public by providing:

- **The opening of two new successful light rail lines, the Southwest Corridor and the Central Platte Valley Spur on time and within budget.** Ridership on these lines continue to exceed projections. RTD's next light rail line, the Southeast Corridor, or T-REX, is under construction in a joint partnership with the Colorado Department of Transportation (CDOT) and is also on time and within budget.

- **Overall improvements to the RTD Bus System.** These include enhanced fixed route service as well as service diversification to include community based transit systems and call-n-Ride service. This has been accompanied by an aggressive bus fleet modernization program that will reduce the average age of our bus fleet from 12 years in 1999 to 5 years in 2004. RTD's access-a-Ride paratransit system continues to grow and is responsive to the disabled community.

- **An enhanced accident prevention program that has resulted in a 54 percent reduction in accident rates between 2001 and 2002.** To date, in 2003, accident numbers have been reduced an additional 32 percent below last year's levels. This reduction was achieved through comprehensive management and on-going driver training.

- **Overall prudent financial management of RTD activities.** Between 2000 and 2002 Worker's Compensation claim amounts were reduced by 55 percent by tightly controlling this process thereby saving millions of dollars. Enforcement of existing attendance polices has reduced absenteeism among bus operators by 5% saving personnel costs. Beginning in 2001, RTD reacted early and effectively to slumping economic conditions thereby minimizing the impact of reduced revenues for our customers and our employees.

These achievements, as well as many others, led to RTD being named this year as the best transit agency in North America by the American Public Transportation Association (APTA). This award is a testimony to the hard work

award is a testimony to the hard work and dedication of the employees at RTD who, on a daily basis, put the customer first.

RTD intends to continue this record of service and achievement by providing to the metro area citizens a transit plan that will give residents transportation choices on how they will travel. The FasTracks Plan provides new and expanded rail and bus rapid transit lines, enhancements to the current bus system including suburban-to-suburban bus service, over thirty new and expanded park-n-Rides, and other transit facility improvements including a major downtown multimodal center at Denver Union Station. All of these major components are integrated to provide seamless travel throughout the metropolitan area. So, whether you are traveling from home to work, to school, to the doctor, or to a sporting or entertainment event, transit can be your best option.

RTD wishes to thank all of our customers, the local communities and the general public for their participation in the planning process for the FasTracks Plan. Your input was invaluable to development of the final plan components. RTD will continue to ask communities to tell us what they want and we will do everything we can to carry out their requests.

FasTracks is your plan.

Clarence W. Marsella
General Manager

Mary K. Blue, District I

William Christopher, District J

Carl E. Erickson, District E

Lori Fox, District C

Christopher Martinez, District B

Richard C. McLean, District O

Stephen C. Millard, District N

William W. Elfenbein, District A
Chairman of the Board

Rosemary Paolillo, District F

Wallace Pulliam, District L

O'Neil P. Quinlan, District G

David E. Rose, District K

David N. Ruchman, District M

Robert L. Tonsing, District H

James M. Zavist, District D

Executive Summary

1. Overview of FasTracks

FasTracks is RTD's twelve-year comprehensive plan for high quality transit service and facilities in the region. FasTracks is a proactive plan that responds to the growing transportation needs of the Denver metropolitan region by providing an enhanced region-wide, reliable and safe transit system.

According to the Denver Regional Council of Governments (DRCOG), the Denver metropolitan region is expected to add more than 900,000 people and 600,000 jobs by 2025. This growth will place a tremendous strain on the region's already congested transportation system. Weekday vehicle miles of travel are expected to increase from 58 million in the year 2001 to 95 million by the year 2025, a 64 percent increase. As part of its Fiscally Constrained 2025 Interim Regional Transportation Plan (RTP), DRCOG has noted that this combination of population growth and vehicle miles traveled will increase severe congestion by 89 percent even with the transportation improvements that are scheduled for implementation. Person hours of delay are predicted to increase by two times the current amount. By 2025, we will have more traffic than our existing transportation system can handle.

In its *2003 Annual Urban Mobility Report*, the Texas Transportation Institute (TTI) rated Denver as the third most congested city in the United States. The report also states that "it would be almost impossible to maintain a constant congestion level with road construction only" and that "peak period public transportation service during congested hours can improve the transportation capacity." The report indicates that "Public transportation lines that do not intersect roads can be particularly reliable as they are not affected by weather, road work, and other unreliability producing events."

FasTracks also responds to *Metro Vision*, the Denver region's plan for future growth and development. The second of the six core elements of Metro Vision states that the region must create "a balanced multimodal transportation system" which includes "an extensive fixed guideway transit system and bus transit."

Finally, FasTracks responds to current sentiment on transportation needs within the metropolitan area. In a recent survey entitled *2003 Statewide Customer Survey – Results on Transportation Issues in Colorado* conducted by the Colorado Department of Transportation (CDOT), the lack of public/mass transportation was identified as one of the top transportation issues. The CDOT survey also states that if transportation funds became available, in the metro area, the highest priority for spending that money should be on light rail. FasTracks provides the opportunity to implement rapid transit by funding a region-wide system of light rail, commuter rail and bus rapid transit in the next twelve years.

FasTracks has three core goals:

Provide Improved Transportation Choices and Options to the Citizens of the District.

Additional transportation choices add to the region's quality of life. Reduced reliance on a single mode of transportation by providing additional, convenient transit options gives individuals choices on how to travel and where to live, work and play. FasTracks provides over 119 miles of new rail transit, contributes to the construction of 18 miles of bus rapid transit and greatly enhances the bus network to support investments in rail, serve suburb-to-suburb trips, and provide local and regional service.

Increase transit mode share during peak travel times.

Existing congestion during peak travel times of the day is frustrating for many drivers and is only expected to get worse as the region continues to grow. Providing viable transit options during the peak travel times will help provide relief for frustrated drivers. FasTracks is projected to increase the percentage of people taking transit during the peak hours from 11 to 22 percent in the region's major transportation corridors where congestion is worst.

Establish a proactive plan that balances transit needs with future regional growth.

The Denver metropolitan region is expected to grow from 2.46 million (2001) people to 3.39 million in 2025. This growth requires an enhanced transit system to help meet the future transportation needs of the region. FasTracks responds to this need and provides opportunities to focus development near transit to take advantage of the increased capacity and convenience of the enhanced system.

2. Key Components of FasTracks

Significant planning efforts and public involvement have gone into development of the FasTracks Plan. It anticipates building a number of major components described below. Costs are estimated based on the best data currently available. Transit elements shown are based on completed planning and engineering work and environmental studies, or work that is ongoing at the time of publication. While specific details of the plan may change based on unanticipated economic circumstances over the next twelve years, and the results of the environmental, planning, and engineering work that is still ongoing, RTD expects to deliver the major transit corridors and related improvements within the overall budgetary framework and timeframes set out in the plan.

- Rapid Transit - FasTracks will provide new and expanded rapid transit in nine major travel corridors by funding over 119 miles of light rail and commuter rail and contributing to the construction of 18 miles of bus rapid transit. The rapid transit component includes expansions and extensions to existing light rail lines, construction of new light rail and commuter rail lines, and construction of the stations and other improvements for bus rapid transit. (**Figure ES-1**)

- park-n-Rides - One of the most successful elements of the RTD system is the extensive park-n-Ride system throughout the District. RTD has 65 park-n-Rides today with over 21,000 spaces that are served by both buses and rail. (When

Rapid Transit Corridors

FASTTRACKS
RTD

Overview - Rapid TransitH

137I Additional miles of rapid transitV
119I iles RailV
18I iles Bus Rapid TransitV
57I Additional rapid transit stationsV
$4.7BI Capital cost (inflated dollars)V
1,213I Additional parking spaces at transit park-n-RidesV
Enhanced bus service and FastConnects throughout the regionV

CorridorsH

entral & CPV Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	7.1 (existing)/0.8 (new)V
Stations:V	18 (existing)/2 (new)V
Parking:V	1,685 V(existing)V 400V(new)V
Capital Cost:V	$118.4M*V
2025 Ridership:V	31,800 - 37,200V

I-225 CorridorI

icle Type:V	Light RailV
Length (miles):V	10.5 V
Stations:V	7V
Parking:V	1,225 (existing)V 1,800 (new)V
Capital Cost:V	$442.3M*V
2025 Ridership:V	15,200 - 17,800V

East Corridor

enicle Type:V	Commuter Rail/DMUV
Length (miles):V	23.6V
Stations:V	5V
Parking:V	2,848V(existing)V 681V(new)V
Capital Cost:V	$702.1M*V
2025 Ridership:	30,400 - 35,600V

North Metro Corridor

enicle Type:V	Commuter Rail/DMUV
Length (miles):V	18V
Stations:V	8 V
Parking:V (including bus)V	2,992 (existing/planned)V 3,767(new)V
Capital Cost:V	$428.1M*V
2025 Ridership:V	10,200 -11,900V

US 36 Corridor/Longmont Extension**

icle Types:V	Commuter Rail/DMU, BRTV
Length (miles):V	38.1 (rail)/18 (BRT)V
Stations:V	7 (rail)/6 (BRT)V
Parking:V	3,975 (existing)V 4,393 (new)V
Capital Cost:V	$791.4M*V
2025 Ridership:V	8,600 - 10,100 (rail) V 16,900 (BRT)V

Gold Line

icle Type:V	Light RailV
Length (miles):V	11.2
Stations:V	7V
Parking:V	711V(existing)V 2,050V(new)V
Capital Cost:V	$463.5M*V
2025 Ridership:	16,300 - 19,100 V

West Corridor

icle Type:V	Light RailV
Length (miles):V	12.1V
Stations:V	11V
Parking:V	646V(existing)V 5,054V(new)V
Capital Cost:V	$508.2M*V
2025 Ridership:V	31,200 - 36,500V

Southwest Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	8.7 V(existing)/2.5 V(new)V
Stations:V	5 (existing)/2 (new)V
Parking:V	2,597V(existing)V 1,440V(new)V
Capital Cost:V	$164.1M*V
2025 Ridership:V	20,200 - 23,600V

Southeast Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	19.1(under construction)/2.3 (new)V
Stations:V	13 (under construction)/3 (new)V
Parking:V	2,079 (existing)V 4,883 (under construction)V 2,520 (new)V
Capital Cost:V	$183M*V
2025 Ridership:V	51,100 - 59,800V

*h inflated costsh

** FasTracks investments include construction of BRT slip ramps, park-n-Rides and stations, andh a contribution toward HOV lanes. HOV lane construction is the responsiblity of CDOT.h

Figure ES-1H

Rapid Transit Corridors

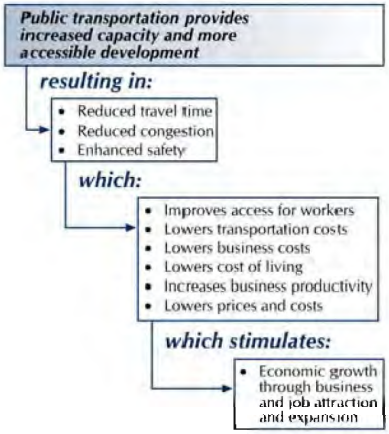
completed in 2006, T-REX will add 9 more park-n-Rides, and over 5,000 new spaces.) FasTracks will provide funding to increase the number of parking spaces by over 21,000. These spaces will be added to existing park-n-Rides as well as 31 new park-n-Rides to serve growing areas of the metro region. (**Figure ES-2**).

Enhanced Bus Network and Transit Hubs - FasTracks offers a family of bus services tailored to individual markets and linked together to create a comprehensive and seamless network. RTD will continue to operate the full array of bus service it offers today, and will offer two new services. Recognizing that employment, residential, commercial and educational opportunities are dispersed throughout the region, FasTracks includes a comprehensive network of suburb-to-suburb bus service linked together with "FastConnects" or timed transfers at transit hubs throughout the region. The FastConnects concept schedules buses and trains to arrive at transit stations, stops and park-n-Rides at the same time, minimizing the time a passenger has to wait to transfer to another vehicle. (**Figure ES-3**). The second new service offered by FasTracks is an extensive system of bus feeder service to rapid transit stations. This service will provide neighborhoods near rapid transit stations a convenient option for accessing rail or bus rapid transit lines.

- Downtown Multimodal Center - Denver Union Station (DUS) is the proposed location for a Downtown Multimodal Center, a centralized intermodal facility that provides access to all parts of the Denver metro region. As the central intermodal hub for the region, DUS will provide access to nearly every rapid transit corridor included in FasTracks as well as Regional, Express and Local bus service, the 16th Street Mall, Amtrak, the Ski Train, Greyhound, and the new Downtown Circulator. Elements of DUS that are part of FasTracks include: construction of below grade light rail access into DUS, at-grade commuter rail access into DUS, and construction of components to facilitate transfers such as underground passenger waiting areas, concessions, and restrooms. (**Figure ES-4**)
- Transit facilities and amenities - designed to improve passenger safety, convenience and use of the transit system.

3. Benefits of FasTracks

FasTracks will provide broad-reaching benefits to the region. In addition to the direct transportation and mobility benefits, FasTracks will also contribute to economic development, improve air quality and promote smart growth. The flow chart below shows the relationship between the transportation benefits and economic benefits that FasTracks can provide.



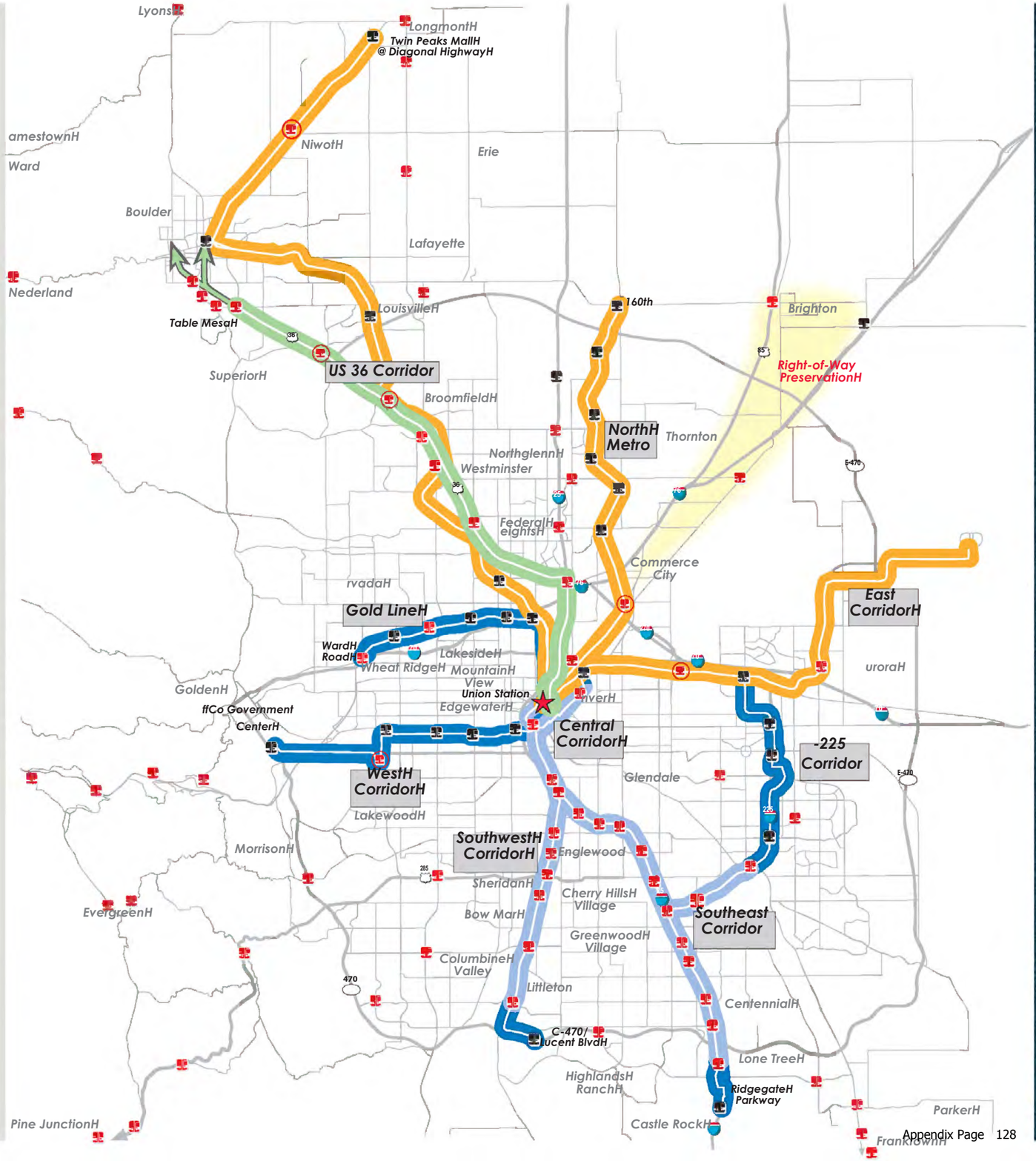
park-n-Rides

FASTTRACKS
RTD

EXISTING, IMPROVED, AND NEW park-n-RidesH

Corridor3	Existing/3 Planned/3 Under3 Construction3 aces3	New Spaces3 at Existing3 -n-Rs3	aces at 3 New 3 -n-Rs3	Total
outhwest Corridor3 & Extension3	2,597	440	1,000	4,037
outheast Corridor3 & Extension3	,962	520	2,000	9,482[13]
West Corridor3	46	54	4,700	5,7003
East Corridor3	2,848		1	3,529[13]
Gold Line3	711	400	1,650	2,7613
I-225 Corridor3	1,225		1,800	3,025[13]
North Metro Rail3		17	,000	3,1003
North Metro Bus3	2,909		750	3,6593
US 36 Rail/3 Longmont3 Extension			2,960	2,9603
US 36 Bus Rapid 3 Transit3	,975	1,133		5,4083
Central Corridor3	1,685		400	2,085[13]
Other park-n-Rides3	4,105			4,1053
Grand Total[13]	26,5213	2,8643	18,2913	47,6763

1- *Corridor parking totals for the East, Central and Southeast Corridors reflect shared parking-connecting stations including Nine Mile (1,225 spaces shared between Southeast and I-225 Corridors), Peoria/Smith Road (550 spaces shared between East and I-225 Corridors),-40th and 40th (400 spaces shared between East and Central Corridors). The Grand Total-parking numbers subtract out the shared parking at connecting stations to prevent double-counting.-*



pril 22, 2004H

Figure ES-2H

park-n-Rides

Suburb to Suburb Bus Service with FastConnects

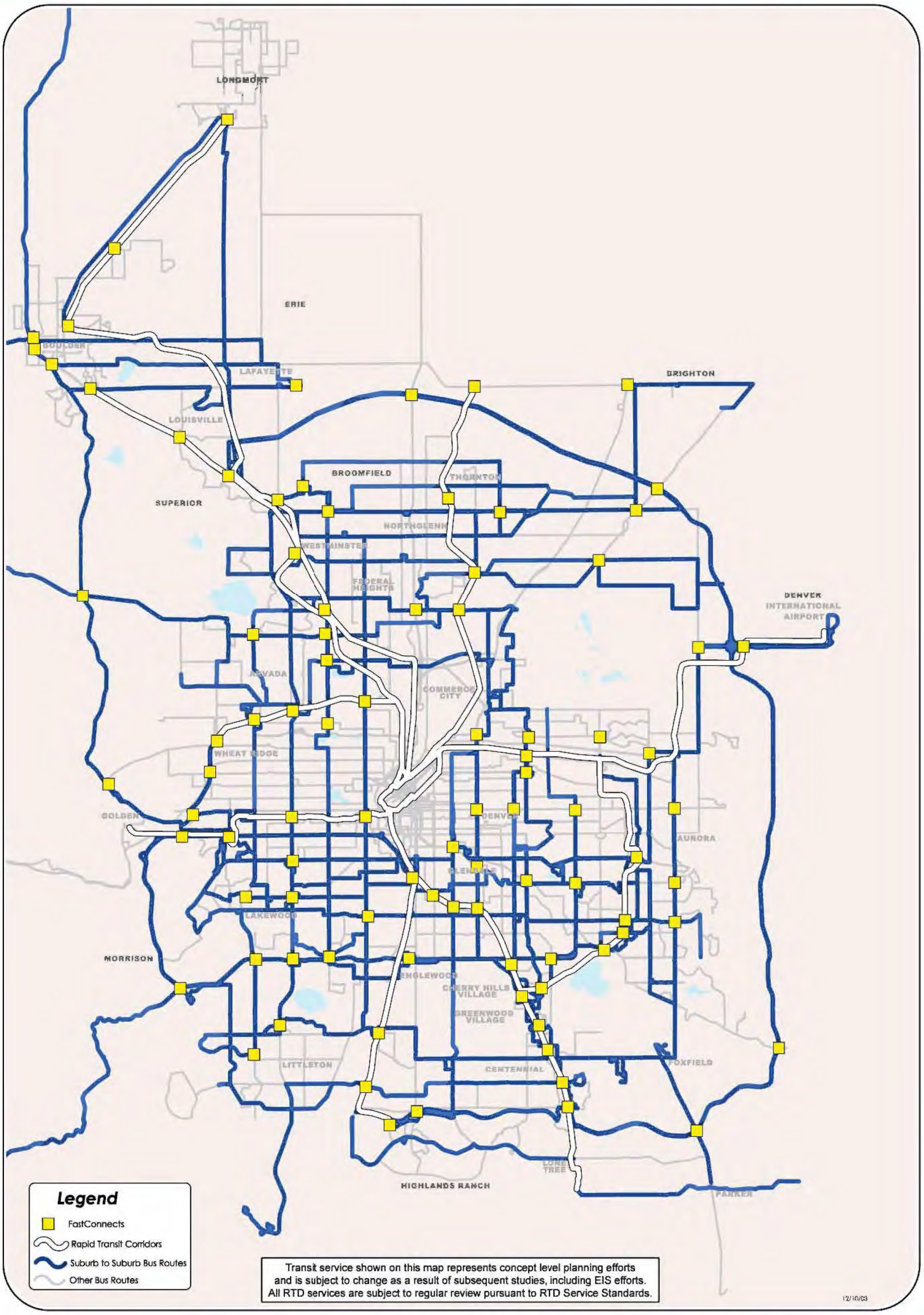
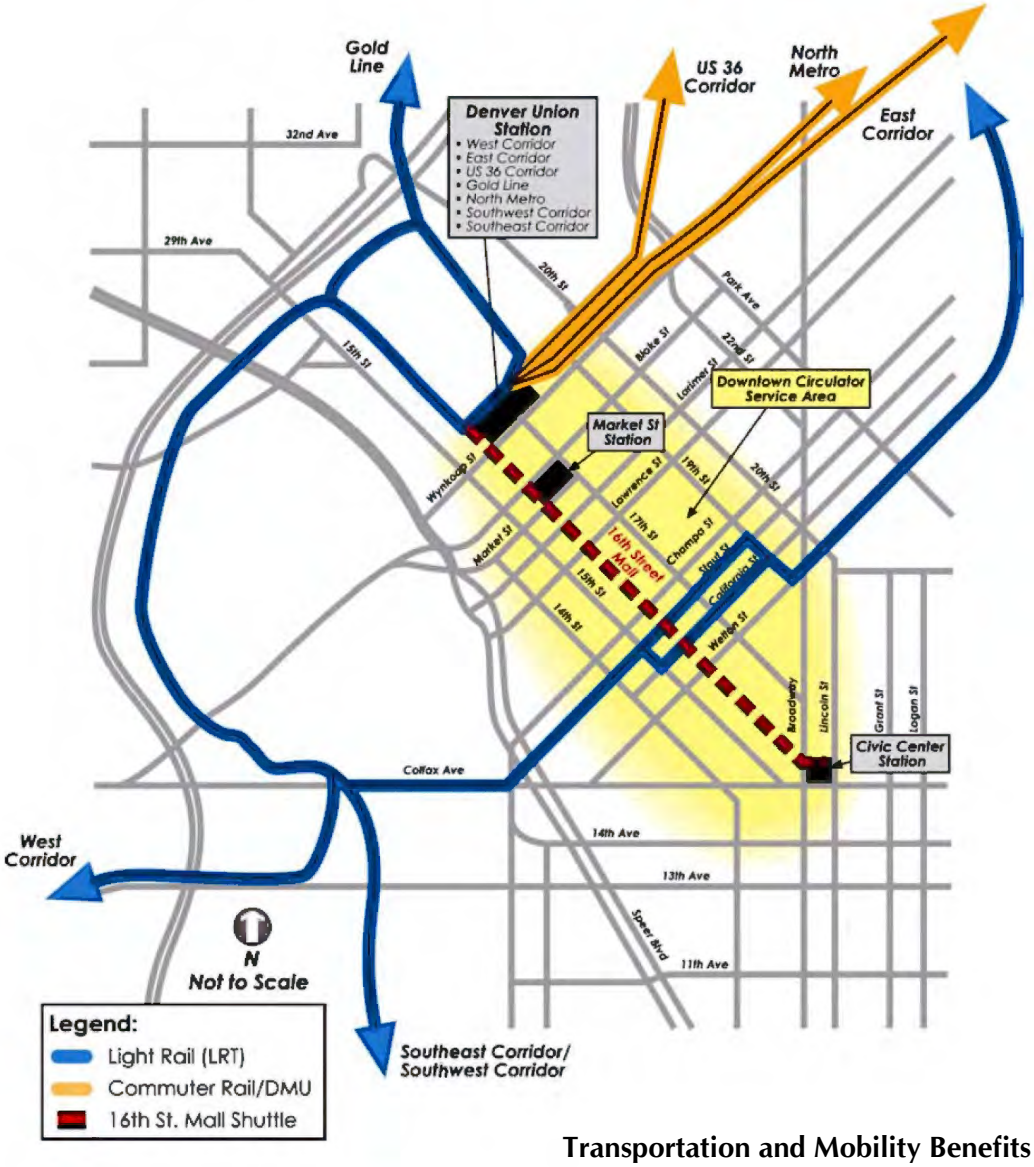


Figure ES-3 *ril 22, 2004*

Figure ES-4: Downtown Denver Transit Connections



Transportation and Mobility Benefits

The *2003 Annual Urban Mobility Report* prepared by the Texas Transportation Institute reported 36 annual hours of delay per person in the Denver area in 2001. The same report also indicated that 60 percent of the freeway lane miles in the Denver area were congested during the peak period in 2001. Delay and congestion are projected to increase significantly in the future. FasTracks provides a fast alternative to driving in the major highway corridors.

Travel Times/Speeds - With the FasTracks Plan, it will be faster to travel by transit than by auto to key destinations during the peak times. As shown in **Figure ES-5**, most transit travel times are significantly less for rapid transit than for autos in 2025. With FasTracks, about 474,000 fewer vehicle miles would be driven each weekday in the region in the year 2025. Because of the reduction in vehicle miles driven, highways adjacent to the rapid transit corridors will generally operate slightly faster during rush hours and through traffic on nearby roads will also decline.

- Safety/Reliability - Transit, particularly rail and bus guideway, is much more dependable and reliable in inclement weather and is not subject to highway incident related traffic. Additionally, compared to road systems, transit systems are significantly safer. Generally, trips with similar destinations result in 200,000 fewer deaths, injuries and accidents when made by public transit than by car, adding up to between $2 billion and $5 billion per year in safety benefits.

- Peak Hour Mode Split – The FasTracks Plan will increase the percentage of people taking transit during the peak hours from 11 percent today to over 22 percent on congested highways. Ridership trends on the RTD's current light rail system support the forecasts. Nearly 60 percent of new riders on the Southwest Corridor use light rail at least three days a week. Moreover, 78 percent of light rail riders had a vehicle to use for this trip. More trips on transit means fewer cars on the road. One full bus can remove 60 cars, one full light rail vehicle can remove 125 cars from the road.

Economic Growth and Development

There are a number of positive impacts to the regional economy with FasTracks. Sprawl and growth continues to be a concern to most metro area residents. FasTracks promotes smart growth and higher density development along transit corridors where it is consistent and appropriate and supported by local cities and counties and their citizens.

- Transit Oriented Development - Opportunities for transit oriented development around rail and bus stations have been shown to increase property values. This has occurred locally at Englewood City Center Station on the Southwest Corridor. The Alexan City Center apartments, a transit oriented development along the Southwest light rail line recently sold for $5,000 to $10,000 more per unit due to their location next to light rail. In the Southeast Corridor/ T-REX project, which is currently under construction, approximately 50 acres directly adjacent to the Belleview Station have been rezoned from open space to transit mixed use.

- Increased Economic Activity - FasTracks in the short term will provide increases in employment

and disposable income through the creation of many new construction jobs. This is consistent with the T-REX project where over 1,400 local jobs have been added to the economy. Regional economic activity will increase as a result of FasTracks.

Figure ES-5: Comparison of 2025 Peak Travel Times for Auto and Transit

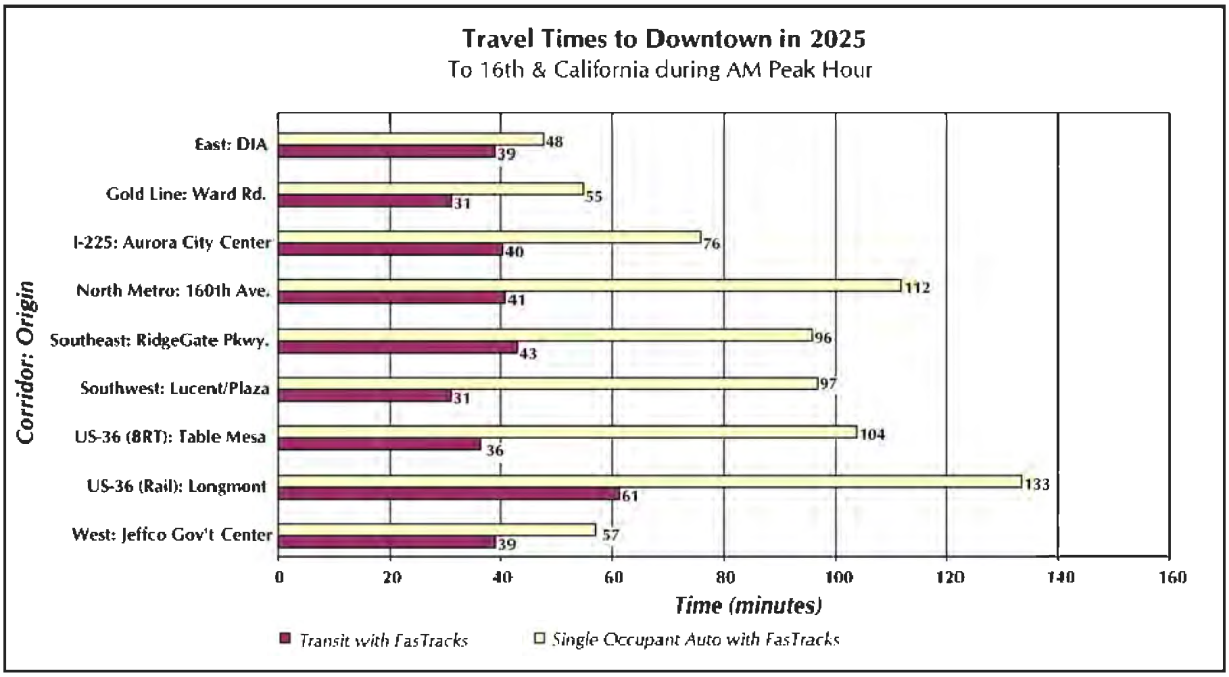
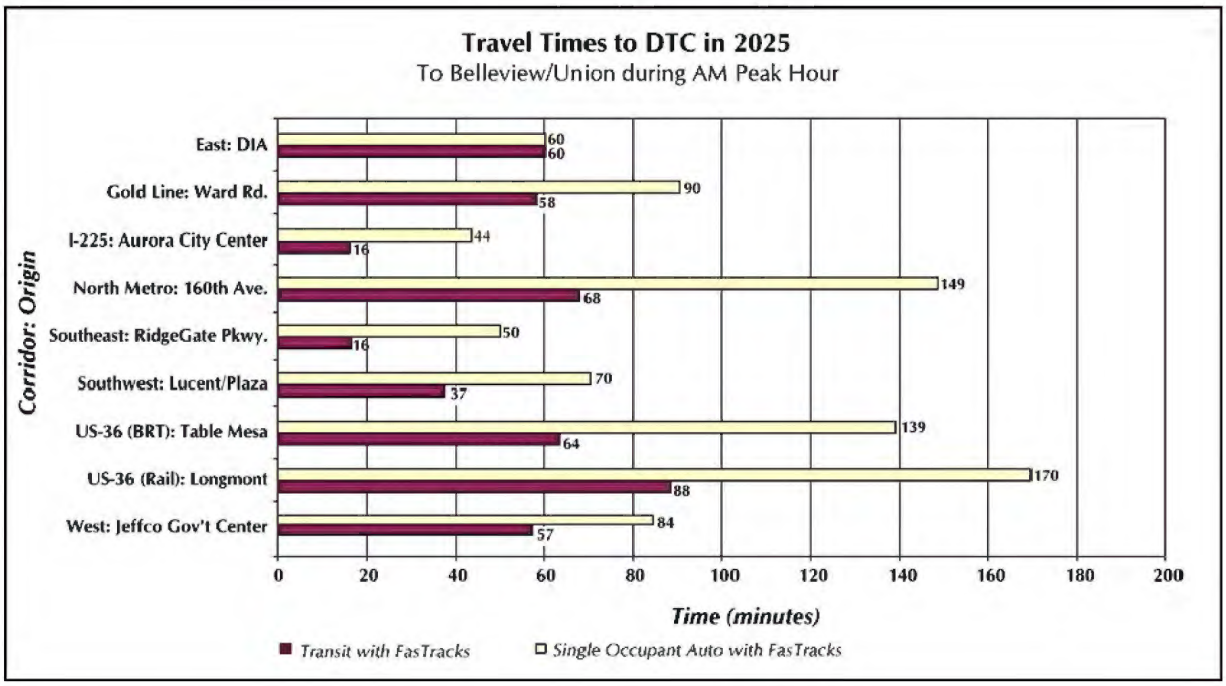
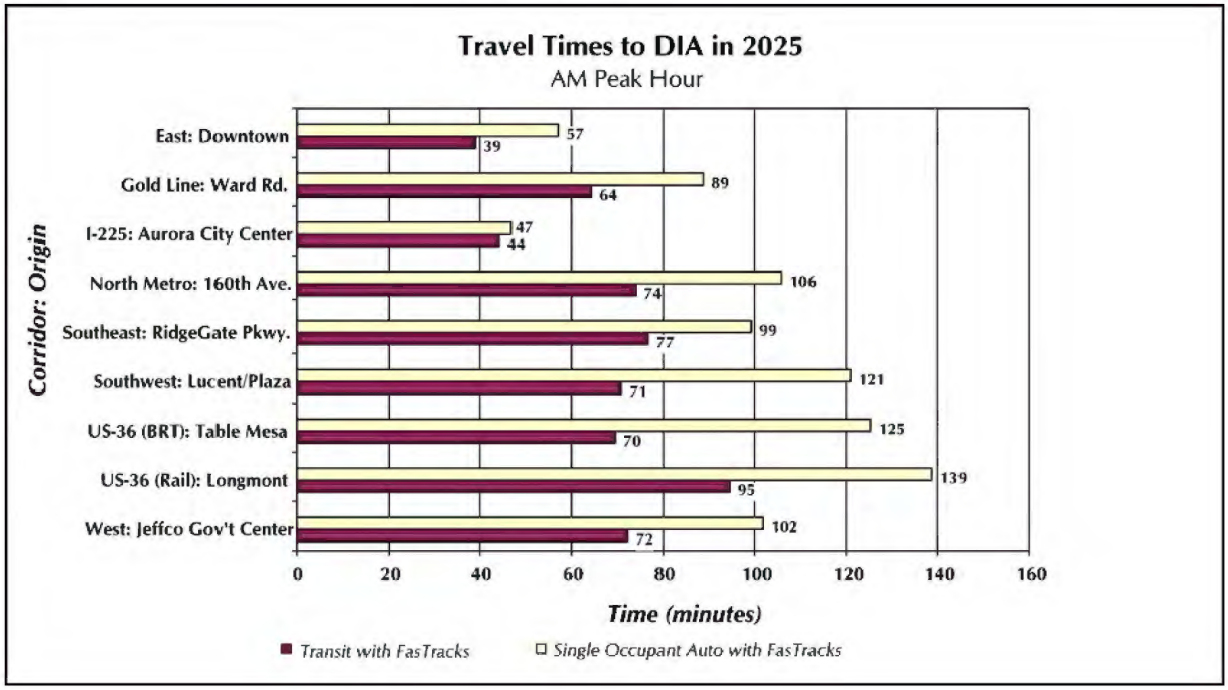


Figure ES-5: Comparison of 2025 Peak Travel Times for Auto and Transit (continued)





In the long term, the implementation of FasTracks will provide the needed infrastructure to sustain our economy by creating a livable environment that will be attractive to business and development. In Dallas, Texas, the light rail starter line generated over $922 million in development, surpassing the $860 million cost of the project. Additionally, the DART system in downtown Dallas contributed to a 30 percent jump in retail sales between mid-1997 and 1998, compared to a 3 percent rise citywide.

- Economic Benefits to Individuals and Businesses – Transit can save commuters money in transportation expenditures by reducing the travel commute times and the cost of commuting. Studies have shown that public transportation-intensive metropolitan areas save $22 billion annually in transportation costs. According to DRCOG, by 2025, 548,000 jobs, or 26% of all jobs in the region, will be within a one-half mile walk of a rapid transit station with FasTracks. With a short bus ride, this job accessibility grows to 46%. Additionally, 12% of all households will be within walking distance of a rapid transit station, and 86% will be within a 5 mile drive of a rapid transit park-n-Ride. Many cities are finding that businesses are considering transit service a key factor in location decisions.

Environmental Benefits

FasTracks will provide environmental benefits to the region in a number of areas.

- Air Quality – According to DRCOG, the FasTracks plan will have a net positive impact on the amount of Carbon Monoxide, small particulates (called PM_{10}), and Volatile Organic Compounds emitted into the region's air. DRCOG also projects a slight increase in Nitrogen Oxide emissions, but the overall impact of the FasTracks plan on the region's air quality is positive and will increase over time as transit ridership increases.

- Energy Conservation – Implementation of the FasTracks Plan will also contribute to energy conservation. A bus with as few as seven passengers is more fuel efficient than the average car with one occupant used for commuting. The fuel efficiency of a fully occupied rail car is 15 times greater than the typical automobile. For every passenger mile traveled, public transportation is twice as fuel-efficient as autos and trucks. Nationally, if 1 in 10 Americans used public transportation regularly, the U.S. reliance on foreign oil could be cut by more than 40 percent.

4. Development/Refinement of Plan Concept

Since 1994, RTD has conducted a number of planning and environmental studies for major transportation corridors, designed and built three new rapid transit lines (Central Corridor, Southwest Corridor and Central Platte Valley), and initiated construction with CDOT on the T-REX (Southeast Corridor) light rail and highway program which will open in 2006. Additionally, RTD partnered with CDOT to develop capital cost estimates for regional transportation improvements, conducted public outreach, and worked with financial consultants to examine long term funding options. A brief summary of these key inputs is described below.

Corridor Planning and Environmental Studies

RTD conducted extensive studies for all six new and three enhanced transit corridors that are included in the FasTracks rapid transit component. These included Major Investment Studies for the East, West, Gold Line, US 36, I-225 and North Metro Corridors, an Environmental Impact Statement for the Southeast and West Corridors, Feasibility Studies for the Southeast (Lone Tree) and Southwest Corridor Extensions, and operational analyses for the Central Corridor. From 1998-2001, RTD also conducted a Twenty Year Transit Needs Assessment and System Plan to insure that financial investments are being made to maintain RTD's existing assets and to insure that individual corridor recommendations coordinate with future region-wide service level requirements. The draft FasTracks Plan adopted by the RTD Board in the summer of 2001 was built upon the foundation of the long-term transit needs assessment and plan that included the detailed work of the planning and environmental studies.

Community Outreach/Public Input and Progress of the FasTracks Plan

A survey to gauge interest in transit-related improvements for the metro area was also conducted by the Colorado Department of Transportation, RTD and the Transit Alliance (a group of metro area local municipalities and other business interests) in July of 2001. The results of this survey indicated a 78% approval rating for improving transit in the metro area. Twenty-one open houses were conducted throughout the RTD District during September and October 2001 to gather public input on the plan concept. In addition, individual meetings were held with elected officials, Chambers of Commerce and civic groups in each corridor. In order to gain additional comments about the FasTracks Plan, a web site was established and surveys were distributed to members of the general public. A number of changes were incorporated into the plan based on this input.

In December of 2002, the RTD Board adopted the FasTracks Plan as the vision for transit in the metro area. By the Spring of 2003, financial forecasts indicated that lagging sales tax revenues would not allow RTD to build the FasTracks Plan as originally proposed (i.e., full build-out of the rapid transit system within 10 years based on a 0.4 percent sales tax increase). A revised plan was proposed which scaled back the rapid transit build-out into two phases. Sixteen open houses were held in August and September 2003 to gather public input on the proposed changes to the plan. To date, over 347 public meetings and presentations have occurred.

In general, the public and elected officials preferred that RTD modify other plan features in order to build the entire rapid transit system. As a result, the FasTracks Plan was revised to include a build-out of the rapid transit system within a 12-year period with modifications in rail and bus operations in the opening years.

Capital Cost Estimates (Methodology, Unit Costs, Risk Assessment)

The capital cost estimates for the FasTracks Plan were prepared in conjunction with the extensive study work that lead to the definition of the FasTracks Plan elements. They were also reviewed and revised using unit prices consistent with past and current construction costs in the metro area. In 2002, RTD hired an engineering consulting firm to independently review the FasTracks Plan rapid transit cost estimates. This consultant previously validated the CDOT/RTD T-REX project cost estimates. The result of their analysis validated the corridor-adjusted costs within 1.78 percent

of the estimate provided by RTD. Since that time, RTD has updated the estimates to reflect current conditions and costs in coordination with local governments and the operating freight railroads.

RTD has included in each corridor cost estimate funds to mitigate impacts to the local street networks. The construction of the FasTracks Plan will have an impact on the local roadway networks wherever a corridor is built. RTD recognizes that corridor-specific impacts will be identified as the preliminary and final design progresses. At this time, RTD has identified specific locations in each corridor that will need to be mitigated for bridges, grade crossings, and street restoration. In addition, RTD has allocated 7 to 8 percent of construction costs in each corridor to cover noise, urban design, and traffic control/signing and striping. These additive costs account for approximately 15 to 20 percent of the cost of the construction items.

A formal risk assessment was prepared for FasTracks that evaluated the potential financial risk associated with the proposed alignments and facilities and assigned a monetary value to the costs and the associated risk. The risk assessment developed contingencies for the FasTracks Plan in major categories (i.e., hazardous materials, schedule delays, quantity adjustments). The cost assigned to each category was established based on the cost estimate for the project and the estimated cost for each individual component that might be affected. A percentage risk adjustment was determined based on past history. Both a minimum risk dollar value and a high-risk dollar value were established. A probability was assigned to each item and a statistical analysis was performed to establish the dollar amount of probable risk. The result of that analysis has shown that the contingency amounts, provided in the plan cost estimates, are within the risk tolerance for the plan.

RTD and CDOT staff also collaborated on an analysis that was released in June of 2003 that explored the construction coordination that would be needed between the FasTracks Plan and the state highway system. This analysis was used to develop a Master Intergovernmental Agreement (IGA) between RTD and CDOT that was signed by both agencies on April 12, 2004. The Master IGA establishes a coordinated process which facilitates the implementation of the FasTracks Plan and preserves the ability to pursue planned highway and transit improvements in corridors where both highway and transit improvements are likely to occur.

Rail and Bus Operating and Maintenance Cost Methodologies

The LRT operating and maintenance costs were based on FY 2002 National Transit Database (NTDB) cost and statistical data provided by RTD. Unit costs were developed for specific costs categories within cost centers. The cost centers are based on NTDB categories within the following areas: vehicle operations and vehicle maintenance, non-vehicle maintenance and general administration. The model was validated to prior years. Specifically, prior year service statistics were entered into the cost model and cost results were deflated based on Consumer Price Index (CPI) inflation rates. The model was found to generate costs within a few percentage points of actual costs.

Bus operating and maintenance costs for FasTracks were developed using the RTD bus operating and maintenance cost model. The RTD bus cost model is an incremental cost model which uses unit costs based on actual RTD financial data and scheduled

units of service. The bus cost model develops unit costs based on the class of service operated, and allocates these costs to the service variable (or variables) most closely associated with the specific type of cost.

Incremental operating and maintenance costs for service to FasTracks bus routes were estimated at a systemwide average incremental cost of $54.00 per hour. In addition to the incremental operating costs described above, the FasTracks Plan includes the opening of an additional bus maintenance facility. The bus cost model also was used to develop an annual operating cost for that facility, based on the 2002 operating costs for RTD's major facilities.

Schedule and Implementation Plan and Building on Past Successes

RTD has been successful in its capital construction program. Starting with the CDOT, City and County of Denver and RTD partnership on the Downtown Express/Bus HOV lane project in 1994 and continuing with the three RTD operating light rail lines, the Central Corridor in 1994, the Southwest Corridor in 2000 and the Central Platte Valley in 2002, RTD has completed each corridor on time and within budget. The T-REX project, a combined RTD and CDOT construction project, also remains on schedule to open in 2006 and is within budget.

Similarly, for the FasTracks Plan, RTD is confident that its capital project cost estimates and its schedule and implementation plan are realistic. RTD has developed a schedule for implementation that places each of the corridors into revenue service within twelve years. In order to achieve this goal, the logical and sequential scheduling of all FasTracks elements is incorporated into the schedule. The schedule was developed based on several factors that included:

- Activity in each of the corridors begins within one year after passage of FasTracks
- Prioritization of Facility/Corridor Interdependence
- Acquisition of Assets/Right-of -way
- Ability to Finance
- Sequencing of Activities
- Status of Corridor Project Development Activities

Sequencing of corridor construction will be established to coordinate with forecasted revenues so that RTD remains fiscally solvent throughout the implementation of the FasTracks Plan. There are other factors that could positively impact design and construction schedules for FasTracks. These include:

- Revenue receipts higher than forecasts.
- Additional federal funds (beyond current assumptions).
- Receipt of Senate Bill 1/revenues (state of Colorado).
- Lower corridor construction costs.
- Third party financial partnering to accelerate the construction schedule.

On the conservative side, RTD has estimated construction costs and timeframes on a design-bid-build basis but intends to evaluate every corridor and project for the possibility of design-build in order to implement the most cost effective and efficient means of construction. The management and implementation of the Plan will be the responsibility of RTD.

RTD's schedule was reviewed by a consulting firm with expertise in this area. The consultant prepared a schedule independent of the one prepared by RTD staff. The sequencing of the projects remained consistent with that of RTD. In the independent analysis, the consultants established their own logic to develop a schedule based on the experience of their personnel and from previous projects throughout the country. Durations varied slightly, but completion of each corridor was within the 12-year period established as the goal for the FasTracks Plan. This independent analysis concluded that the FasTracks Plan can be accomplished within the 12-year time period.

Financial Plan

The FasTracks Plan is a comprehensive $4.7 billion plan for addressing mobility needs in the Denver metro area over the next twelve years. In order to finance the plan, the District will seek voter approval for a 0.4 percent increase in the regional sales and use tax – this equates to 4 pennies on a $10 purchase. This will bring the total tax in the District to 1 percent, comparable to other urban areas in the Western United States including Dallas, Houston, Los Angeles and San Francisco.

The Plan leverages local funding to support an estimated $815 million in federal New Starts funding for various plan improvements. This is approximately 17 percent of the total cost of the plan and is reasonable compared to federal funds received over time by RTD for similar projects and at other transit properties throughout the United States. It also utilizes contributions from local jurisdictions benefiting from transit in an amount equal to 2.5% of project corridor costs or an estimated $95 million. Local contributions could consist of right-of-way dedications, permit fee waivers, cash contributions, corridor utility relocations as well as any other direct corridor contributions.

In addition, RTD has incorporated an estimated $110 million in other federal grant revenues as part of the financing plan. An estimated $50 million is expected from FTA in the form of bus discretionary funds for Denver Union Station or other bus projects such as vehicles and facilities. An estimated $60 million is for federal flexible dollars through the DRCOG planning process between the years 2010 and 2015, consistent with the District's past receipts, allowing RTD to meet the implementation schedule requirements requested by local governments and adopted by the RTD Board of Directors.

Table ES-1 summarizes the sources of funds expected to pay for the Plan's $4.7 billion project expenditures:

Table ES-1
FasTracks Plan
Estimated Sources of Capital Funds
(Year of Expenditure $ in Thousands)

Source	Total	Percent
Sales Tax Bonds	$2,365.9	50.16%
COPs	$203.1	4.31%
TIFIA Loan	$142.7	3.03%
"Pay as you go" Cash	$985.0	20.88%
Federal Contribution - New Start	$815.4	17.29%
Federal Contribution - Other	$110.0	2.33%
Local Contribution	$95.0	2.01%
Total	4,717.1	100.00%

In order to accomplish the Plan within the twelve-year schedule, a voter–approved Taxpayer Bill of Rights (TABOR) authorization of $3.477 billion in principal and $7.129 billion in total debt service must

be obtained. The maximum annual repayment is $309.7 million.

Conclusion

FasTracks is a comprehensive twelve-year plan designed to implement high quality transit service and facilities in the region. It responds to the growing transportation needs of the Denver metropolitan region by providing alternatives to traffic congestion. The Plan has been in development for over five years with major study activities taking place to define rapid transit corridor improvements, bus service and other elements. In conjunction with those study activities, RTD has solicited and incorporated local government and public input as part of each corridor recommendation. For the FasTracks Plan, alone, RTD has conducted 37 public meetings and 310 individual presentations on the plan. The final FasTracks Plan responds to local governments and the public to build a transit system that serves the needs of the community.

RTD has been successful in its capital construction program. RTD has completed each major corridor construction project (Downtown Express, Central Corridor, Southwest Corridor and Central Platte Valley Spur) on time and within budget. The T-REX project, a combined RTD and CDOT construction project, also remains on schedule and within budget. Similarly, for the FasTracks Plan, RTD is confident that its capital project cost estimates and its schedule and implementation plan are realistic.

The FasTracks financial plan will allow implementation over twelve years with voter approval for a 0.4 percent increase in the regional sales and use tax. This will bring the total tax in the District to 1 percent, comparable to other urban areas in the Western United States. Other sources of funding for the plan include federal and local contributions that are reasonable and consistent with RTD's past funding history.

The FasTracks Plan will provide a number of direct benefits for citizens in the metro region. Travel times will be reduced for those using the transit alternatives outlined in the FasTracks Plan. Transit, particularly rail and bus guideway, is much more dependable and reliable in inclement weather and is not subject to highway incident related traffic. Riding a bus or train is much safer than auto travel.

Implementation of the FasTracks Plan will have a positive effect on the region wide environment. For every passenger mile traveled, public transportation is twice as fuel efficient as autos and trucks. The FasTracks Plan will lead to an annual reduction in metro area pollutants such as carbon monoxide, particulates and ozone.

There are a number of positive impacts to the regional economy with FasTracks. Sprawl and growth continue to be a concern to most metro area residents. FasTracks promotes smart growth and higher density development along transit corridors where it is consistent and appropriate and where it is supported by local cities and counties and its citizens. Opportunities for transit oriented development around rail and bus stations have been shown to increase property values.

FasTracks in the short term will provide increases in employment and disposable income through the creation of many direct construction jobs and other indirect jobs during the construction period. This is consistent with the T-REX project where 1,400 local jobs have been added to the economy. In the long term, the implementation of FasTracks will provide the needed infrastructure to sustain our economy

by creating a livable environment that will be attractive to business and development.

RTD has taken a number of actions to: 1) assure the success of the FasTracks plan; 2) assure accountability to the residents of the region; and 3) provide for continued coordination and communication with local governments, citizens, CDOT and DRCOG. Key examples of these actions follow:

RTD FasTracks Adoption and Election Resolution

On April 22, 2004, the RTD Board of Directors approved a resolution adopting the FasTracks plan and declaring the commitment to hold an election on the FasTracks plan in the November 2, 2004 general election if sufficient signatures are obtained on a petition, in accordance with state law. In their resolution, the RTD Board committed to ensuring "that the residents and taxpayers of the region are provided information about the progress of FasTracks implementation in the event an election is successful and have an ongoing opportunity to review progress and provide input in the numerous decisions that will be required for construction of each corridor." To accomplish this, the resolution directs the creation of "a citizen's advisory committee to monitor and provide input on the improvements for each corridor contained in the Plan."

DRCOG Senate Bill 208

On April 21, 2004, the DRCOG Board of Directors approved the FasTracks plan and the individual corridors, the technologies, and the method of financing, pursuant to C.R.S. 32-9-107.7 (the "Senate Bill 208" process), mandated by the state legislature. In support of this action, DRCOG performed a comprehensive technical review of the individual FasTracks corridors and the FasTracks financial plan.

Master Intergovernmental Agreement (IGA) between CDOT and RTD

On April 12, 2004, CDOT and RTD executed the Master IGA that establishes a coordinated process which facilitates the implementation of the FasTracks Plan and preserves the ability to pursue planned highway and transit improvements in corridors where both highway and transit improvements are likely to occur.

RTD Hold Harmless Resolution

On February 17, 2004, the RTD Board of Directors approved a resolution entitled "Regarding Board Commitments for FasTracks (Hold Harmless)". This action confirmed RTD's commitment to build each corridor's specific list of corridor improvements consistent with and as described in the FasTracks Plan and within the fiscal constraints and schedule of the plan subject to the completion of the environmental process and conformity with any federal Record of Decision for a corridor. It further formalized the commitment to analyze the Plan annually to determine current revenue projections from both local and federal sources. The resolution states, "If RTD revenues are better or worse than expected then all the corridors will be adjusted accordingly."

Additionally, the Hold Harmless resolution commits "that prior to construction, a corridor cost risk assessment and value engineering (will) be conducted to minimize the potential for cost overruns and schedule delays. Based on the results of both, project and financial analyses, modifications to individual corridor project elements, service plans, and schedules may be necessary for all FasTracks corridors. This may be necessary so as to not impact the scheduled construction and operation of the remaining FasTracks corridors, thereby "holding harmless" those corridors. This information shall be reported annually to the general

public." Each annual review will be conducted by RTD, through the DRCOG process, and will be reported to local governments and the public.

Furthermore, the sixth point in the approved resolution reads as follows: "Construction of FasTracks committed improvements within a corridor will not start until there is a firm commitment of all required funding sources, be they private, local-match or federal monies and intergovernmental agreements are in place with local governments concerning permits, design and plan review proves for timely implementation."

1 Program Description

FasTracks is an integrated program of transit improvements which includes:

- Construction of rapid transit in six new corridors, and enhancements and extensions to existing rapid transit lines in three corridors. The rapid transit element includes light rail, commuter rail and bus rapid transit.
- Enhancements to bus service, including an extensive feeder bus to rail and bus rapid transit stations and new suburb-to-suburb bus service along major corridors.
- A system of "FastConnects" timed transfer points to enhance passenger convenience and minimize wait times for transfers between modes.

- Thirty-one new park-n-Rides and expansions to nine park-n-Rides – more than an 80% increase over existing and new T-REX spaces.
- A major downtown multimodal Center – Denver Union Station – which will provide access to nearly every rapid transit line as well as regional buses, local circulators and inter-city rail and bus service.
- Transit facilities and amenities designed to improve passenger, safety, convenience and use of the transit system.

The FasTracks Program includes 119 miles of rail and 18 miles of bus rapid transit.

The major components of the FasTracks Plan are described in greater detail in the following sections.

1.1 Rapid Transit Corridors

The FasTracks Plan includes 119 miles of rail rapid transit in nine corridors and contributes to the construction of 18 miles of bus rapid transit. An overview of the rapid transit elements of the FasTracks Plan is shown in **Figure 1, FasTracks Rapid Transit Corridors**. The recommendations for transit technology, alignment and operating plans in each of the corridors were developed through a combination of Major Investment Studies, (MISs), Environmental Impact Statements (EISs) and Corridor Studies conducted since 1997.

A brief history of the process and studies is summarized for each of the corridors, followed by a map depicting the major corridor elements that will be funded as part of the FasTracks Plan.

Rapid Transit Corridors

FASTTRACKS
RTD

Overview - Rapid TransitH

137I Additional miles of rapid transitV
119I iles RailV
18I iles Bus Rapid TransitV
57I Additional rapid transit stationsV
$4.7BI Capital cost (inflated dollars)V
1,213I Additional parking spaces at transit park-n-RidesV
Enhanced bus service and FastConnects throughout the regionV

CorridorsH

entral & CPV Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	7.1 (existing)/0.8 (new)V
Stations:V	18 (existing)/2 (new)V
Parking:V	1,685 V(existing)V 400V(new)V
Capital Cost:V	$118.4M*V
2025 Ridership:V	31,800 - 37,200V

I-225 CorridorI

icle Type:V	Light RailV
Length (miles):V	10.5 V
Stations:V	7V
Parking:V	1,225 (existing)V 1,800 (new)V
Capital Cost:V	$442.3M*V
2025 Ridership:V	15,200 - 17,800V

East Corridor

enicle Type:V	Commuter Rail/DMUV
Length (miles):V	23.6V
Stations:V	5V
Parking:V	2,848V(existing)V 681V(new)V
Capital Cost:V	$702.1M*V
2025 Ridership:	30,400 - 35,600V

North Metro Corridor

enicle Type:V	Commuter Rail/DMUV
Length (miles):V	18V
Stations:V	8 V
Parking:V (including bus)V	2,992 (existing/planned)V 3,767(new)V
Capital Cost:V	$428.1M*V
2025 Ridership:V	10,200 -11,900V

US 36 Corridor/Longmont Extension**

icle Types:V	Commuter Rail/DMU, BRTV
Length (miles):V	38.1 (rail)/18 (BRT)V
Stations:V	7 (rail)/6 (BRT)V
Parking:V	3,975 (existing)V 4,393 (new)V
Capital Cost:V	$791.4M*V
2025 Ridership:V	8,600 - 10,100 (rail) V 16,900 (BRT)V

Gold Line

icle Type:V	Light RailV
Length (miles):V	11.2
Stations:V	7V
Parking:V	711V(existing)V 2,050V(new)V
Capital Cost:V	$463.5M*V
2025 Ridership:	16,300 - 19,100 V

West Corridor

icle Type:V	Light RailV
Length (miles):V	12.1V
Stations:V	11V
Parking:V	646V(existing)V 5,054V(new)V
Capital Cost:V	$508.2M*V
2025 Ridership:V	31,200 - 36,500V

Southwest Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	8.7 V(existing)/2.5 (new)V
Stations:V	5 (existing)/2 (new)V
Parking:V	2,597V(existing)V 1,440V(new)V
Capital Cost:V	$164.1M*V
2025 Ridership:V	20,200 - 23,600V

Southeast Corridor Enhancements

icle Type:V	Light RailV
Length (miles):V	19.1(under construction)/2.3 (new)V
Stations:V	13 (under construction)/3 (new)V
Parking:V	2,079 (existing)V 4,883 (under construction)V 2,520 (new)V
Capital Cost:V	$183M*V
2025 Ridership:V	51,100 - 59,800V

*h inflated costsh

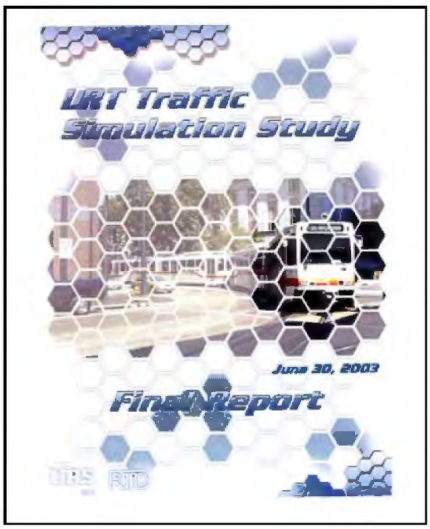
** FasTracks investments include construction of BRT slip ramps, park-n-Rides and stations, andh a contribution toward HOV lanes. HOV lane construction is the responsiblity of CDOT.h

Figure 1-1H

Rapid Transit Corridors

Central Corridor and Central Platte Valley Enhancements

The Central Corridor light rail line opened in October 1994 and was the first segment of light rail in Denver. This light rail line is 5.3 miles in length, and extends from I-25 and Broadway to the Denver downtown area, and along Welton Street through Five Points to 30th and Downing. The Central Corridor has fourteen stations and three park-n-Rides.



The Central Corridor was connected to the Southwest Corridor light rail line in July 2000, and to the Central Platte Valley (CPV) light rail spur in April 2002.

The CPV spur is a 1.8-mile light rail line that serves four stations and numerous venues including the Auraria Campus, Invesco Field at Mile High, the Pepsi Center, Six Flags/Elitch Gardens and Union Station.

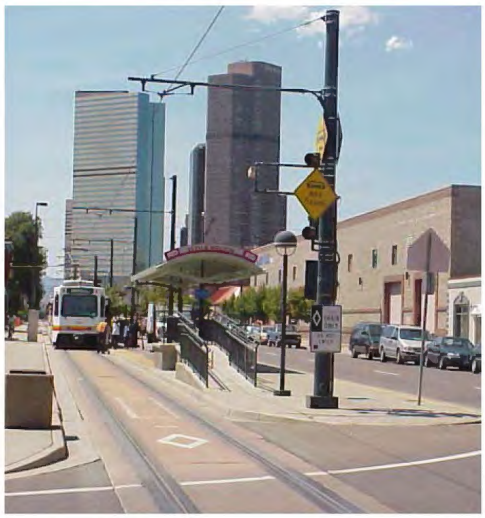
The Central Corridor and Central Platte Valley LRT lines will be enhanced to serve as the spine of the regional rail network.

To handle the forecasted ridership for build out of the overall rapid transit system, the FasTracks Plan will modify the existing light rail stations in the Central Corridor and CPV to accommodate four-car trains and extend the light rail north from the 30th/Downing station to the 40th/40th station where it connects to the East Corridor. All improvements will be subject to the results of the final environmental process.

A number of rail infrastructure improvements will be made along the Central Corridor to improve service efficiency. Improvements include a partial grade separation at 13th Avenue and the construction of two additional tracks between Broadway and Alameda and between 10th Avenue and Osage and the CPV Junction.

FasTracks will also fund a new circulator system to serve commuters arriving at Denver Union Station and needing to travel to the Civic Center area of downtown Denver and other downtown destinations. The specific route and characteristics of the downtown circulator are currently being defined as part of the Downtown Multimodal Access Plan (DMAP), currently underway. Once the study is complete, RTD will incorporate the final alternative(s) into the FasTracks Plan. The performance standards and characteristics that have been defined for the circulator include:

- Service frequency that minimizes dwell times
- Quick service from one end of Downtown to the other, with travel times that are comparable to the 16th Street Mall Shuttle (Dependent on RTD's ability to receive agreement from the City and County of Denver for dedicated lanes on the Circulator's alignment).
- Uniform, bi-directional service throughout Downtown that is visible and user-friendly
- Free fare service for RTD patrons
- Service to office and residential areas
- Technology that is reliable, provides adequate capacity, and is environmentally friendly.
- Easy and effective transfer at Denver Union Station.
- Service that complements and enhances the 16th Street Mall Shuttle by providing sufficient capacity and connecting additional areas of transit demand.



In 2003, RTD finished a Light Rail (LRT) and Traffic Simulation Study to increase LRT operating capacity through Downtown Denver. The consultant study concluded that it would be reasonable to operate 16 trains per hour in the downtown area. This study also indicated that with signal timing or physical modifications at two locations RTD could operate four-car trains through downtown Denver. FasTracks includes this provision to increase operating capacity.

DMAP

Central and CPV Corridor Enhancements

Central and CPV Corridor

FASTRACKS
RTD

Project Description2

The Central Corridor light rail line was opened in 1994 as a 5.3-mile line between I-25/0 Broadway and 30th/Downing in central Denver. The line includes fourteen stations with a0 over 1,60 parking spaces. The 1.8-mile Central Platte Valley (CPV) spur was added in April0 20 2 to provide access to attractions in the Central Platte Valley including Invesco Field at0 Mile High, the Pepsi Center, and Denver Union Station in Lower Downtown.0

As a part of FasTracks, enhancements to the Central/CPV corridor include improvements to0 existing stations so that they can 0ccommodate four-car trains, partial grade separation 0f 13th0 Avenue, construction 0f two 0dditional tracks between Broadway 0nd Alameda 0nd between0 10th/Osage 0nd the CPV junction to 0ncrease 0 operating capacity. Enhancements 0 so 0 nclude0 extension of the existing light rail line north from the 30th/Downing station to the 40th/40th0 station 0n the East Corridor, 0d 0evelopment 0f 0a Downtown Circulator system to complement0 nd expand the service area of the 16 th Street Mall shuttle and help distribute passengers0 rriving at Denver Union Station from multiple rapid transit corridors.0

	2025
***Service Frequency** p peak / offpeak)*	2-3 min/3-4 min (rail)
Capital Costs	$ 118.4M*0
Daily Transit Ridership	31,80 - 37,20

** inflated dollars, includes vehiclesp*

Project Benefits2

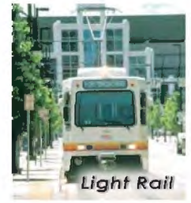
- Two new stations0
- Fourteen improved/expanded stations to be able to accommodate four-car light rail trains0 (Two existing stations already accommodate four-car trains.)
- Creation of a new Downtown Circulator to complement/expand the service area for the0 16th Street Mall Shuttle0
- Economic Development Opportunities:0
  - *40th/40th Station Area* – the City and County of Denver has developed the River North0 Plan for this area that includes a dense mix of commercial and residential uses in and0 round the proposed station.0
  - *I-25/Broadway* – p dense mixed-use urban village is planned on the old Gates Rubber0 property (Gates/Cherokee). Over 70 acres are slated for redevelopment with nearly0 5,50 residential units, 2.8 million square feet of office space, 360,0 square feet0 of retail space, and 175,0 square feet of hotel space.0

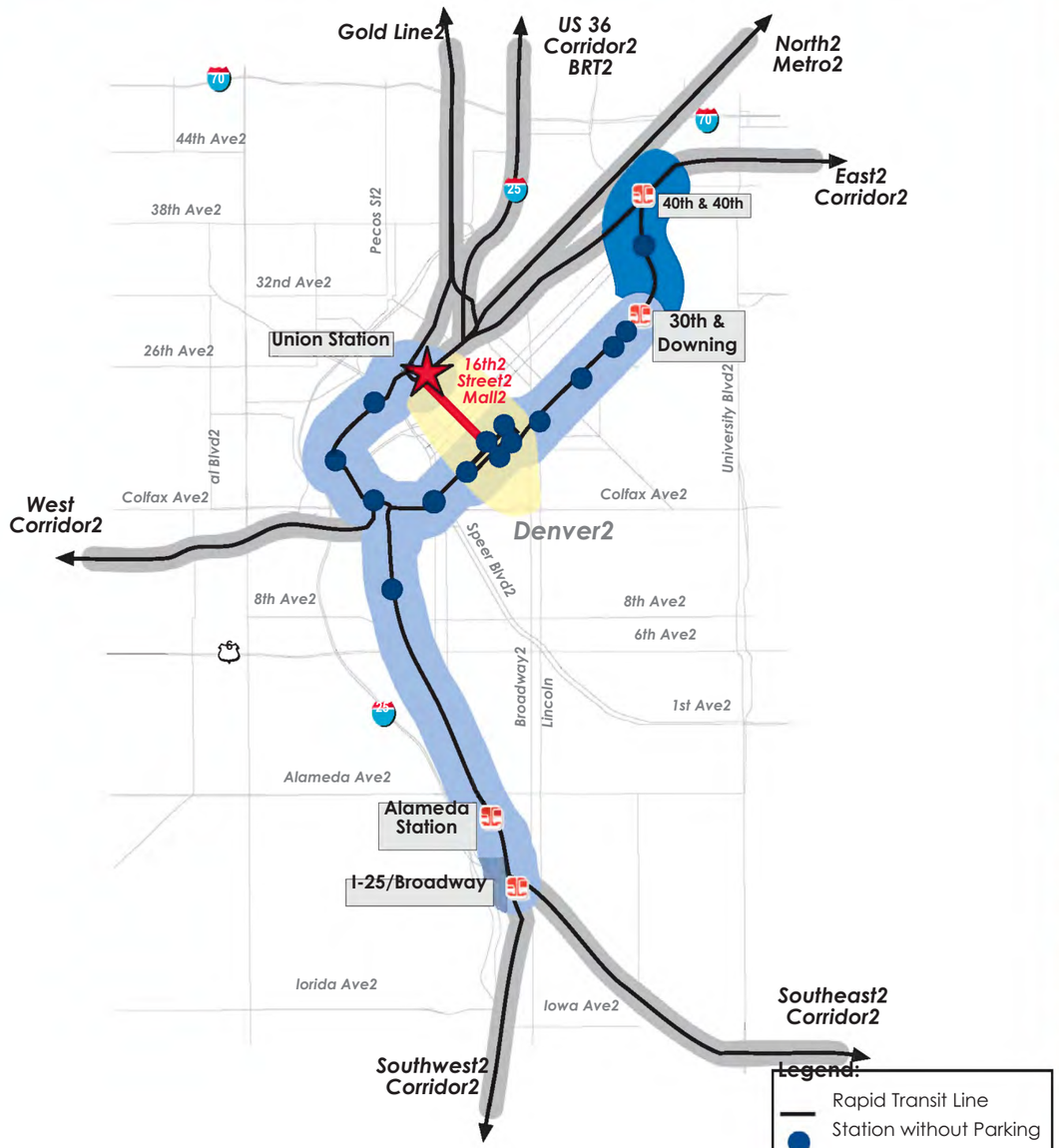
Central Corridor Parking2

Station	Existing Spaces	New Spaces	Total Spaces
~~I-25/Broadway~~	~~1,140 *0~~		~~1,140~~
~~Alameda~~	5180		~~518~~
~~30th/Downing~~	270		~~27~~
~~40th/40th**~~	0	40	~~400~~
~~Total Spaces~~	~~1,685~~	~~400~~	~~2,085~~

**p Total number of spaces following completion of Broadway bridge reconstruction.p*

***p40th/40th serves both East and Central Corridor.p*



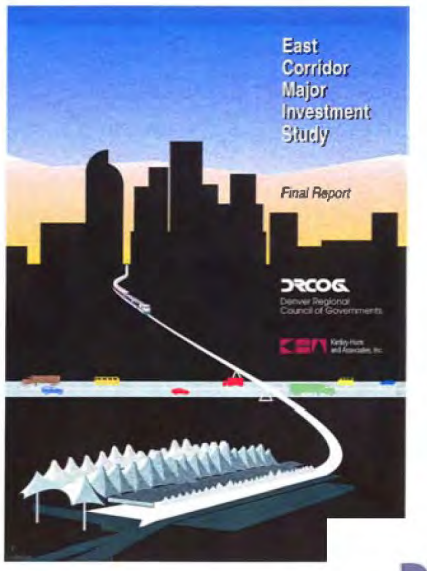


gure 1-2

Central and CPV Corridor Enhancements

East Corridor

The East Corridor is 23.6 miles in length, and connects downtown Denver and the eastern portion of the metro area to Denver International Airport (DIA) with five stations. The East Corridor provides a number of important transportation functions including interstate/intrastate travel along I-70; regional access from downtown Denver and the eastern metro area to DIA, linkage as an "inner beltway" between I-225 and I-270, and access to adjacent employment areas and intermodal freight facilities.



Development trends indicate that the corridor will be a major regional destination for future employment. Several areas in the vicinity of this corridor have a relatively high proportion of transit-dependent residents who would benefit from improved access to expanding employment opportunities. Additionally, this corridor will serve the substantial residential and business growth in the former Stapleton Airport area and the Gateway Area at 40th Avenue and Airport Boulevard. Congestion along I-70 is forecasted to be severe by the year 2025, resulting in slow travel speeds, increased number of accidents, and incident-related congestion.

The East Corridor will connect DIA, Stapleton and Downtown Denver.

The recommendations for the East Corridor were developed through an MIS conducted by DRCOG in 1997. The alignment of the East Corridor begins northeast of Denver Union Station (at roughly 20th and Delgany) and runs northeast along the railroad right-of-way to Blake and East 40th Avenue. From there, the alignment follows an easterly course along the railroad right-of-way that parallels Smith Road to Airport Boulevard, where the alignment curves north. The alignment then roughly follows Peña Boulevard north and east to the airport terminal.

The MIS recommended a single-track commuter rail line from Denver Union Station to Denver International Airport, including five stations and reconstruction of I-70 and widening of I-70 between I-270 and Peña Boulevard. In 2003, RTD and CDOT initiated an Environmental Impact Statement for the East Corridor, which is currently on-going.

I-70 EAST CORRIDOR
Environmental Impact Statement

The FasTracks Plan would fund the transit recommendations of the MIS. FasTracks also includes funds for an additional station at Peoria and Smith Road to connect to the I-225 light rail line, and double-tracking the commuter rail line to allow for more frequent (15 minute) service. The transportation improvements in this corridor are subject to the results of the Environmental Impact Statement in progress.

East Corridor

FASTTRACKS
RTD

Project Descriptionw

The East w is a 23.6-mile commuter rail transit project that extends from Denver Unionw Station in Downtown Denver to Denver International Airport (DIA). The alignment generallyw follows the existing railroad tracks to east of Chambers Road and then turns north on the eastw side of Pena Boulevard and terminates at the south end of the DIA terminal.w

The East Corridor connects Downtown Denver and DIA directly, providing a convenient andw easy connection for visitors and residents. The East Corridor also provides a linkage tow northeast Denver and the old Stapleton Airport, the largest urban infill development projectw n the United States.w

	0252
***Service Frequency** m peak / offpeak)*	15 min/15 min (rail)w
Capital Costs	$ 702.1M*w
Daily Transit Ridership	30,400 - 35,600

** inflated dollars, includes vehiclesm*

Project Benefitsw

- Five new commuter rail stationsw
- Peak hour travel time savings (transit vs auto) in 2025w
  -w Downtown to DIA = 15 minutesw
- Percentage of people using transit in the peak travel period, current/with FasTracks = 10%/22%w
- Economic Development Opportunities:w
  -w *40th/40th Station Area* – the City and County of Denver has developed the River Northw Plan for this area that includes a dense mix of commercial and residential uses in andw around the proposed station.w
  -w *Stapleton*m at over 4,700 acres, this is one of the country's largest infill redevelopmentw sites and includes designated areas for transit oriented development along the Smithw Road Corridor adjacent to the Union Pacific right-of-way. Over 13 million squarew feet of office and retail space, and 12,000 homes will be built within the next 30 years.w

East Corridor Parkingw

Station2	Existing Spaces2	New Spaces2	Total Spaces2
40th/40th*2	0w	400w	**4002**
Stapleton2**	1,769w	0w	**1,5002**
Peoria/Smith Road*2**	0w	550w	**5502**
Airport Blvd/40th Ave2	1,079w	0w	**1,0792**
Total Spaces	**2,8482**	**9502**	**3,5292**

**m 40th/40th Station serves both the East Corridor and the Central Corridor.m*
***mExisting parking facility at Stapleton will be relocated to Smith Road resulting in a net loss of 269 spaces.m*
****mPeoria/Smith Road Station serves both the East Corridor and I-225 Corridor.m*

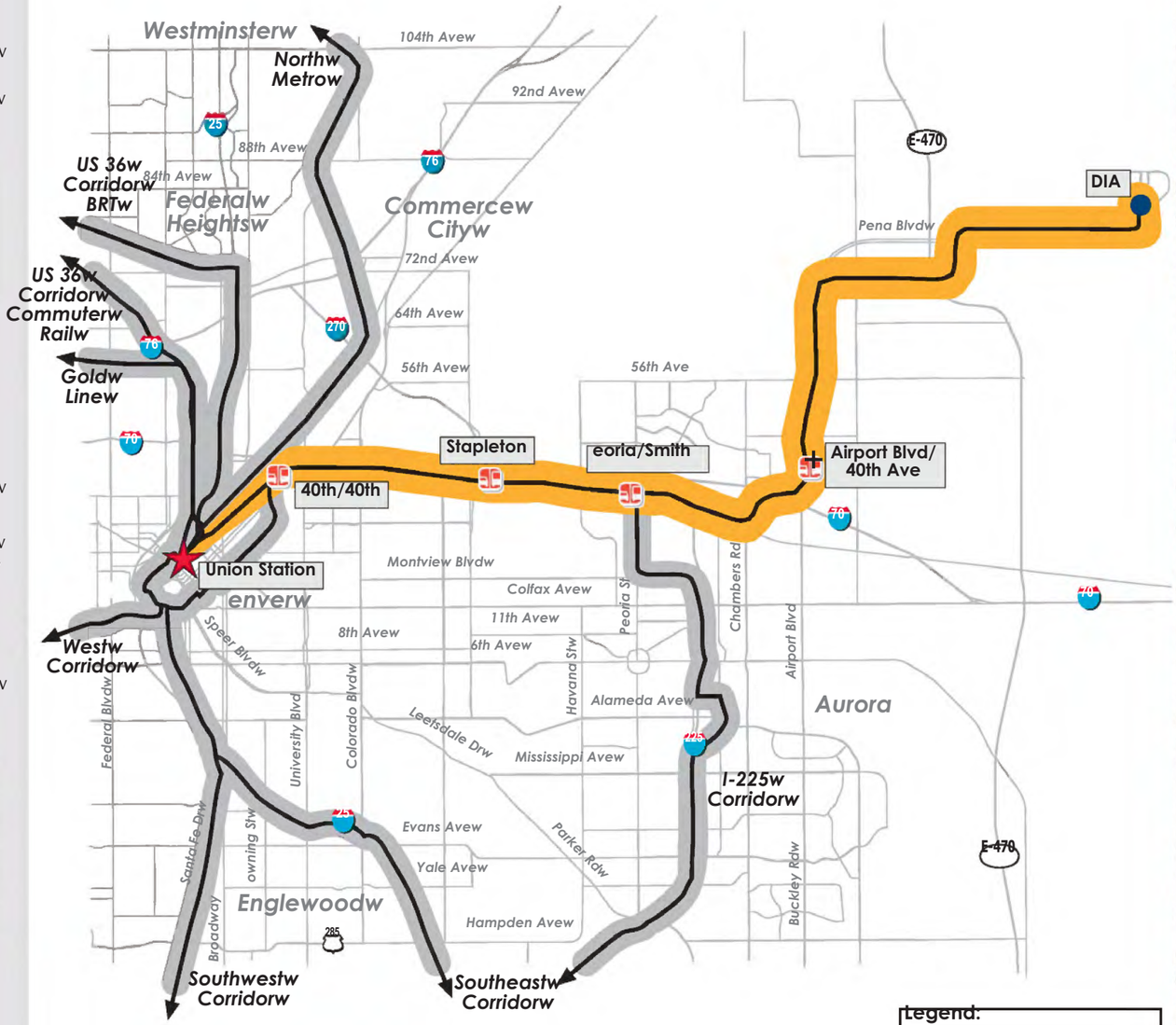


Figure 1-3w

April 22, 2004w

East Corridor

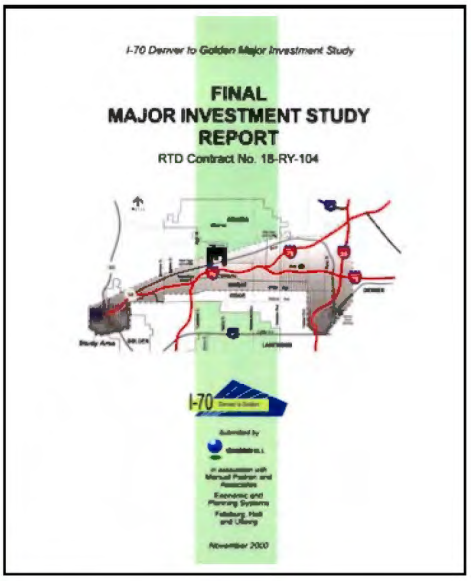
Gold Line

The Gold Line is 11.2 miles in length and connects downtown Denver with western Arvada. The Gold Line would provide transit service to northwest Denver, Wheat Ridge and Arvada with seven light rail stations. Major destinations include Olde Town Arvada and Arvada Ridge, the site of a major planned redevelopment to include residential and commercial units. The Gold Line parallels I-70, which also serves as the major gateway for both regional and interstate motorists traveling to the mountains. The corridor population is anticipated to increase by over 30 percent by the year 2025. Without transportation improvements in the corridor, projections for I-70 indicate eleven lane miles of severe congestion with duration greater than three hours daily by the year 2025.

The Gold Line will serve commuters on the west side as well as provide a rail connection to Olde Town Arvada.

The recommendations for light rail transit and minor highway improvements for the Gold Line were developed through an MIS conducted by RTD between 1998 and 2000. The light rail transit improvements were recommended on an alignment that begins at the existing railroad crossing under 20th Street, roughly at Delgany. The alignment then runs northeast of the Consolidated Mainline railroad tracks and the South Platte River. The alignment parallels the railroad tracks, following a northerly path under I-25 and along the east side of Inca Street approximately to 56th Avenue extended. The alignment then follows a sweeping curve northwest to the existing railroad crossing of Pecos. West from Pecos, the Gold Line follows the railroad tracks roughly to Sheridan and continues to follow the railroad right-of-way westerly to Tabor Street. The alignment then turns south along Tabor from Ridge Road to the 48th Avenue Frontage Road, west along the frontage road to Ward Road, and then south along Ward Road to the park-n-Ride. The FasTracks Plan would fund the transit recommendations from the MIS subject to the results of the final environmental process.

Olde Town Arvada



Gold Line

FASTRACKS
RTD

Project DescriptionK

The Gold W an 11.2-mile light rail transit project that extends from Denver Union StationW downtown Denver to Wheat Ridge. The alignment generally follows the railroad right-W of-way north from Denver Union Station to Pecos Boulevard and continues west to theW tersection of I-70 and Ward Road.W

The Gold W ine provides W new transit option between Downtown W d the western metro W a d serves as an alternative to I-70 which W expected to experience severe congestion in theW future during the peak travel periods.W

	20257
Service Frequency peak / offpeak)	7.5 min/15 min (rail)W
Capital Costs	$ 436.5M*W
Daily Transit Ridership	16,300 - 19,100W

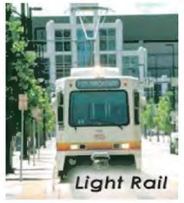
** inflated dollars, includes vehicles*

Project BenefitsK

- Seven new light rail stationsW
- Peak hour travel time savings (transit vs auto) in 2025
  - ard Road to Downtown Denver = 19 minutesW
  - ard Road to Denver Tech Center = 31 minutesW
- Percentage of people using transit W the peak travel period, current/with FasTracks = 6%/25%W
- Economic Development Opportunities:W
  - *Olde Town Arvada* – new civic complex is planned which includes a library andW other new civic buildings to complement the historical Olde Town retail area and ater Tower Village development (currently under construction).W
  - *da Ridge Station* – the Arvada Ridge site contains over 70 acres planned forW over 590 residential units with supporting retail and office space.W

Gold Line ParkingK

Station7	Existing Spaces7	New Spaces7	Total Spaces7
~~Pecos7~~	~~0W~~	~~400W~~	~~007~~
~~ederal7~~	~~0W~~	~~600W~~	~~6007~~
~~Sheridan7~~	~~0W~~	~~400W~~	~~007~~
~~Olde Town7~~	~~200W~~	~~400W~~	~~6007~~
~~Arvada Ridge7~~	~~0W~~	~~250W~~	~~2507~~
~~Ward Road7~~	~~511W~~	~~0W~~	~~5117~~
~~Total Spaces~~	~~7117~~	~~2,0507~~	~~2,7617~~



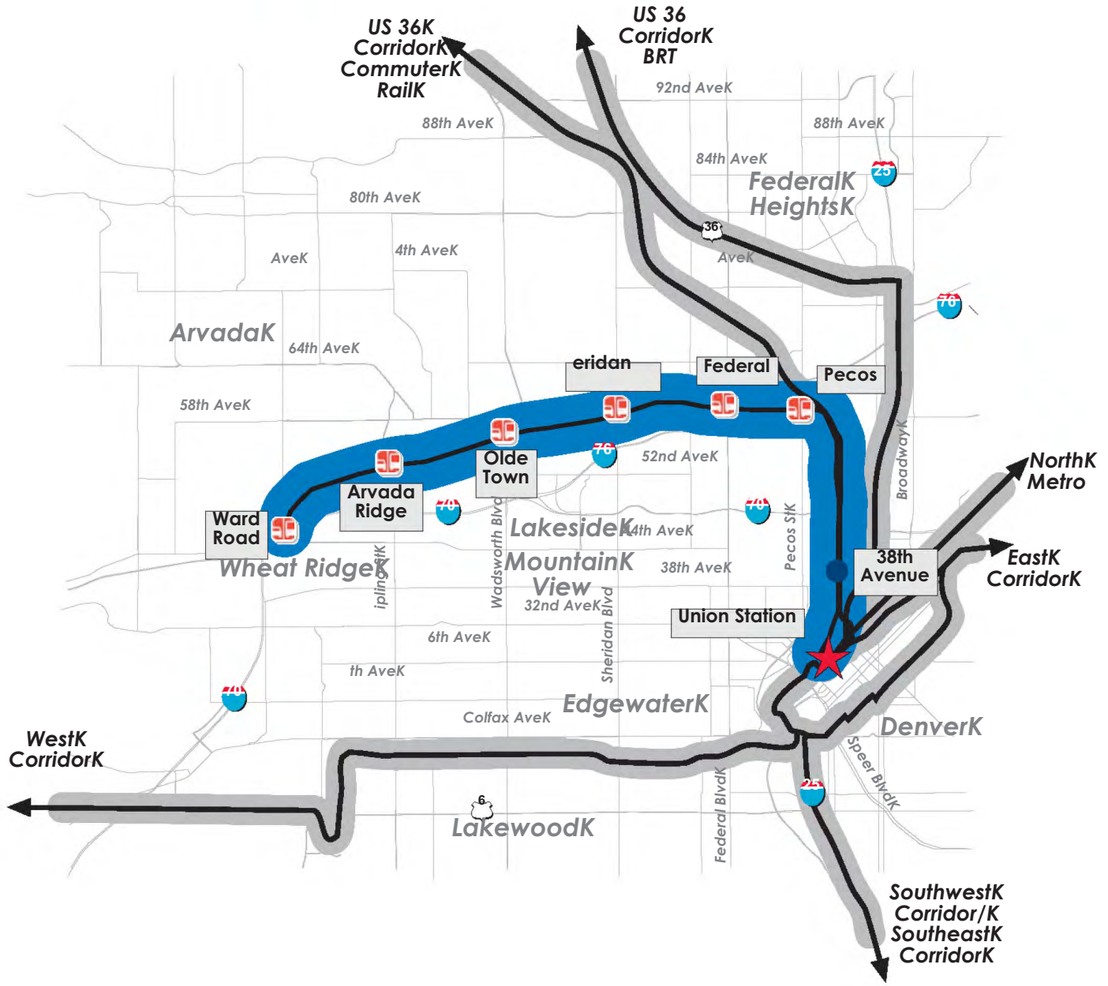


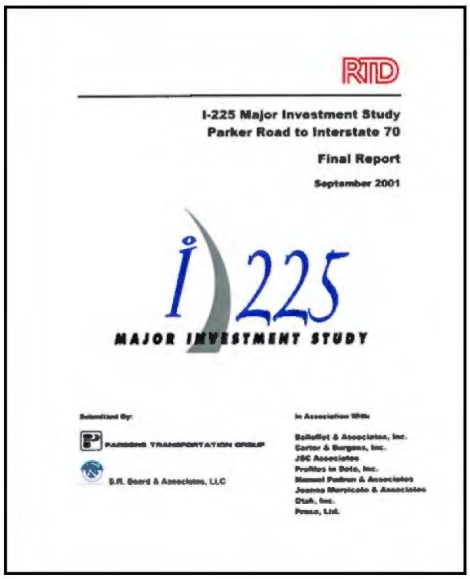
Figure 1-4K

April 22, 2004K

Gold Line

I-225 Corridor

The I-225 Corridor is 10.5 miles long, and connects the Southeast Corridor light rail line at I-225 and Parker Road to the East Corridor rail line at Peoria and Smith Roads. The corridor completes the rapid transit system linkages in the eastern metro area and improves suburb-to-suburb travel. The I-225 Corridor also provides light rail access to the Aurora City Center, the Arapahoe County Municipal Center, the Aurora Mall and the future University of Colorado Health Sciences Center at Fitzsimons with seven light rail stations. Growth along this corridor has been greater and occurred much faster than anticipated, and the Interim DRCOG 2025 Regional Transportation Plan indicates that I-225 is projected to experience "pervasive and severe" congestion in the future. The corridor does not have the sufficient capacity or facilities to handle increased demand from employment growth within the corridor or the increased demand from regional growth.



The recommendations for the I-225 Corridor were developed through an MIS conducted by RTD between 1998 and 2001. The MIS recommended light rail transit from I-225 and Parker Road to Peoria and Smith Roads and the widening of I-225 to eight lanes. The light rail alignment of the I-225 Corridor generally begins at the Nine Mile park-n-Ride and traverses northerly within the median of I-225 and then turns eastward into the Aurora City Center. The alignment traverses northeast through the City Center, crosses Alameda Parkway and runs north along Sable Boulevard to Ellsworth Avenue where it turns west toward I-225. The alignment then runs northward along I-225 to Colfax Avenue where it turns west, crossing over I-225, and turns north along the proposed Sand Creek Parkway. At Montview Boulevard, the alignment turns west into Fitzsimons. On the west side of Fitzsimons, it turns north at Peoria to terminate at Smith Road.

I-225 LRT will serve Aurora in addition to providing a key regional rail linkage between the East Corridor and Southeast Corridor.

The FasTracks Plan would fund the transit recommendations from the MIS subject to the results of the final environmental process and incorporates the latest planning efforts by the City of Aurora to serve the Fitzsimons redevelopment area.

Model of Fitzsimons Redevelopment

FASTRACKS
RTD

Project Description6

The I-225 Corridor project is a 10.5-mile light rail line that connects the Southeast CorridorE light rail station at Parker Road and I-225 and the East Corridor at Smith Road and Peoria. The alignment follows I-225 in the median between the Parker Road and the Aurora CityE Center area where it leaves the median and travels through the Aurora E[illegible]y Center area. TheE alignment returns to the median of I-225 and continues to Colfax Avenue where it turns westE to serve the Fitzsimons redevelopment area. This light rail line continues north along PeoriaE Street to Smith Road, where a cross-platform transfer to the East Corridor rail line to theE Denver International Airport (DIA) is provided.

The I-225 Corridor will serve Aurora in addition to providing a key regional rail linkageE between the East and Southeast Corridors. It will also provide a rapid transit opportunity forE suburb-to-suburb travel in the eastern metro area.

	2025S
Service Frequency . peak / offpeak)	7.5 min/10 min (rail)
Capital Costs	$ 442.3M*E
Daily Transit Ridership	15,200 - 17,800E

** inflated dollars, includes vehicles.*

Project Benefits6

- Seven new light rail stationsE
- Peak hour travel time savings (transit vs auto) in 2025E
  - Aurora City Center to Downtown Denver = 9 minutesE
  - Aurora City Center to Denver Tech Center = 31 minutesE
- Percentage of people using transit in the peak travel period, current/with FasTracks = 9%/19%E
- Economic Development Opportunities:E
  - *Aurora City Center Area* – this area includes the new Aurora Municipal Center and theE planned redevelopment of the Aurora Mall and surrounding properties.
  - *Fitzsimons Medical Center* – the Fitzsimons Medical Center E is undergoing a $4.3 billionE enovation Einto a world-class medical Eesearch and care facility, which at build-out willE employ more than 32,000 people.

I-225 Corridor Parking

tationS	Existing SpacesS	New SpacesS	Total SpacesS
Nine Mile*S	1,225E	0E	[illegible]
IliffS	0E	450E	450S
Aurora City CenterS	0E	200E	200S
Fitzsimons CommonsS	0E	600E	600S
Peoria/Smith**S	0E	550E	550S
Total SpacesS	225S	800S	3,025

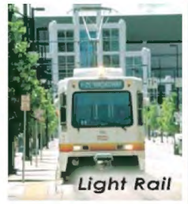
**. Nine Mile Station serves both the Southeast Corridor and the I-225 Corridor.*

***. Peoria/Smith Road Station serves both the East Corridor and I-225 Corridor.*


Fitzsimons Model


Aurora Town Center


Fitzsimons Simulation


Light Rail

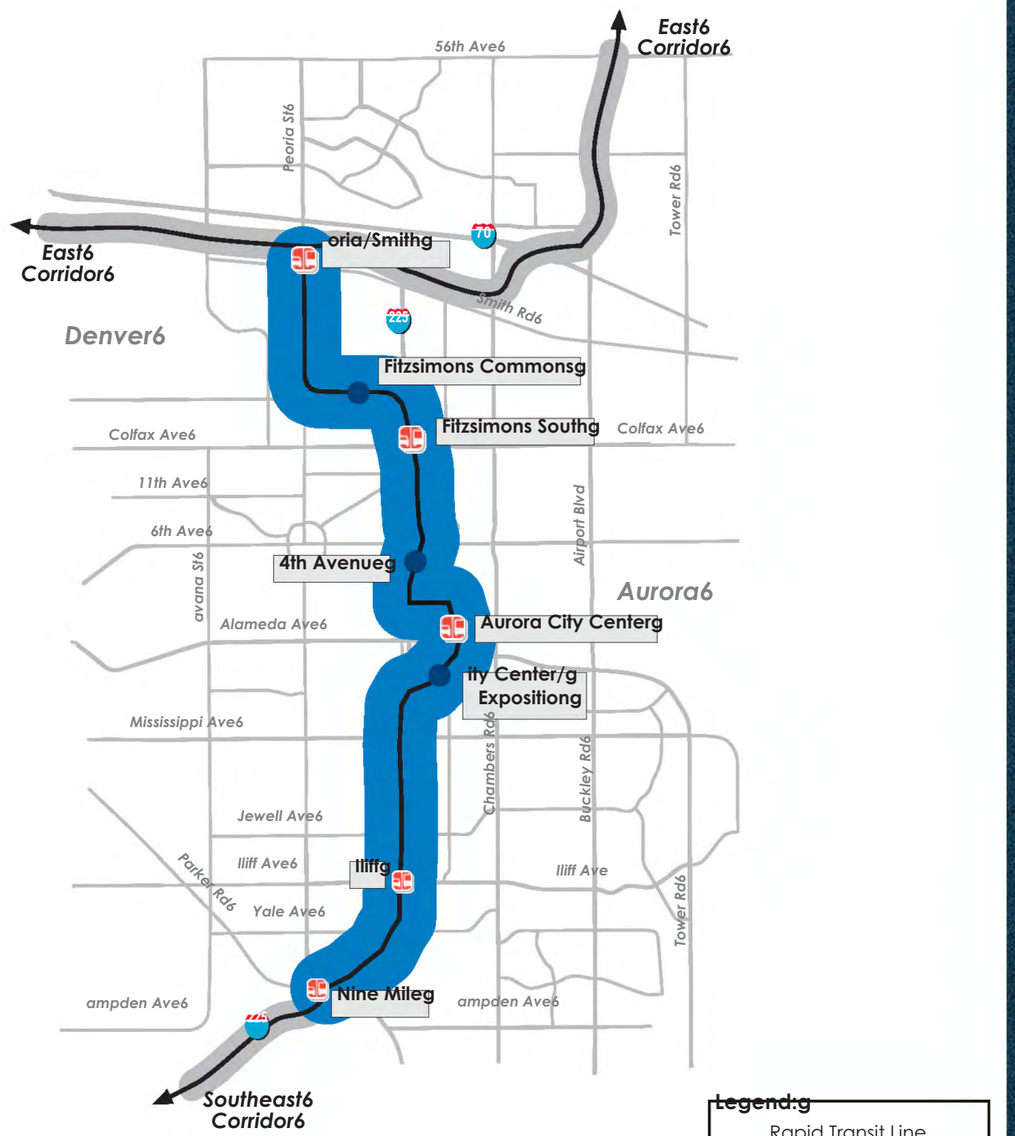


Figure 1-56

April 22, 20046

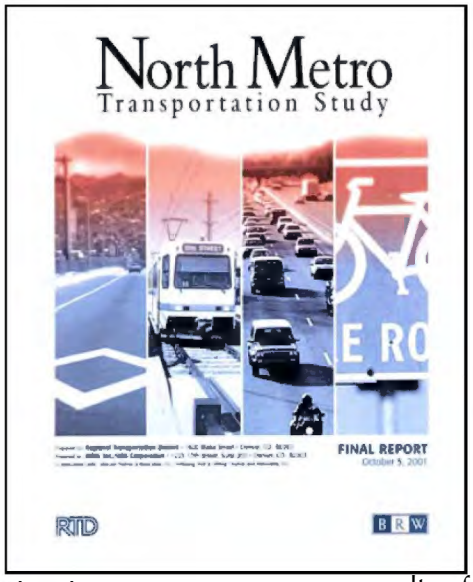
I-225 Corridor

North Metro Corridor

The North Metro Corridor includes the area bounded by Pecos Street on the west, I-76 on the east, 168th Avenue on the north, and downtown Denver on the south. The North Metro Corridor commuter rail line is 18 miles long and connects Thornton, Northglenn and Commerce City to the Denver metro area with eight stations and provides connections to DIA through a rail transfer at Denver Union Station. The City of Thornton is planning transit oriented development (TOD) at many of the proposed rail stations.

The North Metro Corridor will bring rail to the northern metropolitan area as well as preserve additional opportunities to serve future needs.

The North Metro area is forecast to be one of the fastest growing areas of the region over the next 20 years. Growth rates for both population and employment are forecast to be double the regional average. The I-25 and I-76 corridors are forecast to intensify as employment corridors, with the areas between the two interstate facilities filling in with residential development. Congestion along north I-25 is already severe, with forecasts indicating increasing severity and duration of congestion.



The recommendations for the North Metro Corridor were developed through an MIS conducted by RTD between 1998 and 2001. The MIS recommended an integrated plan of transit, roadway, bus/high occupancy vehicle (HOV) lane and corridor preservation to improve mobility, reduce congestion and improve access to all parts of the study area.

The MIS recommended light rail or diesel multiple unit (self-propelled commuter rail) transit along the railroad right-of-way from Denver Union Station to 124th Avenue, preservation of right-of-way for future rapid transit or rail service to Brighton, additional park-n-Rides along the rail line and along I-25, extension of Bus/HOV lanes on I-25 from US 36 to SH 7, addition of Bus/HOV lanes on I-76 and SH 224, widening of I-25 and I-76, and implementation of grade separations on US 85.

The FasTracks Plan would fund a double-track commuter rail line along the railroad right-of-way to 124th Avenue, new and improved park-n-Rides along the commuter rail line and along I-25, eight stations and contribution towards right-of-way preservation for transit service to Brighton. Additionally, FasTracks would extend the rail line on a single track to SH 7 (160th Avenue) to be consistent with local planning efforts by the City of Thornton. All improvements to be implemented are subject to the results of the final environmental process.

North Metro

FASTRACKS

RTD

Project DescriptionF

The North Metro Corridor is an 18-mile commuter rail line that extends from Denver UnionA Station in Downtown Denver north to 160th Avenue (SH7) north of Thornton. The commuterA rail line generally follows the railroad right-of-way to the east of I-25. FasTracks also includesA right-of-way preservation for future transit and the addition of new park-n-Rides at 136th andA I-25, and at Bromley Lane on I-76. The expanded park-n-Rides complement any futureA extension of the I-25 Bus/HOV lanes and proposed Bus/HOV lanes along I-76. Both of theseA bus/HOV projects are assumed to be the responsibility of the Colorado Department ofA Transportation (CDOT).A

The North Metro Corridor greatly expands transit access and service to the north metro areaA between I-25 and I-76. This area is one of the fastest growing areas in the metro area and isA expected to more than double in population and employment by 2025.A

	2025i
Service Frequency *(peak / offpeak)*	15 min/30 min (rail)A
Capital Costs	$ 428.1M*A
Daily Transit Ridership	10,200 - 11,900A

** inflated dollars, includes vehicles*

Project BenefitsF

- Eight rail stationsA
- Peak hour travel time savings (transit vs auto) in 2025A
  - 160th Avenue to Downtown Denver = 55 minutesA
  - 160th Avenue to Denver Tech Center = 68 minutesA
- Percentage of people using transit in the peak travel period, current/with FasTracks = 12%/19%A
- Economic Development Opportunities:A
  - *88th Avenue Station* – A TOD plan was approved by the City of Thornton for a 50-acreA site located east of the proposed station. The plan calls for high-density residential andA commercial development adjacent to the station.A
  - *124th Avenue Station* – the City of Thornton adopted the Eastlake Subarea Plan in MayA 2003 to allow for compact, mixed-use development near the proposed station. TheA City of Thornton also rezoned the property adjacent to the station to transit-orientedA zoning in June 2003.A

North Metro ParkingF

Rail Stationi	Existingi Spacesi	Newi Spacesi	Totali Spacesi
[illegible] A	0A	700A	**700i**
44thi hi	0A	600A	**600i**
24thi hi	0A	800A	**00i**
2 thi	0A	250A	**250i**
00thi hi	0A	100A	**00i**
hi	0A	150A	**50i**
Commercei City*i	83A	17A	**00**
Globeville/i Swanseai	0A	400A	**400**
Total Spacesi	**3i**	**3,017i**	**3,100i**

**Existing Commerce City park-n-Ride will be relocated.*

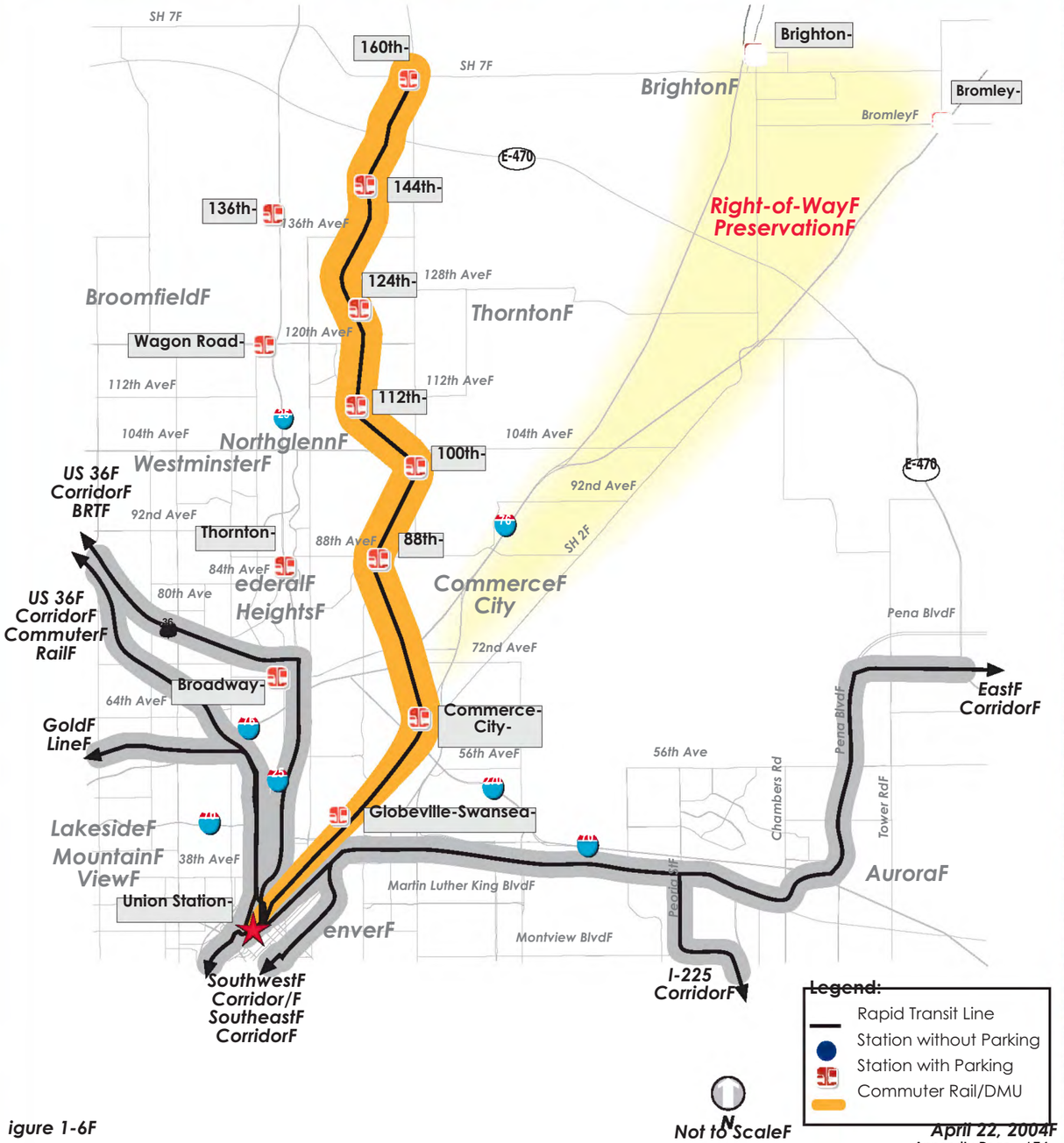
Bus/HOVi p-n-Ri	Existing/ Planned Spacesi	Newi Spacesi	Totali Spacesi
Thorntoni gon Road	821A	0A	**2[illegible]**
	1,540A	0A	**,540i**
I-25/136thi hi	0A	500A	**500i**
Broadwayi	308	0A	**308i**
I-76/Bromleyi	0A	250A	**250i**
Brightoni	240A	0A	**240i**
Total Spacesi	**2,909i**	**750 i**	**3,659i**

Denver Coliseum

Thornton Zephyr Model

124th Simulation

Commuter Rail



igure 1-6F

April 22, 2004F

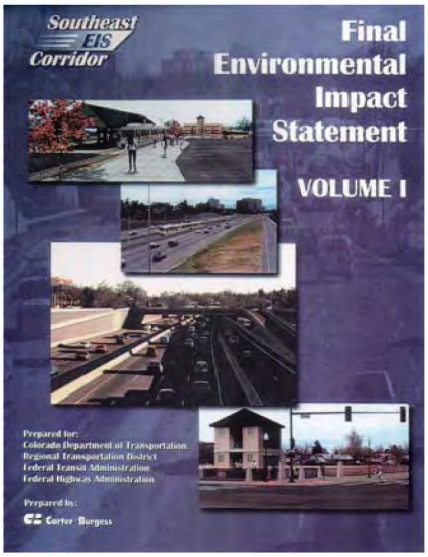
North Metro

Southeast Corridor Enhancements

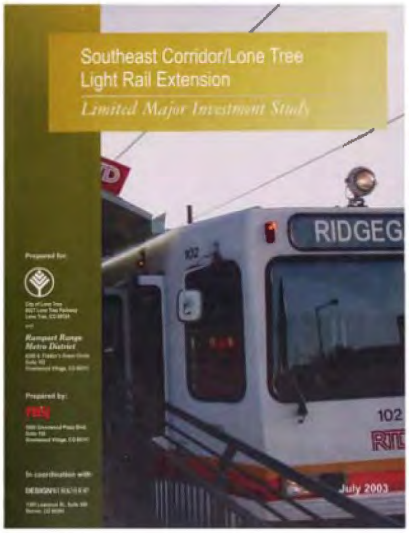
The Southeast Corridor (T-REX multi-modal project) is currently under construction by RTD and CDOT, and remains on-budget and on-time to open in 2006. The Southeast Corridor includes 19.1 miles of light rail transit with 13 stations along I-25 from Broadway to Lincoln Avenue and along I-225 from I-25 to Parker Road, as well as reconstruction and widening of I-25.

Southeast Corridor LRT will be enhanced to serve growing demand and extended to serve additional communities.

In 2002, the City of Lone Tree approached RTD with a formal request to evaluate the feasibility of joining the RTD district. (At that time, the entire City was not within the legal boundaries of the District). The request was made to better serve the current and future transit needs of the residents and developing commercial areas. The City of Lone Tree and RTD partnered to conduct a study to evaluate the feasibility of extending the current Southeast Corridor light rail line south and east to serve the City's current and future developments. The study recommended the extension of light rail south along I-25 to a new station at the Health One Hospital Complex on the west side of I-25, a cross-over of light rail to the east side of I-25 to a new station at the planned Lone Tree Town Center, and an extension south to an end-of-line station at RidgeGate. The City and RTD worked cooperatively to develop a supporting bus plan. In July 2003, the RTD Board of Directors accepted voter petitions from the City of Lone Tree to hold an election in November 2003 for the purposes of joining the RTD District. On November 4, 2003, Lone Tree voters approved annexation into the District with support from 73 percent of voters. The Lone Tree extension improvements are subject to the results of the final environmental process.



The FasTracks Plan would fund the 2.3-mile light rail extension with three stations into the City of Lone Tree, upgrade the remainder of the 13 planned T-REX light rail stations to accommodate four-car trains, add 520 spaces to the Lincoln park-n-Ride, and add bicycle and pedestrian improvements at Arapahoe and Belleview.



Southeast Corridor Enhancements

FASTTRACKS
RTD

Project DescriptionR

The Southeast Corridor project (also known as T-REX), currently under construction, is a 19.1-. mile light rail extension from I-25/Broadway to Lincoln Avenue in Douglas County with an. ddition al connection from I-25 to Parker Road along I-225. The project is expected to open. n Fall 2006.

Enhancements include a 2.3 mile light rail extension to Lone Tree, increasing total corridor. parking by 2,520 spaces, and improving existing stations so that they can accommodate four-. car trains

	2025D
Service Frequency peak / offpeak)	4 min/6 min (rail).
Capital Costs	$ 183M*.
Daily Transit Ridership	51,100 - 59,800.

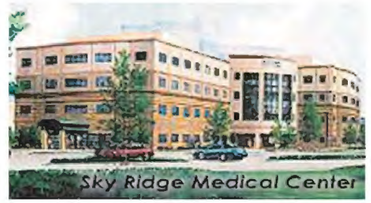
** inflated dollars, includes vehicles*

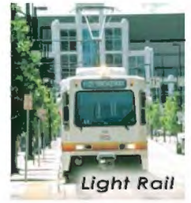
Project BenefitsR

- 2,520 new parking spaces.
- Three new light rail stations on the light rail extension to Lone Tree.
- Improved/expanded stations to be able to accommodate four-car light rail trains.
- Pedestrian amenities at Belleview and Arapahoe at Village Center stations.
- Peak hour travel time savings (transit vs auto) in 2025.
  - RidgeGate to Downtown Denver = 33 minutes.
- Economic Development Opportunities:.
  - *Colorado Station* – the City of Denver recently adopted the *Colorado Station Area Framework Plan* for the area surrounding the Colorado Station that emphasizes creating. dense mixed-use development that emphasizes residential uses
  - *Belleview Station* – pproximately 50-acres on the Mountain View golf course site have. been rezoned to accommodate a compact, mixed-use development with 2,000 residential. units, 2.2 million square feet of office, 250,000 square feet of retail and 150,000 square. feet of hotel.
  - *rapahoe at Village Center Station* – The City of Greenwood Village has developed plans. for the creation of a town center on the east side of I-25. The plan calls for the development. of medium density residential and retail land uses on the 5-acre site directly adjacent to. I-25,across from the light rail station.

Southeast Corridor ParkingR

StationD	ExistingD SpacesD	Spaces UnderD ConstructionD	New D SpacesD	TotalD SpacesD
UniversityD	0.	540.	0.	540D
ColoradoD	0.	363.	0.	363D
YaleD	0.	129.	0.	129D
SouthmoorD	496.	292.	0.	788D
BelleviewD	0.	59.	0.	59
DaytonD	0.	250.	0.	250D
Nine MileD	1225.	0.	0.	1,225D
OrchardD	0.	48.	0.	8D
Arapahoe at Village CenterD	358.	1,459.	0.	1,817
y CreekD	0.	235.	0.	235D
County LineD	0.	388.	0.	388D
LincolnD	0.	1,120.	520.	1,640D
RidgeGateD	0.	0.	2,000.	2,000D
Total SpacesD	2,079D	,883D	2,520D	9,482D





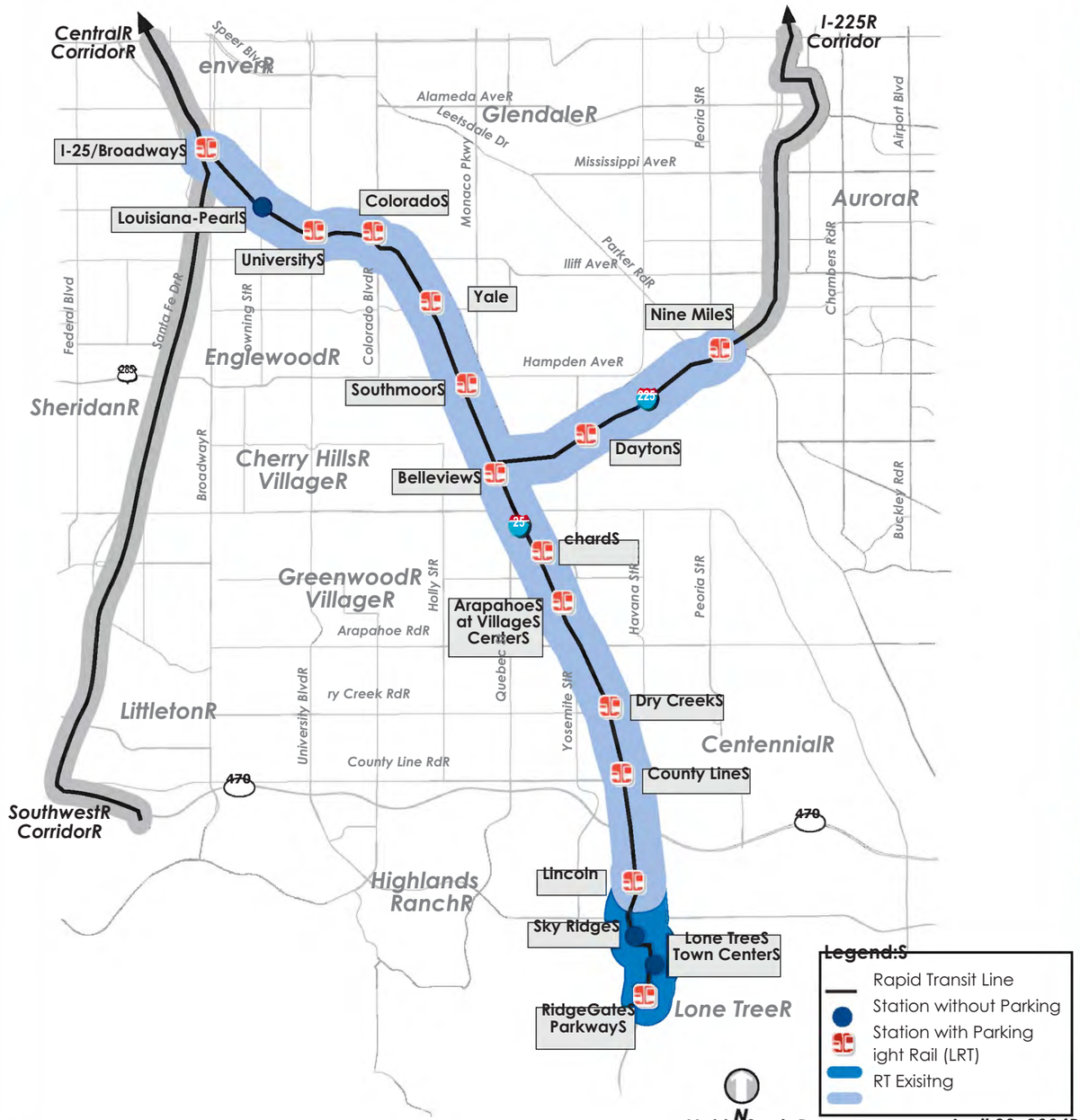


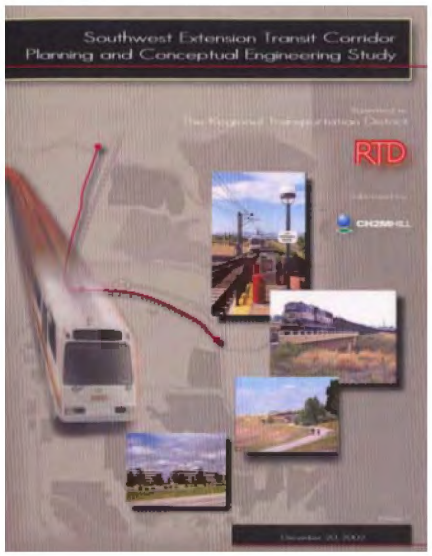
Figure 1-7R

April 22, 2004R

Southeast Corridor Enhancements

Southwest Corridor Enhancements

The Southwest Corridor light rail line opened in July 2000, on-time and within budget. The 8.7-mile light rail line extends parallel to Santa Fe Drive from the terminus of the Central Corridor at I-25 and Broadway to Mineral Avenue in Littleton with five existing stations. Since its opening, the Southwest Corridor has doubled ridership projections and has experienced parking shortages at the park-n-Rides, particularly at Englewood City Center and at the end-of-line station at Mineral Avenue.



Based on the overwhelming success of this corridor, RTD initiated a study to evaluate alternatives to accommodate existing and future demand. The *Southwest Extension Transit Corridor Planning and Conceptual Engineering,* study was completed in December 2002 and recommended extending the Southwest light rail line to Highlands Ranch. FasTracks would fund this 2-5-mile extension into Highlands Ranch, including a new end-of-line station at C-470/Lucent Boulevard with 1,000 new parking spaces. The implementation of this extension is subject to a final environmental process.

FasTracks includes a new station at Bates Avenue in Englewood, contingent on a successful financial and operational arrangement between the city, RTD, and adjacent property owners. This agreement would commit the city to share in the cost of the station with RTD and the developer of the adjacent transit-oriented development. Further, FasTracks also includes an additional 440 parking spaces adjacent to Englewood City Center station, and modifications to existing light rail stations to accommodate four-car light rail trains.

Consistent with RTD's transit oriented development policies, RTD will be promoting the construction of a parking structure at Mineral Avenue through a public/private partnership.

Southwest Corridor LRT will be enhanced to serve growing demand and extended to serve Highlands Ranch.

Southwest Corridor Enhancements
Southwest Corridor

FASTRACKS
RTD

Project DescriptionW

The Southwest Corridor light rail line opened in July 2000 as an 8.7-mile extension from I-5 25/Broadway to Mineral Avenue in Littleton. The Southwest Corridor has five stations with5 nearly 2,600 parking spaces.5

A number of enhancements are proposed as part of FasTracks to make the Southwest line5 even more successful than it is today. Enhancements include improving existing stations5 o that they can accommodate four-car trains, a total of 440 additional parking spaces at the5 Englewood Station, and extending the line south from Mineral Avenue to Lucent Boulevard5 n Highlands Ranch with a new station at C-470/Lucent Boulevard with 1,000 new parking5 paces. Finally, a new station will be added in Englewood at Bates Avenue when a new5 planned development is constructed.5

	20254
Service Frequency peak / offpeak)	6 min/7.5 min (rail)5
Capital Costs	$ 164.1M*5
Daily Transit Ridership	20,200 - 23,6005

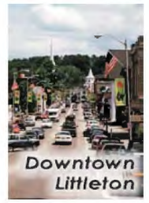
** inflated dollars, includes vehicles*

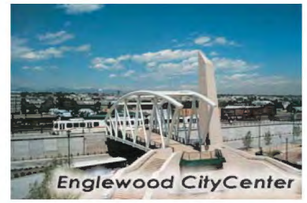
Project BenefitsW

- 1,440 new parking spaces in addition to the 2,597 existing parking spaces5
- Two new light rail stations, one in Highlands Ranch and one in Englewood5
- Five improved/expanded stations to be able to accommodate four-car light rail trains5
- Peak hour travel time savings (transit vs auto) in 2025
  - -470/Lucent Blvd to Downtown Denver = 52 minutes5
- Percentage of people using transit 5 the peak travel period, current/with FasTracks = 19%/21%5
- Economic Development Opportunities:5
  - *Bates Station* – the City of Englewood is currently working with developers to plan a5 new, compact mixed-use development adjacent to the proposed new station. Construction5 of this station is contingent on a successful financial and operational arrangement 5 between the city, RTD, and adjacent property owners. This agreement would commit5 the city to share in the cost of the station with RTD and the developer of the adjacent 5 development.5
  - *lewood Station* the 5 ty of Sheridan 5 planning a 318-unit residential development5 est of Santa Fe Drive with a direct pedestrian connection to the station. The City of5 Englewood also has plans to redevelop industrial properties west of Santa Fe adjacent5 to the station into multi-family residential.5

Southwest Corridor ParkingW

Station4	Existing Spaces4	New Spaces4	Total Spaces4
~~Evans4~~	995	05	
~~Englewood4~~	9105	4405	~~1,3504~~
~~Littleton4~~	3615	05	~~3614~~
~~Mineral4~~	1,2275	05	~~1,2274~~
~~Lucent4~~	05	1,0005	~~1,0004~~
~~Total Spaces4~~	~~2,5974~~	~~1,4 0~~	~~4,0374~~





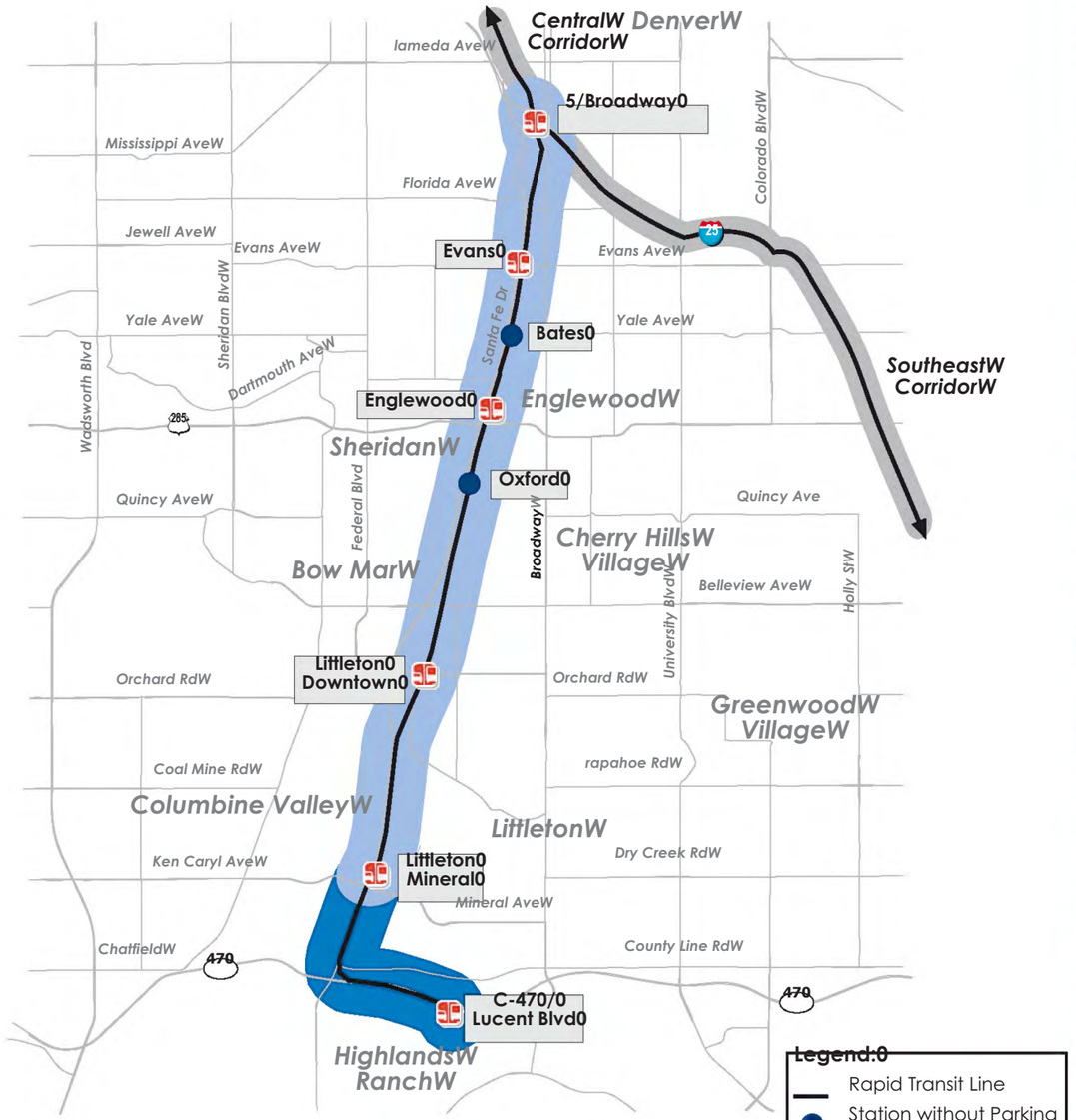


Figure 1-8W

pril 22, 2004W

Southwest Corridor Enhancements

US 36 Corridor and Longmont Extension

US 36 Commuter Rail and BRT will improve and extend service for one of the largest transit markets in the region.

The US 36 Corridor consists of two elements, Bus Rapid Transit and Commuter Rail. The Bus Rapid Transit highway portion would extend 18 miles along US 36 from I-25 to Table Mesa park-n-Ride in the City of Boulder and includes 6 stations located in the center of US 36 for easy loading and unloading of passengers. BRT service would extend past Table Mesa along Broadway to CU-Boulder and north along 28th Street to 30th & Pearl. The commuter rail portion of this corridor would extend along railroad right-of-way from Denver Union Station in downtown Denver to the City of Boulder and then on to the City of Longmont. This 38.1-mile commuter rail corridor will have seven stations.

US 36 is the major artery connecting the northwestern communities of Boulder, Superior, Louisville, Lafayette, Broomfield, Westminster and Arvada. The corridor provides access to numerous employment concentrations, including the City of Boulder, the University of Colorado, the Interlocken Business Park, the Flatiron Crossing regional mall and downtown Denver.

Travel patterns along US 36 have changed significantly over the years with the expansion of urbanized development along the corridor. Commuter trips are now destined to multiple locations along the corridor, which has resulted in significant increases in bi-directional congestion along US 36. Transit usage is high, with many park-n-Rides and buses at or over capacity.

RTD conducted an MIS between 1998 and 2001 for the corridor which recommended a set of multi-modal transportation improvements including extension of HOV lanes along US 36 and implementation of Bus Rapid Transit service with on-line stations, widening portions of US 36, a single track commuter rail line along the railroad right-of-way, and a bikeway along US 36. Subsequent planning by RTD and the communities resulted in a recommendation to extend the commuter rail line to the City of Longmont along the railroad right-of-way. In 2003, RTD and CDOT initiated an Environmental Impact Statement for the US 36 Corridor. This study is currently on-going.

The FasTracks Plan would fund the transit recommendations from the MIS, including funds to upgrade the existing railroad tracks and build a new adjacent track for the commuter rail line to Boulder, extend the commuter rail line to Longmont in a single track configuration, and add six commuter rail stations. Parking will be added in Niwot and Longmont. FasTracks will also include a commuter rail station in Westminster at 71st Avenue and Lowell Boulevard, and new and expanded park-n-Rides for both rail and bus service. For Bus Rapid Transit, RTD will provide slip ramps and access improvements to park-n-Rides from Boulder to Denver and funding for centerline Bus Rapid Transit stations, platforms and a proportional share of HOV lanes ($66 million in 2002 dollars) with coordination from CDOT. Also included is funding ($8 million in 2002 dollars) for the commuter bikeway. The final transportation improvements in this corridor are subject to the results of the on-going EIS.

US 36 CORRIDOR
Environmental Impact Statement

US 36 Corridor/Longmont Extension

US 36 Corridor/Longmont Extension

FASTRACKS
RTD

roject DescriptionF

The US 36 Corridor and Longmont Extension includes a 38.1-mile commuter rail line alongy the existing railroad right-of-way between Denver Union Station in Downtown Denver andy Longmont (through Boulder). In addition to commuter rail, 18 miles of BRT/HOV lanes arey proposed in the median of US 36 between I-25 and the Table Mesa park-n-Ride in Boulder.y FasTracks includes funding for slip ramps and access improvements to park-n-Rides. In addition,y FasTracks will provide funding for centerline BRT stations, platforms and a proportional sharey f HOV lanes ($66 million) as part of future CDOT improvements to US 36.y

The US 36 Corridor project will enhance transit connections between Downtown Denver andy the communities of Westminster, Broomfield, Louisville, Superior, Boulder, and Longmont.y The project improvements will provide more options to commuters and others traveling alongy heavily congested US 36 which is expected to see a 49 percent increase in traffic by 2025.y

	2025
Service Frequency peak / offpeak)	15 min/30 min (rail)y 2 min/4 min (bus)y
Capital Costs	$ 791.4M*y
Daily Transit Ridership	8,600 - 10,100 (rail)/16,900 (bus)y

** inflated dollars, includes vehiclesf*

roject BenefitsF

- Seven new commuter rail stationsy
- Slip ramps and access improvements to bus park-n-Rides along US 36y
- Peak hour travel time savings (transit vs auto) in 2025y
  - Longmont to Downtown Denver = 57 minutes (Commuter Rail)y
  - Boulder to Downtown Denver = 61 minutes (BRT)y
- Percentage of people using transit in the peak travel period, current/with FasTracks = 16%/18%y
- Economic Development Opportunities:y
  - *71st/Lowell f* The y ty y of Westminster is examining the potential f yedevelopment y f yvery 100 acres surrounding the 71st/Lowell station in the south Westminster area. The City'sy plans focus on transit-oriented development and traditional neighborhood development.y
  - *0 th/Pearlf*– the City of Boulder has planned the development of the Boulder Transit Villagey n a 7.5-acre parcel adjacent to the 30 th/Pearl station. The transit village will be a mediumy to high density development with a mix of residential, open space, and commercial uses.y

US 36 Corridor ParkingF

Rail ParkingF

Rail StationN	Existing SpacesN	NewN SpacesN	TotalN SpacesN
~~LongmontN~~	~~0y~~	~~300y~~	~~300N~~
~~0N th/PearlN~~	~~0y~~	~~500y~~	~~500N~~
~~LouisvilleN~~	~~0y~~	~~100y~~	~~100N~~
~~Flatiron*N~~	~~0y~~	~~400y~~	~~400N~~
~~71st/LowellN~~	~~0y~~	~~560y~~	~~560N~~
~~New TBD**N~~	~~0y~~	~~100y~~	~~100~~
~~Total SpacesN~~	~~0N~~	~~1,000N~~	~~1,000N~~
		~~2,960N~~	~~2,960N~~

BRT ParkingF

RT StationN	Existing SpacesN	NewN SpacesN	TotalN SpacesN
~~Table MesaN~~	~~824y~~	~~0y~~	~~824N~~
~~SuperiorN~~	~~455y~~	~~0y~~	~~455N~~
~~Flatiron*N~~	~~264y~~	~~600y~~	~~864N~~
~~roomfieldN~~	~~905y~~	~~750y~~	~~1,655N~~
~~Westminster N~~ Promenade/N andalayN	217y	83y	00
Town Center*N			
~~Westminster~~	1,310y	0y	~~1,310N~~
~~Total SpacesN~~	~~,975N~~	~~1,433N~~	~~5,408~~

**f Shared Rail/BRT Station.f*

***f An additional 1,000 spaces is needed or parking for commuter rail. The location of these additional spacesf will be determined during the US 36 EIS process (currently underway).f*

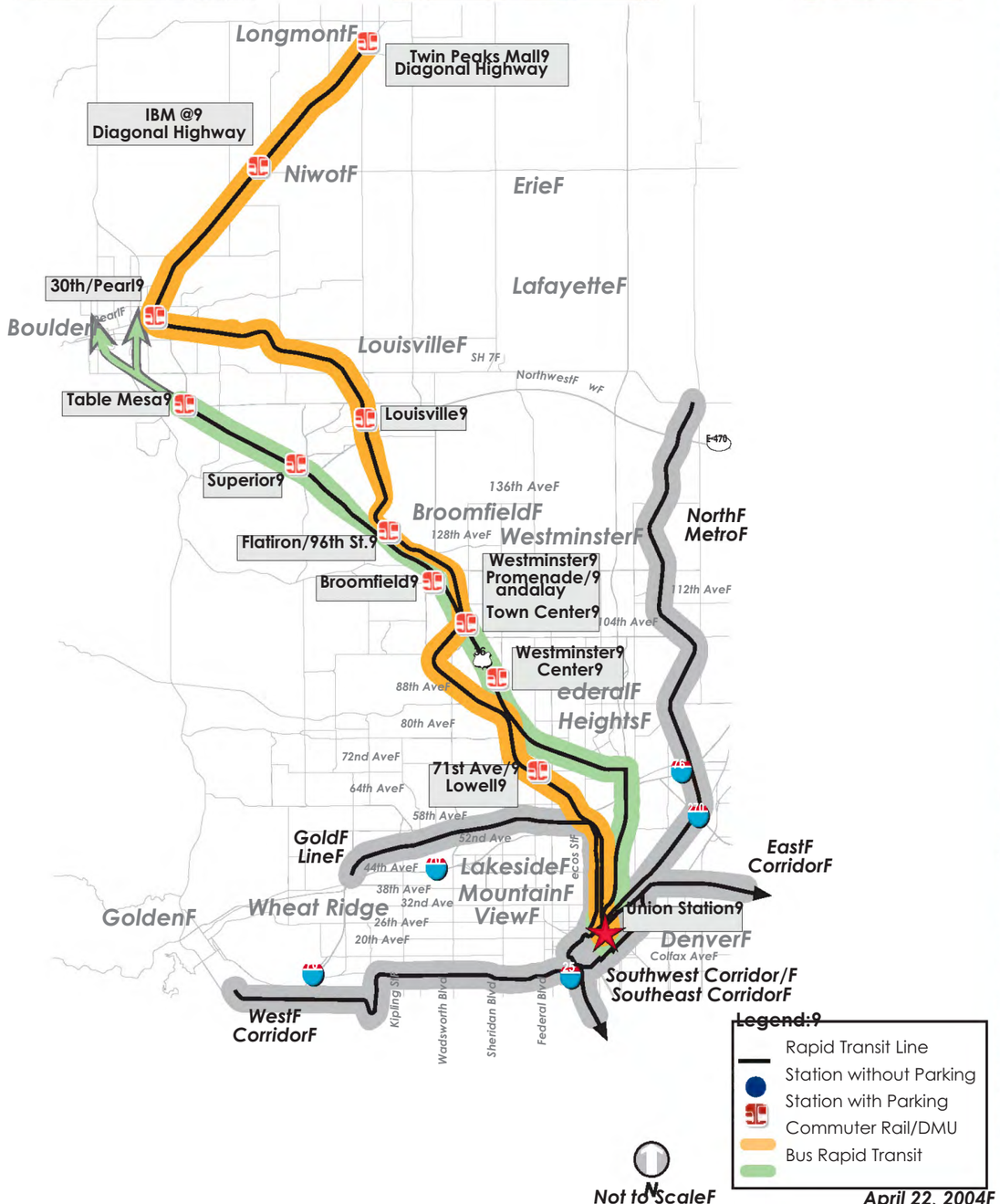


Figure 1-9

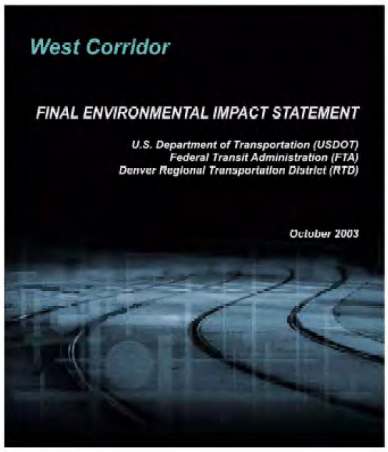
April 22, 2004F

US 36 Corridor/Longmont Extension

West Corridor

The West Corridor is a 12.1-mile light rail transit line that extends west from Denver Union Station in downtown Denver through west Denver, Lakewood and Jefferson County and is served by 11 light rail stations. The line follows the former Associated Railroad right-of-way (approximately 12th and 13th Avenues), and parallels West 6th Avenue and I-70, two of the most congested highways in the region. Significant population and employment growth is forecast for the corridor, creating significant burdens on both the highways and arterials in the corridor. The West Corridor would serve a significant number of low-income, minority and non-vehicle households that are transit-dependent and provide access to employment opportunities in downtown Denver and the City of Lakewood. The West Corridor has been the subject of transportation improvement studies for more than 25 years, and state and local agencies are in agreement of the need for additional transportation capacity improvements.

West Corridor LRT will provide a connection between Golden, the Federal Center, and Downtown Denver.



RTD initiated an MIS for the West Corridor in 1997 which recommended light rail transit in the corridor, as well as bicycle, pedestrian and roadway improvements. In 2001, RTD initiated an EIS and preliminary engineering efforts for the West Corridor. The RTD Board adopted the recommendations from the Draft EIS in August 2003 and RTD published a Final EIS in September 2003. RTD submitted the Final EIS to the Federal Transit Administration (FTA) in October 2003 and held a Final EIS Public Meeting to review the document. The FTA issued the Record of Decision (ROD) on April 19, 2004.

The West Corridor begins at Denver Union Station and follows the CPV Spur to the Auraria West Station. It then proceeds south to approximately 14th Avenue. From this point, it is grade-separated from the Consolidated Mainline by a structure over the freight rail tracks and the South Platte River. The alignment then follows the former Associated Railroad right-of-way alignment westerly. The alignment remains on the Associated Railroad from the South Platte River through the park along Lakewood Gulch westerly to Quail Street. At Quail, the alignment turns south still remaining on the existing Associated Railroad trackbed then across 6th Avenue on a structure into the Federal Center. From the Federal Center the alignment continues in a westerly direction under 6th Avenue and Union Street and parallels 6th Avenue on the north side of the highway to its final end-of-line station on the west side of the Jefferson County Government Center. The FasTracks Plan would fund all recommendations from the EIS.

West Corridor

FASTRACKS
RTD

Project DescriptionN

The West Corridor is a 12.1-mile light rail transit project which will operate along the formerv Associated Railroad right-of-way (near 12th and 13th Avenues) from Downtown Denver to thev Lakewood Industrial Park, and continue west to the Jefferson County Government Center inv Golden.v

The West Corridor provides enhanced connections between Downtown Denver and keyv ctivity centers such as Invesco Field at Mile High, the Federal Center, and the Lakewoodv City Commons/Lakewood Civic Center in Jefferson County. The West Corridor also providesv a new, high capacity multimodal transportation corridor s vn valternative to 6th Avenue whichv s projected to experience more than a 20 percent increase in traffic by 2025 (Source: Westv Corridor Final EIS).v

	2025T
Service Frequency c ***peak / offpeak)***	5 min/15 min (rail)v
Capital Costs	$ 508.2M*v
Daily Transit Ridership	31,200 - 36,500v

** inflated dollars, includes vehiclesc*

Project BenefitsN

- Over 5,000 new parking spaces in addition to the existing 646 spacesv
- Eleven new light rail stationsv
- Peak hour travel time savings (transit vs auto) in 2025v
  - Jefferson County Government Center to Downtown Denver = 10 minutesv
  - Jefferson County Government Center to Denver Tech Center = 24 minutesv
- Percentage of people using transit in the peak travel period, current/with FasTracks = 7%/26%v
- Economic Development Opportunities:v
  - *Denver Federal Center* – RTD, in conjuction with the GSA, and the City of Lakewoodv have completed vredevelopment plan for a 235 acre site with the Federal Center. Thisv plan calls for high density mixed-use development, including 29 million square feet ofv ffice, 0.6 million square feet of retail and over 1700 residential units.v
  - *Wadsworth Station* – the Wadsworth station area has been identified v s va mixed-use vdevelopment vopportunity by the City of Lakewood. Plans are underwayv for new retail development along Colfax.v
  - *olfax Avenue* – Denver and Lakewood have both identified Colfax Avenue as a priorityv ea for redevelopment with enhanced connections to the West Corridor light rail.v

tationT	Existing SpacesT	New Spaces	Total SpacesT
~~FederalT eridanT~~	~~0v~~	~~2,000v~~	~~2,000T~~
	~~0v~~	~~800v~~	~~800T~~
~~WadsworthT~~	~~0v~~	~~1,000v~~	~~1,000T~~
~~OakT~~	~~0v~~	~~200v~~	~~200T~~
~~Federal CenterT~~	~~646v*v~~	~~354v~~	~~1,000T~~
~~JeffCo Government CenterT~~	~~0v~~	~~700v~~	~~700~~
~~Total SpacesT~~	~~646T~~	~~5,054T~~	~~5,700T~~

**c The existing 646 spaces at Cold Spring park-n-Ride will be replaced at a new Federal Center location.c*

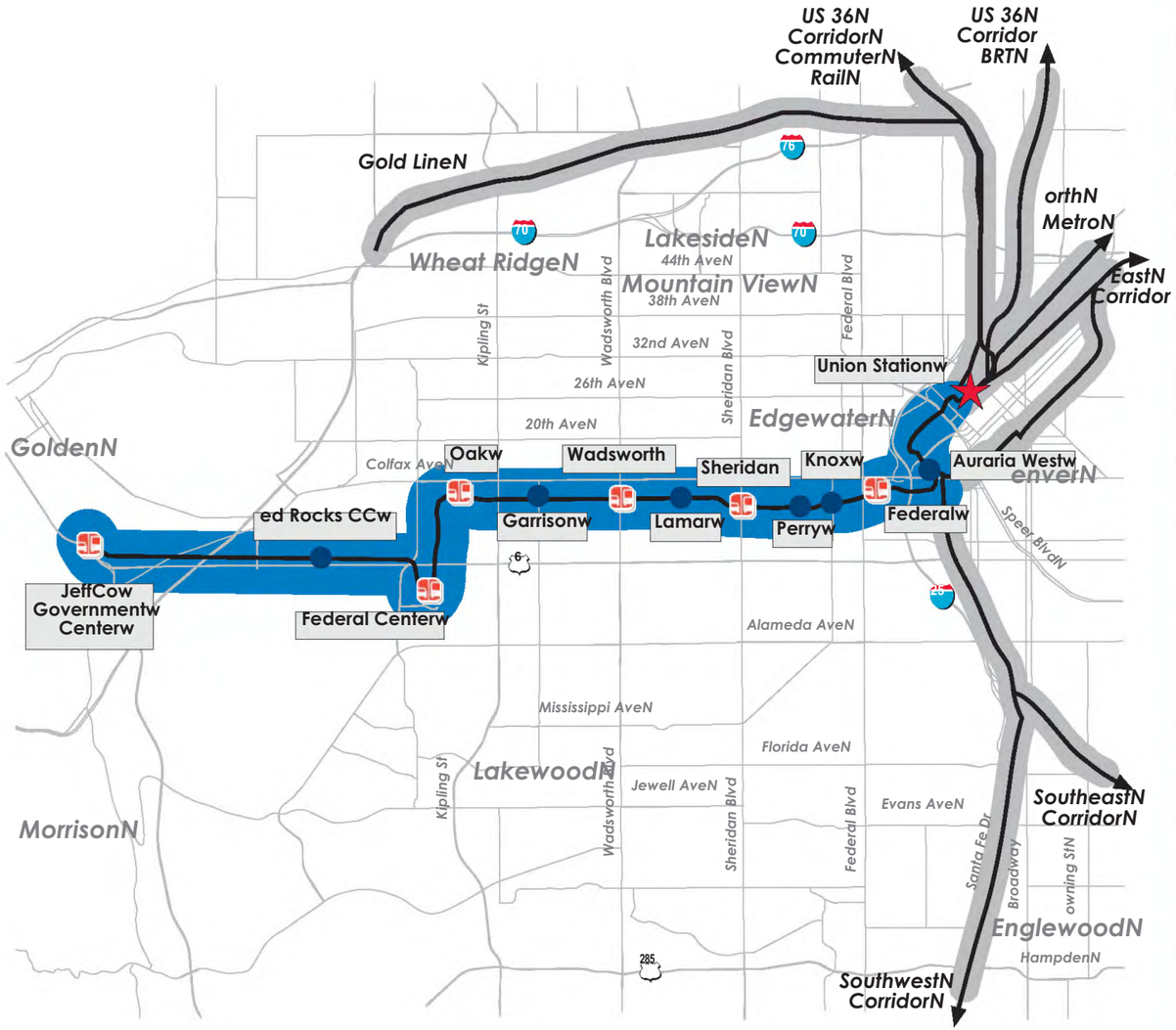


Figure 1-10

April 22, 2004N

West Corridor

1.2 Bus Service Enhancements

1.2.A Enhanced Bus Services

Bus service will continue to be a major component of RTD's transit services. FasTracks offers a family of bus services tailored to individual markets and linked together to create a comprehensive network. RTD recognizes that basic bus services are critical to our transit-dependent customers, not only non-driving elderly and disabled patrons, but also those in lower income communities who depend upon transit accessibility for economic and quality of life factors. RTD will continue to operate Local, Limited, Express, and Regional fixed route service, call-n-Ride, access-a-Ride, seniorRide and Special Event services. FasTracks adds several new bus service elements such as an extensive bus feeder service to the rail and BRT stations, suburb-to-suburb bus service along major corridors, and timed transfer points to improve bus connections and make it more convenient for passengers to travel throughout the region. Following RTD policy, all bus service in FasTracks will take into account community input, RTD service standards and the results of the Environmental Impact Statement (EIS) process. Communities also have the option of choosing other RTD services, such as call-n-Rides instead of fixed route bus service, to meet their local service needs.

Bus Service Enhancements will serve growing needs and optimize the efficiency of services provided.

By 2025, RTD will provide an additional 700,000 hours of bus service annually, an increase of 36 percent over 2003 bus service levels. **Figure 1-11** illustrates RTD's bus service enhancements, with new and improved service highlighted**. Figure 1-12** provides an overview of future transit service frequencies for the enhanced FasTracks bus plan.

Enhanced bus services in the FasTracks Plan include:

- **Bus Feeder Service to Rapid Transit**
  Every rapid transit corridor will have a reconfigured local bus network to take advantage of connectivity to rapid transit lines and serve new destinations as a result of growth through 2025. Enhanced feeder service to rapid transit lines is proposed throughout the region, as illustrated in **Figure 1-12**, further enhancing connections at travel origins and destinations.

- **Suburb-to-Suburb Service**
  The FasTracks Plan incorporates suburb-to-suburb bus service, recognizing that employment, residential, commercial and educational opportunities are dispersed throughout the metro area. New suburb-to-suburb service includes transit connections between major employment centers and park-n-Rides in the outlying areas. The suburb-to-suburb service is designed around a network of timed FastConnects, or transfer points.

- **FastConnects**
  FastConnects provides efficient connections for those transferring from one transit vehicle to another. This applies to bus-to-bus, bus-to-rail, bus-to-BRT, and rail-to-bus transfers. Service is designed so that buses and trains traveling to multiple destinations are timed to arrived at a major destination or transfer facility at the same time, minimizing the time a passenger has to wait. FastConnects improves the overall efficiency of the transit network and reduces travel times for patrons.

1.3 Transit Facilities

The FasTracks Plan will include investments in transit facilities to complement the proposed rapid transit lines and enhanced bus service. Facilities include park-n-Rides, transit centers and FastConnects.

1.3.A park-n-Rides

Park-n-Rides are the backbone of the RTD transit system. Currently there are 65 park-n-Rides with over 21,000 spaces. These facilities provide flexibility for those who want to use transit, but want the convenience of having direct access to their own vehicle. FasTracks will provide funding to increase the number of parking spaces at existing park-n-Ride facilities and construct new park-n-Rides to serve growing areas of the metro region.

FasTracks has identified nine park-n-Rides to be expanded and 31 new park-n-Rides to be built along major transportation corridors for a total of over 21,000 new parking spaces. FasTracks will increase the number of parking spaces (both existing and under construction) throughout the district by over 80%. **Figure 1-14** shows the park-n-Ride improvements provided by the FasTracks Plan.

1.3.B Transit Hubs

Transit hubs are facilities where extensive transfers between transit can occur (i.e., bus-to-bus transfers, bus-to-rail transfers, bus-to-BRT transfers, and rail-to-rail transfers). In the FasTracks Plan, transit hubs have been assigned to two categories: transit centers and FastConnects.

Transit centers have amenities such as restrooms, passenger seating, and concessions. These facilities serve as collection and distribution points for buses and rail within central business districts (CBDs). RTD transit centers include Market Street Station, Civic Center Station, and the Boulder Transit Center at 14th/Walnut Street. Denver Union Station (DUS), described in the next section, will serve as the major transit center hub for the region.

FastConnects are designated points where extensive transit transfers can occur outside the CBD. These points may be park-n-Rides, rail stations, designated shopping centers or employment centers where bus routes connect.

At these designated points, transfers between buses and/or rail are coordinated to minimize wait times between transfers. The primary purpose of this concept is to improve transit service for suburb-to-suburb travel. The FastConnects concept allows for seamless transit connections between suburbs and minimizes the wait time between connections, dramatically enhancing transit services. At major FastConnects such as the Federal Center and Stapleton, additional passenger amenities will be provided.

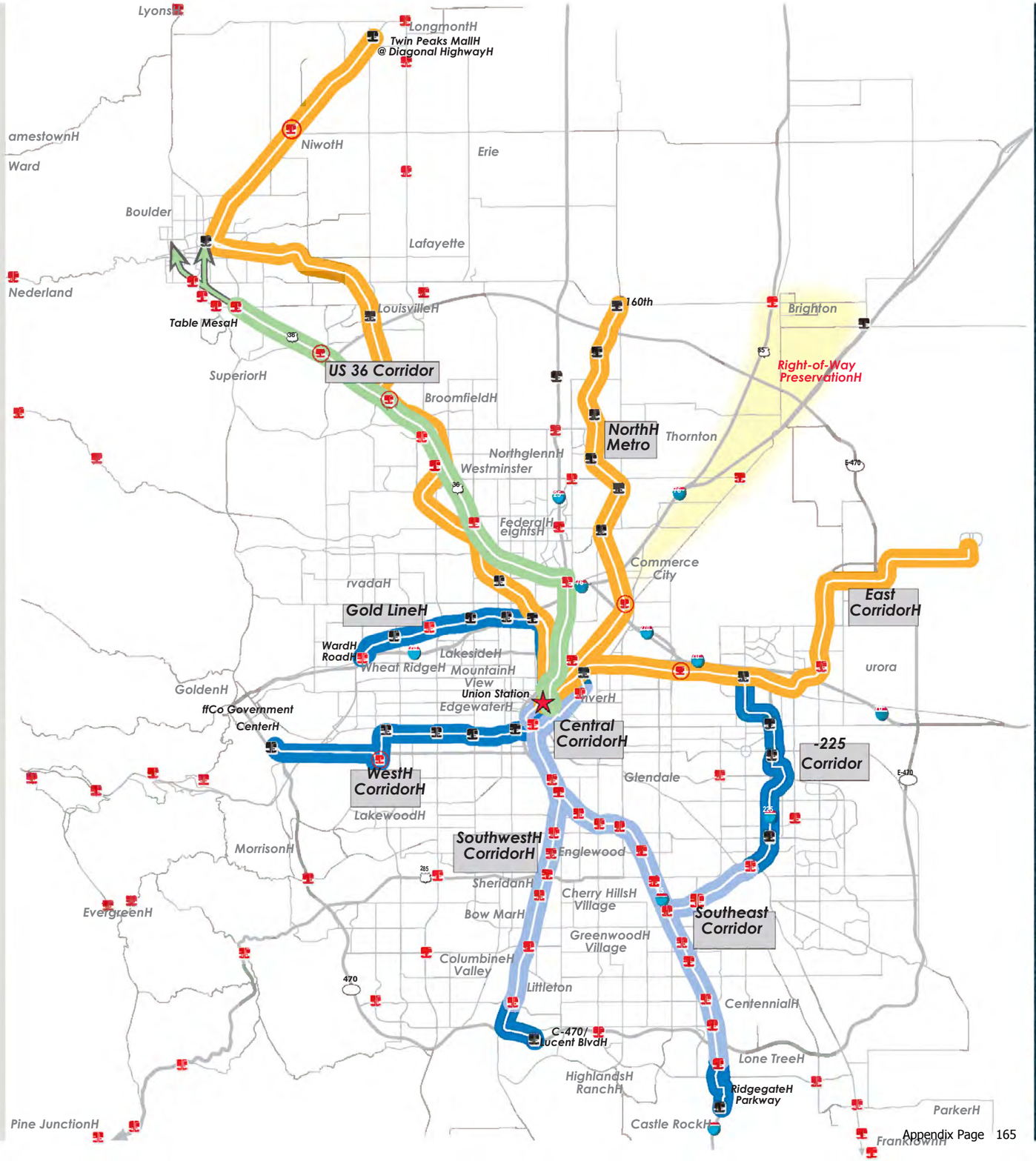
park-n-Rides

FASTTRACKS
RTD

EXISTING, IMPROVED, AND NEW park-n-RidesH

Corridor3	Existing/3 Planned/3 Under3 Construction3 aces3	New Spaces3 at Existing3 -n-Rs3	aces at 3 New 3 -n-Rs3	Total
outhwest Corridor3 & Extension3	2,597	440	1,000	4,037
outheast Corridor3 & Extension3	,962	52	2,000	9,482[13]
West Corridor3	46	54	4,700	5,7003
East Corridor3	2,848		1	3,529[13]
Gold Line3	711	400	1,650	2,7613
I-225 Corridor3	1,225		1,800	3,025[13]
North Metro Rail3		17	,000	3,1003
North Metro Bus3	2,909		750	3,6593
US 36 Rail/3 Longmont3 Extension			2,960	2,9603
US 36 Bus Rapid 3 Transit3	,975	1,133		5,4083
Central Corridor3	1,685		400	2,085[13]
Other park-n-Rides3	4,105			4,1053
Grand Total[13]	26,5213	2,8643	18,2913	47,6763

1- *Corridor parking totals for the East, Central and Southeast Corridors reflect shared parking-connecting stations including Nine Mile (1,225 spaces shared between Southeast and I-225 Corridors), Peoria/Smith Road (550 spaces shared between East and I-225 Corridors),-40th and 40th (400 spaces shared between East and Central Corridors). The Grand Total-parking numbers subtract out the shared parking at connecting stations to prevent double-counting.-*



pril 22, 2004H

Figure1-14H

park-n-Rides

1.3.C Downtown Multimodal Center

Denver Union Station is the proposed location for a Downtown Multimodal Center, a centralized intermodal facility that provides access to all parts of the Denver metro region. As the central intermodal hub for the region, the DUS Vision Plan will provide access to nearly every rapid transit corridor included in FasTracks as well as Regional, Express and Local bus service, the 16th Street Mall, Amtrak, the Ski Train, Greyhound, and the new Downtown Circulator.

DUS is located on a 19.5-acre parcel in the Central Platte Valley. The DUS Master Plan, currently under development, has identified a recommended vision for the facility. The recommended vision locates all rail access to DUS underground allowing for the extension of 18th Street between Wynkoop and Wewatta Streets. The recommended vision represents the ultimate buildout of DUS beyond FasTracks.

FasTracks includes some of the elements of the recommended vision. Elements not included in FasTracks are to be funded through other potential funding sources such as private development. Elements of the DUS Vision Plan that are part of FasTracks include:

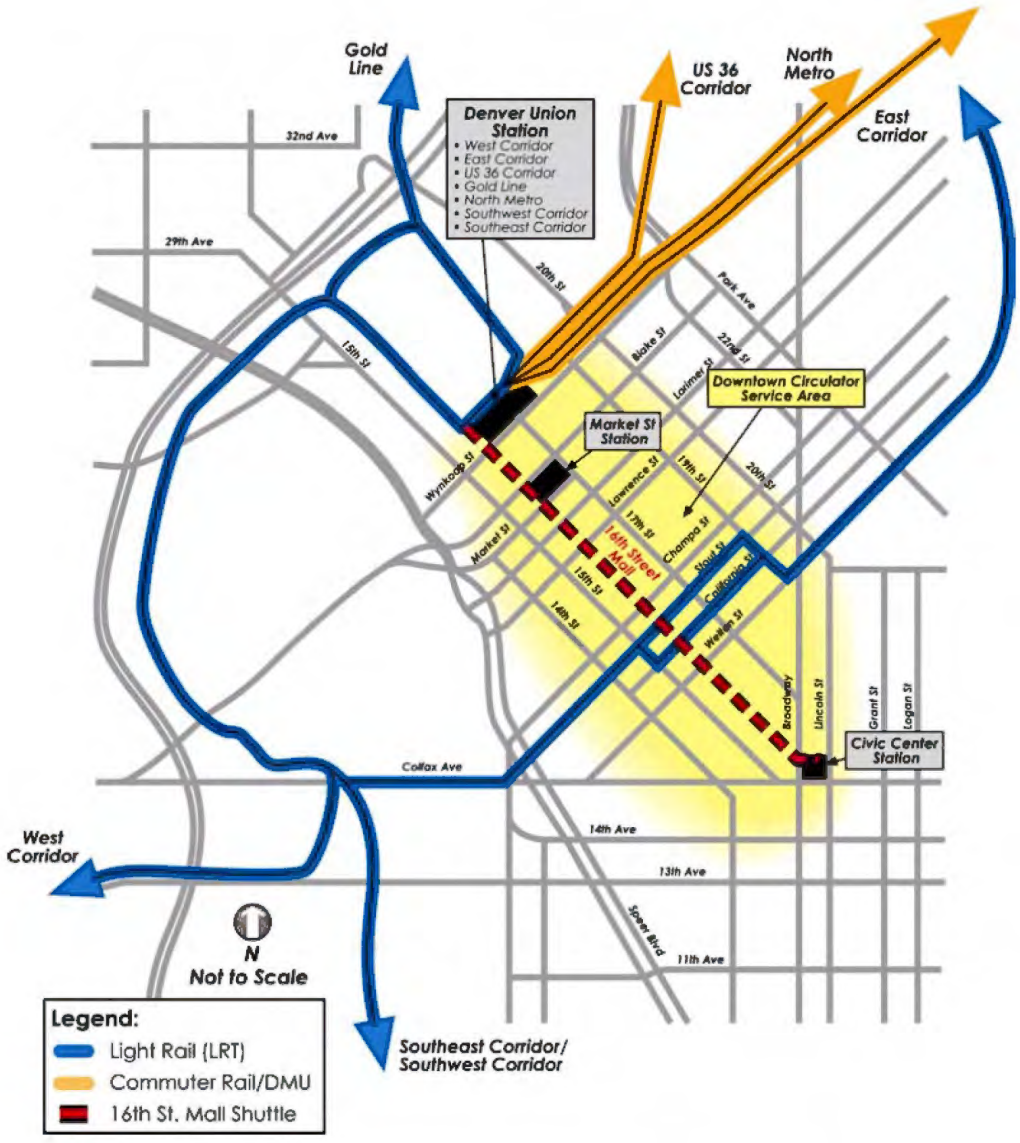
- Construction of below-grade light rail access into DUS;
- Improvements to at-grade commuter rail access into DUS;
- Construction of components to facilitate transfers such as underground passenger waiting areas, concessions and restrooms; and
- Accommodation of multiple forms of transportation including Ski Train, Amtrak, taxis, the 16th Street Mall Shuttle, and the new Downtown Circulator.

DUS will be the "Grand Central Station" of Denver as the center of the regional transit system in the heart of the city.

In addition to providing enhanced connections, Denver Union Station also provides an opportunity to create a dense, mixed-use transit oriented development adjacent to the transit facility. The Denver Union Station Master Plan identifies an opportunity for nearly two million square feet of development on the DUS site.

The transportation improvements at DUS are subject to the results of the Environmental Impact Statement in progress.

Figure 1-15: Downtown Denver Transit Connections

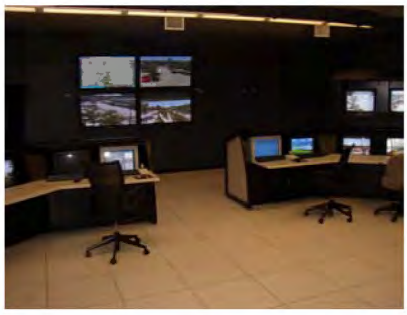


1.4 Transit Amenities

The FasTracks Plan incorporates improvements to increase passenger security, convenience and access to the system. Major elements include the following:

1.4.A Passenger Security and Information

FasTracks will provide an expansion of RTD's passenger security system. Emergency phones and security cameras will be installed at all stations and major park-n-Rides. In addition to cameras on RTD buses and rail vehicles, security provisions include remote monitoring of rail and bus stations through RTD's Security Command Center at the Mariposa light rail facility. Using state-of-the-art equipment, RTD is able to transmit live camera pictures to a viewing center located inside the RTD Security Command Center. This room is monitored by trained technicians who review the live pictures for signs of activity requiring either a law enforcement response or the rendering of other aid. All cameras record continuously and these recordings are kept for periods of up to one month to allow after-the-fact review of incidents. RTD places cameras on train platforms and in parking lots that service light rail stations. Upon completion of the T-REX project, 256 cameras will be monitored. In addition, RTD employs a private security firm to provide on-site monitoring of RTD transit facilities.



Real time passenger information will be in place for major rail stations along the Southwest, Southeast and Central Platte Valley rail lines (including Denver Union Station). With FasTracks, the communications infrastructure will be put in place as part of the construction of the rapid transit corridor lines for real time passenger information for other stations.

Transit Amenities will provide security and enhance the travel experience for transit patrons through the system.

1.4.B Bicycle Facilities

FasTracks will provide bike racks at all stations, bike lockers at major stations and park-n-Rides, and will accommodate bike access to rail stations and park-n-Rides from existing bike paths and bike routes. FasTracks will also contribute half the cost of the proposed bike path along the US 36 corridor.

Regional Transportation District FasTracks Financial Plan

April 22, 2004

Executive Summary

The Regional Transportation District (the "District" or "RTD"), has developed a comprehensive $4.7 billion Plan, known as "FasTracks" for addressing mobility needs in the metropolitan Denver region over the next twelve years. The ability to implement the FasTracks plan depends on a variety of financial assumptions and projections that have been developed using the best available current estimates of costs, reasonably anticipated federal funding based on current federal law and regulations, and revenues from other sources including RTD sales tax and fare collections. Over the anticipated build-out of twelve years specific cost items, federal and other contributions, and RTD revenues may vary. Based on the extensive analysis behind the financial assumptions used, RTD expects to deliver the major transit corridors and related improvements within the time frames set forth previously. RTD cannot guarantee that each separate assumption will be met, and expects that over a twelve year time-frame, certain adjustments and modifications will be required. This section details the assumptions used and provides further explanation as to how RTD expects to pay for the FasTracks Plan.

Unlike typical transit development strategies, which are pursued one corridor at a time and can take decades to accomplish, the Plan offers a comprehensive, region-wide approach to transit development.

Under the Plan, 40 miles of Light Rail, 79 miles of Commuter Rail and 18 miles of Bus rapid transit improvements will be developed between 2005 and 2017.

Base bus service levels will increase by 1% per year between the years 2006 and 2020, and by 1.5% per year between 2021 and 2025. Overall, 2025 bus revenue service hours will increase by 30% over 2003 service levels.

In order to finance the Plan, the District will seek voter approval for a 0.4% increase in the regional sales and use tax. This will bring the total transit tax rate in the District to 1%, comparable to other areas in the Western United States with urban rail systems.

The Plan also anticipates $815.4 million in Federal discretionary new start grant funding in conjunction with $110.0 million in other Federal grant funding, and contributions from local jurisdictions benefiting from transit in an amount equal to 2.01% of total project costs or $95.03 million system-wide.

In addition to Federal grants, the Plan assumes a loan from the US DOT under the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA") program in the amount of $142.7 million.

Table 2-1 summarizes the sources of funds expected to pay for the Plan's $4.7 billion of project expenditures:

Table 2-1 FasTracks Estimated Sources of Capital Funds (Year of Expenditure $ in Thousands)			
Source		**Amount**	**Percentage of Total Cost**
Bond Proceeds	$	2,365,850	50.16%
COPs Proceeds		203,098	4.31%
TIFIA Loan		142,701	3.03%
Pay as you go Cash		984,959	20.88%
Federal New Start Grant Revenues		815,426	17.29%
Other Federal Grant Revenues		110,000	2.33%
Local Funding		95,028	2.01%
Total	$	4,717,062	100.00%

In order to accomplish the Plan within the twelve-year schedule, a voter-approved Taxpayer Bill of Rights (TABOR), authorization of $3.477 billion in principal and $7.129 billion in total debt service must be obtained.

The Plan – Projected Capital Costs

The District has proposed a $4.7 billion Plan designed to transform urban mobility opportunity in the metropolitan Denver region within a twelve-year period. Unlike the traditional corridor-by-corridor approach, usually highly dependent on external funding from the Federal government, the District's Plan allows local policy makers and voters to direct the agenda in terms of project delivery and funding options. The Plan responds to the projected increase in District population to 3.39 million in 2025.

Integral to the Plan is the ability to simultaneously improve mobility throughout the region. This approach will not only address congestion needs, but will also provide an unprecedented economic stimulus to the region, providing a measure of protection against recession through 2017.

The Plan includes six new multi-modal corridors involving light rail, commuter rail and bus rapid transit improvements. Base bus service levels will increase by 1% per year between the years 2006-2020, and by 1.5% per year between 2021 and 2025. Overall, 2025 bus revenue service hours will increase by 30% over 2003 service levels. Significant expansions to the existing Southwest, Southeast, Central Platte Valley and Central corridors, parking enhancements and additional buses and LRVs for the current system are also funded.

Table 2-2 summarizes the projected capital costs of the Plan by corridor:

Table 2-2
FasTracks
Projected Capital Costs by Corridor
(Year of Expenditure $ in Thousands)

Corridor	Capital Cost
	$
Central Corridor/CPV Enhancements	118,442
East Corridor	702,108
Gold Line	463,455
I-225 Corridor	442,320
North Metro Corridor	428,104
Southeast Corridor Enhancements	183,020
Southwest Corridor Enhancements	164,058
US 36 Corridor/Longmont Extension	791,370
West Corridor	508,231
Other Items (Facilities, Denver Union Station, etc.)	915,954
	$
Total	4,717,062

Revenues

Sales and Use Tax

Since inception, the primary funding source for the District has been a sales and use tax imposed on transactions within the District boundaries. Effective January 1, 1974, the District imposed a tax equal to 0.5%. On May 1, 1983, the tax was increased to 0.6% or six-tenths of one percent and the tax base was adjusted. The current tax generates revenues of $210.447 million annually (2003).

As seen in Table 2-3, although revenues are down in 2002-2003, the District has experienced sales tax growth over the past decade up to 12.4% per annum.

Table 2-3
Growth in Sales/Use Tax Revenues
1992-2003
(Dollars in Thousands)

Fiscal Year	Sales/Use Tax Revenues	Percentage Growth
1992	$ 108,389	
1993	121,611	12.20%
1994	134,431	10.54%
1995	142,214	5.79%
1996	153,807	8.15%
1997	164,565	6.99%
1998	179,990	9.37%
1999	202,303	12.40%
2000	224,182	10.81%
2001	224,648	0.21%
2002	213,668	(4.89%)
2003	210,447	(1.51%)

Source: RTD Comprehensive Annual Financial Reports for years ended December 31, 1992-2003

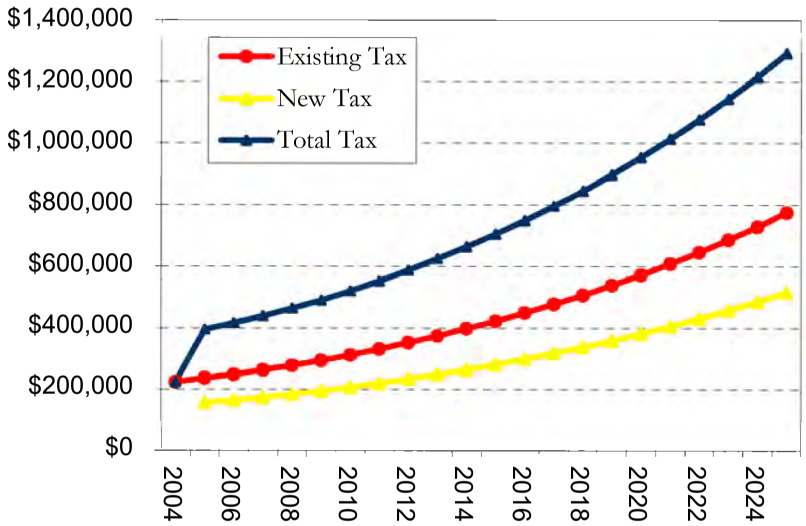
In November, 2003, voters in the City of Lone Tree approved annexation into the RTD District. In February, 2004, the RTD Board of Directors annexed the Park Meadows Mall into the District. The sales and use tax forecasts assume that RTD will begin collecting sales and use tax from Lone Tree as of January 1, 2004, and from Park Meadows as of July 1, 2004. This results in an increase of $4.758 million to RTD's base collections in 2004, and an additional increase of $1.257 million to RTD's base collections in 2005.

Fundamental to the Plan, is the assumption of a voter-approved increase in the sales and use tax during the November, 2004 election of an additional 0.4%. This would bring the total sales tax rate to 1%, equal to that imposed for transit in Dallas, Houston, and Los Angeles, Santa Clara, San Mateo Counties in California, and the total sales taxes for transportation in the San Francisco Bay Area Counties of Alameda, Contra Costa, and San Francisco.

The 0.4% tax is assumed to be effective on January 1, 2005, and would initially generate an additional $158.2 million in sales and use tax revenues annually. Both the new incremental tax and revenue from the existing tax are used to fund the Plan.

Figure 2-1 demonstrates the revenue potential from sales tax for the Plan:

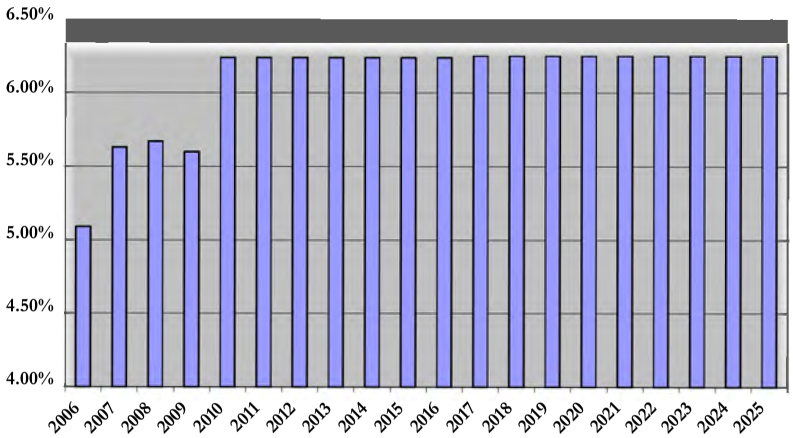
Figure 2-1
Projected Sales/Use Tax Revenues
2004-2025
(Dollars in Thousands)



The sales tax growth rates used by RTD to project revenue growth in the plan are based on two sources. Sales tax growth projections from 2004 through 2009 were based on the Colorado Legislative Council (CLC) forecasts. The sales tax growth rates for the years 2010 through 2025 were provided by AECOM which based their forecasts on data from the Center for Business and Economic Forecasting (CBEF). CLC growth forecasts, while for the entire state, are used in the report because the Denver region constitutes over half the population of the state.

Assumed growth rates are shown in Figure 2-2:

Figure 2-2
Projected Sales/Use Tax Growth
2005-2025 (Dollars in Thousands)



Local Contributions

Beginning with the Central Platte Valley and the Southeast Corridor project, the District has established a policy of requiring a portion of major project costs to be paid by local jurisdictions.

This Plan assumes that this policy will continue and that impacted jurisdictions will contribute an amount in aggregate equal to 2.5% of the eligible corridor costs, which equates to 2.01% of total project costs. On a plan wide basis, the amount of this contribution is estimated to total $95.03 million.

The source of funding for the local contribution is at the discretion of each local jurisdiction. Local contributions could consist of right-of-way dedications, permit fee waivers, cash contributions, corridor utility relocations as well as any other direct, project-related corridor contributions. Generally throughout the system, the financial benefits from transit development in terms of assessed valuations, enhanced development potential, reduced travel times and improved congestion accrue to the local communities.

On February 17, 2004, the RTD Board of Directors approved a resolution entitled “Regarding Board Commitments for FasTracks (Hold Harmless)”. This action confirmed RTD’s commitment to build each corridor’s specific list of corridor improvements consistent with and as described in the FasTracks Plan and within the fiscal constraints and schedule of the plan subject to the completion of the environmental process and conformity with any federal Record of Decision for a corridor. It further formalized the commitment to analyze the Plan annually to determine current revenue projections from both local and federal sources. The resolution states, “If RTD revenues are better or worse than expected then all the corridors will be adjusted accordingly.”

Additionally, the Hold Harmless resolution commits "that prior to construction, a corridor cost risk assessment and value engineering (will) be conducted to minimize the potential for cost overruns and schedule delays. Based on the results of both analyses, modifications to individual corridor project elements, service plans, and schedules may be necessary for all FasTracks corridors.This may be necessary so as to not impact the scheduled construction and operation of the remaining FasTracks corridors, thereby "holding harmless" those corridors. This information shall be reported annually to the general public.

Furthermore, the sixth point in the approved resolution reads as follows: “Construction of FasTracks committed improvements within a corridor will not start until there is a firm commitment of all required funding sources, be they private, local-match or federal monies and intergovernmental agreements are in place with local governments concerning permits, design and plan review proves for timely implementation.”

Federal Funding

Both the Southwest and the Southeast corridor projects were undertaken with assistance from the Federal Transit Administration in the form of New Start Grant funds. Under Federal procedures, once a project is qualified for funding, the FTA enters into a “Full Funding Grant Agreement” or FFGA. The Agreement sets forth the maximum amount of the Federal contribution, and the percentage of federal funding. In the case of the Southwest Corridor, the federal New Start percentage was 68% and in the case of Southeast the Federal percentage was 60% of the project costs.

The Plan assumes that only three corridors, the East, West and Gold Line, will seek federal discretionary funding through an FFGA. The total amount of Federal funding is assumed to be $815.4 million in Federal New Start Grant funds and $110.0 million of other Federal grant revenues. Of the $110.0 million, the Plan includes $50 million in federal assistance from FTA in the form of bus discretionary funds for Denver Union Station or for other bus projects such as vehicles and facilities. In addition, the Plan assumes $60 million in federal flexible dollars through the DRCOG planning process between years 2010 and 2015 consistent with the District's past receipts. The New Start funding is assumed to equal to 49% of the project costs for each of the corridors.

The District has the option to focus Federal participation in other corridors, or to seek Federal funding for multiple corridors in response to Federal policy initiatives or funding availability in the future. The Federal transit program is currently subject to reauthorization. As with prior reauthorizations, the level of federal match is subject to change by the Congress. Although the statutory local match has been at 20% for some time, the practical match for competitive projects has been historically near the 40% level. Congress may change the statutory match in subsequent reauthorizations. Federal receipts are assumed to be capped at a reasonable appropriation level based on past RTD receipts of New Start Grant Funding and current Federal funding practices. Therefore the financial plan has accounted for instances when the Federal funding is received after the year in which the costs are incurred.

Interest Earnings

During the construction period, the District will accumulate balances of both sales tax revenues as well as bond proceeds awaiting expenditures. In developing the Plan, debt issuances were scheduled every two years to allow the District to take advantage of federal arbitrage rules generally allowing local issuers to keep positive interest earnings if all bond proceeds are expended within a designated two-year test.

The Plan assumes investment revenues will be earned at a rate equal to 4.0%. Thus, with the exception of the variable rate debt, we have not assumed any net positive arbitrage on bond proceeds. Any such earnings would act as either additional revenues or as an offset against higher borrowing costs.

Sales tax cash balances have been managed to ensure a projected minimum of $25 million in the Transit Development Reserve at the end of each year.

Between 2005 and 2017, investment earnings are projected to total $234.34 million.

Farebox Revenue Forecasts

Base System

Base system farebox revenues were based on the forecast contained in RTD's 2004 Adopted Budget. This forecast was based on the 2003 Amended Budget forecast of farebox revenues, adjusted for the fare increase that occurred on January 1, 2004, and the additional service provided as of January 1, 2004 with the annexation of the city of Lone Tree into the RTD District.

Farebox revenue forecasts for the base system for the years 2005-2025 assumed growth based on population growth and service growth. Farebox revenues were assumed to increase with the rate of population growth each year, due to ridership increases associated with population growth. Additional increases were tied to increases in service, with farebox revenue assumed to increase at 75% of the systemwide average revenue per service hour with each increased hour of bus service provided. These adjustments were initially applied in constant 2004 dollars.

FasTracks Corridors

For the FasTracks corridors, RTD prepared travel forecasts for the horizon years of 2015 and 2025. Both forecasts assumed the full build-out of the FasTracks rapid transit system. Although some lines open later than 2015, these forecasts allowed RTD to understand ridership growth as a result of population and employment growth between those horizon years.

Second, RTD combined the construction schedule with the forecasts. Passenger fare revenues were assumed to start six months after operating costs are incurred. This reflects the fact that each corridor will incur operating costs for six months of testing and start-up, before passenger fares are collected.

Third, existing average fares paid by class of service were applied to the ridership forecasts for each corridor in constant 2001 dollars. Based upon the forecast boardings by station, RTD estimated the percentages of riders on each corridor expected to be paying local, express, regional, and skyRide fares. Table 2-4 shows the 2001 average fare paid by class of service.

Table 2-4
RTD Average Fare by Service Class
2001 Dollars

Service Class	Average Fare Paid
Local	$0.55
Express	$1.30
Regional	$2.02
skyRide	$2.06

Applying the average fare paid by service class to the forecast boardings by station and distance from downtown Denver, the average fares per boarding shown in Table 2-5 were generated for each corridor:

Table 2-5
FasTracks
Average Fare Paid by Corridor
2001 Dollars

Corridor Segment	Average Fare Paid
Central	$0.55
Southwest	$1.13
Southwest Extension	$1.13
Central Platte Valley	$0.93
Southeast without Lone Tree	$1.15
Lone Tree	$1.15
West	$0.61
US 36 Rail	$1.74
US 36 BRT	$1.72
East	$1.49
$40^{th}/40^{th}$ Extension	$0.55
I-225	$0.96
North Metro	$1.03
Gold Line	$0.63

The travel forecasting model produces daily ridership estimates. The fare recovery rates are applied, then the daily fare totals are annualized. The annualization factor was adjusted to ensure that it did not overestimate fare revenues for existing years of 2001 and 2002, and also cross-checked for reasonableness. The Federal Transit Administration allows annualization factors of up to 300x daily ridership in the Federal New Starts process. FasTracks was calibrated at 288x daily ridership from the model, well under the allowable standard.

Fare Increases

The initial farebox revenue projections were developed in constant year dollars, and adjusted to incorporate fare increases to keep pace with inflation. RTD fiscal policies state that RTD's six-year Transit Development Program (TDP) will include periodic fare increases to permit fare revenues to keep pace with cost increases, as measured by the Denver-Boulder Consumer Price Index (CPI-U). Over the past 15 years, the timing of these increases has ranged from annually, as in the years 2002-2004, to an eight-year period between the 1989 and 1997 fare increases.

The 2004-2009 TDP, as adopted by the Board of Directors in August 2003, assumed fare increases in 2006 and 2009 to keep pace with inflation. These fare increases were assumed to yield an 8%

increase in fare revenue after any ridership loss caused by the fare increases. The FasTracks farebox revenue forecasts assume that these fare increases will be implemented, and that similar fare increases will be implemented every third year after 2009. Therefore, the constant dollar revenue forecasts were adjusted to nominal dollars by assuming an 8% revenue increase every third year, beginning in 2006.

Debt Financing Requirements

Not surprisingly, a plan to accomplish $4.7 billion in transit development over twelve years requires significant debt financing.

Historically, the District has utilized two primary debt-financing techniques: Sales Tax Revenue Bonds and Certificates of Participation (COPs). This section describes a possible scenario for utilizing these methods of financing, along with other borrowing methods including commercial paper and federal loans. Provided RTD keeps within voter approved ballot authorizations for debt and repayment, RTD may use any combination of legally available financing methods and the amounts set forth in the discussion below are subject to change.

The District currently has $273,415,000 in sales tax bonds outstanding. In August 2001, a commercial paper program, secured by sales tax revenues on a junior lien to the fixed rate sales tax bonds was implemented in the amount of $118.5 million. Of this amount, $92.5 million has been issued.

Table 2-6 shows the debt service requirements for the existing bonds, and estimated debt service requirements for the currently authorized bonds.

Table 2-6
Senior Lien Sales Tax Bonds
Existing and Upcoming Debt Service Requirements
(Dollars in Thousands)

Year	Existing Bonds	Series 2004 (Estimated)	Total Debt Service
2004	$28,870	$1,019	$29,889
2005	28,858	6,114	34,972
2006	27,377	6,114	33,491
2007	27,382	6,114	33,496
2008	27,376	10,524	37,900
2009	25,380	10,522	35,902
2010	25,387	10,524	35,911
2011	25,756	10,523	36,279
2012	25,754	10,523	36,277
2013	18,922	10,524	29,446
2014	18,920	10,525	29,444
2015	18,922	10,525	29,447
2016	18,918	10,524	29,442
2017	18,916	10,525	29,441
2018	18,920	10,523	29,443
2019	18,919	10,522	29,441
2020	18,921	10,526	29,447
2021	13,435	10,523	23,958
2022		10,523	10,523
2023		10,524	10,524
2024		10,525	10,525
Total	$406,934	$198,264	$605,198

Of the $118.5 million authorized commercial paper, it is estimated that $92.5 million will be issued, with interest debt service on the CP estimated to be $3.1 million annually and the principal scheduled to be retired between 2006 and 2008.

The District has used COPs, which are a form of lease purchase debt for financing buses and rail vehicles. COPs are not secured by a pledge of the sales tax revenues themselves, but represent a lease secured by the equipment and the District's commitment to appropriate payments in each annual budget.

Table 2-7 shows the current debt service requirements related to the District's outstanding and projected COPs:

Table 2-7
Existing and Projected Certificates of Participation
Debt Service Requirements
(Dollars in Thousands)

Year	Base Rentals	Series 2016(Estimated)	Total Debt Service
2004	$21,218		$21,218
2005	21,213		21,213
2006	21,212		21,212
2007	21,213		21,213
2008	21,206		21,206
2009	21,198		21,198
2010	21,197		21,197
2011	21,191		21,191
2012	21,195		21,195
2013	15,907		15,907
2014	17,115		17,115
2015	17,355		17,355
2016	17,375	$915	18,290
2017	17,302	5,591	22,893
2018	17,317	5,588	22,905
2019	17,333	5,590	22,923
2020	17,348	5,587	22,935
2021	22,859	5,580	28,439
2022	42,833	5,579	48,412
2023		5,577	5,577
2024		5,576	5,576
2025		5,574	5,574
2026		5,572	5,572
2027		5,569	5,569
2028		5,566	5,566
Total	$393,587	$67,864	$461,451

Note: This table reflects the debt service schedule shown in the COP documents.

The Plan assumes that new debt authorization will be sought from the voters in 2004. Bonds to finance the Plan will be secured by the full 1% sales tax that will then be in effect.

Sales tax revenue bonds are provided as the “backbone” of the financing program. This is because senior lien sales tax bonds provide the strongest security, and thus lowest long-term borrowing costs to the District.

Sales tax revenue bond issues totaling $2.52 billion have been projected in accordance with the schedule in Table 2-8:

Table 2-8
Projected Senior Lien Sales Tax Bond Issuances
FasTracks Related
(Dollars in Thousands)

Year	Par Amount
2007	$205,270
2009	693,225
2011	819,775
2013	800,225
Total	$2,518,495

Bond issues are staggered in two-year increments in order to reduce costs associated with issuance and to provide the opportunity for the District to take advantage of arbitrage earnings opportunities. Bonds are assumed to be issued on a fixed rate basis, but this is not required. An assumed TIC (True Interest Cost) of 6.354% representing current rates plus a margin in excess of 100 basis points was used in the Plan. For Plan purposes, all bonds were assumed to be issued on January 1 of their respective years of issuance and have a thirty year maturity.

An additional $213.5 million in debt was assumed to be issued as COPs. COP debt service is not covered by TABOR restrictions.

Expected COP issuances related to the Plan are shown in Table 2-9:

Table 2-9
Expected COP Issuances
FasTracks Related
(Dollars in Thousands)

Year	Par Amount
2011	$76,625
2013	106,025
2015	11,350
2017	19,450
Total	$213,450

In the Southeast Corridor Plan, the District addressed the problem of lagging Federal grant receipts through the creation of a commercial paper program. Commercial paper allows the District to provide short term, interim financing of the Federal cash flow and thus keep the project on schedule.

While it is currently impossible to predict the ability of the FTA to meet its cash flow requirements in the 2007-2017 timeframe, it is highly probable that some form of interim financing will be required.

As with the Southeast Corridor Plan of Finance, a Tax Exempt Commercial Paper Program (CP) is recommended as an interim funding vehicle to ensure delays in the receipt of Federal Funds do not delay the construction of the corridors.

Commercial paper is a commonly used financing tool that allows issuers to “ramp-up” their debt for a term ranging from one day to 270 days. This flexibility makes it possible for issuers to keep the debt

outstanding for only the time it is needed, until permanent funds are received. In recent years, nearly every transit agency undertaking a new start project with federal funding as identified the need for an interim funding vehicle such as commercial paper. Commercial paper may be issued using any legally available technique for rate determination.

In the case of the FasTracks Plan, $815.4 million of commercial paper is assumed. This will fund expected Federal commitments with the funding schedule varying for each corridor. In other words, the Plan allows federal support to lag the project cash flow requirements without delaying the construction schedule.

TIFIA Loan

TIFIA, or the Transportation Infrastructure Finance and Innovation Act of 1998 provides a new source of project financing to eligible projects. Under the provisions of TIFIA, the US DOT can provide direct loans, credit enhancement or lines of credit.

To date, TIFIA has approved financing instruments totaling $3.59 billion for 11 projects. Transit projects that have utilized TIFIA include Washington Metro, the Tren Urbano project in Puerto Rico, the Staten Island Ferries, Miami Intermodal Center and the New York Penn Station renovations.

Eligible projects must meet some specific federal criteria. These include the following:

- Project must be at least $100 million
- TIFIA support limited to 33% of project costs
- Project adheres to federal project requirements (labor, civil rights,etc.)
- Repayment must be from project revenues or non-federal tax sources
- Project sponsors senior debt must be investment grade

In the case of the Plan, we have recommended a loan in the amount of $142.95 representing 33% of the North Metro project costs. (The District may choose to program a different corridor for federal participation depending on project delivery strategy at the time of implementation).

The advantage of the TIFIA program is it allows the District to borrow on a subordinate basis to its other debt. The financing rate is based on the 30-year Treasury bond rate, which is currently 5.07%. (The basis of the rate will be related to a spread over the SLGS rate as Treasury phases out the 30-year bond but will be comparable). For purposes of this plan a 6.00% TIFIA rate was assumed.

Repayment of the loan may be deferred to accommodate senior debt requirements and amortized over 35 years. Loans may also be repaid early without penalty. While the interest rate is higher than traditional tax-exempt debt, it is low compared to other deeply subordinate debt options and it provides excellent flexibility.

The current federally adopted selection criteria for TIFIA projects include the following eight elements:

(1) The extent to which the project is nationally or regionally significant, in terms of generating economic benefits, supporting international commerce, or otherwise enhancing the national transportation system (20 percent);
(2) The creditworthiness of the project, including a determination by the Secretary that any financing for the project has appropriate security features, such as a rate covenant, to ensure repayment (12.5 percent);
(3) The extent to which such assistance would foster innovative public-private partnerships and attract private debt or equity investment (20 percent);
(4) The likelihood that such assistance would enable the project to proceed at an earlier date than the project would otherwise be able to proceed (12.5 percent);
(5) The extent to which the project uses new technologies, including Intelligent Transportation Systems (ITS) that enhance the efficiency of the project (5 percent);

(6) The amount of budget authority required to fund the Federal credit instrument made available (5 percent);
(7) The extent to which the project helps maintain or protect the environment (20 percent);
(8) The extent to which such assistance would reduce the contribution of Federal grant assistance to the project (5 percent).

The TIFIA program, like the FTA program is subject to reauthorization, and its availability to provide support to the Plan is dependent on its reauthorization.

TABOR Requirements

The Taxpayer's Bill of Rights (TABOR), or Article X, Section 20 of the Colorado Constitution, approved by Colorado voters in November 1992, restricts the ability of the District to enter into a multi-year fiscal obligation without voter approval unless there are adequate present cash reserves. TABOR also requires voter approval in advance for: (i) any increase in the District's revenues and spending from one year to the next in excess of a specified growth rate, (CPI plus a growth factor based on net increase in the value of new taxable property) (ii) any new tax or tax increase.

The Plan is premised on voters approving a ballot issue in the November 2004 election the wording of which was established by the Colorado legislature. It would give the District the necessary authority to issue debt, increase the current tax rate by 0.4% and keep the revenue to build the system. A portion of the tax increase may remain after the system is built, as operating costs for the expanded system may be higher than for the current system.

While the increase in the authorized tax rate is fairly straight forward, the authorization for debt must estimate both the principal amount of debt issued and the expected interest rate for transactions extending through 2013. COPs have not been treated as debt subject to TABOR approval by the Colorado courts and they are not included in the voter authorization.

There are three elements of the financial plan subject to the TABOR requirements: fixed rate bonds, commercial paper and the proposed TIFIA loan. All of the estimated principal and interest for these items are included in the amounts the voters will be asked to approve. How the principal and interest is allocated among these different financing mechanisms is subject to change. The total amount of principal and debt service the voters will be asked to approve is shown in Table 2-10.

Table 2-10
TABOR Authorization
Revenue Bonds, Commercial Paper and TIFIA Issuances
(Dollars in Thousands)

Principal	$3,476,872
Total Debt Service	$7,129,398

As with any long range capital improvement plan, the actual implementation of the Plan is dependent on project costs, inflation factors, revenue trends, and interest rate environment in the future. These factors can never be predicted over a thirteen year horizon with exact precision.

For this reason, the Plan reflects significant contingencies. For example, the project cost estimates contain a price contingency. Interest rates have been assumed to be over 150 basis points higher than the Colorado municipal market data tax exempt current market rate of 4.81%. Variable interest rates have been assumed to be more than 200 basis points over the current Bond Market Association (BMA) index rate of 1.02%.

The FasTracks cost estimates also include contingency factors to account for unforeseen changes in project scope or unit cost increases beyond general rates of inflation. The contingency was applied to the items with the greatest risk factors for unforeseen cost changes, with factors varying by the assessment of potential risk. Table 2-11 shows the overall contingency factors by cost element.

Table 2-11
FasTracks
Contingency Factors by Cost Element

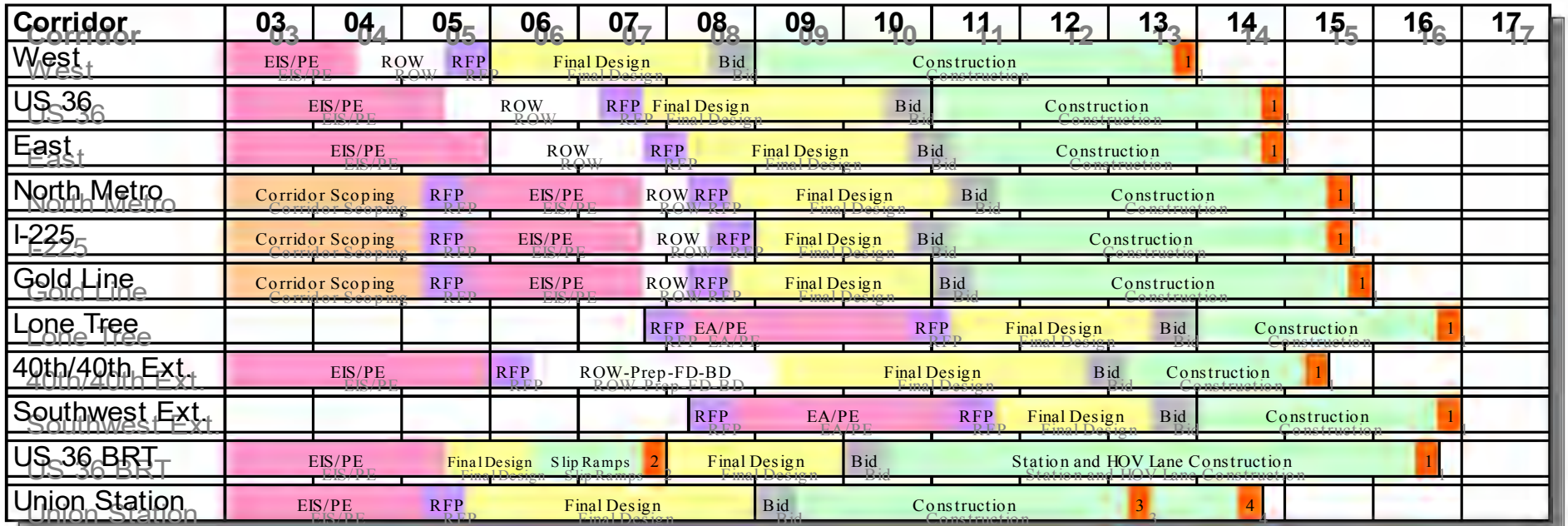
Cost Element	Contingency Factor
Construction Costs	25%
Right-of-Way Costs	63%
Vehicle Costs	13%

Thus, the FasTracks cost estimates used in the cash flow already include a total of $573 million in uninflated dollars for contingency.

The Plan also automatically assumes that Federal grants will be received two years after initial eligibility. To the extent Federal funding is provided on a more-timely basis, some of the debt assumed in the Plan will be unnecessary.

Should the District be faced with a significant economic recession, or find project costs are substantially higher than are currently estimated, and that such costs exceed the contingency budget, the District has several options to address this situation. These include delaying projects, modifying the scope of certain projects, seeking additional Federal or local funding or seeking additional voter approved funding options. Prior to taking any of these actions, the Board will hold full and complete public hearings and provide sufficient notice to the stakeholders in the region.

Implementation Schedule



Northeast (Adams County) Corridor right-of-way preservation option negotiation starting in 2006 with final expenditure budgeted through 2010.

1. Testing and startup phase.
2. Start up phase for BRT Slip Ramps
3. Denver Union Station LRT testing and startup phase.
4. Denver Union Station Commuter Rail testing and startup phase.

Note: Financially constrained schedule based on conservative revenue forecasts consistent with RTD's FasTracks SB 208 Financial Plan *and state forecasts. A combination of factors could push opening days earlier, i.e. RTD and Federal revenue receipts higher than forecast, costs lower than forecast, receipts of SB 1 revenues and third party financial partnering. US 36 timeframe for construction of the HOV lanes is dependent on funding from CDOT.*

Relocation of the railroad operating facilities for each affected corridor is required prior to construction of RTD rail corridors. Right-of-way acquisition is done during Final Design.

Appendix D
2004 FasTracks Plan
Ballot Language

REGIONAL TRANSPORTATION DISTRICT

Election date: November 2, 2004
Election Hours: 7:00 a.m. to 7:00 p.m.
Local Election Office Address and Telephone Number
Regional Transportation District
1600 Blake Street
Denver, CO 80202
303-299-2200

NOTICE OF ELECTION TO INCREASE TAXES/ TO INCREASE DEBT
ON A REFERRED MEASURE
REFERENDUM 4A

BALLOT TITLE AND TEXT:

SHALL REGIONAL TRANSPORTATION DISTRICT TAXES BE INCREASED $158.34 MILLION ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY INCREASING THE RATE OF SALES TAX LEVIED BY THE DISTRICT BY FOUR-TENTHS OF ONE PERCENT, FROM THE CURRENT SIX-TENTHS OF ONE PERCENT TO ONE PERCENT COMMENCING JANUARY 1, 2005 AND, IN CONNECTION THEREWITH, SHALL REGIONAL TRANSPORTATION DISTRICT DEBT BE INCREASED $3.477 BILLION, WITH A REPAYMENT COST OF $7.129 BILLION WITH ALL PROCEEDS OF DEBT AND TAXES TO BE USED AND SPENT FOR THE CONSTRUCTION AND OPERATION OF A FIXED GUIDE WAY MASS TRANSIT SYSTEM, THE CONSTRUCTION OF ADDITIONAL PARK-N-RIDE LOTS, THE EXPANSION AND IMPROVEMENT OF EXISTING PARK-N-RIDE LOTS, AND INCREASED BUS SERVICE, INCLUDING THE USE OF SMALLER BUSES AND VANS AND ALTERNATIVE FUEL VEHICLES AS APPROPRIATE, AS SPECIFIED IN THE TRANSIT EXPANSION PLAN ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT ON OR BEFORE APRIL 22, 2004 AND SHALL DEBT BE EVIDENCED BY BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR OBLIGATIONS INCLUDING REFUNDING BONDS THAT MAY BE ISSUED AS A LOWER OR HIGHER RATE OF INTEREST AND INCLUDING DEBT THAT MAY HAVE A REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM, PAYABLE FROM ALL REVENUES GENERATED BY SAID TAX INCREASE, FEDERAL FUNDS, INVESTMENT INCOME, PUBLIC AND PRIVATE CONTRIBUTIONS, AND OTHER REVENUES AS THE BOARD MAY DETERMINE, AND WITH SUCH REVENUES RAISED BY THE SALES TAX RATE INCREASE AND THE PROCEEDS OF DEBT OBLIGATIONS AND ANY INVESTMENT INCOME ON SUCH REVENUES AND PROCEEDS BEING EXEMPT FROM THE REVENUE AND SPENDING RESTRICTIONS CONTAINED IN SECTION 20 0F ARTICLE X OF THE COLORADO CONSTITUTION UNTIL SUCH TIME AS ALL DEBT IS REPAID WHEN THE RATE OF TAX WILL BE DECREASED TO THAT AMOUNT NECESSARY FOR THE CONTINUED OPERATION OF THE SYSTEM BUT NOT LESS THAN SIX-TENTHS OF ONE PERCENT?

Appendix E (1)

RTD 2019 Financial Plan
FasTracks Funding Analysis:
Future Corridors
June 2019

Draft Scenario Summary:
Updated June 3, 3019

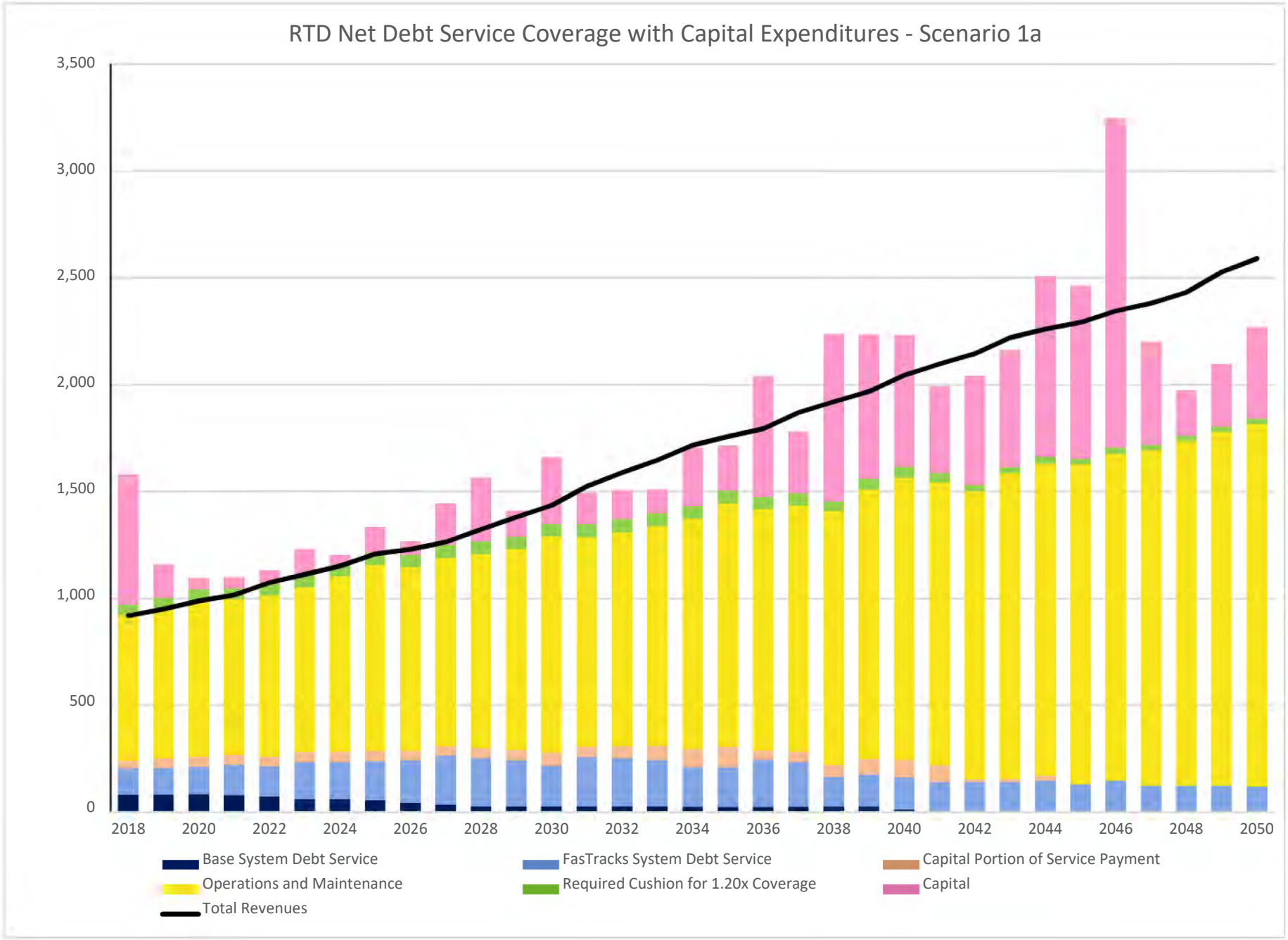
RTD 2019 Financial Plan
FasTracks Funding Analysis for Future Corridors - June 2019
Scenario Summary - Updated June 3, 3019
(millions of dollars)

	Scenario 1a	Scenario 1b	Scenario 2a	Scenario 2b	Scenario 2c	Scenario 3a	Scenario 3b	Scenario 3c	Scenario 3d	Scenario 3e
Assumptions										
TABOR Election - Additional Bonding Authority	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TABOR Election - Additional Sales Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.15%	0.1%
TABOR Election - Effective Date of Additional Sales Tax	N/A	N/A	N/A	N/A	N/A	1/1/22	1/1/22	1/1/22	1/1/22	1/1/22
COP Funding for Vehicle Replacements	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Northwest Rail Corridor Sequencing	Last	Peak Service Plan First	Last	Peak Service Plan First	Full First	Peak Service Plan First	Full Last	Peak Service Plan First	Full Last	Full Last
Other Corridor Sequencing	First	As funding permits	First	As funding permits	As funding permits	As funding permits	First	As soon as possible	First	Defer to fund base
Base System Funding for FasTracks Projects	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	No funds available	Funds to base	Funds to base
Results										
Corridor Opening Dates										
Central Extension	2039		2037	2047		2027	2026	2027	2026	2029
Southwest Extension	2040		2038	2048		2032	2027	2028	2027	2030
North Metro Completion	2041		2039	2049		2035	2028	2030	2028	2031
Northwest Rail Peak Service Plan		2042	2048	2042		2026		2026		
Northwest Rail Full Service					2046	2039	2032	2037	2032	2035
Capital Cost										
Central Extension	$229.9		$218.4	$283.4		$169.5	$165.2	$169.5	$165.2	$178.4
Southwest Extension	$286.4		$272.0	$353.3		$233.8	$205.8	$211.1	$205.8	$222.2
North Metro Completion	$484.2		$459.7	$597.4		$415.3	$347.7	$366.0	$347.7	$375.4
Northwest Rail Peak Service Plan		$1,233.9	$1,444.6	$1,233.9		$820.5		$820.5		
Northwest Rail Completion (increase over Peak Service Plan)						$1,430.1		$1,358.8		
Northwest Rail Full Service					$2,911.1		$2,031.1		$2,031.1	$2,190.8
Additional Corridor Capital Cost	$1,000.5	$1,233.9	$2,394.7	$2,468.0	$2,911.1	$3,069.1	$2,749.8	$2,925.8	$2,749.8	$2,966.8
Bond Issuance Summary										
Number of Issuances	1	1	2	2	2	2	3	4	3	3
Total Principal	$201.5	$201.5	$2,378.7	$2,442.5	$2,851.0	$1,815.3	$2,291.3	$2,518.3	$2,291.3	$2,651.9
Total Repayment	$371.1	$371.1	$4,380.9	$4,498.5	$5,250.8	$3,343.2	$4,220.0	$4,638.0	$4,220.0	$4,884.1
First Issuance Year	2039	2039	2035	2038	2042	2023	2026	2023	2026	2029
Final Repayment Year	2068	2068	2073	2074	2073	2066	2059	2064	2059	2062
COP Issuance Summary										
Number of Issuances	3	3	2	2	1	N/A	N/A	N/A	N/A	N/A
Total Amount Issued	$510.8	$1,009.2	$430.6	$381.1	$168.2	N/A	N/A	N/A	N/A	N/A
Fund Balance Summary - with COP										
Year-End 2050 Fund Balance Before COP Issuances	$599.1	$90.8	$32.7	$29.6	$135.0	N/A	N/A	N/A	N/A	N/A
Minimum Fund Balance After COP Issuances	$26.7	$25.1	$27.2	$31.2	$32.6	N/A	N/A	N/A	N/A	N/A
Year of Minimum Balance	2046	2046	2047	2047	2047	N/A	N/A	N/A	N/A	N/A
Year-End 2050 Fund Balance with COP	$909.6	$649.3	$292.5	$310.7	$247.0	N/A	N/A	N/A	N/A	N/A
Fund Balance Summary - non COP										
Minimum Fund Balance (unrestricted plus FISA)						$44.9	$98.0	$37.7	$335.7	$430.0
Year of Minimum Balance						2039	2030	2046	2025	2028
Year-End 2050 Fund Balance						$1,237.9	$1,320.9	$1,037.8	$4,082.8	$1,923.7

Appendix E (2)

RTD 2019 Financial Plan
FasTracks Funding Analysis:
Future Corridors
June 2019

Draft Scenario Tables


RTD Net Debt Service Coverage with Capital Expenditures - Scenario 1a
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2,500
2,000
1,500
1,000
500
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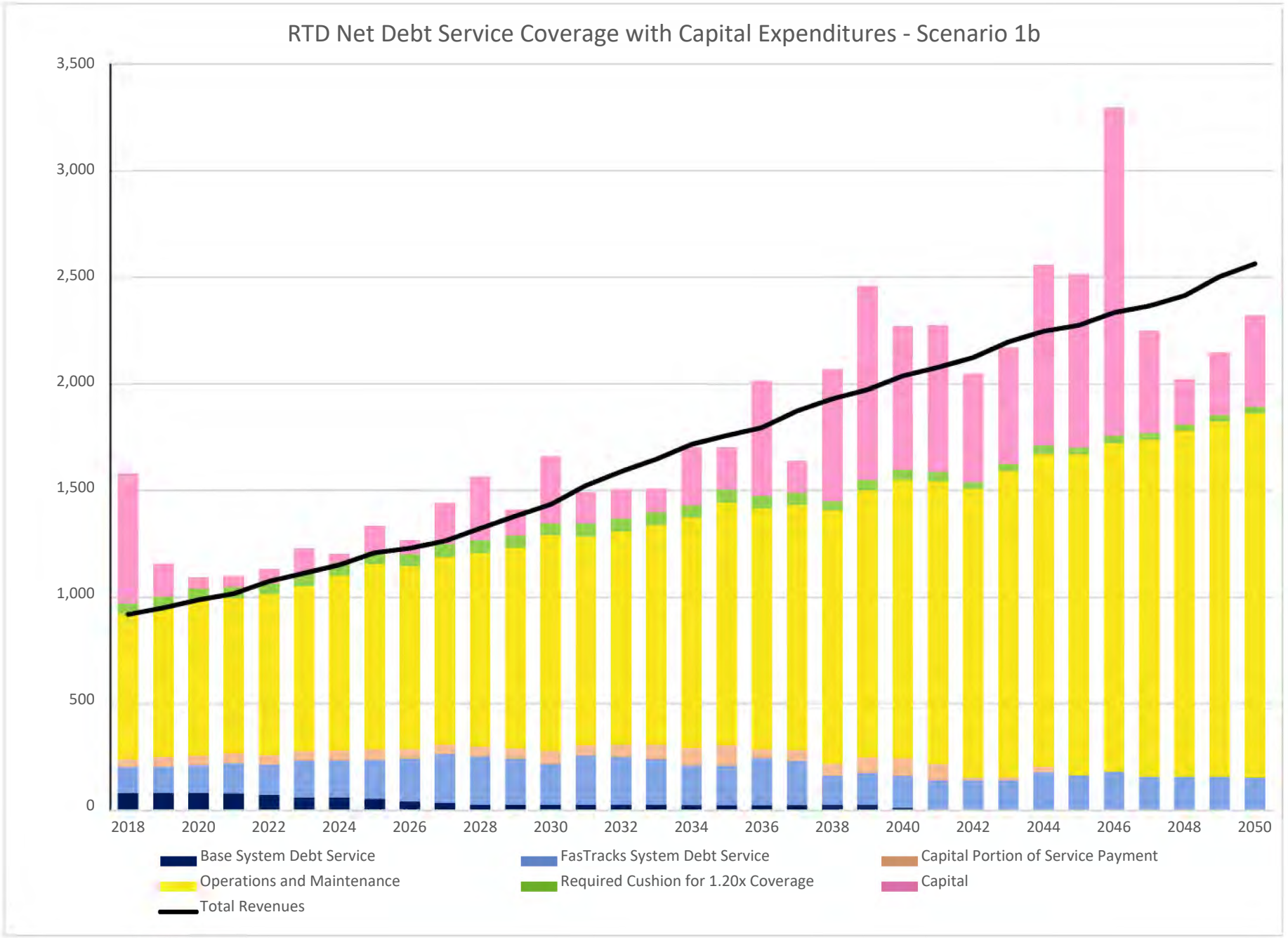
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues


RTD Net Debt Service Coverage with Capital Expenditures - Scenario 1b
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1,500
1,000
500
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2018
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2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
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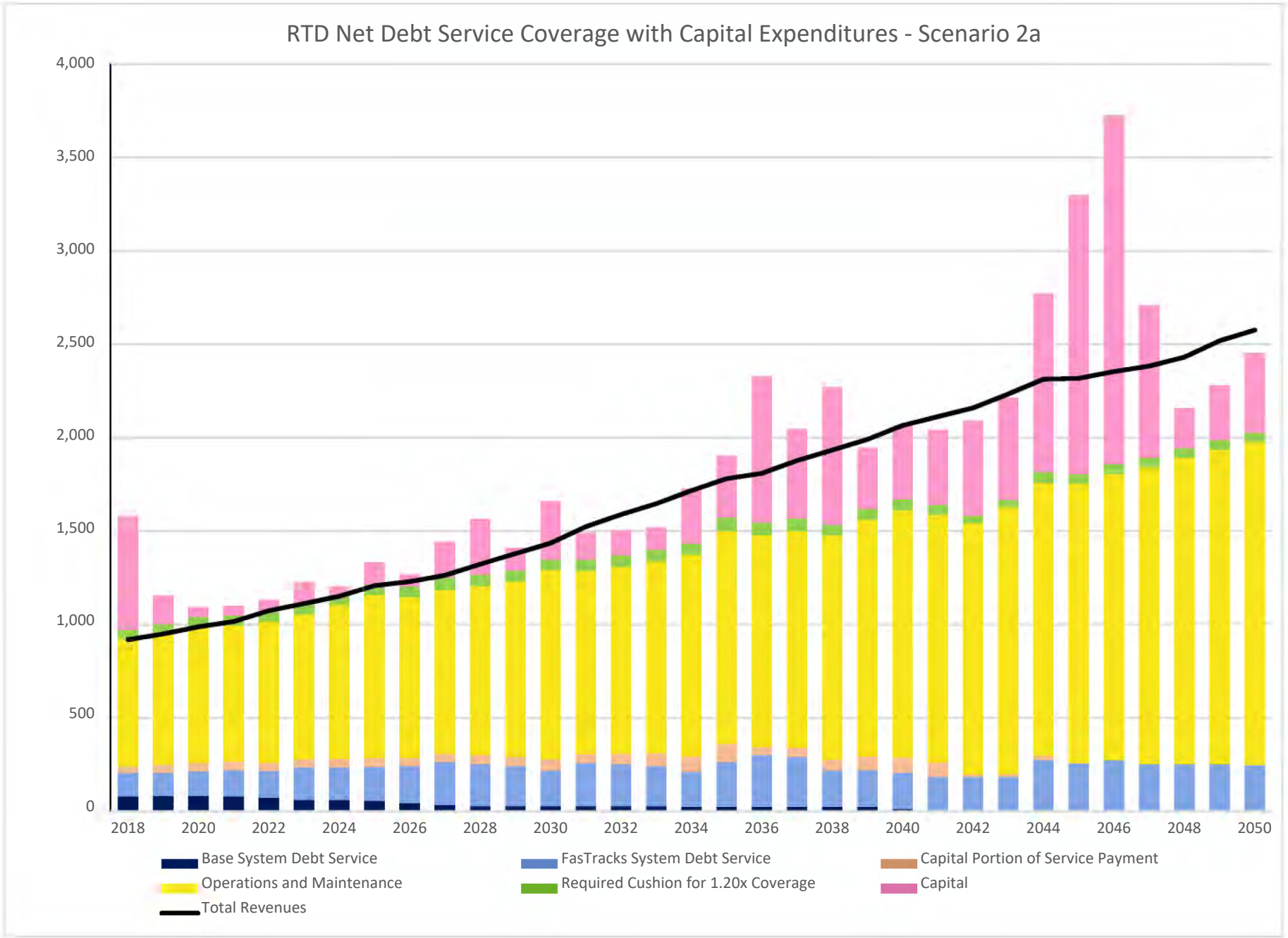
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues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3,500
3,000
2,500
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1,500
1,000
500
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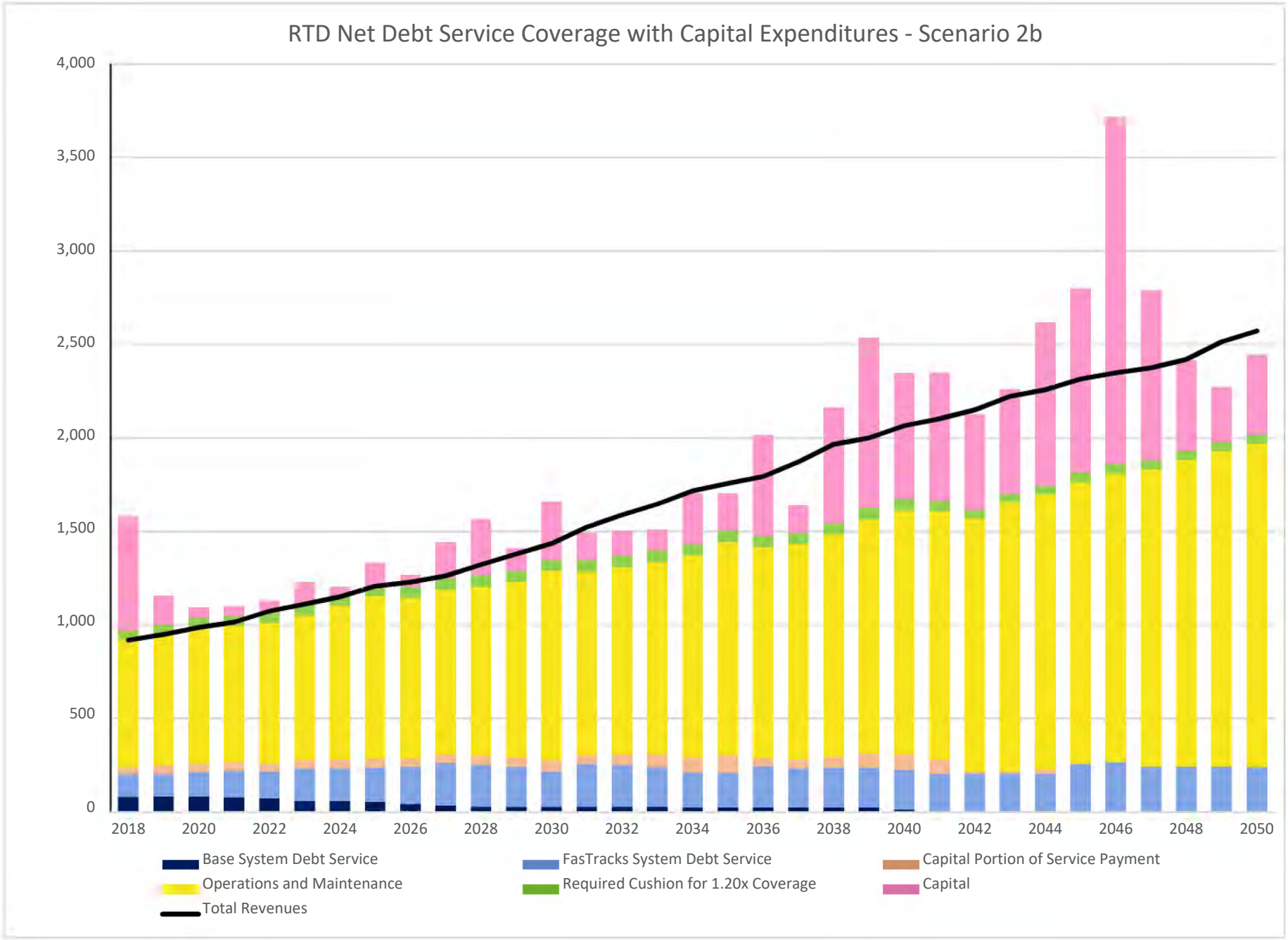
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues


RTD Net Debt Service Coverage with Capital Expenditures - Scenario 2b
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500
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2026
2028
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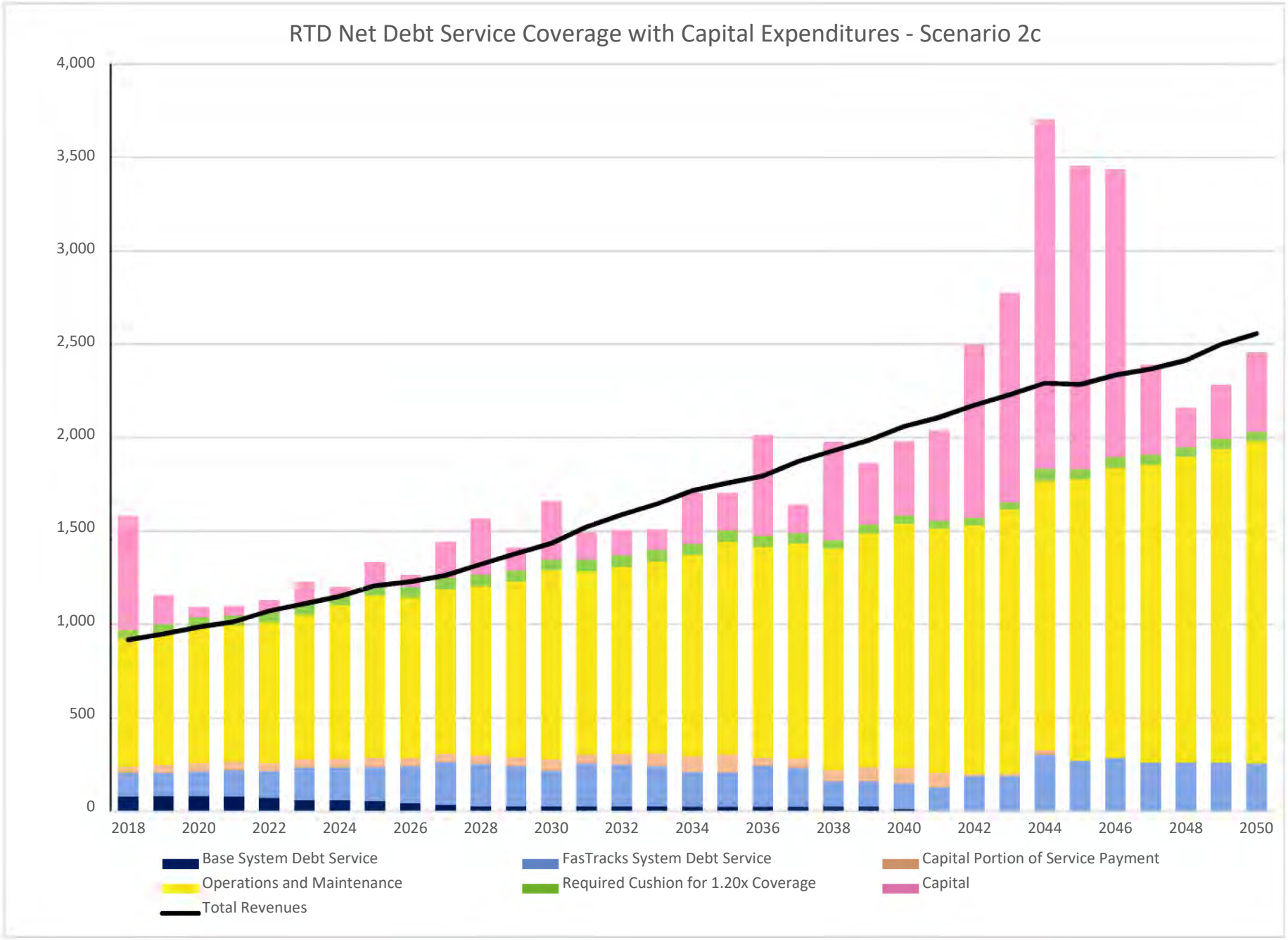
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues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2020
2022
2024
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2034
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2038
2040
2042
2044
2046
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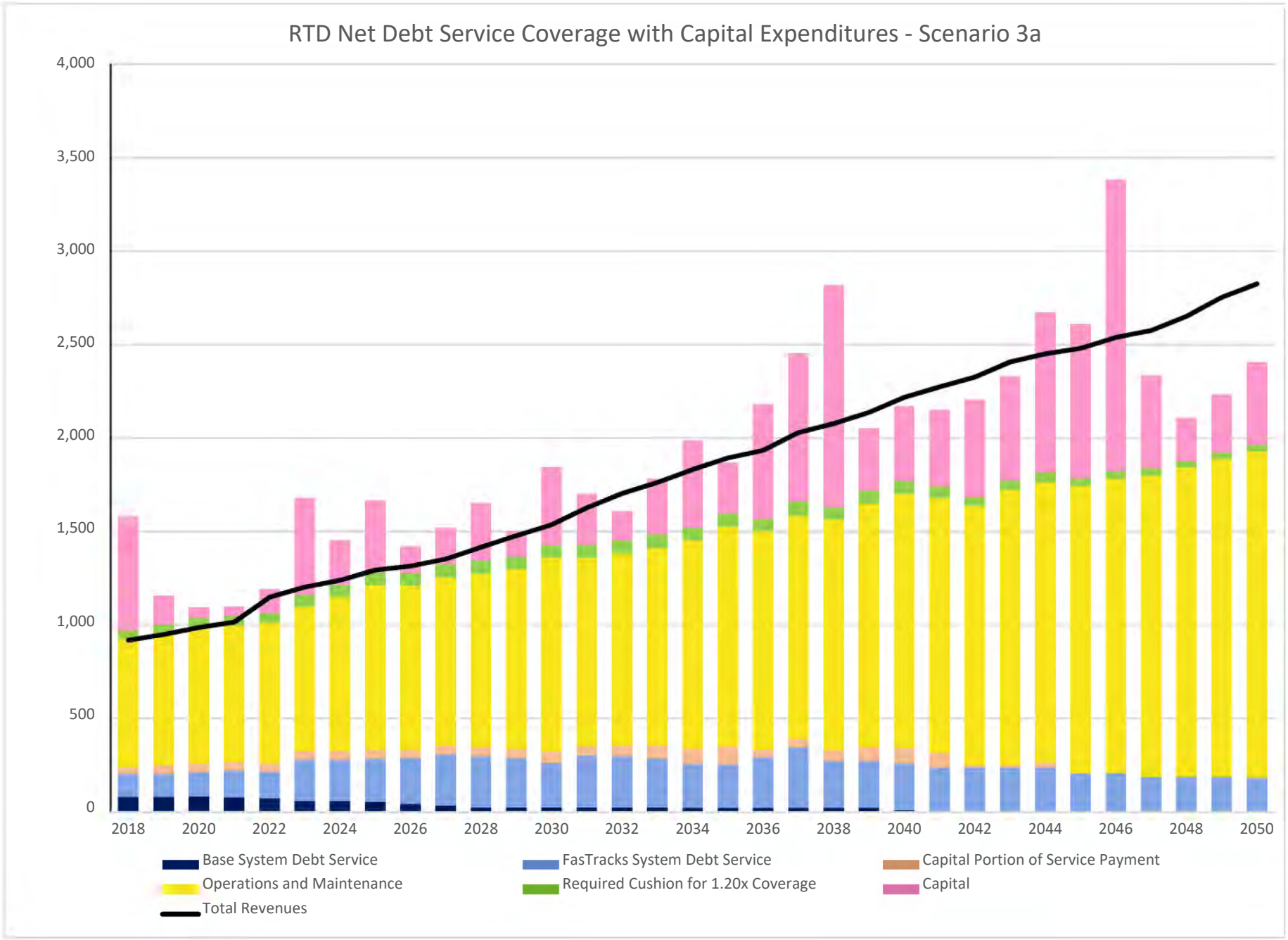
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues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500
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2022
2024
2026
2028
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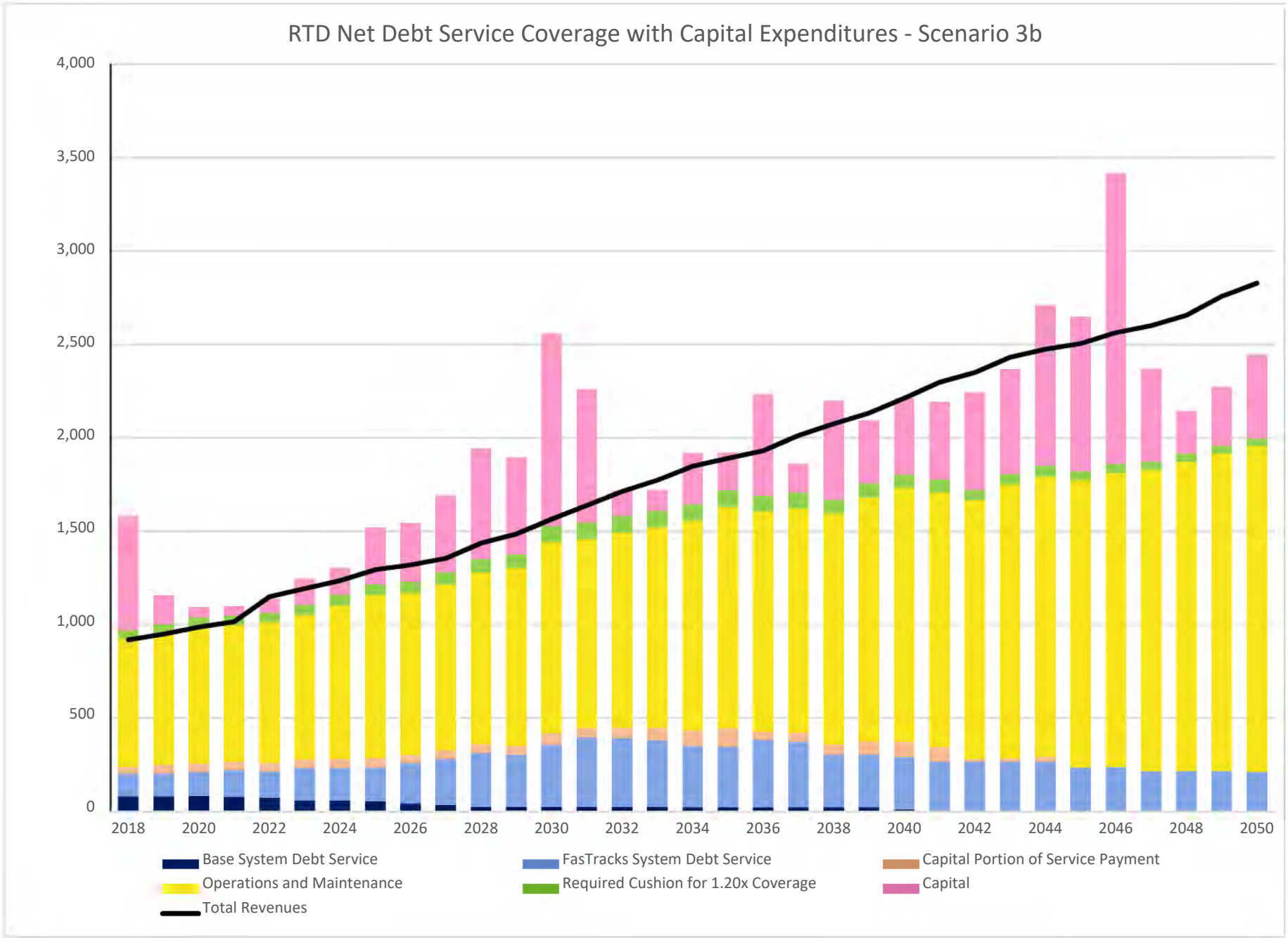
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues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1,000
500
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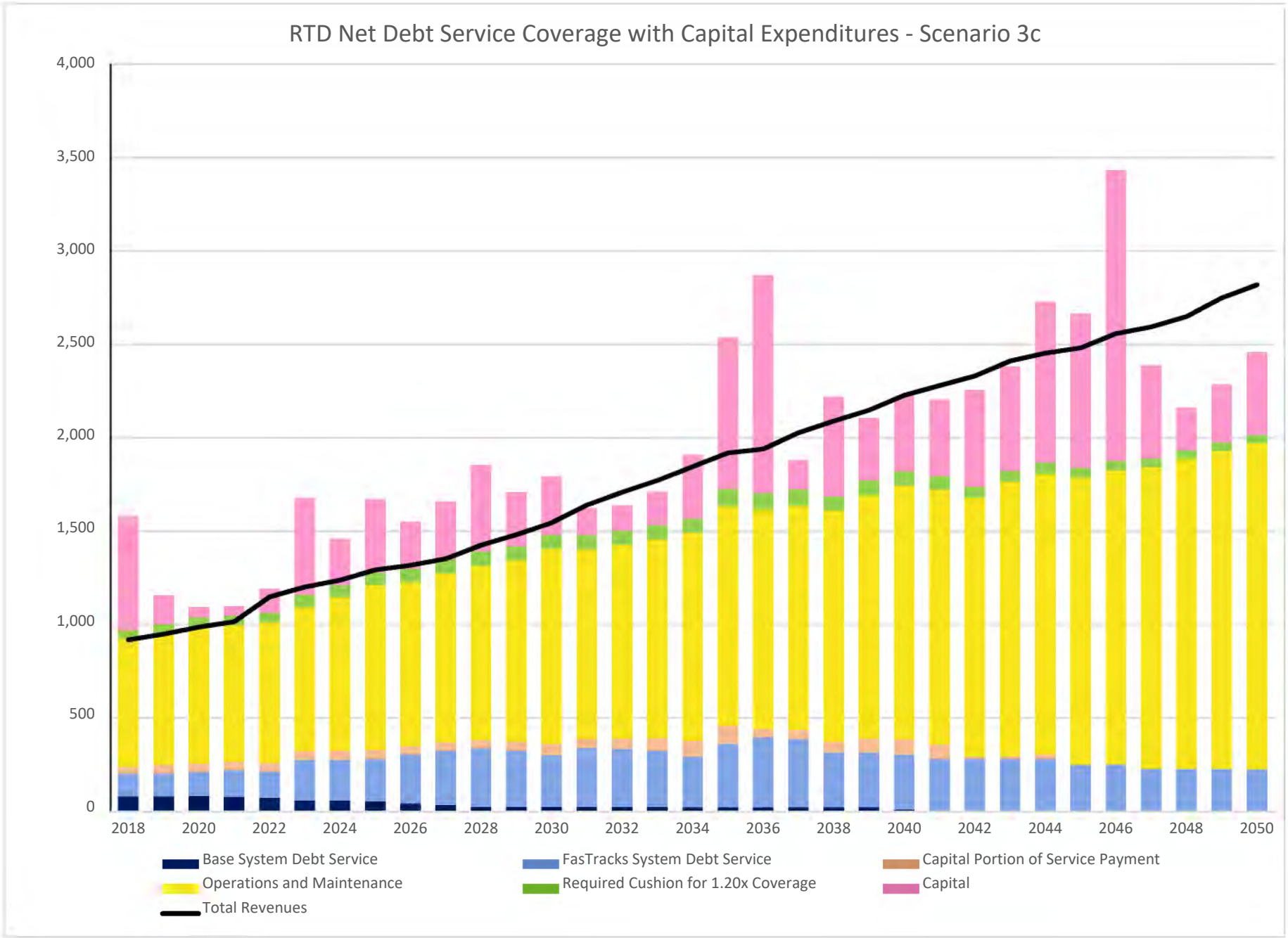
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues


RTD Net Debt Service Coverage with Capital Expenditures - Scenario 3c
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2040
2042
2044
2046
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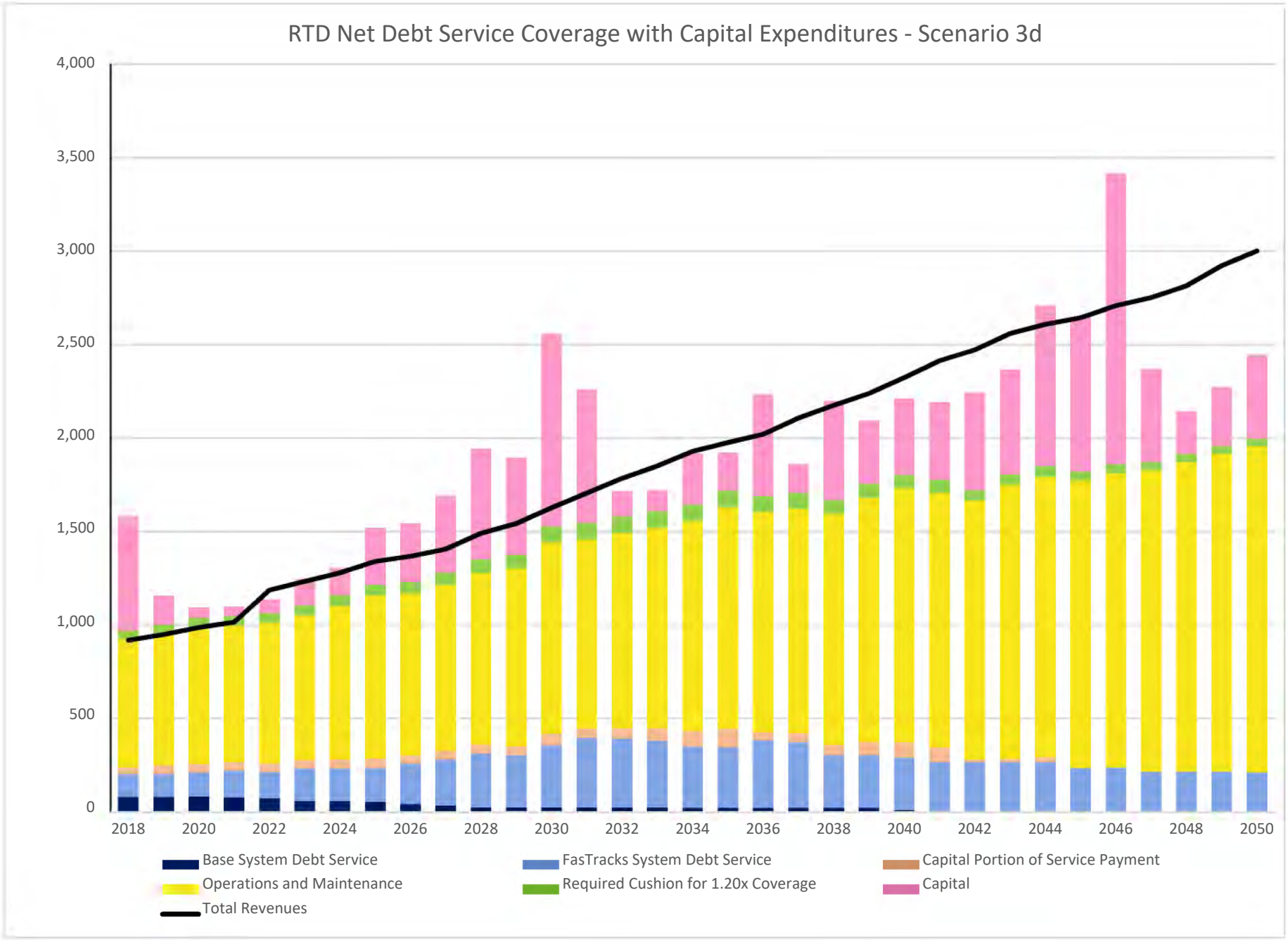
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues


RTD Net Debt Service Coverage with Capital Expenditures - Scenario 3d
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2026
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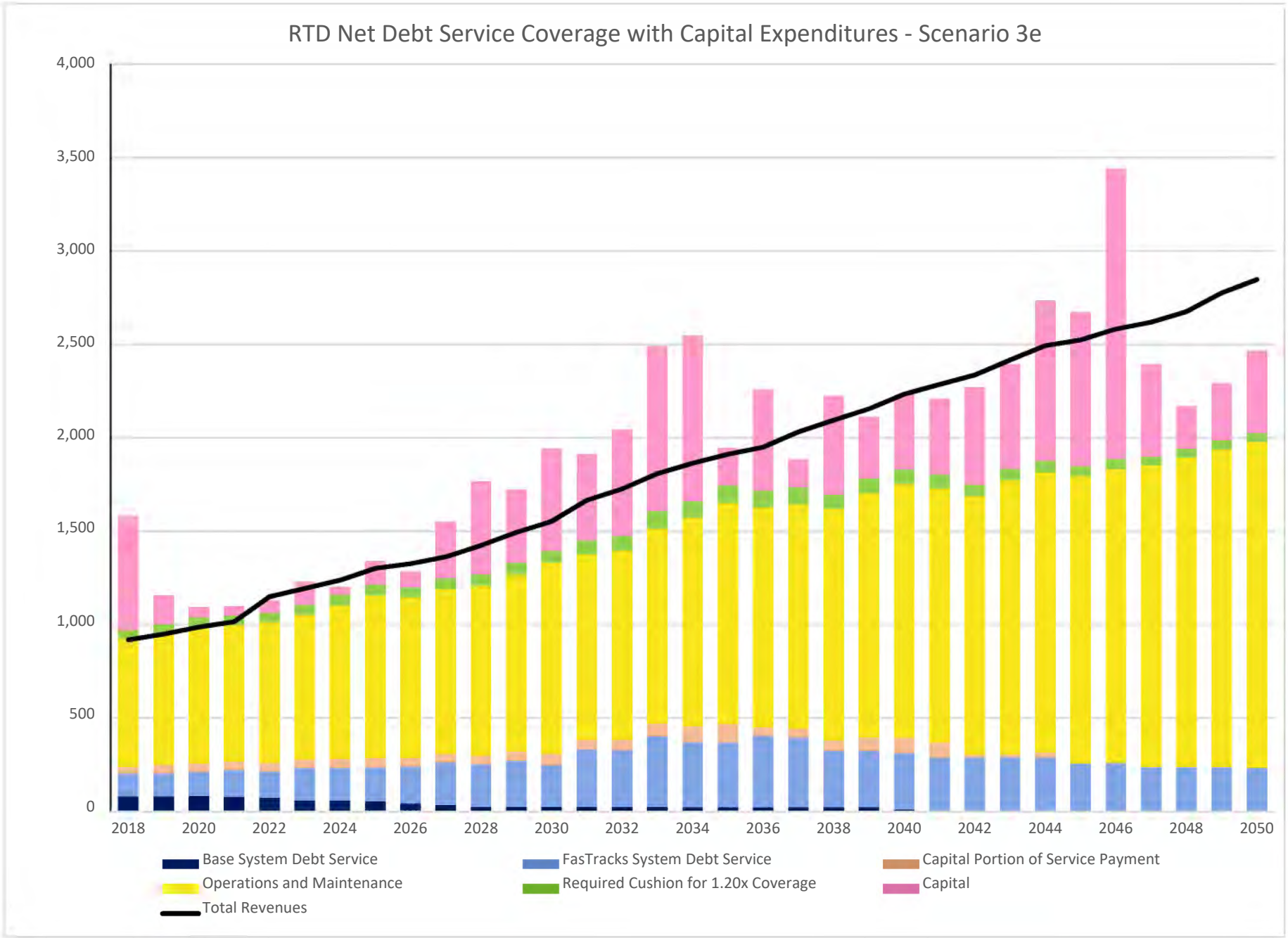
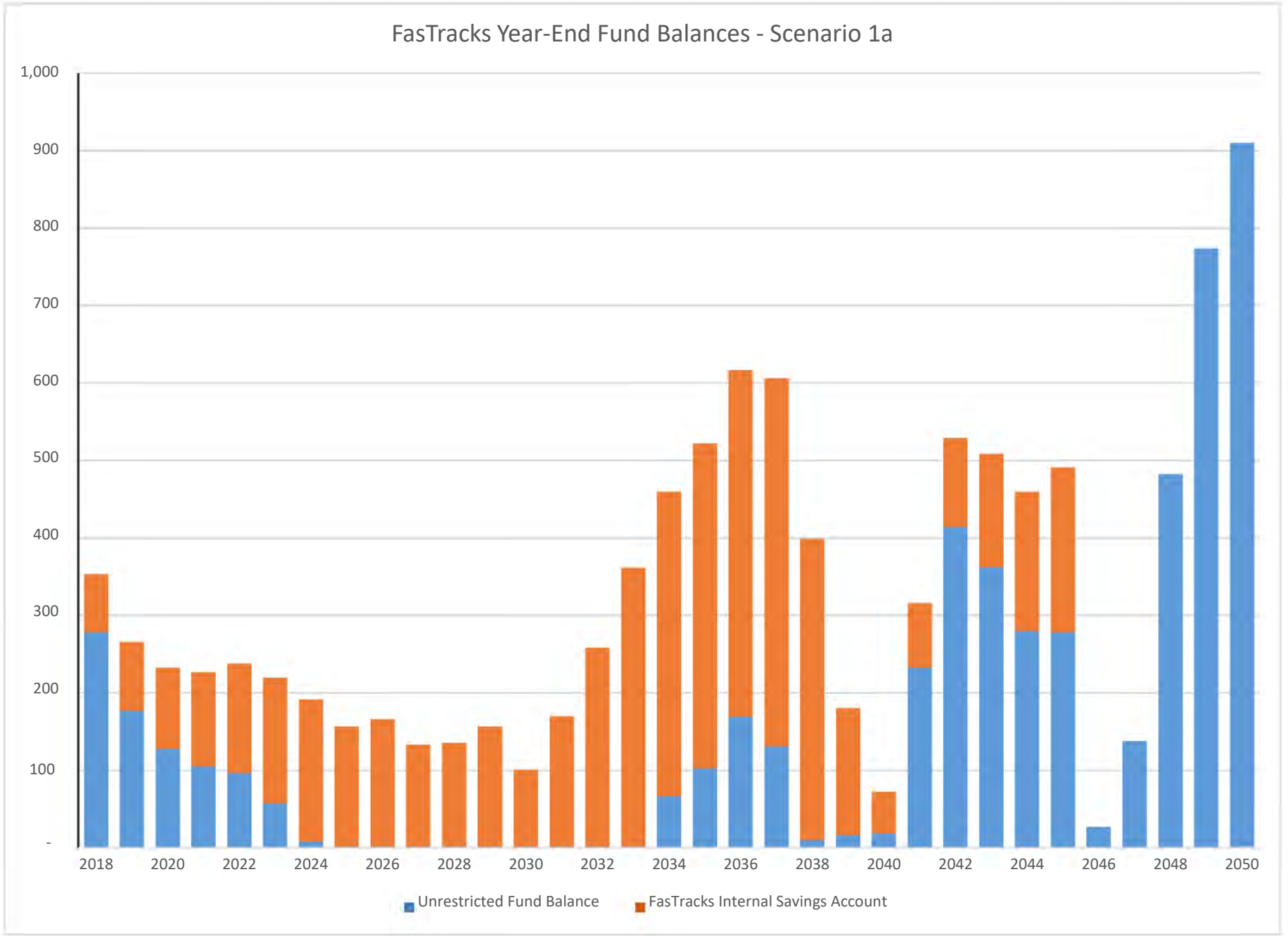
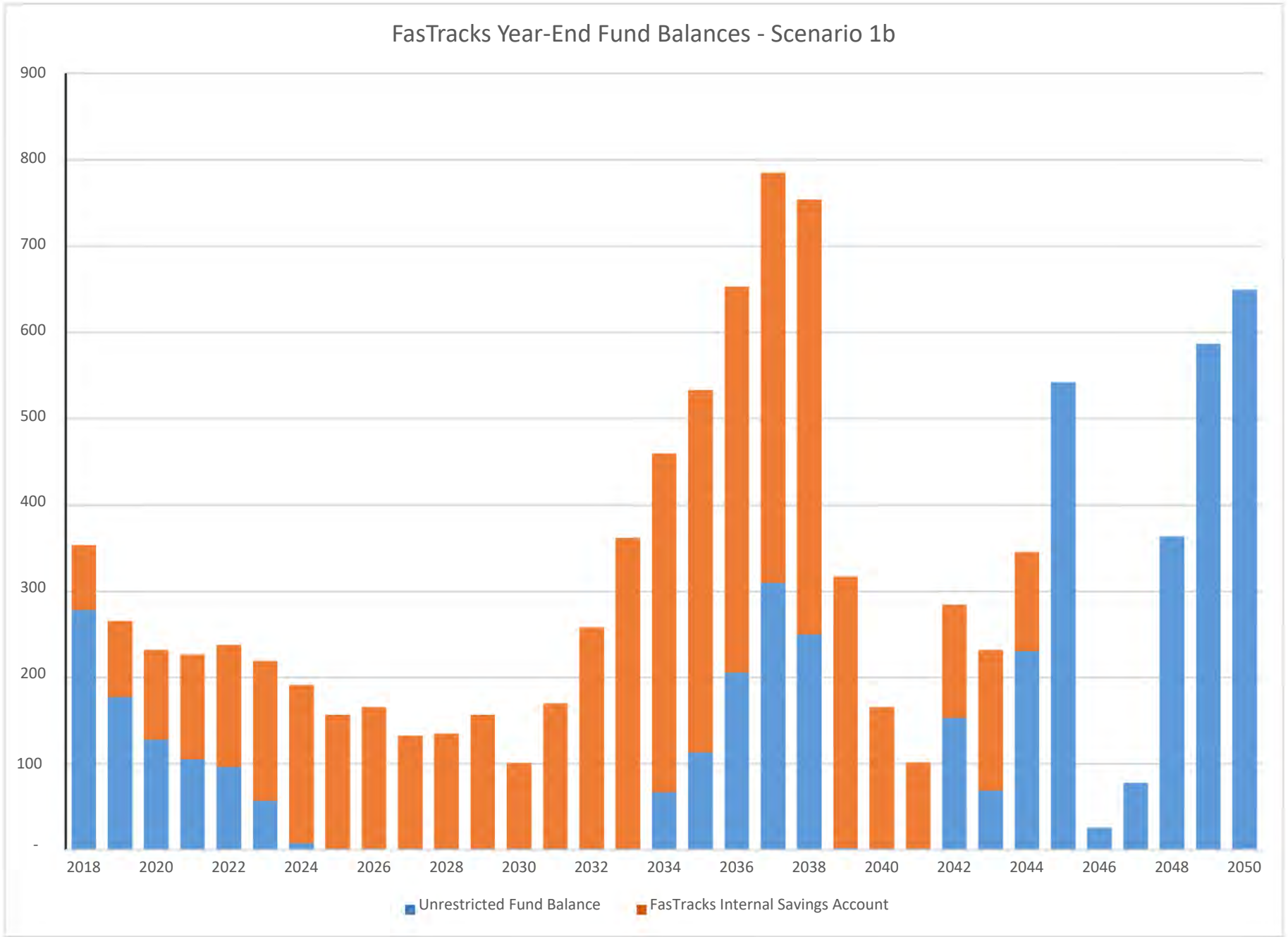
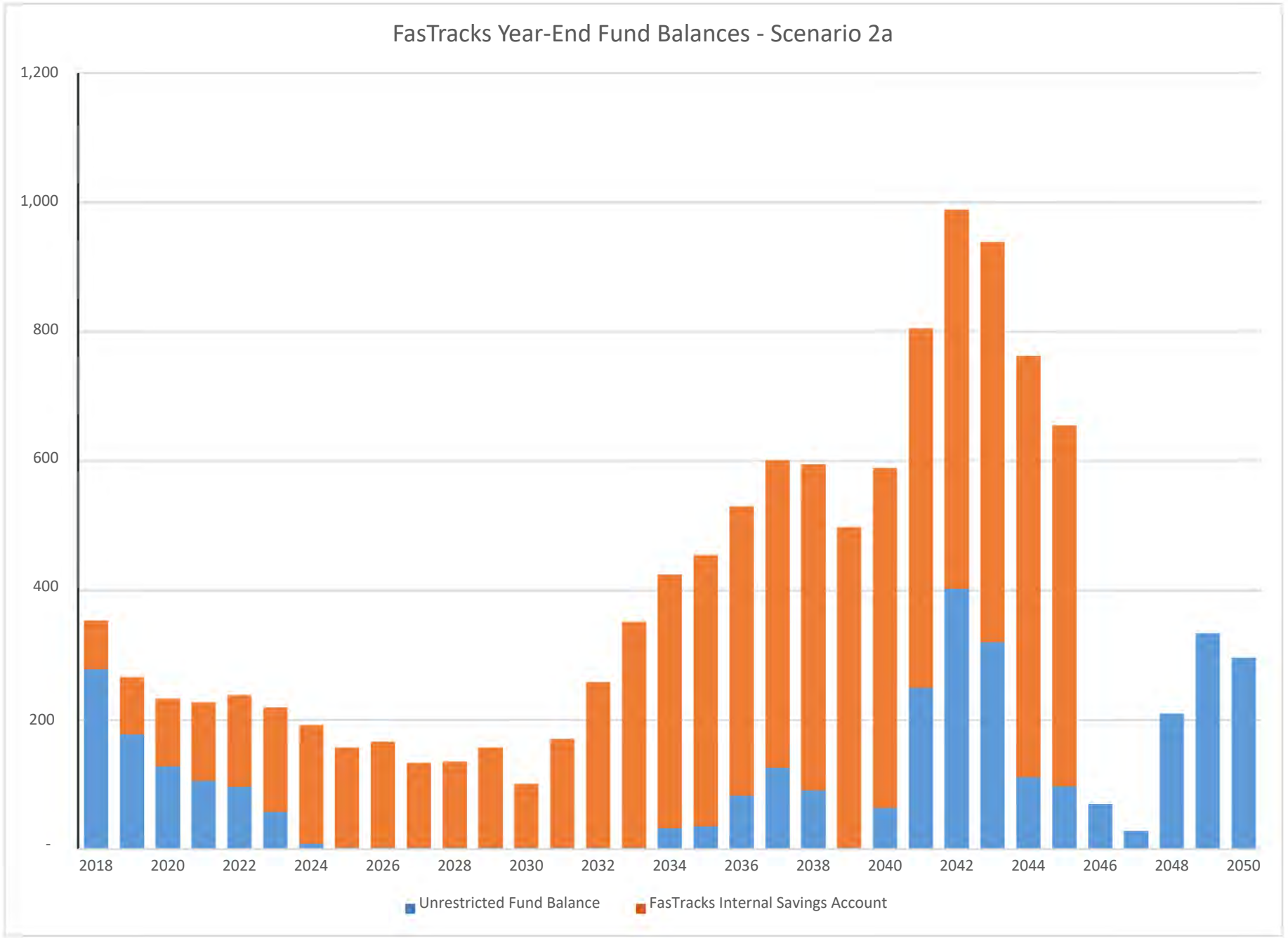
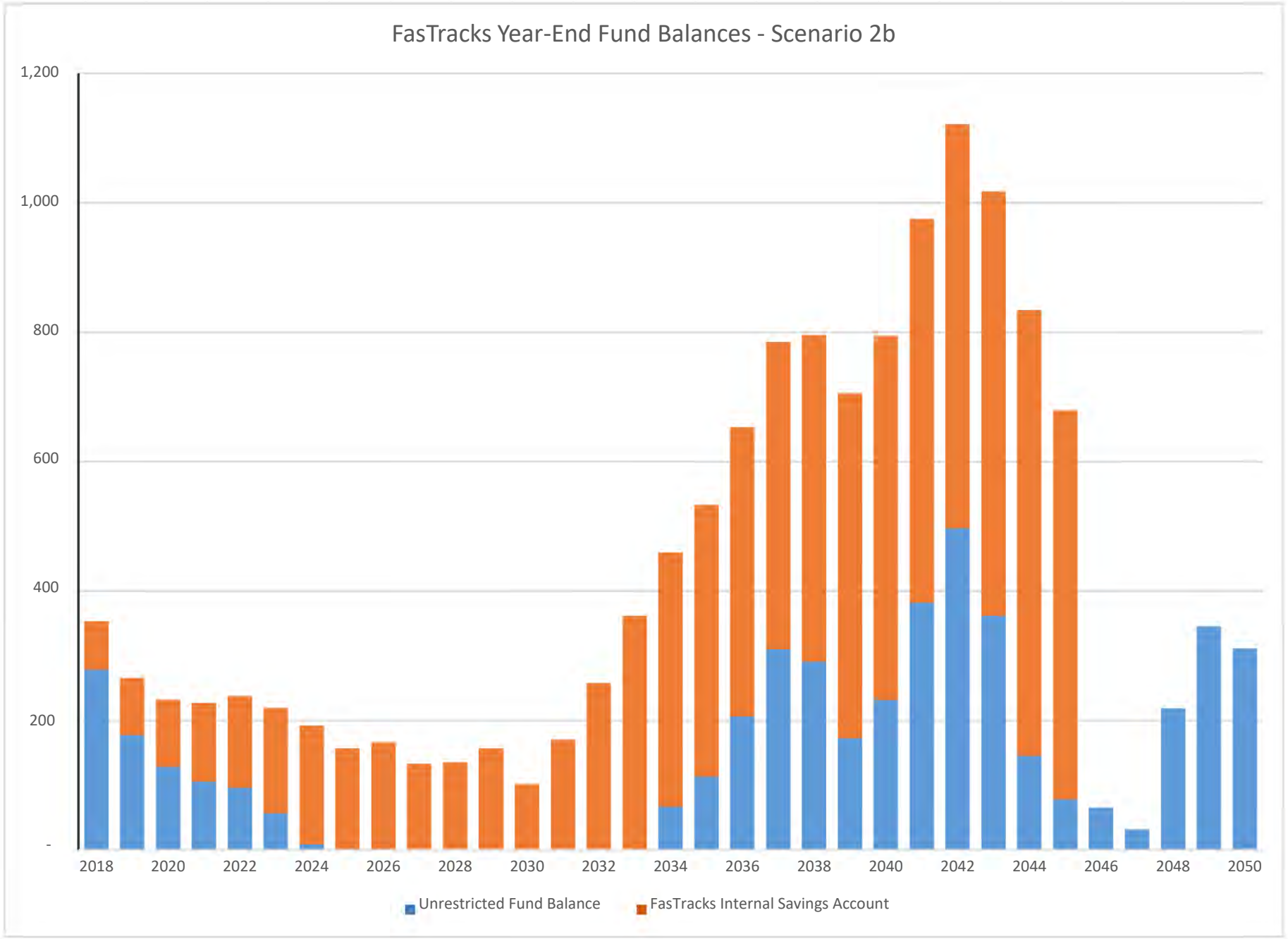
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues

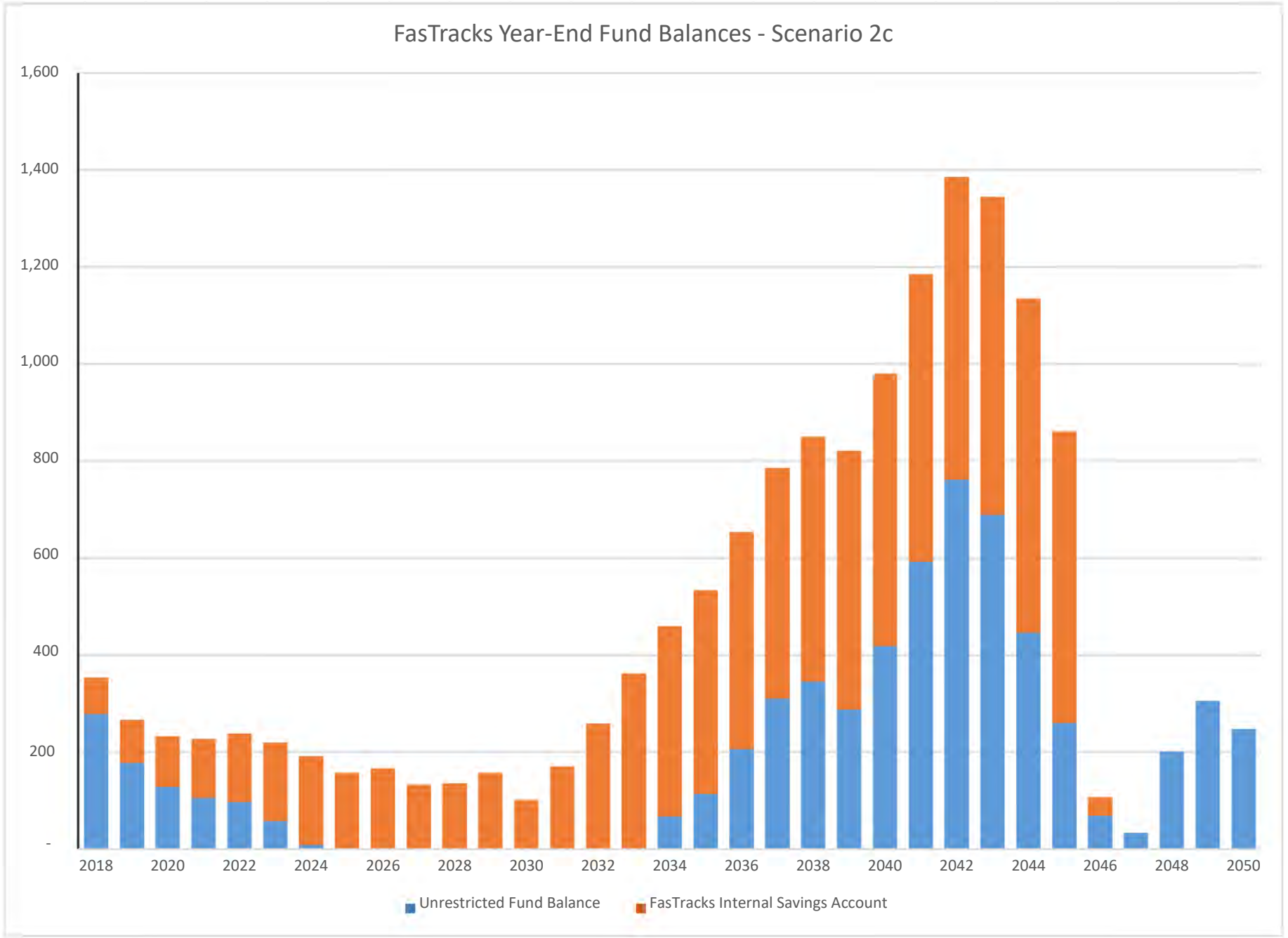

RTD Net Debt Service Coverage with Capital Expenditures - Scenario 3e
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Base System Debt Service
FasTracks System Debt Service
Capital Portion of Service Payment
Operations and Maintenance
Required Cushion for 1.20x Coverage
Capital
Total Revenues

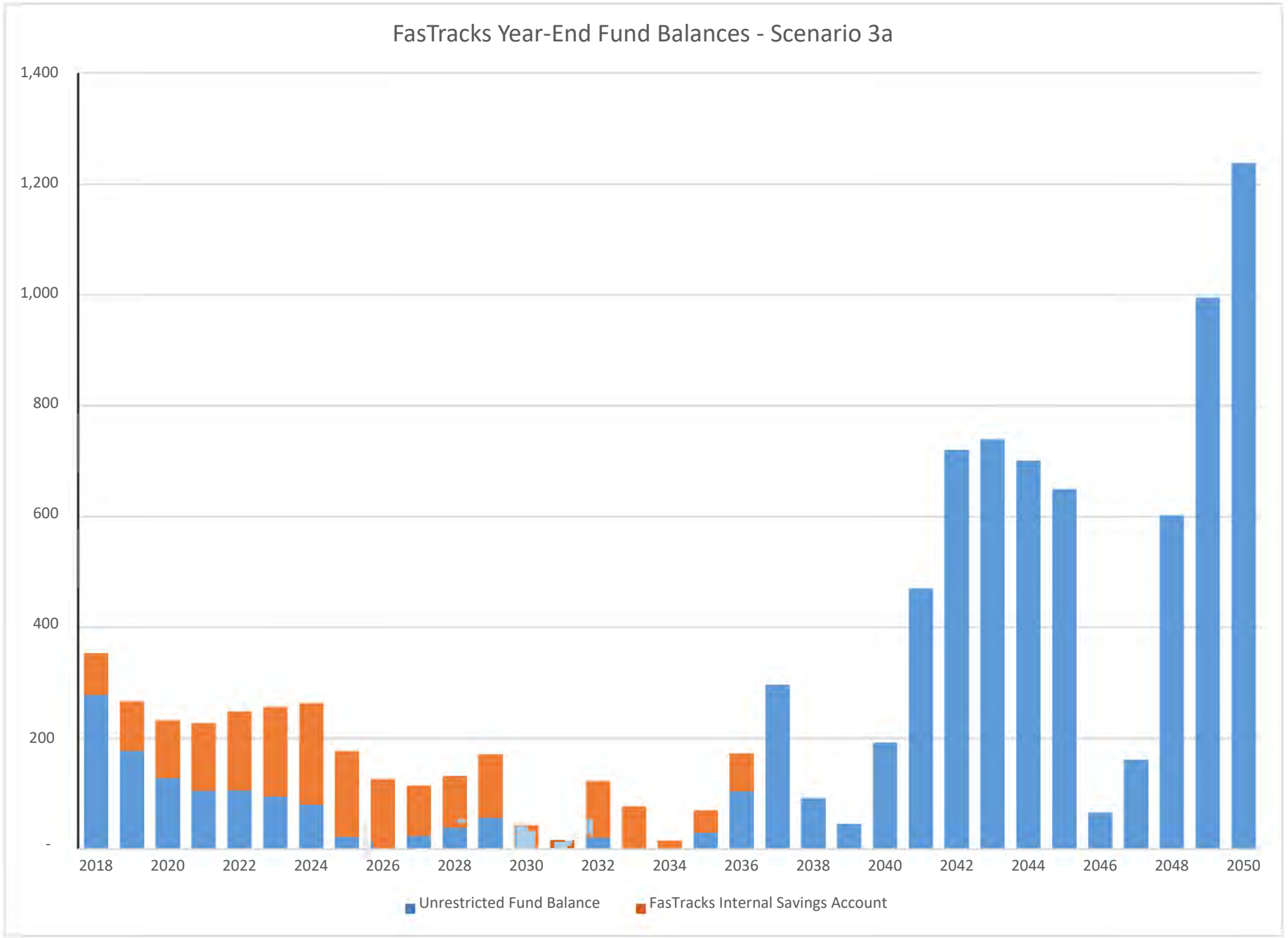

FasTracks Year-End Fund Balances - Scenario 1a
1,000
900
800
700
600
500
400
300
200
100
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account

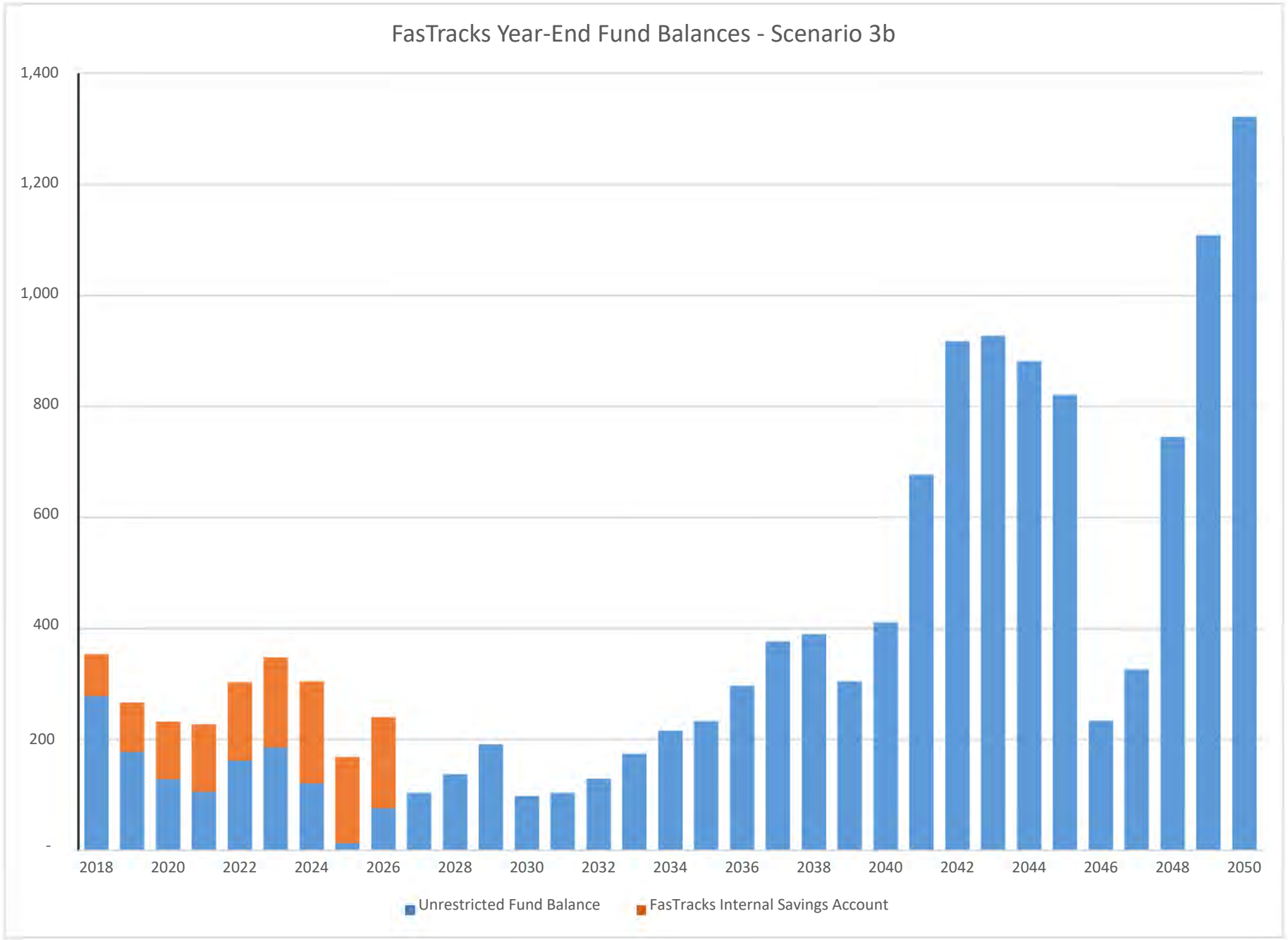

FasTracks Year-End Fund Balances - Scenario 1b
900
800
700
600
500
400
300
200
100
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account

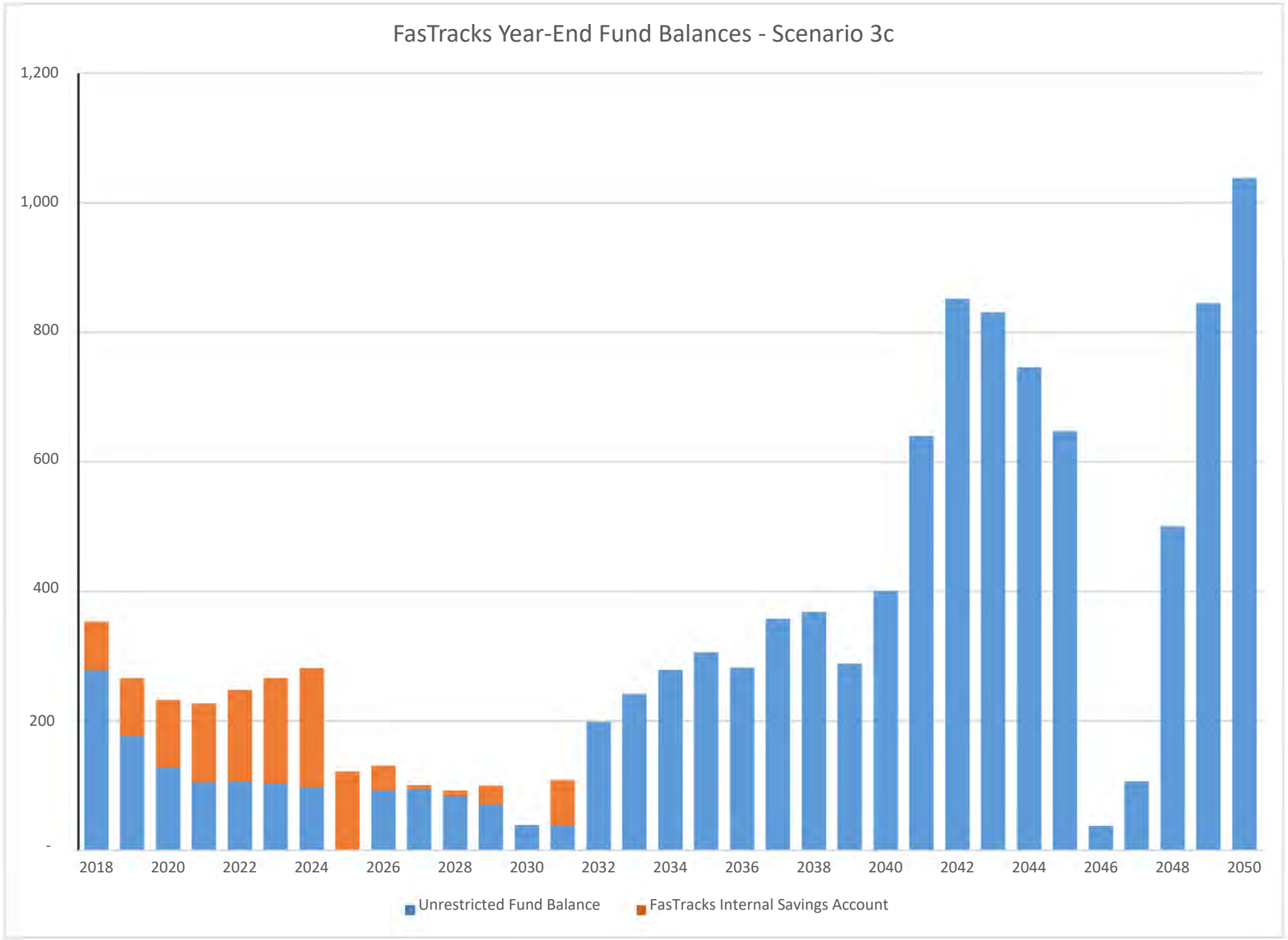

FasTracks Year-End Fund Balances - Scenario 2a
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account

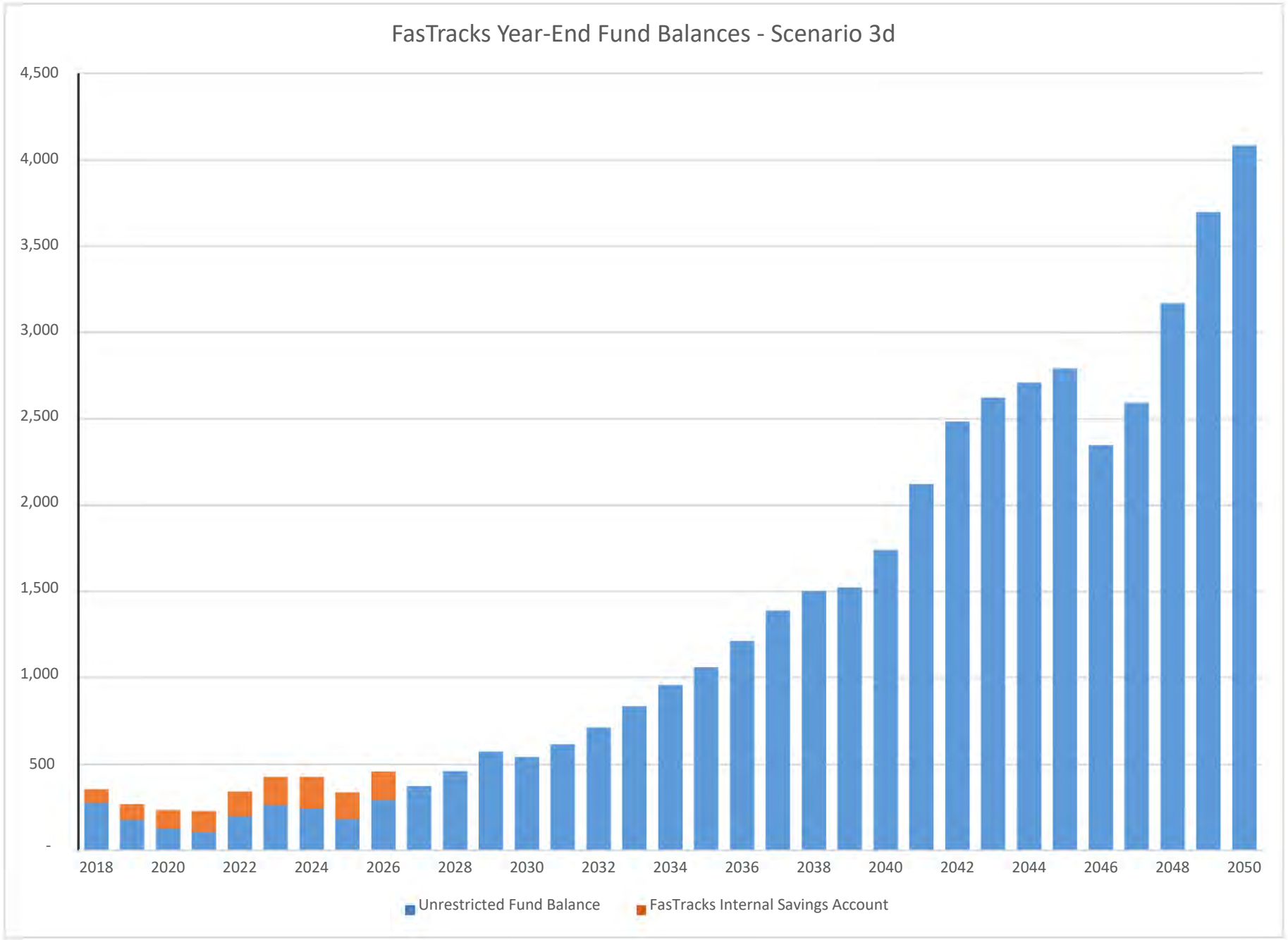

FasTracks Year-End Fund Balances - Scenario 2b
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account

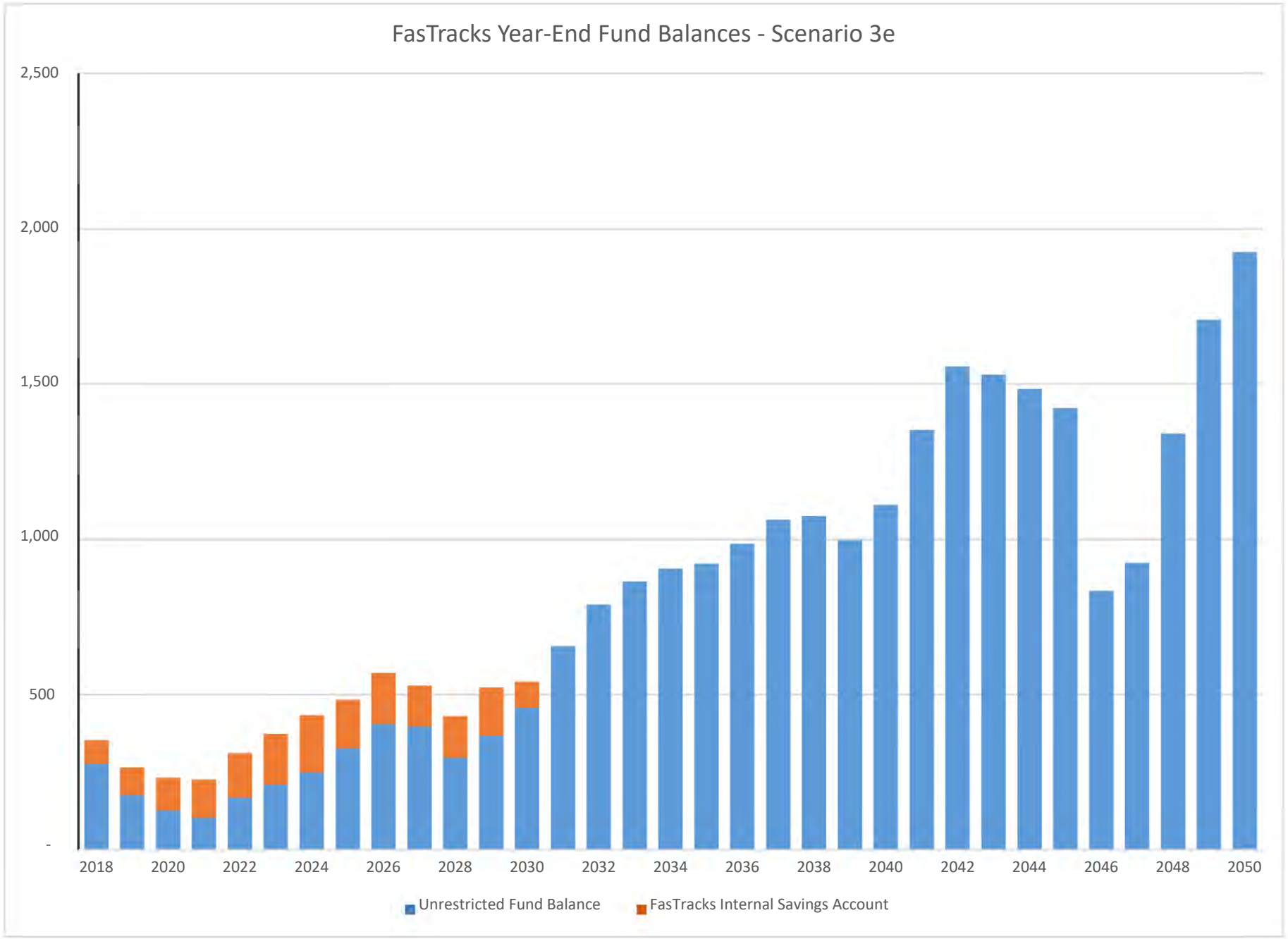

FasTracks Year-End Fund Balances - Scenario 2c
1,600
1,400
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account


FasTracks Year-End Fund Balances - Scenario 3a
1,400
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account


FasTracks Year-End Fund Balances - Scenario 3b
1,400
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account


FasTracks Year-End Fund Balances - Scenario 3c
1,200
1,000
800
600
400
200
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account


FasTracks Year-End Fund Balances - Scenario 3d
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account


FasTracks Year-End Fund Balances - Scenario 3e
2,500
2,000
1,500
1,000
500
-
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
2042
2044
2046
2048
2050
Unrestricted Fund Balance
FasTracks Internal Savings Account

REFERENDUM 4A BALLOT TEXT:

SHALL REGIONAL TRANSPORTATION DISTRICT TAXES BE INCREASED $158.34 MILLION ANNUALLY AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY INCREASING THE RATE OF SALES TAX LEVIED BY THE DISTRICT BY FOUR-TENTHS OF ONE PERCENT, FROM THE CURRENT SIX-TENTHS OF ONE PERCENT TO ONE PERCENT COMMENCING JANUARY 1, 2005 AND, IN CONNECTION THEREWITH, SHALL REGIONAL TRANSPORTATION DISTRICT DEBT BE INCREASED $3.477 BILLION, WITH A REPAYMENT COST OF $7.129 BILLION WITH ALL PROCEEDS OF DEBT AND TAXES TO BE USED AND SPENT FOR THE CONSTRUCTION AND OPERATION OF A FIXED GUIDE WAY MASS TRANSIT SYSTEM, THE CONSTRUCTION OF ADDITIONAL PARK-N-RIDE LOTS, THE EXPANSION AND IMPROVEMENT OF EXISTING PARK-N-RIDE LOTS, AND INCREASED BUS SERVICE, INCLUDING THE USE OF SMALLER BUSES AND VANS AND ALTERNATIVE FUEL VEHICLES AS APPROPRIATE, AS SPECIFIED IN THE TRANSIT EXPANSION PLAN ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT ON OR BEFORE APRIL 22, 2004 AND SHALL DEBT BE EVIDENCED BY BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR OBLIGATIONS INCLUDING REFUNDING BONDS THAT MAY BE ISSUED AS A LOWER OR HIGHER RATE OF INTEREST AND INCLUDING DEBT THAT MAY HAVE A REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM, PAYABLE FROM ALL REVENUES GENERATED BY SAID TAX INCREASE, FEDERAL FUNDS, INVESTMENT INCOME, PUBLIC AND PRIVATE CONTRIBUTIONS, AND OTHER REVENUES AS THE BOARD MAY DETERMINE, AND WITH SUCH REVENUES RAISED BY THE SALES TAX RATE INCREASE AND THE PROCEEDS OF DEBT OBLIGATIONS AND ANY INVESTMENT INCOME ON SUCH REVENUES AND PROCEEDS BEING EXEMPT FROM THE REVENUE AND SPENDING RESTRICTIONS CONTAINED IN SECTION 20 0F ARTICLE X OF THE COLORADO CONSTITUTION UNTIL SUCH TIME AS ALL DEBT IS REPAID WHEN THE RATE OF TAX WILL BE DECREASED TO THAT AMOUNT NECESSARY FOR THE CONTINUED OPERATION OF THE SYSTEM BUT NOT LESS THAN SIX-TENTHS OF ONE PERCENT?

RESOLUTION NO. 004, SERIES OF 2019
REGARDING RTD BOARD COMMITMENT FOR FINISHING FASTRACKS AND SUPPORTING THE PEAK SERVICE PLAN FOR NORTHWEST RAIL

WHEREAS, the citizens of the Regional Transportation District ("**RTD**") passed a ballot initiative in 2004 to tax themselves to create a comprehensive train and bus rapid transit project connecting Denver and its suburbs ("**FasTracks Program**"), with an intended completion date of 2017 for the full project; and

WHEREAS, the full FasTracks Program was not completed in 2017, with the current expectation being that approximately 70% of the project mileage will be completed by 2020; and

WHEREAS, several corridors and extensions included in the FasTracks Program have not been completed by the date of this Resolution, nor have funds for their completion been identified or committed, namely, the Northwest and the North Metro corridors, and the Central and the Southwest Extensions (collectively, the "**Unfinished Corridors**"); and

WHEREAS, it remains the uncompromising intention of the RTD Board to comply fully with and to fulfill the obligations created in the FasTracks Program passed by the District voters in 2004 in as expeditious a manner as possible; and

WHEREAS, the RTD Board has always acknowledged that these FasTracks obligations are the expressed will of the electorate and that RTD is required to comply therewith, which acknowledgement was previously expressed, inter alia, in RTD Board Resolution No. 004, Series of 2011 ("Concerning a 2011 FasTracks Election"); and

WHEREAS, a variety of factors created substantial changes and challenges and increased capital costs in the FasTracks Program following the 2004 voter approval of said Program, which factors included, inter alia, (a) the requirement that new technology, including Positive Train Control and new signal systems and commuter rail cars, be employed; (b) the decision that

all but one of the trains be electric-powered rather than diesel-powered; (c) additional EIS and local government drainage and traffic requirements; (d) an increase in right-of-way acquisition costs; (e) significantly increased costs for construction materials; and (f) the great recession of 2008-2009; and

WHEREAS, while acknowledging the financial challenges, RTD will not abdicate its responsibility to complete the Unfinished Corridors as expeditiously as possible in a commercially reasonable manner, and to that end, the RTD Board expresses its unqualified commitment to and promotion of fiscally responsible actions intended to facilitate and effectuate the construction of all the Unfinished Corridors; and

WHEREAS, in regard to one of the unfinished Corridors, staff from jurisdictions along the Northwest Rail Corridor and from RTD have been investigating the construction and operation of an interim commuter startup service (the "**Peak Service Plan** or "**Plan**") along the unfinished portion of the Northwest Corridor as a means of providing service to the Corridor in the quickest manner possible; and

WHEREAS, the Peak Service Plan would provide rush hour service to the presently unfinished portion of the Northwest Corridor, including three trains from Longmont to Denver (and stations in between) in the morning rush hour period, and three trains going from Denver to Longmont (and stations in between) in the evening rush hour.

NOW THEREFORE BE IT RESOLVED THAT:

1. The RTD Board expresses its continued commitment to the completion of all the Unfinished Corridors, directing RTD staff to investigate and research all reasonable cost-saving measures for construction and operation of the Unfinished Corridors and creative funding mechanisms for the same as expeditiously as reasonably possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps to appropriately move forward on these Unfinished Corridors.

2. In regard to the Unfinished Corridors, the RTD Board acknowledges and appreciates the value and potential of phased approaches and partnerships such as the Peak Service Plan to bring interim service to the remaining

portion of the Northwest Rail corridor in the most rapid time frame reasonably possible, expressing its expectation that RTD staff will proceed in

a commercially reasonable manner to explore, analyze, fund, and facilitate construction and operation of the Peak Service Plan, including obtaining Plan pricing information from Burlington Northern Santa Fe Railroad as expeditiously as possible, with a report to the Board within two months following adoption of this Resolution outlining proposed steps appropriately moving forward on the Plan.

3. The RTD Board instructs the General Manager and CEO, through staff, to communicate and publicize this Resolution to all stakeholders, interested parties, the media and the public in general by appropriate means.

PASSED AND ADOPTED THIS 16th DAY OF APRIL 2019.

Doug Tisdale, Chair

Jeff Walker, Secretary

We make lives better through connections.