

VOLUNTARY EVENT DISCLOSURE

May 31, 2017

Denver Transit Partners, the concessionaire designing, building and operating the Regional Transportation District's (RTD) commuter rail system pursuant to the Concession and Lease Agreement (the "P3 Concession Agreement") between RTD and Denver Transit Partners, has asserted three "Change in Law" claims and a "Force Majeure" claim which, if successful, could entitle Denver Transit Partners to relief under the P3 Concession Agreement. Denver Transit Partners first claims that the enactment of the Fixing America's Surface Transportation Act by the Federal Highway Administration in December 2015 constituted a Change in Law under the P3 Concession Agreement for which Denver Transit Partners may be entitled to relief. The second Change in Law claim is that actions by the Colorado Public Utilities Commission (the "CPUC") constitute a Change in Law affecting the G Line. The third and most recent claim by Denver Transit Partners is a combined Change in Law and Force Majeure claim based on lack of Federal Railroad Administration and CPUC approvals required for Denver Transit Partners to satisfy contractual revenue service requirements. Denver Transit Partners has stated that it has not yet determined the impact of the first two Change in Law claims, if proven, on its operations and expenses. With respect to the third claim, Denver Transit Partners has not asserted any specific monetary impact but has stated that it may be entitled to relief from liability and reimbursement for certain expenses including (i) crossing guard expenses, (ii) an extension of the revenue service deadline in the P3 Concession Agreement, (iii) cessation of certain deductions made to payments from RTD to Denver Transit Partners pursuant to stipulations with RTD for permission to commence operations of the University of Colorado A Line and B Line under regulatory waivers, and (iv) modification of performance requirements. Formal dispute resolution has not yet commenced.

Denver Transit Partners has also asserted a Force Majeure claim for relief pertaining to a claimed lightning strike that damaged facilities in the summer of 2016. The claim is in the dispute resolution process and is expected to be decided by a technical panel as provided in the P3 Concession Agreement if not otherwise resolved.

The District believes that its insurance coverage (including self-insurance) is adequate and that any liability assessed against the District as a result of claims or lawsuits that are not covered by insurance would not materially adversely affect the financial condition of the District or its ability to perform its obligations under the Indenture.

**Regional Transportation District (Colorado)
Denver, Colorado**