Denver’s Union Station

The HEART of transit, The SOUL of the CITY – Powered by the Energy of People in MOTION
The Union Depot and Railroad Company built the city's first Union Station. It cost $525,000 and opened on June 1, 1881.

The original Union Station building burned on March 18, 1894. Union Station was quickly rebuilt with a much lower roofline and a stone clock tower replaced the wooden one.

The Denver Union Terminal Railway Company tore down the stone clock tower and replaced with the building's lower expanded center section that you see to this day.

Photos courtesy Denver Public Library
Background

Key Milestones

- August 2001, RTD acquires Denver Union Station building and site
  - Funded in accordance with an IGA between RTD, CCD, CDOT and DRCOG
- April 2002, partner agencies initiated master planning process
  - 3-year public process with 96 member Advisory Committee
- Master Plan approved in 2004 by the four Partner Agencies
  - “Vision Plan” for transit and development program
  - Established zoning entitlements
- November 2006 selection of Union Station Neighborhood Company as Master Developer Partner

2004 Vision Plan
Transportation/Multimodal Center
- Hub of the entire system
- Support major activity centers and destinations
- Connections to all modes

Urban Design and Neighborhood Integration
- Pedestrian Friendly
- Mix of Uses
- Creation of Public Space

Historic Preservation
- Preservation and re-use of the historic building
- Incorporate historic station into the multimodal hub
FasTracks Program | Multi-Modal Vision for the Metropolitan Area

Voter approved November 2004

119 miles of Rail Rapid Transit (LRT/CRT)

18 miles of Bus Rapid Transit (BRT)

31 new park-n-Rides with over 21,000 new spaces

Enhanced Bus Network & Transit Hubs (FastConnects)
Master Plan implementation over a long period of time (20-30 years)

FasTracks only funded a portion of the project:
- Light rail improvements
- Interim commuter rail
- Interim Mall Shuttle
- No Downtown Circulator
- No other transportation elements constructed
- No public spaces
- No rehabilitation of the historic building

Desire to have the full transit facility complete in a shorter time frame

Desire to renovate the historic station and create public spaces
Master Developer | Selection Process

18 month process
National significance and representation
Developer RFQ in June of 2005
Developer RFP Part I, February 2006
Developer RFP Part II, July 2006
Developer Interviews, August 2006
Developer Public Presentations, September 2006
Developer Selection, USNC November 2006
Leverage Value of Real Estate to Help Fund Transit

Ensure Efficient Integration of Transit, Development, and Public Space

Simultaneously Address City Building and Transit Function Opportunities
“Turnkey” proposal
- No cash transaction
- Agencies contribute land & financial resources
- USNC contribute land
- USNC recommended TIF boundary
- Commitment to jointly pursue additional funding
- Proposed alternative financing strategies (TIFIA loan, private equity funds)
- Master Developer Team assumes risk

“Unbundled” approach
- Land transactions at FMV with USNC purchase guarantees
- Agency control of process and contracts
- USNC fee for management/coordination
- Design/Build direct with contractor
Master Developer  |  Role & Responsibilities

- Coordination of the transportation and other public infrastructure design and implementation
- Management of the urban design and entitlements activities
- Management of the implementation of all public open space improvements
- Management of the overall development planning
- Advise the EOC Agencies or the newly formed entity relative to the coordination and integration of all of the various project components
- Execute Purchase and Sale Agreements
- Purchase land and development rights and construct the private vertical development
Major Transit Elements

- Commuter Rail: complete Summer 2012
- Mall Shuttle Extension: complete Fall 2009
- Bus Terminal: complete Fall 2010
- Forecourt Plazas: complete Summer 2010
- Light Rail Terminal: complete Fall 2009

Primary Boundary for “DUS” 19.5-ac
Public Space  |  the “Train Shed”
Development Program

1. 63,000 office
   12,000 retail
   Jul 2010

2. 63,000 office
   12,000 retail
   Jan 2011

3. 192,500 office (option 1)
   210,000 hotel (option 2)
   7,500 retail
   Feb 2011

4. 305,000 office
   25,000 retail
   170,000 residential
   Jun 2014

5. 350,000 office
   20,000 retail
   130,000 residential
   Jun 2012

6. 685 stall parking garage
   Jun 2012

Primary Boundary for “DUS” 19.5-ac
Development Massing | Respects Existing Zoning & Master Plan
Triangle Site | Mixed use office at CRT Station/Mall Shuttle
Public Finance Plan

Downtown Development Authority (DDA)
- Approved by City Council; authorized at election by qualified electors
- Establishes tax increment financing area & pledges revenues to Constituted Authority

Metropolitan Districts
- Approved by City Council; authorized at election by qualified electors
- Levy property taxes & pledge revenues to Constituted Authority

Constituted Authority
- Approved by City Council; created by City as Colorado Nonprofit Corporation
- Qualifies as “on behalf of” issuer of tax-exempt debt under federal tax law
- City designees are board majority; other partner agencies and one Metro District also designate board members
- Issues all debt for the DUS project
Public Finance Plan

Flow of Funds

- City & County of Denver
  - Tax Increment
    - Property Tax
    - Sales Tax
  - Lodger’s Tax
    - Annual appropriation

- Downtown Development Authority

- USN Metropolitan Districts 1, 2 & 3

- Constituted Authority
  - Bonds
    - Investment grade
    - Insured (if economic)
  - GMP Contract w/ D-B Contractor
  - Backed by DDA & RTD payments

- USNC Development Rights

- Regional Transportation District
  - Annual payments

- Federal $ State $
Issues and Challenges

- Politics of Separate Entities/Agencies
- Politics of Public Perception and Special Interests
- Multiplicity of Processes
- Funding Limitations
- Complexity of Finance Plan
- Complexity of Physical Plant
- Aspiration vs. Value
- Governance
- Schedule
Denver Union Station

Questions