

SUMMARY OF DOCUMENTS FOR DISTRIBUTION
FOR DUSPA FINANCE COMMITTEE MEETING

1. The City Contingent Commitment Agreement (the “CCC Agreement”) among the City, DUSPA and the Trustee creates a moral obligation of the City to replenish the Subordinate Debt Service Reserve Fund up to the Subordinate Debt Service Reserve Fund Minimum (as defined therein) from legally available funds of the City. DUSPA will reimburse the City for any payments made under this Agreement, with interest, from amounts available in the Surplus Fund. DUSPA will not be in default if it is unable to make such payments due to insufficient funds on deposit in the Surplus Fund. The CCC Agreement does not create any general obligation or other indebtedness or multiple fiscal year direct or indirect debt or other financial obligation of the City. This Agreement will terminate when no Subordinate Obligation is outstanding as defined in the Indenture. **Board Action:** The Board must (i) adopt a resolution authorizing DUSPA to reimburse the City for payments made under this Agreement; and (ii) approve this Agreement and to execute as a party thereto pursuant to the direction of the Finance Committee.
2. The CDOT/DUSPA/RTD SB-001 Funding Agreement between the aforementioned parties creates an assignment from RTD to DUSPA in state SB 97-001 funds previously awarded to RTD. Such funds will initially be used by DUSPA to pay the Credit Subsidy Fee for the TIFIA loan, subject to CDOT’s review and approval of the Master Indenture’s and of the DUSPA/RTD Funding Agreement’s conformity with the terms of this Agreement. DUSPA is required to reallocate such funds into a separate Credit Subsidy Fee Account to fund Approved Project Element costs pursuant to the terms of this Agreement. **Board Action:** The Board must approve this Agreement and execute as a party thereto pursuant to the direction of the Finance Committee.
3. The First Amendment to the Denver Union Station Plan of Development Cooperation Agreement (the “First Amendment”) between the City and the DDA amends the original Denver Union Station Plan of Development Cooperation Agreement dated as of May 5, 2009 (the “Original Cooperation Agreement”) wherein the City promised to pay Incremental Sales Tax and Property Tax Revenues to the DDA in repayment of certain undertakings of the DDA. The First Amendment replaces the definition of “DUS Project Mill Levy” to reduce the number of mills to not less and not more than 20 mills and replaces the definition of “Pledged DDA Revenues” to specifically exclude the Cherry Creek Subarea BID Incremental Property Tax Revenues from such Pledged DDA Revenues. The First Amendment adds the definitions “Cherry Creek Subarea BID Incremental Property Tax Revenues” and “Cherry Creek Subarea BID.” The First Amendment also replaces section 4.1(a) of the Original Cooperation Agreement to provide for the additional use of Pledged DDA Revenues to pay Cherry Creek Subarea

BID Incremental Property Tax Revenues to the Cherry Creek Subarea BID. **Board Action:** The Board must provide its consent to the Amendment to the Original Agreement, pursuant to the direction of the Finance Committee.

4. The DUSPA/DDA Pledge Agreement between DUSPA and the DDA provides for the DDA's pledge of Incremental Sales and Property Tax Revenues to DUSPA for payment of Obligations issued by DUSPA to finance the DUS Project. This Agreement has been amended by changing the definition of "Pledged DDA Revenues" to include provision for the Cherry Creek Subarea BID and by adding the contact information of the parties. **Board Action:** The Board must approve this Agreement and execute as a party thereto pursuant to the direction of the Finance Committee.
5. The Temporary Amtrak Platform and Commuter Rail Tracks License Agreement between the City and DUSPA grants to DUSPA a non-exclusive, revocable license to own, operate, construct, maintain, repair and replace Work, including existing and new tracks, platform, canopies, fencing, utility facilities, etc., as listed in Exhibit A hereto. This license applies to a parcel of land lying in the Southwest Quarter of Section 27 and the Southeast Quarter of Section 28, Township 3 South, Range 68 West of the 6th Principal Meridian being more particularly described in Exhibit B hereto. The license expires March 31, 2014 or on such other date approved by the Manager of Public Works. **Board Action:** The Board must approve this Agreement and execute as a party thereto pursuant to the direction of the Finance Committee.

**RESOLUTION OF THE DENVER UNION STATION PROJECT AUTHORITY
AUTHORIZING THE REPAYMENT OF FUNDS TO THE CITY FOR AMOUNTS
APPROPRIATED AND DISBURSED TO DUSPA PURSUANT TO THE CITY'S
MORAL OBLIGATION**

WHEREAS, DUSPA is a Colorado nonprofit corporation and instrumentality of the City and County of Denver (the "City"), created for the purposes of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project; and

WHEREAS, the DUS Project is a joint and cooperative undertaking among the City, The Regional Transportation District ("RTD"), the Colorado Department of Transportation ("CDOT"), and the Denver Regional Council of Governments ("DRCOG"), each of which is represented on the DUSPA Board.

WHEREAS, in connection with the borrowings by DUSPA from two U.S. Department of Transportation loan programs to finance the transportation of the DUS Project (collectively the "DOT Loans"), DUSPA has requested the City provide a contingent commitment to support the repayment of such DOT Loans; and

WHEREAS, in further support of the DUS Project, and in consideration of DUSPA's financing of certain transportation infrastructure elements in accordance with the DUS Plan through DOT Loans, and in consideration of the benefits to be derived by the City and its inhabitants as a result of the completion of the DUS Project, the City has deemed it appropriate enter into a City Contingent Commitment Agreement with DUSPA (the "CCC Agreement") to provide DUSPA the requested contingent commitment to replenish a certain reserve fund established under the Indenture in connection with one of the DOT Loans; and

WHEREAS, any agreement by the City to provide a contingent commitment will not create any general obligation or other indebtedness or multiple fiscal year direct or indirect debt or other financial obligation of the City to DUSPA and is contingent upon the appropriation and availability of City funds for such purpose; and

WHEREAS, in order to encourage the City to enter into the CCC Agreement, DUSPA shall agree to reimburse the City for the amount of all City Payments paid by the City pursuant to such CCC Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of DUSPA do hereby authorize the following:

1. DUSPA shall to reimburse the City for all payments paid by the City under the CCC Agreement, together with interest on the unpaid balance of such payments at the interest rate of 5.25% per annum as set forth in the CCC Agreement.
2. DUSPA shall make such reimbursement payments in accordance with the terms of the CCC Agreement and solely from amounts on deposit in the Surplus Fund available for such purpose in accordance with the provisions of the Master Indenture.

RESOLVED, by the Board of Directors of the Denver Union Station Project Authority at a regular meeting thereof this ____ day of _____, 2010.

**DENVER UNION STATION
PROJECT AUTHORITY**

By: _____
President, Board of Directors

ATTEST:

Secretary

**AMENDED RESOLUTION OF THE BOARD OF DIRECTORS
of the
DENVER UNION STATION PROJECT AUTHORITY**

**AUTHORIZING THE APPLICATION BY THE AUTHORITY FOR A TIFIA LOAN, A
RRIF LOAN, INCLUDING COMPLETING VARIOUS TRANSACTIONS AND
EXECUTING VARIOUS DOCUMENTS IN CONNECTION THEREWITH, AND
NEGOTIATING AND APPROVING DOCUMENTS AND ACTIONS RELATED
THERE TO, INCLUDING PROJECT DOCUMENTS**

WHEREAS, the Denver Union Station Project Authority (“Authority”) is a nonprofit corporation created and existing under the Colorado Revised Nonprofit Corporation Act (the “Act”), Articles 121 through 137 of Title 7 of the Colorado Revised Statutes, as amended, its Articles of Incorporation and Ordinance No. 334, Series of 2008, adopted by the City Council of the City and County of Denver, Colorado (“City”), on July 3, 2008; and

WHEREAS, the Act, the Authority’s Articles of Incorporation and the Ordinance authorize the Authority to finance the cost of acquiring, owning, designing, constructing, equipping, renovating, operating, maintaining, and financing the redevelopment of Denver Union Station and its surrounding environs as a multi-modal transportation center to serve as a future hub for several transportation modes in the City’s metropolitan area (the “Project”); and

WHEREAS, in furtherance of the Project, the Authority has applied for a Railroad Rehabilitation and Improvement Financing (RRIF) Program loan (the “RRIF Loan”) from the Federal Railroad Administration (FRA) pursuant to section 502 of the Railroad Revitalization and Regulatory Reform Act of 1976, and 45 U.S.C. §§ 821-823, and for Federal credit assistance from the United States Department of Transportation (USDOT) under the Transportation Infrastructure and Innovation Act, 23 U.S.C. §§ 601-609, in order to secure a subordinate loan (the “TIFIA Loan” and together with the RRIF Loan, the “Loans”) for the purpose of financing the development of transit facilities and other certain elements of the Project; and

WHEREAS, in order to complete the application process for the Loans, the Authority has applied for an assessment and a rating from Standard and Poor’s Rating Services, a division of the McGraw Hill Companies Inc. (“S&P”); and

WHEREAS, the Authority engaged Trammell Crow to serve as its Owner’s Representative in order to administer the design, development and construction of the Project and to carry out those duties as prescribed under the Owner’s Representative Agreement dated September 28, 2009, and multiple documents referenced therein and all pursuant to a Project budget; and

WHEREAS, the Board of Directors of the Authority (the “Board”) desires to authorize the execution and delivery of the documents necessary and desirable to advance the Project and

the Loan application process, to undertake the transactions described above and to ratify certain actions previously taken; and

WHEREAS, the Board has established a finance committee of the Board (the “Finance Committee”) headed by the Treasurer of the Board, and composed of the President and Vice President of the Board, members of the Board with a background in finance or project transactions, and staff members of various Board members.

WHEREAS, the Board wishes to delegate to the President of the Board and, in certain instances, the Owner’s Representative, the authority to execute and deliver certain documents and do and perform other acts and things necessary or, in his or her reasonable discretion, useful or desirable to effect the application for the Loans and the implementation of the design, development and construction of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Authority and the efforts of the Authority directed toward the application for the Loans and the completion of the Project transactions contemplated in connection therewith, including, without limitation, the preparation and transmittal of all required notices, all supporting documentation with respect to the Loans, shall be, and the same hereby are, ratified, approved and confirmed.

2. The President of the Board, working with the Finance Committee, is hereby authorized to take such steps as he or she deems necessary to implement the financing for the Project in accordance with the Act, the Authority’s Articles of Incorporation and the Ordinance, as amended from time to time, including working with the City, Regional Transportation District (“RTD”), Colorado Department of Transportation (“CDOT”) and other parties necessary to prepare the essential financing documents for the application for the Loans, at such times as he or she determines appropriate, and taking such other and further steps as he or she shall deem necessary and appropriate, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken in accordance with paragraph 6 herein.

3. The President of the Board, working with the Finance Committee, is hereby authorized to take all action which he or she deems necessary or reasonably required in conformity with the Act, the Authority, Articles and the Ordinance, as amended from time to time, to accomplish the transactions contemplated by this Resolution and any other documents referenced herein, and for carrying out, giving effect to and consummating the transactions contemplated by the same, including, without limitation, the execution and delivery of loan origination and term sheets, memoranda or other documents required to be delivered in connection with the issuance and delivery of the Loans, including any documents required by S&P for the completion of the rating process, and execution and delivery of the other documents referenced herein and therein, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken in accordance with paragraph 6 herein.

4. The President and Vice President of the Board and each of them without the other is hereby authorized to execute the documents, including documents required in connection with the Loan application process, described herein (the "Documents") and the Secretary of the Board and is hereby authorized to affix the seal of the Authority thereto and to attest the same.

5. The President and Vice President and the Secretary of the Board are hereby severally authorized, empowered and directed to do all acts and things required or provided for by the Documents and to execute and deliver all such additional certificates, instruments, agreements and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the reasonable discretion of the person acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all the terms, covenants and provisions of the Documents if any, binding upon the Authority, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken in accordance with paragraph 6 herein.

~~5.6.~~ The Owner's Representative is authorized, empowered and directed to execute and deliver such documents, leases, licenses, and such other documents as may be necessary to facilitate the on-going design, development or construction of the Project so long as such documents, leases, licenses or such other documents are consistent with the adopted Project budget, and so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken in accordance with paragraph 6 herein.

~~6.7.~~ The Finance Committee shall report to the Board monthly as to the status and activities undertaken to secure the Loans, the Project and the various agreements contemplated by this Resolution. The Board shall, at the time such report is rendered, provide its consensus of agreement regarding the actions to be taken, which actions are necessary in order to secure the financing for the Project. The actions to be taken by the Finance Committee to secure the financing for the Project shall be contingent upon the Board's consensus of agreement.

~~7.8.~~ All covenants, stipulations, promises, agreements and obligations of the Authority contained in this resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any director, member, officer or employee of the Authority in his or her individual capacity, and no recourse shall be had for the payment of the principal or interest on the Loans or any other obligations of the Authority or for any claim based thereon or on this resolution, either jointly or severally, against any director, member, officer or employee of the Authority.

RESOLVED by the Board of Directors of the Denver Union Station Project Authority, at a regular meeting this ____ day of _____ 201009.

**DENVER UNION STATION
PROJECT AUTHORITY**

By: _____
President, Board of Directors

ATTEST:

By: _____
Secretary



JOHN W. HICKENLOOPER
Mayor

CITY AND COUNTY OF DENVER

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AND DEVELOPMENT

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January 6, 2010

The Honorable Judy Montero, Council District 9
3457 Ringsby Court, #215
Denver, Colorado 80216

Dear Councilwoman Montero,

On January 11, 2010, the City Council FasTracks Committee will consider a recommended design change for the Denver Union Station transit facilities. The proposal recommends removal of the moving walkways in the Regional Bus Station. This letter describes the reasons that Community Planning and Development supports this change.

The Regional Bus Facility is an important component of the multimodal transportation center at DUS. As the arrangement of transportation components has changed over time to be more functional and cost effective, the location of the bus facility below the 17th Street right-of-way connecting light rail, commuter rail and the historic station proved advantageous for transferring passengers and bus riders, as well as a route for the Downtown Circulator to access the Commons neighborhood. It has the additional benefit of providing a weather-protected connection between light rail, commuter rail and the historic station. The moving walkways were conceived to facilitate this connection.

As the bus station design has evolved, the width of the pedestrian concourse area has been narrowed to accommodate additions to RTD's bus program. As the design of the concourse has advanced to include the needed ticketing/information, vertical circulation, seating, waiting and queuing areas, and other necessary components, the moving walkways have gotten shorter and narrower: each walkway is now only wide enough for one person and the walkways together cover only 27 percent of the concourse length. Even with these reductions, the limited remaining moving walkways crowd the pedestrian areas, inhibit transfers and reduce seating and waiting areas at each bus gate.

Based on the current design of the bus facility and width of the concourse, CPD recommends that the moving walkways be removed from the project because they no longer serve the intended purpose and actually impede pedestrian movement through the concourse and to the bus gates. With the recommended removal of the walkways each bus gate will have more generous seating and waiting areas for bus riders and the through pedestrian movement will be less constrained. There are multiple connection routes and modes in the two blocks between the historic station and light rail.

The Honorable Judy Montero, Council District 9
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In their constrained configuration the moving walkways no longer provide an effective or convenient option.

Thank you for the opportunity to provide CPD's views on this topic. Ellen Ittelson will attend the FasTracks Committee meeting. In the meantime, please contact Ellen, Tyler, or me for additional information and discussion.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter J. Park", written over a horizontal line.

Peter J. Park, AICP
Manager

cc Bill Mosher
Diane Barrett
Peter Baertlein
Ellen Ittelson
Tyler Gibbs