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Additional questions and answers are forthcoming.

Question: Value capture played a significant role in funding this project, through tax increment financing. Had the City had prior experience using this tool?

Answer: (Diane Barrett) The city has used tax increment financing many times to create pretty marvelous projects. If your audience is familiar at all with Denver, you'll know about the Stapleton Redevelopment. It's the redevelopment of the old Stapleton Airport, which has used tax-increment financing for the last almost 15 years, at this point. And we've used similarly both metropolitan districts and tax-increment districts to encourage and help with other redevelopment projects. And we have had years of experience with it.

Question: Marla, you were involved in the FasTracks vote back in 2004. Can you describe the process of creating the regional consensus for a tax increase to support transit projects?

Answer: (Marla Lien) The plan itself, the FasTracks plan, was developed over more than twenty years in coordination with DRCOG, who was also one of the partners on the DUSPA board, that's our regional MPO. So all of the local governments who are part of RTD are in that same COG and had input into development of the plan, the lines, the stations. So the plan that we put out to the public was one that had tremendous regional consensus among all the elected officials. RTD, like most governmental entities, is not allowed to spend any tax dollars on campaigning. So once a plan was developed and we'd had public hearings, and public outreach, and made lots of modifications based on what we'd heard the public wanted, in our governmental role, there was a very active campaign put together by the private sector. Largely the real estate and contracting community, they did their own privately funded meetings, outreach, and advertising in support of that election campaign.

Question: Can this type of financing structure be used for smaller scale projects?

Answer: (Marla Lien) Right after DUS opened, RTD opened about a 5 acre project in Boulder that is a 5-bay bus facility, not 20. It has 80 units of affordable housing, a small non-luxury hotel, and restaurants. And we used somewhat similar tools there. We didn't have the major federal loans, but in terms of value capture, multiple public agencies, because it was done with the city and a private developer putting in land, RTD obtaining a federal grant for the transit elements. And then we condominiumized that facility to create a management framework for the shared streets, plazas, and

some of the development. And that was a project that was under $15 million, as opposed to $500 million. So I think a lot of the tools are transferrable among communities and sizes of projects.

(Diane Barrett) And in the City, we have used tax-increment financing for projects that are very small, certainly single digit millions, and we do it quite often in order to encourage and facilitate the kind of development we are interested in in certain areas. So yes, I'd say certainly, non-transportation projects too.

Question: Were there any issues related to the timing of the property acquisition, NEPA, and federal funding?

Answer: (Marla Lien) We bought Denver Union Station in 2001 with the help of the City, and with the help of the COG and the State. Because $18 million of CMAQ funds were flexed. And at that time we were just buying the land. We didn't have any development proposal in place. The site was already used for some bus transfers, and we were installing a light rail line through the heart of downtown Denver, and that line was cleared. And we committed to the Feds that once we were planning on a redevelopment of Denver Union Station, we would go through a complete environmental process. We did that complete environmental process. As you showed on your slides, we obtained the ROD in 2009, and that cleared the way for the development. So we broke the land and we broke the development into two phases, and we used federal funds for each stage so that we remained fully compliant with NEPA.