TOOLE DESIGN

1801 BROADWAY
SUITE 1204
DENVER, CO 80202

720.204.7061
TOOLEDESIGN.COM

MEMORANDUM

April 8, 2022

To: Dan Blankenship, RFTA
CC: Mike Yang and David Johnson, RFTA; Mirte Mallory, WE-cycle
From: Adrian Witte, Toole Design
Project: RFTA Regional Bikeshare Study

Re: RFTA/WE-cycle Long-Term Agreement Framework

Since the WE-cycle program was established in 2013 as a 100-bike /13-station bikeshare system in Aspen, it has become a model for small-community bikeshare. The existing WE-cycle system operates in Aspen (known as the Aspen Area system), Snowmass Village (known as the Snowmass Village Bikeshare Connector), Basalt, and the El Jebel area of unincorporated Eagle County and Pitkin County (known as the Mid-Valley system). A regional bikeshare system could include new service in the Lower Valley and expanded service in the Upper Valley and Mid-Valley. A regional system would bring first- and last-mile mobility and local circulation benefits to new communities and would enhance utility and ridership of the system in existing communities as users will be able to use bikeshare at either end of their trip.

As the system continues to grow, there is a need to modernize the existing system up to industry standards and for additional resources to support the long-term sustainability and viability of the program. Regional expansion is also an opportunity to develop a long-term governance model that leverages the strengths of the public, private, and non-profit partners that are key stakeholders in the bikeshare program and to identify a clear, consistent, and transparent set of expectations for agencies participating in the program as they consider new service or expansion of the program in their communities.

For the long-term operation of a regional bikeshare system in the Roaring Fork Valley (i.e., for 2023 and beyond), RFTA should formalize a public-private-non-profit partnership to secure the long-term future of the existing WE-cycle program and expand the service to other communities. The partnership would include the following parties:

- RFTA: as the regional transit agency supporting bikeshare as a first- and last-mile extension to the transit system; the principal financial supporter of the program; a trusted agency providing regional coordination.
- Local Jurisdictions: as the local permitting entity; responsible for a portion of financial support for capital and local service; working with WE-cycle to coordinate on local service planning and permitting.
- WE-cycle: as the regional advocate and planner for bikeshare; operator of bikeshare service throughout the region; leader of bikeshare technology and service innovation initiatives; and working with local jurisdictions and RFTA to plan and budget service.

A long-term agreement will establish a budget and expected service levels each year and project expected future year budgets and service levels. It will also identify how funding will be allocated, collected, disbursed, and made available to WE-cycle and identify WE-cycle's reporting requirements.

RFTA is committed to delivering on its Destination 2040 commitment to expand bikeshare service to the region including new service in Carbondale and Glenwood Springs and expanded service in Aspen and Basalt. RFTA understands that additional funds beyond those identified in Destination 2040 will be needed for regional expansion to occur and has developed a local match funding proposal that will see RFTA take on a significant portion of capital and operating for the system. For expansion related to Destination 2040, RFTA will provide 80% of funding for new capital and capital replacement, 100% of funding for regional shared operating costs, system planning, start-up operations, and start-up or expansion equipment. Local jurisdictions will be required to provide a 20% local match on new capital and capital replacement and pay 100% of the operating costs for local service in their jurisdiction. There are options available for local jurisdictions to further reduce their costs through in-kind contributions to offset WE-cycle's expenses, reduced service levels, and access to First and Last Mile Reserve (FLMR) funding.

Outside of Destination 2040, jurisdictions, including those not included in Destination 2040 (e.g., Snowmass Village and New Castle) can apply for FLMR funding that currently provides 50% of capital or operating costs from RFTA and a 50% local match. Additional funds may be available in the future as well as opportunities to fund expansion through grants, private sector support, development contributions, and including bikeshare in other infrastructure projects.

Governance Model

A "contracting mechanism" is needed to formalize the public-private-non-profit partnership and the recommended long-term mechanism is a Multi-Agency Memorandum of Understanding (MOU) with a separate Service Operating Agreement (SOA).

The multi-agency MOU would be entered into between RFTA and the participating local jurisdictions (including the EOTC) and establish WE-cycle as the common bikeshare operator and regional bikeshare planning leader and representative. The MOU will:

- Outline the responsibilities of each party in coordinating with each other and with WE-cycle.
- Outline the financial responsibilities of each entity and the process for RFTA to collect, manage, and disburse funds.
- Identify the process and schedule for coordinating local system planning and budgeting with WE-cycle.
- Create a Regional Bikeshare Advisory Committee (similar to the Technical Advisory Committee on the Regional Bikeshare Plan) with staff representatives from RFTA, WE-cycle, and each participating local jurisdiction. The committee would discuss planning level issues and challenges and make recommendations to the RFTA and WE-cycle Boards for any changes to the program.
- Outline the expectations and cooperative responsibilities of participating local jurisdictions in an exhibit to the MOU including:
    - Designating a bikeshare point of contact who is responsible for advocating for bikeshare and facilitating bikeshare processes and permitting and coordination within the local jurisdiction.
    - Leading all bikeshare station siting and permitting through the local jurisdiction's approvals process.
    - Making best efforts to site stations in the public right-of-way in safe, visible, and year-round locations.
    - Assuming any unplanned costs for site preparation (if necessary), e.g., concrete pad construction.

    - Striving to find shop/office space for WE-cycle in local jurisdiction-owned buildings and providing rent at a reduced rate or at no charge.
    - Continuing to lead planning efforts for bicycle infrastructure and safe route improvements to stations in the public right-of-way.
    - Referring appropriate development and capital project reviews to WE-cycle (and/or RFTA) for review of impact and mitigation on the bikeshare system.
- Include WE-cycle as a regional transportation referral agency for regionally significant development and capital projects. WE-cycle and RFTA will coordinate responses and recommend where mitigation and impact fees related to bikeshare may be appropriate. However, it is recognized that RFTA (and WE-cycle) hold an advisory role on the development and capital project review process led by other jurisdictions.
- In advance of planning service expansion to a new local jurisdiction, the jurisdiction will sign the MOU and establish a Bikeshare Working Group/Committee that includes an elected official, a jurisdiction staff member, a RFTA staff member, a member of the Bike-Ped Committee (or other related volunteer committee), and community members at-large including at least one Spanish-speaker. WE-cycle will lead and facilitate this group in supporting the planning and implementation of bikeshare in the particular jurisdiction.
- RFTA will retain ownership for all of the capital equipment purchased with its funds and establish an agreement for WE-cycle to operate this equipment. In contributing their local match for capital purchases, local jurisdictions will assign the ownership of their percentage of the assets to RFTA. The MOU will outline how equipment will be accounted for and reimbursement terms should the program close or if a participating jurisdiction decides to leave the program.

The Service Operating Agreement (SOA) would be entered into between RFTA and WE-cycle and will:

- Outline the responsibilities of both parties in coordinating with each other and the local jurisdictions to plan and budget service.
- Establish a budget and expected service levels for the upcoming year and budget projections for future years of service.
- Document WE-cycle's funding responsibility to provide sponsorship support.
- Outline how funds will be disbursed and made available to WE-cycle. It is expected that WE-cycle will be contracted on a per service unit cost basis and paid by RFTA on a monthly basis, per delivery of Level of Service (LOS) reports.
- Identify LOS reporting requirements including:
    - Monthly reports on agreed-upon Key Performance Indicators (KPIs).
    - Annual Report.
    - Annual Financial Report.

The Regional Bikeshare Plan included developing a detailed financial model and a unit cost schedule for capital (including capital replacement) and service operations. Using these unit costs, WE-cycle will establish a budget based on expected service levels for the upcoming year and budget projections for future years of service in coordination with RFTA and each participating local jurisdiction. The budget will identify RFTA and each local jurisdiction's funding responsibilities.

For capital, RFTA will pay the 50% deposit on equipment in the year prior to it being deployed and will pay the remainder upon receipt of the equipment. RFTA will then reimburse itself from collection of local match funding in the year the equipment is deployed. For operations, RFTA will remit funding to WE-cycle based on an agreed-upon schedule. RFTA and WE-cycle will track actual costs compared to budgeted amounts quarterly and at the end of the year, RFTA and WE-cycle will compare actual costs to the budgeted amount. If a refund is due, RFTA will issues a refund to the jurisdictions as appropriate. If the quarterly tracking shows that actual costs are exceeding budgeted amounts, RFTA and WE-cycle will develop a plan for adjusting service or funding the shortfall.

Some of the benefits of the multi-agency MOU plus SOA governance model are that it:

- Creates a single agreement between RFTA and the local jurisdictions and a single agreement between RFTA and WE-cycle resulting in less administration for WE-cycle and the local jurisdictions than if there were agreements with each local jurisdiction separately.
- Utilizes RFTA's experience as a trusted regional partner to work as the contracting agent and to collect and disburse funding.
- Provides consistent terms and a transparent funding model for all participating jurisdictions allowing them to budget and prepare for future expansion.
- Allows for RFTA to own the system assets and remove that responsibility and administrative burden from the local jurisdictions.

Other governance models were considered including a Multi-Party MOU that would include WE-cycle; and an Inter-jurisdictional MOU with WE-cycle having separate contracts with RFTA and each local jurisdiction. The Multi-Party MOU with WE-cycle would create a single agreement with all parties represented. To date there is no precedent of RFTA having an MOU with a non-profit and this would require additional provisions be added around WE-cycle's requirements that would add complexity for local jurisdictions reviewing and joining onto the agreement. As well, the agreement would need to determine who acts as the fiscal agent to collect monies from all parties and may create more effort for WE-cycle to act in this role. The separate contracts model would still require a multi-agency MOU to agree on common system elements but would require a lot more staff time for WE-cycle and the local jurisdictions to manage separate contracts.

Potential Expansion Plan

A regional bikeshare expansion plan was developed to understand the potential scale of bikeshare in the region and for planning purposes to estimate future funding requirements. The plan was developed with input provided by:

- Technical Advisory Committee members including RFTA, County, and local agency staff.
- WE-cycle staff.
- Focus group meetings conducted with community-based organizations, local advocacy groups, and local bike shops.
- Public input gathered from an online map and survey and in-person outreach events conducted in Aspen, the El Jebel area of Eagle County, Carbondale, Glenwood Springs, and New Castle.
- An analysis of land use patterns, locations of affordable housing, local and regional transit stops, bicycle and pedestrian infrastructure, and other factors influencing demand or use of the system.

Potential service areas, phasing plans, and high-level station locations were developed to help understand the possible scale of future expansion in each local community. However, these assumptions will need to be refined and specific station locations identified as a future phase of the implementation plan with WE-cycle working with each jurisdiction and the local community to identify and finalize local service plans and station locations.

Existing System and Modernization

An interim agreement was developed between RFTA and WE-cycle for the 2022 operating season to modernize the existing program and provide for expanded service in Aspen and the Mid-Valley. The WE-cycle program in 2022 will include 56 stations including 27 stations in Aspen, 2 stations in Snowmass Village (known as the Snowmass Village Bikeshare Connector), and 27 stations in the Mid-Valley system that includes Basalt (16 stations), and the El Jebel area of unincorporated Eagle County (8 stations) and Pitkin County (3 stations).

Destination 2040 Implementation

As part of Destination 2040 ("D2040"), RFTA made a commitment to the public to fund bikeshare through a one-time $1.271 million capital investment and $583,000 per year (scaling by 3% per year) towards the operations and maintenance of expanded service. Per the project description in Destination 2040, these funds would establish service in Carbondale and Glenwood Springs and increase levels of service in Aspen and Basalt. Through this voter-approved plan, RFTA has shown its continued commitment to creating a regional bikeshare system and is invested in supporting the long-term viability and sustainability of bikeshare on a regional level.

Bikeshare expansion plans were developed with the input of local jurisdictions and were used to identify what expansion could be included in the D2040 implementation and what expansion could be implemented outside of D2040. The following expansion scenario includes a phasing plan that fits the objectives of the D2040 project description as well as some service expansion in the Town of Snowmass Village that will be funded outside of D2040. The "Destination 2040 Implementation + Enhanced Upper Valley Service" plan includes the following expansion:

- Aspen Area:
  - City of Aspen: Phase 3 (scheduled for 2023) that could include 5 stations and be coordinated with Pitkin County to expand the existing service area to the Buttermilk, Burlingame, and ABC areas.
  - Pitkin County: Phase 4 (scheduled for 2024) that could include 5 stations and be coordinated with the City of Aspen to expand the existing service area to the Buttermilk, Burlingame, and ABC areas.
- Snowmass Village:
  - Phase 2 (scheduled for 2024) that could include a 5-station pilot in Downtown Snowmass Village and require the creation of a local operations center in the Town of Snowmass Village.
- Mid-Valley:
  - Eagle County: Phase 3 (scheduled for 2023) that could include an additional 4 stations. This phase does not include any additional stations in the Town of Basalt or Pitkin County.
- Town of Carbondale:
  - Opening Service (scheduled for 2023) that could include 15 stations. With the support of RFTA and the Town of Carbondale, WE-cycle will start planning for this system in 2022 with funding approved as part of the interim agreement and continue in early 2023 in anticipation of opening in the spring of 2023. WE-cycle will work with a to be formed Carbondale Bikeshare Working Group consisting of an elected official, a jurisdiction staff member, a RFTA staff member, a member of the Bike-Ped Committee, and community members at-large including at least one Spanish-speaker.
- City of Glenwood Springs:
  - Opening Service (scheduled for 2024) that could include 16 stations. With the support of RFTA and the Town of Carbondale, WE-cycle will start planning for this system in late 2022 with funding approved as part of the interim agreement and will continue in 2023 in anticipation of opening in the spring of 2024. WE-cycle will work with a to be formed Glenwood Springs Bikeshare Working Group consisting of an elected official, a jurisdiction staff member, a RFTA staff member, a member of the Bike-Ped or Transportation Committee, and community members at-large including at least one Spanish-speaker.

Outside of Destination 2040

A regional system would bring first- and last-mile mobility and local circulation benefits to new communities and would enhance utility and ridership of the system in existing communities as users will be able to use bikeshare at either end of their trip. Destination 2040 will expand bikeshare service into the lower valley and there is room for service expansion in all communities outside of Destination 2040. Future service could also be considered in the

Town of New Castle, but other first and last mile options may be more suitable given the densities, urban form, and availability of resources.

A reasonable level of future expansion was identified from the local jurisdiction bikeshare expansion plans to forecast expected system costs. This will need to be funded outside of D2040 and the "Outside of Destination 2040" plan includes the following potential expansion:

- Aspen Area:
  - Additional stations in the City of Aspen or Pitkin County as part of development or inclusion in infrastructure projects. Seven (7) additional stations were included to represent this potential expansion.
- Snowmass Village:
  - Town of Snowmass Village and Pitkin County: Phase 3 (scheduled for 2027) that could include an additional 9 stations including 8 stations in the Town of Snowmass Village and 1 station at the Brush Creek Intercept Lot in Pitkin County.
- Mid-Valley:
  - Town of Basalt: Phase 3 (scheduled for 2025) that could include an additional 6 stations.
  - Additional stations in the Town of Basalt, Eagle County, and/or Pitkin County as part of development or inclusion in infrastructure projects. Eleven additional stations were included to represent this potential expansion.
- Carbondale:
  - Phase 2 (scheduled for 2025) that could include an additional 9 stations.
- Glenwood Springs:
  - Phase 2 (scheduled for 2026) that could include an additional 12 stations and expand into new service areas on the north and west sides of the Colorado and Roaring Fork Rivers.
  - Phase 3 (scheduled for 2028) that could include an additional 10 stations and expand the service area into West Glenwood Springs.
- New Castle:
  - Opening Service (scheduled for 2027) that could include 16 stations including 15 stations in the Town of New Castle and 1 station in Garfield County.

A schedule of this expansion and the assumptions for the number of regular and solar powered stations, regular and e-docks, station plates, bikes, and e-bikes is included in Appendix A.

Funding Plan

Existing System Modernization

The interim agreement developed between RFTA and WE-cycle for the 2022 operating season included a modernization of the existing program and expansion of the service in Aspen and the Mid-Valley. The agreement also included funds for operating the program in 2022. The long-term governance agreement and funding plan (outlined below) is expected to be in place for 2023 and beyond.

Destination 2040 Implementation

Per the Destination 2040 Plan, $1.273 million in capital and $550,000 annually (in 2020 and growing at 3% per year) was approved by voters for new bikeshare service in Carbondale and Glenwood Springs and expanded service in Aspen and Basalt. Increased costs from delays in operationalizing funding, expansion of the service to

meet the project description included in D2040, and continued modernization of the service to bring it up to appropriate levels of staffing, compensation and benefits, and operational performance will require more funding than identified in D2040.

Exhibit 1 shows detailed budgets for capital and administration, operations, and planning for the seven-year period between 2023 and 2029. It shows the breakdown of costs and funding by jurisdiction. The proposed budgeting process and funding proposal is described below.

Capital Costs

Capital costs include new bikeshare equipment, start-up equipment, and capital replacement. Unit costs were developed from 2021 prices quoted by PBSC, WE-cycle's equipment vendor, and includes regular and solar-powered stations and regular and e-bikes. Equipment costs include a 3% annual inflation and a 10% fee for shipping and customs. Non-equipment costs such as station assembly and installation, map printing, shop tools and supplies include an inflation rate of 3% per year. A schedule of unit capital costs is included in Appendix B.

The unit cost schedule will need to be updated each year to track price increases and adjust to rising inflation and shipping costs. Capital budgets will be developed each year based on the unit cost schedule and reviewed and approved by RFTA and the local jurisdictions. Capital costs include:

- New capital: including the purchase, assembly, and installation of new stations (inclusive of plates, docks, kiosks, solar panels, map panels) and bikes (some equipment will be electrified).
- Capital replacement: including a 5% capital replacement cost calculated on the value of the equipment (inclusive of plates, docks, kiosks, solar panels, map panels, regular bikes, e-bikes, etc.) in the given year. This is applied immediately to existing equipment and 5-years after new equipment is installed (to account for the typical 5-year warranty period and durability of equipment).
- Start-up or expansion equipment: including balancing vehicles, shop equipment for new or expanded maintenance, equipment and tools for e-charging infrastructure, and bike, dock, and station spare parts to stock the shop prior to new or expanded operations.

Capital costs for the "Destination 2040 Implementation plus Enhanced Upper Valley Service" phasing plan are proposed to be funded with the local match percentages shown in Table 1.

Table 1: Local Match Percentages for Capital Funding

Cost	RFTA	Local Match
New Capital and Capital Replacement	80%	20%
Start-Up or Expansion Equipment	100%	0%

Based on the unit capital cost schedule included in Appendix B and the match percentages in Table 1, the following capital would be needed to implement the "D2040 Implementation + Enhanced Upper Valley Service" scenario:

- New capital: $2,260,000 ($1,808,000 RFTA / $452,000 local match)
- Capital replacement: $962,000 ($770,000 RFTA / $192,000 local match)
- Start-up or expansion equipment: $467,000 ($467,000 RFTA / $0 local match)
- <u>TOTAL Capital: $3,689,000 ($3,045,000 RFTA / $644,000 local match)</u>

Exhibit 1A shows a detailed breakdown of the capital budget requirements for RFTA and the local jurisdictions.

For new capital, capital replacement, and initial or expansion equipment, a 50% deposit is required on equipment prior to the payment deadline, which is typically in September of the year before the equipment will be deployed, with the remainder of payment due upon delivery early in the year the equipment will be deployed. RFTA will pay the 50% deposit and the balance of the payment upon receipt of the equipment. RFTA will collect local match funds on new capital and capital replacement from the local jurisdictions that are due upon receipt of the equipment and reimburse themselves. RFTA will own the assets and jurisdictions will assign their portion of the use to RFTA.[1]

Operating Costs

Operating costs include personnel and direct costs for the management, operation, and maintenance of the program. These costs were developed to reflect expected service levels and include modernizing the system, bringing it up to industry standards, offering competitive local wages, and expanding service. Staff wages were based on competitive local rates intended to attract and retain talent and commensurate with industry standards. Direct costs were calculated from existing rates and scaled based on changes in the number of bikes or stations. An inflation rate of 3% per year was applied to all wages and operating costs.

Financial modeling conducted as part of the Regional Bikeshare Plan established a unit cost schedule for operations that is included in Appendix C. The unit cost schedule accounts for base service levels in each community that include 6-month service in the Upper Valley (same as current operations), 9-month service in the Mid-Valley (an increase from the current 6-month service), and 12-month service in the Lower Valley. Note that these service levels can be adjusted using identified scaling factors to increase or decrease service and local operating costs. Local jurisdictions can also pay for additional service requests beyond the base service level and obtain cost reductions from in-kind services or contributions such as providing no-cost or low-cost rent of office and shop space to WE-cycle.

Operating budgets will be developed each year based on the unit cost schedule and reviewed and approved by RFTA and the local jurisdictions. These costs include:

- Regional indirect operating costs: compensation and benefits of the leadership / management team, system-wide costs such as administration, insurance, marketing, system branding, professional services, supplementing the continuation of fare-free service, regional warehouse for off-season equipment storage, etc.
- Local service direct operating costs: compensation and benefits of local operating staff, local operating costs such as vehicle maintenance, supplies, tools, operating software fees, rent and costs for a local office and operations center, seasonal install/uninstall of the system, etc.
- Operating start-up costs: these apply only to communities receiving new service or starting local operations and include rent, utilities, and other costs for 4-months of office/shop space to assemble equipment and prepare for next season operations, supplies and materials for office and shop outfitting, marketing and outreach hard costs, and professional services costs.
- System planning: these include staff and direct costs related to the planning, permitting, and launch of bikeshare in a new community.

[1] The multi-agency MOU will include language about reimbursement of local shares if, for some reason, the service is discontinued prior to the end of the assets' useful life.

Operating costs for the "Destination 2040 Implementation plus Enhanced Upper Valley Service" phasing plan are proposed to be funded with the local match percentages shown in Table 2.

Table 2: Local Match Percentages for Operating Funding

Cost	RFTA/WE-cycle/EOTC	Local Match
Regional Indirect Operating Costs	100%	0%
Local Service Direct Operating Costs	0%	100%
Operating Start-up and System Planning Costs	100%	0%

Based on the unit operating cost schedule included in Appendix C and the match percentages in Table 2, the following operations funding would be needed to implement the "D2040 Implementation + Enhanced Upper Valley Service" scenario for the 7-year period between 2023 and 2029:

- Regional indirect operating costs: $9.52 million ($7.26 million RFTA / $1.47 million WE-cycle / $0.79 million EOTC / $0 local contribution)
- Local service direct operating costs: $5.33 million ($5.33 million local contribution)
- Operating start-up and system planning costs: $0.39 million ($0.39 million RFTA / $0 local contribution)
- TOTAL Operating costs: $15.24 million ($7.65 million RFTA / $1.47 million WE-cycle / $0.79 million EOTC / $5.33 million local match)

Exhibit 1B shows a detailed breakdown of the operating budget requirements for RFTA and the local jurisdictions.

Agency Funding Needs

Exhibits 1A and 1B show the annual budget amounts that are required by each local agency to participate in the program. Exhibit 2 compares these budget amounts to existing funds committed by RFTA and the local jurisdictions and shows the net increase or reduction in funding needed by each agency. Each year, RFTA will collect local match funds from the local jurisdictions and make available their funding to WE-cycle.

The following funding has been committed by RFTA:

- Destination 2040 Capital Funds: RFTA has $1,144,520 remaining of its Destination 2040 capital funding commitment.[2]
- Existing RFTA Operating Funds: RFTA has contributed operating funds in the past to the existing system. If RFTA continues this commitment, and assuming a scaling of 3% per year, approximately $195,700 would be available in 2023.
- Destination 2040 Operating Funds: RFTA has committed operating funds as part of Destination 2040. The amount available in 2023 would be $637,600 and scaling at 3% per year.
- Accumulated 2020/2021/2022 Destination 2040 Operating Funds: $1,265,495 has accumulated from unspent Destination 2040 operating funds in 2020, 2021, and 2023.[3]

[2] This is calculated as $1,273,000 committed for Capital as part of D2040 minus $128,480 spent in 2021/2022 to fund expansion in the Aspen Area and Mid-Valley systems.

[3] This includes $583,495 in 2020 plus 601,000 in 2021 plus $81,000 in 2022.

WE-cycle has committed to providing funding that could be applied to bring down regional shared costs that would be made up of:

- $191,580 in 2023 from system sponsorship and expected to grow by 3% per year.

The Elected Officials Transportation Committee (EOTC) has in the past committed:

- $100,000 in 2022 and should be scaled by 3% per year.

The following funding has been committed in the past by the local jurisdictions:

- City of Aspen: $150,960 in 2022.
- Town of Basalt: $30,000 in 2022.
- Eagle County: $45,000 in 2022.

These commitments were assumed to scale by 3% per year to keep up with inflation and were then compared with each agency's required funding to determine if additional funding needs to be found. Exhibit 2 shows the funding requirements for each jurisdiction. It shows that:

- RFTA would need to find approximately $1.9 million in additional capital funding over the next seven years to cover its share of new capital, capital replacement, and expansion equipment.
- RFTA would not need any additional operating funding beyond its contribution to the existing system, the operating funding available as part of D2040, and the accumulated 2020/2021/2022 D2040 operating funds.
- The City of Aspen would need to find approximately $66,000 beyond its existing contribution in 2023 to cover local match for new capital for expanded service into the Buttermilk / ABC area, capital replacement on the existing equipment, and local service operations. This would reduce to between $20,000 and $30,000 per year between 2024 and 2029 to cover local service operations and the local match portion on capital replacement.
- Pitkin County does not currently provide direct funding to the program. Existing service in the Mid-Valley and expanded service in Pitkin County in the Aspen Area as part of D2040 would require funding be provided by Pitkin County. This is approximately $14,000 in 2023 to cover local service operations and capital replacement on the existing equipment in the Mid-Valley and then $32,000 to $40,000 per year between 2024 and 2029 to cover local service operations and capital replacement. An additional approximately $50,000 would also be needed towards the local match on new capital to expand into the Buttermilk / ABC area in 2024.
- The Town of Snowmass Village does not currently provide direct funding to the program. Existing and expanded service in the Town would require funding be provided by the Town. This is approximately $14,000 in 2023 to cover local service operations and capital replacement on the existing equipment. Expanding the system into Downtown Snowmass Village in 2024 would require approximately $54,000 in local match towards new capital and approximately $71,000 to $86,000 per year between 2024 and 2029 to cover local service operations (including the establishment of a local operations center) and capital replacement.
- Eagle County would need to find approximately $35,000 in 2023 to cover new capital for expanded service in the Eagle County portion of the Mid-Valley system as part of D2040; but in subsequent years would require only modest increases (approximately $1,000 to $1,500 per year) in its existing contribution (if scaled by 3% per year).

- Existing service in the Town of Basalt is currently under-funded and would be exacerbated by increasing the service period from 6- to 9-months. This would require the Town to increase its existing contribution to the program by approximately $46,000 to $56,000 per year to maintain current service levels.
- Opening service in the Town of Carbondale will require the Town to provide annual funding towards local service operations. Assuming the current scale of the opening system (15 stations) and 12-month operations, this would require $123,000 for new capital in 2023 and approximately $125,000 to $150,000 per year for operations.
- Opening service in the City of Glenwood Springs will require the City to provide annual funding towards local service operations. Assuming the current scale of the opening system (16 stations) and 12-month operations, this would require $144,000 for new capital in 2024 and approximately $232,000 to $269,000 per year for operations.

There are several ways that local agencies can reduce their costs. These include:

- Applying for RFTA's First/Last Mile (FLMM) Reserve funding: the FLMM Reserve currently identifies a 50% local match so can effectively halve the local agency's funding need.
- Providing in-kind contributions to offset program costs: for example, providing low- or no-cost rent for office and shop space to WE-cycle.
- Service level changes to reduce operating costs: for example, this could include reducing from 9- or 12-month service to 6- or 9-month service. The costs above currently assume 6-month operations in the Upper Valley, 9-month service in the Mid-Valley, and 12-month service in the Lower Valley.
- Identifying permanent station locations so that WE-cycle does not incur costs for moving and storing equipment.
- Reducing the size of expansion phases or opening systems: note that operating cost reductions are not proportional to the reduction in system size, e.g., reducing the opening system from 15 to 10 stations in Carbondale (a 33% reduction) reduces 2023 operating costs by only 7% because there is a significant amount of upfront costs associated with launching opening service.

Outside of Destination 2040

The Bikeshare Expansion Plan includes cost estimates for the development of a robust regional bikeshare system. However, additional RFTA and local funding, will be required to support expansion outside of the "Destination 2040 Implementation + Upper Valley Service Expansion". At this time, RFTA is not in a position to make any commitments regarding its capability to fund bikeshare expansion beyond 2040 Implementation + Upper Valley Service Expansion.

Capital Costs

Based on the current unit capital cost schedule (see Appendix B) and depending on the timing of future expansion, the capital funding needs for the "Outside of Destination 2040" plan could be up to:

- New capital and capital replacement: $3.6 million
- Start-up or expansion equipment: $0.1 million
- TOTAL Capital: $3.7 million

Local jurisdictions could make funding requests for RFTA's First/Last Mile (FLMM) Reserve, although depending on the scale and timing of bikeshare expansion in the region, it may become necessary for RFTA to supplement funding in the FLMM reserve. Capital funding could also come from grants, local funding, development contributions, or incorporated into future capital infrastructure projects.

Operating Costs

Based on the current unit operating cost schedule (see Appendix C) and depending on the timing of future expansion, the operating funding needs for the "Outside of Destination 2040" plan (not including potential in-kind and service level cost reductions) for the 7-year period between 2023 and 2029 could be up to:

- $2.0 million in system operations and start-up operations funding
- $0.1 million in system planning funding
- TOTAL Operating (7-year total): $2.1 million

Local jurisdictions could make funding requests for RFTA's First/Last Mile (FLMM) Reserve, although depending on the scale and timing of bikeshare expansion in the region, it may become necessary for RFTA to supplement funding in the FLMM reserve. The FLMM Reserve currently identifies a 50% local match. Funding requests should identify the amounts attributable to increases in core/trunkline service costs, local operating costs, and system planning costs.

Exhibit 1A: WE-cycle Bike Share Capital Budget
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

Aspen		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Phase 2:											
E-charging stations (5 units)			$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 180,000
E-bikes (13 units)			$ 34,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,500
Replacement map panels (6 units)			$ 6,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,800
Phase 3:											
Regular stations (4) and e-charging stations (1) plus regular bikes (5) and e-bikes (20 units)			$ -	$ 227,360	$ -	$ -	$ -	$ -	$ -	$ -	$ 227,360
Expansion Equipment			$ -	$ 117,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,000
Capital Replacement (all phases)			$ -	$ 35,683	$ 36,753	$ 37,856	$ 56,138	$ 70,254	$ 72,361	$ 74,532	$ 383,577
Cost Subtotal			$ 221,300	$ 380,043	$ 36,753	$ 37,856	$ 56,138	$ 70,254	$ 72,361	$ 74,532	$ 949,237
	Funding										
	CMAQ Grant	*$ 180,000*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 180,000*
	Local Capital	*$ -*	*$ 8,260*	*$ 52,609*	*$ 7,351*	*$ 7,571*	*$ 11,228*	*$ 14,051*	*$ 14,472*	*$ 14,906*	*$ 130,447*
	RFTA Capital	*$ 17,250*	*$ 15,790*	*$ 327,434*	*$ 29,402*	*$ 30,285*	*$ 44,911*	*$ 56,203*	*$ 57,889*	*$ 59,626*	*$ 638,790*
	Aspen Subtotal	***$ 197,250***	***$ 24,050***	***$ 380,043***	***$ 36,753***	***$ 37,856***	***$ 56,138***	***$ 70,254***	***$ 72,361***	***$ 74,532***	***$ 949,237***
	Stations (cumulative)	*22*	*27*	*32*	*32*	*32*	*32*	*32*	*32*	*32*	
	Docks (cumulative)	*255*	*326*	*387*	*387*	*387*	*387*	*387*	*387*	*387*	
	Bikes (cumulative)	*132*	*145*	*170*	*170*	*170*	*170*	*170*	*170*	*170*	

Pitkin County		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Phase 2 (Mid-Valley):											
E-charging station + 6 e-bikes			$ 44,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,750
Replacement map panels (2 units)			$ 2,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,300
Phase 4 (Aspen Area):											
Regular stations (4) and e-charging stations (1) plus regular bikes (5) and e-bikes (20 units)			$ -	$ -	$ 248,946	$ -	$ -	$ -	$ -	$ -	$ 248,946
Expansion Equipment			$ -	$ -	$ 8,000	$ -	$ -	$ -	$ -	$ -	$ 8,000
Capital Replacement (all phases)			$ -	$ 2,458	$ 2,531	$ 2,607	$ 2,686	$ 2,766	$ 16,460	$ 16,953	$ 46,461
Cost Subtotal			$ 47,050	$ 2,458	$ 259,477	$ 2,607	$ 2,686	$ 2,766	$ 16,460	$ 16,953	$ 350,457
	Funding										
	Local Capital	*$ -*	*$ 9,410*	*$ 492*	*$ 50,295*	*$ 521*	*$ 537*	*$ 553*	*$ 3,292*	*$ 3,391*	*$ 68,491*
	RFTA Capital	*$ 22,375*	*$ 15,265*	*$ 1,966*	*$ 209,182*	*$ 2,086*	*$ 2,148*	*$ 2,213*	*$ 13,168*	*$ 13,563*	*$ 281,965*
	Pitkin County Subtotal	***$ 22,375***	***$ 24,675***	***$ 2,458***	***$ 259,477***	***$ 2,607***	***$ 2,686***	***$ 2,766***	***$ 16,460***	***$ 16,953***	***$ 350,457***
	Stations (cumulative)	*2*	*3*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	
	Docks (cumulative)	*17*	*17*	*88*	*88*	*88*	*88*	*88*	*88*	*88*	
	Bikes (cumulative)	*7*	*7*	*32*	*32*	*32*	*32*	*32*	*32*	*32*	

Basalt		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Phase 2:											
E-charging station + 6 e-bikes			$ 44,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,750
Replacement map panels (14 units)			$ 15,900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,900
Capital Replacement (all phases)			$ -	$ 21,144	$ 21,779	$ 22,432	$ 28,974	$ 29,843	$ 30,738	$ 31,661	$ 186,571
Cost Subtotal			$ 60,650	$ 21,144	$ 21,779	$ 22,432	$ 28,974	$ 29,843	$ 30,738	$ 31,661	$ 247,221
	Funding										
	Local Capital	*$ -*	*$ 12,130*	*$ 4,229*	*$ 4,356*	*$ 4,486*	*$ 5,795*	*$ 5,969*	*$ 6,148*	*$ 6,332*	*$ 49,444*
	RFTA Capital	*$ 22,375*	*$ 26,145*	*$ 16,915*	*$ 17,423*	*$ 17,946*	*$ 23,179*	*$ 23,874*	*$ 24,591*	*$ 25,328*	*$ 197,777*
	Basalt Subtotal	***$ 22,375***	***$ 38,275***	***$ 21,144***	***$ 21,779***	***$ 22,432***	***$ 28,974***	***$ 29,843***	***$ 30,738***	***$ 31,661***	***$ 247,221***
	Stations (cumulative)	*15*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	
	Docks (cumulative)	*132*	*158*	*158*	*158*	*158*	*158*	*158*	*158*	*158*	
	Bikes (cumulative)	*62*	*75*	*75*	*75*	*75*	*75*	*75*	*75*	*75*	

Eagle County		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Phase 2:											
Replacement map panels (8 units)			$ 9,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,300
Phase 3:											
Regular stations (4) plus regular bikes (15) and e-bikes (17 units)			$ -	$ 179,914	$ -	$ -	$ -	$ -	$ -	$ -	$ 179,914
Start-up Equipment			$ -	$ 7,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,000
Capital Replacement (all phases)			$ -	$ 9,908	$ 10,206	$ 10,512	$ 10,827	$ 20,388	$ 21,000	$ 21,630	$ 104,472
Cost Subtotal			$ 9,300	$ 196,822	$ 10,206	$ 10,512	$ 10,827	$ 20,388	$ 21,000	$ 21,630	$ 300,686
	Funding										
	Local Capital	*$ -*	*$ 1,860*	*$ 37,964*	*$ 2,041*	*$ 2,102*	*$ 2,165*	*$ 4,078*	*$ 4,200*	*$ 4,326*	*$ 58,737*
	RFTA Capital	*$ -*	*$ 7,440*	*$ 158,858*	*$ 8,165*	*$ 8,410*	*$ 8,662*	*$ 16,311*	*$ 16,800*	*$ 17,304*	*$ 241,949*
	Eagle County Subtotal	***$ -***	***$ 9,300***	***$ 196,822***	***$ 10,206***	***$ 10,512***	***$ 10,827***	***$ 20,388***	***$ 21,000***	***$ 21,630***	***$ 300,686***
	Stations (cumulative)	*8*	*8*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	
	Docks (cumulative)	*70*	*70*	*112*	*112*	*112*	*112*	*112*	*112*	*112*	
	Bikes (cumulative)	*28*	*28*	*60*	*60*	*60*	*60*	*60*	*60*	*60*	

Carbondale		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Opening Service:											
Start-Up Equipment			$ -	$ 97,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 97,000
New Capital			$ -	$ 615,368	$ -	$ -	$ -	$ -	$ -	$ -	$ 615,368
Capital Replacement (all phases)			$ -	$ -	$ -	$ -	$ -	$ 33,578	$ 34,585	$ 35,622	$ 103,785
Cost Subtotal			$ -	$ 712,368	$ -	$ -	$ -	$ 33,578	$ 34,585	$ 35,622	$ 816,153
	Funding										
	Local Capital	*$ -*	*$ -*	*$ 123,074*	*$ -*	*$ -*	*$ -*	*$ 6,716*	*$ 6,917*	*$ 7,124*	*$ 143,831*
	RFTA Capital	*$ -*	*$ -*	*$ 589,294*	*$ -*	*$ -*	*$ -*	*$ 26,862*	*$ 27,668*	*$ 28,498*	*$ 672,322*
	Carbondale Subtotal	***$ -***	***$ -***	***$ 712,368***	***$ -***	***$ -***	***$ -***	***$ 33,578***	***$ 34,585***	***$ 35,622***	***$ 816,153***
	Stations (cumulative)	*0*	*0*	*15*	*15*	*15*	*15*	*15*	*15*	*15*	
	Docks (cumulative)	*0*	*0*	*167*	*167*	*167*	*167*	*167*	*167*	*167*	
	Bikes (cumulative)	*0*	*0*	*75*	*75*	*75*	*75*	*75*	*75*	*75*	

Exhibit 1A: WE-cycle Bike Share Capital Budget
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

Glenwood Springs		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Opening Service:											
Start-Up Equipment			$ -	$ -	$ 153,000	$ -	$ -	$ -	$ -	$ -	$ 153,000
New Capital			$ -	$ -	$ 720,602	$ -	$ -	$ -	$ -	$ -	$ 720,602
Capital Replacement (all phases)			$ -	$ -	$ -	$ -	$ -	$ -	$ 39,172	$ 40,347	$ 79,520
Cost Subtotal			$ -	$ -	$ 873,602	$ -	$ -	$ -	$ 39,172	$ 40,347	$ 953,122
	Funding										
	Local Capital	*$ -*	*$ -*	*$ -*	*$ 144,120*	*$ -*	*$ -*	*$ -*	*$ 7,834*	*$ 8,069*	*$ 160,024*
	RFTA Capital	*$ -*	*$ -*	*$ -*	*$ 729,482*	*$ -*	*$ -*	*$ -*	*$ 31,338*	*$ 32,278*	*$ 793,097*
	Glenwood Springs Subtotal	***$ -***	***$ -***	***$ -***	***$ 873,602***	***$ -***	***$ -***	***$ -***	***$ 39,172***	***$ 40,347***	***$ 953,122***
	Stations (cumulative)	*0*	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	
	Docks (cumulative)	*0*	*0*	*0*	*236*	*236*	*236*	*236*	*236*	*236*	
	Bikes (cumulative)	*0*	*0*	*0*	*80*	*80*	*80*	*80*	*80*	*80*	

Snowmass Village	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Phase 2:										
Replacement map panels (2 units)		$ 2,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,300
Regular stations (3) and e-charging stations (2) plus regular bikes (10) and e-bikes (15 units)		$ -	$ -	$ 267,691	$ -	$ -	$ -	$ -	$ -	$ 267,691
Start-Up Equipment		$ -	$ -	$ 85,000	$ -	$ -	$ -	$ -	$ -	$ 85,000
Capital Replacement (all phases)		$ -	$ 3,587	$ 3,695	$ 3,806	$ 3,920	$ 4,038	$ 18,757	$ 19,319	$ 57,122
Cost Subtotal		$ 2,300	$ 3,587	$ 356,386	$ 3,806	$ 3,920	$ 4,038	$ 18,757	$ 19,319	$ 412,113
Funding										
Local Capital	*$ -*	*$ 460*	*$ 717*	*$ 54,277*	*$ 761*	*$ 784*	*$ 808*	*$ 3,751*	*$ 3,864*	*$ 65,423*
RFTA Capital	*$ -*	*$ 1,840*	*$ 2,870*	*$ 302,109*	*$ 3,045*	*$ 3,136*	*$ 3,230*	*$ 15,005*	*$ 15,455*	*$ 346,691*
Snowmass Village Subtotal	***$ -***	***$ 2,300***	***$ 3,587***	***$ 356,386***	***$ 3,806***	***$ 3,920***	***$ 4,038***	***$ 18,757***	***$ 19,319***	***$ 412,113***
Stations (cumulative)	*2*	*2*	*2*	*7*	*7*	*7*	*7*	*7*	*7*	
Docks (cumulative)	*30*	*30*	*30*	*101*	*101*	*101*	*101*	*101*	*101*	
Bikes (cumulative)	*15*	*15*	*15*	*40*	*40*	*40*	*40*	*40*	*40*	

Bikeshare Capital Costs	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
New Capital	$ -	$ 340,600	$ 1,022,642	$ 1,237,239	$ -	$ -	$ -	$ -	$ -	$ 2,600,481
Start-Up or Expansion Equipment	$ -	$ -	$ 221,000	$ 246,000	$ -	$ -	$ -	$ -	$ -	$ 467,000
Capital Replacement	$ -	$ -	$ 72,780	$ 74,964	$ 77,213	$ 102,545	$ 160,867	$ 233,073	$ 240,065	$ 961,508
Total	**$ -**	**$ 340,600**	**$ 1,316,422**	**$ 1,558,203**	**$ 77,213**	**$ 102,545**	**$ 160,867**	**$ 233,073**	**$ 240,065**	**$ 4,028,989**

Jurisdiction	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Aspen	$ -	$ 8,260	$ 52,609	$ 7,351	$ 7,571	$ 11,228	$ 14,051	$ 14,472	$ 14,906	$ 130,447
Pitkin County	$ -	$ 9,410	$ 492	$ 50,295	$ 521	$ 537	$ 553	$ 3,292	$ 3,391	$ 68,491
Basalt	$ -	$ 12,130	$ 4,229	$ 4,356	$ 4,486	$ 5,795	$ 5,969	$ 6,148	$ 6,332	$ 49,444
Eagle County	$ -	$ 1,860	$ 37,964	$ 2,041	$ 2,102	$ 2,165	$ 4,078	$ 4,200	$ 4,326	$ 58,737
Carbondale	$ -	$ -	$ 123,074	$ -	$ -	$ -	$ 6,716	$ 6,917	$ 7,124	$ 143,831
Glenwood Springs	$ -	$ -	$ -	$ 144,120	$ -	$ -	$ -	$ 7,834	$ 8,069	$ 160,024
Snowmass Village	$ -	$ 460	$ 717	$ 54,277	$ 761	$ 784	$ 808	$ 3,751	$ 3,864	$ 65,423
Subtotal Jurisdictions	**$ -**	**$ 32,120**	**$ 219,084**	**$ 262,441**	**$ 15,443**	**$ 20,509**	**$ 32,173**	**$ 46,615**	**$ 48,013**	**$ 676,398**
CMAQ	**$ 180,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 180,000**
RFTA Funding	**$ 62,000**	**$ 66,480**	**$ 1,097,338**	**$ 1,295,762**	**$ 61,770**	**$ 82,036**	**$ 128,693**	**$ 186,459**	**$ 192,052**	**$ 3,172,591**
Total	**$ 242,000**	**$ 98,600**	**$ 1,316,422**	**$ 1,558,203**	**$ 77,213**	**$ 102,545**	**$ 160,867**	**$ 233,073**	**$ 240,065**	**$ 4,028,989**
Total Stations (cumulative)	*49*	*56*	*85*	*106*	*106*	*106*	*106*	*106*	*106*	
Total Docks (cumulative)	*504*	*601*	*942*	*1249*	*1249*	*1249*	*1249*	*1249*	*1249*	
Total Bikes (cumulative)	*244*	*270*	*427*	*532*	*532*	*532*	*532*	*532*	*532*	

RFTA Funding Sources	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Destination 2040 Capital (Less 2021/2022 Expenditures)	$ 1,144,520	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,144,520
RFTA Funding Need	$ (47,182)	$ 1,295,762	$ 61,770	$ 82,036	$ 128,693	$ 186,459	$ 192,052	$ 1,899,591
Total RFTA Funding Commitment	$ 1,097,338	$ 1,295,762	$ 61,770	$ 82,036	$ 128,693	$ 186,459	$ 192,052	$ 3,044,111

Exhibit 1B: WE-cycle Bike Share Administration, Operations, and Planning Budget
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

Operating Rev./Exp.		2022	2023	2024	2025	2026	2027	2028	2029	Total
Aspen										
Costs										
Regional Shared Costs - Allocated			$ 413,704	$ 344,330	$ 417,507	$ 430,039	$ 442,900	$ 456,103	$ 469,656	$ 2,974,239
Local Service Costs			$ 168,495	$ 173,550	$ 178,756	$ 184,119	$ 189,643	$ 195,332	$ 201,192	$ 1,291,087
Planning Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Start-Up Operations Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Sub-Total			$ 582,199	$ 517,880	$ 596,264	$ 614,158	$ 632,543	$ 651,435	$ 670,848	$ 4,265,327
	Funding									
	Local Funds		*$ 168,495*	*$ 173,550*	*$ 178,756*	*$ 184,119*	*$ 189,643*	*$ 195,332*	*$ 201,192*	*$ 1,291,087*
	EOTC		*$ 41,200*	*$ 32,027*	*$ 32,988*	*$ 33,978*	*$ 34,997*	*$ 36,047*	*$ 37,128*	*$ 248,365*
	WE-cycle		*$ 76,632*	*$ 59,571*	*$ 61,358*	*$ 63,198*	*$ 65,094*	*$ 67,047*	*$ 69,059*	*$ 461,959*
	RFTA D2040		*$ 255,040*	*$ 198,258*	*$ 204,206*	*$ 210,332*	*$ 216,642*	*$ 223,141*	*$ 229,835*	*$ 1,537,453*
	Other RFTA Funding		*$ 40,832*	*$ 54,474*	*$ 118,956*	*$ 122,531*	*$ 126,168*	*$ 129,868*	*$ 133,634*	*$ 726,463*
	Net RFTA Share		*$ 295,872*	*$ 252,732*	*$ 323,162*	*$ 332,863*	*$ 342,809*	*$ 353,009*	*$ 363,469*	*$ 2,263,916*
	Aspen Subtotal		***$ 582,199***	***$ 517,880***	***$ 596,264***	***$ 614,158***	***$ 632,543***	***$ 651,435***	***$ 670,848***	***$ 4,265,327***
	Stations (cumulative)	*27*	*32*	*32*	*32*	*32*	*32*	*32*	*32*	
	% of Total Stations	*48%*	*40%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*	
	Docks (cumulative)	*326*	*387*	*387*	*387*	*387*	*387*	*387*	*387*	
	Bikes (cumulative)	*145*	*170*	*170*	*170*	*170*	*170*	*170*	*170*	
Pitkin County										
Costs										
Regional Shared Costs - Allocated			$ 38,785	$ 86,082	$ 104,377	$ 107,510	$ 110,725	$ 114,026	$ 117,414	$ 678,919
Local Service Costs - Aspen Area			$ -	$ 17,350	$ 17,871	$ 18,407	$ 18,959	$ 19,528	$ 20,114	$ 112,229
Local Service Costs - Mid-Valley			$ 13,580	$ 13,987	$ 14,407	$ 14,839	$ 15,284	$ 15,743	$ 16,215	$ 104,056
Local Service Costs - Snowmass Village			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Planning Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Start-Up Operations Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Sub-Total			$ 52,365	$ 117,420	$ 136,655	$ 140,756	$ 144,969	$ 149,297	$ 153,743	$ 895,203
	Funding									
	Local Funds		*$ 13,580*	*$ 31,338*	*$ 32,278*	*$ 33,246*	*$ 34,244*	*$ 35,271*	*$ 36,329*	*$ 216,285*
	EOTC		*$ 3,863*	*$ 8,007*	*$ 8,247*	*$ 8,494*	*$ 8,749*	*$ 9,012*	*$ 9,282*	*$ 55,654*
	WE-cycle		*$ 7,184*	*$ 14,893*	*$ 15,339*	*$ 15,800*	*$ 16,274*	*$ 16,762*	*$ 17,265*	*$ 103,516*
	RFTA D2040		*$ 23,910*	*$ 49,564*	*$ 51,051*	*$ 52,583*	*$ 54,160*	*$ 55,785*	*$ 57,459*	*$ 344,513*
	Other RFTA Funding		*$ 3,828*	*$ 13,619*	*$ 29,739*	*$ 30,633*	*$ 31,542*	*$ 32,467*	*$ 33,409*	*$ 175,236*
	Net RFTA Share		*$ 27,738*	*$ 63,183*	*$ 80,790*	*$ 83,216*	*$ 85,702*	*$ 88,252*	*$ 90,867*	*$ 519,749*
	Pitkin County		***$ 52,365***	***$ 117,420***	***$ 136,655***	***$ 140,756***	***$ 144,969***	***$ 149,297***	***$ 153,743***	***$ 895,203***
	Stations (cumulative)	*3*	*3*	*8*	*8*	*8*	*8*	*8*	*8*	
	% of Total Stations	*5%*	*4%*	*8%*	*8%*	*8%*	*8%*	*8%*	*8%*	
	Docks (cumulative)	*17*	*17*	*88*	*88*	*88*	*88*	*88*	*88*	
	Bikes (cumulative)	*7*	*7*	*32*	*32*	*32*	*32*	*32*	*32*	
Basalt										
Costs										
Regional Shared Costs - Allocated			$ 206,852	$ 172,165	$ 208,754	$ 215,019	$ 221,450	$ 228,051	$ 234,828	$ 1,487,120
Local Service Costs			$ 72,427	$ 74,599	$ 76,837	$ 79,143	$ 81,517	$ 83,962	$ 86,481	$ 554,966
Planning Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Start-Up Operations Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Sub-Total			$ 279,279	$ 246,764	$ 285,591	$ 294,162	$ 302,967	$ 312,014	$ 321,309	$ 2,042,086
	Funding									
	Local Funds		*$ 72,427*	*$ 74,599*	*$ 76,837*	*$ 79,143*	*$ 81,517*	*$ 83,962*	*$ 86,481*	*$ 554,966*
	EOTC		*$ 20,600*	*$ 16,014*	*$ 16,494*	*$ 16,989*	*$ 17,498*	*$ 18,023*	*$ 18,564*	*$ 124,182*
	WE-cycle		*$ 38,316*	*$ 29,785*	*$ 30,679*	*$ 31,599*	*$ 32,547*	*$ 33,524*	*$ 34,529*	*$ 230,979*
	RFTA D2040		*$ 127,520*	*$ 99,129*	*$ 102,103*	*$ 105,166*	*$ 108,321*	*$ 111,570*	*$ 114,918*	*$ 768,727*
	Other RFTA Funding		*$ 20,416*	*$ 27,237*	*$ 59,478*	*$ 61,265*	*$ 63,084*	*$ 64,934*	*$ 66,817*	*$ 363,231*
	Net RFTA Share		*$ 147,936*	*$ 126,366*	*$ 161,581*	*$ 166,431*	*$ 171,405*	*$ 176,504*	*$ 181,735*	*$ 1,131,958*
	Basalt		***$ 279,279***	***$ 246,764***	***$ 285,591***	***$ 294,162***	***$ 302,967***	***$ 312,014***	***$ 321,309***	***$ 2,042,086***
	Stations (cumulative)	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	
	% of Total Stations	*29%*	*20%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	
	Docks (cumulative)	*158*	*158*	*158*	*158*	*158*	*158*	*158*	*158*	
	Bikes (cumulative)	*75*	*75*	*75*	*75*	*75*	*75*	*75*	*75*	
Eagle County										
Costs										
Regional Shared Costs - Allocated			$ 155,139	$ 129,124	$ 156,565	$ 161,264	$ 166,088	$ 171,039	$ 176,121	$ 1,115,340
Local Service Costs			$ 43,791	$ 45,105	$ 46,458	$ 47,852	$ 49,288	$ 50,766	$ 52,289	$ 335,550
Planning Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Start-Up Operations Costs			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Sub-Total			$ 198,930	$ 174,229	$ 203,023	$ 209,116	$ 215,375	$ 221,805	$ 228,410	$ 1,450,889
	Funding									
	Local Funds		*$ 43,791*	*$ 45,105*	*$ 46,458*	*$ 47,852*	*$ 49,288*	*$ 50,766*	*$ 52,289*	*$ 335,550*
	EOTC		*$ 15,450*	*$ 12,010*	*$ 12,370*	*$ 12,742*	*$ 13,124*	*$ 13,518*	*$ 13,923*	*$ 93,137*
	WE-cycle		*$ 28,737*	*$ 22,339*	*$ 23,009*	*$ 23,699*	*$ 24,410*	*$ 25,143*	*$ 25,897*	*$ 173,234*
	RFTA D2040		*$ 95,640*	*$ 74,347*	*$ 76,577*	*$ 78,874*	*$ 81,241*	*$ 83,678*	*$ 86,188*	*$ 576,545*
	Other RFTA Funding		*$ 15,312*	*$ 20,428*	*$ 44,609*	*$ 45,949*	*$ 47,313*	*$ 48,701*	*$ 50,113*	*$ 272,424*
	Net RFTA Share		*$ 110,952*	*$ 94,774*	*$ 121,186*	*$ 124,823*	*$ 128,553*	*$ 132,378*	*$ 136,301*	*$ 848,968*
	Eagle County		***$ 198,930***	***$ 174,229***	***$ 203,023***	***$ 209,116***	***$ 215,375***	***$ 221,805***	***$ 228,410***	***$ 1,450,889***
	Stations (cumulative)	*8*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	
	% of Total Stations	*14%*	*15%*	*11%*	*11%*	*11%*	*11%*	*11%*	*11%*	
	Docks (cumulative)	*70*	*112*	*112*	*112*	*112*	*112*	*112*	*112*	
	Bikes (cumulative)	*28*	*60*	*60*	*60*	*60*	*60*	*60*	*60*	

Exhibit 1B: WE-cycle Bike Share Administration, Operations, and Planning Budget
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

Operating Rev./Exp.		2022	2023	2024	2025	2026	2027	2028	2029	Total
Carbondale										
Costs										
Regional Shared Costs - Allocated			$ 193,924	$ 161,405	$ 195,707	$ 201,581	$ 207,610	$ 213,798	$ 220,151	$ 1,394,175
Local Service Costs			$ 125,885	$ 129,661	$ 133,551	$ 137,558	$ 141,684	$ 145,935	$ 150,313	$ 964,587
Planning Costs			$ 11,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,000
Start-Up Operations Costs			$ 91,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 91,000
Cost Sub-Total			$ 421,808	$ 291,066	$ 329,258	$ 339,138	$ 349,294	$ 359,733	$ 370,464	$ 2,460,762
	Funding									
	Local Funds		*$ 125,885*	*$ 129,661*	*$ 133,551*	*$ 137,558*	*$ 141,684*	*$ 145,935*	*$ 150,313*	*$ 964,587*
	EOTC		*$ 19,313*	*$ 15,013*	*$ 15,463*	*$ 15,927*	*$ 16,405*	*$ 16,897*	*$ 17,404*	*$ 116,421*
	WE-cycle		*$ 35,921*	*$ 27,924*	*$ 28,761*	*$ 29,624*	*$ 30,513*	*$ 31,428*	*$ 32,371*	*$ 216,543*
	RFTA D2040		*$ 119,550*	*$ 92,933*	*$ 95,721*	*$ 98,593*	*$ 101,551*	*$ 104,597*	*$ 107,735*	*$ 720,681*
	Other RFTA Funding		*$ 121,140*	*$ 25,535*	*$ 55,761*	*$ 57,436*	*$ 59,141*	*$ 60,876*	*$ 62,641*	*$ 442,529*
	Net RFTA Share		*$ 240,690*	*$ 118,468*	*$ 151,482*	*$ 156,029*	*$ 160,692*	*$ 165,473*	*$ 170,376*	*$ 1,163,211*
	Carbondale		***$ 421,808***	***$ 291,066***	***$ 329,258***	***$ 339,138***	***$ 349,294***	***$ 359,733***	***$ 370,464***	***$ 2,460,762***
	Stations (cumulative)	*0*	*15*	*15*	*15*	*15*	*15*	*15*	*15*	
	% of Total Stations	*0%*	*19%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*	
	Docks (cumulative)	*0*	*167*	*167*	*167*	*167*	*167*	*167*	*167*	
	Bikes (cumulative)	*0*	*75*	*75*	*75*	*75*	*75*	*75*	*75*	
Glenwood Springs										
Costs										
Regional Shared Costs - Allocated			$ -	$ 172,165	$ 208,754	$ 215,019	$ 221,450	$ 228,051	$ 234,828	$ 1,280,268
Local Service Costs			$ -	$ 231,716	$ 238,668	$ 245,828	$ 253,203	$ 260,799	$ 268,623	$ 1,498,836
Planning Costs			$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 60,000
Start-Up Operations Costs			$ -	$ 99,000	$ -	$ -	$ -	$ -	$ -	$ 99,000
Cost Sub-Total			$ 60,000	$ 502,881	$ 447,421	$ 460,847	$ 474,653	$ 488,850	$ 503,451	$ 2,938,104
	Funding									
	Local Funds		*$ -*	*$ 231,716*	*$ 238,668*	*$ 245,828*	*$ 253,203*	*$ 260,799*	*$ 268,623*	*$ 1,498,836*
	EOTC		*$ -*	*$ 16,014*	*$ 16,494*	*$ 16,989*	*$ 17,498*	*$ 18,023*	*$ 18,564*	*$ 103,582*
	WE-cycle		*$ -*	*$ 29,785*	*$ 30,679*	*$ 31,599*	*$ 32,547*	*$ 33,524*	*$ 34,529*	*$ 192,663*
	RFTA D2040		*$ -*	*$ 99,129*	*$ 102,103*	*$ 105,166*	*$ 108,321*	*$ 111,570*	*$ 114,918*	*$ 641,206*
	Other RFTA Funding		*$ 60,000*	*$ 126,237*	*$ 59,478*	*$ 61,265*	*$ 63,084*	*$ 64,934*	*$ 66,817*	*$ 501,816*
	Net RFTA Share		*$ 60,000*	*$ 225,366*	*$ 161,581*	*$ 166,431*	*$ 171,405*	*$ 176,504*	*$ 181,735*	*$ 1,143,022*
	Glenwood Springs		***$ 60,000***	***$ 502,881***	***$ 447,421***	***$ 460,847***	***$ 474,653***	***$ 488,850***	***$ 503,451***	***$ 2,938,104***
	Stations (cumulative)	*0*	*0*	*16*	*16*	*16*	*16*	*16*	*16*	
	% of Total Stations	*0%*	*0%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	
	Docks (cumulative)	*0*	*0*	*236*	*236*	*236*	*236*	*236*	*236*	
	Bikes (cumulative)	*0*	*0*	*80*	*80*	*80*	*80*	*80*	*80*	
Snowmass Village										
Costs										
Regional Shared Costs - Allocated			$ 25,857	$ 75,322	$ 91,330	$ 94,071	$ 96,884	$ 99,773	$ 102,737	$ 585,974
Local Service Costs			$ 13,147	$ 70,538	$ 72,654	$ 74,833	$ 77,078	$ 79,391	$ 81,773	$ 469,414
Planning Costs			$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000
Start-Up Operations Costs			$ -	$ 94,000	$ -	$ -	$ -	$ -	$ -	$ 94,000
Cost Sub-Total			$ 69,004	$ 239,860	$ 163,984	$ 168,904	$ 173,963	$ 179,163	$ 184,510	$ 1,179,388
	Funding									
	Local Funds		*$ 13,147*	*$ 70,538*	*$ 72,654*	*$ 74,833*	*$ 77,078*	*$ 79,391*	*$ 81,773*	*$ 469,414*
	EOTC		*$ 2,575*	*$ 7,006*	*$ 7,216*	*$ 7,433*	*$ 7,656*	*$ 7,885*	*$ 8,122*	*$ 47,892*
	WE-cycle		*$ 4,790*	*$ 13,031*	*$ 13,422*	*$ 13,825*	*$ 14,239*	*$ 14,667*	*$ 15,107*	*$ 89,080*
	RFTA D2040		*$ 15,940*	*$ 43,369*	*$ 44,670*	*$ 46,010*	*$ 47,390*	*$ 48,812*	*$ 50,276*	*$ 296,468*
	Other RFTA Funding		*$ 32,552*	*$ 105,916*	*$ 26,022*	*$ 26,804*	*$ 27,599*	*$ 28,409*	*$ 29,233*	*$ 276,534*
	Net RFTA Share		*$ 48,492*	*$ 149,285*	*$ 70,692*	*$ 72,814*	*$ 74,990*	*$ 77,221*	*$ 79,509*	*$ 573,002*
	Snowmass Village		***$ 69,004***	***$ 239,860***	***$ 163,984***	***$ 168,904***	***$ 173,963***	***$ 179,163***	***$ 184,510***	***$ 1,179,388***
	Stations (cumulative)	*2*	*2*	*7*	*7*	*7*	*7*	*7*	*7*	
	% of Total Stations	*4%*	*3%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	
	Docks (cumulative)	*30*	*30*	*101*	*101*	*101*	*101*	*101*	*101*	
	Bikes (cumulative)	*15*	*15*	*40*	*40*	*40*	*40*	*40*	*40*	

Exhibit 1B: WE-cycle Bike Share Administration, Operations, and Planning Budget
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

Operating Rev./Exp.	2022	2023	2024	2025	2026	2027	2028	2029	Total
Bikeshare Operations Costs									
Regional Shared Costs		$ 1,034,260	$ 1,140,592	$ 1,382,993	$ 1,424,503	$ 1,467,108	$ 1,510,841	$ 1,555,736	$ 9,516,033
Local Service Costs		$ 437,325	$ 756,507	$ 779,203	$ 802,579	$ 826,656	$ 851,456	$ 876,999	$ 5,330,725
Planning Costs		$ 101,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 101,000
Start-Up Operations Costs		$ 91,000	$ 193,000	$ -	$ -	$ -	$ -	$ -	$ 284,000
TOTAL Operating Costs		**$ 1,663,585**	**$ 2,090,099**	**$ 2,162,196**	**$ 2,227,081**	**$ 2,293,764**	**$ 2,362,297**	**$ 2,432,736**	**$ 15,231,758**
Regional Shared Costs (%)		*62%*	*55%*	*64%*	*64%*	*64%*	*64%*	*64%*	*62%*
Local Service Costs (%)		*26%*	*36%*	*36%*	*36%*	*36%*	*36%*	*36%*	*35%*
Planning Costs (%)		*6%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*1%*
Start-Up Operating Costs (%)		*5%*	*9%*	*0%*	*0%*	*0%*	*0%*	*0%*	*2%*

Bikeshare Operations Funding									
Jurisdiction		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Aspen		$ 168,495	$ 173,550	$ 178,756	$ 184,119	$ 189,643	$ 195,332	$ 201,192	$ 1,291,087
Pitkin County		$ 13,580	$ 31,338	$ 32,278	$ 33,246	$ 34,244	$ 35,271	$ 36,329	$ 216,285
Basalt		$ 72,427	$ 74,599	$ 76,837	$ 79,143	$ 81,517	$ 83,962	$ 86,481	$ 554,966
Eagle County		$ 43,791	$ 45,105	$ 46,458	$ 47,852	$ 49,288	$ 50,766	$ 52,289	$ 335,550
Carbondale		$ 125,885	$ 129,661	$ 133,551	$ 137,558	$ 141,684	$ 145,935	$ 150,313	$ 964,587
Glenwood Springs		$ -	$ 231,716	$ 238,668	$ 245,828	$ 253,203	$ 260,799	$ 268,623	$ 1,498,836
Snowmass Village		$ 13,147	$ 70,538	$ 72,654	$ 74,833	$ 77,078	$ 79,391	$ 81,773	$ 469,414
Subtotal Jurisdictions		**$ 437,325**	**$ 756,507**	**$ 779,203**	**$ 802,579**	**$ 826,656**	**$ 851,456**	**$ 876,999**	**$ 5,330,725**
EOTC		**$ 103,000**	**$ 106,090**	**$ 109,273**	**$ 112,551**	**$ 115,927**	**$ 119,405**	**$ 122,987**	**$ 789,234**
WE-cycle		**$ 191,580**	**$ 197,327**	**$ 203,247**	**$ 209,345**	**$ 215,625**	**$ 222,094**	**$ 228,757**	**$ 1,467,975**
RFTA D2040		$ 637,601	$ 656,729	$ 676,431	$ 696,724	$ 717,625	$ 739,154	$ 761,329	$ 4,885,593
Existing RFTA Funding Commitment to WE-cycle		$ 195,700	$ 201,571	$ 207,618	$ 213,847	$ 220,262	$ 226,870	$ 233,676	$ 1,499,544
Unspent D2040 Operation Funding from 2020, 2021, and 2022		$ 98,379	$ 171,875	$ 186,424	$ 192,037	$ 197,668	$ 203,318	$ 208,988	$ 1,258,688
Subtotal of RFTA Funding		**$ 931,680**	**$ 1,030,175**	**$ 1,070,473**	**$ 1,102,607**	**$ 1,135,555**	**$ 1,169,342**	**$ 1,203,992**	**$ 7,643,825**
Total Operating Rev./Exps.		**$ 1,663,585**	**$ 2,090,099**	**$ 2,162,196**	**$ 2,227,081**	**$ 2,293,764**	**$ 2,362,297**	**$ 2,432,736**	**$ 15,231,758**
Total Stations (cumulative)	*56*	*80*	*106*	*106*	*106*	*106*	*106*	*106*	
Total Docks (cumulative)	*601*	*871*	*1249*	*1249*	*1249*	*1249*	*1249*	*1249*	
Total Bikes (cumulative)	*270*	*402*	*532*	*532*	*532*	*532*	*532*	*532*	

RFTA Funding Sources	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Net RFTA Regional Indirect Operations/Operations Startup/Planning Expenses	**$ (931,680)**	**$ (1,030,175)**	**$ (1,070,473)**	**$ (1,102,607)**	**$ (1,135,555)**	**$ (1,169,342)**	**$ (1,203,992)**	**$ (7,643,825)**
Designated Destination 2040 Operation Funding	$ 637,601	$ 656,729	$ 676,431	$ 696,724	$ 717,625	$ 739,154	$ 761,329	$ 4,885,593
Existing RFTA WE-cycle Annual Support	$ 195,700	$ 201,571	$ 207,618	$ 213,847	$ 220,262	$ 226,870	$ 233,676	$ 1,499,544
Subtotal D2040 and Existing Bikeshare Funding	**$ 833,301**	**$ 858,300**	**$ 884,049**	**$ 910,570**	**$ 937,888**	**$ 966,024**	**$ 995,005**	**$ 6,385,137**
D2040 Operating and Existing RFTA WE-cycle Funding Revenue Shortfall	$ (98,379)	$ (171,875)	$ (186,424)	$ (192,037)	$ (197,668)	$ (203,318)	$ (208,988)	$ (1,258,688)
Accumulated Unspent D2040 Operation Funding from 2020, 2021, and 2022	$ 1,265,495	$ 1,167,116	$ 995,241	$ 808,817	$ 616,780	$ 419,112	$ 215,794	$ 6,807
Balance of Accumulated Unspent D2040 Operation Funding	**$ 1,167,116**	**$ 995,241**	**$ 808,817**	**$ 616,780**	**$ 419,112**	**$ 215,794**	**$ 6,807**	**$ (1,251,882)**

Exhibit 2: Local Jurisdiction Funding Needs
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

RFTA		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 1,097,338	$ 1,295,762	$ 61,770	$ 82,036	$ 128,693	$ 186,459	$ 192,052	$ 3,044,111
Subtotal		$ 1,097,338	$ 1,295,762	$ 61,770	$ 82,036	$ 128,693	$ 186,459	$ 192,052	$ 3,044,111
	Funding								
	Destination 2040 Capital (Less 2021/2022 Expenditures)	*$ 1,144,520*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 1,144,520*
	Additional or Surplus Funding	*$ (47,182)*	*$ 1,295,762*	*$ 61,770*	*$ 82,036*	*$ 128,693*	*$ 186,459*	*$ 192,052*	*$ 1,899,591*
	RFTA Capital Subtotal	***$ 1,097,338***	***$ 1,295,762***	***$ 61,770***	***$ 82,036***	***$ 128,693***	***$ 186,459***	***$ 192,052***	***$ 3,044,111***

RFTA		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Operating Funding Need		$ 931,680	$ 1,030,175	$ 1,070,473	$ 1,102,607	$ 1,135,555	$ 1,169,342	$ 1,203,992	$ 7,643,825
Subtotal		$ 931,680	$ 1,030,175	$ 1,070,473	$ 1,102,607	$ 1,135,555	$ 1,169,342	$ 1,203,992	$ 7,643,825
	Funding								
	Existing Funding	*$ 195,700*	*$ 201,571*	*$ 207,618*	*$ 213,847*	*$ 220,262*	*$ 226,870*	*$ 233,676*	*$ 1,499,544*
	Destination 2040 Operating	*$ 637,601*	*$ 656,729*	*$ 676,431*	*$ 696,724*	*$ 717,625*	*$ 739,154*	*$ 761,329*	*$ 4,885,593*
	Accumulated 2020/2021/2022 Destination 2040 Operations	*$ 1,265,495*	*$ 1,167,116*	*$ 995,241*	*$ 808,817*	*$ 616,780*	*$ 419,112*	*$ 215,794*	*$ 5,488,355*
	Additional or Surplus Funding	*$ (1,167,116)*	*$ (995,241)*	*$ (808,817)*	*$ (616,780)*	*$ (419,112)*	*$ (215,794)*	*$ (6,807)*	*$ (4,229,667)*
	RFTA Operating Subtotal	***$ 931,680***	***$ 1,030,175***	***$ 1,070,473***	***$ 1,102,607***	***$ 1,135,555***	***$ 1,169,342***	***$ 1,203,992***	***$ 7,643,825***
	Stations (cumulative)	*106*	*106*	*106*	*106*	*106*	*106*	*0*	
	Docks (cumulative)	*1249*	*1249*	*1249*	*1249*	*1249*	*1249*	*0*	
	Bikes (cumulative)	*532*	*532*	*532*	*532*	*532*	*532*	*0*	

Aspen		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 52,609	$ 7,351	$ 7,571	$ 11,228	$ 14,051	$ 14,472	$ 14,906	$ 122,187
Operating Funding Need		$ 168,495	$ 173,550	$ 178,756	$ 184,119	$ 189,643	$ 195,332	$ 201,192	$ 1,291,087
Subtotal		$ 221,104	$ 180,901	$ 186,328	$ 195,347	$ 203,693	$ 209,804	$ 216,098	$ 1,413,275
	Funding								
	Existing Funding	*$ 155,489*	*$ 160,153*	*$ 164,958*	*$ 169,907*	*$ 175,004*	*$ 180,254*	*$ 185,662*	*$ 1,191,427*
	Additional or Surplus Funding	*$ 65,615*	*$ 20,747*	*$ 21,370*	*$ 25,440*	*$ 28,689*	*$ 29,550*	*$ 30,437*	*$ 221,848*
	Aspen Subtotal	***$ 221,104***	***$ 180,901***	***$ 186,328***	***$ 195,347***	***$ 203,693***	***$ 209,804***	***$ 216,098***	***$ 1,413,275***
	Stations (cumulative)	*32*	*32*	*32*	*32*	*32*	*32*	*0*	
	Docks (cumulative)	*387*	*387*	*387*	*387*	*387*	*387*	*0*	
	Bikes (cumulative)	*170*	*170*	*170*	*170*	*170*	*170*	*0*	

Pitkin County		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 492	$ 50,295	$ 521	$ 537	$ 553	$ 3,292	$ 3,391	$ 59,081
Operating Funding Need		$ 13,580	$ 31,338	$ 32,278	$ 33,246	$ 34,244	$ 35,271	$ 36,329	$ 216,285
Subtotal		$ 14,072	$ 81,633	$ 32,799	$ 33,783	$ 34,797	$ 38,563	$ 39,720	$ 275,366
	Funding								
	Existing Funding	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
	Additional or Surplus Funding	*$ 14,072*	*$ 81,633*	*$ 32,799*	*$ 33,783*	*$ 34,797*	*$ 38,563*	*$ 39,720*	*$ 275,366*
	Pitkin County Subtotal	***$ 14,072***	***$ 81,633***	***$ 32,799***	***$ 33,783***	***$ 34,797***	***$ 38,563***	***$ 39,720***	***$ 275,366***
	Stations (cumulative)	*8*	*8*	*8*	*8*	*8*	*8*	*0*	
	Docks (cumulative)	*88*	*88*	*88*	*88*	*88*	*88*	*0*	
	Bikes (cumulative)	*32*	*32*	*32*	*32*	*32*	*32*	*0*	

Basalt		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 4,229	$ 4,356	$ 4,486	$ 5,795	$ 5,969	$ 6,148	$ 6,332	$ 37,314
Operating Funding Need		$ 72,427	$ 74,599	$ 76,837	$ 79,143	$ 81,517	$ 83,962	$ 86,481	$ 554,966
Subtotal		$ 76,655	$ 78,955	$ 81,324	$ 84,937	$ 87,485	$ 90,110	$ 92,813	$ 592,280
	Funding								
	Existing Funding	*$ 30,900*	*$ 31,827*	*$ 32,782*	*$ 33,765*	*$ 34,778*	*$ 35,822*	*$ 36,896*	*$ 236,770*
	Additional or Surplus Funding	*$ 45,755*	*$ 47,128*	*$ 48,542*	*$ 51,172*	*$ 52,707*	*$ 54,288*	*$ 55,917*	*$ 355,510*
	Basalt Subtotal	***$ 76,655***	***$ 78,955***	***$ 81,324***	***$ 84,937***	***$ 87,485***	***$ 90,110***	***$ 92,813***	***$ 592,280***
	Stations (cumulative)	*16*	*16*	*16*	*16*	*16*	*16*	*0*	
	Docks (cumulative)	*158*	*158*	*158*	*158*	*158*	*158*	*0*	
	Bikes (cumulative)	*75*	*75*	*75*	*75*	*75*	*75*	*0*	

Exhibit 2: Local Jurisdiction Funding Needs
"Destination 2040 Implementation plus Enhanced Upper Valley Service"

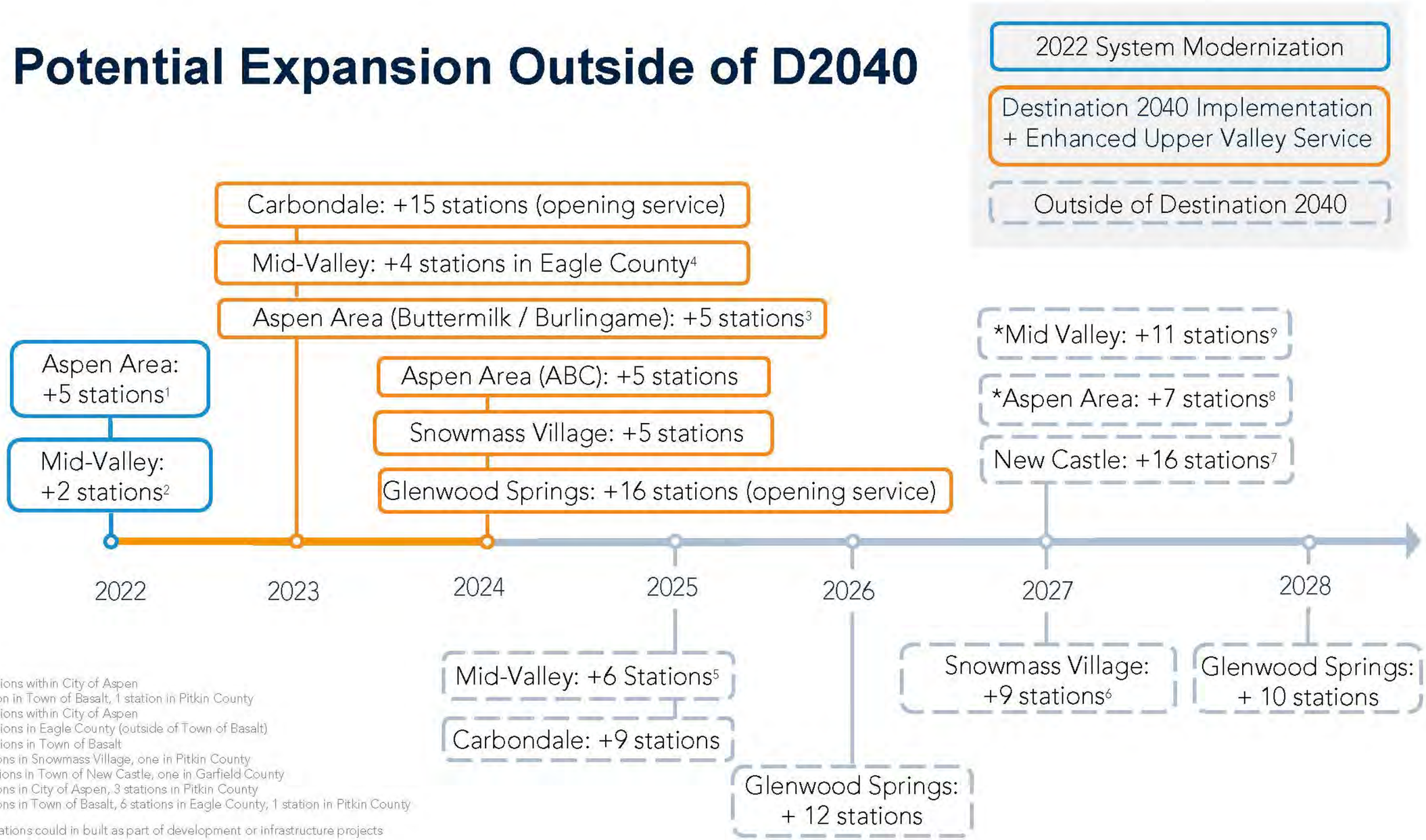
Eagle County		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 37,964	$ 2,041	$ 2,102	$ 2,165	$ 4,078	$ 4,200	$ 4,326	$ 56,877
Operating Funding Need		$ 43,791	$ 45,105	$ 46,458	$ 47,852	$ 49,288	$ 50,766	$ 52,289	$ 335,550
Subtotal		$ 81,756	$ 47,146	$ 48,561	$ 50,017	$ 53,365	$ 54,966	$ 56,615	$ 392,427
	Funding								
	Existing Funding	*$ 46,350*	*$ 47,741*	*$ 49,173*	*$ 50,648*	*$ 52,167*	*$ 53,732*	*$ 55,344*	*$ 355,155*
	Additional or Surplus Funding	*$ 35,406*	*$ (594)*	*$ (612)*	*$ (630)*	*$ 1,198*	*$ 1,234*	*$ 1,271*	*$ 37,272*
	Eagle County Subtotal	***$ 81,756***	***$ 47,146***	***$ 48,561***	***$ 50,017***	***$ 53,365***	***$ 54,966***	***$ 56,615***	***$ 392,427***
	Stations (cumulative)	*12*	*12*	*12*	*12*	*12*	*12*	*0*	
	Docks (cumulative)	*112*	*112*	*112*	*112*	*112*	*112*	*0*	
	Bikes (cumulative)	*60*	*60*	*60*	*60*	*60*	*60*	*0*	

Carbondale		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 123,074	$ -	$ -	$ -	$ 6,716	$ 6,917	$ 7,124	$ 143,831
Operating Funding Need		$ 125,885	$ 129,661	$ 133,551	$ 137,558	$ 141,684	$ 145,935	$ 150,313	$ 964,587
Subtotal		$ 248,958	$ 129,661	$ 133,551	$ 137,558	$ 148,400	$ 152,852	$ 157,437	$ 1,108,417
	Funding								
	Existing Funding	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
	Additional or Surplus Funding	*$ 248,958*	*$ 129,661*	*$ 133,551*	*$ 137,558*	*$ 148,400*	*$ 152,852*	*$ 157,437*	*$ 1,108,417*
	Carbondale Subtotal	***$ 248,958***	***$ 129,661***	***$ 133,551***	***$ 137,558***	***$ 148,400***	***$ 152,852***	***$ 157,437***	***$ 1,108,417***
	Stations (cumulative)	*15*	*15*	*15*	*15*	*15*	*15*	*0*	
	Docks (cumulative)	*167*	*167*	*167*	*167*	*167*	*167*	*0*	
	Bikes (cumulative)	*75*	*75*	*75*	*75*	*75*	*75*	*0*	

Glenwood Springs		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ -	$ 144,120	$ -	$ -	$ -	$ 7,834	$ 8,069	$ 160,024
Operating Funding Need		$ -	$ 231,716	$ 238,668	$ 245,828	$ 253,203	$ 260,799	$ 268,623	$ 1,498,836
Subtotal		$ -	$ 375,837	$ 238,668	$ 245,828	$ 253,203	$ 268,633	$ 276,692	$ 1,658,860
	Funding								
	Existing Funding	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
	Additional or Surplus Funding	*$ -*	*$ 375,837*	*$ 238,668*	*$ 245,828*	*$ 253,203*	*$ 268,633*	*$ 276,692*	*$ 1,658,860*
	Glenwood Springs Subtotal	***$ -***	***$ 375,837***	***$ 238,668***	***$ 245,828***	***$ 253,203***	***$ 268,633***	***$ 276,692***	***$ 1,658,860***
	Stations (cumulative)	*16*	*16*	*16*	*16*	*16*	*16*	*0*	
	Docks (cumulative)	*236*	*236*	*236*	*236*	*236*	*236*	*0*	
	Bikes (cumulative)	*80*	*80*	*80*	*80*	*80*	*80*	*0*	

Snowmass Village		**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Capital Funding Need		$ 717	$ 54,277	$ 761	$ 784	$ 808	$ 3,751	$ 3,864	$ 64,963
Operating Funding Need		$ 13,147	$ 70,538	$ 72,654	$ 74,833	$ 77,078	$ 79,391	$ 81,773	$ 469,414
Subtotal		$ 13,865	$ 124,815	$ 73,415	$ 75,618	$ 77,886	$ 83,142	$ 85,636	$ 534,377
	Funding								
	Existing Funding	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
	Additional or Surplus Funding	*$ 13,865*	*$ 124,815*	*$ 73,415*	*$ 75,618*	*$ 77,886*	*$ 83,142*	*$ 85,636*	*$ 534,377*
	Snowmass Village Subtotal	***$ 13,865***	***$ 124,815***	***$ 73,415***	***$ 75,618***	***$ 77,886***	***$ 83,142***	***$ 85,636***	***$ 534,377***
	Stations (cumulative)	*7*	*7*	*7*	*7*	*7*	*7*	*0*	
	Docks (cumulative)	*101*	*101*	*101*	*101*	*101*	*101*	*0*	
	Bikes (cumulative)	*40*	*40*	*40*	*40*	*40*	*40*	*0*	

Appendix A: Proposed Expansion Plan



Notes:
1: All stations within City of Aspen
2: 1 station in Town of Basalt, 1 station in Pitkin County
3: All stations within City of Aspen
4: All stations in Eagle County (outside of Town of Basalt)
5: All stations in Town of Basalt
6: 8 stations in Snowmass Village, one in Pitkin County
7: 15 stations in Town of New Castle, one in Garfield County
8: 4 stations in City of Aspen, 3 stations in Pitkin County
9: 4 stations in Town of Basalt, 6 stations in Eagle County, 1 station in Pitkin County

*These stations could in built as part of development or infrastructure projects

Table A-1: Proposed Phasing Schedule for System Expansion

Phase	System	Community	Year	Phase	Regular Kiosks	E-Charging Kiosks	Stations	New Map Panels	Replacement Map Panels	Regular Docks	E-Charging Docks	Docks	Station Plates	Regular Bikes	E-Bikes	Bikes	Dock-to-Bike Ratio
Existing System and Modernization	Aspen Area	Aspen	2021	Existing	21	1	22	0	0	244	11	255	70	119	13	132	1.9
	Aspen Area	Aspen	2022	Phase 2	0	5	5	0	6	0	71	71	19	0	13	13	5.5
	Snowmass	Snowmass	2021	Existing	2	0	2	0	0	30	0	30	8	15	0	15	2.0
	Mid-Valley	Basalt	2021	Existing	14	1	15	0	0	121	11	132	37	49	13	62	2.1
	Mid-Valley	Eagle Co. (Mid-Valley)	2021	Existing	8	0	8	0	0	70	0	70	20	28	0	28	2.5
	Mid-Valley	Pitkin Co. (Mid-Valley)	2021	Existing	2	0	2	0	0	17	0	17	5	7	0	7	2.4
	Mid-Valley	Basalt	2022	Phase 2	0	1	1	0	14	0	26	26	7	0	13	13	2.0
	Mid-Valley	Pitkin Co. (Mid-Valley)	2022	Phase 2	0	1	1	0	2	0	0	0	1	0	0	0	N/A
D2040 Implementation + Enhanced Upper Valley Service	Aspen Area	Aspen	2023	Phase 3	4	1	5	4	0	46	15	61	17	5	20	25	2.4
	Aspen Area	Pitkin Co. (Aspen)	2023	Phase 4	4	1	5	4	0	44	27	71	19	5	20	25	2.8
	Snowmass	Snowmass	2024	Phase 2	3	2	5	3	2	41	30	71	19	10	15	25	2.8
	Mid-Valley	Eagle Co. (Mid-Valley)	2023	Phase 3	4	0	4	4	8	42	0	42	12	15	17	32	1.3
	Carbondale	Carbondale	2023	Opening	12	3	15	12	0	112	55	167	46	50	25	75	2.2
	Glenwood Springs	Glenwood Springs	2024	Opening	14	2	16	14	0	190	46	236	63	50	30	80	3.0
Outside D2040	Aspen Area	Aspen	2027	D&I	4	0	4	4	0	36	0	36	10	10	5	15	2.4
	Aspen Area	Pitkin Co. (Aspen)	2027	D&I	3	0	3	3	0	29	0	29	8	10	5	15	1.9
	Mid-Valley	Basalt	2025	Phase 4	4	2	6	4	0	66	22	88	24	15	18	33	2.7
	Mid-Valley	Basalt	2027	D&I	4	0	4	4	0	44	0	44	12	20	0	20	2.2
	Mid-Valley	Eagle Co. (Mid-Valley)	2027	D&I	5	1	6	5	0	55	31	86	23	25	15	40	2.2
	Mid-Valley	Pitkin Co. (Mid-Valley)	2027	D&I	0	1	1	0	0	0	11	11	3	0	10	10	1.1
	Carbondale	Carbondale	2025	Phase 2	8	1	9	8	0	72	15	87	24	30	15	45	1.9
	Glenwood Springs	Glenwood Springs	2026	Phase 2	10	2	12	10	0	126	24	150	41	40	20	60	2.5
	Glenwood Springs	Glenwood Springs	2028	Phase 3	8	2	10	8	0	60	26	86	24	33	17	50	1.7
	New Castle	New Castle	2027	Opening	14	2	16	14	0	134	26	160	44	53	27	80	2.0
	Snowmass	Snowmass	2027	Phase 3	7	1	8	7	0	63	19	82	23	15	15	30	2.7
	Snowmass	Pitkin Co. (Snowmass)	2027	Phase 3	0	1	1	0	0	0	27	27	7	10	5	15	1.8
TOTAL					155	31	186	108	32	1642	493	2135	586	614	331	945	2.3
					83%	17%				77%	23%			65%	35%		

Appendix B: Unit Capital Cost Schedule

		2021	2022	2023	2024	2025	2026	2027	2028	2029	Notes
Inflation on Equipment Prices			3%	3%	3%	3%	3%	3%	3%	3%	
Shipping & Customs			10%	10%	10%	10%	10%	10%	10%	10%	
Regular Kiosks	per station	$9,598	$10,875	$11,201	$11,537	$11,883	$12,239	$12,607	$12,985	$13,374	Includes $65 per kiosk for 2 yellow cables plus $38 per kiosk for terminal plugs
E-Charging Kiosks	per station	$9,598	$10,875	$11,201	$11,537	$11,883	$12,239	$12,607	$12,985	$13,374	Current design incorporates map panels into solar station; includes $65 per kiosk for 2 yellow cables plus $38 per kiosk for terminal plugs
Solar Panels	per e-station	$19,950	$22,603	$23,281	$23,980	$24,699	$25,440	$26,203	$26,990	$27,799	Assumes $19,950 for purchase of D4 Solar Station; assumes $0 for lease
New Map Panels	per station	$1,000	$1,133	$1,167	$1,202	$1,238	$1,275	$1,313	$1,353	$1,393	Assumes new custom-built map panel
Replacement Map Panels	per station	$1,000	$1,133	$1,167	$1,202	$1,238	$1,275	$1,313	$1,353	$1,393	Assumes replacement of all U-Line map panels
Regular Docks	per dock	$735	$833	$858	$883	$910	$937	$965	$994	$1,024	Includes $65 per dock for black cables
E-Charging Docks	per dock	$950	$1,076	$1,109	$1,142	$1,176	$1,211	$1,248	$1,285	$1,324	Includes $160 per dock for black cables
Station Plates	per plate	$995	$1,127	$1,161	$1,196	$1,232	$1,269	$1,307	$1,346	$1,386	Assumes 4 docks per plate plus one spot per kiosk
Regular Bikes	per bike	$1,095	$1,241	$1,278	$1,316	$1,356	$1,396	$1,438	$1,481	$1,526	
E-Bikes	per bike	$2,295	$2,600	$2,678	$2,759	$2,841	$2,927	$3,014	$3,105	$3,198	
Station Assembly	per dock	$40	$41	$42	$44	$45	$46	$48	$49	$51	
Station Installation + Labor	per station	$700	$721	$743	$765	$788	$811	$836	$861	$887	Boom truck and staff to install stations; excludes pad / surface preparation
Shop Tools and Supplies	per 100 bikes	$5,000	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	

Appendix C: Unit Administration, Operations, and Planning Cost Schedule

System	Item	Units	2023	2024	2025	2026	2027	2028	2029
RFTA Regional Shared Costs	Existing System	56 stations	$16,161.79	$16,652.36	$20,869.49	$21,495.93	$22,138.48	$22,797.64	$23,473.89
	Additional Stations	1 station	$2,800.00	$2,884.00	$2,970.52	$3,059.64	$3,151.42	$3,245.97	$3,343.35
	Regional Warehouse	Yes / No	$62,000	$63,860	$65,776	$67,749	$69,782	$71,875	$74,031
RFTA Planning Costs	New Communities	Itemized	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Aspen Area (based on 6-month service)	Existing System	27 stations	$5,616.67	$5,785.17	$5,958.73	$6,137.49	$6,321.62	$6,511.26	$6,706.60
	Additional Stations	1 station	$1,860.00	$1,915.80	$1,973.27	$2,032.47	$2,093.45	$2,156.25	$2,220.94
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						
	Expansion to New Service Area	Yes / No	$15,090	$15,543	$16,009	$16,489	$16,984	$17,493	$18,018
Mid-Valley (based on 9-month service)	Existing System	27 stations	$4,526.66	$4,662.46	$4,802.34	$4,946.41	$5,094.80	$5,247.64	$5,405.07
	Additional Stations	1 station	$1,894.51	$1,951.35	$2,009.89	$2,070.18	$2,132.29	$2,196.26	$2,262.14
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						
Snowmass Village (based on 6-month service)	Existing System	2 stations	$6,573.59	$6,770.80	$6,973.92	$7,183.14	$7,398.64	$7,620.60	$7,849.21
	Additional Stations	1 station	$1,821.31	$1,875.95	$1,932.23	$1,990.19	$2,049.90	$2,111.40	$2,174.74
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						
	Start of Local Operations	Yes / No	$46,230	$47,616	$49,045	$50,516	$52,032	$53,593	$55,200
Carbondale (based on 12-month service)	Opening System	10 stations	$11,754.01	$12,106.63	$12,469.83	$12,843.92	$13,229.24	$13,626.12	$14,034.90
	Additional Stations	1 station	$1,668.93	$1,719.00	$1,770.57	$1,823.68	$1,878.40	$1,934.75	$1,992.79
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						
Glenwood Springs (based on 12-month service)	Opening System	10 stations	$21,495.37	$22,140.23	$22,804.44	$23,488.57	$24,193.23	$24,919.03	$25,666.60
	Additional Stations	1 station	$1,668.93	$1,719.00	$1,770.57	$1,823.68	$1,878.40	$1,934.75	$1,992.79
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						
	Expansion to New Service Area	Yes / No	$28,676	$29,536	$30,422	$31,335	$32,275	$33,243	$34,241
New Castle (based on 12-month service)	Opening System	10 stations	$11,662.50	$12,012.38	$12,372.75	$12,743.93	$13,126.25	$13,520.04	$13,925.64
	Additional Stations	1 station	$1,668.93	$1,719.00	$1,770.57	$1,823.68	$1,878.40	$1,934.75	$1,992.79
	Service Scaling Factors	6-, 9-, or 12-month operations	Lookup Table						