

Joint Service: Financial Framework



Financial Plan Strawman

	<u>Estimated One-Time Costs</u>	<u>Design Costs</u>	<u>Estimated Operating Costs</u>
RTD Costs	<p>\$156M</p> <p><i>May be financed by RTD, dependent upon Board action.</i></p>	<p>\$5.58M</p> <p><i>(\$155M includes Design cost)</i></p>	<p>\$10M-12M Annually</p>
CTIO Costs	<p>\$176M</p> <p><i>Financed with SB184 revenue.</i></p>	<p>\$3.83M</p> <p><i>(\$173M includes Design cost)</i></p>	<p>\$10M-12M Annually</p>
CTE	-	-	<p>\$10M-12M Annually</p>

→ **What do these updated financials reflect?**

- ◆ Previously, RTDs portion of the project was \$177M, or \$162M if capital projects were evenly split between RTD and CTIO.
- ◆ Today, these numbers represent CTIO absorbing more than 50% of RTDs **PTC/CTC cost** while increasing station development by \$8M.

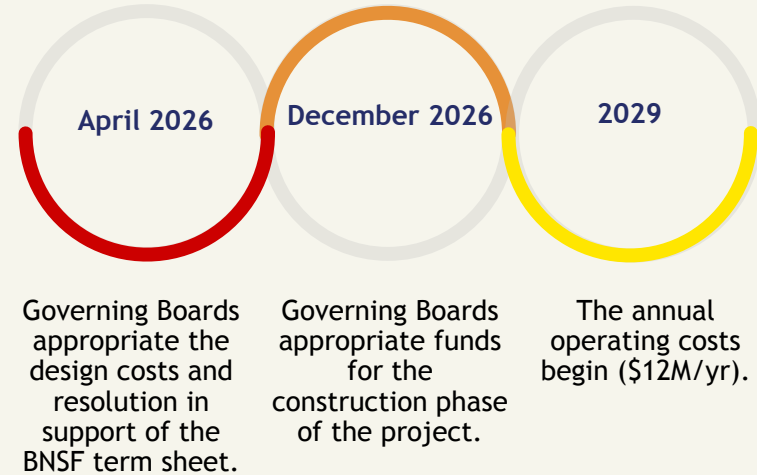
RTD Financial Plan Strawman

<u>Overview of Cost Estimates</u> <u>RTDs Joint Service Expenses</u>	
One-Time Costs	\$156M <i>(May be financed with FISA, however, that is an RTD Board decision.)</i>
Design Costs	\$5.58M <i>(\$155M includes the design cost)</i>
Operating Costs	\$10-12M Annually <i>(Beginning 2029)</i>



State Financial Plan Strawman

<u>Overview of Cost Estimates</u> <u>CTIOs Joint Service Expenses</u>	
One-Time Costs	\$176M <i>(Financed with SB24-184 funds)</i>
Design Costs	\$3.83M <i>(\$173M includes the design cost)</i>
Operating Costs	\$10-12M Annually <i>(Beginning 2029)</i>



Proposed Implementation Timeline

→ April

- ◆ Early April: Public Term Sheet Announcement
- ◆ End of April: Board's adopt resolution in support of BNSF/CO Term Sheet
 - Appropriates the design costs
 - RTD Design Costs: \$5.58M
 - CTIO Design Costs: \$3.83M

→ March - June

- ◆ Work with local governments on station development → End result being an MOU and mile markers in Access Agreement

→ April - December

- ◆ Conceptual design work

→ June - July

- ◆ Finalize Access Agreement

→ Nov - December

- ◆ Receive 90% design and refined cost estimates for capital construction projects
- ◆ Boards appropriation made for all CapEx Projects and One time Costs
- ◆ Notice to proceed from design to construction, appropriation happens at the board

Estimated Project Timeline

Timeline:

→ **Spring 2026**

- ◆ Term sheet / board adopt resolution to support BNSF/CO Term Sheet

→ **Spring 2026 - End of the Year**

- ◆ Projects move through design until 60-90%
- ◆ Platform design proceed through PUC preliminary design process
- ◆ Negotiations with Amtrak to get operating costs

→ **Summer 2026**

- ◆ Finalize Access Agreement with BNSF
- ◆ Finalize station development plans with local governments

→ **November/December 2026**

- ◆ Leases for platforms negotiated with BNSF
- ◆ Boards make appropriation decisions based on further design work and updated costs
- ◆ Boards make appropriations decisions based on result of Amtrak negotiations
- ◆ Notice to Proceed with construction

→ **January 2027 - January 2029**

- ◆ Construction
- ◆ Rolling stock secured, Amtrak crews hired, trained, qualified on route
- ◆ FRA New Starts Matrix
- ◆ Testing, lock in end-run and OTP metrics

→ **2029**

- ◆ Start service