

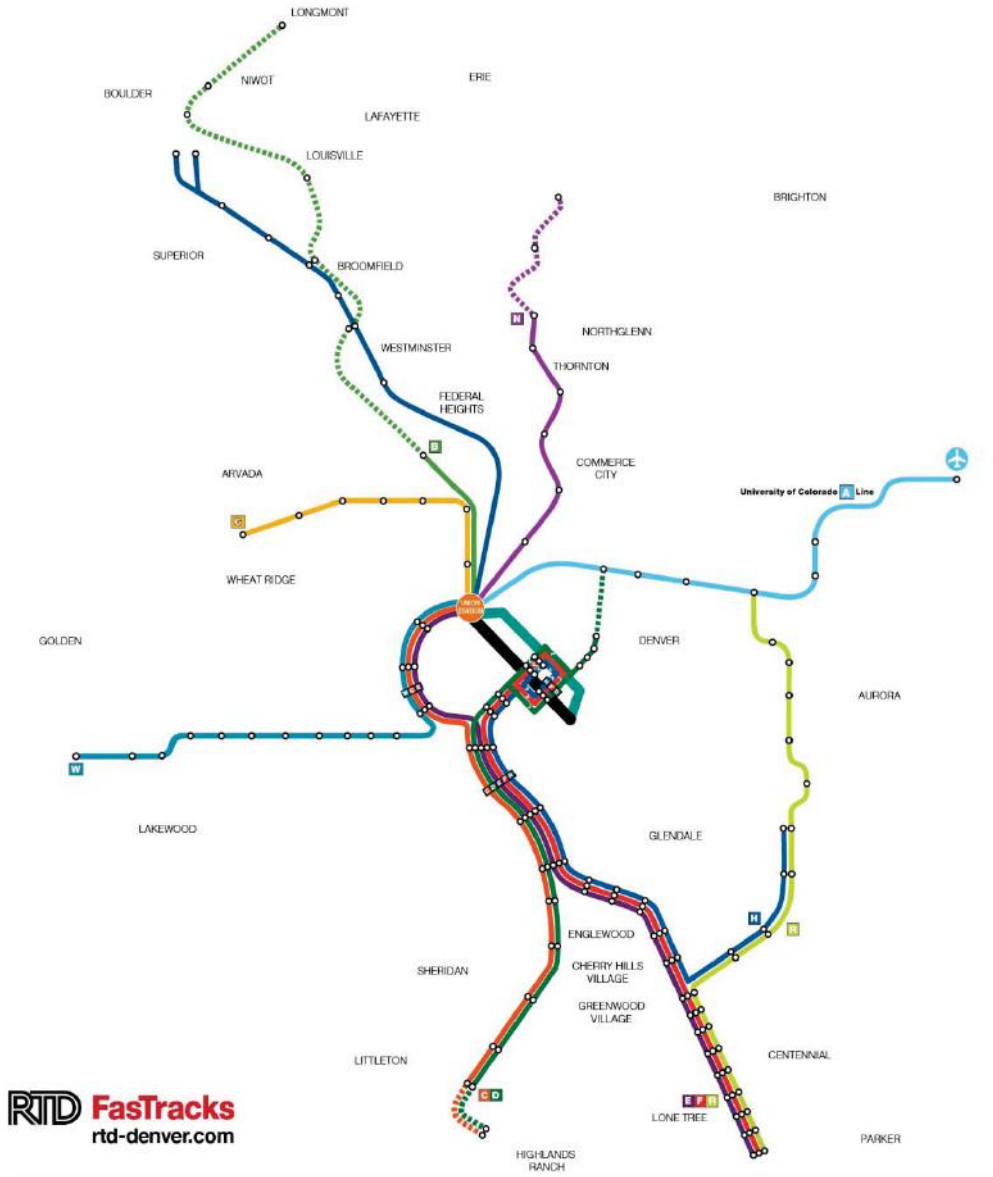


## **2016 Annual Program Evaluation (APE)**

August 9, 2016

# Presentation Overview

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



- |                                    |                                       |                            |
|------------------------------------|---------------------------------------|----------------------------|
| <b>Current Lines</b>               | <b>Future Lines</b>                   | <b>Future Construction</b> |
| 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
<b>Total Program</b>	<b>\$4,292.1</b>	<b>\$5,552.3</b>

*\*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
<b>Total Miscellaneous Projects</b>	<b>\$258.4</b>	<b>\$298.7</b>

# 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

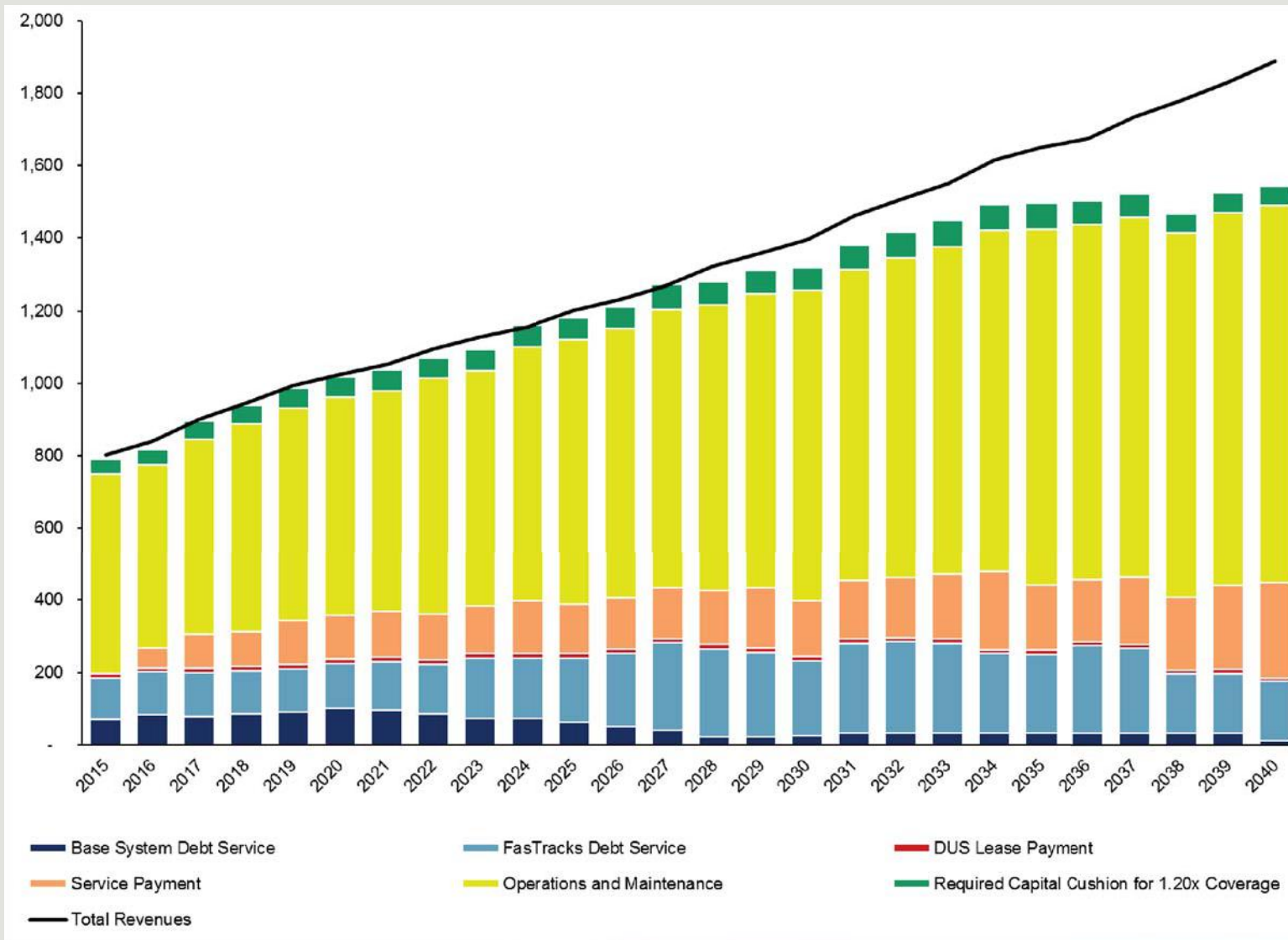
- Completed environmental and planning work under budget
  - Northwest Rail – Segment 2
  - Southwest Rail Extension
  - Central Rail Extension
- Miscellaneous projects completed under budget
  - Existing Corridor Improvements (Southeast, Central, CPV)
  - Railroad ROW
  - Communication System Upgrades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

# FasTracks Cost Changes through 2019 (millions of dollars)

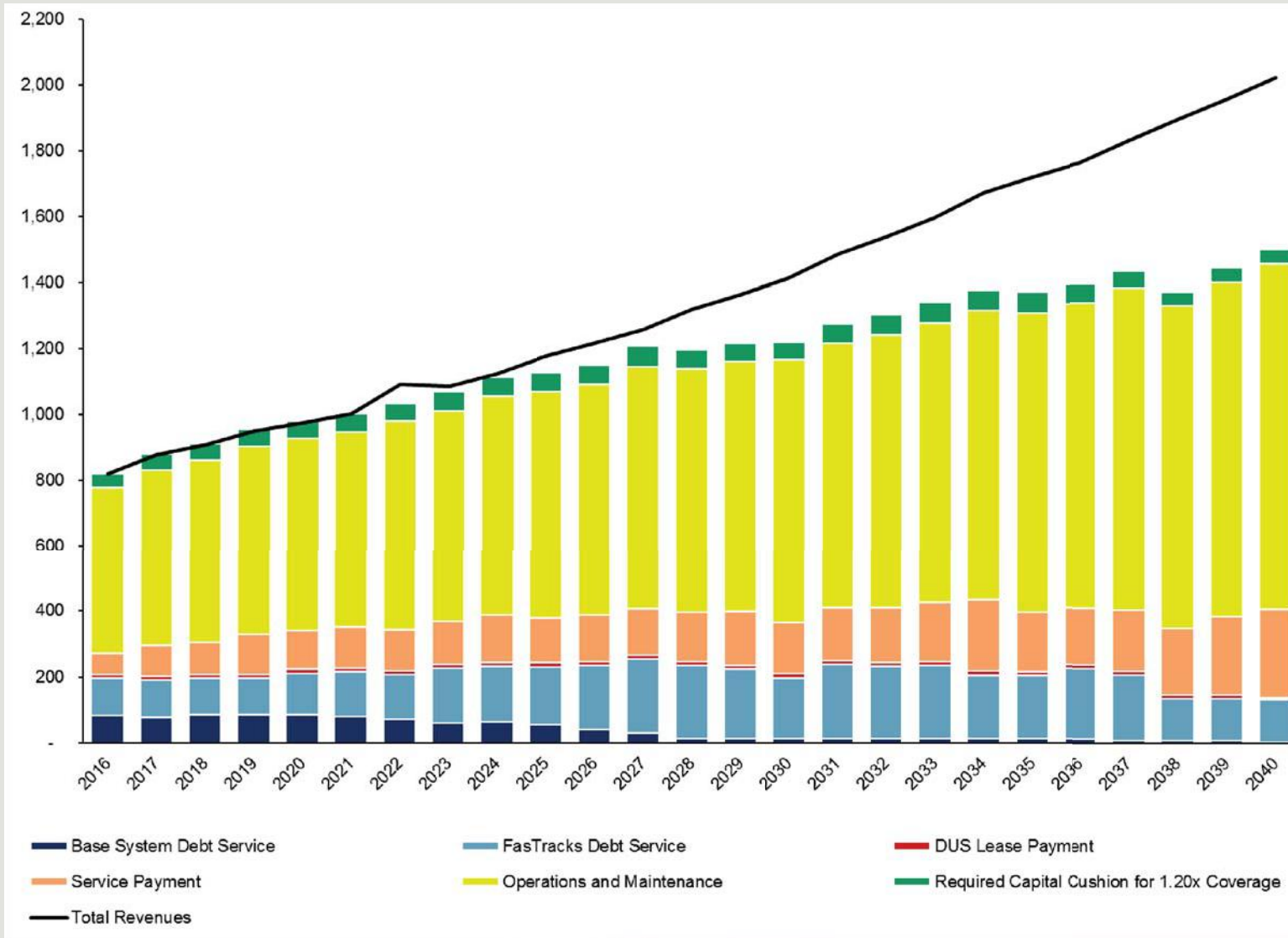


Project	Cost Increases	Cost Savings
US 36 BRT	\$1.0	\$12.3
Miscellaneous Projects	\$2.1	\$3.7
Northwest Rail Segment 2		\$1.2
Southwest Rail Extension		\$0.5
Central Rail Extension		\$0.1
<b>Total Program</b>	<b>\$3.1</b>	<b>\$17.8</b>
<b>Net Program Savings Through 2019</b>		<b>\$14.7</b>
CDOT FASTER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

# 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