NEW ISSUE
BOOK-ENTRY-ONLY

RATINGS:
Moody's: "Baa3"
Fitch: "BBB-"

$397,835,000
REGIONAL TRANSPORTATION DISTRICT
(COLORADO)
TAX-EXEMPT PRIVATE ACTIVITY BONDS
(DENVER TRANSIT PARTNERS EAGLE P3 PROJECT), SERIES 2010

Dated: Date of Delivery **Due: as shown on inside cover**

The Regional Transportation District (Colorado) Tax-Exempt Private Activity Bonds (Denver Transit Partners Eagle P3 Project), Series 2010 (the "Series 2010 Bonds"), are being issued by the Regional Transportation District (the "District", and in its capacity as the issuer of the Bonds, the "Issuer"), a public body politic and corporate and a political subdivision of the State of Colorado (the "State"), pursuant to an Indenture of Trust, to be dated as of August ,1 2010 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, NA., as trustee (the "Trustee"). The proceeds of the Series 2010 Bonds are being loaned to Denver Transit Partners, LLC, a Delaware limited liability company (the "Company"), to: (a) pay a portion of the costs of designing and constructing the Eagle P3 Project described herein (the "Project"); (b) pay a portion of the interest to accrue on the Series 2010 Bonds during construction of the Project; (c) fund a debt service reserve account for the Series 2010 Bonds; (d) fund a contingency account available to be used by the Company to pay certain costs resulting from changes in law during construction and operation of the Project; and (e) pay certain costs of issuing the Series 2010 Bonds. Costs of the Project not funded with proceeds of the Series 2010 Bonds, including a portion of the interest to accrue on the Series 2010 Bonds during construction, are to be funded from the Construction Payments and Service Payments to be made by the District to the Company under the Concession and Lease Agreement, dated July 9, 2010, as amended on July 22, 2010 (and as further amended, supplemented or otherwise modified from time to time, the "Concession Agreement"), between the Company and the District, from contributions from the Equity Participants and from interest earnings.

The Project is part of the District's FasTracks Plan to expand mass transit in the Denver metropolitan area and consists of approximately 35 miles of new commuter rail service, including service connecting downtown Denver with the Denver International Airport. The Project is being developed pursuant to the Concession Agreement under which the Company has agreed to design, construct, finance, operate and maintain the Project in return for payments by the District to the Company in the form of Construction Payments and Service Payments. The District has agreed to make monthly Construction Payments to the Company during the Design Build Period of the Project and, commencing with the beginning of revenue service of the Project, to make monthly Service Payments to the Company. Payment of both Construction Payments and Service Payments will be subject to satisfaction of various conditions set forth in the Concession Agreement. Construction Payments are expected to be funded from federal grants and from local funds available to the District and are subject to annual appropriation by the District. Service Payments have two components. One portion, for which no appropriation will be required, will be secured by a subordinate pledge of the District's sales tax revenues and is structured to exceed scheduled principal of and interest on the Bonds. The second portion is structured to cover operations and maintenance costs of the Project and will be subject to annual appropriation by the District.

All of the Company's rights under the Concession Agreement and under the other Material Project Contracts described herein, together with the other Security Interests created under the Security Documents for the benefit of the Trustee on behalf of the Owners of the Bonds, form part of the Trust Estate pledged and assigned to the Trustee as security for the Company's obligation under the Loan Agreement, described below, to make payments to the Trustee equal to the amounts coming due on the Series 2010 Bonds.

The Series 2010 Bonds are special, limited obligations of the Issuer payable solely from payments received from the Company pursuant to the Loan Agreement between the Issuer and the Company (the "Loan Agreement"). Except for revenues provided pursuant to the Loan Agreement as described in the following sentence, the Owners of the Series 2010 Bonds may not look to any revenues of the Issuer for repayment of the Series 2010 Bonds. The only sources of' repayment of the Series 2010 Bonds are revenues provided by the Company to the Issuer pursuant to the Loan Agreement and the Security Interests that are part of the Trust Estate. The Series 2010 Bonds will not constitute an indebtedness of the Issuer or a multiple-fiscal year obligation of the Issuer within the meaning of any provisions of the State Constitution or the laws of the State.

Abbreviated cover page

KAPLAN KIRSCH ROCKWELL

Overview of the EAGLE P3

East Corridor

- 22.8 miles of commuter rail between Denver Union Station and Denver International Airport

Gold Line and Northwest Electrified Segment

- 12.5-mile rail commuter rail line running from Denver Union Station to Wheat Ridge and South Westminster

Commuter Rail Maintenance Facility

- Facility to repair, maintain, clean, fuel and store transit vehicles and two miles of access track

Denver Union Station Infrastructure

- Denver Union Station is the major hub for rail and bus transportation in the Denver metro area

Source: Denver Transit Partners EAGLE P3 Project, Series 2010 Official Statement

Colorado Law

The Regional Transportation District (RTD) was the conduit issuer[1] for Private Activity Bonds (PABs) for its EAGLE commuter rail project, a public –private partnership to design-build-finance-operate-maintain a commuter rail line between Denver and Denver International Airport, and Denver and western suburbs operated under a 34 year project agreement also known as the "concession agreement".

C.R.S. 32-9-128.5 was enacted in 2008 by the Colorado legislature to allow RTD to be a conduit issuer.

The statute's purpose was "to maximize public and private participation in federal funding opportunities and opportunities for transportation infrastructure development." (C.R.S. 32-9-128.5(1)).

(1) CONDUIT FINANCING. The issuance of municipal securities by a governmental unit (referred to as the "issuer" or "conduit issuer") to finance a project to be used primarily by a third party, which may be a for-profit entity engaged in private enterprise, a 501(c)(3) organization, or another governmental entity (referred to as the "conduit borrower"). In a conduit financing, the conduit borrower is liable for making debt service payments on the bonds. Industrial development bonds, multi-family housing revenue bonds and qualified 501(c)(3) bonds are common types of conduit financings. See: 501(c)(3); HOUSING REVENUE BOND – Multi-family housing revenue bonds; INDUSTRIAL DEVELOPMENT BOND; PRIVATE ACTIVITY BOND. Glossary of Municipal Securities Terms, Municipal Securities Rulemaking Board

Federal Law

C.R.S. 32-9-128.5 was enacted to take advantage of 26 U.S.C. §142(m) that authorized up to $15 billion in PABs for qualified highway or surface freight transfer facilities. A qualified highway facility is a surface transportation project that receives Federal assistance under Title 23, United States Code in effect on August 10, 2005. RTD received Congestion Mitigation Air Quality funds under Title 23 for the projected.

Responsibility of Conduit Issuer

C.R.S. 32-9-128.5 authorized RTD to enter into agreements with private businesses under which district agrees to loan to a private business the net proceeds of PABs so that the business can finance all or part of a mass transportation system project owned by, leased from the district by, or operated by the private business. The private business has sole responsibility to pay all the financial obligations owed to bond holders.

Repayment of Obligations

The Official Statement for the PABs stated that the bonds were not an indebtedness of the Issuer (RTD).   The source of repayment of the bonds were availability payments (payments for making the system available) from RTD to the Company (Denver Transit Partners) for the operation of the EAGLE Project

Why PABs

Lower cost financing than taxable bonds

Relationship and payment obligations between RTD and private contractor did not have to meet requirements of qualified management contract –

- Contract was of longer duration than would have been permitted
- The contractor bid fixed availability payments subject to performance deductions or incentives
- payments may not have met then –existing, or current qualified management contract requirements (Rev. Proc. 97-13 or 2016-44).

Taxpayers got a lower cost for the EAGLE project and the benefit of private sector innovation and risk transfer