

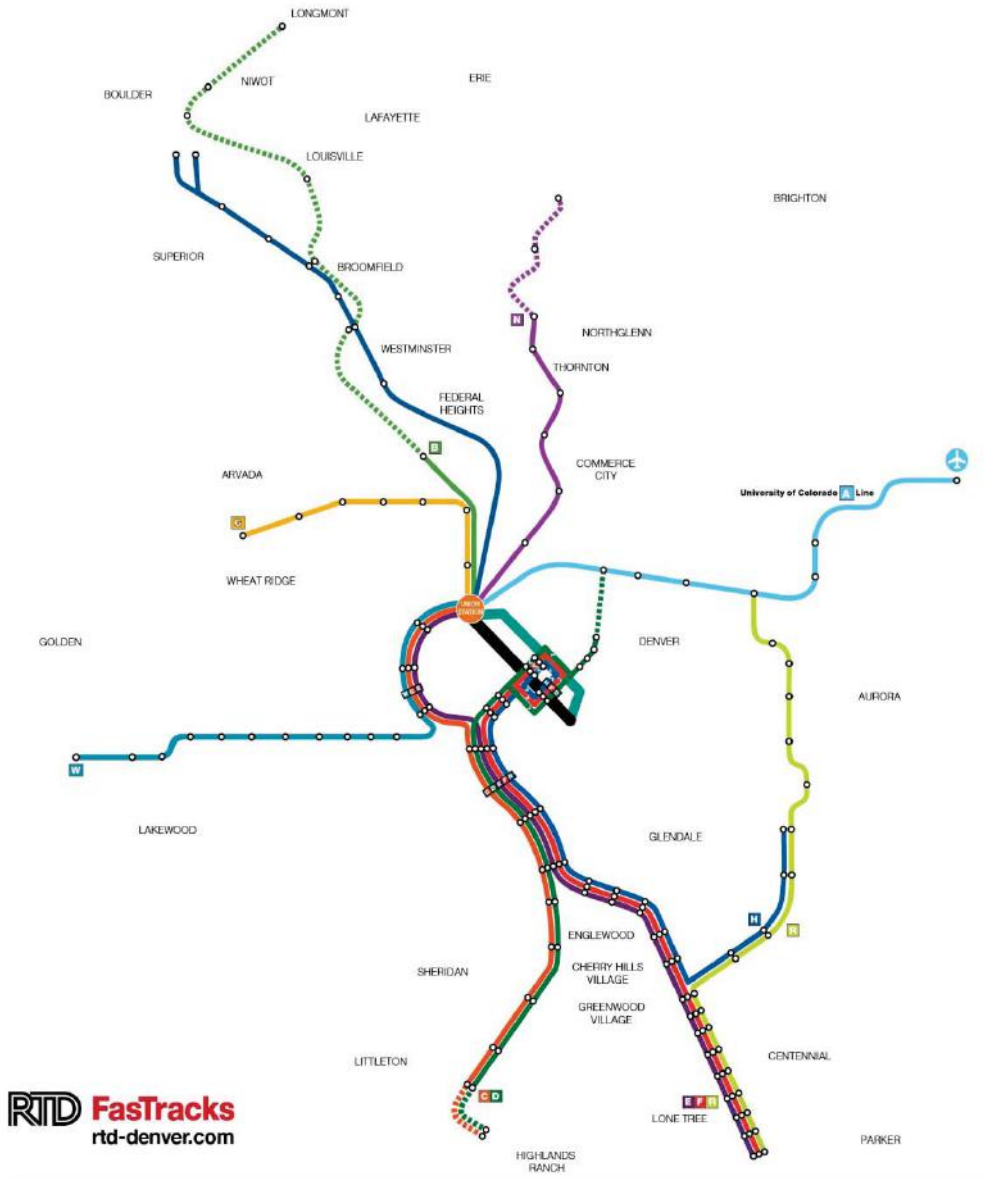


2016 Annual Program Evaluation (APE)

August 9, 2016

Presentation Overview

- FasTracks Program Status
- FasTracks Program Cost
- Project Changes for 2016 APE
- Financial Plan



- | | | |
|------------------------------------|---------------------------------------|----------------------------|
| Current Lines | Future Lines | Future Construction |
| University of Colorado A Line | G Line – Gold Line – 2016 | Future Construction |
| B Line | H Line Extension – 2016 | ○ Station |
| C Line | N Line – North Metro Rail Line – 2018 | ● Union Station |
| D Line | R Line – I-225 Rail Line – 2016 | |
| E Line | E, F, R Extension – 2019 | |
| F Line | | |
| H Line | | |
| W Line | | |
| Flatiron Flyer (Bus Rapid Transit) | | |
| Free MallRide | | |
| Free MetroRide | | |

Current committed program capital cost through 2019 (year of expenditure dollars): \$5.6B

FasTracks Program Status

- Most ongoing projects will be open for revenue service by the end of 2016
 - Some closeout work will be done in 2017
- Projects with remaining scope through 2019
 - North Metro – opening in 2018
 - Southeast Rail Extension – opening in 2019
 - Flatiron Flyer – post-opening scope items
 - Northwest Rail - Longmont Station

FasTracks Program Costs through 2019 (millions of dollars)



Project	Spent Through 2015	Total Project Budget
Denver Union Station	\$314.1	\$314.2
Eagle Project	\$1,962.8	\$2,286.7
West Corridor	\$677.9	\$678.2
North Metro	\$301.4	\$764.3
Northwest Rail	\$11.1	\$28.0
I-225	\$484.4	\$692.2
Southwest Extension	\$23.3	\$24.0
Southeast Extension*	\$40.6	\$232.4
Central Extension	\$11.7	\$11.7
Light Rail Maintenance Facility	\$17.2	\$17.2
US 36 BRT	\$178.0	\$190.2
Free MetroRide	\$11.1	\$14.4
Misc. Projects	\$258.4	\$298.7
Total Program	\$4,292.1	\$5,552.3

**Additional \$0.7M to be spent after 2019 on an FTA-required study.*

FasTracks Miscellaneous Projects Cost Detail through 2019 (millions of dollars)

Project	Spent Through 2015	Total Project Budget
Southeast Corridor Projects	\$37.7	\$37.7
Southwest Corridor Projects	\$22.7	\$22.7
Central Corridor Projects	\$5.4	\$5.4
CPV Corridor Projects	\$5.7	\$5.7
Programwide Railroad ROW	\$80.8	\$80.8
Communication Systems Upgrade	\$5.7	\$5.7
Northeast Area Transit Study	\$0.2	\$0.2
Light Rail Storage Tracks	\$3.5	\$12.1
Peoria Interface Coordination	\$0.1	\$2.0
Additional Light Rail Vehicles	\$0.0	\$7.8
Programwide Capital Expenditures	\$96.7	\$117.1
Environmental Mitigation Contingency	\$0.0	\$1.0
Railroad Compliance Contingency	\$0.0	\$0.5
Total Miscellaneous Projects	\$258.4	\$298.7

Changes for 2016 APE US 36 BRT

- Project scope deferrals
 - Funding for BRT vehicle enhancements deferred until 2030 to replace current fleet
- Project scope reductions
 - Remove Church Ranch platform relocation
- Requested additional scope
 - Additional vertical circulation at Broomfield Station

Changes for 2016 APE Other Project Costs

- Light rail vehicles
 - Increase in unit costs approved in 2016 Amended Budget
- Additional funds for closeout staffing

Changes for 2016 APE

Other Project Budget Savings

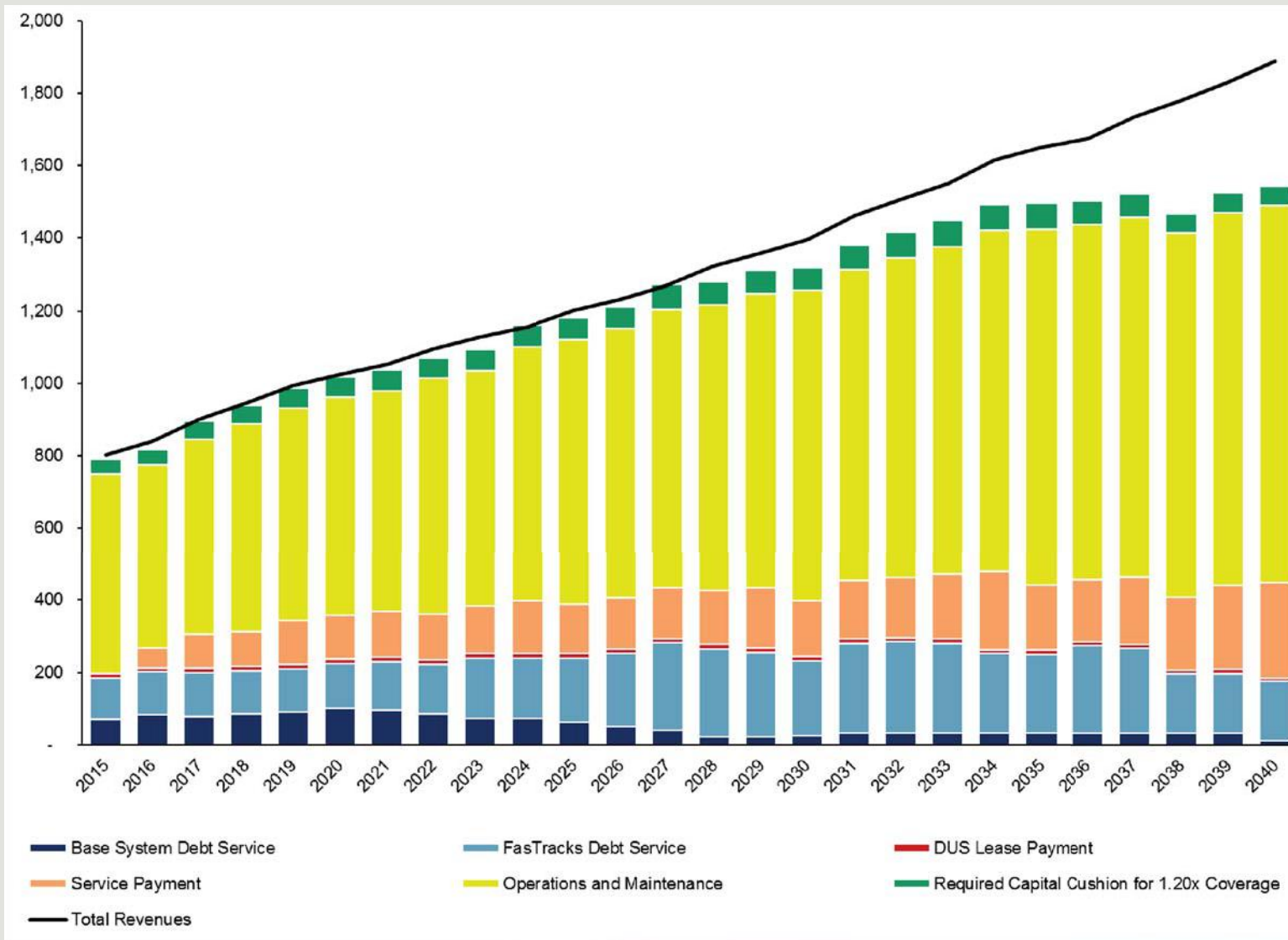
- Completed environmental and planning work under budget
 - Northwest Rail – Segment 2
 - Southwest Rail Extension
 - Central Rail Extension
- Miscellaneous projects completed under budget
 - Existing Corridor Improvements (Southeast, Central, CPV)
 - Railroad ROW
 - Communication System Upgrades
 - NATE Study
- Programwide capital cost reductions

FasTracks Cost Changes through 2019 (millions of dollars)

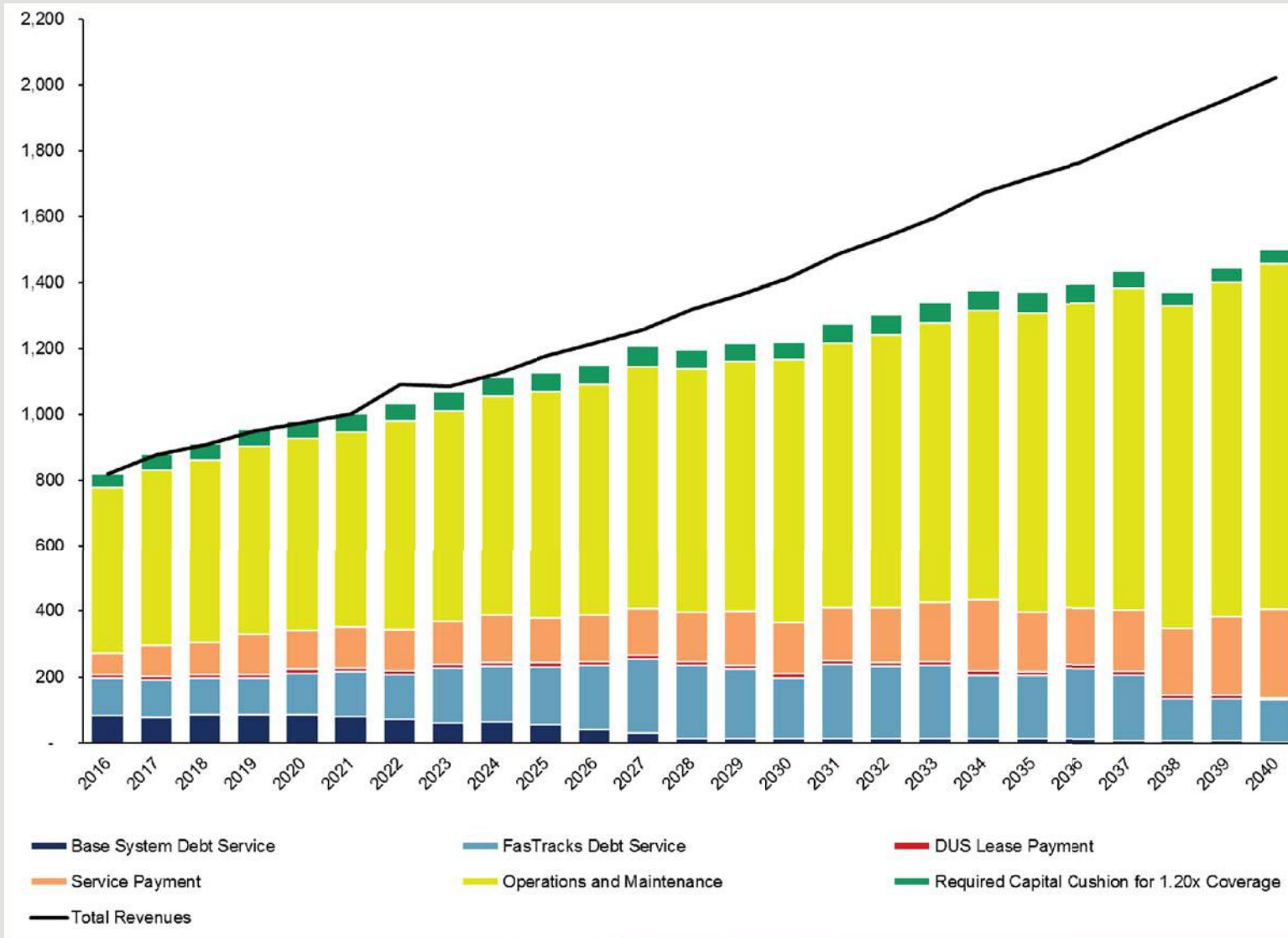


Project	Cost Increases	Cost Savings
US 36 BRT	\$1.0	\$12.3
Miscellaneous Projects	\$2.1	\$3.7
Northwest Rail Segment 2		\$1.2
Southwest Rail Extension		\$0.5
Central Rail Extension		\$0.1
Total Program	\$3.1	\$17.8
Net Program Savings Through 2019		\$14.7
CDOT FASTER Grant Not Received		\$1.2
Balance to Return to FISA		\$13.5

RTD Cash Flow through 2040 as of 2015 APE



RTD Cash Flow through 2040 as of 2016 APE



Financial Plan Overview

- Revenue changes from 2015 APE forecasts
 - Annual revenues decreased each year through 2025
 - Total revenues below 2015 forecast until 2034
 - Total revenues above 2015 forecast from 2035-2040
- Debt service coverage is tight
 - No opportunities to issue additional debt for FasTracks or the base system until 2023

Financial Plan Overview

- FISA drawn down to cover FasTracks operations and maintenance
 - FISA drawdowns begin in 2020
 - FISA balance is depleted in 2024
- Base system revenues used to cover FasTracks operations and maintenance
 - Base system drawdowns begin in 2024
 - Final base system drawdown in 2030
 - After 2030, FasTracks revenues cover all operations and maintenance
 - Total base system drawdown of \$144.3M

Financial Plan Opportunities

- Positive fund balances accumulate in later years of the financial plan
 - Base system balances start in 2030
 - FasTracks balances start in 2032
 - Most of the fund balances are on the base system
- No assumptions have been made as to potential uses of these fund balances

Summary

- FasTracks financial plan is in balance
- No net increase in the FasTracks capital cost
- Limited opportunities for any additional near-term completion of corridors unless additional revenue sources are identified
- Potential opportunities for long-term completion of corridors on FasTracks and the base system
- RTD will continue to investigate every available opportunity to identify additional financial capability to fund projects