Eagle P3 Project Update
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Today’s Agenda

• Overview of Eagle Project
• Financing Structure
• Why a P3?
• Lessons Learned
• Current Project Status

Construction of Jersey Cutoff Bridge on Northwest Rail/Gold Line – January 2013
RTD FasTracks Program

FasTracks At a Glance

- 122 miles of new light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT) service
- 31 new park-n-Rides; over 21,000 new spaces
- Redevelopment of Denver Union Station
Eagle P3 Project

- East Rail Line offers 35-minute travel time to DIA
- Gold Line offers 25-minute travel time to Ward Road
- First segment of Northwest Rail: Station at 71st/Lowell (4 miles shared with Gold Line) offers 11-minute travel time to Westminster
Eagle P3 Project Scope

- Overall capital cost $2.2 billion
- 36 miles of new commuter rail
- 37 major bridge structures
- 14 new stations plus Denver Union Station hub
- Commuter Rail Maintenance Facility
- 50 cars in married pair configuration
- 29 at-grade crossings shared with Class 1 Railroads
Why P3?

• Project is part of FTA’s Public-Private-Partnership-Pilot Program (Penta P), which allowed accelerated review
• Private funds were not counted in qualifying for cost effective index
• Allows RTD to spread the cost of the project over a longer time period (?)
• Private vs. public debt (?)
• Financing costs (?)
• Value for money – Saved over $300 million from RTD estimate

Girders set for Broadway Bridge – April 2012
Eagle P3 Project Financing

- Project Capital Budget – $2.2 billion
- FTA New Starts Full Funding Grant Agreement - $1.03 billion
- Private Activity Bonds - $396.1 million
- TIFIA loan - $280.0 million
- Other federal grants - $62.1 million
- RTD sales tax revenue - $114.3 million
- Revenue bond proceeds - $48.2 million
- Local/CDOT/other contributions - $40.3 million
- Equity and other sources - $91.7 million
P3 Procurement Lessons Learned

- Maintain a competitive field
  - Provide a stipend
  - Listen to concerns over risk allocation
- Allow for innovations
  - Performance Specifications
  - Alternative Technical Concepts (ATC)
- Ensure confidential communication between bidders and owner
- Follow procurement schedule
- Truly evaluate “best value” to owner
P3 Procurement Lessons Learned

- Keep Board of Directors Informed
- Commitment of top agency staff
- Public outreach
- Follow procurement schedule
- Truly evaluate “best value” to owner

P3 Delivery Lessons Learned

- Jurisdictions do not understand the constraints of a P3
  - Lock down scope and involvement early
- Lenders do not like changes
  - Even simple design changes are perceived as increasing risk to a Concessionaire
- Complexities of dealing with multiple jurisdictions, railroads, airports, FTA, regulatory bodies, etc.
Project Status

- $814 million invested to date
- Nearly $191 million in commitments to 135 DBE/SBE companies
- 24 Workforce Initiative Now (WIN) candidates working on project
- 940 employees on the project
- 97% design completed
- All Intergovernmental Agreements with municipalities executed
- 75% of rail welded and on-site
- Project remains within budget and 2016 schedule
Awards & Recognition

• 2010 Southwest Region Deal of the Year Award
  The Bond Buyer

• 2010 North American Transport Deal of the Year
  Project Finance

• 2011 Public-Private Partnership Project of the Year
  American Road and Transportation Builders Association

• 2012 Transportation Award
  Design-Build Institute of America

• 2012 Transportation Innovation Champions of Change
  The White House
Rail Car Interior Changes

- Based on public input at 2011 mock-up display
- Windscreen width shortened near ADA seating area to allow better maneuverability
- Ceiling handholds added in entry area
- Luggage storage reconfigured for better utilization of space
- Two types of bicycle securement
- Hand grips added between headrests
Construction progress - DUS

Construction of Canopy at Denver Union Station January 2013
Construction Progress – Gold Line

Construction of support piers for the Gold Line/NW Rail bridge over the South Platte River, December 2012
Construction Progress – Gold Line

Construction of piers for Utah Junction Flyover on Gold Line/NW Rail, north of 41st/Fox Station, January 2013
Construction Progress – East Rail

First section of rail between Sand Creek and Havana Street, January 2013
Construction Progress – East Rail

Construction of piers for commuter rail bridge over E-470, January 2013
Construction Progress – DIA

DIA south terminal redevelopment area showing rail station approach January 2012
Questions?

Pouring concrete deck on the Jersey Cutoff Bridge, January 2013

For more information on RTD’s Eagle P3 Project please visit http://www.rtd-fastracks.com/ep3_2