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**Denver Union Station Project Authority Closes  
Two Loans with U.S. Department of Transportation**

**LOANS COMPLETE FUNDING PACKAGE FOR REDEVELOPMENT PROJECT**

DENVER – The Denver Union Station Project Authority (DUSPA) and the U.S. Department of Transportation (DOT) announced the closing today on a \$145.6 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and a \$155 million loan under the Railroad Rehabilitation and Improvement Financing Program (RRIF) for Denver Union Station (DUS). DUS is the centerpiece of the Regional Transportation District's (RTD) FasTracks transit expansion program and will serve as a multimodal transportation hub for the region.

“We are delighted the Department of Transportation found a creative way to use different loan programs to help fund the Denver Union Station redevelopment,” said Mayor John Hickenlooper. “This project will generate thousands of jobs and put more than \$3 billion into our state’s economy over the next decade. We are grateful to the Department of Transportation for helping us invest in Colorado’s future and improving transportation options for everyone who lives in and around the metro area.”

The loan closings guarantee the completion of the public transportation infrastructure of the redevelopment including a 22 bay underground bus facility, a light rail station for current and future light rail routes, a commuter rail station that will serve Amtrak and the East, Gold, North Metro and Northwest Rail commuter rail lines, extension of the 16th Street Mall Shuttle and public plazas to integrate transit service with adjacent neighborhoods. “The DUS project is the most important economic development initiative for the City of Denver and the State of Colorado. It has taken commitment and determination from very dedicated Board members, city and RTD leadership, staff and other stakeholders for this project to move forward and it has been worth every step,” said DUSPA Board President Elbra Wedgeworth. “This is a remarkable achievement for DUSPA and our partners.”

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The DUS project represents the first time the two federal loan programs have worked together to fund a major infrastructure project. By working with the DOT, the interest rates on the loans are slightly below 4%, well below what could have been secured in the tax-exempt capital markets.

“This transaction has had many loan structuring challenges due to the prospective nature of the tax-increment revenues,” said Claude Pumilia, Denver’s chief financial officer. “We met this challenge by tailoring debt service to our future revenues and using the cash flow to create additional reserves to act as a safeguard, while still meeting the loan repayment criteria.”

In addition to the federal loans, funding for project includes money from state and federal grants and allocations from the FasTracks program.

“Today’s announcement ensures Denver Union Station will be ready when our new transit corridors are completed,” said RTD Chairman Lee Kemp. “This is a critical step in helping deliver the voter-approved FasTracks program that will greatly improve mobility around our region.” Early construction work including utilities relocation and excavation of the regional bus facility has been underway since 2009. The RTD Board approved bridge funding to DUSPA to allow DUS construction to advance while the project awaited approval of the federal loans.

The DUSPA was formed by the City and County of Denver in July 2009 to serve as the financing and contracting entity for the transportation improvements at DUS, through a partnership with RTD, the city, the Colorado Department of Transportation (CDOT), the Denver Regional Council of Governments (DRCOG) and the DUS Metropolitan District.

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