

Denver Eagle P3 Project

June 9, 2016



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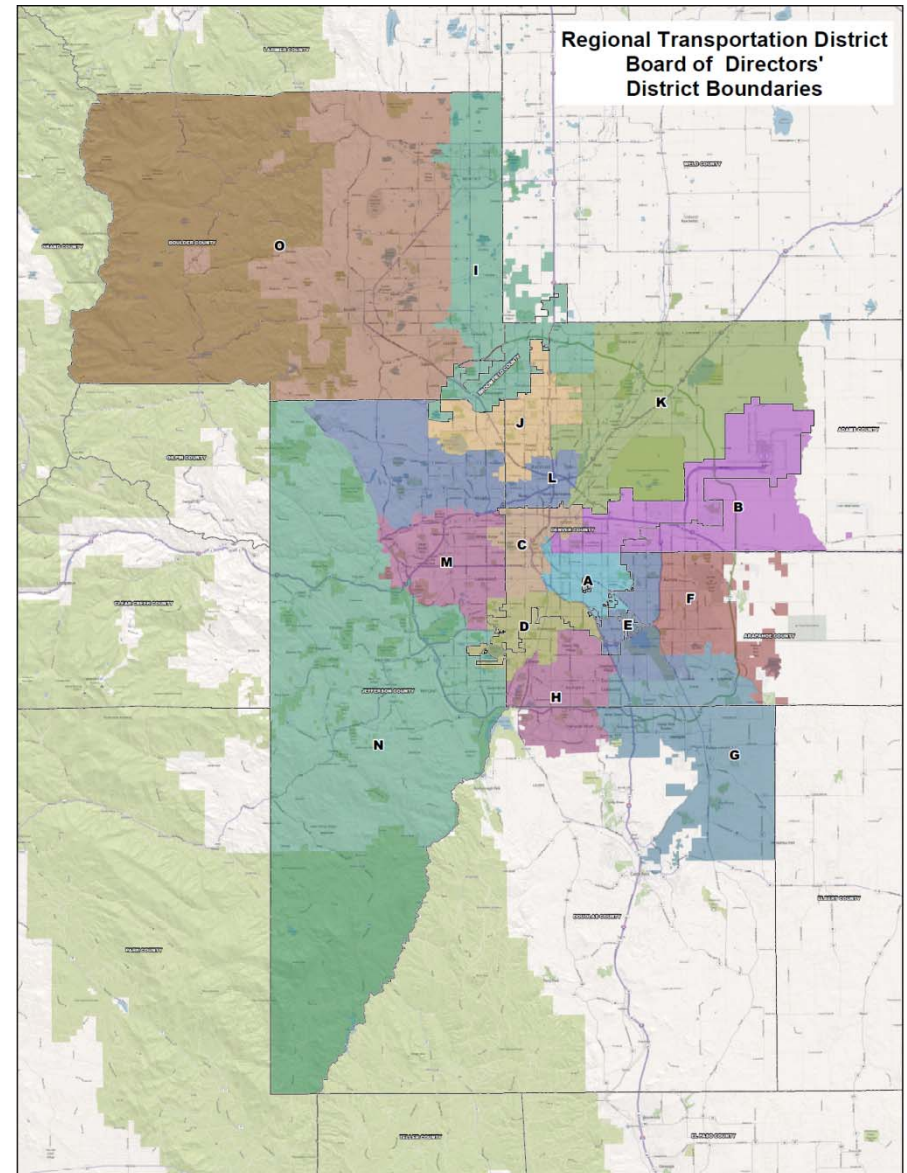
Denver Regional Transportation District



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Regional Transportation District

- Created in 1969
- Eight-county service area
- Service area: 2,340 sq. miles
- 2.8 million population
- 1,011 busses and 172 light rail vehicles
- 15 elected Board members
- 2,653 employees

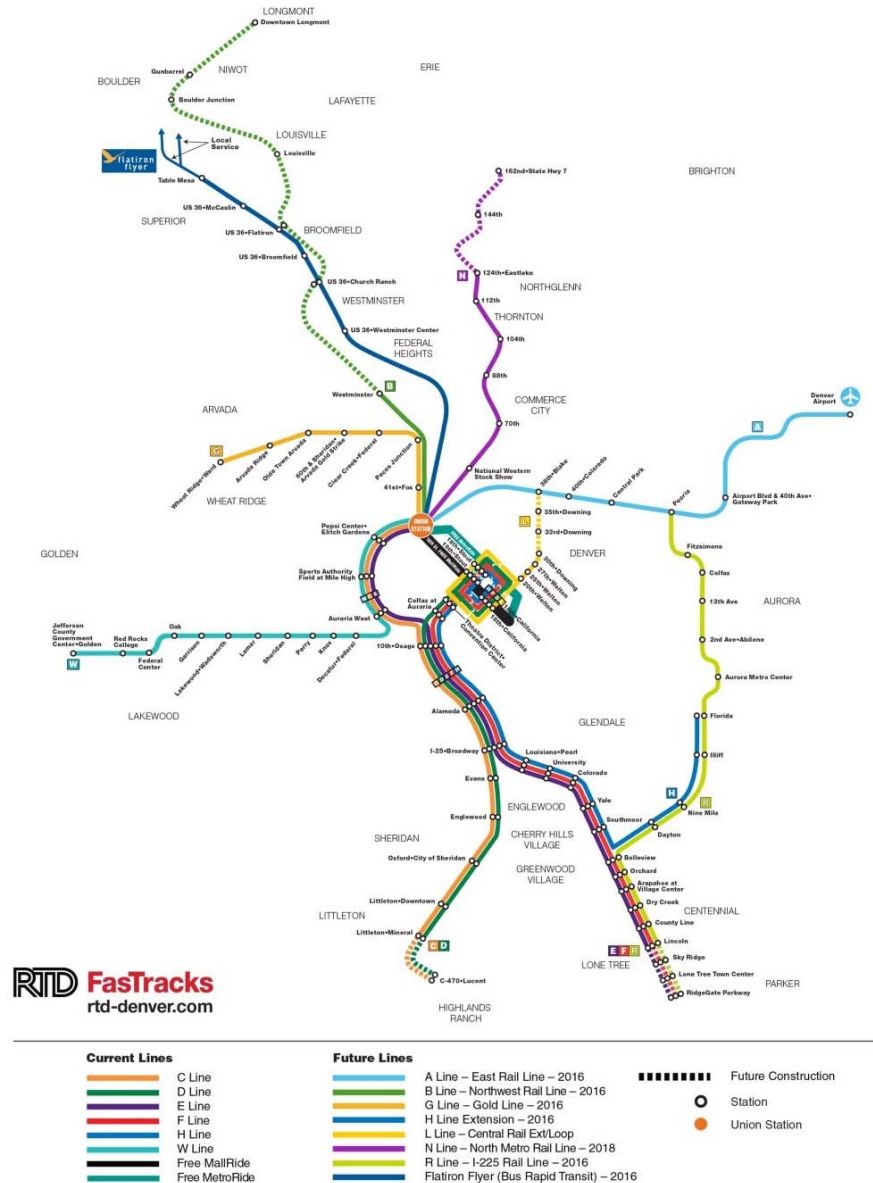


The RTD FasTracks Plan



- 122 miles of new light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT) service
- 31 new Park-n-Rides; more than 21,000 new parking spaces
- Enhanced Bus Network & Transit Hubs
- Redevelopment of Denver Union Station
- 57 new rail and/or BRT stations
- Opportunities for Transit Oriented Communities

FasTracks Status



- **West Rail Line (W Line) - Opened**
- **Denver Union Station - Opened**
- **East Rail Line - Opened April 2016**
- **Gold/Northwest Rail Lines - Open July and October 2016**
- **I-225 Rail Line - Opens 2016**
- **U.S. 36 BRT - Opens 2016**
- **North Metro Line - Design and construction underway**
- **Southeast Rail Extension - Design and construction underway**

Eagle P3 Project



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Eagle Project

- 36 miles of new electrified (25kV) commuter rail
- 37 major bridge structures
- 16 new stations plus Denver Union Station hub
- Commuter Rail Maintenance Facility
- 66 cars in married pair configuration



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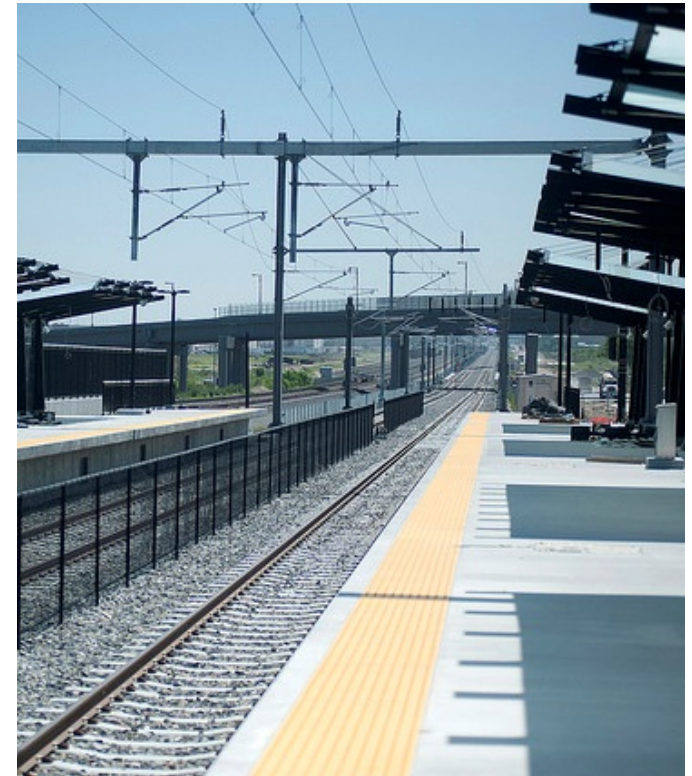
Development of Agreement

- RTD pursued concept of P3 in 2007
 - In response to financial challenges
- First transit P3 of this magnitude in the U.S.
- RTD retains ownership of assets
- 34-year DBFOM contract
 - 6 years design/build
 - 28 years operate/maintain
- Availability payments for 28 years



Procurement and Implementation Schedule

- Approximately three years from concept to contract
- Request for Qualifications process – Summer 2008
- Draft Request for Proposals (RFP) – December 2008
- Extensive industry review – Early 2009
- Final RFP – September 2009
- Final Proposals Received – May 2010
- Eagle P3 Team Selection – June 2010
- Financial Close/NTP – August 2010
- Broke ground on Aug. 26, 2010
- FFGA signed – August 2011
- The three lines open April, July and October 2016



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Funding and Financing

- Project Capital Budget – \$ 2.3 billion
- FTA New Starts Full Funding Grant Agreement - \$1.03 billion
- Private Activity Bonds - \$396.1 million
- TIFIA loan - \$280.0 million
- Other federal grants - \$62.1 million
- RTD sales tax revenue - \$114.3 million
- Revenue bond proceeds - \$48.2 million
- Local/CDOT/other contributions - \$40.3 million
- Equity and other sources - \$91.7 million



Request for Qualifications (RFQ)

- Focused on entities leading the project
 - Developer
 - Equity providers
 - Core contractors
 - Design and construction
 - Rolling stock
 - O&M services
- Experience; financial capacity and capability; management approach

Request for Proposals (RFP)

1. Volume 1 – Instructions to Proposers

- Defined the requirements to respond to the RFP

2. Volume 2 – Concession Agreement

- Includes 25 attachments, one of which is the accepted proposal

3. Volume 3 – Reference Data

- Various documents that inform but do not form part of the contract

Concession Agreement attachments

1. Agreed forms
2. Project site
3. Union station
4. Material subcontractors
5. RTD permits
6. Contract data requirements
7. Design, construction and rolling stock requirements
8. Construction payments
9. Project and construction management
10. O&M specifications
11. Service payments
12. Insurance
13. Compensation following termination
14. Handover procedures
15. Federal requirements
16. Dispute resolution panel
17. Pricing conditions
18. Concessionaire's Record of Decision Obligations
19. Concessionaire's proposal
20. Utilities
21. Inter-governmental agreements
22. Railroad agreements
23. Reference data list
24. Forms of RTD legal opinions
25. Trustee's instructions
26. Early work provisions

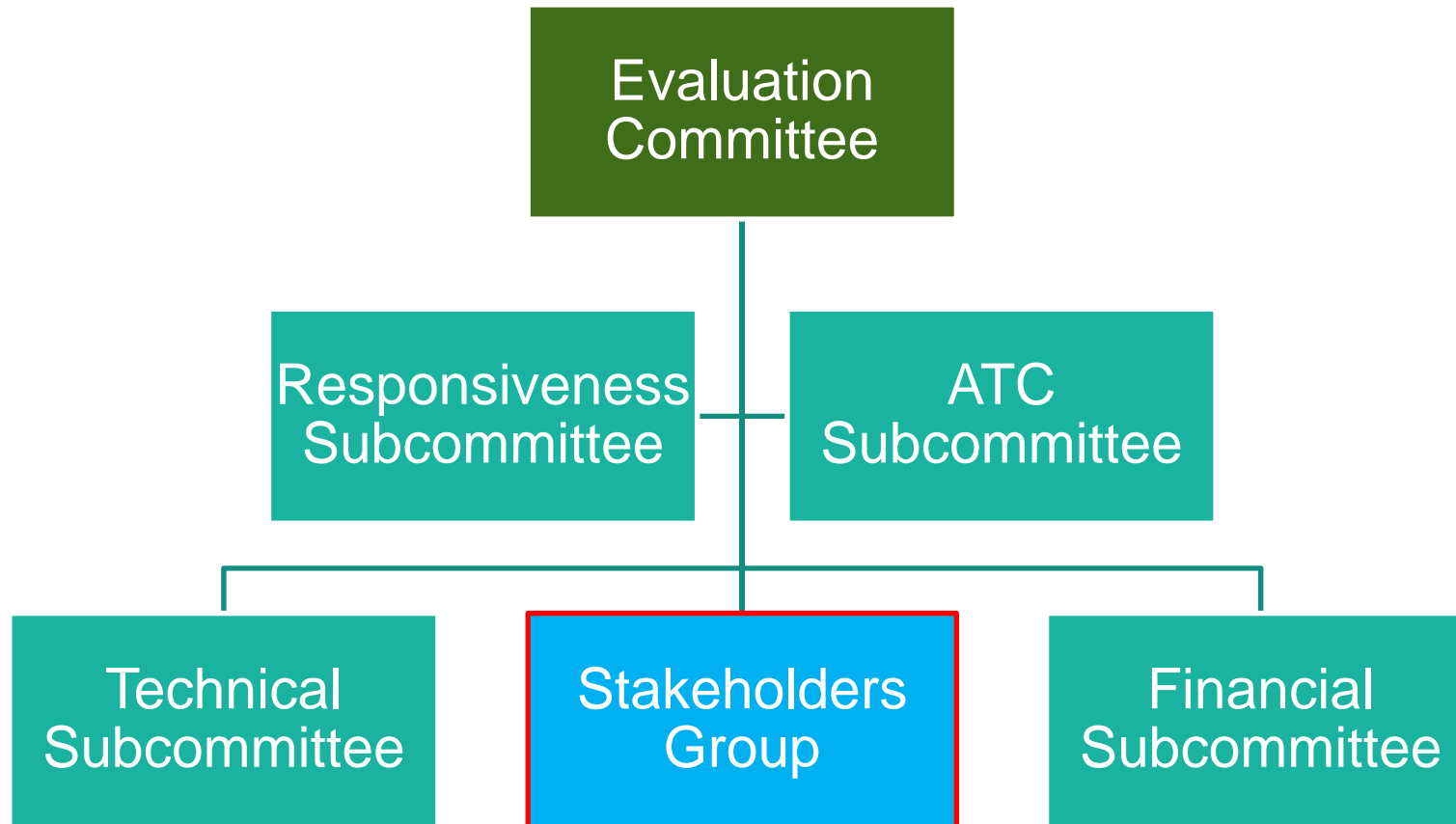
Key P3 contract provisions not in DB

- Lease
- Financing
- Operation and maintenance
- Service payments
- Handover
- Shareholder assignment and security

Selection Process

- Evaluation procedures and scoring developed ahead of receipt of proposals
- Scoring held confidentially by procurement officer until evaluations completed
- All participants trained prior to start of evaluation process

Selection Process

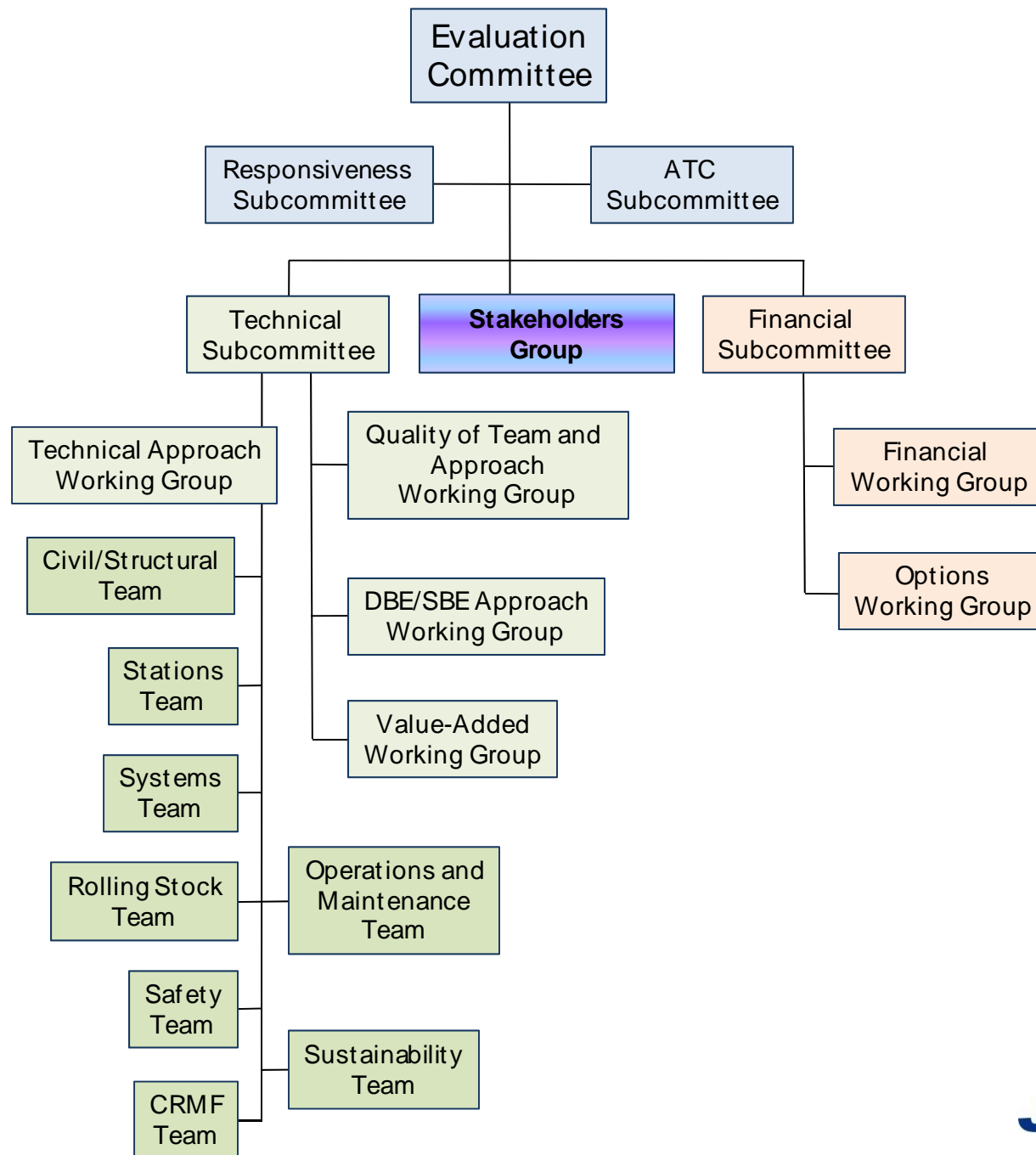


Confidentiality

- All participants, RTD staff, consultants and stakeholders, signed an agreement to hold all information strictly confidential
- This is critical to limit the possibility of undue influence by uninformed parties, reduce the likelihood of a protest and assure integrity of the process
- Outcome – neither team thought they had been successful as they had not heard any rumors

Technical subcommittee

- Series of sub-subcommittees staffed by technical experts in the discipline reviewed each section against defined criteria
- Lower tier committees reviewed in isolation and reported consensus result – any disagreements also reported
- Example – systems sub-subcommittee collated input from TES, comms, train control, SCADA and then reported up a systems score
- Technical subcommittee then reported a composite score and evaluation remarks



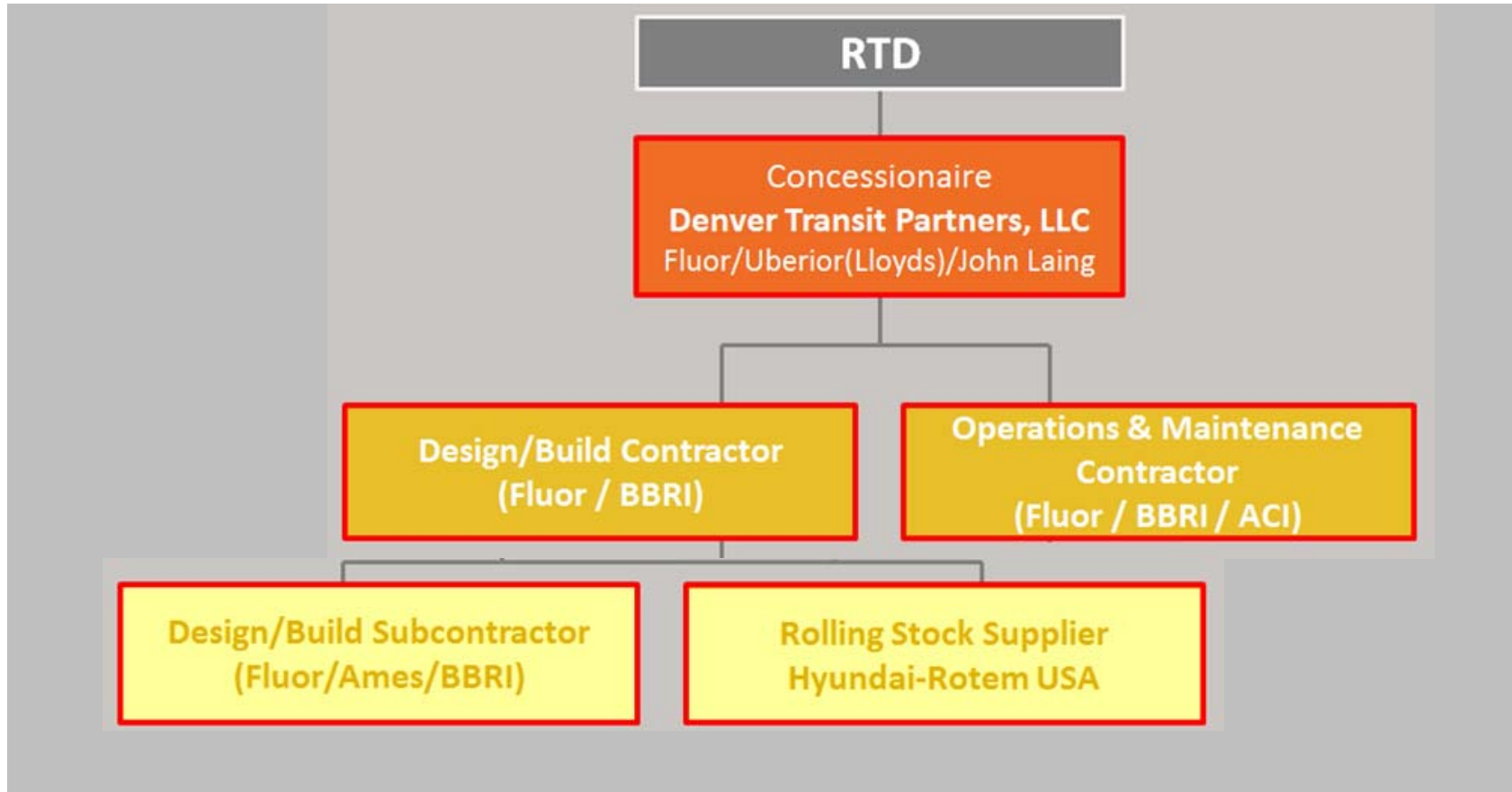
Financial subcommittee

- Similarly to Technical Subcommittee this comprised of lower tier committees that focused on different areas
 - Net present value of project
 - Financial plan
 - Robustness
 - Completeness
 - Flexibility
 - Options
- Financial subcommittee then reported a composite score and evaluation remarks

Stakeholders group

- RTD invited each impacted stakeholder to provide representatives to review the technical proposals
- 60 representatives reviewed the proposals and reported up to the stakeholders group
- The stakeholders group did not have a vote but had direct input to the Evaluation Committee

Concessionaire organization



Status – University of Colorado A-Line

- Ridership approaching year one goal



Status – B-Line (NWES)

- Construction complete
- Testing underway
- System performance demonstration (SPD) test scheduled to start late June
- SPD comprises:
 - Recovery from abnormal operations
 - 21 days with 95% availability
 - 7 days with 97% availability
- Independent engineer certifies project complete and ready for passenger service

Status – G-Line (Gold Line)

- Scheduled for opening in October
- Construction substantially complete
- Testing underway



More information

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