TERM SHEET
BETWEEN
THE HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, D.B.A. COLORADO TRANSPORTATION INVESTMENT OFFICE
AND
BNSF RAILWAY COMPANY
FOR THE JOINT SERVICE

This non-binding Term Sheet dated April 30, 2026, represents a good faith attempt by the Parties to set forth their current basic understanding of some, but not all essential, material terms and conditions to allow CTIO's use of BNSF's right of way and facilities for the operation of passenger service, as contemplated below. The Parties intend to continue good faith discussions regarding such service along the principles described below and acknowledge that finalization of the terms described below and negotiation of other necessary terms and conditions for such service are ongoing. Any such passenger service on BNSF's right-of-way is subject to the Parties entering into binding, comprehensive agreements (the "Definitive Agreements"), yet to be negotiated. As such, unless the Parties enter into such Definitive Agreements, nothing herein, and no course of dealing between the Parties, shall obligate the Parties regarding the subject matter described herein and neither Party is bound to continue such negotiations. Subject to the foregoing, the Parties acknowledge CTIO's goal of executing Definitive Agreements by June 15, 2026.

Initial Matters		
1.	Parties	• The High Performance Transportation Enterprise, d.b.a. Colorado Transportation Investment Office ("CTIO") is an independent, government-owned business within the Colorado Department of Transportation ("CDOT"). • BNSF Railway Company ("BNSF"), is a Delaware corporation, with its principal office at 2600 Lou Menk Drive, P.O. Box 961034, Fort Worth, Texas 76161-0034.
2.	Intergovernmental Agreement	CTIO and CDOT represent that the following parties have entered into an Intergovernmental Agreement ("IGA") setting forth the principles of intergovernmental cooperation upon which they will use their respective authorities and funding streams and establish a plan and structure for the delivery by

		a single operator of passenger rail service from Denver Union Station to Fort Collins: (i) The Transportation Commission of Colorado, for the use and benefit of the Colorado Department of Transportation; (ii) The Clean Transit Enterprise; (iii) CTIO; (iv) The Regional Transportation District; (v) The Front Range Passenger Rail District; and (vi) The Governor of the State of Colorado (the "State"). BNSF would need to understand and agree to the structure described above, the financial viability of CTIO to stand behind obligations set forth in the Definitive Agreements, and sufficient legal opinions regarding the enforceability, authority, etc. with respect to the Definitive Agreements.
3.	Joint Access	The Definitive Agreements would provide that BNSF would allow CTIO to use BNSF track on the Service Area for CTIO to provide for three daily round trip inter-city passenger rail service trains that are not operating pursuant to and do not arise under 49 U.S.C. §24308 including, but not limited to §24308(f), according to the Characteristics of Service described below. CTIO plans on designating and contracting for operations and maintenance with National Railroad Passenger Corporation ("Amtrak") to provide crews and equipment (using equipment that is FRA compliant) with operation of freight equipment on such track, without modification of freight equipment, operations, track, signal infrastructure or other modifications to BNSF's operations other than the Infrastructure Improvements described in Section 6 and the dispatching standards described in Section 8 herein. Notwithstanding the foregoing, CTIO may use equipment other than Amtrak-provided equipment in the operation of the passenger service so long as such equipment complies with the requirements set forth above and is approved by BNSF for operation on the BNSF tracks.

4.	Service Area	Between Ft. Collins, CO, and Denver Union Station, (the "Service Area"), as shown on the map attached hereto as Exhibit A.
5.	Characteristics of Service:	Below are the characteristics of service for the Permitted Service. Additional frequency, capital improvements, or modifications to service deviating from the characteristics below would require subsequent agreements or amendments to the Definitive Agreements. Nothing herein precludes BNSF from providing such additional service or prevents CTIO from requesting operation of additional service, subject to the Parties entering into subsequent agreements or amendments to the Definitive Agreements. <u>CHARACTERISTICS OF SERVICE</u> ● Schedule: o Same schedule 7 days a week o Tentative schedule is attached as Exhibit B, with the final schedule to be confirmed following testing of revenue consists. ● Speed: Max 79 mph. ● Travel Time: 80 minutes pure run time, not to exceed 108 minutes end to end. ● Roundtrip Frequency: 3 daily roundtrips. ● Platforms: Low-level platforms adjacent to mainline consistent with BNSF/UP General Platform Guidelines dated 10/13/2023 except to the extent BNSF approves otherwise. ● DUS Terminal: DUS Platform 4 or 5. ● Route: B-line then BNSF Front Range Sub alignment between approximately M.P. 5.8 and M.P. 72.7. Total distance from DUS to Fort Collins is 69.4 miles (including RTD track at DUS). Total distance on BNSF track only is 63.6 miles. ● Platform Stops at Station Locations: o Denver Union Station, Amtrak Platform o Westminster o Broomfield

		○ Louisville ○ Boulder ○ Longmont ○ Loveland ○ Fort Collins ● Equipment: 1 Revenue Consists, plus a spare trainset. ○ Equipment would be compliant with the as-built specs for the B Line and be able to serve both low level and high platform, such as Siemens Airo Trainsets, and be compliant with BNSF's applicable safety requirements. ● Meets: No passenger meets. ● 4-hour ordinary maintenance of way during regular maintenance working hours. The parties acknowledge that certain major capital activities requiring more than 4 hours will be necessary on occasion and will work constructively to adjust passenger train schedules, make temporary train cancellations, and minimize impact to passengers and freight customers. ● No passenger meets on BNSF line. ● Schedule does not conflict with RTD's B and G Line service and contractual obligations. ● The Parties acknowledge that CTIO's goal is to commence the Permitted Service no later than January 1, 2029. ● Note: The Parties acknowledge that determining the package of infrastructure improvements on the route may influence the overall trip time and percentage of necessary recovery. Additionally, minor adjustments to the end to end trip time and recovery may be necessary based on actual test runs in advance of revenue service.
6.	Infrastructure Improvements Required for Start of Joint Service	● The Parties contemplate that the infrastructure improvements described in the attached Exhibit C would be required and would be implemented prior to the start of Permitted Service ("Infrastructure Improvements"). The Definitive

		Agreements would provide for design and construction of the Infrastructure Improvements by BNSF at CTIO's expense, and that CTIO would be responsible for obtaining all regulatory or local approvals. ● The Parties would meet on a periodic basis to determine whether any additional infrastructure improvements are required and to review maintenance, operations, performance obligations and any other matters as may be requested by a Party.
7.	Term of Access	BNSF would grant CTIO a 25-year license to use BNSF's right-of-way and facilities subject to terms and conditions identified in the Definitive Agreements, solely for the purpose of operation of the Permitted Service. Renewal terms would be subject to subsequent agreement.
8.	Dispatching Standards and On-Time Performance	BNSF shall provide dispatching services to prioritize passenger trains over freight and in a manner to, and coordinate with, Joint Service times in accordance with the terms and conditions agreed to by the Parties.
9.	Property Ownership	BNSF would retain ownership of all property and the Infrastructure Improvements.
10.	Service Area Control	BNSF would retain sole right and responsibility for maintenance, repair, and improvements of the Service Area, and dispatching and control of train movements on the Service Area.
11.	CTIO Responsibility	CTIO would be solely responsible for maintaining passenger stations, rolling stock and other equipment, crews and other personnel for provision of the Permitted Service.
12.	Compensation for Use and Access	● CTIO will compensate BNSF for the use and access of BNSF's right-of-way and facilities and to make needed one-time investments, including capital construction projects. The current estimate for access and operating expenses to BNSF and Amtrak range between $20-$35 million a year. ● The current estimate for capital expenses and one-time investments is approximately $330 million.

		• CTIO will compensate BNSF a $[redacted] • The $[redacted]
13.	Indemnification/Insurance	The Definitive Agreements will provide indemnification and insurance provisions in accordance with the allocation outlined in the attached Exhibit D.
14.	Damages	Subject to applicable law, CTIO shall be responsible for damages to BNSF resulting from CTIO's breach, or the breach of CTIO's contractors or consultants, of the Definitive Agreements.
15.	Design and Construction Costs	The Parties agree that they will work together to secure funding needed to cover in full the reasonable costs of design work prior to commencing the design work. The terms and conditions for advancing and completing the design work will be governed by a Project Engineering Contract between the Parties. Payments for the design work will be made per the provisions of the Project Engineering Contract, which will include benchmarks for completion of work. CTIO, RTD and BNSF will work cooperatively to negotiate a contract for construction work on BNSF's line. CTIO and RTD will secure an appropriation from their respective governing boards prior to executing a contract for the construction work. The Parties understand and agree that construction costs will include taxes and maintenance costs for the improvements, costs for BNSF to maintain the tracks up to class 4

		classification, and track conditions to enable the agreed upon speeds and end run times. The construction contract may include mobilization costs for construction projects and benchmarks to pay for work as it's completed. The Definitive Agreements will include the list of and cost estimate for constructing the Infrastructure Improvements. Upon completion of 90% design of the Infrastructure Improvements, BNSF will provide CTIO with an updated cost estimate for constructing the Infrastructure Improvements. This cost estimate will include any additional estimated tax liability incurred by BNSF due to the Infrastructure Improvements. Following CTIO's approval of the 90% design and updated cost estimate, CTIO will provide BNSF with notice to proceed. Upon issuing the notice to proceed, CTIO will issue a one-time payment as described in Exhibit E to BNSF to pay for improving the track to Class IV standards and for BNSF's operations and maintenance responsibilities prior to commencement of revenue passenger service as outlined in Exhibit E.

High Performance Transportation Enterprise d/b/a Colorado Transportation Investment Office

By: _____

Name: Piper Darlington
Title: Director

BNSF Railway Company

By: _____

Name:
Title:

Exhibit A

Service Area

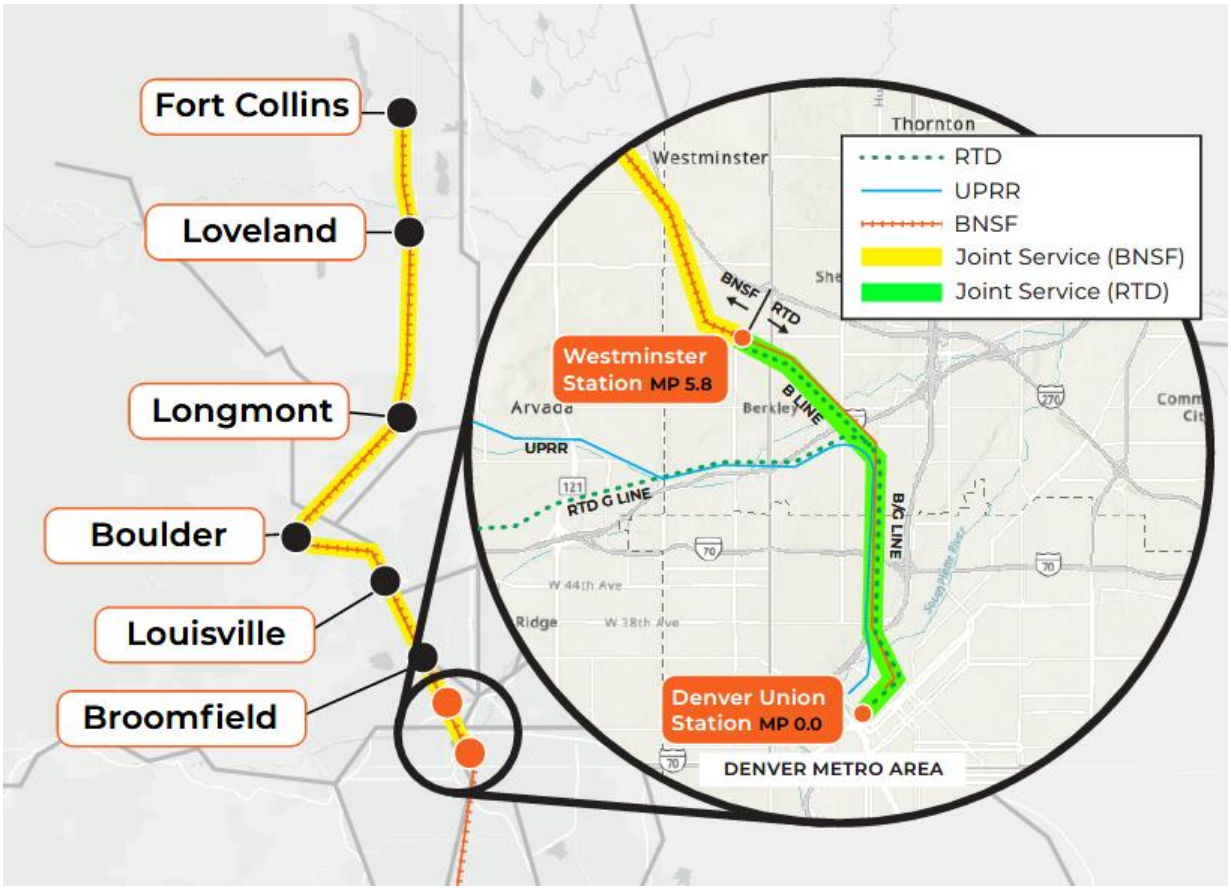

Exhibit B

Tentative Schedule*

* Tentative schedule will be revised and finalized following testing of revenue consists. Final schedule to comply with terms and conditions in the term sheet.

Station and Milepost		**SB Train #1 (AM)**	**SB Train #2 (AM)**	**SB Train #3 (PM)**
Fort Collins (Drake) 72.2		6:27 AM departure	10:53 AM departure	6:27 PM departure
	Pure Run Time	12 min (to 6:39)	12 min (to 11:05)	12 min (to 6:39)
	Recovery	3 min (to 6:42 arrival)	3 min (to 11:08 arrival)	3 min (to 6:42 arrival)
Loveland 61.0	Dwell	2 min	2 min	2 min
	Depart	6:44	11:10	6:44
	PRT	19 min (to 7:03)	19 min (to 11:29l)	19 min (to 7:03)
	Recovery	1 min (to 7:04 arrival)	1 min (to 11:30 arrival)	1 min (to 7:04 arrival)
Longmont 43.4	Dwell	2 min	2 min	2 min
	Depart	7:06	11:32	7:06
	PRT	11 min 30 sec (to 7:17:30)	11 min 30 sec (to 11:43:30)	11 min 30 sec (to 7:17:30)
	Recovery	1 min (to 7:18:30 arrival)	1 min (to 11:44:30 arrival)	1 min (to 7:18:30 arrival)
Boulder 31.5	Dwell	2 min	2 min	2 min
	Depart	7:20:30	11:46:30	7:20:30
	PRT	10 min 30 sec (to 7:31)	10 min 30 sec (to 11:57)	10 min 30 sec (to 7:31)
	Recovery	2 min (to 7:33 arrival)	2 min (to 11:59 arrival)	2 min (to 7:33 arrival)
Louisville 19.9	Dwell	2 min	2 min	2 min

	Depart	7:35	12:01	7:35
	PRT	7 min 30 sec (to 7:42:30)	7 min 30 sec (to 12:08:30)	7 min 30 sec (to 7:42:30)
	Recovery	1 min (to 7:43:30 arrival)	1 min (to 12:09:30 arrival)	1 min (to 7:43:30 arrival)
Broomfield: 13.5	Dwell	2 min	2 min	2 min
	Depart	7:45:30	12:11:30	7:45:30
	PRT	8 min 30 sec (to 7:54)	8 min 30 sec (to 12:20)	8 min 30 sec (to 7:54)
	Recovery	3 min (to 7:57 arrival)	3 min (to 12:23 arrival)	3 min (to 7:57 arrival)
Westminster 5.8	Dwell	2 min	2 min	2 min
	Depart	7:59	12:25	7:59
	PRT	11 min (to 8:10)	11 min (to 12:36)	11 min (to 8:10)
	Recovery	5 min (to 8:15 arrival)	5 min (to 12:41 arrival)	5 min (to 8:15 arrival)
Denver (DUS) 0.0		8:15 AM arrival	12:41 PM arrival	8:15 PM arrival

Station and Milepost		NB Train #1 (AM)	NB Train #2 (PM)	NB Train #3 (PM)
Denver (DUS) 0.0		8:39 AM departure	4:23 PM departure	8:39 PM departure
	Pure Run Time	11 min (to 8:50)	11 min (to 4:34)	11 min (to 8:50)
	Recovery	5 min (to 8:55 arrival)	5 min (to 4:39 arrival)	5 min (to 8:55 arrival)
Westminster 5.8	Dwell	3 min	3 min	3 min
	Depart	8:58	4:42	8:58
	PRT	8 min 30 sec (to 9:06:30)	8 min 30 sec (to 4:50:30)	8 min 30 sec (to 9:06:30)
	Recovery	3 min (to 9:09:30 arrival)	3 min (to 4:53:30 arrival)	3 min (to 9:09:30 arrival)
Broomfield: 13.5	Dwell	2 min	2 min	2 min
	Depart	9:11:30	4:55:30	9:11:30
	PRT	7 min 30 sec (to 9:19)	7 min 30 sec (to 5:03)	7 min 30 sec (to 9:19)
	Recovery	1 min (to 9:20 arrival)	1 min (to 5:04 arrival)	1 min (to 9:20 arrival)
Louisville 19.9	Dwell	2 min	2 min	2 min
	Depart	9:22	5:06	9:22
	PRT	10 min 30 sec (to 9:32:30)	10 min 30 sec (to 5:16:30)	10 min 30 sec (to 9:32:30)
	Recovery	2 min (to 9:34:30 arrival)	2 min (to 5:18:30 arrival)	2 min (to 9:34:30 arrival)
Boulder 31.5	Dwell	2 min	2 min	2 min
	Depart	9:36:30	5:20:30 departure	9:36:30 departure
	PRT	11 min 30 sec (to 9:48)	11 min 30 sec (to 5:32)	11 min 30 sec (to 9:48)
	Recovery	1 min (to 9:49 arrival)	1 min (to 5:33 arrival)	1 min (to 9:49 arrival)
Longmont 43.4	Dwell	2 min	2 min	2 min

Station and Milepost		NB Train #1 (AM)	NB Train #2 (PM)	NB Train #3 (PM)
Denver (DUS) 0.0		8:39 AM departure	4:23 PM departure	8:39 PM departure
	Pure Run Time	11 min (to 8:50)	11 min (to 4:34)	11 min (to 8:50)
	Recovery	5 min (to 8:55 arrival)	5 min (to 4:39 arrival)	5 min (to 8:55 arrival)
Westminster 5.8	Dwell	3 min	3 min	3 min
	Depart	8:58	4:42	8:58
	PRT	8 min 30 sec (to 9:06:30)	8 min 30 sec (to 4:50:30)	8 min 30 sec (to 9:06:30)
	Recovery	3 min (to 9:09:30 arrival)	3 min (to 4:53:30 arrival)	3 min (to 9:09:30 arrival)
Broomfield: 13.5	Dwell	2 min	2 min	2 min
	Depart	9:11:30	4:55:30	9:11:30
	PRT	7 min 30 sec (to 9:19)	7 min 30 sec (to 5:03)	7 min 30 sec (to 9:19)
	Recovery	1 min (to 9:20 arrival)	1 min (to 5:04 arrival)	1 min (to 9:20 arrival)
Louisville 19.9	Dwell	2 min	2 min	2 min
	Depart	9:22	5:06	9:22
	Depart	9:51	5:35	9:51
	PRT	19 min (to 10:10)	19 min (to 5:54)	19 min (to 10:10)
	Recovery	1 min (to 10:11 arrival)	1 min (to 5:55 arrival)	1 min (to 10:11 arrival)
Loveland 61.0	Dwell	2 min	2 min	2 min
	Depart	10:13	5:57	10:13
	PRT	12 min (to 10:25)	12 min (to 6:09)	12 min (to 10:25)
	Recovery	2 min (to 10:27 arrival)	2 min (to 6:11 arrival)	2 min (to 10:27 arrival)

Station and Milepost		NB Train #1 (AM)	NB Train #2 (PM)	NB Train #3 (PM)
Denver (DUS) 0.0		8:39 AM departure	4:23 PM departure	8:39 PM departure
	Pure Run Time	11 min (to 8:50)	11 min (to 4:34)	11 min (to 8:50)
	Recovery	5 min (to 8:55 arrival)	5 min (to 4:39 arrival)	5 min (to 8:55 arrival)
Westminster 5.8	Dwell	3 min	3 min	3 min
	Depart	8:58	4:42	8:58
	PRT	8 min 30 sec (to 9:06:30)	8 min 30 sec (to 4:50:30)	8 min 30 sec (to 9:06:30)
	Recovery	3 min (to 9:09:30 arrival)	3 min (to 4:53:30 arrival)	3 min (to 9:09:30 arrival)
Broomfield: 13.5	Dwell	2 min	2 min	2 min
	Depart	9:11:30	4:55:30	9:11:30
	PRT	7 min 30 sec (to 9:19)	7 min 30 sec (to 5:03)	7 min 30 sec (to 9:19)
	Recovery	1 min (to 9:20 arrival)	1 min (to 5:04 arrival)	1 min (to 9:20 arrival)
Louisville 19.9	Dwell	2 min	2 min	2 min
	Depart	9:22	5:06	9:22
Ft. Collins (Drake) 72.2		10:27 arrival	6:11 arrival	10:27 arrival

Exhibit C

List of Infrastructure Improvements

(These represent cost estimates based on early designs; costs will be refined as designs progress)

BNSF Capital Improvement Projects on BNSF Railroad (RTD Region)*:

Baseline Projects	**Milepost**	**Milepost**	**Design Cost**	**Construction Cost**	**Contingency**	**Total Cost**
CTC/PTC Installation	3.4	43.5	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Track Speed Improvements	5.8	43.5	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Curve Speed Improvements	5.8	43.5	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Homestead Siding	10.1	11.8	$[redacted]	$[redacted]	$[redacted]	$[redacted]

*The Parties to develop a mutually agreed upon plan for the tie-ins from BNSF right of way to the RTD system.

BNSF Capital Improvement Projects on BNSF Railroad (Non- RTD Region):

Baseline Projects	***Milepost***	***Milepost***	**Design Cost**	**Construction Cost**	**Contingency**	**Total Cost**
CTC/PTC Installation	43.5	77.2	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Track Speed Improvements	43.5	76.0	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Curve Speed Improvements	43.5	76.0	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Ft. Collins Station Tracks	72.2	72.7	$[redacted]	$[redacted]	$[redacted]	$[redacted]
North Yard DTMF Switches	75.9	77.3	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Owl Canyon DTMF Switches	90.7	92.2	$[redacted]	$[redacted]	$[redacted]	$[redacted]

Additional Capital Improvement Projects:

Baseline Projects	**Milepost**	**Milepost**	**Design Cost**	**Construction Cost**	**Contingency**	**Total Cost**
Westminster Storage Tracks	5.8	5.8	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Denver Layover	-	-	$[redacted]	$[redacted]	$[redacted]	$[redacted]
RTD Region Stations			$[redacted]	$[redacted]	$[redacted]	$[redacted]
Ft. Collins Facility	72.2	72.7	$[redacted]	$[redacted]	$[redacted]	$[redacted]
Non-RTD Stations			$[redacted]	$[redacted]	$[redacted]	$[redacted]

Exhibit D

Insurance and Indemnification

Insurance:

Issue	Who's Covering	[redacted]	[redacted]	[redacted]
Passenger Liability	Amtrak to provide insurance coverage up to the statutory passenger liability cap Amtrak to indemnify BNSF per existing Amtrak/BNSF Operating Agreement	[redacted]	[redacted]	[redacted]

			[redacted]	
Meeters and Greeters and Amtrak Station Tenants	Amtrak to provide insurance coverage in the amount of the statutory passenger liability cap	[redacted]	[redacted]	[redacted]
Any claimant other than passengers or meeters and greeters (or claimants described below)	The State	[redacted]	[redacted]	[redacted]

Crossings/Third Parties injured by a train	Only BNSF train involved: BNSF covers the claims Passenger train involved: Amtrak covers all claims	[redacted]	[redacted]	[redacted]
Employees	Each of BNSF, Amtrak, and the State will be responsible for their own employee claims State CGL policy will cover BNSF against any State employee claims	[redacted]	[redacted]	[redacted]
State Contractors (e.g., station construction, platform construction; maintenance contractors, state	State to allocate responsibility to its contractors in its respective contractor agreements	[redacted]	[redacted]	[redacted]

station tenants etc.)			[redacted]	[redacted]
Environmental	Pursuant to Section 7.2 of the BNSF/Amtrak national agreement BNSF covers all claims in a BNSF – only incident Amtrak covers claims resulting from a fuel spill from a Joint Service train or in a joint		[redacted]	[redacted]

	BNSF-Amtrak incident Contractors required to cover as to their activities			

Indemnification:

Issue	**Who's Covering**	[redacted]	[redacted]	
Joint Service Indemnification between Amtrak & BNSF	Agreement by and between BNSF and Amtrak to reflect the national agreement between BNSF and Amtrak	[redacted]	[redacted]	

Exhibit E

Initial One-Time Payment

(Cost based on the year the Parties proceed with construction)

Year	**One-Time O&M Payment**
2027	$[redacted]
2028	$[redacted]
2029	$[redacted]
2030	$[redacted]
2031	$[redacted]
2032+	[redacted]