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RTD

May 15, 2026

Mr. Cole Neder, MPA
Senior Transit Manager
Denver Regional Council of Governments
1001 17th Street, Suite 700
Denver, CO 80202
cneder@drcog.org

Subject: 2026 FasTracks Status Report

Dear Mr. Neder,

The 2026 FasTracks Status Report, submitted for your review and distribution per DRCOG Resolution No. 14 dated September 18, 2013, is attached. This resolution states that RTD is to provide an annual status report to DRCOG on the FasTracks Program for informational purposes.
Ten FasTracks projects have been completed and are in operation. These include:

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Completed FasTracks Projects	Completion Date
West Rail Line (W Line)	April 2013
Denver Union Station (DUS)	August 2011 (light rail station) May 2014 (bus concourse) April 2016 (commuter rail operations)
U.S. 36 Flatiron Flyer Bus Rapid Transit (BRT)	January 2016
East Rail Line (A Line to Denver International Airport	April 2016
Northwest Rail Line: Phase 1 (B Line to Westminster)	July 2016
I-225 Rail Line (R Line)	February 2017
Gold Line (G Line)	April 2019
Southeast Rail Extension (SERE)	May 2019
North Metro Rail Line (DUS to 124th Ave.)	September 2020

The most recent line to open is the North Metro Commuter Rail Line (N Line) from DUS to 124th Avenue), which began construction in 2014 and opened for revenue service on September 21, 2020. The Free MetroRide service began in May 2014; was suspended in response to the COVID 19 pandemic, and later due to the Downtown Rail Reconstruction Project. Service was reinstated in May 2025.

Unfinished Corridors

Four FasTracks corridors remain unfinished. These include the N Line from 124th Avenue to 162nd Avenue, the Southwest Rail Extension, the Central Corridor (L Line) Extension, and the Northwest Rail Line (NWR) Phase 2 (Longmont to Westminster). Funding for these projects has not been identified; however, they remain a part of the FasTracks Plan. RTD continues to consider all options and to seek funding for construction and operation of these projects so they can be implemented when funding becomes available.

On May 16, 2024, Governor Jared Polis signed Senate Bill 24-230, titled "Concerning Support for Statewide Remediation Services that Positively Impact the Environment" which, among other things, required RTD to submit a report to the governor and the General Assembly by July 1, 2025, that demonstrates how RTD will complete the plan's unfinished corridors by 2034. Subsequently, in the 2025 Colorado legislative session, the General Assembly passed Senate Bill 25-161, titled "Transit Reform." This bill further required RTD to include additional financial information in the report to the Governor and General Assembly and extended the submittal deadline to December 1, 2025.

The 2025 Finishing FasTracks Report was prepared utilizing information from the 2019 Unfinished Corridors Report and in response to the legislative requirements of Senate Bill 24-230 and Senate Bill 25-161. The report includes background and updated cost estimates for each of the four remaining corridor projects and an update and discussion of the other unfinished components of the FasTracks Plan. The draft report was posted on the RTD website on September 26, which opened a public comment period that concluded on November 14. Public engagement activities included a news release; interviews; discussion at a Joint Subregional Service Council meeting; a presentation to the Transportation Legislative Review Committee; and a public forum that was held at the October 28, 2025, RTD Board meeting. The report was submitted to the Colorado General Assembly on November 25, 2025.

An additional FasTracks requirement of Senate Bill 25-161 directs RTD, in the event that the FasTracks expansion is not complete and in service by January 1, 2029, to report to the House of Representatives' Transportation, Housing, and Local Government Committee and the Senate Transportation and Energy Committee, or their successors, and the Governor on the reasons service has not begun and provide a detailed plan for providing service. This report is due by January 1, 2029, with updated each six months until service is initiated.

Northwest Rail Line (NWR)

In 2024, RTD completed the Northwest Rail (NWR) Peak Service Study (the Study) to evaluate the feasibility of a peak period operation (three trips between Longmont and Denver in the morning peak and three trips between Denver and Longmont in the evening peak) along the 41-mile NWR corridor. This service would be in addition to the six miles of NWR that are in operation as the B Line from Denver to Westminster, with the remaining 35 miles yet to be constructed. The project is included in the 2050 Metro Vision Regional Transportation Plan (MVRTP) in the 2040 – 2050 horizon. The proposed service would use existing freight tracks operating in right-of-way owned by BNSF.

Concurrently, the Front Range Passenger Rail District (FRPRD) has conducted a study to consider implementation of intercity rail service along the Front Range between Pueblo and Fort Collins that would share the Northwest Corridor tracks between Denver and Longmont.

In 2024, RTD, representatives from the Governor's Office, the Colorado Department of Transportation (CDOT), the Transportation Commission (TC), the Colorado Transportation Investment Office (CTIO), the Clean Transportation Enterprise (CTE), and the FRPRD began meeting to explore options for bringing Joint Service to fruition. Joint Service is a collaborative effort to bring rail services to the Northwest Metro region and to serve as the first phase of front range passenger rail service.

On June 24, 2025, RTD's Board of Directors authorized the agency's General Manager and CEO to execute an Intergovernmental Agreement (IGA) for the Joint Service Executive Oversight Committee. To date, progress has been made toward planning the establishment of service between Denver Union Station (DUS) and Fort Collins that would consist of three daily round trips connecting eight stations including DUS, Westminster, Broomfield, Louisville, Boulder, Longmont, Loveland, and Fort Collins. RTD stations include DUS, Westminster, Broomfield, Louisville, Boulder, and Longmont, coinciding with stations planned for NWR. A framework for funding has been created and discussions with Amtrack for operations are planned. Joint service designs and access agreement negotiations with BNSF will also take place.

FasTracks Financial Forecast

RTD has prepared an updated FasTracks Financial Forecast for inclusion in this report. The basis for this financial forecast is the 2025 Budget and the 2026-2030 Five-Year Financial Forecast (FYFF) last presented to the RTD Finance and Planning Committee on February 10, 2026. The FYFF information has been updated with the following:

- Sales and use taxes include the September 2025 forecast from the Business Research Division of the University of Colorado Leeds School of Business, which show a 4.3% growth rate over the five-year forecast. Subsequently, a March 2026 sales and use tax forecast has been received, which projects a further decrease of $77.9 million, or 1.6%, from the September 2025 forecast over the five-year period ending 2030. Contributing factors to this projected lower forecast include slow net migration to Colorado, high office vacancies which will result in markdowns for regional banks, household credit delinquencies, and depleted savings. Macroeconomic headwinds include tariffs, federal restructurings, immigration policy, and declining consumer confidence. This lower forecast is not reflected in the FYFF included in this report.

- RTD implemented fare changes on January 1, 2024, after completing an 18-month fare study and equity analysis. That study resulted in a simplification of RTD's fares from a local fare, regional fare, and airport fare to only having a single fare and airport fare. In addition, fares were reduced.
- RTD has included cost inflationary assumptions in the attached FYFF which approximate 3.0% annually over the five-year period. Despite these increases to costs, overall expenses will be reduced at significant levels to avoid depleting reserves. This may include reductions in administrative personnel, reorganization of operational personnel, and reductions in service hours for optimization, as well as other efficiencies.
- Debt service decreased due to recent defeasance (prepayment) of certain 2026 debt obligations.
- FasTracks' debt was structured at a fixed rate upon issuance to delay significant principal payments until 2025 and beyond. The purpose of the debt structure was to provide budget certainty by allowing the Base System to fully pay outstanding bond debt in 2024, thus freeing cash flow from the Base System for FasTracks availability. This support will be necessary during the 2026-2030 FYFF period as the unrestricted fund balance is projected to be utilized for operations and debt service.
- RTD has prioritized maintaining assets and replacing and repairing assets that are reaching the end of their useful lives. A Capital Replacement Fund has been established to help provide funding for light rail reconstruction efforts as that infrastructure continues to surpass 30 years of usage. Capital reconstruction and replacement for FasTracks is relatively minor in the FYFF period due to the relatively new nature of those assets; however, these needs will grow and require significant investments as those assets age.
- The FasTracks Internal Savings Account (FISA) was established by the RTD Board in 2013 to identify and reserve funds to complete unfinished FasTracks corridors. The FISA will not grow during 2025-2030 due in part to additional funding requirements of the concession agreement for the A, B, and G lines in which additional payments will be made during this period for periodic asset maintenance.

Ridership on FasTracks projects is expected to continue to remain relatively flat over the near term; RTD makes regular service adjustments according to its system optimization plan, which results from the comprehensive operational analysis, in alignment with customer demand and staffing resources. As a result, RTD anticipates that adequate funding will be available for FasTracks operations and maintenance; however, total reserves will decrease.

A current reconciliation of the FISA has been included in this report. Additional financial challenges that RTD is addressing include the following:

- Downward revisions of sales and use tax forecasts. Sales and use taxes provide approximately 70% of RTD's funding.
- Historical growth in expenditures, both operating and capital, has exceeded recurring revenue growth and will contribute to significant spending constraints in the future.

In conclusion, please note that the updated FYFF and a current statement of the FISA are attached, as is the FasTracks Progress Map, which summarizes the status of all FasTracks projects. Usage of the FISA will be addressed by the RTD Board of Directors at a future date.

Please do not hesitate to contact me if you have additional questions.

Sincerely,

Wood, Susan - 18426

Digitally signed by Wood, Susan - 18426
Date: 2026.05.15 13:20:34 -06'00'

Susan A. Wood, FAICP
Planning Project Manager II

cc: Debra A. Johnson, General Manager & CEO
Angel Pena, Deputy CEO
Kelly Mackey, Chief Financial Officer
Kiernan Maletsky, Long-Range Planning Director
Jacob Riger, Transportation Planning and Operations Director, DRCOG

Enclosures (4)

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Five-Year Financial Forecast - FasTracks ($ Thousands)

As of 4/15/26

	Preliminary, Unaudited 2025	2026	2027	2028	2029	2030
Fares	$ 21,577	$ 21,513	$ 21,836	$ 22,164	$ 22,496	$ 22,834
Sales and use taxes	347,476	350,865	367,885	386,906	407,147	429,732
Grants and contributions	(387)	-	-	-	-	-
Investment income	17,710	-	-	-	-	-
Other income	723	-	-	-	-	-
Total Revenue	387,099	372,378	389,721	409,070	429,643	452,566
Operating expenses[1]	244,415	174,233	177,387	181,656	210,482	268,456
To/(From) Capital Reserve	-	-	-	-	-	-
To/(From) Operating Reserve	8,839	(12,481)	789	1,067	7,207	14,494
To/(From) FISA Reserve	1	-	-	-	-	-
Transfer from Base	(513)	(19,762)	(45,867)	(50,009)	(33,010)	(74,609)
Capital expenditures	816	72	3,713	23,136	-	18,100
Debt service	197,266	217,397	254,488	254,288	252,171	240,619
Total Expenditures	450,824	359,459	390,510	410,138	436,849	467,059
Net sources and uses	(63,725)	12,919	(789)	(1,068)	(7,206)	(14,493)
Operating reserve	56,039	43,558	44,347	45,414	52,621	67,114
Capital replacement reserve	-	-	-	-	-	-
FISA reserve	191,600	191,600	191,600	191,600	191,600	191,600
Unrestricted reserve	(438)	0	0	(0)	(0)	0
Total available reserves	247,201	235,159	234,370	233,302	226,096	211,603

[1] Excludes depreciation expense

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REGIONAL TRANSPORTATION DISTRICT
FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)
(In Thousands)

	Risk Level	Actual 2013-2021	2022	2023	2024	2025	2013-2025	2026 Budget
IDENTIFIED SOURCES:								
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	$ 82,584	$ 18,989	$ 20,614	$ 21,192	$ 21,776	$ 165,155	$ 21,776
Reduce FasTracks Operating and Maintenance Fund Balance from 3 to 2 months	Medium	-	-	-	-	-	-	-
Defer the Union Pacific Railroad (UPRR) relocation for the SW Corridor Extension	Low	9,000	-	-	-	-	9,000	-
Achieve project underruns on FasTracks projects currently under contract [1]	Low	56,304	-	-	-	-	56,304	-
Sales and lease opportunities for all RTD properties [2]	Low	14,679	-	-	1,500	-	16,179	-
Request local financial participation in projects above the current 2.5%	Low	22,179	-	-	-	-	22,179	-
Restore FISA drawdowns for operations between 2031-2040 [3]	Low	-	-	-	-	-	-	-
FasTracks sales and use tax collections above adopted budget [4]	Low	3,207	-	-	-	-	3,207	-
Total Sources		187,953	18,989	20,614	22,692	21,776	272,024	21,776
IDENTIFIED USES:								
US36 Project draws [1]		(6,129)	-	-	-	-	(6,129)	-
North Metro Project draws		(22,338)	-	-	-	-	(22,338)	-
Southeast Rail Extension (SERE) Project draws		(22,179)	-	-	-	-	(22,179)	-
Debt service and operations funding [1,3]		(2)	-	-	-	(21,776)	(21,778)	(16,264)
2021/2022 Northwest Rail Study		(8,000)	-	-	-	-	(8,000)	-
Joint Service 90% Conceptual Design [5]		-	-	-	-	-	-	(5,580)
Total Uses		(58,648)	-	-	-	(21,776)	(80,424)	(21,844)
Net Sources and Uses		$ 129,305	$ 18,989	$ 20,614	$ 22,692	$ -	$ 191,600	$ (68)
FasTracks Internal Savings Account Balance		$ 129,305	$ 148,294	$ 168,908	$ 191,600	$ 191,600	$ 191,600	$ 191,532

[1] Includes approved changes from 2020-2025 Midterm Financial Plan adopted in October 2019 and Long Range Plan adopted in October 2018, plus changes proposed in 2020 Amended Budget.

[2] Sale of Civic Center air rights for $8,063 less $2,500 cost of NAMS study - these are Base System funds; plus Fort Lupton property sale of $4,096; plus Alameda property sale of $5,140, plus Montbello propoerty sale of $601, plus $1,500 29th and Welton property sale

[3] The Long Range Financial Plan adopted in 2018 restores funds drawn from the FISA for operations and debt service to the FISA to the extent of available funding in FasTracks.

[4] The transfer of FasTracks sales and use tax revenues in excess of the annual adopted budget to the FISA was approved by the Board in October 2016.

[5] The Board approved on April 28, 2026, spending $5.58M for Joint Service 90% Conceptual Design, which was not included in the 2026 budget. This will reduce the FISA balance accordingly in 2026.

FasTracks Program Costs Through 2025 (millions of dollars)		
Project	**Spent Through 2025**	**Total Project Budget**
Central Extension	$11.7	$11.7
Denver Union Station	$311.2	$314.2
Eagle Project	$2,363.2	$2,869.6
Free MetroRide	$12.4	$12.6
I-225	$655.3	$676.9
Light Rail Maintenance Facility	$17.2	$17.2
Misc. Projects	$288.0	$296.6
North Metro	$781.3	$851.9
Northwest Rail	$11.9	$28.0
Southeast Extension	$206.1	$232.9
Southwest Extension	$24.0	$24.0
US 36 BRT	$184.3	$190.1
West Corridor	$678.0	$678.2
Total Program	**$5,544.3**	**$6,203.9**

RTD
FASTRACKS INVESTMENT MAP 2026
LEGEND
Completed
Pre-FasTracks
Currently Unfunded
Station
N
LONGMONT
Northwest Rail Line
NIWOT
BOULDER
ERIE
LAFAYETTE
LOUISVILLE
BRIGHTON
Flatiron Flyer
SUPERIOR
BROOMFIELD
NORTHGLENN
THORNTON
WESTMINSTER
E-470
76
25
COMMERCE CITY
B Line
ARVADA
N Line
G Line
270
70
A Line
Denver Airport
WHEAT RIDGE
UNION STATION
L Line Extension
GOLDEN
DENVER
AURORA
W Line
GLENDALE
R Line
LAKEWOOD
MORRISON
ENGLEWOOD
285
C-470
D Line
SHERIDAN
H Line
GREENWOOD VILLAGE
E/R Lines
LITTLETON
CENTENNIAL
D Extension
LONE TREE
HIGHLANDS RANCH
PARKER
E/R Extension