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October 27, 2025

Finishing FasTracks Report

DRCOG Transportation Advisory Committee

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Outline

- Background
- Updated Corridor Costs
- Fiscal Capacity
- Key Takeaways
- Next Steps

Background

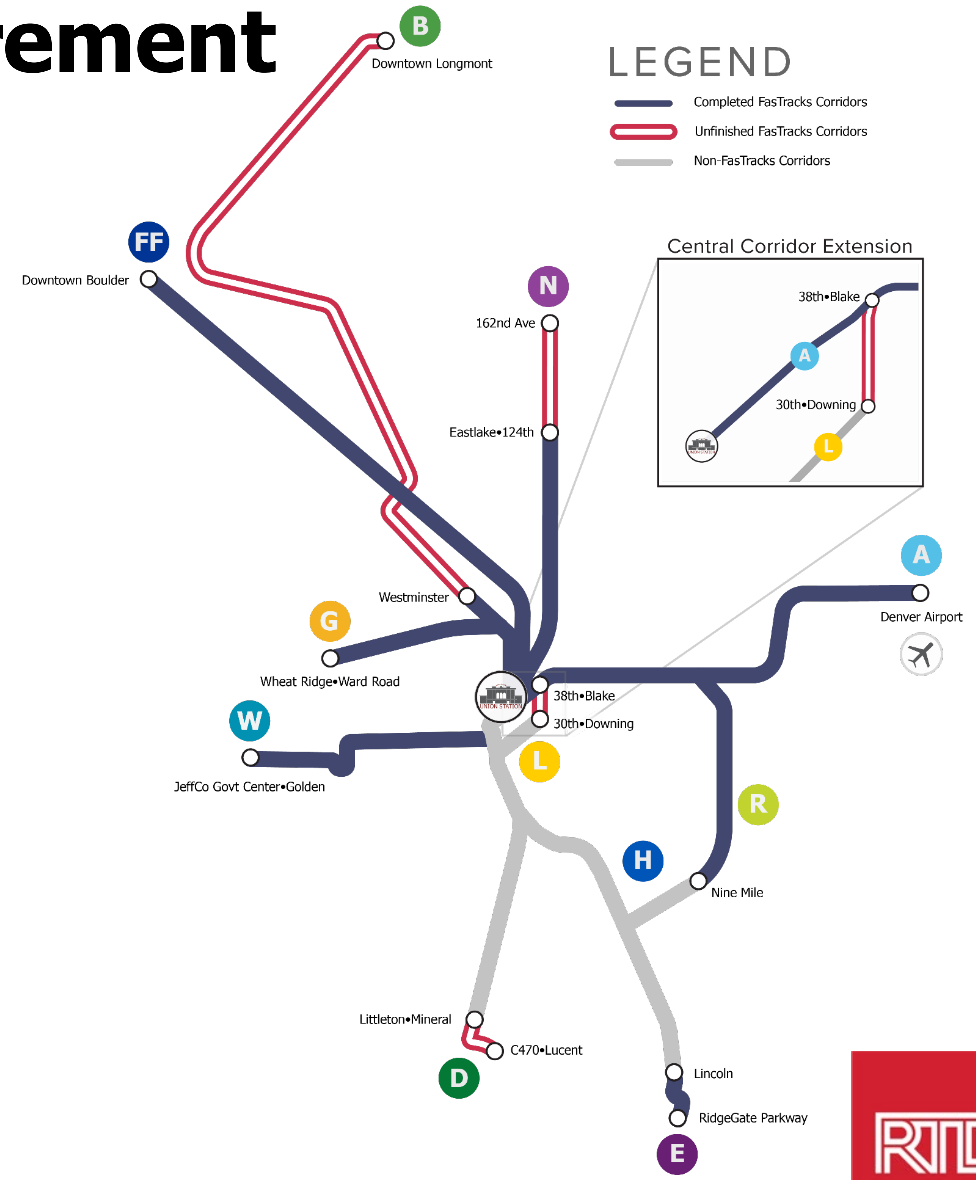
Background – FasTracks

- 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

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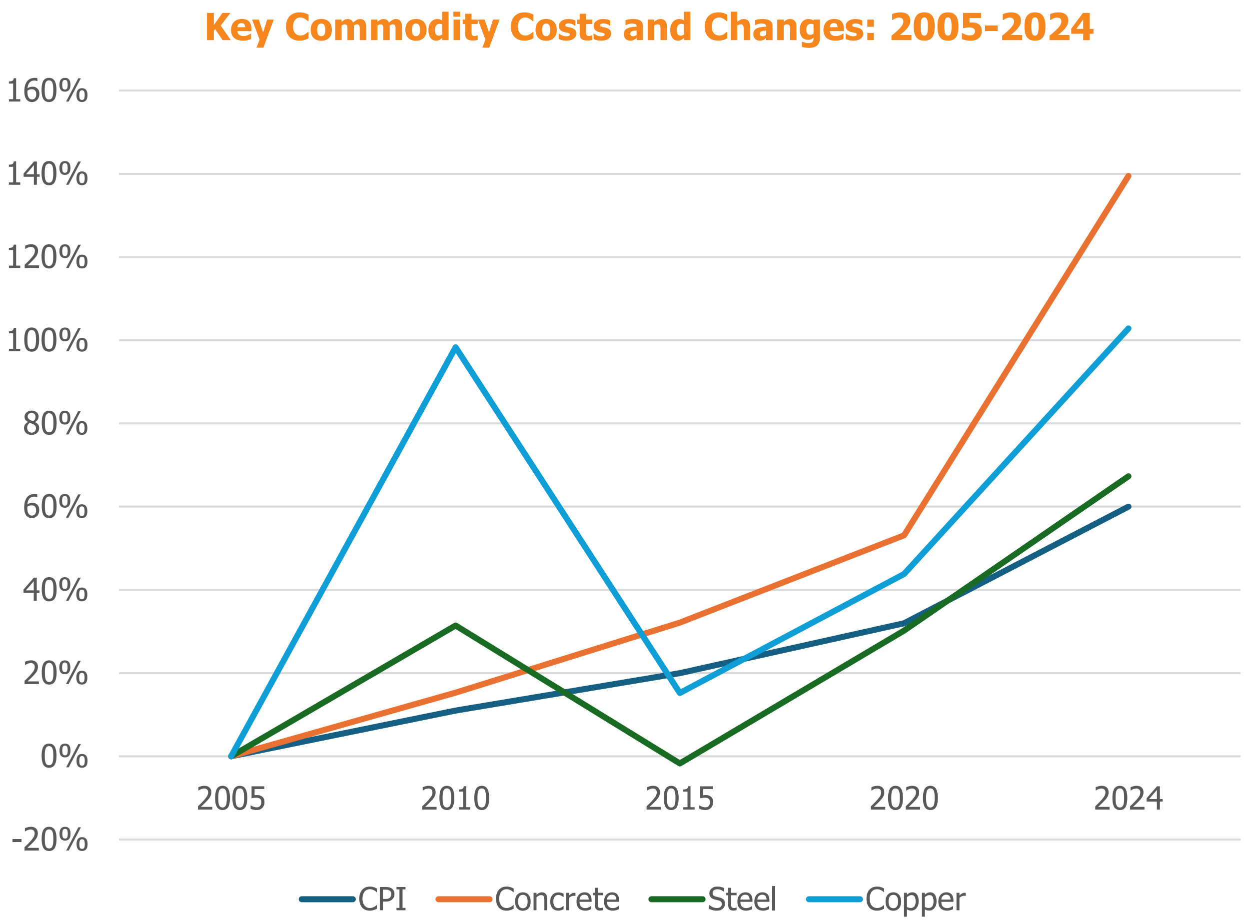
Background – Program Challenges

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



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

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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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