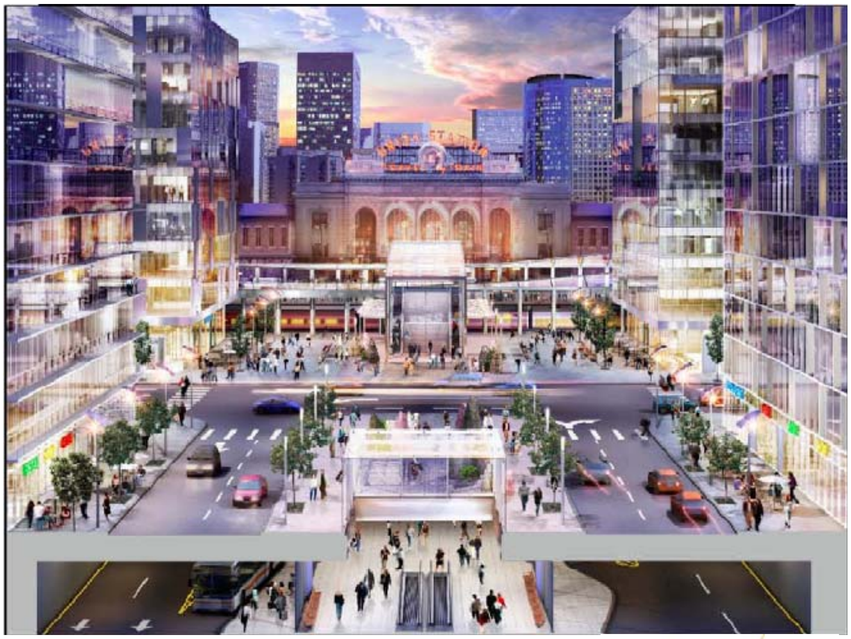
DENVER UNION STATION PROJECT AUTHORITY



Plan of Finance

Prepared for:
Federal Highway Administration
TIFIA Joint Program Office

Dated: February 1, 2011

This plan presents detailed cost and funding information for a multi-modal transportation project. The plan is based upon research and analysis prepared by the Authority and outside consultants in the areas of design, construction cost, tax revenues and debt capacity.

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DATE, SCOPE AND REPORT PURPOSE

This report has been prepared and is submitted to the TIFIA Program Office pursuant to a Loan Agreement, dated July 23, 2010 between the Denver Union Station Project Authority (DUSPA), the Regional Transportation District (RTD) and the United States Department of Transportation which approved a TIFIA loan in the amount of $145,600,000. DUSPA is required to prepare and submit a Finance Plan annually within sixty days of the fiscal year end.

This report dated February 1, 2011, constitutes the first annual Finance Plan report prepared by DUSPA. This report reflects information regarding the project as of December 31, 2010. Subsequent reports will provide updates as required by the terms of the loan agreement referenced above.

This Finance Plan includes information that explains and details the project being developed by DUSPA, the current cost estimates for project development and construction, funding sources, project management, financial controls, loan repayment and the project status as of the date of this report.

In accordance with Section 16 of the Loan Agreement, please contact the party below for any additional information required in connection with this report.

Denver Union Station Project Authority
Attn: President
c/o Cole Finnegan, Hogan Lovells US LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202

February 1, 2011

I. INTRODUCTION

Overview. The Denver Union Station Project Authority (DUSPA) was established in July 2008 to manage and implement a program of:

1. Transportation improvements for light rail, commuter rail, regional bus facilities, and intercity rail service,
2. Intermodal connections/public improvements (plazas, open space, pedestrian connections),
3. Renovation of Denver's historic, downtown train station, and
4. Economic redevelopment within the central downtown.

The project presented in this finance plan represents the results of a collaborative effort among four major governmental entities in Colorado, specifically:

- The City and County of Denver (CCD),
- The Regional Transportation District (RTD),
- The Colorado Department of Transportation (CDOT), and
- The Denver Regional Council of Governments (DRCOG).

All four have been and remain active members in the development of this project through their continued membership in the DUSPA and their financial contributions to the project. DUSPA is the successor entity to an organization originally formed pursuant to an intergovernmental agreement among these four entities in 2001 which established an Executive Oversight Committee (EOC). Since that time they have worked together to develop a master plan and finance plan. The Master Plan envisions significant upgrades to the region's rail and bus transportation networks with the Denver Union Station (DUS) as the centerpiece. Renovation and redevelopment of the area comprising the historic railroad station in downtown Denver, Colorado will accompany the transportation improvements.

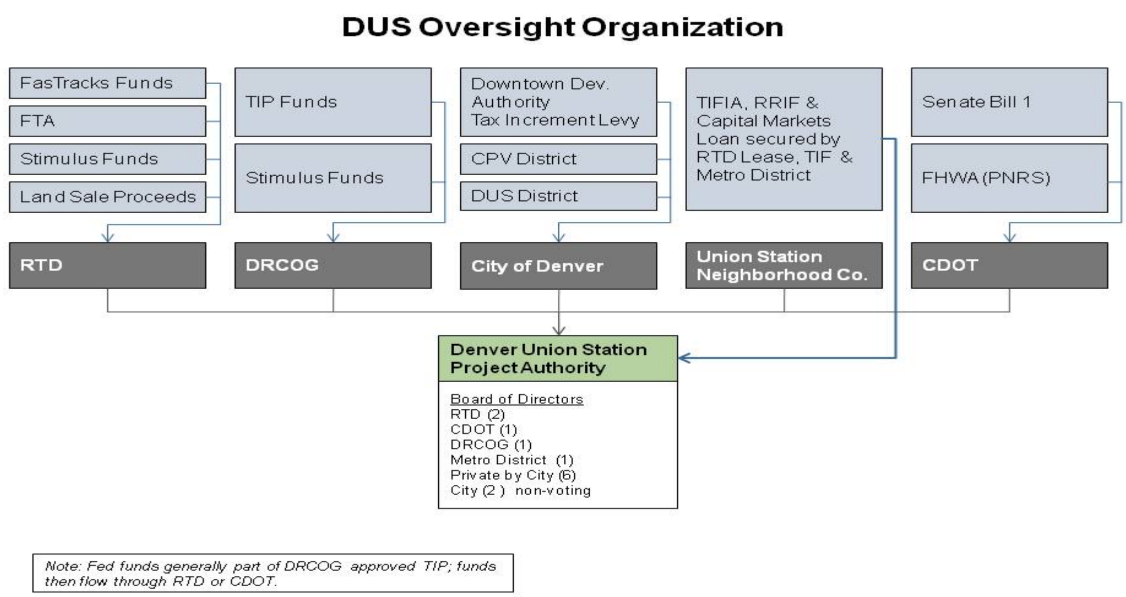
The products of these efforts to date are a mutually agreeable governance mechanism, a master development plan, indentified funding sources and the acquisition of the subject property. Each of the participating agencies supports this effort as one which will result in substantial improvements pertaining to regional and statewide transportation, air quality and urban development.

Site History. From the 1870's to the 1950's, the project site served as the center for rail based transportation for Denver and Colorado. Denver Union Station was initially developed in 1881 to allow several privately owned railroads, and their customers, to enjoy the efficiency of a single terminal. This project is central to the rebirth of rail based transportation in the Denver metropolitan area. Public response to the initial rail lines (Southeast and Southwest Light Rail) has been very

Busy DUS platforms circa 1900

strong as measured by ridership levels and the financial support provided from voter approved ballot measures. Continued build-out of a regional rail-based transportation system received a significant boost in November 2004, when voters approved RTD's FasTracks program – a multi-billion expansion of light rail, commuter rail and bus facilities and lines. The vote approved light rail and passenger rail, as well as a vision connecting them with the regional bus system at the Denver Union Station. The vote increased the sales tax supporting RTD's transportation services (capital and operating) to pay for the improvements. Revenue from this tax increase will be used by RTD to support lease payments to DUSPA as part of the overall plan of finance. The DUS Master Plan also envisions DUS as a hub for future regional and statewide transportation improvements crossing through the Denver area.

Governance and Project Development. Each of the four participation entities has one or more representatives on the DUSPA Board. In addition, a special taxing district created to support the project has a voting member on the DUSPA Board. DUSPA is the outgrowth of a project planning effort started in 2001 with each of the four agencies sitting on the Executive Oversight Committee (EOC). DUSPA was subsequently created as the successor entity.



DUSPA is a not-for-profit corporation organized pursuant to Colorado statutes. It has been created with the single purpose of undertaking the planned improvements and will not function as a general purpose government. The member organizations agreed to this approach and the City and County of Denver has adopted the ordinance that created DUSPA. It has no independent power to levy taxes and will receive income from various sources as described in **Section IV – Project Revenue Sources**. DUSPA has no employees, but contracts for professional services and support central to its mission.

Additional preparatory activities include:

- Creation of a Master Plan in 2004 and a Master Plan Supplement in 2008 which established development rights for the land area in question.
- Creation by the City of a Downtown Development Authority which through tax increment financing will flow tax dollars from land development activities to DUSPA.
- Designation by the State Transportation Commission of the DUS project as a strategic transit project of statewide significance accompanied by the awarding of more than $17 million for the project.
- Designation by the US DOT as a Project of National and Regional Significance (PNRS) accompanied by approximately $40 million of federal funding.
- Voter approval in November 2004 of the RTD sponsored transit initiative and sales tax increase to fund it known as FasTracks.

Overall project development will be handled by DUSPA. It will award and manage the construction contract for the improvements. RTD will participate in construction oversight to assure coordination with related transit improvements, such as passenger rail lines with a terminus at DUS, and to assure work is completed to the required specifications. DUSPA will also manage the financial transaction(s) required to fund construction of the improvements. RTD, pursuant to a financing lease agreement with DUSPA, will manage the operation and maintenance of the transit facilities.

The project received a Record of Decision in October 2008 from the Federal Transit Administration representing completion of the environmental review required for this undertaking. All elements of the project except renovation of the Denver Union Station and storm drainage improvements were either included in this review or approved as part of the scope by subsequent action. The two excluded items will be funded from non-federal sources and have been included in this plan to acknowledge the full scope of the project undertaking.

The project is located on 19.5 acres at the western end of Denver's central business district. This site is part of the Central Platte Valley, an area of lower downtown Denver that historically was used as the terminus and junction of a variety of railroads. Today, railroad use is limited to the consolidated main line, which runs north and south along the western boundary of the project area and daily Amtrak service at the Denver Union Station. Additionally, a third use was the seasonal Ski Train which also departs and arrives at the Denver Union Station, which ended with the 2009 season.

The land was acquired using funding from all participating agencies and is titled in RTD's name. Specific parcels of land will be sold to a land development team (Union Station Neighborhood Corporation) pursuant to a land sale schedule and used for commercial development. The proceeds from these land sales are incorporated in the funding plan for the project as are the incremental property and sales taxes the commercial development will generate. The project area also includes a partial city block currently owned by RTD which houses RTD's administration building and a regional bus terminal. In addition to the land owned by RTD, an additional 25 acres also are included in a tax-increment district which will provide financial support for the project.

Please refer to **Exhibit A** for maps of the project area and boundaries for the special tax districts providing project financial support.

II. Project Implementation

The project has a long record of accomplishments representing milestones necessary to bring the project where construction could begin. Work completed over the last four years has included a number of critical milestones necessary to project implementation. This effort allowed DUSPA to issue a

Limited Notice to Proceed to its contractor in May 2009. A full Notice to Proceed was issued in May 2010. Listed below are the specific actions completed or near completion that will allow construction to begin and collection of revenues to commence.

DUSPA Implementation Program

Action	Date	Significance
Purchase of site	July 2001	Establish ownership and control of project site
Master Plan (and Supplement)	September 2004 (Supplemented June 2008)	Land uses allowed, density and other parameters establishing allowable development on site
RTD Election for Sales Tax (FasTracks)	November 2004	Provides funds for RTD Lease payments to DUSPA
Selection of Master Developer	November 2006	Designation of company responsible for development planning support and lead party to develop commercial and residential improvements
Letter of Intent (and Supplement) - Master Developer and EOC	January 2008 (Supplemented October 2008)	Establish responsibilities of master developer in completing project planning, schedule of property purchases by developer, ownership and control of transit improvements
Federal and State Grant Approvals	Various dates	Conditional award of funds to support project financing, subject to Plan of Finance approval
Denver ordinance forming DUSPA	September 2008	Create entity with legal powers to borrow, finance and manage plan of improvements
EIS Review - Record of Decision	October 2008	Completion of required environmental review
Creation of Downtown Development Authority (DDA)	December 2008	Establishes entity to collect property and sales tax increment revenue to support project
Redevelopment plan approved by DDA	December 2008	Established 2009 as base year for 30 year collection of tax-increment revenues
Creation of special taxing districts	November 2008	Create taxing districts to levy additional property tax levy in support of project financing
Cooperation Agreement between City and County of Denver and DDA	April 2009	Legal agreement between the two entities that provides for the use of tax-increment revenues by the DDA in support of the project
Guaranteed Maximum Price Contract	May 2009	Establishes not to exceed pricing for project construction representing 67% of total project cost
17th Street ROW License	April 2009	Authority for RTD to occupy and use space underneath public street for Regional Bus Facility
Construction Permits from CCD	May 2009	Permits from CCD authorizing and controlling construction of improvements
Limited Notice to Proceed	May 2009	Start early action items for construction program
ARRA Stimulus Grant	June 2009	$28.4 million awarded and used for early construction and design costs
Initial Credit Assessment from Fitch Ratings	November 2009	Documented investment grade status for senior lien debt

CCD Limited Moral Obligation Pledge	January 2010	Provide Financial Support to assure payment of interest due on loans
Approval from Credit Council US DOT for Financing Concept	January 2010	Permits use of two DOT loan sources
Sale of Land	July 2010	North Wing Parcel sold to USNC for office building development
Closing on Loans	July 2010	TIFIA and RRIF Loans totaling $300 million closed.
Sale of Land	December 2010	South Wing Parcel sold to USNC for office building development

A Project Management Plan was completed to establish specific oversight responsibilities. This plan will meet all requirements associated with construction management, financial accounting and approval of completed work. This document will be submitted for all required state and federal approvals. Construction will not commence until the plan is sufficiently reviewed and/or approved by the partner entities, DUSPA and the involved federal transportation agencies – the FTA, FHWA and FRA.

DUSPA retained the firm of Trammell Crow to assist in contract and price negotiations with the general contractor as well as to provide monitoring and oversight during construction. In addition, RTD will dedicate a team of 14 employees to inspect and monitor transit related construction.

III. PROJECT DESCRIPTION AND COST ESTIMATE

There are five basic components to the project. Each involves a public improvement for new or expanded transportation facilities. Additional project costs are being incurred as part of the overall plan of finance and are also listed below. For purposes of the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan, a compilation of the Project Cost components was prepared and is attached to the TIFIA Loan Agreement as Schedule 1. It is limited to construction elements eligible for federal funding. This is outlined in the schedule below.

Project Costs
(Dollars in Thousands)

Construction Costs

	Original	Current	Variance
Light Rail	$ 54,150	$ 57,676	$ 3,526
Passenger Rail	136,150	140,324	4,174
Regional Bus	208,321	201,624	(6,697)
Streets & Public Spaces	32,346	32,405	59
Subtotal - Construction Costs	$ 431,527	$ 432,029	$ 502

Non-Construction DUSPA Costs

	Original	Current	Variance
TIFIA Fees	$ 456	$ 201	$ (255)
RRIF Fees	100	85	(15)
Rating Agency Fees	100	120	20
Other DUSPA Costs	28,823	27,209	(1,614)
Subtotal - DUSPA Costs	$ 29,579	$ 27,615	$ (1,964)
Total Project Costs	**$ 461,106**	**$ 459,644**	**$ (1,462)**

Debt Financing Project Costs

Reserves

		Original		Current		Variance
TIFIA DSRF	$	5,894	$	5,667	$	(227)
RRIF DSRF		7,331		7,153		(178)
Subtotal - Reserves	$	13,225	$	12,820	$	(405)

Other Financing DUSPA Costs

		Original		Current		Variance
TIFIA Debt Service During Construction		1,049		1,049		-
TIFIA Debt Service During Construction		4,091		4,091		-
RRIF Credit Risk Premium		29,450		28,892		(558)
Subtotal - Other DUSPA Costs	$	34,590	$	34,032	$	(558)
Total Financing Project Costs	**$**	**47,815**	**$**	**46,852**	**$**	**(963)**
Total Project Costs	**$**	**508,921**	**$**	**506,496**	**$**	**(2,425)**

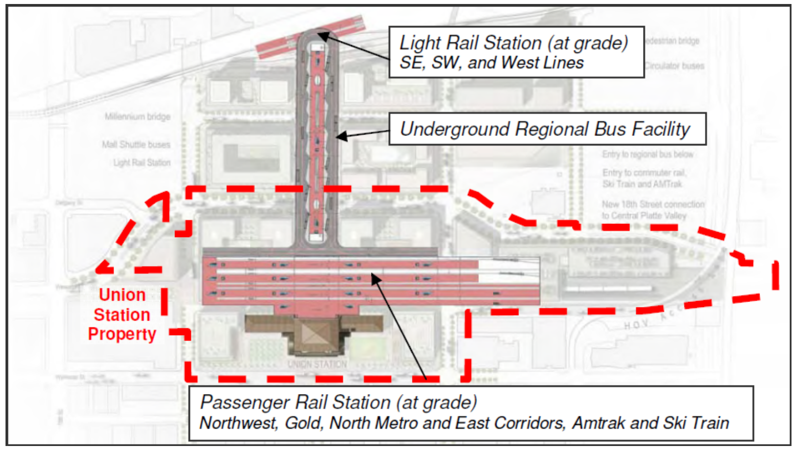
This table follows the format used for Schedule 1 of the TIFIA Loan Agreement. DUSPA will use TIFIA loan proceeds against costs in all of the construction categories and for eligible DUSPA expenses under program regulations and guidelines. Actual funds used will be subject to loan draw requests and verification of eligibility as loan funds are drawn. Additional information on the budget is presented in section IV.

Light Rail Terminal and Station. The project area is currently served by a light rail line that connects passengers to light rail lines serving the southwest and southeast areas of the Denver metropolitan area. Under a separate funding initiative, RTD is constructing a new light rail line that will serve the west area. This facility will include a double track light rail station, two platforms, a tail track, emergency egress, platform canopies and required security to serve both the existing Southeast and Southwest light rail lines as well as the new West line.

This component of the project also includes an extension of the existing 16th Street Mall Shuttle. The Shuttle travels along a pedestrian mall (16th Street) that connects two regional bus terminals. The Shuttle provides transit users from the light rail, the regional bus or passenger rail facility a convenient method of access to reach destination points outside the DUS proper, including office buildings, entertainment facilities, government buildings and cultural facilities in downtown Denver. The shuttle extension is, consequentially, a critical link in the overall transportation improvement plan.

The new light rail facility will be located on the west side of the project area, immediately east of the consolidated main line used by freight rail lines for north-south shipments through Colorado. The light rail facility will have space reserved for the future addition of a third platform either for use serving north-south passenger rail or another light rail line.

Light rail passengers will easily connect to the rest of the DUS facility through the use of either the extension of the Downtown Mall Shuttle or the pedestrian improvements to the site. Approximately 39,400 persons are expected to use Light Rail service daily by 2030.



Regional Bus Terminal. A second major component is a new regional bus facility. This will be an expansion and replacement facility for a current station located four blocks east of the new facility. This station will be used by regional and express bus lines, commercial bus carriers and other public and private carriers. It will be located between the new light rail station and the passenger rail station and will include improvements to facilitate transfer within the bus facility itself as well as between light rail and the passenger rail elements of the project. Approximately 9,600 persons are expected to use this bus facility on a daily basis by 2030.

The new Bus Terminal will be located below ground and within an existing street right of way. The facility will include 22 bus bays, with four bays for a Downtown Circulator and two for commercial buses. The Downtown Circulator will offer new service to 18th and 19th Streets which run parallel to the Mall Shuttle route to which users of the bus facility will have convenient access at the surface. The new bus facility will allow RTD to sell the Market Street Station bus terminal. The proceeds from this sale will be applied to the project costs.

Passenger Rail Terminal. The third transit element of the project involves the Passenger Rail Terminal. This facility will serve RTD's rail lines, Amtrak and the Ski Train. The Passenger Rail Terminal will be located immediately west of the Denver Union Station building. It will include eight tracks at grade with platforms at the Denver Union Station. The lines will serve the East, Gold and Metro North rail lines being developed as part of RTD's FasTracks program. These uses will consume six of the planned rail platforms leaving room for expansion of either intercity east/west passenger rail service or to accommodate further expansion of RTD's rail system. An estimated 62,600 persons will use this rail facility on a daily basis by 2030.

Historic Train Station Renovation. This building will be renovated and continue to serve passengers using one or more of the transportation options. The building serves as an architectural anchor for the project given its historical nature and design. Existing underground passenger walkways will continue to provide access to the new facilities. The building will house the Amtrak ticket facility and baggage handling.

Pedestrian Access and Public Improvements. The project covers an area of several city blocks and will blend private property development, transportation improvements, and commuter accessibility to the transportation system and the commercial development. A series of public spaces and amenities are planned to provide convenient pedestrian and passenger access. These improvements will also contribute to the success of private development and increase tax dollars generated for the overall project. Certain of these improvements will function as staging or passenger assembly areas. They will help to move transit users between transit modes and to and from the transit facility and destinations within the city.

Exhibit B includes site diagrams and graphics.

The following table shows the schedule of handover dates for specific project elements. It reflects the construction schedule for the individual elements.

Item	Hand-Over Date
Transit Facilities	
Light Rail Facility	29-Jul-11
Underground Bus Terminal	25-Apr-14
Commuter Rail Terminal	1-May-14
Block G Parking Garage	1-May-14
Pedestrian Facilities	
LRT Plaza	29-Aug-11
Wewatta Plaza	11-Feb-14
Tail Tracks Plaza	24-Feb-12
Wynkoop Plaza	30-May-12
16th Street Walkway	10-Aug-11
Streets and Access Lanes	
Emergency Vehicle Access Lane	21-May-14
16th Street	10-Aug-11
18th Street	30-May-12

IV. PROJECT REVENUE SOURCES

DUSPA will rely on several sources of funds to support project construction, which include:

- Loan Proceeds from TIFIA and Railroad Rehabilitation and Improvement Act (RRIF)
- RTD FasTracks funds
- Land Sale Proceeds
- Grants-in-aid from State and Federal agencies

The individual sources of revenue are discussed in detail below.

TIFIA Loan. DUSPA will also apply loan proceeds from a TIFIA loan towards project costs eligible for funding pursuant to TIFIA guidelines. The loan is in the amount of $145,600,000.

RRIF Loan. DUSPA will fund additional project costs from a loan provided through the RRIF program administered by the FRA. These proceeds will be applied based upon FRA's program guidelines with most of the proceeds applied to the construction costs of passenger rail, light rail and the regional bus facility. The RRIF Loan will provide $155,000,000 for the project.

RTD FasTracks Funds. RTD has made cash contributions towards the project costs from sales tax revenues derived from the sales tax approved by voters for the project. This revenue is limited to paying for the transit related portions of the project. The total amount contributed to date is $40,581,383.

Land Sale Proceeds. As noted above, a certain amount of the land area acquired by RTD will be sold to private developers. RTD has agreed to convey these proceeds to DUSPA for expenditure on project costs. Contracts for specific parcels and prices have been negotiated by the parties. These funds are currently programmed for project construction costs. Sale proceeds to date are 3,009,023 and estimated future land proceeds include $36,475,006.

Grants-in-Aid. The final source of revenue is state and federal grants. Listed below are the approved sources and amounts. Each carries certain restrictions regarding use, but support one or more areas of project expense. Total grant sources will be $102,823,000.

- Federal Transit Administration Section 5309 Bus Grants – $9.3 million (2006-2007)
- Federal Highway Administration, Projects of National or Regional Significance (PNRS) – $45.3 million (2005-2009)
- Colorado Department of Transportation, Senate Bill 1 – $17.3 million (2007-2008).
- Denver Regional Council of Governments STP-Metro/CMAQ – $2.5 million (2011 or beyond). This award has been approved and is pending subject to future year federal transportation revenues.
- ARRA stimulus funds totaling $28.4 million have been awarded to the project.

The above represent the primary cash sources available to DUSPA for the project. DUSPA will apply these sources in various ways to support construction and development costs.

Sources and Uses Summary

Source	Project Element					
	Light Rail	Passenger Rail	Regional Bus	Streets/ Public Spaces	DUS & Others	**Total**
TIFIA	$ 4,926,578	$ 5,484,061	$ 122,857,112	$ 12,332,253	$ -	$ 145,600,004
RRIF	7,636,786	104,866,632	42,496,582	-	-	155,000,000
Land Sales	294,156	8,208,292	1,509,018	5,933,061	23,539,503	39,484,030
FasTracks Remaining	2,730,604	4,529,498	2,962,844			10,222,946
FasTracks Thru 5/1/09	15,498,719	7,662,590	6,290,018	820,000	820,000	31,091,327
ARRA (DRCOG/FTA)	4,833,933	3,851,470	9,751,624	162,970	-	18,599,997
ARRA (FTA)	3,138,393	488,122	6,173,484	-	-	9,799,999
TIP	-	-	2,519,000	-	-	2,519,000
SB1	493,300	16,880,000	-	-	-	17,373,300
FTA (5309)	800,235	8,010,573	688,987			9,499,795
PNRS (CDOT)	20,466,799	3,604,750	-	21,222,899	-	45,294,448
Totals	$ 60,819,503	$ 163,585,988	$ 195,248,669	$ 40,471,183	$ 24,359,503	$ 484,484,846

V. PROJECT ACCOUNTS AND FINANCIAL MANAGEMENT

DUSPA has established and will manage financial cost control and accounting for expenses incurred in two basic areas: (1) project development/construction and (2) debt repayment. The discussion below explains financial management in each of the two areas.

Debt Administration and Management. DUSPA will be responsible for the administration and repayment of two borrowings – loans from TIFIA and RRIF. (The details of the loan structure and security are presented in Section VI.) Loan repayment and funds administration is contained in the Master Trust Indenture adopted among DUSPA, RTD and a Trustee. DUSPA has engaged Zions Bank, with experience in the management and administration of public sector borrowings. As Trustee, Zions Bank is responsible for managing funds and accounts established by DUSPA's Master Trust Indenture. In their capacity as Trustee, Zions Bank will:

- Receive revenue from various entities which have made revenue pledges to DUSPA
- Establish specific accounts for payment of obligations and the deposit of reserves
- Deposit revenue received on a monthly basis to the credit of specific accounts
- Remit payments to creditors and make payments for certain expenses
- Invest funds in permitted investment instruments
- Provide notices to specific parties as required by the Master Trust Indenture
- Report account balances as requested by DUSPA and its creditors

Online access to this account information is available to approved parties. Because DUSPA will not own or operate the improvements, most of the post-construction financial administration will occur within the Master Trust Indenture. It will include a small annual administrative budget largely for the purpose of minimal DUSPA costs of administration such as legal fees, audits, reports to federal agencies and basic public information.

Project Construction Accounting. During the construction period, DUSPA will be managing funds derived from loan proceeds, grants-in-aid and contributions. A specific program of accounting, reporting and construction cost control has been established by DUSPA.

DUSPA has entered into an agreement with RTD for accounting services. RTD has assigned a full-time employee to the task of maintaining all accounting records, to include balance sheet information, for DUSPA during the construction period. These accounting records will constitute the financial information to be audited for the purpose of DUSPA's Comprehensive Annual Financial Report and for other compliance purposes.

Construction cost and budget management will be the responsibility of the owner's representative. DUSPA has hired the firm Trammell Crow to carry out this function. In their capacity as owner's representative, Trammel Crow will have the following duties pertaining to financial control and reporting.

- Provide reporting and oversight of the construction budget and schedule
- Coordinate timely Architectural and Engineering response to construction and design conflicts
- Review change orders and make recommendations to DUSPA
- Conduct a review and recommendation regarding contractor's monthly pay application
- Prepare monthly construction progress reports
- Prepare and submit loan draw requisition requests
- Responsible for federal compliance regarding DUSPA's federal funds use and reports with guidance from RTD
- Carry out actions as required by DUSPA/RTD/CDOT funding agreements
- Manage and provide tracking of the permit process

The DUSPA Board of Directors will receive frequent reports during construction detailing funds expenditure and budget compliance. The comprehensive budget will cover project construction, management and general DUSPA costs. As a single purpose entity, DUSPA exists solely to manage, implement and construct the program of improvements.

In addition to the comprehensive project construction budget, several other financial management tools will be utilized. First a work breakout schedule has been prepared to cross-reference all project costs with a specific source of funding. This has been prepared to guide and track the proper application of all funds, recognizing that many sources carry use restrictions as well as to avoid omission of a funding source for any project element. It will be continuously updated as loan draw requests are submitted and approved. For purposes of TIFIA, this control schedule will guide the use of TIFIA loan proceeds for documented, eligible uses.

VI. LOAN SECURITY AND REPAYMENT

DUSPA Borrowings. DUSPA will enter into two loan agreements with federal agencies that will constitute debt obligations of DUSPA secured and repaid as described below. DUSPA has been empowered by its Articles of Incorporation and the creation ordinance adopted by the City and County of Denver, among other powers, to engage in borrowings using revenue bonds. DUSPA is not empowered to levy taxes and will not impose charges for the use of any improvements constructed. Instead, DUSPA has secured pledges of revenues from various entities which will be used for loan repayment.

The primary vehicle for loan security is the Master Trust Indenture. This document has several key features that help to secure and manage loan repayment. They include:

- ❑ Creation of a Trust Estate that captures pledged revenues and other consideration securing the loans
- ❑ Providing a priority of payment between the two loan obligations with TIFIA and RRIF
- ❑ Directing the Indenture Trustee to manage the revenue received pursuant to pledges from other parties in a specific manner
- ❑ Establishing reserves to further secure timely loan repayment
- ❑ Directing how accumulated surplus revenue is to be applied
- ❑ Providing for remedies in response to various potential events

Debt Repayment. Specific revenue sources pledged to the repayment of DUSPA's loan obligations include the following sources of revenue.

- ❑ Pledge payments from RTD
- ❑ Tax-increment revenues from development within the Denver Downtown Development Authority (DDA) boundaries
- ❑ Tax revenue pledges from special taxing districts
- ❑ Lodgers tax revenue generated with the project area

The basic flow of funds established by the Master Trust Indenture is presented in **Exhibit C**

The individual sources of revenue for loan repayment are discussed in detail below.

RTD Bond Payments. RTD has issued a Bond to DUSPA. The Bond was issued in exchange for DUSPA constructing transit improvements as specified by RTD. Pursuant to the terms of this Bond RTD will make semi-annual payments to DUSPA totaling approximately $12.0 million per year. The Bond will grant to RTD the ownership, right of use, and the obligation to maintain and operate various transit improvements. The Bond term will be 30 years, although payments may cease earlier once the US DOT loans are repaid. RTD's source of funds for Bond payments will be sales tax revenues generated by an approved ballot question authorizing the FasTracks program and its funding sources in the Regional Transportation District's territory. These payments are not subject to annual appropriation by RTD's Board of Directors. The RTD 2010 Bond issue is a Subordinate Lien Bond which is subordinate only to the outstanding Senior Debt of RTD and the outstanding FasTracks Bonds.

Tax-Increment Revenue. The 19.5 acre land area acquired by RTD includes parcels that will not be needed for the development of the public transportation facilities. Six acres of raw land will be sold to private developers over a five year period. In addition to this acreage, another 20.5 acres of land that is contiguous to the RTD-owned land, along with RTD's Market Street Station, has been included in the recently created Denver Downtown Development Authority. This entity has established a tax-increment district which will capture increased property and sales tax revenue created from the development of this land area. This revenue is pledged to DUSPA and is not subject to annual appropriation by any party. An independent analysis contracted for with CB Richard Ellis has indicated that between 2.5 and 3.0 million square feet of commercial and residential development will occur within the district over the next twenty years. The annual tax revenue received by DUSPA will begin at modest levels, of approximately $400,000 per year, and grow to over $30 million per year as development occurs. The term for this revenue runs from 2009 to 2038.

Special Taxing Districts. The third source of revenue is generated from special taxing districts created with boundaries encompassing the undeveloped land. These districts will contribute revenue in two ways. First, during the 30 year tax-increment period their additional property tax will increase tax revenues over the amount generated from existing property tax levies (currently about 67 mills). After the 30 year tax-increment term, these Districts have contracted to continue to impose a 20 mill tax on their assessed value and remit this revenue to DUSPA. The result is to increase property tax revenue to DUSPA from this land by 30% over the baseline tax rate of 67 mills.

Lodgers Tax Revenue. The City and County of Denver imposes a separate tax on temporary lodging, such as hotel rooms. It is anticipated that at least one and probably two hotels will be constructed within the project area boundaries. The City has agreed to annually appropriate the unobligated portion of these tax revenues to DUSPA.

A summary of projected pledged revenues is shown in **Exhibit D**.

City and County of Denver Contingent Commitment. In addition to the above sources of revenue, the City and County of Denver has agreed to accept notification and an appropriation request from the Indenture Trustee in connection with the repayment obligation for the RRIF loan. This will not provide direct financial support for repayment of the TIFIA loan, but is a feature of DUSPA's security for its obligations. The agreement allows the Trustee to submit a request of appropriation from the City and County of Denver to replace funds drawn from the Subordinate (RRIF) Debt Service Reserve Fund. The maximum annual payment from the City, if funds are appropriated, is equal to 50% of the maximum annual debt payment on the RRIF loan.

Debt Service Reserve Funds. Both the TIFIA and RRIF loans have debt service reserve funds established during the construction period. These funds will increase to level equal to 50% of each loans maximum annual debt cost. The Trustee will make regularly scheduled deposits into these funds from 2010 to 2014 based upon an established schedule. Deposits will be made from pledged revenues, not loan draws. These funds provide additional security and, in particular, help to assure the timely payment of principal and interest when due.

Interest Reserve Account. In addition to the debt service reserve funds, a special reserve is funded for the benefit of the subordinate (RRIF) loan. This account will be funded from an accumulation of pledged revenues, not loan draws, at the conclusion of construction with a deposit made on the Transfer Date. The account will be in the Subordinate Obligation Fund and restricted to meet interest payments on the RRIF loan if current revenues are insufficient.

Priority of Loan Repayment. The two loans are being paid on a senior-subordinate basis. The TIFIA loan is the senior obligation and the RRIF loan holds the subordinate position. This means that as all pledged revenues are deposited into the Revenue Fund, the first use of the funds is to repay the TIFIA loan. Once the deposit requirements to the TIFIA loan accounts are satisfied, the Trustee will then make deposits into accounts for the RRIF loan. However, with respect to loan prepayment, the RRIF subordinate obligation will be the first loan paid down ahead of the stated principal payment dates if and to the extent surplus funds for this purpose are available.

Debt Ratings. DUSPA submitted information regarding its debt obligations to Fitch Ratings for an analysis and assignment of ratings to each loan. Fitch received and reviewed the various legal documents, financial schedules and basic project information. Following their review, Fitch assigned a rating of "A" to the TIFIA loan. This rating relied heavily upon the strength of RTD payment and reflects RTD's credit strength as an obligated party under the RTD Bond described above.

VII. DEBT REPAYMENT SCHEDULES AND COVERAGE

As noted above, DUSPA has entered into loans from two agencies within the US Department of Transportation. The TIFIA loan is in the principal amount of $145,600,000 and the RRIF loan is for $155,000,000. Exhibit E provides detailed amortization schedules for the two loans. The final payment schedules will be verified as loan funds are drawn but are expected to approximate the attached schedules. Exhibit F shows the projected coverage of annual debt using calculations of revenue and cash balances available for this purpose.

Debt Structuring Features. The TIFIA and RRIF loans have elements in common and can be defined by referencing certain characteristics as summarized below.

Feature	TIFIA	RRIF
Maximum Amount	145,600,000	155,000,000
Coupon Rate	3.99%	3.91%
Credit Risk Premium	N/A	18.64%
Term	2040	2038
Deferred Interest	18,109,646	2,145,041
Maximum Annual Payments	11,334,060	14,306,203
Interest Payment Dates	June 1 and December 1	June 1 and December 1

With the exception of the interest rate and the payment dates, debt services are based upon a projection of final loan amounts and repayment schedules. The actual amount drawn and date of the loan draws will potentially alter other figures, although not in a material fashion. This table and data will not be undated until final loan amounts and all draws are known.

There are certain aspects of debt and loan management which will be used as loan amounts are drawn and final debt amortization schedules are developed. These characteristics include:

- From 2010 to 2014, 92.5% of the interest accruing on the TIFIA loan will be deferred and recapitalized in the repayment schedule
- The amortization schedule for the TIFIA loan will be managed to limit the maximum annual payments to an amount below the annual RTD payment of $12 million
- Annual debt payments will be sculpted through 2021 and level thereafter
- Coverage for the TIFIA loan is never less than 1.33 from RTD payments alone and 2.34 from all pledged revenue
- The RRIF loan is sculpted through 2023 and level thereafter
- Coverage of the RRIF loan is never less than 2.25 from current year pledged revenue and 3.05 when the balance expected in the Interest Reserve Account is included

Early Retirement of Debt. Pursuant to the terms of both loan agreements, DUSPA is entitled to prepay the principal amount of debt due, without penalty, with accrued interest through the date of the prepayment. The Indenture includes specific provisions directing the Trustee to deposit certain available surplus funds into a "DOT Prepayment Account" each year in December. The prepayment is heavily dependent upon the actual amount of tax-increment revenues received by DUSPA.

VIII. Risks, Cost containment, and Mitigation Strategies

DUSPA has identified numerous potential areas of risk and devised plans and strategies to manage these risks. No project with the scope and complexity of DUSPA's undertaking can be assumed to be risk free. Accordingly, DUSPA has taken steps or instituted processes to anticipate and manage risks that are sometimes encountered by similar undertakings.

Risk mitigation commenced when DUSPA first engaged legal, construction, finance and engineering professionals with recognized expertise in their fields. While DUSPA itself has no direct past experience constructing this type of project, it has been able to draw upon the combined expertise of the Colorado Department of Transportation and the Regional Transportation District. Each has an active program of major project construction involving federal funds to include federal compliance requirement. Because both entities have direct representation on DUSPA's Board, they are continuously active and involved in the project's management. Further, DUSPA has entered into agreements with RTD for specific project management and support services. Because all improvements will be owned and operated by RTD, it has a vested interest to assure the project is managed effectively to include risk avoidance and management.

The table below summarizes potential risks and cost containment strategies.

Risk	Mitigating Factor
Environmental Clearance	Environmental records of decision have been secured for the project
Permits and Approvals	Government approvals and permits have been secured for construction commencement. Typical construction inspection occur as work progresses
Construction Cost Escalation	Construction of the project is being undertaken pursuant to a guaranteed maximum price contract with Kiewit Western Company (Kiewit), general contractor. The design work has passed 90% in all areas providing a strong basis for cost management by Kiewit. Kiewit has included both a cost escalation reserve and a contingency allowance in their contract
Construction Completion Delays	High quality and financially sound construction company with direct experience in this market and the nature of construction being undertaken Experienced Owners Representative to monitor construction progress and manage any issues affecting the schedule Use of liquidated damages to compensate for delays Participation by RTD to incorporate their expertise and project management experience Inclusion of financial incentives to complete the project below cost estimate
Force Majeure	Comprehensive insurance program designed to protect against risk customary for works and projects of this nature
Sufficiency of Revenues	DUSPA has secured a multiple fiscal year pledge of tax revenue supported payments from RTD. Covenants in the RTD Bond prohibit senior and additional obligations that would dilute coverage for DUSPA payment below acceptable levels. The finance model includes reserves to safeguard against slower than anticipated growth in tax-increment revenues.
Operating and Maintenance Costs	DUSPA will have no exposure to this area due to RTD assuming ownership and responsibility for funding these costs. Funding will come from existing RTD tax sources

IX. PROJECT STATUS UPDATE

Light Rail Terminal and Station. Through the end of 2010, the Light Rail Terminal (LRT) is approximately 62% complete. The contractor has completed installation of the concrete platform and PTFE roofing for the west LRT and Mall Shuttle platforms. Approximately 80% of all LRT trackwork (LRT tracks 1, 2 & 3) has been completed.

Passenger Rail Terminal. The Commuter Rail Terminal (CRT) is approximately 20% complete through December 2010. The majority of this work has centered on the construction of the Temporary Amtrak Station and platform at 1800 Wewatta Street. The Certificate of Occupancy for the temporary station was obtained on December 13, 2010 and the temporary platform punch list was completed on January 13th, 2011. Operations are schedule to commence at the temporary facility on February 2nd, 2011. The entire rail for the CRT has been delivered, welded and stored on-site. The contractor is preparing for demolition of the existing Amtrak platforms and pedestrian tunnel after relocation of Amtrak is complete.

Regional Bus Terminal. Through the end of 2010, the underground Bus Station is approximately 28% complete. Earthwork excavation & dewatering for Phases 1, 2A & 2B has been completed. The 4' thick slab on grade, walls, columns, pier caps, box girders and deck panels for Phases 1, 2A & 2B are approximately 75% complete. Waterproofing and backfilling around the walls of the bus facility, and rough-in of interior HVAC and plumbing penetrations are currently in progress.

Pedestrian Access and Public Improvements. Through the end of 2010, the Streets and Plazas are approximately 21% complete. Temporary relocations of the water and storm sewer systems within Wewatta Street has occurred as well as the complete demolition of 17th Street, Chestnut Street and ½ of Wewatta Street. A portion of permanent storm sewer and sanitary sewer systems has been completed in Chestnut Street and at the LRT adjacent to the Consolidated Main Line (CML).

EXHIBIT A

Denver Union Station Downtown Development Authority and Metropolitan District Boundaries

DENVER UNION STATION DOWNTOWN DEVELOPMENT AUTHORITY AND METROPOLITAN DISTRICT BOUNDARIES

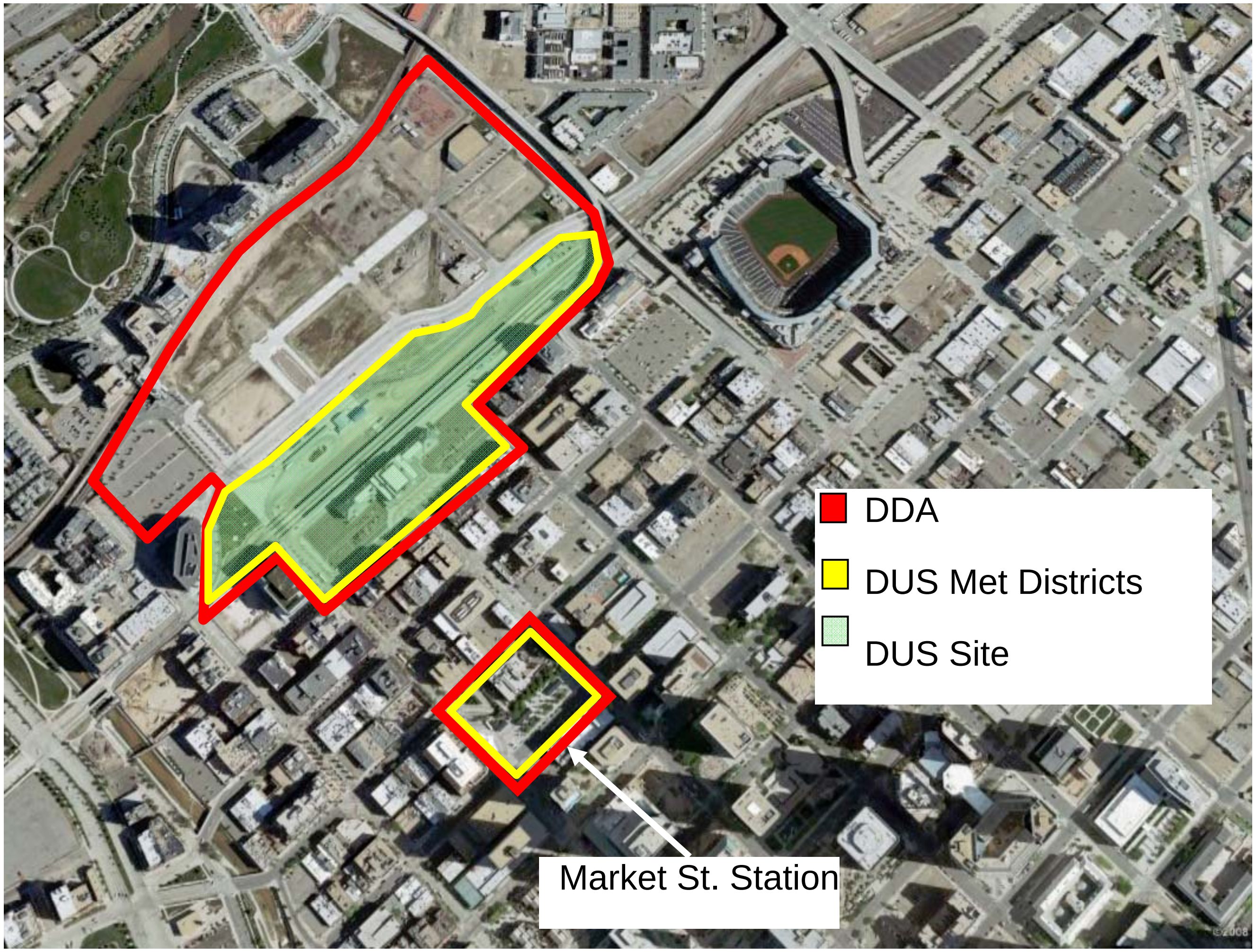


EXHIBIT B

Project Illustrations

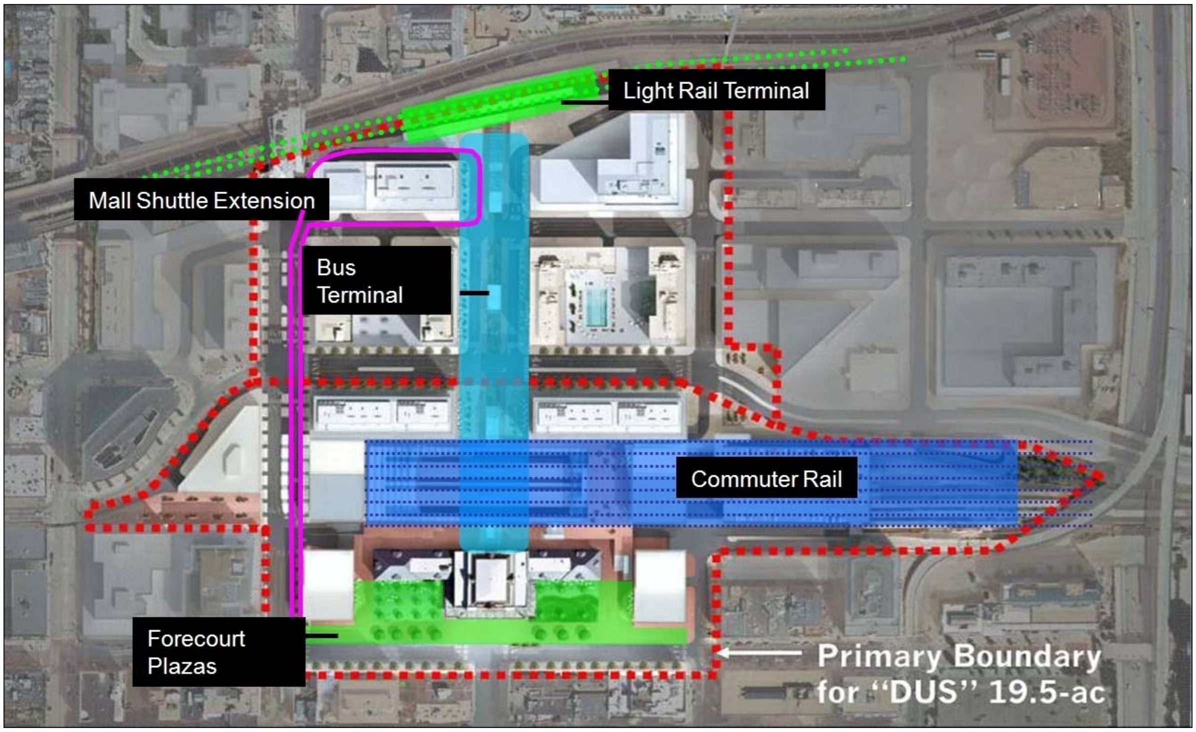

Light Rail Terminal
Mall Shuttle Extension
Bus Terminal
Commuter Rail
Forecourt Plazas
Primary Boundary for "DUS" 19.5-ac

EXHIBIT C

Flow of funds Under Indenture

During Construction
Revenue Fund
Senior Obligation Fund
Senior DSRF
RRIF CRP Fund
Financing Fees Fund
Subordinate Obligation Fund
Subordinate DSRF
Retained Revenue Fund

During Construction and through the Transfer Date, Pledged Revenues are deposited to the Revenue Fund and applied each month to the deposit requirement amount for each of the funds shown. The excess balance is held in the Retained Revenue Fund with any amount continuously available for any of the above purposes. Upon the Transfer Date the remaining balance, upon payment of any amount to Denver or RTD, is deposited to the Interest Reserve Account. This account is held within the Subordinate Obligation Fund and Restricted to the Subordinate (RRIF) Obligations.

Post Construction
Revenue Fund
Senior Obligation Fund
Senior DSRF
Financing Fees Fund
Subordinate Obligation Fund
Subordinate DSRF
Surplus Fund

After construction and the Transfer Date, pledged revenues are credited each month to the funds shown. The Surplus Fund now holds any accumulated excess amount with the balance continuously available for meeting any shortfall in any other fund. After a coverage test defined in the Indenture is achieved, the balance is applied on a pro-rata basis to the City Services (up to a stated maximum) and DOT loan prepayment (no maximum). The Indenture management of funds is only released upon full payment of all amounts due on the TIFIA and RRIF loans

EXHIBIT D

Projected Revenue Sources for Loan Payment

Project Revenues

		Property Tax		Other Taxes			Tax Reductions	Total Taxes	
Year	RTD Payment	CCD/DPS	DUS Metro District	Sales Tax	Lodgers Tax	Total Taxes	CCD Treasurer's	Net Project Tax	Total Revenue
2010	$ 6,003,244	$ 400,542	$ -	$ -	$ -	$ 400,542	$ (4,005)	$ 396,537	$ 6,399,781
2011	12,006,489	770,350	-	-	-	770,350	(7,704)	762,647	12,769,136
2012	12,006,489	778,054	-	-	-	778,054	(7,781)	770,273	12,776,762
2013	12,006,489	785,834	-	-	-	785,834	(7,858)	777,976	12,784,465
2014	12,006,489	1,839,949	-	-	-	1,839,949	(18,399)	1,821,550	13,828,039
2015	12,006,489	1,945,099	50,213	178,156	-	2,173,468	(21,735)	2,151,733	14,158,222
2016	12,006,489	3,075,129	186,757	635,657	-	3,897,543	(38,975)	3,858,568	15,865,057
2017	12,006,489	4,175,213	320,995	1,161,972	-	5,658,180	(56,582)	5,601,598	17,608,087
2018	12,006,489	5,649,135	476,000	1,596,353	-	7,721,488	(77,215)	7,644,273	19,650,762
2019	12,006,489	6,454,131	731,182	1,970,568	-	9,155,881	(91,559)	9,064,322	21,070,811
2020	12,006,489	8,022,715	1,047,058	2,602,431	208,746	11,880,950	(118,810)	11,762,141	23,768,630
2021	12,006,489	9,631,353	1,073,504	3,126,919	427,929	14,259,705	(142,597)	14,117,108	26,123,597
2022	12,006,489	10,763,838	1,145,818	3,346,273	438,628	15,694,557	(156,946)	15,537,611	27,544,100
2023	12,006,489	12,282,711	1,149,096	3,789,536	449,593	17,670,936	(176,709)	17,494,227	29,500,716
2024	12,006,489	13,635,678	1,426,633	4,656,088	645,166	20,363,565	(203,636)	20,159,929	32,166,418
2025	12,006,489	17,606,081	1,958,265	5,907,963	850,237	26,322,546	(263,225)	26,059,321	38,065,810
2026	12,006,489	22,212,562	2,222,234	6,752,008	1,065,158	32,251,962	(322,520)	31,929,442	43,935,931
2027	12,006,489	24,434,954	2,231,218	6,995,630	1,290,294	34,952,096	(349,521)	34,602,575	46,609,064
2028	12,006,489	25,730,449	2,334,734	7,170,521	1,322,551	36,558,255	(365,583)	36,192,672	48,199,161
2029	12,006,489	25,649,896	2,344,173	7,349,784	1,355,615	36,699,468	(366,995)	36,332,473	48,338,962
2030	12,006,489	27,010,312	2,452,930	7,533,529	1,389,506	38,386,277	(383,863)	38,002,414	50,008,903
2031	12,006,489	26,924,999	2,462,847	7,721,867	1,424,243	38,533,956	(385,340)	38,148,616	50,155,105
2032	12,006,489	28,353,585	2,577,110	7,914,914	1,459,849	40,305,458	(403,055)	39,902,403	51,908,892
2033	12,006,489	28,263,229	2,587,529	8,112,786	1,496,345	40,459,889	(404,599)	40,055,290	52,061,779
2034	12,006,489	29,763,391	2,707,576	8,315,606	1,533,754	42,320,327	(423,203)	41,897,124	53,903,613
2035	12,006,489	29,667,693	2,718,522	8,523,496	1,572,098	42,481,809	(424,818)	42,056,991	54,063,480
2036	12,006,489	31,243,009	2,844,647	8,736,584	1,611,400	44,435,640	(444,356)	43,991,284	55,997,773
2037	12,006,489	31,141,651	2,856,148	8,954,998	1,651,685	44,604,482	(446,045)	44,158,437	56,164,926
2038	12,006,489	32,795,880	2,988,657	9,178,873	1,692,978	46,656,388	(466,564)	46,189,824	58,196,313
2039	12,006,489	-	3,063,374	-	-	3,063,374		3,063,374	15,069,863
2040	6,003,244	-	3,139,958	-	-	3,139,958		3,139,958	9,143,202
Total	$ 360,194,669	$ 461,007,422	$ 49,097,178	$ 132,232,512	$ 21,885,775	$ 664,222,887	$ (6,580,196)	$ 657,642,691	$ 1,017,837,360

EXHIBIT E

Projected TIFIA and RRIF Debt Service Payments

TIFIA Debt Service

Year	Date	Principal	Interest	Date	Principal	Interest	Annual Debt Service
2010		$ -	$ -	12/1/2010	$ -	$ 16,919	$ 16,919
2011	6/1/2011	-	65,676	12/1/2011	-	108,911	174,587
2012	6/1/2012	-	170,514	12/1/2012	-	212,400	382,914
2013	6/1/2013	-	225,953	12/1/2013		233,319	459,272
2014	6/1/2014	-	237,219	12/1/2014		242,992	480,211
2015	6/1/2015	-	3,257,059	12/1/2015	3,668,639	3,274,955	10,200,653
2016	6/1/2016	-	3,192,818	12/1/2016	2,228,249	3,192,818	8,613,885
2017	6/1/2017	-	3,139,739	12/1/2017	-	3,156,990	6,296,729
2018	6/1/2018	-	3,139,738	12/1/2018	1,637,113	3,156,990	7,933,841
2019	6/1/2019	-	3,107,168	12/1/2019	2,835,840	3,124,240	9,067,248
2020	6/1/2020	-	3,059,129	12/1/2020	2,948,990	3,059,129	9,067,248
2021	6/1/2021	-	2,992,077	12/1/2021	4,200,061	3,008,517	10,200,655
2022	6/1/2022	-	2,908,515	12/1/2022	5,501,049	2,924,496	11,334,060
2023	6/1/2023	-	2,799,070	12/1/2023	5,720,541	2,814,449	11,334,060
2024	6/1/2024	-	2,692,635	12/1/2024	5,948,790	2,692,635	11,334,060
2025	6/1/2025	-	2,566,905	12/1/2025	6,186,147	2,581,008	11,334,060
2026	6/1/2026	-	2,443,829	12/1/2026	6,432,974	2,457,257	11,334,060
2027	6/1/2027	-	2,315,843	12/1/2027	6,689,650	2,328,567	11,334,060
2028	6/1/2028	-	2,188,746	12/1/2028	6,956,567	2,188,746	11,334,059
2029	6/1/2029	-	2,044,347	12/1/2029	7,234,134	2,055,579	11,334,060
2030	6/1/2030	-	1,900,421	12/1/2030	7,522,776	1,910,863	11,334,060
2031	6/1/2031	-	1,750,753	12/1/2031	7,822,935	1,760,372	11,334,060
2032	6/1/2032	-	1,599,495	12/1/2032	8,135,070	1,599,495	11,334,060
2033	6/1/2033	-	1,433,623	12/1/2033	8,459,659	1,441,138	11,334,420
2034	6/1/2034	-	1,264,955	12/1/2034	8,797,200	1,271,905	11,334,060
2035	6/1/2035	-	1,089,932	12/1/2035	9,148,208	1,095,920	11,334,060
2036	6/1/2036	-	910,419	12/1/2036	9,513,221	910,419	11,334,059
2037	6/1/2037	-	718,656	12/1/2037	9,892,799	722,605	11,334,060
2038	6/1/2038	-	521,836	12/1/2038	10,287,522	524,703	11,334,061
2039	6/1/2039	-	317,162	12/1/2039	10,697,994	318,904	11,334,060
2040	6/1/2040	5,243,517	104,608	12/1/2040	-	-	5,348,125
Totals		**$ 5,243,517**	**$ 54,158,840**		**$ 158,466,128**	**$ 54,370,322**	

RRIF Debt Service

Year	Date	Principal	Interest	Date	Principal	Interest	Annual Debt Service
2010		$ -	$ -	12/1/2010	$ -	$ 26,910	26,910
2011	6/1/2011	-	329,917	12/1/2011	-	654,083	984,000
2012	6/1/2012	-	492,000	12/1/2012	-	492,000	984,000
2013	6/1/2013	-	492,000	12/1/2013	-	492,000	984,000
2014	6/1/2014	-	492,000	12/1/2014	-	492,000	984,000
2015	6/1/2015	-	656,731	12/1/2015	-	670,639	1,327,370
2016	6/1/2016	-	679,295	12/1/2016	100,000	3,449,598	4,228,893
2017	6/1/2017	-	3,438,197	12/1/2017	100,000	3,457,089	6,995,286
2018	6/1/2018	-	3,436,248	12/1/2018	100,000	3,455,129	6,991,377
2019	6/1/2019	-	3,434,298	12/1/2019	100,000	3,453,168	6,987,466
2020	6/1/2020	-	3,441,778	12/1/2020	2,916,193	3,441,778	9,799,749
2021	6/1/2021	-	3,375,493	12/1/2021	3,960,119	3,394,040	10,729,652
2022	6/1/2022	-	3,298,285	12/1/2022	4,114,960	3,316,408	10,729,653
2023	6/1/2023	-	3,218,058	12/1/2023	4,991,165	3,235,740	11,444,963
2024	6/1/2024	-	3,129,322	12/1/2024	8,047,560	3,129,322	14,306,204
2025	6/1/2025	-	2,963,849	12/1/2025	8,362,220	2,980,134	14,306,203
2026	6/1/2026	-	2,800,816	12/1/2026	8,689,182	2,816,205	14,306,203
2027	6/1/2027	-	2,631,408	12/1/2027	9,028,929	2,645,866	14,306,203
2028	6/1/2028	-	2,462,121	12/1/2028	9,381,860	2,462,121	14,306,102
2029	6/1/2029	-	2,272,461	12/1/2029	9,748,795	2,284,947	14,306,203
2030	6/1/2030	-	2,082,394	12/1/2030	10,129,973	2,093,836	14,306,203
2031	6/1/2031	-	1,884,896	12/1/2031	10,529,055	1,895,252	14,309,203
2032	6/1/2032	-	1,684,290	12/1/2032	10,937,624	1,684,290	14,306,204
2033	6/1/2033	-	1,466,431	12/1/2033	11,365,285	1,474,488	14,306,204
2034	6/1/2034	-	1,244,848	12/1/2034	11,809,667	1,251,688	14,306,203
2035	6/1/2035	-	1,014,602	12/1/2035	12,271,425	1,020,176	14,306,203
2036	6/1/2036	-	777,483	12/1/2036	12,751,238	777,483	14,306,203
2037	6/1/2037	-	526,749	12/1/2037	13,249,812	529,643	14,306,204
2038	6/1/2038	-	268,425	12/1/2038	13,767,879	269,899	14,306,203
Totals		**$ -**	**$ 53,994,395**		**$ 176,452,941**	**$ 57,319,022**	

EXHIBIT F

Projected Debt Service Coverage

TIFIA Loan Coverage Projection

Year	Net Revenue	Interest Reserve	Total	TIFIA Debt Service	RRIF Debt Service	Total Debt Service	TIFIA Debt Service Coverage Ratio (w/Net Revenues	TIFIA Debt Service Coverage Ration (w/Net Revenues and Int Reserves)	Total Debt Service Coverage Ration
2011	$ 12,769,136	$ -	$ 12,769,136	$ 174,587	$ 984,000	$ 1,158,587	73.14	73.14	11.02
2012	12,776,762	-	12,776,762	382,914	984,000	1,366,914	33.37	33.37	9.35
2013	12,784,465	-	12,784,465	459,272	984,000	1,443,272	27.84	27.84	8.86
2014	13,828,039	11,467,000	25,295,039	480,211	984,000	1,464,211	28.80	52.67	17.28
2015	14,158,222	11,467,000	25,625,222	10,200,653	1,327,370	11,528,023	1.39	2.51	2.22
2016	15,865,057	11,467,000	27,332,057	8,613,885	4,228,893	12,842,778	1.84	3.17	2.13
2017	17,608,087	11,467,000	29,075,087	6,296,729	6,995,286	13,292,015	2.80	4.62	2.19
2018	19,650,762	11,467,000	31,117,762	7,933,841	6,991,377	14,925,218	2.48	3.92	2.08
2019	21,070,811	11,467,000	32,537,811	9,067,248	6,987,466	16,054,714	2.32	3.59	2.03
2020	23,768,630	11,467,000	35,235,630	9,067,248	9,799,749	18,866,997	2.62	3.89	1.87
2021	26,123,597	11,467,000	37,590,597	10,200,655	10,729,652	20,930,307	2.56	3.69	1.80
2022	27,544,100	11,467,000	39,011,100	11,334,060	10,729,653	22,063,713	2.43	3.44	1.77
2023	29,500,716	11,467,000	40,967,716	11,334,060	11,444,963	22,779,023	2.60	3.61	1.80
2024	32,166,418	11,467,000	43,633,418	11,334,060	14,306,204	25,640,264	2.84	3.85	1.70
2025	38,065,810	11,467,000	49,532,810	11,334,060	14,306,203	25,640,263	3.36	4.37	1.93
2026	43,935,931	11,467,000	55,402,931	11,334,060	14,306,203	25,640,263	3.88	4.89	2.16
2027	46,609,064	11,467,000	58,076,064	11,334,060	14,306,203	25,640,263	4.11	5.12	2.27
2028	48,199,161	11,467,000	59,666,161	11,334,059	14,306,102	25,640,161	4.25	5.26	2.33
2029	48,338,962	11,467,000	59,805,962	11,334,060	14,306,203	25,640,263	4.26	5.28	2.33
2030	50,008,903	11,467,000	61,475,903	11,334,060	14,306,203	25,640,263	4.41	5.42	2.40
2031	50,155,105	11,467,000	61,622,105	11,334,060	14,309,203	25,643,263	4.43	5.44	2.40
2032	51,908,892	11,467,000	63,375,892	11,334,060	14,306,204	25,640,264	4.58	5.59	2.47
2033	52,061,779	11,467,000	63,528,779	11,334,420	14,306,204	25,640,624	4.59	5.60	2.48
2034	53,903,613	11,467,000	65,370,613	11,334,060	14,306,203	25,640,263	4.76	5.77	2.55
2035	54,063,480	11,467,000	65,530,480	11,334,060	14,306,203	25,640,263	4.77	5.78	2.56
2036	55,997,773	11,467,000	67,464,773	11,334,059	14,306,203	25,640,262	4.94	5.95	2.63
2037	56,164,926	11,467,000	67,631,926	11,334,060	14,306,204	25,640,264	4.96	5.97	2.64
2038	58,196,313	11,467,000	69,663,313	11,334,061	14,306,203	25,640,264	5.13	6.15	2.72
2039	15,069,863	11,467,000	26,536,863	11,334,060	-	11,334,060	1.33	2.34	2.34
2040	9,143,202	11,467,000	20,610,202	5,348,125	-	5,348,125	1.71	3.85	3.85

RRIF Loan Coverage Projection

Year	Net Revenue	Interest Reserve	Total	TIFIA Debt Service	RRIF Debt Service	Total Debt Service	RRIF Debt Service Coverage Ratio (w/Net Revenues	RRIF Debt Service Coverage Ration (w/Net Revenues and Int Reserves)	Total Debt Service Coverage Ration
2011	$ 12,769,136	$ -	$ 12,769,136	$ 174,587	$ 984,000	1,158,587	12.98	12.98	11.02
2012	12,776,762	-	12,776,762	382,914	984,000	1,366,914	12.98	12.98	9.35
2013	12,784,465	-	12,784,465	459,272	984,000	1,443,272	12.99	12.99	8.86
2014	13,828,039	11,467,000	25,295,039	480,211	984,000	1,464,211	14.05	25.71	17.28
2015	14,158,222	11,467,000	25,625,222	10,200,653	1,327,370	11,528,023	10.67	19.31	2.22
2016	15,865,057	11,467,000	27,332,057	8,613,885	4,228,893	12,842,778	3.75	6.46	2.13
2017	17,608,087	11,467,000	29,075,087	6,296,729	6,995,286	13,292,015	2.52	4.16	2.19
2018	19,650,762	11,467,000	31,117,762	7,933,841	6,991,377	14,925,218	2.81	4.45	2.08
2019	21,070,811	11,467,000	32,537,811	9,067,248	6,987,466	16,054,714	3.02	4.66	2.03
2020	23,768,630	11,467,000	35,235,630	9,067,248	9,799,749	18,866,997	2.43	3.60	1.87
2021	26,123,597	11,467,000	37,590,597	10,200,655	10,729,652	20,930,307	2.43	3.50	1.80
2022	27,544,100	11,467,000	39,011,100	11,334,060	10,729,653	22,063,713	2.57	3.64	1.77
2023	29,500,716	11,467,000	40,967,716	11,334,060	11,444,963	22,779,023	2.58	3.58	1.80
2024	32,166,418	11,467,000	43,633,418	11,334,060	14,306,204	25,640,264	2.25	3.05	1.70
2025	38,065,810	11,467,000	49,532,810	11,334,060	14,306,203	25,640,263	2.66	3.46	1.93
2026	43,935,931	11,467,000	55,402,931	11,334,060	14,306,203	25,640,263	3.07	3.87	2.16
2027	46,609,064	11,467,000	58,076,064	11,334,060	14,306,203	25,640,263	3.26	4.06	2.27
2028	48,199,161	11,467,000	59,666,161	11,334,059	14,306,102	25,640,161	3.37	4.17	2.33
2029	48,338,962	11,467,000	59,805,962	11,334,060	14,306,203	25,640,263	3.38	4.18	2.33
2030	50,008,903	11,467,000	61,475,903	11,334,060	14,306,203	25,640,263	3.50	4.30	2.40
2031	50,155,105	11,467,000	61,622,105	11,334,060	14,309,203	25,643,263	3.51	4.31	2.40
2032	51,908,892	11,467,000	63,375,892	11,334,060	14,306,204	25,640,264	3.63	4.43	2.47
2033	52,061,779	11,467,000	63,528,779	11,334,420	14,306,204	25,640,624	3.64	4.44	2.48
2034	53,903,613	11,467,000	65,370,613	11,334,060	14,306,203	25,640,263	3.77	4.57	2.55
2035	54,063,480	11,467,000	65,530,480	11,334,060	14,306,203	25,640,263	3.78	4.58	2.56
2036	55,997,773	11,467,000	67,464,773	11,334,059	14,306,203	25,640,262	3.91	4.72	2.63
2037	56,164,926	11,467,000	67,631,926	11,334,060	14,306,204	25,640,264	3.93	4.73	2.64
2038	58,196,313	11,467,000	69,663,313	11,334,061	14,306,203	25,640,264	4.07	4.87	2.72
2039	15,069,863	11,467,000	26,536,863	11,334,060	-	11,334,060			2.34
2040	9,143,202	11,467,000	20,610,202	5,348,125	-	5,348,125			3.85