

LEGAL MEMORANDUM
PRIVILEGED AND CONFIDENTIAL

To: DUSPA Board of Directors
From: Bookhardt & O'Toole
Date: January 4, 2011
Re: Summary – DUSPA/RTD Initial Funding, Reimbursement and Project
Coordination Agreement (Third Amendment)
Matter: DUSPA/General

Below is a summary of the above referenced document that has been distributed to the board for review in the board packet. Because it was necessary to complete this document before year end, the document has been executed by the parties and has been discussed at the finance committee meeting held on January 4, 2011. The Board Action that must be taken with regard to this document is a ratification of the board President's execution of the Third Amendment.

The purpose of the Third Amendment is to clarify repayment obligations of DUSPA to RTD under loans made by RTD to DUSPA.

RTD has advanced the following amounts to DUSPA: \$1.5 million to DUSPA pursuant to a March 5, 2009 Loan Agreement between DUSPA and RTD (under this agreement, DUSPA was to re-pay the loan amount upon receipt of bond or other financing sufficient to fund the Project, or credit the Loan Amount against other amounts to be paid to DUSPA by RTD in furtherance of the Project); RTD advanced up to an additional \$40 million to DUSPA pursuant to the April 30, 2009 DUSPA/RTD Initial Funding Reimbursement and Project Coordination Agreement; RTD then advanced DUSPA up to an additional \$9 million pursuant to the First Amendment to the Coordination Agreement and an additional \$8.1 million pursuant to the Second Amendment to the Coordination Agreement to be repaid from the receipt of SB1 grant funds.

The First Amendment to the Coordination Agreement provides that RTD advances will be repaid per Section 2.2 of the Coordination Agreement so that RTD is repaid as quickly as possible. The repayment terms for funds not yet repaid are set forth in the Third Amendment.

Third Amendment to DUSPA/RTD Initial Funding, Reimbursement and Project Coordination Agreement

This Third Amendment to the DUSPA/RTD Initial Funding, Reimbursement and Project Coordination Agreement is entered into as of this 21st day of December 2010 for the purpose of clarifying repayment obligations of the DUSPA to RTD under loans made by RTD to DUSPA.

1. RTD advanced \$1.5 million to DUSPA pursuant to the Loan Agreement dated March 5, 2009 between DUSPA and RTD (collectively, the "Parties). At RTD's sole discretion DUSPA was to (1) re-pay the loan amount upon receipt of bond or other financing sufficient to fund the Project, or (2) credit the Loan Amount against other amounts to be paid to DUSPA by RTD in furtherance of the Project. If RTD elected to be repaid, DUSPA was to make such payment within 30 days of a DUSPA financing.

2. RTD advanced up to an additional \$40 million to DUSPA pursuant to the DUSPA/RTD Initial Funding Reimbursement and Project Coordination Agreement dated April 30, 2009 (the "Coordination Agreement").

3. Upon approval by the RTD Board of Directors on February 16, 2010, RTD advanced DUSPA up to an additional \$9 million pursuant to the First Amendment to the Coordination Agreement dated June 8, 2010.

4. RTD advanced DUSPA up to an additional \$8.1 million pursuant to the Second Amendment to the Coordination Agreement to be repaid from the receipt of SB1 grant funds

5. The First Amendment to the Coordination Agreement at Section 2(iv) provides that RTD "advances will otherwise be repaid per Section 2.2 and the parties will cooperate to diligently prepare federal loan draws and repay RTD as soon as practicable. Any funds not repaid from federal loan draws will be repaid as outlined in the DUSPA/RTD Funding Agreement and the DUSPA Master Indenture." The DUS Master Trust Indenture to which RTD is a party defines the RTD loans and reimbursement obligations and provides that those loans and obligations may be repaid out of certain funds therein described.

6. The Parties wish to memorialize repayment terms of funds not yet repaid and set a schedule for that repayment as shown below:

RTD Repayment Schedule


Current Balance Due to RTD as of 12/10/10 \$ 11,837,808.00

Source of Repayment Fund	Payment Amount	Estimated Payment Month/Year	Triggering Event
PNRS Draw 17	\$ 1,633,728.00	Dec. 2010	RTD pays DUSPA for PNRS activity and DUSPA uses funds for repayment of RTD
PNRS Draw 18	\$ 2,809,685.00	Dec. 2010	RTD pays DUSPA for PNRS activity and DUSPA uses funds for repayment of RTD
Land Sale Market Street Station	\$ 5,894,395.00	Apr. 2011	RTD receives proceeds from sale of Market Street Station and transfers proceeds to DUSPA currently estimated for 4/2011
TIFIA USNC Funding	\$ 1,500,000.00	May 2011	Reimbursement from TIFIA of USNC charges that the parties have submitted as federally eligible expenses.
Total Funding to RTD	\$ 11,837,808.00		

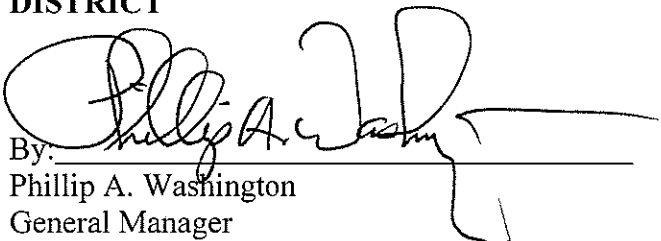
Any modification to the repayment schedule shall require a written modification from RTD Chief Financial Officer. Nothing herein shall be construed to waive or modify RTD's right to seek repayment of funds through the Master Indenture if they have not been otherwise repaid.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**DENVER UNION STATION PROJECT
AUTHORITY**

By: 
Elbra Wedgeworth
President

**REGIONAL TRANSPORTATION
DISTRICT**

By: 
Phillip A. Washington
General Manager

Approved as to legal form for the Regional Transportation District

By: 
