

Revenue Opportunities from Value Capture

Heather McKillop
Chief Financial Officer & Asst. General Manager for Finance & Administration
Regional Transportation District
Denver, CO



RAIL CONFERENCE

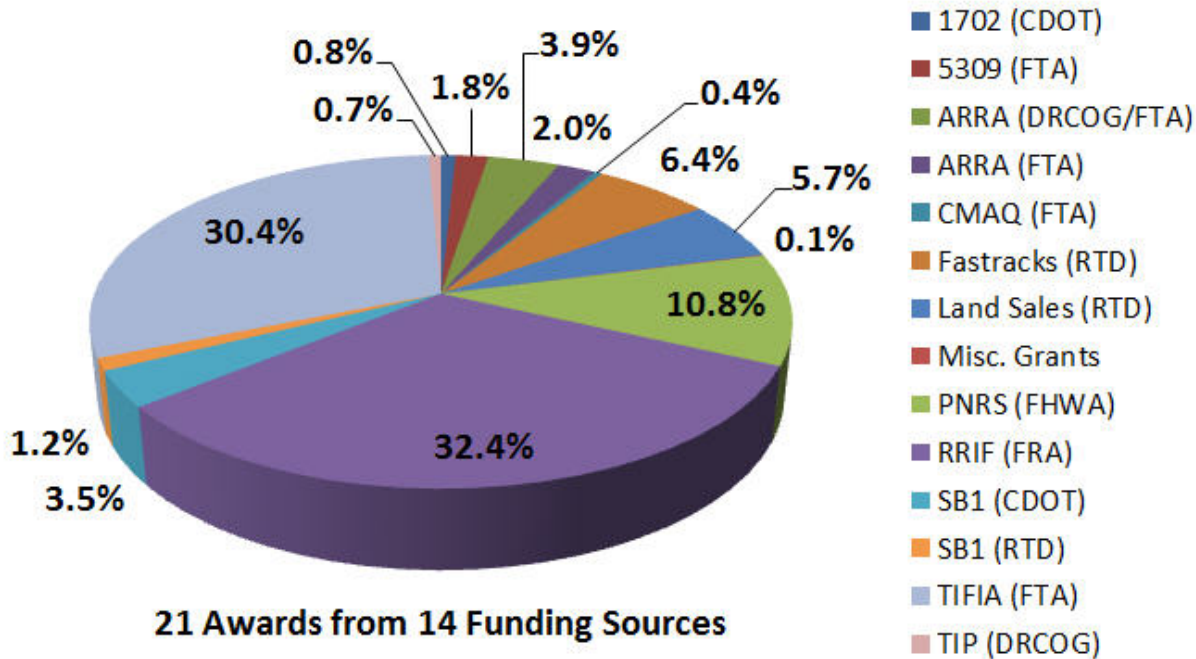


Denver Union Station

- \$484 Million project
- Multimodal hub integrating light rail, commuter rail, Amtrak, buses, taxis, shuttles, bikes, and pedestrians
- Partners included RTD, Colorado Dept. of Transportation, City & County of Denver, Denver Regional Council of Governments
- Bus Concourse & Amtrak service opened in 2014
- Historic Building opened in July 2014 as a boutique hotel, restaurants, and shops
- Commuter Rail Service began in April 2016



Project Budget and Funding/Financing Sources



Debt Repayment – Original Plan

- Obtained TIFIA & RRIF Loans in 2010
 - Combined total of \$300.6M
- Debt Repayment revenues from:
 - \$168M RTD bond (\$12M annual installments)
 - Special DUS area Tax-increment revenues from increased property and sales taxes
- Development of area around transit facilities is crucial to full repayment
 - Current revenues are well ahead of forecasts
 - Actual revenues allowed for prepayment and refinancing of debt



Debt Repayment - Refinancing

- Repaid TIFIA & RRIF loans in full in February 2017
 - Proceeds of refinancing, debt service reserves, and prepayments on the RRIF loan covered the loan principal
 - Refinancing transactions closed simultaneously
 - Requesting refund of Credit Risk Premium (CRP) \$28 million + interest
- RTD issued \$82.9M in sales tax bonds
 - Financed 1/3 of the remaining balance
 - RTD annual payments reduced from \$12M to \$6M from 2018-2039
- City and County of Denver received a TIF backed loan for \$187.5M
 - Financed 2/3 of the remaining balance



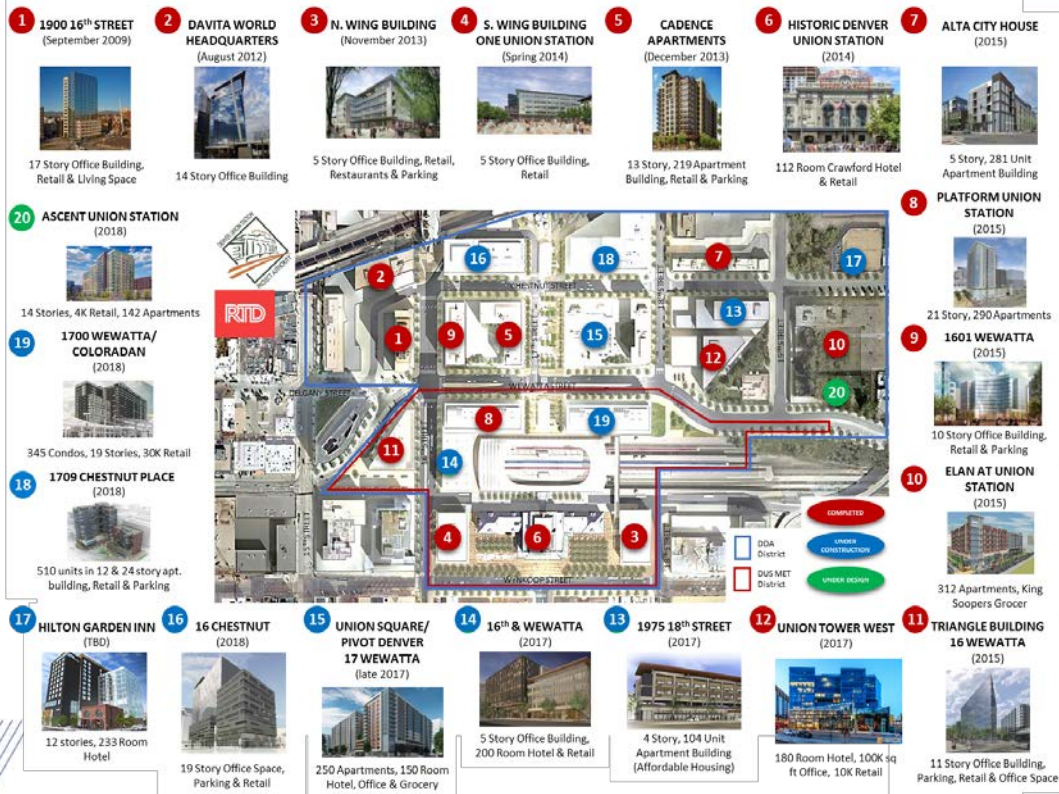
Denver Union Station - 2006



Denver Union Station - 2014



Denver Union Station - 2019



Planned vs Actual Development Activity

Uses	Feasibility Study for TIF (2009 - 2019) Projected Lo - Hi Absorption	As of September 2017 Actual Absorption*
Office	418,000 - 628,000 SF	2,020,000 SF
Retail	193,000 - 245,000 SF	371,000 SF
<i>Commercial Subtotal</i>	<i>611,000 - 823,000 SF</i>	<i>2,391,000 SF</i>
Hotel	0	706 Rooms
Residential	1520 - 1930 Units	3058 Units

*All projects completed or under construction and completed by 2019

