POS DRAFT v3 - 7/13/2026

PRELIMINARY OFFICIAL STATEMENT DATED JULY 31, 2026

NEW ISSUE — **RATINGS: S&P: "[to come]"**
BOOK ENTRY ONLY — **Fitch: "[to come]"**
See "RATINGS"

In the opinion of Bond Counsel to the District, to be delivered upon the issuance of the 2026 Bonds, under existing law and assuming compliance by the District with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the 2026 Bonds, with which the District has certified, represented and covenanted its compliance, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the District, to be delivered upon the issuance of the 2026 Bonds, under existing law, interest on the 2026 Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws. See "TAX MATTERS" for a more detailed description.

[**RTD LOGO**]

$271,415,000*
REGIONAL TRANSPORTATION DISTRICT
(COLORADO)
SALES TAX REVENUE REFUNDING BONDS
(FASTRACKS PROJECT)
SERIES 2026

Dated: Date of Delivery — **Due: November 1, as shown herein**

The 2026 Bonds are issued and secured pursuant to an Indenture of Trust dated the date of issuance of the 2026 Bonds (the "Indenture"), between the Regional Transportation District (the "District" or "RTD") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Interest on the 2026 Bonds is payable on November 1, 2026, and each May 1 and November 1 thereafter.

The 2026 Bonds are issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The 2026 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which is acting as the securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026 Bonds. See "THE 2026 BONDS--Book-Entry Only System."

The maturity schedule for the 2026 Bonds appears on the inside cover page of this Official Statement.

The 2026 Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2026 BONDS--Redemption Provisions."

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* Subject to change.

The 2026 Bonds are being issued to: (a) finance the purchase of certain of the District's outstanding sales tax revenue bonds; (b) refund and defease certain of the District's outstanding sales tax revenue bonds, and (c) pay the costs of issuance of the 2026 Bonds and the costs associated with the Invitation to Tender. See "SOURCES AND USES OF FUNDS."

The 2026 Bonds are special and limited obligations of the District payable solely from and secured by a non-exclusive lien upon the revenues received by the District from its 1.0% sales tax and other legally available moneys and investments held in certain funds created under the Indenture. The 2026 Bonds do not constitute a general obligation of the District within the meaning of any constitutional or statutory debt limitation or provision and are not payable in whole or in part from the proceeds of ad valorem property taxes. See "SECURITY FOR THE BONDS."

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

The 2026 Bonds are offered when, as, and if issued by the District and accepted by the Underwriters, subject to the approving legal opinion of Hogan Lovells US LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP has acted as disclosure counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel, Melanie J. Snyder, Esq., and for the Underwriters by Dinsmore & Shohl LLP, Cincinnati, Ohio. Hilltop Securities Inc. is serving as Municipal Advisor to the District in connection with the issuance of the 2026 Bonds. It is expected that the 2026 Bonds will be available for delivery through the facilities of DTC on or about August 25, 2026.*

Wells Fargo Securities

Loop Capital Markets **Stifel, Nicolaus & Company, Inc.**

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

$271,415,000*
Regional Transportation District, Colorado
Sales Tax Revenue Refunding Bonds
(FasTracks Project)
Series 2026

Maturing (November 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (November 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2029	$ 2,815,000				2038	$22,900,000			
2029	2,955,000				2039	21,375,000			
2030	3,100,000				2040	22,390,000			
2031	3,255,000				2041	17,510,000			
2032	7,685,000				2042	18,385,000			
2033	5,780,000				2043	19,305,000			
2034	4,495,000				2044	20,270,000			
2035	4,595,000				2045	21,285,000			
2036	24,305,000				2046	22,350,000			
2037	26,660,000								

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* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2026 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2026 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2026 Bonds.

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

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

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2026 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2026 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026 Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The 2026 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE 2026 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2026 BONDS, THE UNDERWRITERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

REGIONAL TRANSPORTATION DISTRICT

Board of Directors

Director	**Director District**
Patrick O’Keefe, Chair	District H
Ian Harwick, First Vice Chair	District L
Chris Gutschenritter, Second Vice Chair	District D
Chris Nicholson, Secretary	District A
Karen Benker, Treasurer	District I
JoyAnn Ruscha	District B
Michael Guzman	District C
Matt Larsen	District E
Kathleen Chandler	District F
Julien Bouquet	District G
Vince Buzek	District J
Troy Whitmore	District K
Brett Paglieri	District M
Cindy Arcuri	District N
Lynn Guissinger	District O

District Personnel

Debra A. Johnson, General Manager and Chief Executive Officer
Kelly Mackey, Chief Financial Officer
Melanie J. Snyder, Esq., General Counsel

MUNICIPAL ADVISOR TO THE DISTRICT
Hilltop Securities Inc.
Charlotte, North Carolina

TRUSTEE
The Bank of New York Mellon Trust Co., N.A.
Los Angeles, California

BOND COUNSEL
Hogan Lovells US LLP
Denver, Colorado

DISCLOSURE COUNSEL
Butler Snow LLP
Denver, Colorado

UNDERWRITERS’ COUNSEL
Dinsmore & Shohl LLP
Cincinnati, Ohio

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

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

OFFICIAL STATEMENT

$271,415,000*
REGIONAL TRANSPORTATION DISTRICT
(COLORADO)
SALES TAX REVENUE REFUNDING BONDS
(FASTRACKS PROJECT)
SERIES 2026

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and the appendices, is furnished by the Regional Transportation District (the "District" or "RTD") to provide information about the District and its $271,415,000* Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2026 (the "2026 Bonds"). The 2026 Bonds will be issued pursuant to an authorizing resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") on July 28, 2026, and pursuant to an Indenture of Trust, dated the date of issuance of the 2026 Bonds (the "Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Appendix C - Form of the Indenture.

The offering of the 2026 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2026 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

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

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* Subject to change.

The 2026 Bonds; Prior Redemption

The 2026 Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The 2026 Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which is acting as the securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026 Bonds. See "THE 2026 BONDS--Book-Entry Only System." The 2026 Bonds are dated as of their dated date and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page of this Official Statement. The payment of principal and interest on the 2026 Bonds is described in "THE 2026 BONDS--Payment Provisions."

The 2026 Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2026 BONDS--Redemption Provisions."

Authority for Issuance

General. The Bond Resolution authorizes the District to enter into the Indenture. The 2026 Bonds are issued pursuant to the Indenture, the Act and the Supplemental Public Securities Act (Title 11, Article 57, Part 2 C.R.S.).

The Election. At an election held within the District on November 2, 2004 (the "2004 Election"), the District was authorized to issue debt in the amount of $3.477 billion, with a maximum total repayment cost of $7.129 billion, and a maximum annual repayment cost of $309.738 million, with the proceeds of such debt and increased taxes to be spent on the construction and operation of a multi-year comprehensive transit expansion plan known as "FasTracks." Prior to the issuance of the 2026 Bonds, the District had utilized $3.169 billion of the debt authorization received at the 2004 Election, including reserving certain amounts of its electoral authority committed under outstanding agreements. However, due to the debt service restrictions imposed by the 2004 Election, the District currently does not expect to issue additional Parity Bonds. Refunding bonds may be issued in the future without additional electoral authority if State law requirements are satisfied.

Purpose

The 2026 Bonds are being issued to: (a) finance the purchase of certain of the District's outstanding Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2019A (the "2019A Bonds") and Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021A (Green Bonds-Climate Bond Certified) (the "2021A Bonds"), which were tendered for purchase pursuant to the Invitation to Tender Bonds dated July 31, 2026 (the "Invitation"), and accepted for purchase by the District (together, the "Purchased 2019A/2021A Bonds"); (b) refund $26,925,000* of the District's Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A (the "2013A Bonds"), which are currently outstanding in the aggregate principal amount of $204,820,000; (c) refund and defease to maturity all* of the District's outstanding Sales Tax Revenue Bonds (FasTracks Project), Series 2016A (the "2016A Bonds"), which are currently outstanding in the aggregate principal amount of $194,965,000; (d)

* Subject to change.

refund and defease to maturity $60,830,000* of the District's Sales Tax Revenue Bonds (FasTracks Project), Series 2017A (the "2017A Bonds"), which are currently outstanding in the aggregate principal amount of $63,815,000; and (e) fund the costs of issuing the 2026 Bonds and the costs of the Invitation. See "SOURCES AND USES OF FUNDS."

The 2013A Bonds to be refunded consist of the 2013A Bonds maturing on November 1, 2027 (the "Refunded 2013A Bonds"). The 2017A Bonds to be refunded (the "Refunded 2017A Bonds") consist of the 2017A Bonds maturing on November 1, 2027, through November 1, 2040. The Refunded 2013A Bonds, 2016A Bonds and the Refunded 2017A Bonds are referred to herein as the "Refunded Bonds." The refunding of the Refunded Bonds is referred to herein as the "Refunding Project." The 2026 maturity of the 2017A Bonds will paid upon maturity on November 1, 2026. **[QUERY: Will the funds to pay the 11/1/26 maturity of the 2017A Bonds be placed in the escrow so the 2017A Bonds will be completely defeased as of closing? Or will the 11/1/26 maturity remain outstanding until 11/1/26?]**

Security

Special, Limited Obligations. The 2026 Bonds constitute special, limited obligations of the District payable solely from and secured by the Pledged Revenues (defined below). The lien priority of the 2026 Bonds is described in more detail below. The 2026 Bonds do not constitute a general obligation of the District within the meaning of any constitutional or statutory debt limitation or provision and are not payable from the proceeds of ad valorem property taxes. See "SECURITY FOR THE BONDS." Owners of the 2026 Bonds may not look to any other funds or accounts other than those specifically pledged by the District to the payment of the 2026 Bonds.

Security Generally. At the 2004 Election, voters in the District approved a ballot referendum allowing for an increase in the RTD sales tax rate from 0.6% (the "0.6% Sales Tax") to 1.0% effective January 1, 2005. The 0.4% sales tax rate increase approved at the 2004 Election is referred to herein as the "0.4% Sales Tax." The 0.4% Sales Tax revenues and the 0.6% Sales Tax revenues, each as described in more detail below, are collectively referred to herein as the "Sales Tax Revenues."

The Indenture defines Pledged Revenues as: (a) the Sales Tax Revenues; (b) any additional revenues legally available to the District which the Board in its discretion, without further consideration from any Owner, may hereafter pledge to the payment of the 2026 Bonds; (c) proceeds of the 2026 Bonds or other legally available moneys credited to or paid into and held in the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the Bond Fund and the Costs of Issuance Fund (all as defined herein), subject to the terms and provisions set forth in the Indenture; and (d) interest or investment income on the 0.4% Sales Tax Increase Fund, the 0.6% Sales Tax Fund, the Bond Fund and the Costs of Issuance Fund, all to the extent that such moneys are at any time required to be credited to or paid into and held in such Funds, subject to the terms and provisions set forth in the Indenture.

Lien Priority. The District previously had sales tax bonds outstanding that had a first lien upon the 0.6% Sales Tax (the "Senior Bonds"), which were used to finance the District's Base System (defined herein). All of the Senior Bonds were retired as of November 1,

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* Subject to change.

2024, and the District has covenanted that it shall not issue Securities payable from and having a lien on all or a portion of the Pledged Revenues that is superior or senior to the lien thereon of the 2026 Bonds. Accordingly, any references in this Official Statement to the Senior Bonds or the lien priority of those bonds is for historical context only.

The 2026 Bonds have a non-exclusive first lien upon the revenues received from the District's 1.0% Sales Tax (consisting of the 0.4% Sales Tax increase (the "0.4% Sales Tax revenues") and any other legally available moneys deposited into and held in the 0.4% Sales Tax Increase Fund, and the 0.6% Sales Tax (the "0.6% Sales Tax revenues") and moneys deposited in the 0.6% Sales Tax Fund.

The District, in accordance with the authority granted by the Act to pledge the Sales Tax Revenues to the payment of its securities, has assigned its rights to receive the Sales Tax Revenues from the Colorado Department of Revenue (the "Department of Revenue") to the Trustee.

Parity Bonds. Upon satisfaction of certain conditions set forth in the Indenture, the District may also issue additional securities with a pledge of and lien on the Sales Tax Revenues on a parity with the 2026 Bonds ("Parity Bonds"). See "SECURITY FOR THE BONDS--Additional Securities." However, due to the debt service restrictions imposed by the 2004 Election, the District currently does not expect to issue additional Parity Bonds.

Following the issuance of the 2026 Bonds, the purchase of the Purchased 2019A/2021A Bonds and the completion of the Refunding Project, the Parity Bonds will be outstanding in the principal amount of with $__________,* See "RTD'S DEBT STRUCTURE--Debt Structure of the District." The Parity Bonds have been used to finance the District's FasTracks project.

Subordinate Obligations. The District has previously pledged the Sales Tax Revenues in connection with its Concession and Lease Agreement dated as of July 9, 2010, as amended (the "P3 Concession Agreement") with Denver Transit Partners, LLC ("DTP"). The pledge of the Sales Tax Revenues pursuant to the P3 Concession Agreement is subordinate to the pledge of the 2026 Bonds and the Parity Bonds. See "RTD'S DEBT STRUCTURE " and "THE SYSTEM--FasTracks - Eagle P3 Project."

Professionals

Hogan Lovells US LLP, Denver, Colorado, has acted as Bond Counsel in connection with the execution and delivery of the 2026 Bonds. Butler Snow LLP, Denver, Colorado, has acted as disclosure counsel to the District in connection with this Official Statement. The fees of Hogan Lovells US LLP and Butler Snow LLP will be paid only at closing from the proceeds of the 2026 Bonds. Certain legal matters will be passed on by the District's General Counsel. Hilltop Securities Inc. is acting as the District's Municipal Advisor in connection with the 2026 Bonds. See "MUNICIPAL ADVISOR." The Bank of New York Mellon Trust Company, N.A., is acting as the Trustee" and will also act as the registrar and paying agent for the 2026 Bonds (the "Registrar" and "Paying Agent"). Plante Moran, PLLC, independent certified public accountants, Flint, Michigan, has audited the basic financial statements of the District attached hereto as Appendix A. See "INDEPENDENT AUDITORS."

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* Subject to change.

Wells Fargo Bank, N.A. ("Wells Fargo") is serving as the Senior Manager with respect to the 2026 Bonds and as representative of Loop Capital Markets LLC and Stifel, Nicolas & Company, Inc., which are serving as Co-Managers with respect to the 2026 Bonds (together with Wells Fargo, the "Underwriters." See "UNDERWRITING." Dinsmore & Shohl LLP, Cincinnati, Ohio, is serving as Underwriters' Counsel. The fees of Dinsmore & Shohl LLP are also contingent upon the closing of the 2026 Bonds. Causey Public Finance, LLC, certified public accountants, Denver, Colorado, will provide an escrow verification report with respect to the Refunding Project.

Tax Status

In the opinion of Bond Counsel to the District, to be delivered upon the issuance of the 2026 Bonds, under existing law and assuming compliance by the District with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the 2026 Bonds, with which the District has certified, represented and covenanted its compliance, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the District, to be delivered upon the issuance of the 2026 Bonds, under existing law, interest on the 2026 Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws. See "TAX MATTERS" for a more detailed description.

Continuing Disclosure Agreement

At the time of the closing for the 2026 Bonds, the District will execute a continuing disclosure agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, L.L.C., as dissemination agent (the "Dissemination Agent"). The Continuing Disclosure Agreement will be executed for the benefit of the beneficial owners of the 2026 Bonds. The Continuing Disclosure Agreement will provide that so long as the 2026 Bonds remain outstanding, the District and/or the Dissemination Agent will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("EMMA") system: (i) annually, audited financial statements; (ii) annually, certain financial information and operating data; and (iii) notice of the occurrence of certain listed events; all as specified in the Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement is attached hereto as Appendix F.

Failure by RTD or the Dissemination Agent to comply with the Continuing Disclosure Agreement does not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Continuing Disclosure Agreement and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Bonds and their market price.

At the time of filing, the District's 2020 and 2021 annual financial reports did not include two tables required to be included with respect to private activity bonds issued in 2020. The District has corrected those issues.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the information contained under the headings "CERTAIN RISK FACTORS," "DISTRICT FINANCIAL OPERATIONS--Budget Summary and Comparison," and "REVENUES AVAILABLE FOR DEBT SERVICE--Chief Financial Officer's Summary of Material Trends" contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of Pledged Revenues to pay debt service on the 2026 Bonds.

Additional Information

This introduction is only a brief summary of the 2026 Bonds, the Indenture and the Bond Resolution, a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2026 Bonds, the Indenture, the Bond Resolution, the Pledged Revenues and the District are included in this Official Statement. All references herein to the 2026 Bonds, the Indenture, the Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District or the Municipal Advisor at the following addresses:

Regional Transportation District, Colorado
Attention: Senior Manager of Debt and Investments
1660 Blake Street
Denver, Colorado 80202
Telephone: (303) 299-2313

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

CERTAIN RISK FACTORS

The purchase of the 2026 Bonds is subject to certain risks. Each prospective investor in the 2026 Bonds is encouraged to read this Official Statement in its entirety, including the appendices. Particular attention should be given to the factors described below, which, among others, could adversely affect the payment of principal of and interest on the 2026 Bonds, adversely impact the District and could also affect the market price or liquidity of the 2026 Bonds to an extent that cannot be determined. The following discussion is not meant to be an exhaustive list of the risks and the order of the information presented does not necessarily reflect the relative importance of the various risks and other factors. There can be no assurance the other risk factors will not become material in the future.

Special and Limited Obligations

The 2026 Bonds are special and limited obligations of the District payable solely from and secured solely by the Pledged Revenues. Therefore, the payment of the principal of and interest on the 2026 Bonds is dependent on the District's receipt of its Sales Tax Revenues in an amount sufficient to pay debt service on the 2026 Bonds. Significant decreases in the amount of available RTD Sales Tax Revenues in any year could negatively affect the level of debt service coverage of the Bonds and the Parity Bonds.

Bondholders may not look to any general or other revenues of the District, including without limitation, the proceeds of ad valorem taxes or fare box revenues, for the payment of the principal of and interest on the 2026 Bonds. The 2026 Bonds do not constitute general obligations of the District.

No Reserve Fund

No Reserve Fund will be funded with respect to the 2026 Bonds.

Pledged Revenue Collections are Subject to Economic Factors and Other Fluctuations

General. Payment of the principal and interest on the 2026 Bonds is dependent upon revenues generated by the imposition and collection of the Pledged Revenues.

Various circumstances and developments, most of which are beyond the control of the District, may have an adverse effect on the future level of the Pledged Revenues. Such circumstances may include, among others: the impact of national pandemics or other federal or State declared emergencies; adverse changes in national and local economic and financial conditions generally; reductions in the rates of employment and economic growth in the District's boundaries, the State and the region; a decrease in rates of population growth and rates of residential and commercial development in the District, the State and the region and various other factors. See "REVENUES AVAILABLE FOR DEBT SERVICE--Chief Financial Officer's Summary of Material Trends."

In addition, collections of the Pledged Revenues are subject to fluctuations in consumer spending. Such fluctuations cause the Pledged Revenues to increase along with the increasing prices brought about by inflation, but also cause collections to be vulnerable to adverse economic conditions and reduced spending. Consequently, the rate of the Pledged Revenues collections can be expected to correspond generally to economic cycles. The District has no control over general economic cycles and is unable to predict what general economic factors or cycles will occur while the 2026 Bonds remain outstanding.

Sales Tax Revenues are Subject to Fluctuation. For the ten-year period from period 2016 to 2025, Sales Tax Revenues increased at an average annual rate of approximately 5.1%. The highest percentage of increase during that period was 19.6% from 2020 to 2021; there was a 4.1% decrease in Sales Tax Revenues from 2019 to 2020 due to the impacts of the COVID-19 pandemic. Should the economy deteriorate, growth diminish or the current diverse retail market be affected by a change in the economy in the region in any future year, Pledged Revenues could be negatively impacted in the future.

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

Sales Tax is Subject to Change by General Assembly or by the Voters

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

Cybersecurity Threats

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

No Secondary Market

There can be no assurance that a secondary market for the 2026 Bonds will be established or maintained. Accordingly, each purchaser should expect to bear the risk of the investment represented by the 2026 Bonds to maturity.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2026 Bonds are expected to be applied in the following manner:

Sources and Uses of Funds

	Amount
Sources:	
Principal amount of the 2026 Bonds	
Plus/(less): net original issue premium/(discount)	
Total	
Uses:	
Purchase of the Purchased 2019A/2021A Bonds	
Refunding of Refunded 2013A Bonds...	
Refunding of 2016A Bonds	
Refunding of Refunded 2017A Bonds...	
Other available funds(1)	
Costs of issuance(2)	
Total	

(1) Includes funds on deposit in the bond funds for the Refunded Bonds.
(2) Includes ratings, printing costs, legal fees, Trustee fees, Underwriters' discount and other expenses related to the issuance of the 2026 Bonds.

Source: The Municipal Advisor.

Purchase of the Purchased 2019A/2021A Bonds

General. The District intends to use a portion of the proceeds of the 2026 Bonds to finance the "2026 Tender Offer" (defined in Appendix C), which consists of the purchase of the Purchased 2019A/2021A Bonds, which are 2019A Bonds and/or 2021A Bonds tendered to the District by the holders thereof in response to the District's Invitation, and accepted for purchase by the District.

The District offered to purchase up to all of its 2019A Bonds and 2021A Bonds for cash and has accepted the offer of the 2019A Bonds and 2021A Bonds that constitute Purchased 2019A/2021A Bonds. However, any offer accepted by the District will be subject to the delivery of the 2026 Bonds and the application of proceeds thereof to purchase the Purchased 2019A/2021A Bonds.

The District has preliminarily sized the 2026 Bonds based upon various assumptions, including the assumption that 10% of each maturity of the 2019A Bonds and 2021A Bonds will be tendered for purchase and accepted for purchase by the District. It is likely that actual results will differ from the assumptions used in the preliminary sizing.

The Purchased 2019A/2021A Bonds consist of: (i) 2019A Bonds in the aggregate principal amount of $__________ and (ii) 2021A Bonds in the aggregate principal amount of

$___________. See Appendix G to this Official Statement for details about the Purchased 2019A/2021A Bonds.

Wells Fargo Bank, N.A., an underwriter of the 2026 Bonds, is acting as the dealer manager in connection with the Invitation. The dealer manager will be paid a customary fee and will be reimbursed for any expenses incurred as the dealer manager relating to the Invitation.

The Refunding Project

General. The District will use net proceeds of the 2026 Bonds to current refund the Refunded 2013A Bonds by paying the principal, interest and redemption premium on the Refunded 2013A Bonds on [August 25, 2026].*

The District will also use net proceeds of the 2026 Bonds to refund, redeem or otherwise defease all of the outstanding 2016A Bonds and to refund, redeem or otherwise defease the Refunded 2017A Bonds.

The Bond Resolution authorizes the execution and delivery of an Escrow Agreement, dated as of the date of delivery of the 2026 Bonds (the "2026 Escrow Agreement"), between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"). The 2026 Escrow Agreement directs that a portion of the net proceeds of the 2026 Bonds be deposited in the 2026 Escrow Account established pursuant to the 2026 Escrow Agreement (the "2026 Escrow Account") in an amount sufficient, together with any earnings on such deposit, to pay the principal of, interest on and redemption premium, if any, due in connection with the refunding of the 2016A Bonds and the Refunded 2017A Bonds on November 1, 2026.

Verification of Mathematical Computations. Causey Public Finance, LLC, Denver, Colorado (the "Verification Agent"), will independently verify the arithmetical accuracy of the computations included in schedules provided to them by the Municipal Advisor to the District on behalf of the District indicating that the amount to be deposited under the Escrow Agreement which, when invested in Federal Securities (as defined in Appendix C), will be sufficient to pay the redemption price of and interest on the Refunded Bonds on [their respective maturity dates or] the redemption date. Such verification will be based solely on assumptions and information supplied by the Municipal Advisor to the Verification Agent on behalf of the District. Furthermore, the Verification Agent will have restricted its procedures to verifying the arithmetical accuracy of such computations and will not have made any study or evaluation of the assumptions and information on which the computations were based and, accordingly, will not express an opinion on such assumptions and information, the reasonableness of such assumptions, or the achievability of future events.

* Subject to change.

THE 2026 BONDS

General

The 2026 Bonds are special limited obligations of the District, will be dated as of their date of delivery and will mature and bear interest as shown on the inside cover page of this Official Statement. The 2026 Bonds will be issued in fully registered form and initially will be registered in the name of “Cede & Co.,” as nominee for DTC. Purchases by beneficial owners of the 2026 Bonds (“Beneficial Owners”) are to be made in book-entry only form in the principal amount of $5,000 or any integral multiple thereof. Payments to Beneficial Owners are to be made as described in “Book-Entry Only System” below and Appendix D hereto.

Payment Provisions

Interest on the 2026 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each May 1 and November 1, commencing on November 1, 2026.

The principal of, or Redemption Price and final interest payment, due in connection with the 2026 Bonds shall be payable to the registered owners of the 2026 Bonds (initially Cede & Co.) as shown on the registration records kept by the Registrar at the Principal Corporate Trust Office of the Paying Agent, upon presentation and surrender of the 2026 Bonds. If any 2026 Bond shall not be paid upon such presentation at or after maturity or at or after any applicable Redemption Date, such Bond shall continue to draw interest at the same interest rate borne by said 2026 Bond until the principal thereof is paid in full. Payment of interest on any 2026 Bond, other than the final interest payment thereon, shall be made to the Owner thereof by check or draft mailed by the Paying Agent on or before each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on or before the next succeeding Business Day) to the Owner at his or her address as it last appears on the registration records kept by the Registrar at the close of business on the date that is the 15th day of the calendar month (whether or not a Business Day) next preceding an Interest Payment Date for the 2026 Bonds (the “Regular Record Date”) for such Interest Payment Date, but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Owner thereof at the close of business on a Regular Record Date and shall be payable to the Person who is the Owner thereof on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed whenever moneys become available for payment of the defaulted interest and notice of the Special Record Date shall be given by first-class mail to the Owners of the 2026 Bonds as shown on the Registrar’s registration records not less than ten days prior thereto, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2026 Bond by such alternative means as may be mutually agreed to by the Paying Agent and the Owner (provided however, that the District shall not be required to make funds available to the Paying Agent prior to the Interest Payment Dates). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal and interest on the 2026 Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2026 Bonds. Disbursement of such payments to DTC’s Participants is the responsibility of DTC, and disbursement of such payments to the

Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Redemption Provisions*

Optional Redemption.* The 2026 Bonds maturing on or before November 1, 2035, are not subject to redemption prior to maturity. The 2026 Bonds maturing on and after November 1, 2036, are subject to redemption prior to their maturity date at the option of the District on November 1, 2035, and on any date thereafter, in whole or in part, in any order of maturity and by lot within a maturity (giving proportionate weight to 2026 Bonds in denominations larger than $5,000), at a redemption price equal to the principal amount of each 2026 Bond, or portion thereof, so redeemed plus accrued interest thereon to the redemption date, without premium.

If less than all Outstanding 2026 Bonds are to be redeemed, the Trustee, upon written instruction from the District, shall select the 2026 Bonds to be redeemed from the maturity dates selected by the District, and by lot within each such maturity in such manner as the Trustee shall determine; provided, that the portion of any 2026 Bond to be redeemed in part shall be in the principal amount of $5,000 or any integral multiple thereof.

Notice of Redemption. Notice of the prior redemption of any 2026 Bonds shall be given by the Trustee in the name of the District by mailing a copy of the redemption notice by certified or first-class postage prepaid mail, not more than 60 nor less than 30 days prior to the redemption date to the registered owners of the 2026 Bonds to be redeemed at their addresses as shown on the registration records kept by the Trustee, as registrar, or in the event that the 2026 Bonds to be redeemed are registered in the name of the securities depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the securities depository. Failure to give such notice in such manner to the registered owner of any 2026 Bond or any defect therein shall not affect the validity of the proceedings for the redemption of any other 2026 Bonds.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt of funds by the Paying Agent on or before the redemption date sufficient to pay the principal of, interest on and any redemption premium due on the 2026 Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the registered owners of the 2026 Bonds called for redemption in the same manner as the original redemption notice was mailed.

If the Depository Trust Company ("DTC") or its nominee is the registered owner of any 2026 Bonds to be redeemed, notice of redemption will only be given to DTC or its nominee as the registered owner of such 2026 Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant (defined in Appendix D) or otherwise) to notify the Beneficial Owner of any 2026 Bond to be redeemed shall not affect the validity of the redemption of such 2026 Bond. See "THE 2026 BONDS--Book-Entry Only System."

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* Subject to change.

Tax Covenant

In the Indenture, the District covenants for the benefit of the Owners of the 2026 Bonds that it will not take any action or omit to take any action with respect to the 2026 Bonds, the proceeds thereof, any other funds of the District or any project financed or refinanced by the proceeds of the 2026 Bonds if such action or omission (i) would cause the interest on the 2026 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2026 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(1)(D) of the Tax Code, or (iii) would cause interest on the 2026 Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

In furtherance of this covenant, the District agrees to comply with the procedures set forth in the 2026 Tax Compliance Certificate (defined in Appendix C - Form of the Indenture). The covenant described above shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2026 Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Defeasance and Discharge

The Indenture provides the District with the right to discharge the pledge and lien created by the Indenture with respect to any 2026 Bonds by depositing in an escrow fund with the Trustee or other depository sufficient moneys or securities which are direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States ("Federal Securities") (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof, or both, to pay when due the Debt Service Requirements on such 2026 Bonds on or prior to the maturity or redemption thereof. See Appendix C - Form of the Indenture--Defeasance.

Book-Entry Only System

The 2026 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the 2026 Bonds. The ownership of one fully registered 2026 Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix D - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2026 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2026 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the District, the Paying Agent or the Registrar will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2026 Bonds as further described in Appendix D - Book-Entry Only System.

DEBT SERVICE REQUIREMENTS

Set forth below is the debt service payable on the 2026 Bonds in each year and the debt service payable on the Outstanding Parity Bonds in each year, after taking into account the Refunding Project. See "SOURCES AND USES OF FUNDS."

Debt Service Requirements(1)

	2026 Bonds*			Debt Service Requirements of	Grand Total Debt Service
Year	Principal	Interest	Total	Parity Bonds (2)	Requirements
2026	--				
2027	--				
2028	$ 2,815,000				
2029	2,955,000				
2030	3,100,000				
2031	3,255,000				
2032	7,685,000				
2033	5,780,000				
2034	4,495,000				
2035	4,595,000				
2036	24,305,000				
2037	26,660,000				
2038	22,900,000				
2039	21,375,000				
2040	22,390,000				
2041	17,510,000				
2042	18,385,000				
2043	19,305,000				
2044	20,270,000				
2045	21,285,000				
2046	22,350,000				
2047	--				
2048	--				
2049	--				
2050	--				
Total	$271,415,000				

(1) May not total due to rounding. This table takes into account the refunding of the Refunded Bonds but excludes any purchase of the Purchased 2019A/2021A Bonds..

(2) The Series 2010B FasTracks Bonds are Build America Bonds. This table reflects total interest to be paid. The refundable tax credit anticipated to be received from the United States Department of the Treasury has not been subtracted from the amounts shown.

Source: The Municipal Advisor.

* Subject to change.

SECURITY FOR THE BONDS

Special, Limited Obligations

The 2026 Bonds are special and limited obligations of the District payable solely from and secured by the Pledged Revenues. The 2026 Bonds are not general obligations of RTD. The 2026 Bonds are not payable in whole or in part from the proceeds of general property taxes, nor is the full faith and credit of RTD pledged to pay the 2026 Bonds. See Appendix C – Form of the Indenture. Therefore, the security for the punctual payment of the principal and interest on the 2026 Bonds is dependent on the generation of Pledged Revenues in an amount sufficient to meet debt service requirements on the 2026 Bonds. See "CERTAIN RISK FACTORS" and "REVENUES AVAILABLE FOR DEBT SERVICE."

The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the 2026 Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Bond Resolution and the Indenture. The revenues pledged for the payment of the 2026 Bonds (or other Securities, as defined in the Indenture), as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the 2026 Bonds and the obligation to perform the contractual provisions made in the Indenture and in the Bond Resolution shall have priority over any or all other obligations and liabilities of the District, except as otherwise provided in the Indenture. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

The payment of the 2026 Bonds shall not be secured by any encumbrance, mortgage, or other pledge of property of the District, other than the Pledged Revenues. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the 2026 Bonds. The 2026 Bonds shall not in any way create or constitute any indebtedness, liability, or obligation of the State or of any political subdivision thereof, except the District, and nothing in this Indenture shall be construed to authorize the District to incur any indebtedness on behalf of or in any way to obligate the State or any political subdivision thereof, except the District. Neither the members of the Board nor any persons executing the 2026 Bonds shall be liable personally on the 2026 Bonds by reason of the issuance thereof.

Flow of Funds

The Indenture provides for payments, in the sequence described below, into and out of the following funds held by the Trustee and for the stated purposes.

<u>0.4% Sales Tax revenues</u>. All amounts received by the Trustee from the 0.4% Sales Tax revenues are to be deposited to the 0.4% Sales Tax Increase Fund. Amounts deposited in the 0.4% Sales Tax Increase Fund are to be applied each month by the Trustee to the following purposes in the following order of priority:

Bond Fund. First, from moneys on deposit in the 0.4% Sales Tax Increase Fund, there is to be credited to the Bond Fund, concurrently on a *pari passu* basis with any payments required to be made with respect to any parity obligations (including the Parity Bonds), the following amounts:

Interest Payments. Commencing with the month immediately succeeding the delivery of the 2026 Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of interest due on the 2026 Bonds then outstanding.

Principal Payments. Commencing with the month immediately succeeding the delivery of the 2026 Bonds, or commencing one year next prior to the first principal payment date of the 2026 Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal (whether at maturity or on a Redemption Date) due on the 2026 Bonds then outstanding.

Moneys on deposit in the Bond Account secure only the payment of the 2026 Bonds and not the payment of any Parity Bonds.

Parity Bond Reserve Funds. Second, from any moneys remaining in the 0.4% Sales Tax Increase Fund there shall be made any payments required to be made to any reserve funds established in connection with any parity obligations (including the Parity Bonds) and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds. No reserve funds have been established for any of the Outstanding Parity Bonds other than the 2010B Bonds. ***There is no reserve fund established for the 2026 Bonds.***

Rebate Fund. Third, from any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund, there shall be made any payments required to be made pursuant to any Parity Bond Indentures, including the Indenture, with respect to any rebate funds established thereby.

<u>Interest on Reserve Fund Insurance Policy Draws on Parity Bonds</u>. Fourth, from any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund, there shall be paid to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, interest on any amounts drawn under any such reserve fund insurance policy until such interest has been paid in full.

Payment of Subordinate Lien Obligations. Fifth, and subject to the provisions of the Indenture, any moneys remaining on deposit in the 0.4% Sales Tax Increase Fund after the foregoing payments have been made may be used by the District for the payment of Subordinate Lien Obligations, including reasonable reserves for such Subordinate Lien Obligations and for rebate of amounts to the United States Treasury with respect to such Subordinate Lien Obligations, any Subordinate Credit Facility Obligations and any payments on Financial Products Agreements or Financial Products Termination Payments which have a lien on Pledged Revenues subordinate and junior to the lien thereon of the 2026 Bonds. See "RTD'S DEBT STRUCTURE" and "THE SYSTEM – FasTracks – Eagle P3 Project."

Remaining Revenues. In each month, after making in full the deposits or payments required from moneys on deposit in the 0.4% Sales Tax Increase Fund, any amounts remaining on deposit in the 0.4% Sales Tax Increase Fund are to be remitted by the Trustee to the District free and clear of the lien of the Indenture, unless otherwise directed by the District in writing. See "RTD'S DEBT STRUCTURE" for a description of outstanding and anticipated debt obligations of RTD.

0.6% Sales Tax revenues. To the extent that moneys on deposit in the 0.4% Sales Tax Increase Fund are insufficient in any month to make any of the deposits or payments required to be made as set forth in “Flow of Funds - 0.4% Sales Tax revenues,” any moneys on deposit in the 0.6% Sales Tax Fund are to be used in such month to make such deposits or payments in the order of priority set forth in “Flow of Funds - 0.4% Sales Tax revenues” under this caption.

Remaining Revenues. In each month, after making in full the deposits or payments required by the Indenture from 0.6% Sales Tax revenues, any amounts remaining on deposit in the 0.6% Sales Tax Fund are to be remitted by the Trustee to the District free and clear of the lien of the Indenture, unless otherwise directed by the District in writing. See “RTD’S DEBT STRUCTURE” for a description of outstanding and anticipated debt obligations of RTD.

Historical Pledged Revenues and Pro-Forma Debt Service Coverage

Based on the 1.0% Sales Tax revenues collected for 2025 ($868.689 million) and the District’s combined Maximum Annual Debt Service on the Parity Bonds ($204.320 million), debt service coverage for 2025 was 4.25x (without reflecting the issuance of the 2026 Bonds, the and the defeasance of the Refunded Bonds).

The following table sets forth historical debt service coverage on the Senior Bonds (which matured in 2024 and had a lien on the 0.6% Sales Tax revenues that was senior to the lien thereon of the 2026 Bonds), the amount of Pledged Revenues generated for the past five years and the pro forma historical debt service coverage on the Parity Bonds based on the Combined Maximum Annual Debt Service Requirements on the Parity Bonds, after taking into account the issuance of the 2026 Bonds and the transactions described in “SOURCES AND USES OF FUNDS.´

Historical and Pro Forma Debt Service Coverage and Available Pledged Revenues (in $000s)

Year	0.6% Sales Tax Revenues	Total Senior Obligations Debt Service Requirements	Senior Obligations Debt Service Coverage	Remaining 0.6% Sales Tax Revenues[1]	0.4% Sales Tax Revenues	Total Pledged Revenues	Parity Bonds Combined Maximum Annual Debt Service Requirements[2]	Parity Bonds Pro Forma Debt Service Coverage
2021	$454,185	$14,496	31.33x	$436,689	$302,790	$742,479	$205,981	3.60x
2022	513,088	9,588	53.53x	503,503	342,058	845,561	205,981	4.11x
2023	514,880	9,582	53.73x	505,298	343,253	848,554	204,320	4.15x
2024	514,447	9,588	53.66x	504,859	342,964	847,823	204,320	4.15x
2025	521,213	--	n/a	521,213	347,476	868,689	204,320	4.25x

(1) The remaining amounts are required to be used to pay debt service on the 2026 Bonds and any Parity Bonds if the 0.4% Sales Tax revenues are not sufficient in a particular year. See “Flow of Funds” under this caption.
(2) Prior to taking the issuance of the 2026 Bonds, the purchase of the Purchased 2019A/2021A Bonds and the Refunding Project into account. See “DEBT SRVICE REQUIREMENTS.”

Source: District Comprehensive Annual Financial Reports for the fiscal years ended December 31, 2021-2025.

Additional Securities

Senior Obligations. The Board has covenanted in the Indenture that no additional securities will be issued by the District with a pledge of and lien on the 0.6% Sales Tax revenues or the 0.4% Sales Tax revenues that is superior or senior to the lien thereon of the 2026 Bonds.

Additional Parity Obligations. The Indenture permits the issuance, upon certain conditions, of securities having a lien upon all or a portion of the Pledged Revenues on a parity with that of the 2026 Bonds (the "Additional Parity Bonds"), provided that all of the following conditions are met and a certificate signed by the District Representative is received by the Trustee to the effect that: (a) RTD is not in default under any provisions of the Indenture or other resolution or indenture relating to Parity Bonds as of the date of issuance of the proposed Additional Parity Bonds; and (b) during 12 consecutive calendar months of the 18 calendar months next preceding the authentication and delivery of the proposed Additional Parity Bonds, the Sales Tax Revenues, including any sales tax imposed and received by the District for at least 12 consecutive months preceding the issuance of the Additional Parity Bonds and included as Pledged Revenues and any estimated revenues which would have been received during said 12-month period from Additional Tax imposed during said 12-month period, and certain investment proceeds were at least equal to 200% of the Combined Maximum Annual Debt Service Requirements of the 2026 Bonds, the outstanding Parity Bonds, and the proposed Additional Parity Bonds. The Indenture sets forth the mechanics and assumptions to be applied in the case of variable rate bonds and Financial Products Agreements for purposes of the computations required prior to the issuance of Additional Parity Bonds. See Appendix C - Form of the Indenture. However, due to the debt service restrictions imposed by the 2004 Election, the District currently does not expect to issue additional Parity Bonds other than potential refunding bonds in the future.

The District may enter into Parity Credit Facility Obligations and Parity Financial Products Agreements relating to the 2026 Bonds, any Parity Bonds and any Additional Parity Bonds without satisfying the above conditions and solely as is determined by the Board to be in the best interest of the District and in accordance with the provisions of the Act and the Constitution and laws of the State; provided that no termination payment required under any such Parity Financial Products Agreements shall be secured by a lien on the Pledged Revenues that is senior to or on a parity with the lien thereon of the 2026 Bonds.

The Indenture also provides that the District may issue Additional Parity Bonds for the purpose of refunding less than all of the 2026 Bonds and Parity Bonds without satisfying the conditions set forth in subparagraph (b) under "Additional Parity Obligations" above, provided that the debt service payable on all 2026 Bonds and Parity Bonds outstanding after the issuance of such Additional Parity Bonds in each Bond Year does not exceed the debt service payable on all 2026 Bonds and Parity Bonds outstanding prior to the issuance of such Additional Parity Bonds in each Bond Year. See Appendix C - Form of the Indenture.

The District's authority to issue securities having a lien upon all or a portion of the Pledged Revenues is also restricted by the provisions of the P3 Concession Agreement (discussed herein).

Subordinate Lien Obligations. The Indenture permits the District to issue Subordinate Lien Obligations and enter into Subordinate Financial Products Agreements and

Subordinate Credit Facility Obligations, provided that no events of default have occurred and are continuing under the Senior Bond Resolution, the Indenture, any Parity Bond Resolutions, any Parity Bond Indentures, any Parity Financial Products Agreements or any Parity Credit Facility Obligations.

Limitations on Remedies Available to Owners of 2026 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2026 Bonds in the event of a default in the payment of principal of or interest on the 2026 Bonds. Consequently, remedies available to the owners of the 2026 Bonds may have to be enforced from year to year.

Bankruptcy; Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026 Bonds and the obligations incurred by the District in issuing the 2026 Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2026 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

REVENUES AVAILABLE FOR DEBT SERVICE

General

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

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

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

Overlapping Sales Tax Rates

Certain counties, municipalities and special districts located within the District also impose sales taxes. A statutorily created special district, the Scientific and Cultural Facilities District, covers generally the same geographical area as RTD and is empowered to levy a 0.1% sales tax. The total sales tax levy in the District, including the State sales tax, RTD Sales Tax and any locally imposed sales tax, ranges from 4.00% in Weld County to 9.75% in the City of Commerce City.

Manner of Collection of the Sales Tax

<u>The Sales Tax</u>. The collection, administration and enforcement of the District's Sales Tax are performed by the Executive Director of the Department of Revenue (the

"Executive Director") in the same manner as the collection, administration and enforcement of the State sales tax. Legislation enacted in 1987 requires the Executive Director to charge RTD for the cost of collection, administration and enforcement after crediting RTD with interest earnings on amounts collected.

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

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

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

Remedies for Failure to Pay Sales Taxes

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

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

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

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

Sales Tax Data

Historical Sales and Use Tax. The following table sets forth the District's Sales Tax collections for 2021-2025 and year-to-date information for 2026 (through April 30, 2026).

Historical Sales and Use Tax Revenues (In Thousands of Dollars)

Year	0.6% Sales and Use Tax Collections	0.4% Sales and Use Tax Collections	Total Sales and Use Tax Collections	Percent Change
2021	$454,184	$302,790	$756,974	--
2022	513,088	342,058	855,146	13.0%
2023	514,880	343,253	858,133	0.3
2024	514,447	342,964	857,411	(0.1)
2025	521,213	347,476	868,689	1.3
2026(1)	163,504	109,003	272,507	--

(1) Year-to-date collections through April 30, 2026. The total Sales Tax collections represent a 1.2% increase over the same period in the prior year. [

Source: District ACFRs for the fiscal years ended December 31, 2021-2025, and unaudited information provided by the District for 2026.

In the aggregate, the 20 largest retail sales taxpayers in the District accounted for 23.8% of Sales Tax Revenues for 2025, equal to $195,025,925.

The following table of the District's principal Sales Tax generators by type of business is based on Sales Tax Revenues remittances to the District for 2025. Because of the confidential nature of the gross sales of the individual entities, the identity of vendors may not be divulged under State law.

Categories of Generators of Sales Tax - 2025

Type of Business	Percent of Total Sales Tax Collections
Other (1)	36.7%
Food Services and Drinking Places	20.7
Motor Vehicle and Parts Dealers	11.9
Merchant Wholesalers, Durable Goods	9.1
Rental and Leasing Services	6.2
Accommodation	5.7
Building Materials and Garden	4.9
Utilities	4.6
Telecommunications	0.2
Total	100.0%

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

Source: The District.

The following table shows net taxable retail sales within RTD's service area for the years 2016 through 2025.

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

Year	City and County of Denver	Boulder County	Jefferson County	Adams County(2)	Arapahoe County(2)	Douglas County(2)	City and County of Broomfield(2)	Other(3)	Total Taxable Transactions	Percent Change
2016	$15,251	$4,798	$7,718	$7,301	$10,144	$3,786	$1,055	$1,359	$51,412	--
2017	16,125	4,924	7,986	8,117	10,481	4,036	1,144	1,886	54,699	6.4%
2018	16,777	5,148	8,585	9,031	10,840	4,191	1,225	1,181	56,978	4.2
2019	17,901	5,821	9,222	9,542	11,809	4,572	1,409	203	60,479	6.1
2020(4)	15,075	5,948	9,615	9,783	12,111	4,607	1,447	296	58,882	(2.6)
2021	19,285	7,041	10,479	11,635	13,999	5,543	1,686	961	70,629	20.0
2022	21,385	7,699	11,304	13,318	15,262	6,082	1,945	246	77,241	9.4
2023	21,814	7,836	11,370	13,554	15,084	6,143	1,919	272	77,992	1.0
2024	21,976	7,795	11,489	13,597	15,178	6,197	1,829	--	78,062	0.1
2025	22,297	7,821	11,599	13,577	15,300	6,470	1,833	2,627	81,524	4.4

(1) This table represents net taxable retail sales that are subject to sales tax but does not reflect sales subject to use tax.
(2) Only a portion of each of these counties lies within the District.
(3) Represent taxable transactions that occur within RTD's service area but sales tax collections that occur outside RTD's service area.
(4) The District's Sales Tax revenues were negatively impacted by the global COVID-19 pandemic in 2020.

Source: Colorado Department of Revenue.

Chief Financial Officer's Summary of Material Trends

An overview and analysis of the District's most recent financial activities is provided in the "Management's Discussion and Analysis" in the audited financial statements attached hereto as Appendix A.

RTD

General

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

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

Pursuant to the Act, in September 1973, the voters of RTD authorized RTD to issue bonds for the purpose of developing a public multi-modal mass transportation system for RTD, such bonds to be payable from the proceeds of a District-wide sales tax. Thereafter, RTD began negotiations for the acquisition of the existing public and private transit operations throughout the District. By the end of 1976, RTD had consolidated seven public and private transit systems into a single system. The largest of these systems, Denver Metro Transit, owned by the City and County of Denver, was acquired in 1974. RTD's area consists of the City and County of Denver, most of the City and County of Broomfield, the Counties of Boulder and Jefferson, the western portions of Adams and Arapahoe Counties, the southwestern portions of Weld County, and the northeastern and Highlands Ranch areas of Douglas County. RTD currently services 2,349 square miles and 40 cities and towns. Over [3.2 million] people, approximately 56% of the population of the State, reside within the Denver metropolitan area. The legislature can provide for elections within RTD's boundaries that, if successful, add territory to RTD. Territory may also be added to the District in certain circumstances by petition of the owners of the land sought to be included in the District or by a petition followed by an election held in the area sought to be included in the District. See "RTD Service Area and Director District Map." [Butler Snow is researching whether entities can withdraw.]

Adoption of Senate Bill 26-150 (SB26-150)

In its 2026 session, the General Assembly enacted Senate Bill 26-150 ("SB26-150) which implements governance and accountability reforms for RTD. Among other changes, the legislation provides for a transition beginning January 1, 2029, from a fifteen-member elected board to a nine-member board consisting of five elected directors and four appointees. RTD is currently evaluating and implementing the requirements of SB26-150 in accordance with the statutory timelines established therein, including the preparation of additional reporting, planning, oversight, studies, and plans. Certain of the changes imposed by SB26-150 are discussed throughout this Official Statement.

Powers

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

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

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

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

Board of Directors

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

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

Beginning January 1, 2029, pursuant to SB26-150, the terms of the then-current members of the Board will expire, and a new nine-member board will assume office consisting of five elected directors and four members appointed by the Governor of the State of Colorado and confirmed by the Colorado Senate. Furthermore, the composition of the Board will be apportioned using new director districts to represent the population of the District. SB 26-150 further requires appointed members to possess expertise in specified areas relating to public finance, land use and multimodal transportation planning, transit operations, or transit agency programs serving disproportionately impacted communities.

Beginning with the election held in November 2028 and the commencement of terms on January 1, 2029, directors elected to the Board will continue to serve four-year staggered terms. Certain appointed members will serve shortened initial terms to facilitate the transition to the new governance structure. If the seat of an appointed member is vacant, the Governor will be provided with a list of three qualified nominees for the Governor to choose from within the specified time frame of SB26-150. Vacancies in elected director positions will continue to be filled in the same manner as previously done pursuant to the Act.

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

Information about the members of the Board follows.

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

Principal Officials

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

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

Ms. Johnson has announced that she will not renew her contract with the District when it expires on May 8, 2027. [A formal, nationwide search for her replacement is currently underway.]

Mr. Angel Peña – Deputy Chief Executive Officer. Mr. Peña is a results-driven transit executive with nearly 25 years of experience in both the public and private sectors. His leadership has been instrumental in managing teams and projects that transformed infrastructure, enhanced operational performance, and restored public trust in some of the nation's most complex transit systems.

Mr. Peña has held senior leadership roles at major public transit agencies, including the Massachusetts Bay Transportation Authority ("MBTA"). As Chief of Capital Transformation/Integrated Transit Programs at MBTA, Mr. Peña spearheaded one of the most extensive infrastructure renewal efforts in the agency's history. He led the Green Line Transformation Program, a $5.4 billion initiative modernizing the nation's oldest light rail system. He secured funds to acquire the new generation of railcars to expand capacity and enhance service reliability. He also successfully guided the agency through the entry to the

Federal Transit Administration Capital Investment Grants Core Capacity program, ensuring long-term investments in system modernization.

His commitment to equity has been central to his work, ensuring that infrastructure investments improve access and opportunity for all riders. Peña has vastly expanded community engagement in transit public engagement through rounds of public meetings, community listening sessions, and digital dialogue tools to improve project planning and execution with a customer-first focus.

Mr. Patrick Preusser - Chief Operations Officer. Mr. Preusser joined RTD as its Chief Operations Officer in September 2025, bringing more than 28 years of leadership experience in major U.S. transit systems and international transit projects. Most recently, Preusser served as Chief Operating Officer for the Utah Transit Authority. He has also held senior leadership positions with the City and County of Honolulu Department of Transportation Services, Tri-County Metropolitan Transportation District of Oregon, and the Los Angeles County Metropolitan Transportation Authority (LA Metro). Earlier in his career, he managed national passenger rail programs for the Federal Railroad Administration (FRA) within the U.S. Department of Transportation (USDOT) and contributed to international transportation projects in Riyadh, Saudi Arabia, and Kabul, Afghanistan.

Nationally, Mr. Preusser serves on the American Public Transportation Association's Rail Transit Operating Practices Working Group and Bus Operations Committee. In 2022, U.S. Transportation Secretary Pete Buttigieg appointed him to the Transit Advisory Committee for Safety, which provides strategic safety guidance to the USDOT and the Federal Transit Administration. He is a past participant of the Eno/MAX Program.

Mr. Preusser holds master's degrees in public administration from the University of Southern California and transportation management from the University of Denver, as well as a bachelor's degree in business management from the University of Phoenix. As a certified Project Management Professional and Transit Safety and Security Professional. His accomplishments have been recognized with numerous honors, including the U.S. Secretary of Transportation's Foreign Service, Excellence, and Team Awards; the FRA's Meritorious Achievement and Excellence Award; and recognition by Mass Transit magazine as one of its "Top 40 Under 40" in 2017.

Ms. Kelly Mackey - Chief Financial Officer. Ms. Mackey joined RTD in May 2025 as Chief Financial Officer. She is a strategic, results-driven finance executive with 22 years of experience, leading complex financial operations and organizational transformation. Ms. Mackey brings a robust and diverse background, highlighted by her 15-year tenure at Staples, where she held multiple leadership roles within the company's B2B e-commerce distribution and delivery business. A Certified Public Accountant, Ms. Mackey is an alumna of Harvard Business School's Advanced Management Program. She earned a Master of Business Administration from the University of Colorado Denver and graduated summa cum laude from Oral Roberts University with a Bachelor of Science in finance and a minor in Spanish.

Lili Tran – Chief People Officer. Tran joined RTD as Chief People Officer in January 2026. Most recently, she served as Chief of Staff and Chief People & Culture Officer at the Denver Rescue Mission and as Chief Human Resources Officer for the Colorado Department of Human Services before that. Ms. Tran brings more than 30 years of strategic leadership experience in human resources and organizational transformation across the public service, public safety, and nonprofit sectors. Ms. Tran holds a Master of Business Administration with concentrations in leadership and HR management, and a Bachelor of Science in Business Administration with concentration in HR management and organization management, from the University of Colorado. She holds Society for Human Resource Management, Human Resources Certification Institute, and Public Sector Human Resources Association certifications and is a member of the SHRM Executive Network.

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

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

Mr. Greg Smith – Deputy Chief Operations Officer, Bus Operations. Mr. Smith was promoted to Deputy Chief of Operations Officer of Bus Operations in July 2025 and served as Deputy Assistant General Manager of Bus Operations prior to that. He brings more than 20 years of experience in public transportation and has managed fixed-route bus, paratransit, and demand-response services, and developed expertise in service delivery, maintenance, safety, quality assurance, regulatory compliance, and financial management. Since joining RTD in 2006 as a service planner, he has served in progressive leadership roles in Special Services, Contracted Services, and Bus Operations.

Mr. Smith began his transit career with the Metropolitan Transit System in San Diego and holds a Bachelor of Science in business administration from San Diego State

University. He is active in the American Public Transportation Association and the International Association of Public Transport.

Employees; Labor Relations

As of December 31, 2025, RTD employed approximately 3,169 persons of whom about 2,077 are represented by Local 1001 of the Amalgamated Transit Union (the "Union"), which bargains collectively on behalf of these employees. The Union members operate the bus and rail services and provide other administrative services. RTD and the Union entered into a three-year collective bargaining agreement that expires December 31, 2027 In addition to District employees, approximately 1,415 non-District employees provide contracted services including commuter-rail, fixed-route bus, and paratransit services.

The RTD Police force voted to unionize and the Fraternal Order of Police will represent the RTD Police with the rank of corporal and below. The District and the Fraternal Order of Police entered into a collective bargaining agreement effective January 1, 2025, through December 31, 2027.

Retirement Plans; OPEB

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

Pension and retirement plans have been established covering substantially all of RTD's employees. Union-represented employees hired prior to January 1, 2023, participate in a defined benefit pension plan ("ATU DB Plan") while union-represented employees hired subsequently participate in a defined contribution retirement plan ("ATU DC Plan"). Both plans were established through a collective bargaining agreement and are administered by a Board of Trustees representing both the Union and RTD. Pension participants and RTD make required contributions to the ATU DB Plan based on a percentage of wages. RTD makes required contributions to the ATU DC Plan, based on a percentage of wages, and participants may elect to make contributions, a portion of which is matched by RTD. As of the actuarial valuation date of December 31, 2025, the ATU DB Plan had a net pension liability of $150.517 million. The funded ratio of the actuarial value of assets to the actuarial accrued liability for the ATU DB Plan was 76.8%.

RTD contributes 15% of wages to the ATU DC Plan and employees contribute 5%. RTD's contribution obligations under the ATU DB and ATU DC Plans comply with the current collective bargaining agreement. RTD is current with respect to those negotiated contributions and the collective bargaining agreement expires December 31, 2027. It is anticipated that in the future fixed amount contributions, as opposed to contributions based on a percentage of wages, will need to be made by RTD to the ATU DB Plan to meet its obligations. The closure to new union-represented employees of the ATU DB Plan and implementation of the ATU DC Plan occurred to ensure the long-term fiscal soundness of both plans while seeking to manage the cost of pension benefits.

Non-represented salaried personnel hired prior to January 1, 2008, are covered under a non-contributory defined benefit pension plan ("Salaried DB Plan") to which RTD solely makes contributions. RTD began making fixed amount annual contributions to the Salaried DB

Plan in 2013 rather than contributions based on a percentage of wages. These fixed amount contributions are guided by the actuarial recommended contribution. RTD contributed $15.0 million, $15.0 million and $15.0 million lump sums in 2023, 2024 and 2025, respectively. As of the actuarial valuation date of December 31, 2025, the funded ratio of the actuarial value of assets to the actuarial accrued liability for the Salaried DB Plan was 79.3%. It is anticipated that in the future increased contributions may be made by RTD to the Salaried DB Plan to permit the Salaried DB Plan to meet its obligations.

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

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

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

Climate Change

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

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

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

Work conducted as part of the Plan included:

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

- A facility analysis, which assessed RTD's facilities and the upgrades needed to support a new fleet technology, as well as evaluated how a potential new facility could help support new fleet technologies;
- A workforce analysis, which assessed the skills needed to maintain newer technologies, and to ensure RTD's workforce will be prepared for a transition; and
- A financial analysis, which utilized RTD's mid- and long-term financial plans to evaluate costs and identify potential funding sources for a transition.

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

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

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

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

Risk Management

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

RTD's policy is to recognize claims as they arise, not when they are resolved. RTD anticipates claims by budgeting the expected losses in the current year, including an actuarially determined amount for "Incurred But Not Reported" ("IBNR") claims; such amounts are reflected as liabilities in RTD's ACFRs. For 2025, RTD recognized insurance costs of $17.6 million. RTD maintained reserve funds for existing liabilities (as of December 31, 2025) in the amount of $7.7 million and workers' compensation claims (as of December 31, 2025) in the amount of $6.8 million.

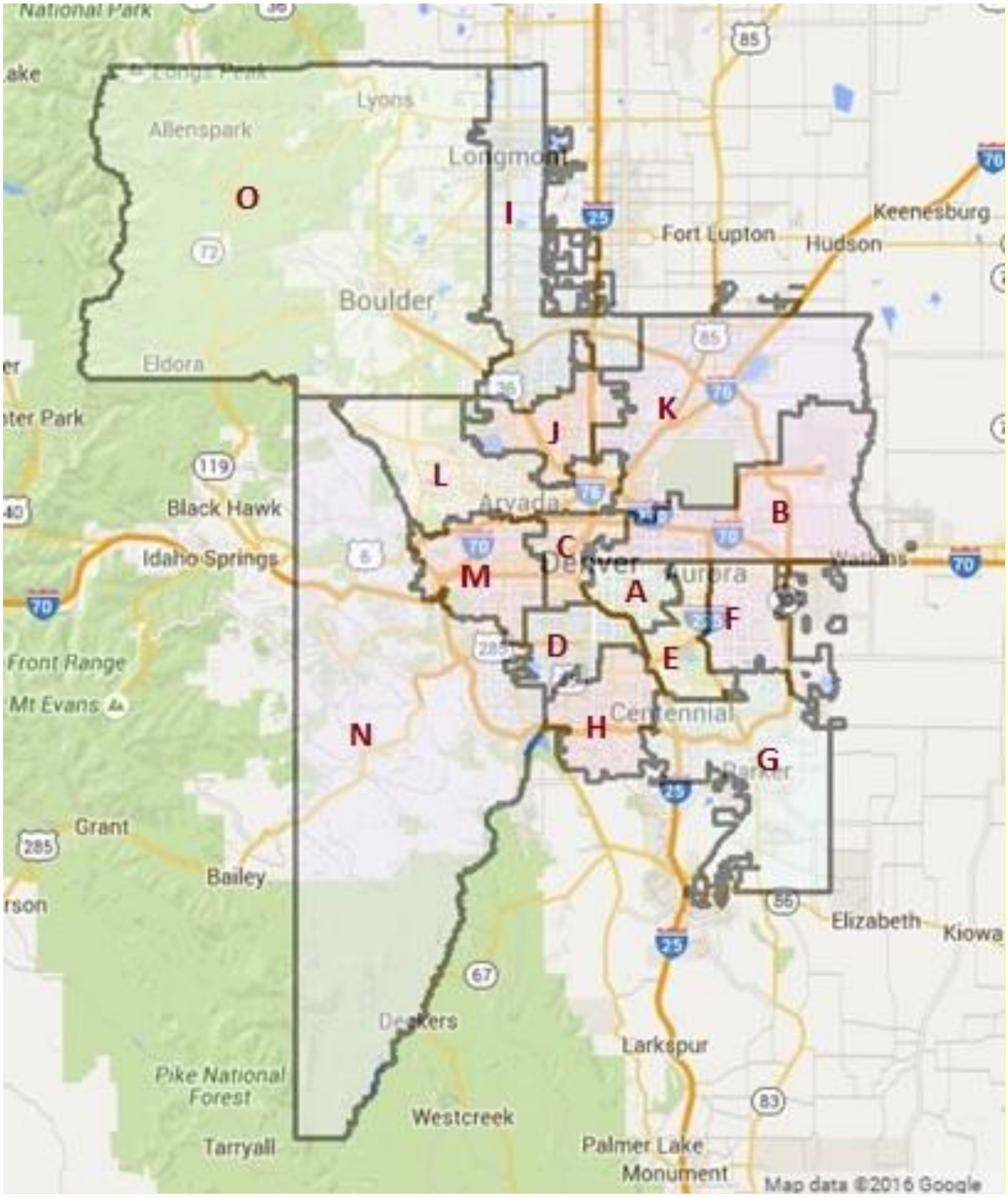
Cybersecurity. RTD recognizes that cyber-security threats create risk to the organization's short-term financial stability/liquidity and long-term health. This risk is managed by the Cyber Security Division which monitors, reports and researches cybersecurity attacks on the organization, performs risk assessment, provides cybersecurity planning and sets vendor requirements for new procurements. RTD maintains Cybersecurity Policies and Procedures which include topics such as computer system and network configuration, electronic data protection and cybersecurity incident response. RTD maintains strong controls, procedures and a well-trained staff to identify these attacks. Annual cybersecurity training for all RTD employees who are computer users is mandatory. RTD maintains cybersecurity insurance at a level reasonably expected to be sufficient to protect it in the case of such an attack.

Intergovernmental Agreements

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

RTD Service Area and Director District Map

The following map shows the service area of the District as well as the Director Districts identified as District A through District O. Pursuant to SB26-150, these Director Districts will be reapportioned and reduced from fifteen districts to five districts beginning with the 2028 election cycle.



THE SYSTEM

Fleet Composition

As of December 31, 2025, the District operated 952 fixed-route transit buses (374 of which are leased to private carriers), 201 light rail vehicles, 352 Access-a-Ride paratransit vehicles and Flex Ride vehicles, and 66 commuter rail vehicles (operated as part of the Eagle P3 Project (defined herein) and N Line). The RTD fleet includes 30- and 40-foot transit coaches, 60-foot articulated coaches, over-the-road coaches, specially designed low-floor coaches for use on the 16th Street FreeRide, 85-foot articulated light rail vehicles and vans and buses used for Access-a-Ride paratransit service mandated by the Americans with Disabilities Act of 1990.

RTD Active Fleet (As of December 31, 2025)

Fixed Route Bus Fleet[1]	Number
40' Transit Coaches	607
60' Articulated Buses	116
Intercity Coaches	168
16th Street Free Mall Ride Shuttles	36
30' Transit Buses	25
Total Fixed Route Bus Fleet	952
Access-a-Ride Fleet[2]	295
Flex Ride Fleet[3]	57
Light Rail Vehicle Fleet	201
Commuter Rail	66
TOTAL ACTIVE FLEET	1,571

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

Source: The District.

Transit Services

In order to meet the needs of the residents within RTD's geographical area, RTD provided various transit services on 110 routes as of March 31, 2026, including those operated by private contractors. RTD, upon action of its Board, has the authorization to reduce services with no other approval required. Additional services and routes are considered and added depending on funding and demand. The information below generally describes the transit services offered by RTD as of March 31, 2026.

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

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

On or before December 31, 2027, RTD is required, pursuant to SB26-150, to conduct a comprehensive third-party analysis of services for riders with disabilities and develop an accessible transportation service plan based on that analysis. The effort will assess rider needs, service delivery models, system performance, costs and benefits, and barriers to access, and will establish a framework for future paratransit decision-making within the District. RTD expects to complete these activities in accordance with the timelines established by SB26-150, including completion of the analysis and adoption of the plan on or before December 31, 2027.

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

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

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

The following table shows additional operating data concerning the System as of December 31, 2025:

Historical Operating Data (As of December 31, 2025)

Total Miles	47,035,362
Passenger Stops	9,720
Number of fixed routes	
Local	85
Regional	12
SkyRide	5
Ridership average weekday, all services	193,402
Total annual boardings	63,948,887
Daily miles operated (average weekday)	143,260
Diesel fuel consumption, gallons (excluding purchased transportation)	4,101,496
Total active buses	952
Wheelchair lift equipped buses	952
Number of employees (actual staff)	
Salaried	1,092
Represented (includes part-time operators)	2,077
Operating facilities	8

Source: District Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

Passenger, Maintenance and Administrative Facilities

Patrons who are residents within the geographical area of the District using RTD service may park at no charge in Park-n-Ride lots for up to 24 hours. Patrons residing outside of the District geographic boundaries or District residents parking for more than 24 hours must pay a nominal parking fee. By providing the Park-n-Ride lots, RTD can provide local and regional services in low-density areas and more frequent long-haul services for patrons. As of December 31, 2025, RTD had 96 Park-n-Ride lots providing a total of 36,021 parking spaces.

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

Long-Term Financial Planning

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

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

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

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

2050 Metro Vision Regional Transportation Plan was adopted by the DRCOG Board of Directors in September 2022.

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

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

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

RTD adopted the most recent FYFF on September 24, 2024, which covers the period from 2025 through 2029. The 2025-2029 FYFF shows funding sources balanced with funding uses while maintaining reserves in accordance with RTD's Fiscal Policy. Sales and use tax receipts are assumed to meet the forecast provided to RTD from a third-party contractor, however, annual growth was capped at 1.4% beginning in 2025 because District voters had not yet voted to exclude those revenues from TABOR spending limitations. Operating expenses are included that match the SOP and capital expenditures are primarily limited to maintaining an asset state of good repair with some modest new capital expenditures. The Board is in the process of considering scenarios that will be used to update the FYFF.

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

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

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

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

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

FasTracks

General. Prior to January 1, 2005, the District imposed the 0.6% Sales Tax. At the 2004 Election, voters in the District approved a ballot question allowing imposition of the 0.4% Sales Tax effective January 1, 2005. In connection therewith, the ballot question also authorized RTD to issue up to $3.477 billion of additional debt obligations, with a maximum total repayment cost of $7.129 billion and a maximum annual repayment cost of $309.738 million, to finance FasTracks. The proceeds of the debt and the increased 0.4% Sales Tax authorized at the 2004 Election are required to be used and spent for the construction and operation of FasTracks. At the time that all debt related to FasTracks is repaid, the District's

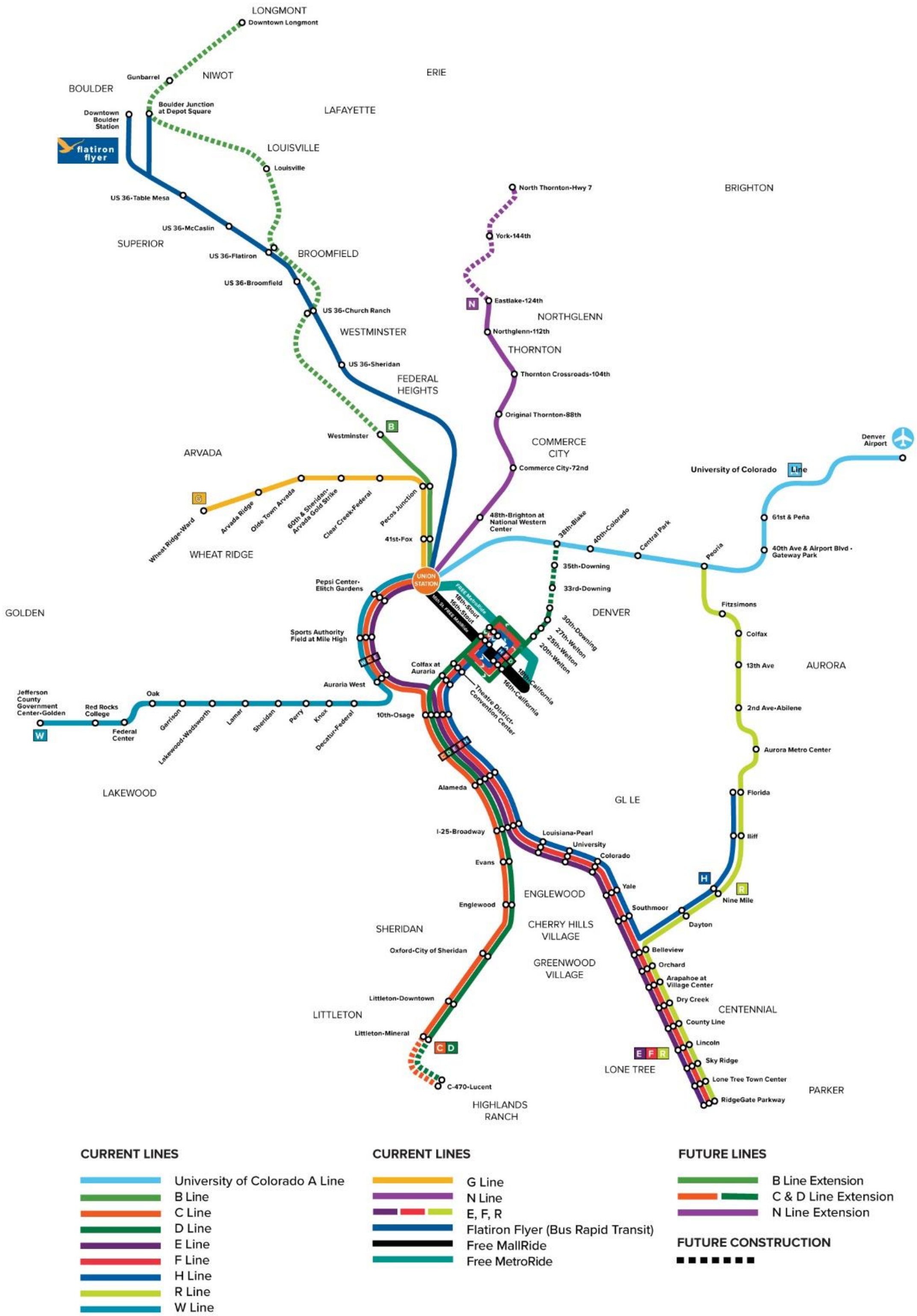
Sales Tax rate will be reduced to a rate sufficient to operate the transit system financed through FasTracks, but not below 0.6%.

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

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

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

FasTracks Line Map



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

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

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

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

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

Commuter Rail Maintenance Facility. A commuter rail maintenance facility was designed to service the four commuter rail corridors (A Line, G Line, N Line and B Line) included in the FasTracks program. The facility covers approximately 31 acres and is located northwest of downtown Denver. It includes facilities to allow for command and control of the commuter rail operations and security with communication links to the District's light rail transit operation control center and security command center. The Commuter Rail Maintenance Facility, which was completed in March 2015 and is LEED gold certified, was delivered as part of the Eagle P3 Project.

Reimagine RTD

Reimagine RTD was a multi-year effort that began in 2019 to evaluate and forecast the changing mobility needs in the District, better position the District to meet those needs, and collaborate with agency partners to build a cohesive vision for regional mobility. This effort culminated in two primary components to guide the near- and long-term decision making of RTD: a SOP and a Mobility Plan for the Future ("MPFF").

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

The MPFF is a comprehensive, forward-thinking plan that identifies strategies to address the future mobility needs of the region. The MPFF, intended to help guide RTD's long-term decision making, is the culmination of extensive technical analysis, stakeholder and public engagement, and intra-agency coordination, as well as several previous planning efforts. Key context, findings, and recommendations are broken into a series of technical memoranda focusing on individual components of the overall planning effort. The MPFF was adopted by the Board on September 26, 2023.

DISTRICT FINANCIAL OPERATIONS

Prospective investors should be aware that the 2026 Bonds constitute special, limited obligations of the District payable solely from the Pledged Revenues. The 2026 Bonds are not general obligations of the District. See "SECURITY FOR THE BONDS" and "CERTAIN RISK FACTORS." The information in this section is provided for informational purposes only and does not indicate that any of the sources of revenue described herein are pledged to the payment of the 2026 Bonds.

Budget Policy

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

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

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

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

Major Revenue Sources

According to its audited financial statements for the year ended December 31, 2025, RTD derived 68.6% of its combined operating and non-operating income from Sales Tax Revenues, 2.4% from capital grants and local contributions, 5.1% from operating revenues (comprised almost entirely of passenger fare revenues and advertising revenues), 18.5% from federal operating assistance and 5.4% from other sources.

The following table summarizes certain information relating to RTD's primary sources of revenue and capital receipts, including Sales Tax Revenues, for the years 2013 to 2025:

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

Year	Operating Revenues[2]	Sales Tax Revenues	Federal Operating Assistance	Investment Income	Other[4]	Total Revenue	Federal Capital Grants	Local Capital Contributions	Total Revenue and Capital Receipts
2013	$123,040	$468,586	$88,243	$2,040	$28,170	$710,079	$159,783	$82,783	$952,645
2014	124,903	514,721	75,544	165	16,861	732,194	171,549	34,882	938,625
2015	125,877	541,518	73,383	3,164	11,407	755,349	157,616	11,697	924,662
2016	140,525	563,598	77,335	6,371	15,591	803,420	185,324	16,911	1,005,655
2017	147,376	598,187	80,412	63,030	14,618	903,623	75,500	10,895	990,018
2018	150,766	634,192	86,403	13,409	12,618	897,388	52,229	28,773	978,390
2019	160,943	659,418	86,263	17,669	26,582	950,875	116,303	8,194	1,075,372
2020	82,448	632,665	316,848	8,965	10,397	1,051,323	66,215	29,962	1,147,500
2021	83,120	756,974	299,052	2,401	11,998	1,153,545	15,739	1,430	1,170,714
2022	77,999	855,146	307,042	(1,004)	34,370	1,273,553	12,490	3,156	1,289,199
2023	65,053	858,133	234,488	58,111	18,990	1,234,775	39,216	14,465	1,288,456
2024	65,438	857,411	52,951	57,710	19,676	1,053,186	13,930	14,465	1,081,581
2025	63,473	868,689	234,103	54,927	14,929	1,236,121	2,967	27,751	1,266,839
2025 %[3]	5%	69%	18%	4%	1%	98%	0%	2%	100%

(1) Data is taken from the financial records of RTD and is presented on the accrual basis. In years 2013-2014, certain ancillary revenues were excluded from the operating revenues category.
(2) Comprised almost entirely of passenger fare revenues and advertising revenues.
(3) Represents 2025 percentage of Total Revenue and Capital Receipts.
(4) Other is comprised of "Other Income" and "Gain/Loss on Capital Assets." Please see the Summary of Statements of Revenue, Expenses, and Changes in Net Position table in the District's 2025 ACFR in Appendix A.

Source: District ACFR for the years ended December 31, 2013-2025.

Fare Structure

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

Subject only to Board approval, the District has the flexibility to make fare and service adjustments in the event of a Sales Tax or fare box revenue decline or operating expense increase, or for any other reason. As a recipient of federal grants, RTD is obligated to consider comments received from a public involvement process prior to implementing any fare increases.

The District's current Five-Year Financial Forecast, adopted September 24, 2024, assumes modest annual ridership increases of 2%.

The District completed a fare study and equity analysis that evaluated reducing fare prices, simplifying the fare structure and expanding the categories of riders who receive free service. In July 2023, the Board approved the changes to the fare structure as described above, including standardizing fare prices for many services, which reduced fares in many instances. The new fare structure became effective on January 1, 2024, and was most recently adjusted effective January 1, 2026.

Fares as of January 1, 2026

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

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

Source: The District.

LiVE Fare Program as of January 1, 2026(1)(2)

Three-Hour Pass	Day Pass	10-Ride Ticket Book	Monthly Pass
$1.35	$2.70	$13.50	$27.00

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

Source: The District.

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

The following table summarizes RTD's ridership and fare revenue for the years 2013 to 2025, and for 2026 through March 31, 2026:

Annual Ridership and Fare Revenue ($000's)

Year	Revenue Boardings[1]	Fare Revenue	Percent Change in Fare Revenue
2013	$87,820	$117,841	4.3%
2014	91,049	120,497	2.3
2015	88,927	120,530	0.0
2016[2]	88,982	134,622	11.7
2017[2]	87,823	140,217	4.2
2018	95,114	143,231	2.1
2019[2]	95,041	154,390	7.8
2020[2]	48,878	76,265	(50.6)
2021	48,172	78,923	3.5
2022	57,803	75,292	(4.6)
2023	63,422	63,534	(15.6)
2024	63,551	63,906	0.6
2025	61,535	61,418	(3.9)
2026 YTD[3]	15,109	14,250	--

(1) Number reflects revenue boardings in thousands of people. Includes Access-a-Ride boardings and vanpool boardings.
(2) The W Line opened in April 2013, the A Line opened in April 2016, the B Line opened in July 2016, the R Line opened in February 2017, the G, E and F lines opened in 2019 and the N line opened in 2020.
(3) Through March 31, 2026. The revenue boardings reflect a 2.0% increase from the same period in the prior year and fare revenue represents a 5.7% increase.

Source: District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2013-2025, and unaudited information from the District for 2026.

Advertising and Ancillary Revenues

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

The following table shows a history of RTD's advertising income and ancillary non-operating revenues.

Advertising and Ancillary Revenues ($000's)

Year	Advertising Revenue	Ancillary Revenues
2013	$2,924	$20,123[1]
2014	4,324	2,085
2015	4,160	1,186
2016	3,722	2,081
2017	4,280	2,879
2018	4,433	3,102
2019	4,482	2,071
2020	4,484	1,699
2021	1,135	3,062
2022	86	2,621
2023	50	1,469
2024	50	1,482
2025	318	1,735
2026 YTD[2]	116	982

(1) The 2013 increase is due to the sale of an air rights easement above Civic Center Station.
(2) Through April 30, 2026.

Source: District Comprehensive Annual Financial Reports for the fiscal years ended December 31, 2010-2022, and unaudited information from the District for 2023.

Federal Funding

RTD is a designated recipient of federal funds from the FTA. These grants are reserved for capital, planning, technical assistance or operating assistance projects. The following table shows RTD's grant receipts from the FTA and local contributions for the years 2013 to 2025, and through April 30, 2026:

Federal & Local Grant Receipts ($000's)

Year	Federal Capital	Local Contributions	Grant Operating Assistance
2013	$159,783	$82,783	$88,243
2014	171,549	34,882	75,544
2015	157,616	11,697	73,383
2016	185,324	16,911	77,335
2017	75,500	10,895	80,412
2018	52,229	28,773	86,403
2019	116,303	8,194	86,263
2020[1]	66,215	29,962	316,848
2021[1]	15,739	1,430	299,052
2022[1]	4,983	3,156	307,042
2023[1]	27,154	14,465	234,488
2024	15,429	12,965	52,951
2025	2,967	27,751	234,104
2026 YTD [2]	197	5,624	89,199

(1) Beginning in 2020, RTD received federal funding from the CARES Act, CRRSAA and ARPA. RTD submitted draw requests for the final remaining available apportionments totaling $792.9 million in May 2023 and has receive all COVID-19 relief grant funding as of June 2023.
(2) Through April 30, 2026.

Source: District Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2013-2025 and unaudited information from the District for 2026.

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

As a condition of receipt of FTA grants, RTD is typically required to augment these grants with certain amounts of its own locally generated funds. As of December 31, 2024, RTD had a commitment to provide $131,752,839.72 in local funds in order to receive $239,394,185.15 in federal and state grant funds. FTA operating assistance is allocated nationally on a formula basis and cannot exceed 50% of an agency's total operating budget.

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

The sequestration provisions of the Budget Deficit Control Act of 2011 went into effect on March 1, 2013, and are currently scheduled to remain in effect through federal fiscal year 2030 absent a change in federal legislation. The RTD annual operating assistance grants of approximately $35.0 million in 2024 were exempt from sequestration. While the RTD Full Funding Grant Agreements ("FFGAs"), are subject to sequestration, RTD has fully drawn these funds.

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

Investment Income

As of December 31, 2025, RTD had earned investment income in the amount of $54,927,000. For the year ended December 31, 2024, RTD earned investment income in the amount of $57,710,000. See the table titled "Revenue and Capital Receipts by Source" for further information.

Summary of Historical Revenues, Expenditures and Changes in Fund Balances

The following table provides a comparative statement of revenues, expenditures and changes in net position for the District's General Fund for fiscal years 2021 through 2025. This information has been obtained from the audited financial information presented in the ACFRs for fiscal years 2021-2025. This information should be read together with the District's fiscal year 2025 audited basic financial statements (and accompanying notes) appearing in Appendix A. Preceding years' financial statements may be obtained from the sources noted in "INTRODUCTION--Additional Information."

Prospective investors should be aware that the 2026 Bonds constitute special, limited obligations of the District payable solely from the respective Pledged Revenues. The 2026 Bonds are not general obligations of the District. The inclusion of the following table does not indicate that any sources of revenue described, other than the Pledged Revenue, are pledged to the payment of the 2026 Bonds.

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

	Year Ended December 31,				
	2021	2022	2023	2024	2025
Operating Revenues:					
Passenger Fares	$78,923	$75,292	$63,534	$63,906	$61,419
Other	4,197	2,707	1,519	1,532	2,054
Total Operating Revenues	83,120	77,999	65,053	65,438	63,473
Operating Expenses:					
Salaries, wages, fringe benefits	246,125	332,539	363,101	402,309	449,435
Materials and supplies	39,569	43,820	53,529	61,007	56,716
Services	74,328	82,633	97,340	145,525	197,536
Utilities	17,512	18,434	19,543	18,070	18,0401
Insurance	10,104	13,221	14,148	14,648	17,581
Purchased transportation	174,747	196,016	223,349	257,402	292,147
Leases and rentals	1,643	1,540	2,492	2,929	3,146
Miscellaneous	2,213	3,263	4,398	5,723	5,909
Total Operating Expenses	566,241	691,466	777,900	907,613	1,040,510
Operating loss before depreciation	(483,121)	(613,467)	(712,847)	(842,175)	(977,037)
Depreciation	343,167	358,207	339,870	324,958	328,683
Operating Loss	(826,288)	(971,674)	(1,052,717)	(1,167,133)	(1,305,720)
Nonoperating Income (expense):					
Sales and use tax revenues	756,974	855,146	858,133	857,411	868,689
Grant operating assistance	299,052	307,042	234,488	52,951	234,103
Interest income	2,401	(1,004)	58,111	57,710	54,927
Other income	11,998	34,370	18,990	19,040	14,929
Gain/loss capital assets	(6,787)	(5,121)	(17,036)	635	(743)
Interest expense	(154,096)	(138,337)	(134,609)	(131,050)	(124,926)
Other expense/Unrealized loss	--	--	--	--	(16,345)
Total Nonoperating Income	909,542	1,052,096	1,018,077	856,697	1,030,634
Net income before capital grants and local contributions	83,254	80,422	(34,640)	(310,436)	(245,086)
Capital grants and local contributions	17,169	15,646	53,681	28,395	30,718
Increase in Net Position	100,423	96,068	19,041	(282,041)	(244,368)
Net Position, Beginning of Year	3,361,993	3,462,416	3,549,018	3,568,123	3,286,082
Net Position, End of Year [(1)]	$3,462,416	$3,558,484	$3,568,123	$3,286,082	$3,041,714

(1) Includes a $64 increase to End of Year Net Position in 2023 based on adoption of GASB 101.

Source: Derived from the District's ACFRs for 2021-2025.

Budget Summary and Comparison

Set forth below is a comparison of the District's budgets for 2025 and 2026, compared to actual, interim results for the four-month periods ending April 30, 2025 and 2026. The table below is presented in budgetary format and is not intended to conform to generally accepted accounting principles

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

	2025 Amended Budget	2025 Actual Thru 4/30/2025	2026 Adopted Budget	2026 Actual Thru 4/30/2026
REVENUE:				
Operating	$ 65,565	$ 21,245	$ 61,490	$ 20,325
Sales and use taxes	903,171	269,298	877,163	272,506
Federal and local grants	347,328	2,725	208,737	753
Investment and other income	36,000	24,715	32,000	11,556
FasTracks - change in construction reserve	--	--	--	--
Financing proceeds	--	89,205	--	--
TOTAL REVENUES	1,352,064	407,188	1,179,390	305,140
EXPENDITURES				
Operating	1,233,611	424,130	1,113,232	402,378
Interest expense	144,276	43,405	118,505	36,088
Debt payments	229,427	--	72,131	--
Current capital expenditures	36,148	--	223,583	--
Carry forward capital expenditures	324,998	10,021	379,761	16,978
TOTAL EXPENDITURES	1,968,460	477,556	1,907,212	455,444
Adjustments(1)	177,708	--	--	--
ENDING NET POSITION	$2,926,793	$3,132,197	$3,092,481	$2,936,361
NET POSITION SUMMARY				
Net investment in capital assets	$2,298,573	$1,982,503	$2,030,325	$1,937,068
Restricted debt service and other(2)	-112,633	59,996	220,957	109,763
Restricted TABOR fund	30,142	37,745	29,120	37,745
Restricted FasTracks(3)	190,099	191,600	191,532	191,600
Restricted Board appropriated and capital(4)	479,302	261,000	393,403	261,000
Unrestricted Fund	185,583	63,690	227,144	208,995
ENDING NET POSITION	$3,071,066	$2,596,534	$3,092,481	$2,746,171

(1) Adjustments reflect cash activity from the Statement of Net Position.
(2) Funds restricted by bond covenants, other contracts and policy guidelines.
(3) Appropriated funds which are available to fund future year expenditures for the FasTracks program.
(4) Board appropriated funds per policy guidelines and funds designated for capital replacement.

Source: The District.

Management's Discussion of Fiscal Year 2026 Budget

Revenues. RTD's 2026 revenue budget is expected to decrease $73 million or 5% to $1,279 million in the forthcoming year in comparison to the 2025 Adopted Budget. RTD conservatively budgets projected revenues in accordance with its Fiscal Policy to plan for revenue that is reasonably certain to be collected. Fare revenue, grant revenue, and other income are based on projections from the 2026-2030 Five Year Financial Forecast (FYFF), utilizing modest assumptions in ridership growth, actual grant apportionment information, and baseline assumptions for other revenue, including advertising, investment, and miscellaneous sources.

Sales and use tax revenue of $877 million, which comprises 69% of RTD's expected funding sources in 2026, is derived from the September 2025 forecast provided by the University of Colorado Leeds School of Business; it anticipates decline of 2.9% as compared to the 2025 Adopted Budget, based on economic indicators.

Grant revenue is expected to decrease $39 million from the 2025 Adopted Budget to $309 million due to the one-time, pass-through East Colfax Bus Rapid Transit (BRT) Project included in the 2025 Adopted Budget. However, RTD's primary source of ongoing grant revenue from Federal Transit Administration (FTA) Section 5307 preventive maintenance grants will continue to be a significant source of funding in 2026. Staff will continue to explore additional grant opportunities through the FTA. This will be especially critical during 2026, as Congress is expected to update the five-year reauthorization of highway transit formula grants.

Overall, revenue plus available reserves are anticipated to keep pace with expected expenditures in 2026.

Capital Expenditures. Capital expenditures for 2026 are largely driven by the Transit Asset Management (TAM) Plan. Details of these budgeted capital expenditures are provided herein.

The decrease in capital from 2025 is due mainly to the 2025 appropriation of capital for the multi-year light rail reconstruction effort that was budgeted at $145 million in 2025 for downtown track, and unused appropriations are carried forward into 2026. This reconstruction effort will ensure RTD's light rail track and related infrastructure, that opened for revenue service beginning in 1994, is maintained in a state of good repair.

Operating Expenses. The 2026 operating expense budget of $1,113 million is expected to decline $120 million from the 2025 Adopted Budget. The Collective Bargaining Agreement (CBA) with the Amalgamated Transit Union (ATU) Local 1001 final rate increases have been included in the 2026 Budget. Insurance expense is expected to increase 9% to $18 million in 2026. 2024 and 2025 included step payments in the Concessionaire Agreement that do not continue in 2026, resulting in $45 million savings.

To achieve 2026 Budget for operating expense, RTD has incorporated a number of cost-saving opportunities. Various service contract savings are estimated at $17 million. The closed, salaried employees' pension plan contribution is budgeted at $7 million in 2026 as compared to $15 million in the prior year, as it is adequately funded. Vacancies are targeted at $7 million in savings, and overtime modifications may result in $5 million in savings. The 2025 non-represented merit increase as a lump sum will result in $4 million in savings. In addition to no movement within salary bands related to 2024-2025 merit, the 2026 Budget does not include merit for the 2025-2026 performance period. The budget also does not include an allotment for a market adjustment or Cost of Living Adjustment (COLA). This is difficult news for RTD staff; however, RTD leadership is committed to transparency and fiduciary responsibility. Adjustments in paid time off sell back are expected to result in $4 million in savings. Finally, included in the

2026 Budget is an expected $2 million in savings from partnership programs due to previously overbudgeted.

Services are expected to increase in 2026 due to the one-time nature of the East Colfax Bus Rapid Transit (BRT) pass-through grant that was appropriated in 2024 and 2025. The project is carried forward in the 2026 Budget.

Summary. Overall, the 2026 Budget includes a 5% or $73 million reduction in revenue and a 10% or $120 million reduction in operating expenses. However, factoring in debt service and capital expenditures, total expenditures are expected to continue exceeding revenue, as was the case in 2023 and in the 2024 Adopted Budget, which reduced available reserves in those years. The 2026 Budget includes a $57 million lower debt service requirement due to defeasance or prepayment of debt in December of 2025. These considerations deliver a balanced budget with reserves and according to the RTD Fiscal Policy in 2026.

RTD'S DEBT STRUCTURE

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

Authority to Incur Debt

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

Debt Structure of the District

The following table summarizes the District's authorized and outstanding Sales Tax Revenue Bonds, Certificates of Participation/Lease Purchase Agreements and the TABOR portion of the Eagle P3 Service Payments as of July 1, 2026. This table reflects outstanding amounts prior to the issuance of the 2026 Bonds and the consummation of any transactions described in "SOURCES AND USES OF FUNDS." [Under review]

Statement of Obligations as of August 1, 2026

	Outstanding Principal
Sales Tax Revenue Bonds (FasTracks) - Parity Bonds [1]	
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2007A	$220,480,000
Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B	300,000,000
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A	204,820,000
Sales Tax Revenue Bonds (FasTracks Project), Series 2016A	194,965,000
Sales Tax Revenue Bonds (FasTracks Project), Series 2017A	63,815,000
Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2017B	119,465,000
Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2019A	57,110,000
Taxable Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021A	222,225,000
Tax-Exempt Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2021B	411,630,000
Tax-Exempt Sales Tax Revenue Bonds (FasTracks Project), Series 2022AB	282,650,000
Tax-Exempt Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2023A	170,325,000
SUBTOTAL	$2,247,485,000
Eagle P3 Project	
TABOR Portion of Service Payments[2]	$496,746,919
Lease Purchase Agreements[3]	
Certificates of Participation, Series 2020A	$59,915,000
Certificates of Participation, Series 2023A	2,400,000
Certificates of Participation, Series 2024A	100,825,000
Certificates of Participation, Series 2025A	75,290,000
SUBTOTAL	$238,430,000
TOTAL	$2,474,996,660

(1) Secured by a first lien on RTD's 1.0% Sales Tax.
(2) Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.
(3) Lease payments are made with annually appropriated, legally available revenues of the District.

The District is considering a refunding all or a portion of its outstanding Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B, in late 2026.

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

In connection with the Eagle P3 Project, the District issued the P3 Conduit Bonds in the aggregate principal amount of \$397,835,000, which have been refunded with proceeds of the District's 2020 P3 Conduit Bonds issued on December 18, 2020, in the aggregate principal amount of \$311,785,000. The 2020 P3 Conduit Bonds do not constitute indebtedness of RTD as a multiple-fiscal year obligation of RTD within the meaning of any provisions of the State Constitution or the laws of the State. RTD also has pledged both the 0.4% Sales Tax revenues and 0.6% Sales Tax revenues (to the extent needed) in connection with the P3 Concession Agreement relating to the Eagle P3 Project on a subordinate basis to the Parity Bonds (including the 2026 Bonds).

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

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

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

Debt Service Requirements and Annual Appropriations

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

Annual Debt Service Requirements and Amounts Subject to Appropriation(1)

	Sales Tax Secured Obligations (2)					
	FasTracks Sales Tax Obligations			Appropriation Obligations		
Year	**FasTracks Bonds(3)**	**TABOR Portion of Eagle P3 Service Payments**	**Total FasTracks Sales Tax Obligations**	**Certificates of Participation**	**Non-TABOR Portion of Eagle P3 Service Payments (4)**	**Total**
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
Total						

(1) The information in this table was provided by the Municipal Advisor reflecting amounts due as of _______, 2026; the issuance of the 2026 Bonds and the impact of the Refunding Project are reflected in this table. Totals may not add due to rounding.
(2) See "RTD'S DEBT STRUCTURE--Debt Structure of the District."
(3) The Series 2010B FasTracks Bonds are Build America Bonds. This table reflects total interest to be paid. The refundable tax credit anticipated to be received from the United States Department of the Treasury has not been subtracted from the amounts shown.
(4) Payment schedule based on established service level requirements in the P3 Concession Agreement. See "THE SYSTEM--FasTracks-Eagle P3 Project."

ECONOMIC AND DEMOGRAPHIC OVERVIEW

Appendix B contains an economic and demographic overview of the Denver Metropolitan Area as of ____ 2026 (the "Overview"). The Overview has been prepared at the request of RTD by MetroDenverEDC, which has consented to the inclusion of the Overview in this Official Statement. Neither RTD, the Municipal Advisor nor the Underwriters assumes responsibility for the accuracy, completeness or fairness of the information contained in the Overview. Potential investors should read the Overview in its entirety for information with respect to the economic and demographic status of the Denver Metropolitan Area.

TAX MATTERS

The following discussion is a summary of the opinion of Bond Counsel to the District that is to be rendered on the tax status of interest on the 2026 Bonds and of certain federal and state income tax considerations that may be relevant to prospective purchasers of the 2026 Bonds. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the 2026 Bonds, Hogan Lovells US LLP, Bond Counsel to the District, will provide an opinion, substantially in the form included in Appendix E, to the effect that, under existing law, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax.

The foregoing opinion will assume compliance by the District with certain requirements of the Code that must be met subsequent to the issuance of the 2026 Bonds. The District will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the 2026 Bonds to be included in gross income, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the 2026 Bonds.

The opinion of Bond Counsel to the District relating to the 2026 Bonds will also provide to the effect that, under existing law, interest on the 2026 Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws.

Certain of the 2026 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the District and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount

Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a 2026 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the 2026 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the 2026 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such 2026 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the 2026 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a 2026 Bond. Purchasers of a 2026 Bond with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and with respect to state and local tax consequences of owning such 2026 Bond.

Other than the matters specifically referred to above, Bond Counsel to the District expresses and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the 2026 Bonds. Prospective purchasers of the 2026 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the 2026 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (a) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the 2026 Bonds or, in the case of financial institutions, that portion of the holder's interest expense allocable to interest on the 2026 Bonds (subject to certain exceptions); (b) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the 2026 Bonds; (c) interest on the 2026 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (d) passive investment income, including interest on the 2026 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (e) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the 2026 Bonds.

The Internal Revenue Service (the "Service") has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2026 Bonds will be audited. If an audit is commenced, under current Service procedures the holders of the 2026 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the 2026 Bonds could adversely affect their value and liquidity.

Prospective purchasers of 2026 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of 2026 Bonds in light of their particular tax situation.

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

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the 2026 Bonds or, as applicable, the exclusion of interest on the 2026 Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the 2026 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

LEGAL MATTERS

Litigation

There is no litigation pending or threatened in writing relating in any manner to the authorization, execution or delivery or the legality of the 2026 Bonds or the power of RTD to apply Sales Tax Revenues under the Indenture. The District is subject to certain pending and threatened litigation or administrative proceedings regarding various matters arising in the ordinary course of the District's business. It is the opinion of RTD's General Counsel that the pending litigation is either adequately covered by insurance or, to the extent not insured, the final settlement thereof, individually or in the aggregate, is not expected to materially adversely affect the District's financial position or its ability to perform its obligations under the Indenture.

Governmental Immunity

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

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

The maximum amounts that may be recovered under the Immunity Act for injuries occurring on or after January 1, 2026, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $505,000; (b) for an injury to two or more persons in any single occurrence, the sum of

$1,421,000; except in such instance, no person may recover in excess of $505,000. These amounts increase every four years pursuant to a formula based on the Denver-Aurora-Greeley Consumer Price Index. The District may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable under the Immunity Act either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. Pursuant to the Immunity Act, a public entity may prospectively waive its immunity. RTD has waived governmental immunity for certain types of claims. Specifically, RTD waived immunity for claims arising from the construction of light rail lines, up to the limits of its insurance policy covering such claims. See "RTD--Risk Management."

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

Approval of Certain Legal Proceedings

The approving opinion of Hogan Lovells US LLP, as Bond Counsel, will be delivered with the 2026 Bonds. A form of the Bond Counsel opinion is attached to this Official Statement as Appendix E. Butler Snow LLP, Denver, Colorado, has acted as Disclosure Counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel, Melanie J. Snyder, Esq., and for the Underwriters by Dinsmore & Shohl LLP, Cincinnati, Ohio.

Certain Constitutional Limitations

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

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

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

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

On November 2, 1999, the voters of the District voted to exempt RTD from the revenue and spending limitations of TABOR for the purpose of repaying any debt incurred to finance the Southeast Rail Line or operating such line. This vote related to the 0.6% Sales Tax revenues and the exemption approved by the voters of the District would have continued as long as certain bonds remained outstanding, but in no event beyond December 31, 2026. On November 2, 2004, the voters of the District exempted the District from any revenue and spending limitations on the 0.4% Sales Tax revenues and related investment income. On November 5, 2024, District voters permanently extended the 1999 voter authorization for RTD to retain and spend all revenue without further voter approval.

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

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

Police Power

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

RATINGS

S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") have assigned the 2026 Bonds the respective ratings shown on the cover page of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55

Water Street, New York, New York 10041. An explanation of any ratings given by Fitch may be obtained from Fitch at 33 Whitehall St., New York, New York 10004.

The ratings reflect only the views of the applicable rating agency, and there is no assurance that any rating will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely if, in the judgment of the applicable rating agency, circumstances so warrant. Other than its responsibilities pursuant to the Continuing Disclosure Agreement, the District has not undertaken any responsibility to bring any proposed change in or withdrawal of any rating to the attention of the owners of the 2026 Bonds or to oppose any proposed revision. Any change in or withdrawal of any rating could have an adverse effect on the market price or liquidity of the 2026 Bonds.

MUNICIPAL ADVISOR

RTD has retained Hilltop Securities Inc., Charlotte, North Carolina, as Municipal Advisor in connection with the sale of the 2026 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

INDEPENDENT AUDITOR

The basic financial statements of the District for the fiscal year ended December 31, 2025, included in this Official Statement as Appendix A, have been audited by Plante Moran PLLC, independent certified public accountants, Flint, Michigan, to the extent and for the period indicated in their report thereon.

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

UNDERWRITING

General. The Underwriters have agreed to purchase the 2025A Bonds pursuant to a Bond Purchase Agreement between the District and the Underwriters at a price of $_________ (representing the principal amount of the 2026 Bonds, plus net original issue premium/(discount) of $__________, and less Underwriters' discount of $__________).

The Underwriters are committed to take and pay for all of the 2026 Bonds if any are taken. The 2026 Bonds are being offered for sale to the public at the prices or yields shown on the cover of this Official Statement. The Underwriters may allow concessions from the public offering price to certain dealers who may reallow concessions to other dealers. After the initial public offering price, prices may be varied from time to time by the Underwriters, and the 2026 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such 2026 Bonds into investment accounts.

Information Provided by the Underwriters. The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire long and/or short positions in such assets, securities and instruments.

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

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), an underwriter of the [Bonds], has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) ("WFA"), for the distribution of certain municipal securities offerings, including the 2026 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2026 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Wells Fargo, an underwriter of the 2026 Bonds, is acting as the dealer manager in connection with the Invitation by the District. The dealer manager will be paid a customary fee and will be reimbursed for any expenses incurred as the dealer manager.

[Are there other specific Underwriter disclosures to include (Stifel/Loop)?]

OFFICIAL STATEMENT CERTIFICATION

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

REGIONAL TRANSPORTATION DISTRICT

By: */s/* ____________________

Chair, Board of Directors

APPENDIX A

DISTRICT'S ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Prospective investors should be aware that the 2026 Bonds constitute special, limited obligations of the District payable solely from the Pledged Revenues. The 2026 Bonds are not general obligations of the District. The inclusion of the District's ACFR in this Official Statement does not indicate that any of the sources of revenue described herein are pledged to the payment of the 2026 Bonds.

APPENDIX B

AN ECONOMIC AND DEMOGRAPHIC OVERVIEW OF THE DENVER METROPOLITAN AREA

APPENDIX C

FORM OF THE INDENTURE

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2026 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026 Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

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

APPENDIX E

FORM OF BOND COUNSEL OPINION

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT