



# General Manager's Recommendation to the RTD Board for Award of a Concession Agreement

Special Board Meeting

June 15, 2010

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# Acknowledgements

- Colorado Congressional Delegation
- FTA Administrator Peter Rogoff, FTA staff and PMO
- Private Activity Bond Office
- Federal Railroad Administration
- Federal Aviation Administration
- Federal Highway Administration
- Colorado Department of Transportation
- Colorado General Assembly
- Colorado Governor Bill Ritter and Staff
- Metro Mayors Caucus and Staffs
- County Commissioners and Staffs

# Acknowledgements continued

- Stakeholder Evaluation Teams:
  - Adams County
  - City of Arvada
  - City of Aurora
  - City and County of Denver
  - CCD Department of Aviation
  - CDOT
  - City of Westminster
  - City of Wheat Ridge
- DBE MOUs signatories:
  - African American Leadership Group
  - Hispanic Contractors of Colorado
  - Minority and Women Chambers of Commerce

# Acknowledgements continued

- Burlington Northern Santa Fe Railroad
- Union Pacific Railroad
- Denver Regional Council of Governments
- RTD Staff, Employees and Consultants
- Jacobs and the Project Support Consultant Team
- Goldman Sachs/JP Morgan
- Freshfields Bruckhaus Deringer
- Front Range Systems Consultants
- Delcan
- RTD Passengers and Residents of the District
- ATU Local 1001
- FRESC
- Transit Alliance

# RTD Board Leadership Actions

- March 2007
  - Authorized initial application for Penta-P (Pilot Public-Private Partnership)
- June 2007
  - Authorized submittal of final application to enter FTA's Penta-P
  - Hired Goldman Sachs/JP Morgan as P3 Advisors and began meetings with potential bidders
- January 2008
  - Recommendation for Selection of Outside Legal Counsel
  - P3 Concession Agreement
- February 2008
  - Approval of P3 Goals and Schedule Milestones

# RTD Board Leadership Actions continued

- July 2008
  - Authorized release of Request for Qualifications (RFQ)
  - Approved project name Eagle P3 (East and Gold Line Enterprise Public-Private Partnership)
- December 2008
  - Authorized release of draft Request for Proposals (RFP) Stipend Agreements
- March 2009
  - Inducement Resolution- FasTracks Private Activity Bonds
- April 2009
  - Renewable Electric Energy Source for the Eagle Project Request for Proposals
- May 2009
  - Revised Eagle Stipend Agreement

# RTD Board Leadership Actions continued

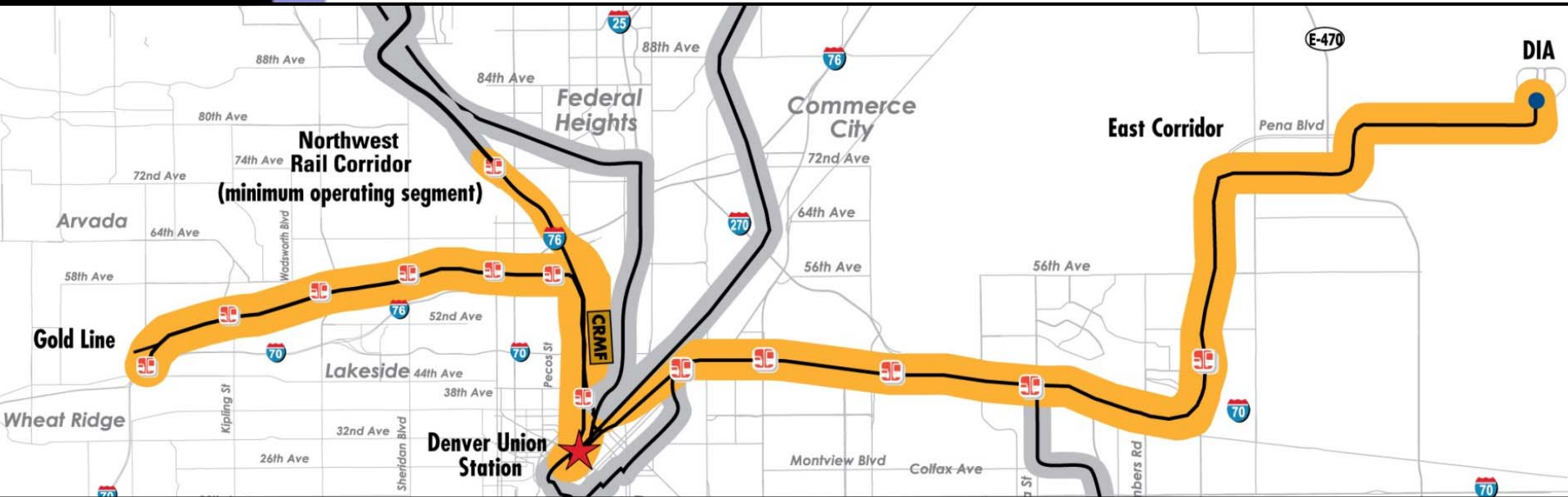
- September 2009
  - Authorized release of RFP
- October 2009
  - Request for Approval of the Eagle P3 Project Utility Relocation Agreement Work Orders (Design Only)
- February 2010 Board Actions
  - Proposed Eagle P3 IGA with CDOT
  - Proposed East Corridor IGAs with the City and County of Denver and DIA for coordination of local funding
- January to May 2010 Board Briefings
  - Jan. 27, Feb. 9, March 2, April 6, April 27, May 4, May 18, May 25



# Third Party Review and Input

- Peer input from Jane Bird, Canada Line and Kathy Mayo, BART
- Industry Forum with potential bidders
- Industry review of draft RFP by all interested firms
- FTA/ Price Waterhouse Coopers review of draft RFP
- DRCOG/ Urban Engineers review of draft RFP
- FTA/ Price Waterhouse Coopers review of RFP
- DRCOG/ Urban Engineers review of RFP
- Feedback from teams during proposal process
- Final peer review of RFP by Frank Wilson, Houston Metro and P3 consultants Chris Kane and Jeff Done

# Eagle P3 Project



- Concession period will be ~46 years
- RTD retains all assets at all times
- All revenues generated by the project remain with RTD
- Fare policy and structure and operating plan will be established by the RTD Board
- Fare enforcement will be a joint effort

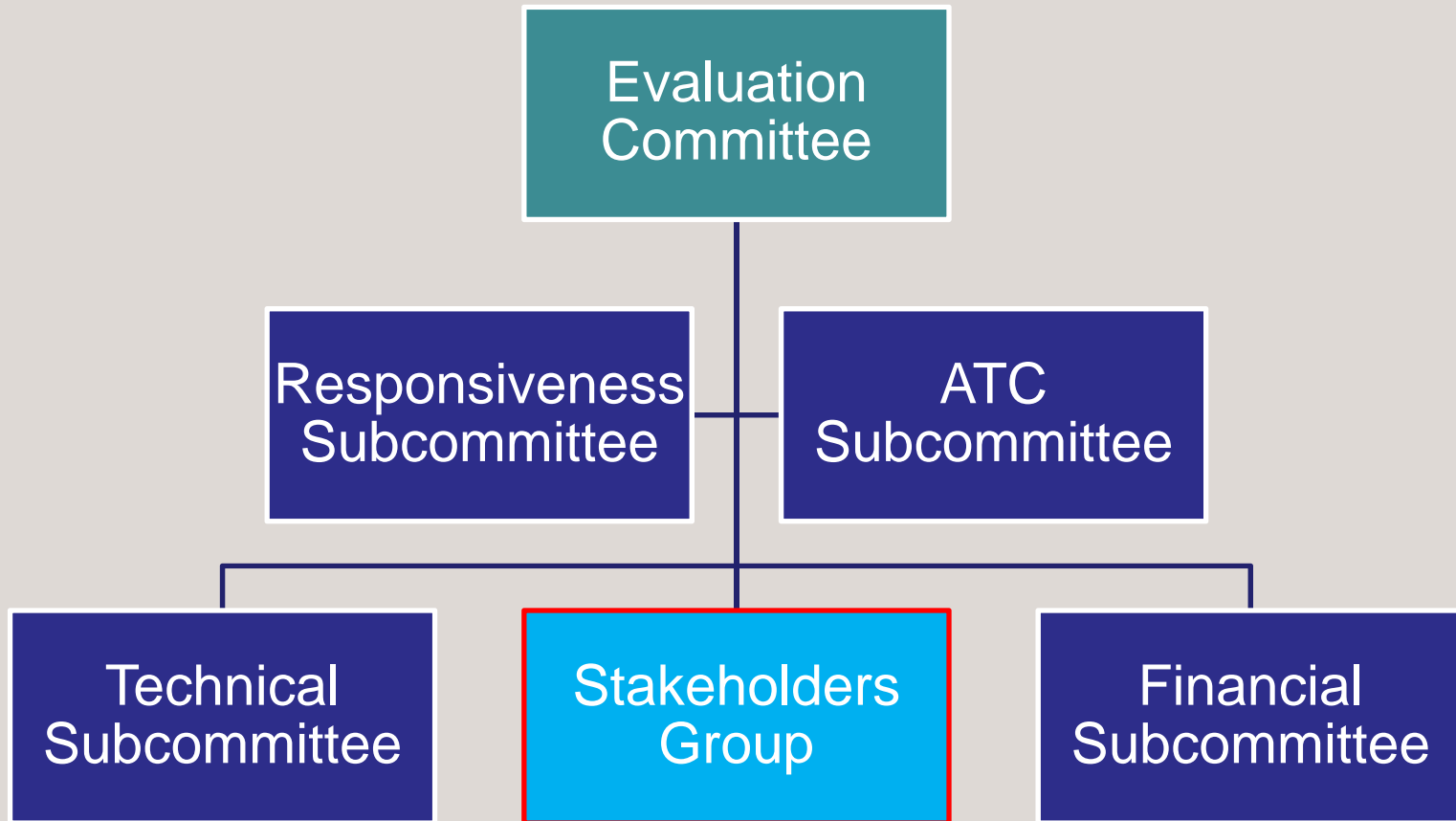
# Technical Evaluation

- **Technical Proposal Criteria (40 points)**
  - **Technical Approach**
    - Quality of solution; efficiency of O&M; safety; integration; sustainability
  - **Quality of Team and Approach**
    - Commitment to safety; quality assurance; ability to meet schedule and budget; proposed revenue commencement; experience and key personnel
  - **DBE/SBE Approach**
  - **Value Added Proposals**

# Financial Evaluation

- **Financial Criteria (60 points)**
  - **Financial Proposal**
    - Net present value of service payments made by RTD for the entire Project (Phase 1 and 2) over the term of the agreement
  - **Phase 1 Base Annual Service Payment**
    - Net present value of the service payments for Phase 1 only
  - **Quality of Financial Proposal**
    - Robustness, commitment and executability of proposal
  - **Priced Options**
    - Rolling stock
    - Drainage improvements
    - Grade crossing improvements
    - DIA bridge

# Evaluation Organization



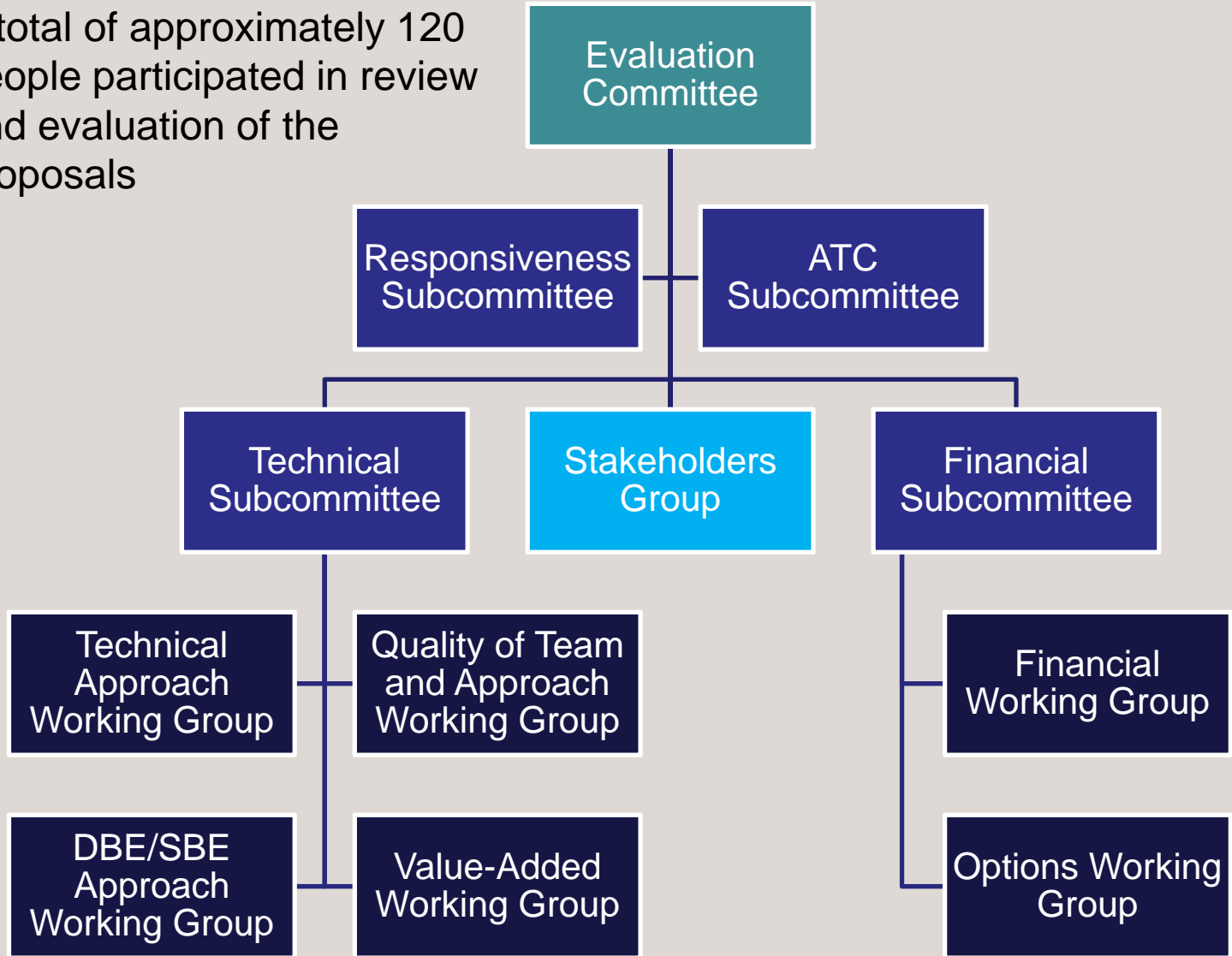
# Stakeholder Review - Participation

1. City of Aurora
2. City and County of Denver (CCD)
3. CCD Department of Aviation
4. Colorado Department of Transportation
5. Gold Line Community Group (formed at their election)
  - a. Adams County
  - b. City of Arvada
  - c. City of Wheat Ridge
6. City of Westminster

Stakeholders reviewed technical proposals only

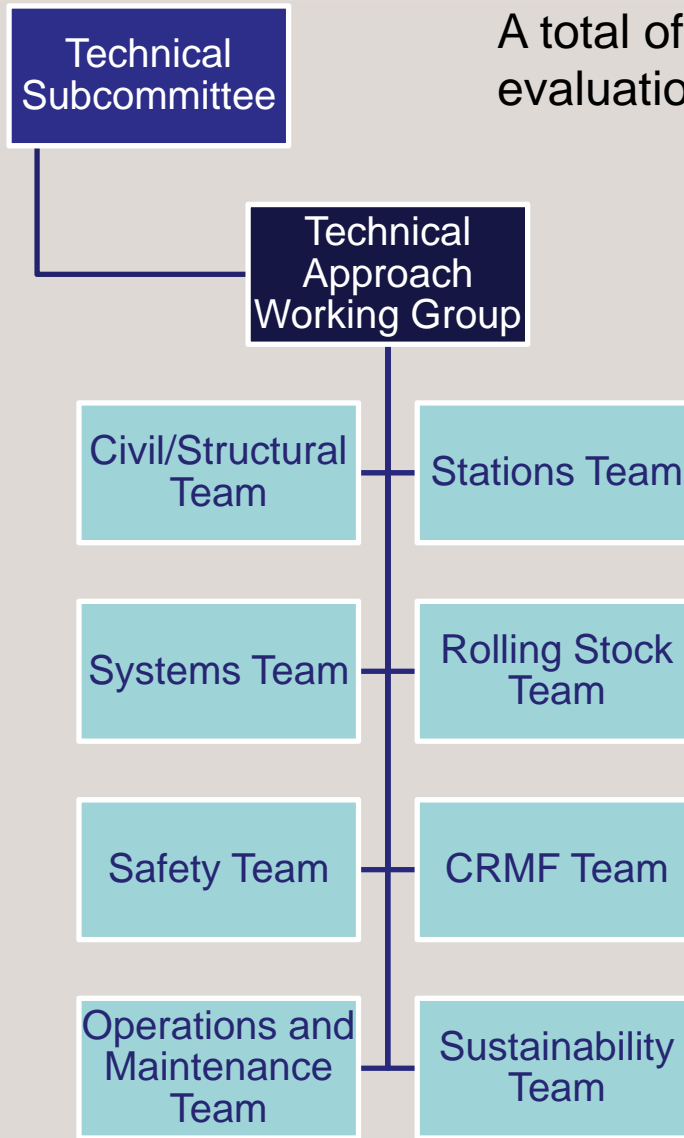
# Evaluation Organization

A total of approximately 120 people participated in review and evaluation of the proposals



# Evaluation Organization - Technical

A total of approximately 200 evaluation criteria reviewed





# Evaluation Process

- **Subject matter experts reviewed the relevant sections of each proposal**
- **The results of the evaluations flowed through the structure to the Technical Subcommittee**
- **The Evaluation Committee received reports from:**
  - **Responsiveness Subcommittee**
  - **ATC Subcommittee**
  - **Technical Subcommittee**
  - **Stakeholders Group**
  - **Financial Subcommittee**
- **The technical evaluation was completed prior to receipt of the financial proposals**
- **Renewable energy plans were included in the proposals**

# Scoring Methodology

- **The Instructions to Proposers detailed the weightings**
- **Prior to receipt of Technical Proposals, the Evaluation Committee agreed a further breakdown of the scoring to be applied**
- **This breakdown was recorded in a Confidential Scoring Memorandum which was held in a sealed envelope by the Contracts Specialist until the evaluation ratings had been finalized**
- **The Evaluation Committee then used the memorandum to translate ratings into points scored**

# Evaluation Rating Guidance

Standard of Proposal Section	Guide of Assigned Ratings
Unacceptable	0 to 10
Barely compliant with major deficiencies	11 to 20
Reasonably compliant with some deficiencies	21 to 30
Compliant with some minor deficiencies	31 to 40
Acceptable and compliant	41 to 50
Compliant with some good features	51 to 60
Exceeds requirements in a number of ways	61 to 70
Significantly exceeds requirements	71 to 80
Superior in many respects	81 to 90
Clearly superior in almost all respects with innovation and/or creativity included in the solution	91 to 100

Thus an acceptable and compliant technical proposal could be expected to receive approximately 16 - 20 of the 40 points allocated

Value of Valued-Added Proposal	Guide of Assigned Ratings
Little or no added value to the project	0 to 20
Some added value to a discrete part of the project	21 to 40
Added value to a number of discrete parts of the project	41 to 60
Significant added value to a number of discrete parts of the project	61 to 80
Clearly superior in almost all respects with innovation and/or creativity included in the value-added proposal(s)	81 to 100

Provided for a range of ratings based on the qualitative evaluation of the value-added proposals

# Technical Evaluation

## DTP - Pros

- Additional crossovers and trackway for added flexibility to operation
- Detailed explanation of the civil works as contained in the text and the drawings which show an understanding of the project
- Identification of the responsibility associated with utilities
- An understanding and detailed approach toward the structures on the corridors
- Advanced design for numerous stations along the corridors
- The proposed configuration of the CRMF which provides access, capacity, and circulation through the yard
- Traffic signalization plans which provided an understanding of the impacts and the proposed improvements
- The low risk approach associated with the use of Wabtec
- The direct feed approach for the traction electrification system with no paralleling stations
- The use of an existing FRA compliant vehicle
- A good understanding of Systems Integration
- The use of regenerative braking
- High likelihood of running times can be achieved
- The larger fleet size than required to meet passenger demands
- A good understanding of the Safety and Security Management Plan
- The environmental training modules
- The LEED Silver Certification for the CRMF
- The early partner vertical integration throughout the DB and O&M
- Early opening of the corridors
- Strong key personnel
- Good public involvement plan
- A good partnering approach
- A significant commitment to sustainability
- The employee station at the CRMF
- The grades at the stations addressing acceleration and deceleration into the stations
- Heavy outreach experience
- Commitment to meeting DBE SBE goals in the technical proposal
- Goodwill Partnership which will help DBEs in the O&M phase

# Technical Evaluation

## DTP- Cons

• Single track bridges may make future double tracking difficult				
• 64 <sup>th</sup> Street Bridge lacks sidewalks and did not show additional ROW impacts				
• Lack of information for retaining walls				
• Showed lack of understanding of EIS commitments and requirements at some stations				
• Showed lack of understanding of local jurisdictions toward planning and aesthetics at stations				
• MOW building and parts storage lacking				
• Traction power concept for North Metro confusing				
• Vehicle has weak propulsion acceleration rate				
• 3-2 seating provides less aisle width for ADA accessibility				
• Systems Integration scheduling and frequency reviews not discussed				
• DUS track utilization may not be available				
• No provisions for diesel multiple units				
• Unclear that fibers and conduits for RTD are provided as required				
• No discussion about sustainability on rolling stock				
• DBE reporting and issue resolution does not exhibit an understanding of RTD's DBE/SBE compliance requirements				
• Schedule short on detail				
• QMP includes "hold points" which are not required or wanted, no discussion of interface with RTD oversight				
• Some value added proposals were considered to be elements of proper design and in and of themselves did not add value over what is considered to be good design				
• Lacked significant detail on DBE/SBE approach and compliance				
• Complicated infrastructure maintenance as a result of amount of single tracking				

# Technical Evaluation

## MTP- Pros

• No direct fixation track which helps with consistent track modules				
• Combined BNSF & Utah Junction bridge structure				
• Previous experience on T-REX implementing similar utility process plus 3-D modeling for utility plans				
• Categorized bridge types and discussed requirements for various conditions				
• Provided repetitive and simple structures with ballasted deck				
• Provided good understanding of intent and proper description for requirements G & H				
• Showed understanding of issues with respect to passenger movements at stations				
• Showed innovation for the Arvada Ridge Station				
• CRMF has a separate MOW building, co-located substation and a good layout				
• Provided signalization plans for East Corridor with some improvements				
• Good documentation of Quiet Zones				
• 2x2 seating for EMU provides wide aisles				
• Pilot car testing and burn-in of cars at Pueblo reduces risk				
• Crash management above and beyond basic FRA compliant car body structure				
• Recognize the flow of Systems Integration from design thru construction				
• Integration of Management Team				
• Regenerative braking on vehicles				
• 5% energy cost reduction				
• O&M Equity partners associated with Operations and Maintenance plan				
• Customer Service offices				
• Excellent Construction Safety Plan				
• LEED Silver Certification of CRMF				
• Good approach to organization with dispute resolution approach and integrated structure including equity partners throughout				
• Early Completion of all corridors				
• Comprehensive QMP				
• Good PI approach and team				
• Support of DBE/SBE program as evidenced by ABC and JET Programs				
• Approach toward Sustainability				
• Very good description with significant detail on DBE/SBE participation and compliance requirements				
• Well developed detailed O&M Management Plan				

# Technical Evaluation

## MTP - Cons

• In general an overall disappointment on the level of design and quality of the drawings			
• Understanding of corridor protection barriers does not match RFP			
• Could not follow new work against old, used same drawings			
• Removal of cross-overs will impact redundancy and reliability would be at risk			
• Lack of understanding of required RR interface			
• Significant concern over drainage concept and the ability to obtain approvals			
• Failed to deliver plans equal to RTD's 30%			
• Did not show traffic signalization plans for all locations as required by ITP, only provided written description			
• Plans and specs has inconsistencies, references to Douglas County requirements rather than Aurora's			
• Included only generalizations toward structures instead of site specific information			
• Lacked significant information on foundations			
• Showed little information on aesthetics at stations and showed lack of understanding of local government planning			
• Difficult south access to CRMF			
• Did not develop traffic signalization plans for Gold Line			
• Minimized yard storage and service and maintenance bays at CRMF			
• Did not provide in-floor hoists at CRMF			
• Significant concern that PTC over wayside design has less redundancy and therefore more operating risk			
• The EMU has no cab-end car to car pass-through door			
• New car design will require FRA approvals			
• Trucks will have to be integrated with car body, brakes, and propulsion system elements			
• Fleet size adequate for 2015 but spare ratio tight for 2025			
• Scheduling and frequency of periodic design reviews not discussed			
• Very little innovation toward renewable energy			
• The operations schedule is very aggressive leaving low margin of error			
• The Hazardous Materials Management and Disposal Plans were lacking			
• There was little discussion of sustainable system elements			
• Configuration Management, Design Management, Design Interface Management Plan, Construction Management Plan all provided minimal information			
• The SSMP does not acknowledge RTD Criteria as a requirement			
• Safety not included on the integration management team			
• Safety manager has very limited System Safety experience			
• Some value added proposals were considered to be elements of proper design and in and of themselves did not add value over what is considered to be good design			
• Complicated infrastructure maintenance as a result of amount of single tracking			
• Expansion of single to double tracking at bridges becomes complicated with single track bridges			

# Stakeholder Review - General

Key remarks from the 6 stakeholder groups

- All thanked RTD for meaningful participation in evaluation process
- Both teams met the specified requirements
- Teams took different approaches to proposals
- Good value-added ideas
  - Ramps in place of stairs at stations
  - Tunnel at Arvada Ridge
  - Box culverts for drainage to maintain service
- Well known participants in teams
- Liked having equity partners involved in DB and O&M
- 2 groups preferred DTP and 2 preferred MTP, 2 had no preference



# Stakeholder Review - Denver Transit Partners

## Positives:

- Proven technology for trains and signaling
- Elevation at DIA and placement of crossovers
- Drainage analysis using Flow-2D
- Use of sustainable and renewable technology
- Improvements to roads and sidewalks

## Concerns:

- Elevation of alignment along 78<sup>th</sup> may infringe air space requirements

# Stakeholder Review - Mountain-Air Transit Partners

## Positives:

- Financial strength of team noted
- Preferred the Siemens rolling stock design and liked testing at Pueblo
- Box culvert design assures operations
- Use of sustainable and renewable technology

## Concerns:

- Elevation of alignment along 78<sup>th</sup> may infringe air space requirements
- Single track on DIA bridge of concern
- Not clear if IGAs taken into account

# Technical Evaluation

	DTP Score	MTP Score
Technical Approach	12.51	11.23
Quality of Team and Approach	5.29	5.63
DBE/SBE Approach	1.605	2.11
Value-Added Proposals	1.5	1.65
<b>Total Technical Score</b>	<b>20.905</b>	<b>20.620</b>

- Scores reflect two acceptable and compliant technical proposals
- There were no dissenting opinions on the DTP proposal
- There were two dissenting opinions on the MTP proposal regarding technical details of the communications system and the Positive Train Control (PTC). These were considered by the Evaluation Committee and determined not to affect the rating for those elements

# Financial Evaluation Summary

- RTD received two strong and thoroughly developed financial proposals
- Both teams used similar financing strategies (Tax-exempt PABs, equity returns, leverage ratios, investment grade ratings, debt commitments)
- Both teams provides robust corporate guarantees, LOCs, performance bonds and other backing
- Both teams fell within the stated affordability curve
- Both teams met the stated TABOR requirements

# Financial Evaluation - DTP Pros and Cons

## Pros

- Well developed financial structure
- PAB debt financing solution eliminates refinancing risk
- 30-year PABs structure with 10-year call
- Tenor, structure and pricing of PABs seem reasonable
- 2x debt underwriting commitment
- Part of TABOR authorization un-utilized
- Service payments well within affordability curve
- Strong diligence of financing plan from rating agencies and banks
- Documentation and diligence are well progressed
- Fully committed equity with LOC backstops
- Strong, long-term corporate guarantees on O&M
- Robust LOCs, performance bonding and liability caps on DB, rolling stock and O&M contracts

## Cons

- As cited by rating agencies, tight coverage levels, increasing downside risks to project (based on early positions from DTP)
- Lead equity sponsor indicates a sell-down of equity in near term
- Concern over potential use of proceeds to cover transaction costs
- Lack of committed pricing on PABs exposes RTD to market risks
- No pre-funded major maintenance reserve
- No pre-funded operating reserve

# Financial Evaluation - MTP Pros and Cons

## Pros

- PAB debt financing solution eliminates refinancing risk
- Strong diligence of financing plan from rating agencies and banks
- Documentation and diligence are well progressed
- Indicative investment grade ratings from two ratings agencies
- Equity and contingent bank commitments provided in the event Phase 2 does not proceed
- Debt underwriting commitments received from experienced investment banks
- Fully committed equity with LOC backstops
- Payments are within RTD affordability curve
- Strong primary contractors
- Relatively high equity cushion and coverage provide reasonable downside protection

## Cons

- PABs credit spreads questioned as aggressive relative to current market precedent, based upon size and tenor
- Lack of committed pricing on PABs exposes RTD to market risks
- Size of service payments versus affordability curve expose RTD and concessionaire to economic downturns
- Maximum TABOR authorization utilized
- No pre-funded major maintenance reserve
- No pre-funded operating reserve

# Financial Evaluation - Denver Transit Partners

	DTP Score	MTP Score
Aggregate Base Annual Service Payment *	45	12.6
Phase 1 Base Annual Service Payment *	5	3.1
Quality of Financial Proposals	5.3	4.8
Value-Added Proposals	0.85	0.83
<b>Total Financial Score</b>	<b>56.15</b>	<b>21.33</b>

\* Quantitative evaluation based on Net Present Value of proposed service payments as set forth in the RFP

Lowest cost Proposer received maximum points, other Proposer received points based on published formula

DTP bid had lower total payments over 46 year life and lower Net Present Value

# Overall Evaluation

	DTP	MTP
Technical Score	20.90	20.62
Financial Score	56.15	21.33
Total Score	77.05	41.95
Key Pros	<ul style="list-style-type: none"> <li>• Low cost with robust financial plan</li> <li>• Strong technical approach and advanced design</li> <li>• Use of proven vehicle technology</li> <li>• Meeting DBE/SBE requirements</li> <li>• Operational flexibility</li> </ul>	<ul style="list-style-type: none"> <li>• System integration plan</li> <li>• Tunnel at Arvada Ridge</li> <li>• Crash Energy Management on trains and other vehicle characteristics</li> <li>• DBE/SBE ABC and JET programs</li> <li>• Systems integration plan</li> </ul>
Key Cons	<ul style="list-style-type: none"> <li>• DBE/SBE reporting unclear</li> <li>• Schedule needs more detail</li> <li>• No MOW building</li> </ul>	<ul style="list-style-type: none"> <li>• High Comparative project cost</li> <li>• Southern access to CRMF problematic</li> <li>• Operations schedule aggressive</li> <li>• Design and construction management plans limited detail</li> <li>• Fleet size is tight in out years</li> <li>• Limited design detail in technical proposal</li> </ul>

**DTP was evaluated to have submitted the highest rated technical proposal and the lowest cost**



# Cost Verification

- **Costs were reviewed for completeness and consistency with RTD estimates**
  - **Capital costs were reviewed through analysis of the Work Breakdown Structure (WBS) pricing forms**
    - **A number of clarifications were received confirming completeness of the proposals**
  - **Operations costs were reviewed through analysis of Table 2: Operational and Maintenance Expenditures**
  - **Financing costs were reviewed through analysis of the financial model**
- **While DTP has significantly lower capital costs, evaluators determined this to be acceptable and within reason based on:**
  - **Development of design and operational approach**
  - **Competitive nature of proposal process**

# Financial Analysis – Capital Costs

Inflated \$s	RTD Estimate		DTP
	September 2009	February 2010	
<b>Concessionaire Costs</b>	\$ 2,059,851,547	\$ 1,675,241,698	\$ 1,308,573,578
<b>RTD Costs</b>	\$ 688,735,000	\$ 710,000,000	\$ 777,000,000
<b>Total Eagle Project</b>	\$ 2,748,586,547	\$ 2,385,241,698	\$ 2,085,573,578

RTD Costs include acquisition of railroad and other property, railroad relocation, project management and other costs to be paid directly by RTD.

During final revisions to scope a number of items were transferred from the Concessionaire to RTD prior to receipt of proposals

The cost of the Eagle Project including DTP's capital cost is \$300 million less than RTD's most recent cost estimate

# Financial Analysis – Concession Agreement Value

Inflated \$s	RTD Estimate		
	September 2009	Revised February 2010	DTP
<b>Progress Payments During Construction<sup>1</sup></b>	\$ 1,234,317,648	\$ 1,171,536,000	\$ 1,135,936,288
<b>Service Payments<sup>2</sup></b>	\$ 12,004,677,523	\$ 8,659,322,139	\$ 6,001,002,680
<b>Estimated Concession Value</b>	\$ 13,238,995,170	\$ 9,830,858,139	\$ 7,136,938,968
<b>Present Value of Service Payments<sup>3</sup></b>	\$ 1,995,690,064	\$ 1,481,769,703	\$ 1,124,528,337

<sup>1</sup> Progress payments during construction (years 1-6) from FFGA and excess sales tax revenues. Assumes award of both Phase 1 and Phase 2 and receipt of FFGA

<sup>2</sup> Payments made upon commencement of operations (years 7 to 46). A portion of the service payments is indexed per the concession agreement. Assumes RTD's current inflation assumptions.

<sup>3</sup> Present Value to 2010 of future RTD service payments. Does not include progress payments during construction.

DTP proposal permits up to \$300 million in additional FasTracks projects if current financial assumptions are achieved

# Impact on FasTracks

- RTD is excited that the Concessionaire's cost is within the established budget
- Based on current financial assumptions RTD's initial estimate is there could be up to \$300 million available for other projects
- RTD will carry out a detailed analysis following financial close in August to determine how much will be available and how this could best be applied to FasTracks

# General Manager's Recommendation

- In response to RFP No. 18FH012 issued September 30, 2009 and as subsequently amended by addenda, two responses were received
- Both responses were evaluated in accordance with the confidential evaluation procedure issued April 14, 2010 and were found to be responsive to the requirements set forth in the RFP and included acceptable technical solutions
- Following detailed evaluation of the responses, the Evaluation Committee established by the evaluation procedure has unanimously agreed to recommend award of the Concession to:

## **DENVER TRANSIT PARTNERS**

**Fluor, Macquarie, Balfour Beatty, ACI  
Ames Construction, Hyundai-Rotem, HDR**

# Recommended Action

It is recommended that the RTD Board of Directors (“Board”) authorize the General Manager to award a concession and lease agreement (“Concession Agreement”) to Denver Transit Partners as concessionaire to provide for the design, build, finance, operation and maintenance of the Eagle Project. Based on Denver Transit Partner’s final proposal, current financial market conditions and RTD assumptions of the values of the indices used for operating cost inflation and certain capital inflation over the term, the current estimated nominal value of the Concession Agreement contract award is US\$7,136,938,968 to be paid over the 46 year term of the Concession Agreement. The final nominal value of the Concession Agreement is dependent on actual interest rates at financial close, receipt of Federal Transit Administration (FTA) Full Funding Grant Agreement (FFGA) funds, and the actual values of the inflation indices incorporated into the Concession Agreement. Funding for construction performed in 2010 is included in the 2010 Adopted Budget. Funding for future construction and service payments is included in the FasTracks financial plan adopted by the Board in April 2010, and any funds payable under the Concession Agreement that are subject to Board appropriation will be included in future year adopted budgets through 2056, as specified in the Concession Agreement.

It is further recommended that the Board pass the attached Resolution Number \_\_\_, Series 2010, to provide the General Manager or designee with authority to (i) execute the Concession Agreement, substantially in the form provided with the request for proposals; (ii) proceed with financial close, provided that the estimated nominal value of the Concession Agreement at the time of financial close increases by no more than 5% (or \$357,000,000) over the current estimate of \$7,136,938,968, as set forth above; (iii) execute and deliver instructions (“Instructions”) to The Bank of New York Mellon Trust Company, N.A. (“Trustee”) to make payment to Denver Transit Partners in accordance with the terms of the Concession Agreement; and (iv) negotiate and execute supplemental contracts for goods and services, including design review and material procurement, professional services, including retention of an independent engineer; third party agreements for requested changes and options; agreements for the acquisition and conveyance of property interests; intergovernmental agreements; work orders for utility relocations; and Concession Agreement change orders and amendments, all in accordance with the terms of the resolution.



**BUILD AS MUCH AS WE CAN AS FAST AS WE CAN UNTIL IT'S ALL DONE!**

**FINANCIAL PLAN ASSUMPTIONS**

**Projects Under Construction**

- West Corridor
- Denver Union Station
- Four-car Platforms
- U.S. 36 BRT Phase I
- Eagle Project
- Light Rail Maintenance Facility

**Funding Elements**

- P3/\$1 B FFGA
- New Tax Revenues
- Others as identified (TIFIA, RRIF, etc.)

**KEY MILESTONES: Dates**

- Release P3 RFP: 9/09
- Approve 2010 Financial Plan: 2/10
- Select Concessionaire for Eagle Project: 6/10
- Ground breaking/Financial Close: 8/10
- Financial Plan Update to Board: 10/10

- Obtain Stakeholder Feedback on Activities to Pursue w/Remaining Funds: 10/10 – 12/10
- Identify Activities to Pursue w/Remaining Funds: 12/10

**PUBLIC VOTE**

**YES NO**

**Alternate Universe (Changes to original FasTracks plan)**



*Construction Ready Plan*

*Construction Ready Plan*