



**We make lives better
through connections.**

October 15, 2025

Finishing FasTracks Report

DRCOG Board of Directors

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Outline



Background



**Updated Corridor
Costs**



Fiscal Capacity



Key Takeaways



Next Steps



Background

Background – FasTracks

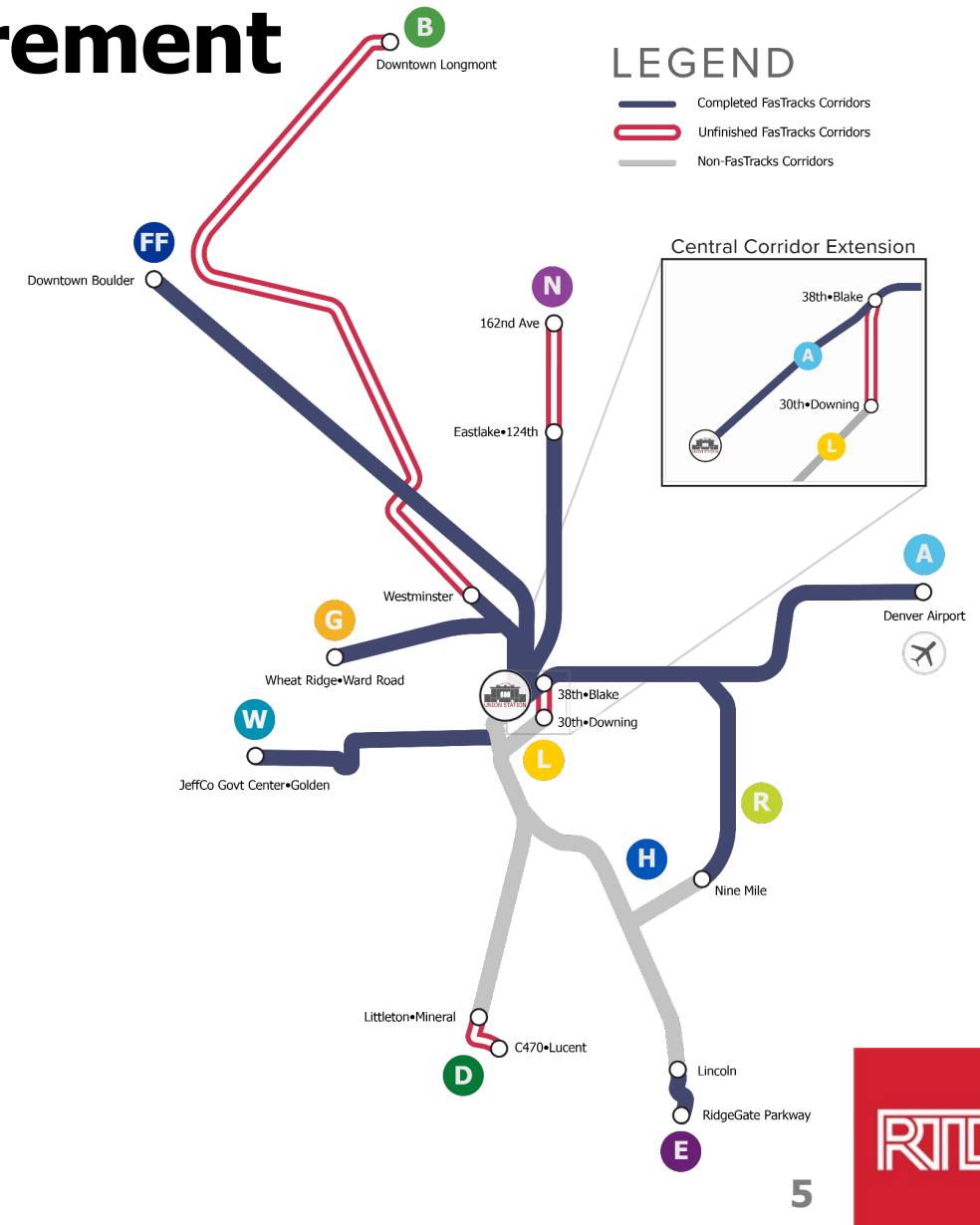
- FasTracks ballot initiative voter approved in 2004
- Since 2004, RTD has achieved 75% program completion
- Four rail corridors remain:
 - Northwest Rail Peak Service
 - North Metro completion
 - Southwest Extension
 - Central Extension



Background – Legislative Requirement

Senate Bill (SB)24-230 and SB25-161 direct RTD to:

- Prioritize Northwest Rail and North Metro completion
- Develop Report to show how FasTracks can be completed by 2034 with submittal by December 1, 2025



Background – Report Basis

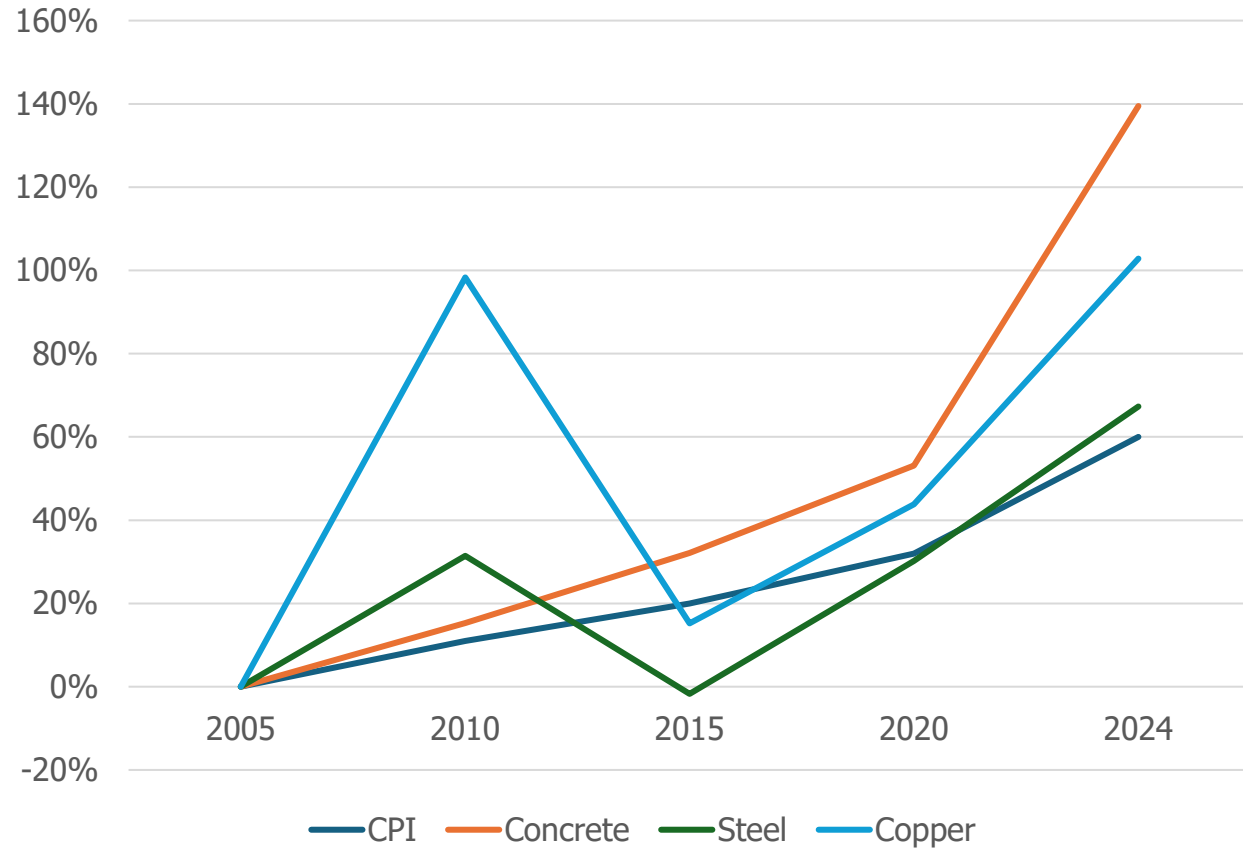
- In June 2019, staff completed the Unfinished Corridors Report in response to Resolution No. 004, Series of 2019
- Staff used 2019 Report as basis for current report
- Elements
 - Capital and operating costs to reflect inflation
 - Revenue projections and fiscal capacity for program completion
 - New infrastructure and development projects impacting implementation

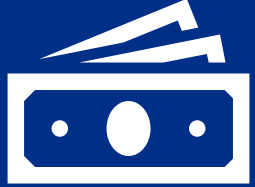


Background – Program Challenges

- 2008 Great Recession
 - Very low growth in sales and use tax
- Construction cost escalation
 - Supply chain delays and increased costs
 - Disrupted labor markets

Key Commodity Costs and Changes: 2005-2024





Updated Corridor Costs

Updated Corridor Costs

In \$ millions and in 2024 dollars

Corridor	Capital Cost	Annual Operating Cost	Annual Boardings in Horizon Year (2045)	Daily Boardings* in Horizon Year (2045)
Northwest Rail Peak Service	\$650	\$14.0	330,000	1,100
North Metro	\$396	\$5.4	450,000	1,500
Southwest Extension	\$344	\$2.5	210,000	700
Central Extension	\$211	\$0.7	90,000	300
Total	\$1,599	\$22.6	1,080,000	3,600**

**2024 average daily boardings systemwide: ~178,000*

***Equivalent to ~2% of 2024 daily boardings systemwide*



Fiscal Capacity

Fiscal Capacity - Constraints

- Limited RTD reserve funds
- TABOR debt capacity limitations
 - Approximately \$2.7 million remaining bond capacity
- Limited opportunity to issue Certificates of Participation (COPs)
- Asset renewal needs



Fiscal Capacity – Additional Revenue Sources

State and Local

- **FasTracks Internal Savings Account (FISA)**
 - Five-year financial forecast 2030 balance (proposed): \$145 million
- **SB21-260: Multimodal Transportation Mitigation Options Fund (MMOF)**
 - ~\$30 million total expected for Denver region 2030-2032
- **SB24-230: Oil and Gas Production Fees**
 - Expected ~\$90 million per year (beginning in 2026) statewide
 - 20% allocated for rail statewide
- **SB24-184: Congestion Impact Fee on Vehicle Rentals**
 - Estimated \$58 million per year, shared statewide among multimodal projects
 - No established mechanism for distributing funds

Fiscal Capacity – Additional Revenue Sources

Federal

- Existing federal funding programs* for eligible transit projects
 - Capital Investment Grant (CIG)
 - Consolidated Rail Infrastructure and Safety Improvements (CRISI)
 - Better Utilizing Investments to Leverage Development (BUILD)

**Programs currently under review for surface reauthorization in 2026*

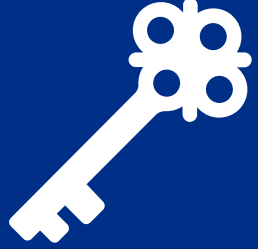


Fiscal Capacity – Remaining Funding Gap

- **Approximately \$1.2 billion shortfall, not inclusive of additional costs**
 - Unfinished corridors cost is approximately \$1.6 billion*
 - Five-year financial forecast 2030 FISA balance: \$145 million*
 - Possible RTD allocation assumptions from SB21-260, SB24-230 and SB24-184 funding (2026-34): approximately \$296 million
- To complete the corridors by 2034, revenue sources beyond those currently identified would be needed
- Additional funding source(s) needed for operating and maintenance costs and asset renewals

* *Per proposed 2026-2030 Five-year Financial Forecast*





Key Takeaways

Key Takeaways

- ~75% FasTracks program complete
- Insufficient funds to complete program
- Additional funding (beyond SB21-260, SB24-230 and SB24-184 funding) needed for construction as well as operations, maintenance, and asset renewals
- Additional design for all projects will be required
- Cost estimates provided in report are a snapshot of current costs and will change with design levels





Next Steps

Next Steps

- **Tuesday, Oct. 21:** Transportation Legislative Review Committee (TLRC) presentation
- **Tuesday, Oct. 28:** Open forum during Board meeting
- **Friday, Nov. 14:** Comment period closes
- **Tuesday, Nov. 25:** Submission of Final Report to the Legislature

Report, appendices and comment form can be found at: <https://www.rtd-denver.com/fastracks>

Thank you.

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