



## **FITCH GIVES DUS INVESTMENT GRADE DESIGNATION**

### **FOR IMMEDIATE RELEASE**

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DENVER \_ The Denver Union Station Project Authority received positive news regarding its financing rating Thursday, a significant step toward fully financing the multi-modal transit hub and city center.

“This represents a critical step in the process for Denver Union Station,” said Elbra Wedgeworth, President of DUSPA’s Board of Directors. “While we are not at the end yet, we are certainly pleased by this news. We going to keep working and see this through, but today is certainly welcomed news for Denver Union Station, the City of Denver, RTD, CDOT and the region as a whole.”

The rating agency Fitch Group, Inc. has given the project an investment grade designation for DUSPA's senior lien borrowing. This is not a full public rating, and is only to provide an indication of investment grade potential for the senior loan.

DUSPA members have been working with Fitch to give a financial rating before applying for a series of federal loans to complete the full project. The project would utilize an unprecedented system of financing combining loans from the Transportation Infrastructure Finance and Innovation Act and the Railroad Rehabilitation & Improvement Financing program.

“The Union Station project is working on an innovative system of financing in order to create a model for how transit and urban life interact,” Denver’s Chief Financial Officer

and DUSPA Treasurer Claude Pumilia said. "Today's news is certainly a step toward making that a reality."

The rating process is partially completed. Upon final negotiations of documents with USDOT, DUSPA officials will submit final credit terms to complete the rating review.

"Our staff has been working closely with TIFIA, RRIF and other key members of the USDOT," Pumilia said. "We feel positive about our feedback, but obviously we will are not assuming anything going into the application process."

Denver Union Station is part of RTD's voter-approved FasTracks transit program to expand rail and bus service throughout the RTD service area. FasTracks will build 122 miles of rail transit including six new commuter rail and light rail lines and extensions of three existing lines; build 18 miles of bus rapid transit service, add 21,000 new parking spaces, redevelop Denver Union Station and redirect bus service to better connect the eight-county District. FasTracks is projected to create more than 10,000 jobs during the height of construction, and will pump billions of dollars into the regional economy

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