This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MAY [__] 2021

NEW ISSUE | **RATING: S&P Global Ratings "AA-"**
BOOK-ENTRY-ONLY | **(See "MISCELLANEOUS—Rating")**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the Owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds, the transfer thereof and the income therefrom are exempt from all taxation and assessments in the State of Colorado. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein."

$[30,000,000]*
ROARING FORK TRANSPORTATION AUTHORITY
(in the State of Colorado)
PROPERTY TAX REVENUE BONDS
SERIES 2021A

Dated: Date of Delivery | **Due: December 1, as shown on the inside cover**

The Bonds are special limited revenue obligations of the Roaring Fork Transportation Authority ("RFTA") secured by and payable from the Pledged Revenues, consisting primarily of Property Tax revenues (net of collection costs). RFTA has covenanted to levy an ad valorem Property Tax in the amount of 2.650 mills upon all taxable property within identified taxing areas each year for the payment of principal of and interest on the Bonds and any Parity Lien Bonds as the same become due and payable. Capitalized terms used and not otherwise defined on this cover page are defined in the Introduction and APPENDIX A to this Official Statement.

The Bonds are being issued as fully registered obligations in the denomination of $5,000 or any integral multiple thereof. UMB Bank, n.a., Denver, Colorado, will act as Paying Agent for the Bonds and DTC will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form and purchasers of the Bonds will not receive certificates evidencing their ownership interests in the Bonds. Interest on the Bonds is payable semiannually on June 1 and December 1 each year, commencing December 1, 2021, at the rate set forth below.

Maturity Date (December 1)*	Principal Amount*	Interest Rate	Price	Yield	CUSIP[1©]	Maturity Date (December 1)*	Principal Amount*	Interest Rate	Price	Yield	CUSIP[1©]
2021						2031					
2022						2032					
2023						2033					
2024						2034					
2025						2035					
2026						2036					
2027						2037					
2028						2038					
2029						2039					
2030						2040					

$ _____ _.___% Term Bond due December 1, 20__ Price ___.___% CUSIP© _____ ___ [1]

The Bonds are revenue obligations of RFTA payable solely from, and constitute a pledge of and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues. The Pledged Revenues consist of all of the proceeds of the Property Tax after deduction of the reasonable and necessary costs and expenses of collecting and enforcing said Property Tax, net of any required refunds. ***The Bonds do not constitute a general obligation debt or indebtedness within the meaning of any constitutional or statutory debt limitation or provision, and the full faith and credit RFTA are not pledged for their payment. RFTA has no obligation or authority to increase the rate of the Property Tax above 2.650 mills, or to raise any other taxes, for the purpose of making any deposit to the Bond Fund or otherwise for the purpose of paying the principal of, premium, if any, or interest on the Bonds***.

Proceeds from the sale of the Bonds will be used for the purposes of: (i) paying or reimbursing Project Costs; and (ii) paying the costs of issuance of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption as described herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should consider carefully the information contained in the section titled "INVESTMENT CONSIDERATIONS."

The Bonds are offered when, as and if issued and accepted by the Underwriter named below, subject to prior sale, withdrawal or modification of the offer without any notice, approval of legality and certain other matters by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and certain other conditions. Kutak Rock LLP has acted as Special Counsel to RFTA for purposes of assisting RFTA with the preparation of this Official Statement. Certain legal matters will be passed upon for RFTA by Paul J. Taddune, P.C., Aspen, Colorado, as General Counsel to RFTA, and for the Underwriter by Garfield & Hecht, P.C., Avon, Colorado. PFM Financial Advisors, LLC, Chandler, Arizona, is acting as financial advisor to RFTA in connection with the offering and issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about June __, 2021.

STIFEL

This Official Statement is dated May __, 2021.

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[1] RFTA takes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

* Preliminary; subject to change.

ROARING FORK TRANSPORTATION AUTHORITY

RFTA Board

Dan Richardson, Chair
Bill Kane, Vice-Chair
Art Riddile, Member
Alyssa Shenk, Member
Greg Poschman, Member
Jeanne McQueeney, Member
Ann Mullins, Member
Jonathan Godes, Member

RFTA Officials

Dan Blankenship, Chief Executive Officer
Kurt Ravenschlag, Chief Operating Officer
Michael Yang, Chief Financial and Administrative Officer

General Counsel

Paul J. Taddune, P.C.
Aspen, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Financial Advisor

PFM Financial Advisors, LLC
Chandler, Arizona

Paying Agent

UMB Bank, n.a.
Denver, Colorado

Bond Counsel

Kutak Rock LLP
Denver, Colorado

No dealer, salesman, or other person has been authorized to give any information or to make any representation, other than the information contained in this Official Statement, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by RFTA or the Underwriter. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of RFTA since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been furnished by RFTA and obtained from other sources which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Bonds or this Official Statement. Any representation to the contrary is unlawful.

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SERVICE AREA MAP

INTRODUCTION

This Official Statement is furnished in connection with the issuance by the Roaring Fork Transportation Authority, Colorado ("RFTA"), of its Property Tax Revenue Bonds, Series 2021A, in the aggregate principal amount of $[30,000,000]* (the "Bonds"). The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Certain capitalized terms used and not otherwise defined herein are defined in "APPENDIX A—SUMMARY OF BOND RESOLUTION."

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein.

Issuer ..... The Roaring Fork Transit Agency (the "Agency"), a predecessor to RFTA, was formed at the end of 1983 to provide bus services within the Roaring Fork River Valley. RFTA, the successor to the Agency, was created in 2000 pursuant to an intergovernmental agreement (as more particularly defined herein, the "Organizing IGA") by and among the City of Aspen ("Aspen"), the Town of Basalt ("Basalt"), the Town of Carbondale ("Carbondale"), a portion of Eagle County, the City of Glenwood Springs ("Glenwood Springs"), the Town of Snowmass Village ("Snowmass Village") and Pitkin County (the initial members of RFTA). In 2002, the assets, obligations and liabilities of the Agency were transferred to RFTA by Pitkin County and Aspen pursuant to an intergovernmental agreement, and the Agency was dissolved. In addition, such agreement combined the Agency and the Roaring Fork Railroad Holding Authority ("RFRHA") into RFTA. RFTA was formed in November 2000 to take over and expand regional transit service in the Roaring Fork River Valley. RFTA began non transit operations on January 1, 2001 and assumed transit operations from the Agency in 2002. RFTA is a public body politic and corporate and a political subdivision of the State of Colorado (the "State"), organized and existing with all the powers, duties and privileges permitted by Part 6 of Article 4 of Title 43, Colorado Revised Statutes, as amended (the "Regional Transportation Authority Law"), and as provided in the Organizing IGA. See "RFTA." Voters of the Town of New Castle ("New Castle") voted to join RFTA on November 2, 2004. RFTA's service area is located in the Colorado Rocky Mountains and includes the communities of Aspen, Snowmass Village, Pitkin County, Basalt, Carbondale, Glenwood Springs, a portion of Eagle County, and New Castle (all of which governmental entities are presently members of RFTA). RFTA provides bus service to a combination of urban and rural areas that cover approximately 140 square miles, stretching approximately 25 miles between Glenwood Springs and the City of Rifle ("Rifle") east-west along the I-70 corridor and approximately 40 miles along State Highway 82 from

* Preliminary; subject to change.

Glenwood Springs southeasterly to Aspen. See the preceding "SERVICE AREA MAP."

Authority for Issuance ..... The Bonds are issued in full conformity with the constitution and laws of the State of Colorado (the "State"), including the Regional Transportation Authority Law and Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"); pursuant to an authorizing resolution (the "Bond Resolution") adopted by RFTA's Board of Directors (the "Board") prior to the issuance of the Bonds; and pursuant to RFTA's authorizing election held on November 6, 2018 (the "2018 Election").

At the 2018 Election, RFTA's qualified electors voting at such election approved indebtedness up to $74,675,000 for the purposes including, but not limited to, financing the costs of bus service improvements, mobility enhancements for pedestrians, bicyclist and transit users, construction of the Lower Valley Trail, improved access and maintenance for the Rio Grande Trail, construction and maintenance of park and rides, bus stops and other transit and transportation facilities and purchase of new buses, including electrification of buses for emission and noise reductions, including those improvements constituting the Project (as defined in APPENDIX A hereto). See "THE BONDS—Application of Bond Proceeds—*The Project*." See also "DEBT STRUCTURE—Revenue Obligations" for a description of RFTA's remaining authorized but unissued voted debt authorization.

Sources of Payment ..... The Bonds are special limited revenue obligations of RFTA secured solely by and payable solely from the revenues of the Property Tax (defined below), after deduction of the reasonable and necessary costs expenses of collecting and enforcing said property tax revenue, net of any required refunds (the "Pledged Revenues").

"*Property Tax*" means the ad valorem property tax imposed at a rate of 2.650 mills by RFTA pursuant to a resolution adopted by the Board on August 9, 2018 and approved by the voters of RFTA at the 2018 Election.

The Bonds do <u>not</u> constitute a general obligation debt or indebtedness within the meaning of any constitutional or statutory debt limitation or provision and the full faith and credit RFTA are <u>not</u> pledged for their payment. RFTA has no obligation or authority to increase the rate of the Property Tax above 2.650 mills, or to raise any other taxes, for the purpose of making any deposit to the Bond Fund or otherwise for the purpose of paying the principal of, premium, if any, or interest on the Bonds.

THE BONDS ARE SOLELY THE OBLIGATIONS OF RFTA. UNDER NO CIRCUMSTANCES SHALL ANY OF THE BONDS BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE CITIES OF ASPEN, GLENWOOD SPRINGS, OR RIFLE, THE TOWNS OF BASALT, CARBONDALE, NEW CASTLE OR SNOWMASS VILLAGE,

EAGLE COUNTY, GARFIELD COUNTY, PITKIN COUNTY, THE STATE OF COLORADO OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN (TO THE EXTENT DESCRIBED ABOVE) RFTA. See "THE BONDS—Security for the Bonds."

Assessed Valuation of RFTA ..... Following the 2018 Election, RFTA's first assessed valuation for property tax purposes was certified in 2018 for property tax collections in 2019. RFTA has a 2020 gross assessed valuation of $4,130,252,660, which amount includes $727,530 of incremental assessed valuation (Garfield County only) in excess of "base" valuation in tax increment areas from which RFTA does not receive property tax revenues. RFTA is to receive property tax revenues in 2021 based on an assessed valuation of $4,129,525,130 (net of such incremental assessed valuation). See "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes" and "INVESTMENT CONSIDERATION—COVID-19."

Parity Lien Bonds..... RFTA covenants for the benefit of the Owners of the Bonds not to issue Parity Lien Bonds unless certain conditions are satisfied, as set forth in the Bond Resolution. See "THE BONDS—Security for the Bonds" and "APPENDIX A—SUMMARY OF BOND RESOLUTION"

Purpose..... Proceeds from the sale of the Bonds will be used for the purposes of: (i) paying or reimbursing Project Costs; and (ii) paying the costs of issuance of the Bonds.

See "APPENDIX A—SUMMARY OF BOND RESOLUTION" for definitions of the Project and the Project Costs, respectively.

Payment Provisions ..... The Bonds mature and bear interest at the rates (computed on the basis of a 360-day year of twelve 30 day months) as set forth on the cover page hereof. Interest on the Bonds is payable semiannually on June 1 and December 1 each year, commencing on December 1, 2021. Payments to Beneficial Owners will be made as described in "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM."

Record Date ..... The record date, with respect to each Interest Payment Date, means the 15th day of the month (whether or not such day is a Business Day) prior to the payment in which such Interest Payment Date occurs.

Book-Entry-Only Registration ..... The Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co." as nominee for The Depository Trust Company, New York, New York ("DTC"), as securities depository. Beneficial ownership interests in the Bonds may be acquired in denominations of $5,000 in principal amount or integral multiples in excess thereof through brokers and dealers who are, or who act through, participants in the DTC system (the "Participants"). Such beneficial ownership interests will be recorded on the records of the Participants.

Persons for whom Participants acquire interests in the Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of RFTA pursuant to the Bond Resolution (defined herein) will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM" for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Prior Redemption..... The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in "THE BONDS—Prior Redemption."

Registration and Denominations..... The Bonds are issued in fully registered form in denominations of $5,000 or any integral multiple thereof.

Tax Matters..... In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the Owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds, the transfer thereof and the income therefrom are exempt from all taxation and assessments in the State of Colorado. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS."

Investment Considerations ..... The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should consider carefully the information contained under "INVESTMENT CONSIDERATIONS."

Delivery Information ..... The Bonds are offered when, as, and if issued by RFTA and accepted by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), subject to prior sale, the approving legal opinion of Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about June __, 2021, against payment therefor.

Exchange and Transfer..... While the Bonds remain in book-entry-only form, transfer and ownership by Beneficial Owners may be made as described in "APPENDIX F—BOOK–ENTRY–ONLY SYSTEM."

Financial Statements..... Appended hereto are the audited basic financial statements of RFTA as of and for the year ended December 31, 2019, being the most recent audited financial statements available for RFTA.

Additional Information..... ALL OF THE SUMMARIES OF THE STATUTES, RESOLUTIONS, ORDINANCES, OPINIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Roaring Fork Transportation Authority, Attention: Dan Blankenship, 2307 Wulfsohn Road, Glenwood Springs, Colorado 81611, Telephone: (970) 384-4981; or Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, Telephone: (303) 291-5240.

FORWARD—LOOKING STATEMENTS

This Official Statement, and particularly the information contained under the heading entitled "INVESTMENT CONSIDERATIONS," contain statements relating to future results that are "forward–looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward–looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward–looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

INVESTMENT CONSIDERATIONS

The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds.

Limited Obligations

The Bonds do not constitute a lien upon any real or personal property of RFTA. Rather, the Bonds constitute an irrevocable but nonexclusive first lien upon the Pledged Revenues and the moneys on deposit from time to time in the Bond Fund established under the Bond Resolution. Therefore, the payment of the principal of, premium if any, and interest on the Bonds is dependent on RFTA's receipt of the Pledged Revenues. **Bondholders may not look to any general or other revenues of RFTA for the payment of**

the principal of and interest on the Bonds, and the Bonds do not constitute a general obligation of RFTA or a pledge of RFTA's full faith and credit. RFTA has no obligation or authority to increase the rate of the Property Tax above 2.650 mills, or to raise any other taxes, for the purpose of making any deposit to the Bond Fund or otherwise for the purpose of paying the principal of, premium, if any, or interest on the Bonds.

Certain Risks Related to COVID-19

Impacts to Local Economy. The impacts created by the spread of the novel strain of coronavirus SARS-CoV-2 and the disease it causes ("COVID-19") have had a material impact on the economy within the RFTA service area, for which winter and summer recreation tourism is the largest sector. In mid-March of 2020, before the height of the expected spring break visitations, the Governor of the State (the "Governor") ordered all ski resorts in the State closed in response to the spread of COVID-19. Several days later, the Governor issued a Statewide stay-at-home order effective until April 26, 2020. All short-term lodging within RFTA's service area closed through the end of May 2020. Additionally, pursuant to the same orders, all businesses operating within RFTA's service area were required to cease operations unless they were providing "essential" services (as defined in the order). Many retail and other businesses had already temporarily closed in response to the spread of the virus. Effective April 27, 2020, the Governor authorized certain businesses to reopen if strict distancing and sanitizing standards were met; restaurants were authorized to open for dine-in service on May 27, 2020, with occupancy limitations and other requirements/restrictions in place.

According to the Denver-based National Ski Areas Association, nationally, skier visits fell approximately 14% in the 2019/2020 season compared with the 2018/2019 season and, in the Rocky Mountain region, the average ski area was open approximately 99 days for the 2019/2020 season, down from 121 days in the 2018/2019 season. Ski areas within RFTA's service area reopened for the 2020/2021 season, albeit at reduced capacities.

In anticipation of the 2020/2021 winter tourism season, Pitkin County (the location of each of the Aspen Skiing Company's resorts) initiated a new policy mandating that, beginning December 14, 2020, all travelers spending one or more nights in the county (including returning residents and property owners) complete an online "Traveler Affidavit" prior to arrival. The Traveler Affidavit included a certification that each adult member of the traveler's party had received a negative COVID-19 test result prior to such travel. The Traveler Affidavit mandate was rescinded effective March 5, 2021, but travelers to Aspen and Pitkin County are still required to sign a "pledge" indicating they understand the COVID-19-related rules for the community.

The summer tourist season in 2020 also saw lower-than-normal visits, with hotel occupancy significantly lagging that in 2019. Advance reservations for summer 2021 are substantially higher, with July occupancy at hotels and resorts operated by Aspen Skiing Company (the largest lodging operator in the RFTA service area) reserved as of the end of March 2021 more than double the rate reserved at the same time in 2020, and nearly 25% higher than the rate measured at the same time in (pre-pandemic) 2019. The planned number of daily flights into Aspen/Pitkin County Airport for the summer 2021 season also exceeds that of summer 2019, which was the previous highest capacity summer at the airport. It is not possible, however, to predict whether these indicators of increased planned visits to the RFTA service area will in fact result in greater numbers of visitors, or whether any such upward trends will continue in the immediate or long-term future.

See also "See "APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION—Tourism."

Current Impact Level. All three counties within RFTA's service area currently follow COVID-19 guidelines and restrictions that were originally developed by the Colorado Department of Public Health and Environment ("CDPHE") in the fall of 2020. These guidelines, based on metrics including cumulative incidence rate, average positivity rate and new hospitalizations, introduced six different levels of restriction, based on outbreak metrics developed by CDPHE, ranging from Green ("Protect Our Neighbors)," through Blue ("Caution"), Yellow ("Concern"), Orange ("High Risk"), Red ("Severe Risk"), to Purple ("Extreme Risk"). The color level determines the level of restrictions in each of the counties, which can impact demand for services economic activity generally.

On April 16, 2021, CDPHE ended its oversight of such color-level restrictions and transferred oversight back to local public health agencies within the State. Since such date, Eagle, Garfield and Pitkin Counties have continued to utilize the color-level system, and currently are expected to do so until at least May [__], 2021. Thereafter, the guidelines and restrictions applicable within each such County may change, and may continue to change in the future. As of May [6], 2021, [each of the three Counties is at Level Blue-Caution].

Most businesses in RFTA's service area have reopened, but certain limitations and restrictions consistent with the current color-level restriction remain in place. The restrictions have resulted in a significant increase in unemployment within RFTA's service area. It is not possible to predict the duration or severity of the unemployment resulting from the closures or the resulting impact on RFTA revenues, or to predict when businesses will be able to return fully operational status or whether customers will return in pre-closure numbers.

Impacts on Ad Valorem Property Tax Collections. On March 20, 2020, the Governor issued Executive Order D 2020-012 that, among other things, granted county treasurers in the State the authority to waive, for limited periods, statutorily imposed delinquent interest on late property tax payments. Such order was extended by successive renewals through June 13, 2020. Such measures, which were intended to provide temporary relief to customers affected by the economic impacts of COVID-19, did not appear to significantly affect RFTA property tax collections in 2020 as a percentage of taxes levied. See TABLE V under "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes."

Impact on RFTA Operations and RFTA Response. In response to the pandemic, RFTA implemented an emergency response plan which includes the implementation of enhanced safety measures (i.e. requirement of personal protective equipment on buses and at workplace, disinfecting buses and workspace, bus driver protective barriers, temporary policy changes to support those who need to stay home to quarantine, isolate, and care for dependents as related to COVID-19, temporary suspension of fare collections (March-July 2020), increased human resources needed to support such plan, and a vaccination incentive program), and has modified its regional transit service plan relative to demand and its contracted service plan relative to adjustments from its service contract partners.

Most significantly, beginning in March 2020, RFTA substantially reduced maximum capacity on buses to promote social distancing. In the initial phase of RFTA's plan, buses were limited to nine passengers (compared to a normal maximum capacity of 54 passengers for 45-foot buses and 35 passengers for 40-foot low-floor buses). RFTA added additional buses on certain routes in an attempt to mitigate the reduced capacity, but was limited by the number of available drivers. In May 2020, increasing ridership due to the summer tourist season prompted RFTA to request an increase in capacity from local health authorities. Coupled with a mandate that all passengers wear face masks, RFTA's request was granted for an increase to a maximum of 15 passengers per bus. Later guidance from the Colorado Department of Public Health and Environment allowing 50% capacity permitted RFTA to increase maximums to 24 passengers on 45-foot buses and 18 passengers on 40-foot buses. According to RFTA officials, total 2020

ridership dropped significantly, by approximately 51%, compared to the prior year. See also "RFTA FINANCIAL INFORMATION—RFTA Revenues—*Fare Structure*."

[***to be confirmed prior to posting:*** As of the date of this Official Statement, the State continues to limit the capacity on transit buses to such 50% maximum.] RFTA anticipates that the speed in which COVID-19 vaccinations are administered and the percentage of residents and visitors who receive vaccination will impact the trajectory of the duration of COVID-19 impacts on the regional economy and tourism and also determine when maximum capacity constraints can be loosened and eventually removed for transit agencies, including RFTA, but the severity of the COVID-19 pandemic and duration of its impacts to RFTA's service area remain difficult to project.

To mitigate losses from COVID-19, RFTA reduced discretional spending, travel and training expenses that will not affect delivery of RFTA services. While the majority of non-driver staff are currently working remotely, RFTA continues to provide substantially the same level of services as prior to the pandemic.

RFTA received $8,684,902 of federal assistance through the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") in 2021, and a further $300,000 in 2021. Additionally, the Colorado Department of Transportation ("CDOT") has informed RFTA that RFTA has also been allocated $19,247,419 of funds from the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 ("CRSSA Act"). Such funds have not yet been received, and are expected to be distributed to RFTA over a two- to three-year period.

Property Taxes Not Personal Obligations

Property taxes on real property are not personal obligations of any party, including RFTA or any other property owner. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. See "—Enforcement of Tax Collection by Counties" below.

Enforcement of Tax Collection by Counties

County treasurers in the State have the power to impose delinquent interest on unpaid taxes, and each year each County Treasurer is to hold a tax lien sale open to the public pursuant to which tax liens on properties subject to delinquent taxes may be acquired. The holder of the tax lien is entitled to interest thereon until paid. The revenue derived by the County Treasurer from such tax lien sales, if any, is applied to the delinquent taxes on the specific properties for which tax liens were sold. To further enforce the tax liens on properties subject to delinquent taxes, the County Treasurer has the power to cause the sale of the property that is subject to the delinquent tax after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is approximately three years after the date of sale of a tax lien for delinquent taxes, at the end of which time the property may be sold for a purchase price equal to the tax liens thereon. During such redemption period, a property owner may prevent the sale of the subject property by redeeming the tax liens upon payment of all outstanding taxes then due and owing, interest thereon, and fees or other delinquency charges, if any. The tax lien sale process and the eventual sale of properties subject to tax liens can be a time-consuming process and does not necessarily result in recovery of all amounts due and unpaid. As described above under the caption "—Certain Risks Related to COVID-19," executive orders, legislation and other governmental action relating to the COVID-19 pandemic impacted rights relating to late property tax payments, evictions and foreclosure in 2020, and similar measures could potentially be implemented in the future.

In addition, the ability of County Treasurers to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such delinquent taxes having a fair market value sufficient to offset the delinquent taxes then due and owing (and other amounts due, including interest, fees, and other delinquency charges). No assurance can be given as to the future market values of property within RFTA's boundaries. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" below and "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes—*Property Tax Collections*."

Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land

The amount of Pledged Revenues generated by the Property Tax is dependent upon the assessed value of property within RFTA's boundaries. The assessed value of property within RFTA's boundaries is determined by multiplying the "actual value" of the property by an assessment rate, and the "actual value" of the property is determined by the county assessor, all as more particularly described under "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of RFTA, including economic conditions and demand for property within RFTA's boundaries. The assessment rate could also change. While the assessment rate for residential property in Colorado no longer adjusts automatically as in past years (see "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes—Assessment of Property—Assessment Ratio: Levy Years Prior to 2021—Gallagher Amendment"), it and the assessment rate for other classes of property could still be reduced by legislative action of the Colorado General Assembly.

Additionally, property owners are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property within RFTA's boundaries will not do so. Under certain circumstances, State statutes permit the owners of vacant residential property to apply to the county assessor for discounted valuation of such property for ad valorem property tax purposes and, in certain circumstances, multi-family projects can qualify for an exemption from property taxation. Furthermore, property used for tax-exempt purposes, including property owned by charitable or not-for-profit organizations, is not subject to taxation.

Should any of such factors result in lower assessed valuations of property within RFTA's boundaries, the security for the Bonds would be diminished, as RFTA has no power to increase the rate of the Property Tax above the current 2.650 mills without further voter approval.

Economic Factors Generally

Due to the character of the taxes which comprise the Pledged Revenues, the amount of Pledged Revenues collected by RFTA will be subject to various economic factors. See "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes" for a complete description of the Pledged Revenue. Therefore, changes in national and local economic conditions, the rates of employment and economic growth, the availability of consumer credit and the level of consumer spending, and the level of residential and commercial development, among other things, will directly affect the amount of Pledged Revenues.

Prospective purchasers of the Bonds should be aware that the financial information and statistical data presented in this Official Statement have been obtained from the referenced sources and represent the

most current information available from such sources; however, such information may not be indicative of economic and demographic conditions which may be experienced in the near future. See "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes."

Costs of Collection and Refunds

The Pledged Revenues which secure payment of the Bonds consist of all of the proceeds of the Pledged Revenues after deduction of the reasonable and necessary costs and expenses of collecting and enforcing said Pledged Revenues, net of any required refunds.

Enforceability of Bondholders' Remedies Upon Default

In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, remedies available to registered owners and Beneficial Owners of the Bonds may have to be enforced from year to year. Moreover, there is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the registered owners and Beneficial Owners of the Bonds, and therefore such registered owners and Beneficial Owners of the Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law and judicial decisions, including specifically the federal bankruptcy code. The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; as to usual principles of equity which may limit the specific enforcement under State law of certain remedies; as to the exercise by the United States of America of the powers delegated to it by the federal Constitution; and as to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose.

Future Changes in Laws

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of RFTA, or any other owner of property within RFTA's boundaries.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax-exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of

the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

THE BONDS

Description

The total principal amount, dated date, maturity dates and interest rates of the Bonds are set forth on the cover page hereof. Certain matters relating to the Bonds are described in detail in "INTRODUCTION" and are not restated under this caption. These include provisions regarding registration and denominations of the Bonds, exchange and transfer of the Bonds and payment of the principal of and interest on the Bonds; a description of the authority for issuance of the Bonds; and information regarding delivery of the Bonds. See "INTRODUCTION" for a description of the matters referred to in the previous sentence, as well as other information relating to the Bonds. See also "APPENDIX A—SUMMARY OF BOND RESOLUTION" appended hereto.

Prior Redemption

Optional Redemption of the Bonds. The Bonds are subject to redemption prior to maturity at the option of RFTA, in whole or in part in integral multiples of $5,000, and if in part in such order of maturities as RFTA shall determine and by lot within a maturity, on December 1, 20__ and on any date thereafter, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without redemption premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 20__* are subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years (December 1)*	**Principal Amount***
20__	
20__	
20__	
20__ [1]	

[1] Final maturity; not a sinking fund redemption payment.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, RFTA may (i) deliver to the Paying Agent for cancellation any Bonds of the same series and maturity date as the Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent at the principal amount thereof to the obligation of RFTA on such sinking

* Preliminary; subject to change.

fund redemption date, and the principal amount of Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

General Redemption Provisions. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The Bonds shall be redeemed only in integral multiples of $5,000. In the event a Bond is of a denomination larger than $5,000, or a portion of such Bond may be redeemed, but only in the principal amount of $5,000 multiples thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of any Bond is redeemed, the Bond Registrar shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

Notice and Effect of Redemption. In the event any of the Bonds or portions thereof are called for redemption, notice of any redemption of Bonds shall be given by the Paying Agent in the name of RFTA by sending a copy of such notice by first class, postage prepaid mail or Electronic Means, not less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Resolution funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Application of Bond Proceeds

The Project. At the 2018 Election, RFTA voters approved the issuance of $74,675,000 of indebtedness to finance the Project, as set forth in the following Ballot Issue 7A:

SHALL ROARING FORK TRANSPORTATION AUTHORITY TAXES BE INCREASED UP TO $9.5 MILLION ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE, FOR COLLECTION IN 2019) AND BY SUCH AMOUNTS AS ARE GENERATED IN FUTURE FISCAL YEARS FROM AN AD VALOREM PROPERTY TAX MILL LEVY IMPOSED AT A RATE OF 2.65 MILLS, AND SHALL AUTHORITY DEBT BE INCREASED UP TO $74.675 MILLION, WITH A MAXIMUM REPAYMENT COST OF UP TO $145.744 MILLION, FOR PURPOSES INCLUDING BUT NOT LIMITED TO:

- BUS RAPID TRANSIT AND LOCAL BUS SERVICE IMPROVEMENTS TO REDUCE CONGESTION ALONG HIGHWAY 82;
- MOBILITY ENHANCEMENTS FOR PEDESTRIANS, BICYCLIST AND TRANSIT USERS;

- CONSTRUCTION OF THE LOWER VALLEY TRAIL;
- IMPROVED ACCESS AND MAINTENANCE FOR THE RIO GRANDE TRAIL;
- CONSTRUCTION AND MAINTENANCE OF PARK AND RIDES, BUS STOPS AND OTHER TRANSIT AND TRANSPORTATION FACILITIES;
- PURCHASE OF NEW BUSES, INCLUDING ELECTRIFICATION OF BUSES FOR EMISSION AND NOISE REDUCTIONS;

SUCH DEBT TO BE INCURRED BY THE ISSUANCE OF REVENUE BONDS PAYABLE FROM THE REVENUES OF SUCH TAX AND, TO THE EXTENT MONEYS FROM SUCH TAX ARE NOT SUFFICIENT FOR THE REPAYMENT OF SUCH BONDS, FROM ANY OTHER LEGALLY AVAILABLE REVENUES OF THE AUTHORITY, INCLUDING, BUT NOT LIMITED TO, AUTHORITY SALES AND USE TAXES, VEHICLE REGISTRATION FEES, FARE REVENUES, TAXES AND OTHER MONEYS RECEIVED PURSUANT TO INTERGOVERNMENTAL AGREEMENT WITH PITKIN COUNTY, EAGLE COUNTY, OR ANY OTHER MEMBER OF THE AUTHORITY, SERVICE CONTRACT REVENUES, AND STATE OR FEDERAL GRANTS; WHICH BONDS SHALL BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH OTHER TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF THE AUTHORITY MAY DETERMINE; AND SHALL THE REVENUES FROM SUCH TAXES AND THE EARNINGS THEREON AND ON THE PROCEEDS OF SUCH BONDS BE A VOTER-APPROVED REVENUE CHANGE THAT THE AUTHORITY MAY COLLECT, RETAIN AND EXPEND WITHOUT LIMITATION UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), SECTION 29-1-301, C.R.S., OR ANY OTHER LAW?

The net proceeds of the Bonds are to be applied to the financing of the acquisition, construction, installation, and equipping of various public improvements (collectively, the "Project"), including: (a) the renovation of and construction of an addition to the existing Glenwood Springs Maintenance Facility ("GMF"), referred to herein as the GMF expansion project–Phase 2 ("GMF Phase 2"); (b) the construction of a new facility at the GMF location, referred to herein as the GMF expansion project-Phases 3, 4, 5 and 7 ("GMF Phases 3-4-5-7"); (c) the acquisition of property for an expansion of the 27th Street Bus Rapid Transit ("BRT") Park-and-Ride Station (the "27th Street Acquisition") in Glenwood Springs; (d) the construction of a grade-separated crossing at the intersection of 27th Street and State Highway 82 (the "SH82 Project") in Glenwood Springs; (e) any other projects for which proceeds of the Bonds may be expended under the Ballot Issue; and (f) the payment of the costs of issuance of the Bonds.

Estimated Project Costs. The following table sets forth RFTA's current expectation for the use of Bond proceeds to be deposited in the Project Fund:

RFTA Project Description	Total Project Estimated Cost	Anticipated Source of Funding for the Estimated Project Costs: FTA Capital Grant Awards	CDOT Capital Grant Awards	Local Government Contributions	RFTA Estimated Cost	Allocation of Proceeds of the Bonds to Funding Project Costs*
GMF Phase 2	$ 4,998,701	--	--	--	$ 4,998,701	$ 4,999,000
GMF Phases 3, 4, 5 and 7	47,465,114	$24,475,000	$2,976,000	--	20,014,114	20,014,000
27th Street Property Acquisition	3,217,000 [1]	--	--	--	3,217,000	3,217,000
27th Street & SH82 Underpass	10,074,322	--	3,050,392	$500,000	6,523,930	6,524,000
Total	$65,755,137	$24,475,000	$6,026,392	$500,000	$34,753,745	$34,754,000

[1] Includes approximately $717,000 of soft costs.
* Estimate; subject to change.
Source: RFTA and the Underwriter

GMF Phase 2. GMF Phase 2 includes a 6,775 square feet addition and 11,098 square feet renovation of the existing vehicle maintenance building. Total floor area of the project inclusive of the new addition is 17,873 square feet. Two additional maintenance bays will be added to the north of the existing GMF. The project includes the proposed relocation of utilities in conflict with site improvements. A second level mezzanine is proposed which will house additional offices, a conference room, breakroom, lockers and restrooms for maintenance personnel. The GMF Phase 2 was initially included in the project list for RFTA's Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019 (the "Series 2019 Bonds"); however, after the scope of the project increased and bids were received, the project cost exceeded the initial budget. Bond proceeds are intended to fund such additional costs not covered with proceeds of the Series 2019 Bonds. If there are project cost overruns, RFTA currently has budgeted $497,000 in allowances and owners contingencies or approximately 6% of the construction contract. Any expenditures beyond this will be paid for with RFTA general funds.

GMF Phases 3-4-5-7. The existing GMF was constructed in 2002 and designed as a satellite facility to store and maintain 34 buses with a small footprint and a minimum number of support staff. RFTA intends to design and construct a new facility to store and maintain 60 buses, with indoor storage for 60 buses and site capacity of about 100 buses. In 2020 RFTA received both a Federal Transit Administration ("FTA") 5339 Grant and a CDOT Better Utilizing Investments to Leverage Development, ("BUILD") Grant to help realize this goal and is advancing in 2021 with Phases 3, 4, 5 and 7 of the GMF Master Plan by a Design-Build process. The cost estimate for these phases of the overall project is approximately $47.5 million, with approximately $26 million of such costs expected to be utilized for the construction of the new facility. At later dates RFTA intends to construct Phases 6 and 8-10 as grant funds and local funding allow.

For GMF Phases 3-4-5-7, the Design-Build team will construct an expansion of the fleet bus storage, a new operations center, remodeling of portions of the existing GMF, a new fueling lane and site work to support these new buildings and expansions. These phases will create operational capacity for 60 buses, and site capacity of about 100 buses. Built areas will increase from about 32,000 square feet to approximately 113,000 square feet.

If there are project cost overruns, RFTA is expected to budget 10% of the total project value or $4.7 million in allowances and owners contingencies. Any expenditures beyond this will be paid for with RFTA general funds.

27th Street Acquisition. A portion of the Bond proceeds will be used to purchase the property in Glenwood Springs that will be used to expand the existing 27th Street BRT Park-and-Ride facility to support

RFTA's transit services. If there are project cost overruns, such overruns are expected to be paid for with RFTA general funds.

27th Street & SH82 Underpass Project. RFTA and Glenwood Springs have been working over the past several years on implementing a grade-separated crossing of both legs of the intersection of 27th Street and Glenn Avenue (also known as "State Highway 82" or "SH82"), as it is one of the most vital transportation nodes in in the Roaring Fork Valley. The new underpasses will provide a safer pedestrian/bike route between the neighborhoods to the west of SH82 to access the RFTA BRT Station and also create a safer crossing of the Rio Grande Trail as it passes 27th Street. The grade-separated crossing will take the place of the existing at-grade crossing which bicyclists and pedestrians, including transit riders, use to cross SH82 and 27th Street at the signalized intersection. CDOT has also identified the SH82 Project as a high priority for completion within the region and is both a financial and technical partner in such project.

If there are SH82 Project cost overruns RFTA will budget 10% of the total project value or $1,000,000 in allowances and owners contingencies. Any expenditures beyond this will be paid for with RFTA general funds and contributions from Glenwood Springs. RFTA's Project Management team will add two consultant staff members to oversee the SH82 Project in 2021.

Sources and Uses of Funds. The application of the proceeds of the Bonds is anticipated to be as follows:

SOURCES
Bond Proceeds .....
Original Issue Premium/Discount.....
Total .....

USES
Deposit to Project Fund .....
Costs of issuance, including, underwriting discount [1], professional fees and printing costs.....
Total .....

[1] See "MISCELLANEOUS—Underwriting."
Source: The Underwriter

Security for the Bonds

Special Limited Revenue Obligations. The Bonds are special, limited obligations of RFTA payable solely from and secured solely by the Pledged Revenues and funds and accounts provided in the Bond Resolution. None of RFTA, the State or any other political subdivision of the State shall be obligated to pay the principal, interest or premium on the Bonds (or other costs incident thereto) except from the money pledged therefor. **The Bonds do not constitute a general obligation debt or indebtedness within the meaning of any constitutional or statutory debt limitation or provision and the full faith and credit RFTA are not pledged for their payment. RFTA has no obligation or authority to increase the rate of the Property Tax above 2.650 mills, or to raise any other taxes, for the purpose of making any deposit to the Bond Fund or otherwise for the purpose of paying the principal of, premium, if any, or interest on the Bonds.**

Pledged Revenues. Pursuant to the Bond Resolution, RFTA pledges for the payment of the principal of, premium, if any, and interest on the Bonds at any time Outstanding, and grants a first lien (but not necessarily an exclusive first lien) for such purpose on the "Pledged Revenues," which Pledged

Revenues are defined therein as revenues of the ad valorem Property Tax imposed at a rate of 2.650 mills by RFTA pursuant to a resolution adopted by the Board on August 9, 2018 and approved by the applicable voters of RFTA at the 2018 Election, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing said Property Tax, net of any required refunds. Pursuant to § 11 57 208, C.R.S. and the Regional Transportation Authority Law, the Pledged Revenues, as received by RFTA, and any other moneys deposited to the Bond Fund, are immediately subject to the lien established herein without any physical delivery, filing or further act. The lien of such pledge shall be valid, binding and enforceable against all persons having claims for any kind in tort, contract, or otherwise against RFTA irrespective of whether such persons have notice of such lien.

Pursuant to the Bond Resolution, so long as any of the Bonds remain outstanding all revenues derived from the Pledged Revenues, are to be deposited in RFTA's General Fund. RFTA is to transfer from such Pledged Revenues on deposit therein: (a) to the credit of the Interest Account of the Bond Fund created for the Bonds and any other similar account created for the purpose of paying interest on the Parity Lien Bonds (collectively, the "Bond Funds"), on a pro rata basis, the amounts required as described below in "—Bond Funds;" and (b) to the credit of the Principal Account of the Bond Fund and any other account created in the Bond Fund for the purpose of paying principal on the Parity Lien Bonds, on a pro rata basis, as described below in "—*Funds and Accounts—Bond Fund*."

Conditions to Issuance of Parity Lien Bonds. RFTA may not issue Parity Lien Bonds unless certain conditions set forth in the Bond Resolution are satisfied. See "APPENDIX A—SUMMARY OF BOND RESOLUTION" appended hereto.

Funds and Accounts. Pursuant to the Bond Resolution, RFTA established a separate Bond Fund with respect to the Bonds (and within such Bond Fund, a Principal Account and an Interest Account), the Project Fund and the Rebate Fund. A general description of the Bond Fund, the Project Fund and the Rebate Fund is provided below. For a complete description of the funds and accounts created pursuant to the Bond Resolution, see "APPENDIX A—SUMMARY OF BOND RESOLUTION" appended hereto.

Bond Fund. Moneys deposited in a Bond Fund will be used solely for the purpose of paying the principal of, premium if any, and interest on the Bonds. There is established by the Bond Resolution within the Bond Fund, a Principal Account and an Interest Account (which are to be used for payment of the principal and interest, respectively, on the related series of Bonds). RFTA is to create a separate Bond Fund for any Parity Lien Bonds, and will account separately for any deposits made thereto on account of such Parity Lien Bonds. However, any such separate accounts are to have claims to the Pledged Revenues equal to and on a parity with those of the other such accounts. RFTA is to credit to the Interest Account from the Pledged Revenues on deposit in the General Fund and any interest income to be deposited in the Interest Account pursuant to the terms of the Bond Resolution, an amount sufficient to pay the interest on the Bonds due on the next succeeding Interest Payment Date not less than three Business Days before such Interest Payment Date. RFTA is also to have credited to the Principal Account from the Pledged Revenues on deposit in the General Fund and any interest income to be deposited in the Principal Account pursuant to the terms of the Bond Resolution, an amount sufficient to pay the principal coming due on the Bonds on the next succeeding Principal Payment Date not less than three Business Days before such Principal Payment Date.

Project Fund. Moneys deposited in a Project Fund will be used solely for the payment of Project Costs. Upon the determination of the Board that all Project Costs have been paid or are determinable, any balance remaining in the Project Fund (less any amounts necessary to pay Project Costs not then due and owing) are to be transferred to the Bond Fund.

Rebate Fund. RFTA is to deposit earnings from the investment of proceeds the Bonds delivered to it pursuant to the section of the Bond Resolution entitled "Execution, Authentication and Delivery of the Bonds" and earnings from the investment of moneys on deposit in the Bond Fund with respect to the Bonds or other legally available moneys in the Rebate Fund in the amounts and at the times provided in the Tax Compliance Certificate. Earnings from the investment of moneys on deposit in the Rebate Fund are to be retained in the Rebate Fund. Moneys on deposit in the Rebate Fund are to be used as provided in the Tax Compliance Certificate.

Bond Resolution Irrepealable. The Bond Resolution provides that after any of the Bonds are issued, such ordinance shall remain irrepealable, but amendable, until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged.

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Debt Service Requirements

Set forth in the following table are the combined debt service requirements for the Bonds. See the cover of this Official Statement for the actual interest rates for each maturity of such Bonds.

TABLE I
Debt Service Requirements [1,*]

	The Bonds		
Year	**Principal**	**Interest**	**Annual Total**
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
Total			

[1] Assumes no redemptions prior to maturity. Figures have been rounded.
[*] Preliminary; subject to change.
Source: The Underwriter

Debt Service Coverage

The Bond Resolution does not require that RFTA maintain any particular minimum debt service coverage, although the issuance of Parity Lien Bonds would require satisfaction of a historical debt service coverage test or refunding savings test, as described in "APPENDIX A—SUMMARY OF BOND RESOLUTION" appended hereto.

The following table sets forth a comparison of historical Pledged Revenues to maximum annual debt service on the Bonds. For information concerning historical Pledged Revenues set forth in the table below, meaning all of the revenues of the ad valorem Property Tax after deduction of the reasonable and necessary costs expenses of collecting and enforcing said property tax revenue, net of any required refunds, see TABLE V under the caption "RFTA FINANCIAL INFORMATION—Ad Valorem Property Tax Data" below. The debt service requirements for the Bonds are set forth in TABLE I, above, under "—Debt Service Requirements." See also "—Security for the Bonds," above. The Pledged Revenues do ***not*** include specific ownership tax revenues. See "RFTA FINANCIAL INFORMATION—Specific Ownership Tax."

It should be noted that with respect to the 2018 Property Tax levy, collected in 2019, certain state constitutional limitations that are applicable only in the first full fiscal year of the collection of a new tax caused RFTA to implement a temporary tax credit against the full 2.650 mills authorized by the Ballot Issue. See "RFTA FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending." Such full 2.650 mills were levied in 2019 for 2020 collections, and RFTA has covenanted in the Bond Resolution to levy such full 2.650 mills while the Bonds remain outstanding. See "APPENDIX A—SUMMARY OF BOND RESOLUTION."

TABLE II
Debt Service Coverage

	2019	**2020**
Pledged Revenues [1]	$8,453,635	$10,825,396
Maximum Annual Debt Service on the Bonds *		
Actual Historical Debt Service Coverage *		

[1] See TABLE V herein. Pledged Revenues do not include 2019 or 2020 Property Tax collections, but the same are presented here to show what debt service coverage, measured against maximum Annual Debt Service, would have been in such years had the Bond Resolution been in place prior to such collections. Pledged Revenues include revenues of the ad valorem Property Tax imposed at a rate of 2.650 mills by RFTA, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing said Property Tax, net of any required refunds. According to RFTA, the amounts above include current tax, current interest, delinquent tax, delinquent interest, less abatement tax, less abatement interest, less TIF collection and senior/veteran exemption taxes. ***Pledged Revenues exclude specific ownership tax revenues***. See "—Security for the Bonds," above. For 2019 Property Tax collections, certain state constitutional limitations that are applicable only in the first full fiscal year of the collection of a new tax caused RFTA to implement a temporary tax credit against the full 2.650 mills authorized by the Ballot Issue. See "RFTA FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending." Such full 2.650 mills were levied in 2019 for 2020 collections, and RFTA has covenanted in the Bond Resolution to levy such full 2.650 mills while the Bonds remain outstanding. See "APPENDIX A—SUMMARY OF BOND RESOLUTION."

* Preliminary; subject to change.

Source: Eagle, Garfield and Pitkin County Assessors' and County Treasurers' Offices (See TABLE V below) and the Underwriter

The receipt of Pledged Revenues is subject to a number of factors, including, without limitation, the "actual" valuation of taxable property within RFTA's boundaries, the assessment ratio applicable to such property, and the ability of the respective County Treasurers to collect the revenues of the Property Tax. See "INVESTMENT CONSIDERATIONS—Limited Obligations," "—Enforcement of Tax Collection by Counties," "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land," "—Economic Factors Generally" and "—Costs of Collection and Refunds." See also "RFTA FINANCIAL INFORMATION—Ad Valorem Property Taxes" and "—Ad Valorem Property Tax Data." Accordingly, there can be no assurance that collections of Pledged Revenues will continue at the levels stated above, or that coverage factors in future years will remain at such levels.

Upon the issuance of the Bonds, RFTA will have $[44,675,000]* of authorized but unissued indebtedness payable from the Pledged Revenues under the 2018 Ballot Issue. RFTA currently expects to issue the full such amount as Parity Lien Bonds in the future; provided that RFTA is required to meet certain coverage tests (other than for a refunding for savings) prior to the issuance of any such Parity Lien Bonds. See "—Security for the Bonds—Conditions to Issuance of Parity Lien Bonds," above, and "APPENDIX A—SUMMARY OF BOND RESOLUTION."

If we need to keep this in, let's consider including something to the effect that in the future when additional Parity Lien Bonds are issued, debt service coverage will be dependent on Pledged Revenues at that time which could result in coverage higher or lower than provided in the table.

RFTA

General

RFTA is a public body politic and corporate and a political subdivision of the State, organized and existing with all the powers, duties and privileges permitted by the Regional Transportation Authority Law. RFTA is responsible for developing, maintaining and operating a mass transportation system (the "System") for the benefit of the inhabitants in its service area. RFTA is under the direction of the Chief Executive Officer (the "Chief Executive Officer"). RFTA now includes the communities of the Cities of Aspen and Glenwood Springs, the Towns of Basalt, Carbondale, Snowmass Village, and New Castle (which joined RFTA in November 2004), Pitkin County and a portion of Eagle County. RFTA provides a variety of intra-city and inter-city transit services in the State Highway 82 corridor within and between its constituent communities. Additionally, RFTA provides inter-city transit services in the Interstate 70 corridor serving Rifle, the Town of Silt ("Silt"), New Castle and Glenwood Springs. Neither Rifle nor Silt is a member of RFTA and RFTA does not impose the sales and use tax in such communities. Garfield County is not a member of RFTA either; however, it typically contributes approximately $760,000 annually to RFTA to help support inter-city transit services in the Interstate 70 corridor.

RFTA was formed in November 2000 to take over and expand regional transit service in the Roaring Fork Valley between Glenwood Springs and Aspen, and a portion of Colorado River Valley along Interstate 70 in and west of Glenwood Springs to Rifle. RFTA was created in November 2000 by the voters in seven jurisdictions (the Cities of Aspen and Glenwood Springs, the Towns of Basalt, Carbondale and Snowmass Village, and Pitkin and Eagle Counties), and pursuant to the Organizing IGA among such seven jurisdictions dated as of September 12, 2000. RFTA began non-transit operations on January 1, 2001 and assumed transit operations from the Agency, its predecessor, in 2002. The Agency was formed by Aspen and Pitkin County by means of an intergovernmental agreement at the end of 1983 to provide bus services within the Roaring Fork River Valley. In 2002, the assets, excluding real property, and liabilities of the Agency were transferred to RFTA by Pitkin County and Aspen, and the Agency was dissolved.

In 1996, the approximately 34-mile portion of the Aspen branch of the Denver and Rio Grande Western Railroad between Glenwood Springs and Woody Creek Junction (outside of Aspen) known as the "Rio Grande Rail Corridor," became available for purchase as the result of the merger of the Southern Pacific and Union Pacific Railroads. RFRHA, formed in 1993 for the purpose of pursuing the acquisition of this rail line, acquired the line in June 1997. In November 2001, RFRHA transferred to RFTA its rights in and to the corridor. See "THE SYSTEM—Facilities and Transportation Vehicles—*Rio Grande Rail Corridor*."

* Preliminary; subject to change.

The municipalities that RFTA serves have a combined estimated population of approximately 70,000 in 2019 (most recent statistics available). Additionally, several thousand residents of the unincorporated areas of Pitkin, Eagle and Garfield Counties, and many thousands of visitors, have convenient access to RFTA transit services.

Powers

RFTA has the power to impose the to impose a uniform mill levy and has the power to impose a sales and use tax. See "THE SYSTEM—Capital Improvements Plan—*Regional Transportation Improvement Plan.*" RFTA also has the power to increase or decrease the fares for services and facilities provided by RFTA; sue and be sued; purchase, trade, maintain and dispose of its real property and personal property; accept grants and loans from the federal government; and establish, maintain and operate a mass transportation system and all the necessary facilities relating to such system.

Because RFTA is an entity created by statute, its powers are susceptible to changes in statute. In accordance with the Regional Transportation Authority Law, RFTA is also subject to the provisions of the Organizing IGA, which is subject to amendment by a resolution of the Board (provided that certain amendments thereto also require consent of the affected member jurisdiction). The Organizing IGA generally provides for the governance of RFTA by a Board (described below) and the appointment of officers of RFTA. The Organizing IGA sets forth transportation services to be provided by RFTA and the various funding sources to be established to provide such services (including, but not limited to, the establishment of the sales and use tax and the payment of certain Pitkin County and Eagle County sales and use taxes to RFTA). The Organizing IGA also provides for the reorganization of the Agency and RFTA as described above under "—General." Pursuant to the Organizing IGA, except for New Castle, members are not permitted to withdraw from RFTA. Pursuant to the Organizing IGA, New Castle has the authority to withdraw if RFTA discontinues the Grand Hogback bus service operating in the I-70 Corridor, as more particularly set forth in the Organizing IGA. Additional members may join RFTA upon adoption of a resolution of the Board to such effect, approval of the eligible electors of the proposed new member, execution of an addendum to the Organizing IGA, and satisfaction of any other conditions established by the Board with respect thereto. The Organizing IGA may be terminated upon agreement of all members of RFTA, provided that the Organizing IGA may not be terminated while any bonds of RFTA are outstanding. Upon termination of the Organizing IGA, and after payment of all bonds and other obligations of RFTA, the net assets of RFTA are to be distributed to the parties who are members at such time in proportion to, generally, the cash and value of property and services contributed to RFTA and the amount of RFTA taxes or other charges (other than fares) paid by residents of each member.

Board of Directors

The Board is composed of one elected official (and one alternate) from the local governments of Aspen, Snowmass Village, Basalt, Carbondale, Glenwood Springs, New Castle, Eagle County and Pitkin County. A quorum of the Board requires representatives from six of the eight member jurisdictions to be present for the meeting.

The Board has the authority to exercise all the powers, privileges and duties vested in or imposed upon RFTA, including the power to delegate any of the powers of the Board to any of the officers or agents of the Board, with certain specified exceptions set forth in the Act. In accordance with the Organizing IGA, passage of resolutions of the Board requires the affirmative vote of two-thirds of the directors eligible to vote thereon, and further requires the affirmative vote of at least two less than the total number of members. As a result, most actions of the Board presently require the affirmative vote of six members of the Board.

The present directors and their positions on the Board are as follows.

Member	Office	Office	Principal Occupation	Years of Service
Dan Richardson	Chair	Town of Carbondale	Senior Consultant	4
Bill Kane	Vice-Chair	Town of Basalt	Planning Consultant	<1
Art Riddile	Member	Town of New Castle	Sales Representative	4
Alyssa Shenk	Member	Town of Snowmass Village	Development & Event Coordinator	<1
Greg Poschman	Member	Pitkin County	County Commissioner	1
Jeanne McQueeney	Member	Eagle County	County Commissioner	6
Ann Mullins [1]	Member	City of Aspen	Landscape Architect	4
Jonathan Godes	Member	City of Glenwood Springs	Real Estate Investor	2

[1] At the April 8, 2021 meeting of the Board, Ann Mullins indicated that her last meeting as a RFTA director will be in June 2021. According to RFTA officials, her replacement is expected to be either Aspen Mayor Torre or Councilmember Ward Hauentstein.

Administration and Management

While the Board exercises the legislative power of RFTA, other officials oversee the daily operation of RFTA. The following is a list of the current administrative and management personnel most involved in the management of RFTA, and their background and experience.

Chief Executive Officer. Dan Blankenship has approximately 38 years of transit management experience. He has served as the Chief Executive Officer of RFTA since its inception in January 2001. Prior to that, Mr. Blankenship was the General Manager of the Agency, RFTA's predecessor, from September 1989 through December 2000. Mr. Blankenship also served as the General Manager of Waukesha Metro Transit in Waukesha, Wisconsin from April 1987 through July 1989. His previous transit experience includes managing the City of Durango's public transit system from July 1981 through April 1985. He served as the President of the Board of Directors of the Colorado Association of Transit Agencies ("CASTA") in 2009, and received CASTA's Administrator of the Year Award in 2011. In 2020, Mr. Blankenship was appointed by the Transportation Chairs of the General Assembly to serve as a transit resource on the Denver-RTD Accountability Committee. The Committee's mission is to provide recommendations to the RTD Board, the Governor, the General Assembly, and the public for improvements to the operations and statutes related to Denver-RTD, and to submit a final report by July 31, 2020.

Mr. Blankenship serves under a three-year employment contract commencing January 1, 2019 and terminating December 31, 2021. The contract provides for two additional one-year renewal options.

Chief Operating Officer. Kurt Ravenschlag has served as the Chief Operating Officer of RFTA since January 2018. Prior to his role at RFTA, Mr. Ravenschlag served as the General Manager of Transfort, the public transportation provider for the City of Fort Collins, Colorado ("Fort Collins") and its surrounding areas. During that time Mr. Ravenschlag played an integral role in the planning, development and implementation of the MAX Bus Rapid Transit ("BRT") system in Fort Collins including the development of the community's overall strategic transit plan. He has worked both publicly and privately in the transit industry for over 17 years planning, implementing and managing transit systems. Prior to Mr. Ravenschlag's work in transportation he was a Sergeant in the United States Marine Corps and he holds his Master's Degree in Urban and Regional Planning from the University of Colorado.

Chief Financial and Administrative Officer. Michael Yang has served as Chief Financial and Administrative Officer of RFTA since November 2016. Mr. Yang previously served as the Director of

Finance from August 2011 through November 2016, Interim Director of Finance from May 2011 through August 2011, for RFTA from May through August 2011, and as the Assistant Director of Finance for RFTA from January 2009 through May 2011. Mr. Yang is responsible for overseeing RFTA's financial planning, financial reporting, annual budget, procurement and internal services. Prior to his transit experience, Mr. Yang worked in the public accounting industry in both taxation and audit services from September 1999 through February 2006 with three years as a Senior Associate at PricewaterhouseCoopers, LLP and nearly four years as a Senior Accountant with a boutique CPA firm in Chicago, Illinois. From February 2006 through December 2008, Mr. Yang served as Controller for his family's enterprise. Mr. Yang has maintained his certified public accountant license since 2002 and is currently active in the State. He graduated from the University of Illinois at Urbana-Champaign with a Bachelor of Science in Accountancy in 1999. Mr. Yang is a member of the National and Colorado Government Finance Officers Association and Class of 2018, Leadership American Public Transportation Association ("APTA").

Director of Properties Facilities & Trails and BRT Project Manager. Michael Hermes has served as the Director of Properties Facilities & Trails for RFTA since May 2001. In his capacity as Director, Mr. Hermes has been responsible for overseeing the management of an annual $2.57.2 million dollar budget for the operating and capital expenses involved in maintaining all RFTA facilities, employee housing complexes, and the Rio Grande Rail Corridor and Trail. He also has administered a $7 million dollar budget used to construct, maintain and manage the Rio Grande Trail; a 33-mile long rail banked transportation corridor. Additionally, Mr. Hermes oversees has two direct reports: Assistant Facilities Director, who oversees the day-to-day management of RFTA's facilities, staff and professional consultants, and Senior Project Manager, who oversees RFTA's capital projects, project managers, and professional consultants and general contractors. several facility and trail managers, employees and professional consultants, and works closely with the staffs of the eight jurisdictions that make up the members of RFTA. As Director, he reports to the Chief Operating Officer and Board, and he coordinates closely with CDOT, the Federal Transit Administration ("FTA"), and the member jurisdictions of RFTA.

Mr. Hermes served as the Project Manager for the $46.2 million VelociRFTA BRT project, which was the nation's first rural BRT system implemented in September 2013, and was responsible for planning, organizing, and scheduling of all project elements and for managing consultants, engineers, contractors working on the project. In his capacity as BRT Project Manager, he reported to the Chief Executive Officer and Board, and he coordinates closely with CDOT and the Federal Transit Administration ("FTA"). During Mr. Hermes' tenure at RFTA, the capital construction team and the project management staff have completed approximately $63 million of projects and plans to complete another $72 million over the next few years.

Mr. Hermes graduated from Colorado State University in 1988 with a degree in Finance and Real Estate. Since coming to RFTA, Mr. Hermes has also earned the Real Property Administrator designation from the Building Owners & Managers Institute International.

Acting Director of Vehicle Maintenance. Mike Christenson has served as Acting Director of Vehicle Maintenance since November 2020 and oversees the maintenance and repair of RFTA's transit fleet. Mr. Christenson previously served as transit service technician, lead mechanic, buyer II, and shop foreman over his 13+ years at RFTA. Mr. Christenson has performed every duty in the Vehicle Maintenance Department, from replacing engines, revamping the Parts Division to helping develop RFTA's Fleet Management Plan.

In his current role, Mr. Christenson has focused on the development and implementation of key performance indicators to promote department accountability. During the COVID-19 pandemic in 2020, Mr. Christenson helped create and implement a Driver Barrier Protection System for RFTA's entire bus fleet with over seven different driver compartments to promote a safe work environment for bus operators.

Since 2019, Mr. Christenson has been part of RFTA's Bus Procurement Team and most recently helped develop technical bus specifications for transit buses and commuter coaches. Mr. Christenson has been a member of RFTA's Leadership Academy for the past two years.

Employee and Labor Relations

As of February 2021, RFTA employs approximately 400 persons, including 312 full time, 23 part time and 65 seasonal employees. In December 2015, RFTA entered into a members of Amalgamated Transit Union ("ATU") Local 1774, who represent full-time bus operators, effective January 1, 2016 through December 31, 2018. In June 2018, RFTA negotiated a new three-year collective bargaining agreement, effective January 1, 2019 through December 31, 2021. The current agreement states that it is the intent of RFTA and the ATU that negotiations for change or modification shall begin at least on hundred-eighty (180) days, prior to the termination of the agreement. RFTA generally considers its employee relations to be satisfactory.

COVID-19

According to RFTA officials, the COVID-19 pandemic and governmental orders addressing the pandemic have negatively impacted RFTA operations. For more information, see "RISK FACTORS—Certain Risks Related to COVID-19—*Impact on RFTA Operations and RFTA Response*."

THE SYSTEM

Fleet Composition

RFTA currently has 120 fixed route transit buses in its fleet. Of these, 94 are used in active service, five are included in the contingency fleet, and the balance are used as spares. Additionally, RFTA has 19 paratransit vehicles, of which 16 are in active service, and three are included in the contingency fleet and three are pending disposal. The RFTA heavy-duty transit vehicle fleet includes 30-, 35-, 40- and 45-foot transit coaches, and 60-foot articulated transit vehicles.

Facilities and Transportation Vehicles

Vehicles. RFTA Officials believe RFTA does an excellent job of maintaining its vehicles. The standard useful life of a transit vehicle according to FTA regulations is 12 years or 600,000 miles. RFTA has 24 vehicles in its fleet that are 14 years of age, with approximately 715,000 miles each. RFTA's preventive maintenance program for vehicles meets or exceeds manufacturer specifications.

Facilities. RFTA maintains several maintenance and transit facilities as discussed below.

Glenwood Maintenance Facility. RFTA completed construction on the GMF in December 2001. RFTA traded land that it owned on the rail corridor property to Glenwood Springs in exchange for Glenwood Springs giving RFTA a portion of the land upon which the Glenwood Maintenance Operations Center was constructed. Originally, the facility, which is situated on approximately four acres and designed to maintain approximately 35 vehicles, cost $4.2 and was paid for with bonds issued on its behalf by Pitkin County. In 2010, RFTA undertook a $4.8 million project to substantially improve its foundation, due to a subsidence created by the unstable hydro-compactive soils upon which it was constructed. In 2013, RFTA invested approximately $5.4 million of bond proceeds to construct a compressed natural gas fueling station and make safety modifications to the existing GMF to support the VelociRFTA BRT system. Currently, RFTA is staging more buses and housing more staff than the GMF was designed to support. In order to maintain and expand bus service in the future, RFTA has plans to renovate and expand the GMF with an

estimated cost of $30 48 million as part of the "Destination 2040 Plan." See "THE BONDS—Application of Bond Proceeds—*The Project*." RFTA was awarded $13 million in US DOT BUILD funding and $11.475 million in FTA 5339b Bus & Bus Facilities funding to support the multi-phased expansion of the GMF. The objective of the plans is to provide storage for 60 – 70 vehicles, increased work space for operations and vehicle maintenance personnel, and increased office space for administrative staff.

Carbondale Maintenance Facility. Pitkin County issued sales tax revenue bonds on behalf of the Agency, the predecessor of RFTA, to finance the Carbondale Maintenance Facility ("CMF"). RFTA and, previously, the Agency have utilized and maintained CMF since 1995. When the debt is retired in 2040, RFTA will hold approximately two thirds interest in the CMF. The CMF, situated on approximately four acres, cost approximately $990,000, including equipment, lighting and landscaping improvements. A number of improvements have been made to the CMF since its purchase, but it is still in need of upgrades. Approximately 15 transit vehicles are parked at the CMF during the spring and fall, and it also houses 15 administrative employees. As part of the Destination 2040 Plan, RFTA is evaluating whether, in the future, the CMF property could accommodate new administrative offices and/or employee housing. See "DEBT STRUCTURE—Revenue Obligations—*Pitkin Sales Tax Revenue Bonds*."

Rubey Park. Originally built in 1988, Rubey Park serves as a portal into and out of Aspen for millions of people each year. In 2015, RFTA oversaw the $9.3 million renovation project of the facility, which incorporates the former structure and expands its program to include enlarged waiting areas, improvements to the public amenities (restrooms, benches and bike storage), adds a new staff lounge, an office and a ticket booth, and increased bus capacity with significant landscape and civil engineering improvements. The renovation project was completed in August of 2016 and was funded with $3 million of federal and State assistance and $6.3 million of local funds from Aspen, Snowmass Village, Pitkin County and RFTA. Each year, Aspen and RFTA develop a repair and maintenance budget for the Rubey Park facility and the cost of building maintenance and repairs is shared equally by the Aspen and RFTA.

Aspen Bus Maintenance Facility. The Aspen Bus Maintenance Facility ("AMF") is utilized by RFTA and is owned by Pitkin County and Aspen. The AMF was completed in 1984 and has been operated by the Agency and RFTA since it was built and is currently under lease from Pitkin County. This AMF, situated on approximately seven acres, was initially designed to maintain and store approximately 40 vehicles but has serviced 50-60 vehicles since 1994, when the Agency undertook a major service expansion at the request of Aspen, Pitkin County and Snowmass Village. Construction of the GMF has reduced the demand on the AMF. In 2013, RFTA undertook a multi-phased $15 million re-commissioning project for significant upgrades and refurbishment of the facility. This AMF Project included rehabilitation of maintenance, covered storage and maintenance work space and remodeling/expanding current restroom facilities and common areas, and consistent re-commissioning activities such as improvements and expansion, re-configuring of traffic circulation and drainage improvements. The first two phases were funded with a $6.3 million State of Good Repair grant awarded to RFTA by the FTA and approximately $2.5 million in proceeds from sales tax revenue bonds issued by Pitkin County. The third phase was funded with a $4.8 million State of Good Repair grant with a $1.2 million local match. As part of the Destination 2040 Plan, RFTA has plans to continue to make further improvements to the AMF with an estimated cost of over $10 million using a phased-approach. Such improvements include the replacement of the underground fuel tanks, the renovation of existing office space, restrooms and other amenities, the construction of additional office space and the expansion of storage space. The replacement of the underground fuel tanks was completed in 2020.

Bus Stops. RFTA is responsible for maintaining approximately 200 bus stops and 11 park and ride facilities throughout the region. Many of these were constructed by RFTA or CDOT and are in relatively good condition. Some are in need of shelters and other amenities. Over time, the amount of funding required to maintain these facilities will increase. Funding from the RFTA $10 Vehicle Registration Fee is available for this purpose. As part of the VelociRFTA BRT implementation in September of 2013, RFTA

constructed eight enhanced bus stations from Glenwood Springs to Aspen with customer amenities, such as ticket vending machines, real-time bus arrival signage, covered bike storage and bathrooms at certain locations. Included in the Destination 2040 Plan are improvements to highly utilized regional bus stops along State Highway 82, which were completed in 2020.

Employee Housing. RFTA owns or leases a total of 61 apartment units in its service area where 22 are for year-round and 39 are for the winter season. RFTA rents such units to its employees at market or below-market rates, and uses such rental payments to defray a portion of RFTA's costs related to such facilities. RFTA offers affordable employee housing to support its efforts to recruit employees from outside the region, and to manage labor costs. Part of the Destination 2040 Plan includes replacing the existing housing owned in Carbondale with new construction.

Rio Grande Rail Corridor. In November 2001, RFTA assumed all rights, privileges, assets, liabilities and obligations of RFRHA, an entity formed for the purpose of pursuing the acquisition of the 34-mile long Rio Grande Rail Corridor situated between Glenwood Springs and Aspen near Woody Creek. In 2003, the RFTA Board established a goal of completing, in cooperation with Pitkin County, the construction of a pedestrian and cycling trail in the Rio Grande Rail Corridor, between Glenwood Springs and Woody Creek, located in Pitkin County. In 2004, Pitkin County completed approximately half of the trail between Woody Creek and Glenwood Springs, and, using proceeds from sales and use tax bonds, grants and contributions, RFTA completed the remainder of the trail in July 2008, two years ahead of schedule. The trail is a popular amenity for residents of the region and visitors from around the State, nation and world. Included in the Destination 2040 Plan are improvements to the trail with an estimated cost of approximately $6 million.

Park and Ride Lots. RFTA currently maintains 11 park and ride lots owned by CDOT for its passengers throughout the region. In 2005 and 2007, RFTA constructed two additional park and ride lots, which it owns, one in West Glenwood Springs and one in Carbondale. In 2013, the Carbondale lot was upgraded during the BRT implementation project and three additional park and ride lots were constructed, one on 27th Street in Glenwood Springs, one on Cody Lane in Basalt and one on East Valley Road in the unincorporated community of El Jebel, Colorado ("El Jebel"). In 2015, the Carbondale park and ride lot was expanded. In 2016, RFTA expanded the park and ride lot in West Glenwood Springs and constructed a new lot in New Castle. RFTA has approximately 200 bus stops and provided approximately 5.40 million and 4.99 million miles of regular service system-wide to and between the stops in years 2019 and 2020, respectively.

Transit Services and Service Contracts

In order to meet the needs of the residents of the region, RFTA provides various types of service as described below. RFTA has transit service contracts with Aspen, Glenwood Springs and the Aspen Skiing Company.

The description below reflects "normal" services. RFTA has temporarily modified its service levels in response to the impacts of COVID-19. Due to maximum capacity constraints on each bus and reduced demand, RFTA is operating similar service levels as more buses are being used to carry less people. Also, service hours for certain routes have been reduced based on demand that was impacted by public health orders, although many routes have returned to their normal service hours.

(a) *Valley Commuter Services*. RFTA operates a year-round commuter bus system along the State Highway 82 corridor serving Aspen, Snowmass Village, Basalt, El Jebel, Carbondale and Glenwood Springs. This service is available every half hour weekdays throughout the year. On weekends during the spring and fall, service is available every half hour during peak periods and hourly during non-peak periods. In addition to cash fares, RFTA offers passengers a variety of discounted multi-ride passes.

(b) *VelociRFTA Bus Rapid Transit (BRT) Services*. The first rural bus rapid transit system in the country provides daily commuter BRT service with limited stops along State Highway 82 corridor with travel times between Glenwood Springs and Aspen in about an hour and with buses available every 12 minutes or less during peak commuting times. According to RFTA officials, there are variations in service levels corresponding with seasonal demand.

(c) *Grand Hogback Commuter Services*. RFTA operates the Grand Hogback service in the I 70 corridor between Glenwood Springs and Rifle from 5:35 a.m. until 8:40 p.m., seven days a week. there are nine eastbound and westbound Rifle trips each day and sixteen eastbound and 14 westbound New Castle trips each day. Fares are collected from passengers according to a distance-based zone system. In addition to cash fares, RFTA offers passengers a variety of discounted multi-ride passes.

(d) *Service Contracts.*

(i) *Aspen Skiing Company Skier Shuttles*. Public shuttle services connect all four ski mountains with transit vehicles running every 15 minutes, or more frequently, between the hours of 8:00 a.m. and 4:45 p.m. from Thanksgiving to mid-April. These services are paid for by the Aspen Skiing Company, are free to the public, and are integrated with Aspen and RFTA regional transit services. The Aspen Skiing Company pays RFTA the fully allocated cost of operating this service and a pro-rated share of capital expenses.

(ii) *Ride Glenwood Springs*. RFTA operates two heavy-duty transit vehicles on a route extending from the Roaring Fork Market Place on the south side of Glenwood Springs, through the commercial core, to west Glenwood Springs, terminating at the Glenwood Springs Meadows. A$1 fare is charged to the public for this service. Glenwood Springs pays to RFTA the fully allocated operating cost of this service and is responsible for replacing its own vehicles.

(iii) *City of Aspen*. RFTA operates a variety of services pursuant to a contract with Aspen. Aspen pays RFTA the fully allocated operating cost of these services and is responsible for replacing its own vehicles.

(A) *Fixed Routes.* There are three fixed routes within Aspen, which are: Cemetery Lane, Castle Maroon and Hunter Creek. These routes serve residential neighborhoods adjoining downtown Aspen. These services are paid for by Aspen and are free to the user. These services operate from 6:20 a.m. until 2:00 a.m. during winter and summer and from 7:00 a.m. until midnight during the spring and fall seasons.

(B) *Dial-A-Ride Services.* The East End Dial-A-Ride provides service two times per hour year-round. This service is free to those users who catch the bus along the fixed route. Those who call to be picked up at their door pay $1.00.

This service operates from 6:30 a.m. until 1:45 a.m. during winter and summer and from 7:00 a.m. until 7:45 p.m. during the spring and fall seasons.

(C) *Highlands Direct Service*. The Highlands Direct service provides direct service between Rubey Park in downtown Aspen and the Highlands Base Village. This service operates in winter and summer only and is paid for by Aspen and is free to users.

(D) *Galena Street Shuttle*. The Galena Street Shuttle connects Aspen Mountain, on the south side of Aspen, to the Rio Grande parking garage, Post Office, Hunter Creek and the Art Museum on the north side of Aspen. Service typically begins at 8:15 a.m. and ends at 5:00 p.m. daily during winter and summer. This service is free to the public.

(E) *Cross Town Shuttle*. The Cross Town Shuttle connects the West End and East End of Aspen, with half-hour service by a fixed route that travels from the Music Tent via 5th Street and Gillespie to 4th Street, 4th Street to Hallam Street, Hallam Street to Monarch Street, Monarch Street to Durant Avenue, Durant Avenue to Original Street, Original Street to Ute Avenue, and Ute Avenue to the Aspen Club. This service operates in the winter and summer seasons only. The general hours of operation are 8:00 a.m. until 9:00 p.m. during the winter and 7:54 a.m. to 11:00 p.m. during the summer. This service is free to the public.

(F) *Aspen Music Festival Service*. During the summer, scheduled shuttle services are provided for patrons and students of the Aspen Music Festival. Shuttle services to and from the Music School campus, the Music Tent and Burlingame seasonal housing are provided. This service is free to the public.

(G) *Burlingame/Westside Service*. The Burlingame/Westside service connects downtown Aspen with the Burlingame affordable housing development. The service operates year-round every 30 minutes and begins at 6:35 a.m. and ends at 12:20 a.m. This service is free to the public.

(iv) *Traveler Senior Transportation Program*. Garfield County contracts with RFTA to provide the Traveler Senior Transportation Program (the "Traveler"), which serves the elderly and persons with disabilities who reside in Carbondale, Glenwood Springs, New Castle, Silt, Rifle, Parachute, and unincorporated portions of Garfield County. Garfield County defrays approximately 50% of the cost of the Traveler, RFTA defrays the allocated operating costs for its member jurisdictions, Carbondale, Glenwood Springs, and New Castle, and the balance of the service costs are paid for by the other participating jurisdictions, passenger donations, and grants. Capital costs for vehicles are derived from a capital reserve fund, contributions from Garfield County and RFTA, and State, federal and local grants.

(e) *Miscellaneous Services.*

(i) *MAA/Burlingame Service*. This summer shuttle service is funded by the Music Associates of Aspen and provides transportation for music students between Burlingame affordable housing development, the Music School campus on Castle Creek Road, and the Music Tent in the west end of Aspen. No fare is charged for this service.

(ii) *Maroon Bells Bus Tour*. From mid-June to the first weekend October each year, RFTA operates the Maroon Bells Bus Tour (the "Bells Tour"), which is staged from the Aspen Highlands Base Village. The Bells Tour is an award winning tour of the Maroon Creek Valley, which delivers passengers to the Maroon Bells mountain formation and the Maroon Bells/Snowmass wilderness area. RFTA cooperates with the U.S. Forest Service and Pitkin County to close the road to other motorized traffic throughout the summer. In the summer of 2020, a reservation system was implemented to enhance the experience of visitors to the area. A fare of $15.95 is charged for this service.

(iii) *The Pitkin County Senior Van*. The Pitkin County Senior Van (the "Senior Van") is a vital link to the Senior Nutrition Program, Meals on Wheels program, Information and Referral services, outreach services, doctor appointments, shopping, and social outings. The Senior Van operates from 8:00 a.m. until 5:00 p.m., Mondays, Wednesdays and Fridays and from 8:30 a.m. until 3:30 p.m. on Thursdays. The service is free and primarily serves residents of Aspen, Snowmass Village and unincorporated areas of Pitkin County in the upper Roaring Fork Valley.

(iv) *Americans with Disabilities Act ("ADA") Service*. Federally mandated ADA service is provided to disabled passengers within Aspen, to the airport, and the Maroon Bells. To reserve service, people must call RFTA during normal business hours the day before the service is desired. RFTA will dispatch a lift-equipped vehicle to transport ADA passengers, at no charge, within Aspen and to the airport. The cost for ADA service to the Maroon Bells is twice the normal fare. ADA service is also provided in conjunction with Ride Glenwood bus service and the Traveler. See "—(d) *Service Contracts*, (iv) *Traveler Senior Transportation Program*" above.

(f) *Community Charter Service*. RFTA operates a limited amount of charter service.

Provision of all of the above listed services is contingent upon the availability of sufficient revenue to do so. For a wide variety of reasons, revenue can fluctuate from year-to-year necessitating ongoing adjustments in service levels in order to keep the budget in balance.

Capital Improvement Plans

Funding and Individual Capital Projects. Capital improvements budgeted annually by RFTA, to some degree, are contingent upon available local revenue and State and federal grant funding. As of April 2021, RFTA is managing an estimated $45 million in capital grants that benefit both RFTA and the eight regional member jurisdictions. Recent competitive grant awards include $13 million in US DOT BUILD funding and $11.475 million in FTA 5339b Bus & Bus Facilities funding to support the multi-phased expansion of the GMF, and an estimated $20.5 million in consolidated FTA/CDOT funding for bus replacements and maintenance facility improvements. Significant grant awards received in previous fiscal years include: $24.973 million FTA Very Small Starts Grant to catalyze the nation's first rural BRT Project; $6.3 million FTA State of Good Repair grant to implement significant energy efficiency and bus storage upgrades at the RFTA-owned AMF, and a $2 million Federal Lands Highway grant to renovate the central Rubey Park BRT Station in downtown Aspen, and $3.6 million in CDOT FASTER awards and $715,000 in FTA 5339(c) LoNo awards for the RFTA-Aspen Battery Electric Bus Pilot Project. According to RFTA officials, at this time, there is not a current LoNo grant in effect.

RFTA's Director of Planning, David Johnson, and his team, have garnered over $110 million in FTA, CDOT and other sources for capital grants since beginning work for RFTA in July 2009. Mr. Johnson coordinates with RFTA department heads to develop an ongoing list of needed capital improvements. Mr.

Johnson develops and submits numerous grant applications on RFTA's behalf to the FTA, CDOT and other entities.

Regional Transportation Improvement Plan. In 2016, RFTA and its member jurisdictions assessed regional transit and transportation needs over the next 20 years through the Integrated Transportation System Plan and Upper Valley Mobility Study. These planning efforts culminated in a 20-year program of projects, consisting of about 36 capital projects and five transit service improvements. This planning process catalyzed a new public-friendly regional improvements package branded as Destination 2040: *Our Future Rides on RFTA*, which is estimated to cost approximately $81.5 million (2018 dollars). With targeted polling and survey data, the RFTA Board agreed to refer the Ballot Issue to voters in RFTA's eight member jurisdictions at the 2018 Election, proposing the 2.650 mill levy Property Tax and revenue bond authorization of up to $74,675,000 in principal amount to fund a financially constrained list of regional projects. RFTA voters approved the Ballot Issue with an approval margin of 52% to 48%. The regional projects are to be funded by a combination of local cash, grants and bond proceeds. The Bonds and anticipated Parity Lien Bonds issued for Destination 2040 Plan projects will be secured primarily by Property Tax revenues. Revenues from the Property Tax and proceeds of the Bonds and Parity Lien Bonds are intended to help RFTA maintain and improve its services, infrastructure and equipment. See also "THE BONDS—Application of Bond Proceeds—The Project."

While RFTA currently does not anticipate issuing additional Parity Lien Bonds in the next two years, it has voter approval to do so should the capital improvement program benefit from such issuance. See "DEBT STRUCTURE—Revenue Obligations—*Property Tax Revenue Bonds*." RFTA also maintains the ability to issue certificates of participation and enter into lease purchase agreements for certain assets, among other options.

RFTA FINANCIAL INFORMATION

Ad Valorem Property Taxes

The Board has the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within RFTA's boundaries (including, without limitation, the Property Tax). Property taxes are uniformly levied against the assessed valuation of all taxable property within RFTA's boundaries. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below.

RFTA contains taxable property located within each of Eagle, Garfield and Pitkin Counties , so references herein to matters taking place at the County level occur at each of the Counties.

Pledged Revenue. The Bonds are payable from the Pledged Revenues generated by the Property Tax, which may be levied against all taxable property within RFTA's boundaries at a rate of 2.650 mills by RFTA pursuant to a resolution adopted by the Board on August 9, 2018 and approval by the voters of RFTA at the 2018 Election. See "THE BONDS—Security for the Bonds."

Property Subject to Taxation. Both real and personal property located within the boundaries of RFTA, unless exempt, are subject to taxation by RFTA. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the County Assessor for each of the Counties. The "actual" value, with certain exceptions, is determined by the County Assessor annually based on a biennially recalculated "level of value" set on January 1 of each odd-numbered year. The "level of value" is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen-month period ending on the June 30 immediately prior to the beginning of each two-year reassessment period. For example, "actual" values for the 2019 levy/2020 collection year and the 2020 levy/2021 collection year are based on market data obtained from the period January 1, 2017–June 30, 2019. The "level of value" calculation does not change for even-numbered years. The classes of property for which the "actual" value is not determined by a level of value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals, which are generally valued by reference to the value of the oil, gas or minerals produced.

Following the establishment of the "actual" value of taxable property, the assessed value thereof is then determined by multiplying such "actual" value by the applicable assessment ratio.

Assessment Ratio: Levy Years Prior to 2021—Gallagher Amendment. In past years, the assessment ratio of residential property changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment required that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential assessment ratio (which is a percentage of the "actual" value of property as determined by the county assessor) was 7.96% from the 2003 levy year through the 2016 levy year, and was reduced to 7.20% for levy years 2017 and 2018 (collection years 2018 and 2019), and again to 7.15% for levy years 2019 and 2020 (collection years 2020 and 2021).

Assessment Ratio: Gallagher Amendment Repeal. In June of 2020, the Colorado General Assembly passed Senate Concurrent Resolution 20-001 ("SRC 001"), referring a constitutional amendment to the 2020 ballot that would repeal the Gallagher Amendment (the "Gallagher Amendment Repeal"). The Gallagher Amendment Repeal was approved by voters at the statewide general election on November 3, 2020. Senate Bill 20-223 ("SB 223") was adopted by the Colorado General Assembly as a companion bill to SRC 001 and is set to take effect along with the Gallagher Amendment Repeal. SB 223 freezes assessment ratios at their current levels until the next property tax year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal and SB 223 still permit the Colorado General Assembly to adjust any assessment ratio in a downward fashion, but no longer obligate a downward residential assessment ratio. An upward adjustment would likely result in increased taxes which, in accordance with the State Constitution, would require a vote of the people. See "RFTA FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending."

Assessment Appeals. Beginning in May of each year each County Assessor hears taxpayers' objections to property valuations, and the County board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. In 2020, however, certain emergency rules promulgated and issued by the State board of equalization pursuant to executive orders 2020-022, 2020-055 and 2020-089 of the Governor extended the deadline temporarily from August 25 to October 13. Final certification of assessed values remained at December 10, 2020.

The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, RFTA's assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners; and in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. Following the final certification of assessed values on December 10 of each year, taxing entities are required to certify by December 15 the rate of levy for taxes to be collected in the following year to each county in which taxable property within the taxing entity is located. Generally, the governing body of a taxing entity must take into consideration the limitations on certain increases in property tax revenues as described in "—Constitutional Amendment Limiting Taxes and Spending," but, as described under that caption, RFTA voters have previously approved a ballot issue allowing RFTA to collect, retain, and expend all revenues it receives in excess such limitations.

Upon receipt of the tax levy certification of RFTA and other taxing entities within the county, the Board of County Commissioners of such county levies against the assessed valuation of all taxable property within the county the applicable property taxes. Such levies are certified by the County Commissioners to the County Assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2020, for example, will be collected in 2021. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent on, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The County Treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of RFTA to RFTA on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the applicable County Treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest and costs due on the property can be recovered by the County Treasurer. Further, the County Treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the Board of County Commissioners.

Property Tax Reduction for Senior Citizens and Disabled Veterans. On November 7, 2000 and November 7, 2006, respectively, the electors of the State approved Referendum A and Referendum E, constitutional amendments granting a property tax reduction to qualified senior citizens and qualified disabled veterans. Generally, the reduction (a) reduces property taxes for qualified senior citizens and

qualified disabled veterans by exempting 50% of the first $200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution.

COVID-19. In response to COVID-19 (see "INVESTMENT CONSIDERATIONS—COVID-19"), the State Governor issued Executive Order D 2020-012 which, among other things, granted County Treasurers in the State the authority to waive, for limited periods, statutorily imposed delinquent interest on late property tax payments. Additionally, the Colorado General Assembly passed House Bill 20-1421 ("HB 1421") which allows for the delay of property tax payments without penalty through October 2020. As of December 31, 2020, RFTA received approximately 98.92% of its property tax collections and has therefore been minimally impacted by HB 1421.

Ad Valorem Property Tax Data

RFTA's mill levies, assessed valuations and "actual" valuations from 2015 to date are set forth in the following tables. See "—Ad Valorem Property Taxes—*Assessment of Property*" above for a description of the assessment ratios for taxable property used in each of such years. See "—Constitutional Amendment Limiting Taxes and Spending" below.

At the 2018 Election, RFTA voters approved the Property Tax, to be imposed at a rate of 2.650 mills pursuant to a resolution adopted by the Board on August 9, 2018 and voter approval thereof at the 2018 Election.

For the 2019 tax year, with collections in 2020, the full 2.650 mill levy and a 7.15% residential assessment rate is assumed in the 2020 budget. In addition, 2019 is a reassessment year in which the various Assessors inform all property owners of their new value for the 2019 tax year. Staff corresponded with the County Assessors in Pitkin, Eagle, and Garfield Counties and obtained assessed valuations. As a result, the estimated increase in property tax revenues is approximately 27% over the 2019 forecast. According to RFTA officials, the increase from collection years 2019 to 2020 is attributable to (i) the temporary one-time tax credit of 0.401 mills; and (ii) higher assessed valuations due to reassessment year, which occurs every two years.

It should be noted that the portion of Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt. Amounts presented below with respect to Eagle County represent only such portion of the county.

TABLE III
History of RFTA Mill Levy

Levy/Collection Year	General Fund	General Fund Tax Credit	Total Mill Levy
2018/2019 [1]	2.650	(0.401)	2.249
2019/2020	2.650	0.000	2.650
2020/2021	2.650	0.000	2.650

[1] The temporary tax credit of 0.401 mills applied in the initial year of RFTA's new 2.650 mill levy and ended on December 31, 2019.
Sources: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, 2018-2019, and the Eagle, Garfield and Pitkin County Assessors' Offices

TABLE IV
History of RFTA Assessed Valuation

Levy/ Collection Year	Gross Assessed Valuation [1] Eagle [2] County	Garfield County	Pitkin County	Gross Assessed Valuation	Percent Change	Garfield Tax Increment	Net Assessed Valuation
2018/2019	$230,751,410	$420,064,840	$3,111,898,630	$3,762,714,880	--	$1,574,750	$3,761,140,130
2019/2020	244,829,560	462,649,420	3,426,495,000	4,133,973,980	9.64%	1,301,260	4,132,672,720
2020/2021	245,727,310	463,509,150	3,421,016,200	4,130,252,660	(0.06)	727,530	4,129,525,130

[1] Gross assessed valuation includes incremental assessed valuation (Garfield County only) in excess of "base" valuation in tax increment areas from which RFTA does not receive property tax revenues.
[2] The portion of Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt. Amounts presented with respect to Eagle County represent only such portion of the county.
Sources: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, 2018-2019 State of Colorado Property Tax Annual Reports; and the Eagle, Garfield and Pitkin County Assessors' Offices

The following table sets forth a history of RFTA's ad valorem property tax collections within RFTA's boundaries since 2018, RFTA's first levy year, on a calendar year basis.

TABLE V
Historical Property Tax Collections

Levy/Collection Year	Taxes Levied: Eagle County [1]	Garfield County [2]	Pitkin County	Total Taxes Levied	Actual Taxes Collected [3]	Percent of Levy Collected
2018/2019	$518,960	$ 941,184	$6,998,660	$ 8,458,804	$ 8,453,635	99.94%
2019/2020	648,798	1,222,573	9,080,212	10,951,583	10,825,396	98.85
2020/2021 [4]	651,177	1,226,371	9,065,693	10,943,241	3,176,057	29.02

[1] The portion of Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt. Amounts presented with respect to Eagle County represent only such portion of the county.
[2] Levy amounts are *net* of the tax increment revenue amount in Garfield County from which RFTA does not receive property tax revenue.
[3] According to RFTA, the amounts above include current tax, current interest, delinquent tax, delinquent interest, less abatement tax, less abatement interest, less TIF collection and senior/veteran exemption taxes.
[4] Collections through March 31, 2021. Collections are one month in arrears, i.e. RFTA received moneys in March from the respective County for County collections through February.
Source: Eagle, Garfield and Pitkin County Assessors' and County Treasurers' Offices and RFTA

The following tables set forth the 2020 assessed and "actual" valuations (for the 2021 tax collection year) of specific classes of property within RFTA's boundaries. As shown below, residential properties have accounted for the largest percentage of the assessed valuation, with such properties accounting for approximately 67.29% of RFTA's total 2020 assessed valuation. Because these classes are reassessed each year based on the prior year's income, the assessed values in such classes tend to be more volatile than other property classes. See TABLE VIII—2020 Largest Property Tax Taxpayers Within RFTA Boundaries.

TABLE VI
2020 Assessed Valuation of Classes of Property within RFTA Boundaries

Class	Eagle County [1]	Garfield County	Pitkin County	Total	Percent of Assessed Valuation
Residential	$147,170,240	$236,133,620	$239,612,3340	$2,779,427,200	67.29%
Commercial	74,036,630	195,734,400	843,005,240	1,112,776,270	26.94
Vacant	14,014,500	20,887,850	137,512,970	172,415,320	4.17
State Assessed	8,818,770	9,309,840	28,775,300	46,903,910	1.14
Agricultural	1,687,000	16,630	9,725,340	11,428,970	0.28
Natural Resources	170	--	4,877,890	4,878,060	0.12
Industrial	--	1,426,810	996,120	2,422,930	0.06
Total	$245,727,310	$463,509,150	$3,421,016,200	$4,130,252,660	100.00%

Source: Eagle, Garfield and Pitkin County Assessors' Offices
[1] The portion of Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt. Amounts presented with respect to Eagle County represent only such portion of the county.

TABLE VII
2020 "Actual" Valuation of Classes of Property within RFTA Boundaries

Class	Eagle County [1]	Garfield County	Pitkin County	Total	Percent of "Actual" Valuation
Residential	$2,058,313,870	$3,302,518,330	$33,512,110,700	$38,872,942,900	89.30%
Commercial	255,298,250	674,945,260	2,906,907,400	3,837,150,910	8.81
Vacant	48,325,890	72,026,990	474,182,100	594,534,980	1.37
State Assessed	30,409,580	32,102,910	99,225,130	161,737,620	0.37
Agricultural	5,817,230	57,290	33,534,100	39,408,620	0.09
Natural Resources	580	--	16,820,300	16,820,880	0.04
Industrial	--	4,920,000	3,434,900	8,354,900	0.02
Total	$2,398,165,400	$4,086,570,780	$37,046,214,630	$43,530,950,810	100.00%

Source: Eagle, Garfield and Pitkin County Assessors' Offices
[1] The portion of Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt. Amounts presented with respect to Eagle County represent only such portion of the county.

Set forth in the following table are the persons or entities which represent the largest Property Tax taxpayers within RFTA's boundaries for the 2020 levy year (2021 collection year), as provided by the Eagle, Garfield and Pitkin County Assessors' Offices. A determination of the largest Property Tax taxpayers within RFTA's boundaries can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessment in excess of those set forth in the following table. Furthermore, the taxpayers shown in the table may own additional parcels within RFTA's boundaries. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers within RFTA's boundaries. RFTA's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by RFTA from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

TABLE VIII
2020 Largest Property Tax Taxpayers within RFTA Boundaries

Name	Assessed Valuation	Percent of Assessed Valuation [1]
Aspen Skiing Company LLC	$ 84,414,050	2.04%
Aspen Owner LLC	39,927,550	0.97
Iconic Properties Jerome LLC	19,545,390	0.47
Aspen Club Lodge Property LLC	19,233,220	0.47
Snowmass Resort LLC	17,574,010	0.42
Residences at the Little Nell Condo Association Inc.	15,202,700	0.37
Hyatt Grand Aspen	14,347,890	0.35
Anthony E. Cox Living Trust	12,606,330	0.30
Ajax Mountain Associates LLC	11,970,060	0.29
Brand Building LLC	11,514,360	0.28
Total	$246,335,560	5.96%

[1] The 2020 assessed valuation figure of RFTA used in computing the above was $4,130,252,660.
Source: Eagle, Garfield and Pitkin County Assessors' Offices

Overlapping Mill Levies

Numerous entities located wholly or partially within RFTA's boundaries are authorized to levy taxes on property located within RFTA's boundaries. According to the Eagle, Garfield and Pitkin County Assessors' Offices, there are currently 85 entities overlapping all or a portion of RFTA's boundaries and the lowest total mill levy imposed in 2020 (for payment in 2021) on a taxpayer located within RFTA's boundaries was 27.699 and the highest was 163.295. As a result, property owners within RFTA's boundaries may be subject to various mill levies depending upon the location of their property. The following table is a representative of sample total 2020 mill levies (for payment in 2021) attributable to taxpayers within RFTA's boundaries and is not intended to portray the mills levied against all properties within RFTA's boundaries. Additional taxing entities may overlap RFTA's boundaries in the future.

TABLE IX
Sample 2020 Mill Levies [1]

Taxing Entity	Mill Levy Eagle County	Mill Levy Garfield County	Mill Levy Pitkin County
Aspen (City of)	--	--	5.093
Aspen Ambulance District	--	--	0.501
Aspen Consolidated Sanitation District	--	--	0.094
Aspen Fire Protection District	--	--	2.638
Aspen Historic Park and Recreation District	--	--	0.300
Aspen Valley Hospital District	--	--	2.297
Aspen School District RE-1	--	--	8.880
Basalt (Town of)	10.891	--	--
Basalt& Rural Fire	8.781	--	--
Basalt Regional Library	5.942	--	--
Basalt Water Conservation District	0.037	--	--
Colorado River Water Conservancy	0.502	0.502	0.502
Crown Mountain Park & Recreation	4.032	--	--
Colorado Mountain College	4.013	4.013	4.013
Eagle County	8.499	--	--
Garfield County	--	13.655	--
Garfield County Public Library District	--	2.505	--
Glenwood Springs (City of)	--	8.700	--
Roaring Fork School District No. RE-1	42.030	42.030	--
Pitkin County	--	--	7.657
Pitkin County Library District	--	--	1.436
West Divide Water Conservation District	--	0.038	--
Sample Overlapping Mill Levy	84.727	71.443	33.411
RFTA	2.650	2.650	2.650
Sample Total Mill Levy	87.377	74.093	36.061

[1] One mill equals 1/10 of one cent. Mill levies certified in 2020 are for the collection of ad valorem property taxes in 2021.
Source: Eagle, Garfield and Pitkin County Assessors' Offices

Specific Ownership Tax

Specific ownership tax represents the amounts received by RFTA from the State pursuant to statute primarily on motor vehicle licensing. Such tax is collected by all counties and distributed to every taxing entity within a county, such as RFTA, in the proportion that the taxing entity's ad valorem taxes represents the cumulative amount of ad valorem taxes levied county–wide. Specific ownership tax revenues received by RFTA are not pledged to the payment of the Bonds. See "THE BONDS—Security for the Bonds."

Accounting Policies

Funds. Financial operations of RFTA are accounted for by its finance department. The accounts of RFTA organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. RFTA currently maintains six governmental funds in four types: the General Fund, three special revenue funds, a Capital Projects Fund and a Debt Service Fund. The

governmental funds consist of: the General Fund, RFTA's primary operating fund, which accounts for all RFTA resources except those required to be accounted for in another fund; the Capital Projects Fund reports for all expenditure activity for a variety of capital projects related to transit assets and infrastructure and projects funded through bond proceeds contain expenditures that are certain and specific in accordance with State and federal tax law as identified by Bond Counsel; and the Debt Service Fund which accounts for debt service and reserve funds for the Series 2012A Bonds, the Series 2013B Loan and the Series 2019 Bonds (each such series of bonds and the 2013B Loan are defined herein in "DEBT STRUCTURE—Revenue Obligations—*Sales Tax Revenue Loans*") and all activity related to the required reserves for the bonds and interest earned as required by resolution. The following three special revenue funds are: the Service Contract Special Revenue Fund; the Bus Shelter and Park and Ride Special Revenue Fund; and the Mid Valley Trails Special Revenue Fund.

Annual Audits. In accordance with Title 29, Article 1, Part 6, Colorado Revised Statutes, an annual audit is required to be made of RFTA's financial statements at the end of the fiscal year. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the State auditor 30 days thereafter. RFTA's fiscal year 2019 financial statements were audited by McMahan and Associates, L.L.C., Certified Public Accountants and Consultants, Avon, Colorado. Such financial statements are the most current audited financial information available for RFTA. The basic financial statements from RFTA's 2019 financial statements are appended hereto. RFTA's fiscal year 2020 financial statements are being audited by McMahan & Associates and are anticipated to become available in July 2021. See "MISCELLANEOUS—Independent Accountants."

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Historical and Budgeted General Fund Financial Information

Historical General Financial Information. The following tables set forth a Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund for the last five years. Prospective investors who wish to review such financial statements in their entirety may request copies as described in "INTRODUCTION—Additional Information."

TABLE X
History of General Fund Revenues, Expenditures and Changes in Fund Balance

	2015	2016	2017	2018	2019
Revenues					
Sales and Use Taxes	$20,398,401	$21,074,477	$22,100,373	$23,067,346	$27,300,613
Property Tax Revenue [1]	--	--	--	--	8,794,028
Operating Revenue	4,485,072	4,810,458	4,853,175	5,156,184	5,279,834
Capital Grant Revenue	4,572,513	3,245,771	1,377,429	980,771	7,145,368
Operating Grant Revenue	1,114,550	1,214,550	1,214,550	1,214,370	1,315,810
Local Government Capital Contributions	4,442,281	706,151	211,342	534,725	3,011,983
Local Government Operating Contributions	1,331,658	1,364,158	1,638,915	1,735,956	1,482,398
Other Income	424,214	550,849	586,779	545,921	870,397
Investment Income	15,586	58,109	128,447	262,530	404,024
Total Revenues	36,784,275	33,024,523	32,111,010	33,497,803	55,604,455
Expenditures					
Transit Fuel	1,713,824	1,347,103	1,188,599	1,095,449	1,669,894
Transit Operations	8,022,698	8,380,817	8,702,855	9,065,210	9,686,637
Transit Maintenance	4,379,461	4,287,850	4,232,582	4,745,087	5,009,305
Administration	4,354,183	4,407,981	4,780,807	5,238,038	5,960,134
Facilities	1,787,215	1,598,512	1,960,552	2,210,857	2,087,820
Trails/Corridor Management	444,444	430,372	489,121	469,039	455,962
Capital Outlay	12,003,235	10,553,211	4,615,633	4,562,517	14,977,640
Debt Service [2]					
Principal	1,739,475	1,768,117	1,312,722	937,896	994,570
Interest	599,934	575,547	587,367	555,039	527,607
Total Expenditures	35,044,469	33,349,510	27,870,238	28,879,132	41,369,569
Excess of Revenues Over (Under) Expenditures	1,739,806	(324,987)	4,240,772	4,618,671	14,234,886
Other Financing Sources (Uses)					
Transfers to Other Funds	(2,543,493)	(2,610,249)	(3,006,234)	(2,626,144)	(2,379,753)
Transfers from Other Funds	--	--	157,933	5,730	--
Gain on Disposal of Assets	--	27,128	--	--	34,465
Lease Proceeds	1,453,285	4,577,125	31,861	28,885	126,892
Insurance Recovery	--	--	--	64,766	108,978
Total Other Financing Sources (Uses)	(1,090,208)	1,994,004	(2,816,440)	(2,526,763)	(2,109,418)
Change in Fund Balance/Net Position	649,598	1,669,017	1,424,332	2,091,908	12,125,468
Beginning Fund Balance/Net Position	16,470,413	17,120,011	18,789,028	20,213,360	22,305,268
Ending Fund Balance/Net Position	$17,120,011	$18,789,028	$20,213,360	$22,305,268	$34,430,736

[1] Property tax revenues as reported in this TABLE X ***includes*** specific ownership tax, treasurers fees and interest of approximately $335,224, which revenues are not pledged to the payment of the Bonds.
[2] Represents debt service on certain Pitkin County sales tax revenue bonds and lease purchase obligations. See "DEBT STRUCTURE—Revenue Obligations—*Pitkin Sales Tax Revenue Bonds*."
Source: RFTA audited financial statements, 2015-2019 and RFTA

Budgetary Process and Information. RFTA's budget is prepared on a calendar year basis as required by 29-1-101, et seq., Colorado Revised Statutes. Prior to October 15 of each fiscal year, the Budget Officer submits an operating and capital budget for the ensuing fiscal year to the Board for its approval. The Board may accept the budget with a majority vote or may vote to override all or any part of the proposed budget. After the budget is approved (on or before December 31), in conjunction with an appropriation resolution by the Board, who must also approve subsequent amendments thereto, the Chief Executive Officer is empowered to administer the operating and capital budget. Set forth hereafter is a comparison of RFTA's 2020 and 2021 General Fund budgets, actual unaudited year-end figures for 2020, and actual unaudited year-to-date figures for 2021.

TABLE XI
General Fund Budget Summary

	2020 Budget (as amended)	2020 Actual Year-End (unaudited) [1]	2021 Budget (as amended)	2021 Actual Year-to-Date (unaudited) [2]
Beginning Fund Balance	$34,430,736	$34,430,736	$45,352,283	$50,288,268
Revenues:				
Sales and Use Taxes	24,352,649	27,044,580	25,606,000	2,516,855
Property Taxes [3]	10,996,000	11,232,380	10,945,000	3,252,233
Operating Revenues	2,555,200	2,934,441	2,426,756	464,675
Operating Grants	10,086,580	10,086,581	20,949,097	--
Capital Grants	1,436,739	1,508,174	8,614,220	291,162
Local Govt Operating Contributions	1,510,315	1,510,315	1,373,678	1,343,678
Local Govt Capital Contributions	113,239	103,003	479,203	--
Other	532,710	664,416	608,830	284,498
Investment Income	199,300	197,555	199,300	8,292
Total Revenues	51,782,732	55,281,446	71,202,084	8,161,393
Expenditures:				
Operating Revenue				
Transit Fuel	1,092,661	819,839	1,794,137	416,640
Transit Operations, Maintenance, Admin, Facilities	28,785,204	28,317,288	30,930,362	8,152,807
Trails and Corridor Management	612,133	548,353	670,770	63,231
Capital Expenditures	5,651,820	5,212,545	34,473,937	3,218,543
Debt Service	1,144,056	1,100,125	2,773,200	1,394,596
Total Expenditures	37,285,874	35,998,151	70,642,406	13,245,817
Excess of Revenues Over Expenditures	14,496,858	19,283,295	559,678	(5,084,424)
Other Financing Sources (Uses):				
Financing Sources	5,198,390	5,200,030	9,828,212	3,697,803
Financing (Uses)	(8,773,701)	(8,625,793)	(3,300,613)	(769,831)
Total Other Financing Sources (Uses)	(3,575,311)	(3,425,763)	6,527,599	2,927,972
Change in Fund Balance	10,921,547	15,857,532	7,087,277	(2,156,452)
Ending Fund Balance	$45,352,283	$50,288,268	$52,439,560	$48,131,816

[1] Year-end actual unaudited figures through December 31, 2020.
[2] Year-to-date actual unaudited figures through March 31, 2021.
[3] Property tax revenues as reported in this TABLE XI ***includes*** specific ownership tax, treasurers fees and interest, which revenues are not pledged to the payment of the Bonds.
Source: RFTA 2020 and 2021 budget documents and RFTA

Management's Discussion and Analysis of Recent Financial Trends

See the complete Management's Discussion and Analysis in RFTA's audit for the year ended December 31, 2019, appended hereto.

RFTA Revenues

For the year ended December 31, 2020, RFTA received approximately 16% (unaudited) of its revenues from transit operating revenues and service contracts, approximately 41% (unaudited) from sales and use tax revenues, approximately 17% (unaudited) from property tax and specific ownership tax revenues, approximately 23% (unaudited) from operating and capital grants and local contributions, and approximately 3% (unaudited) from other sources. **Revenues of RFTA other than the Property Tax are not included in Pledged Revenues and are <u>not</u> pledged to the payment of the Bonds**. It should be noted that the 2018 Ballot Issue would permit RFTA to pledge any such other revenues, to the extent legally available, to the payment of any Parity Lien Bonds, but RFTA is under no obligation to do so.

The following table summarizes certain historical information relating to RFTA's primary sources of revenue, including sales and use tax revenues, property tax revenues, transit operating revenues and service contracts, and capital grants, among others.

TABLE XII
Historical Revenue by Source

Year	Sales/Use Tax [1]	Property Tax/SOT [2]	Service Contracts [3]	Operating Revenue [4]	Grants	Local Government Contributions	Other Revenue [5]	Interest Income	Total Revenue
2016	$21,123,310	--	$ 9,941,082	$4,925,190	$10,018,518	$2,070,309	$1,695,507	$ 89,000	$49,862,916
2017	22,152,602	--	10,170,691	4,938,890	2,677,802	2,210,257	1,730,957	166,985	44,048,184
2018	23,124,011	--	10,699,115	5,265,273	2,225,141	2,270,681	1,682,489	332,485	45,599,195
2019	27,365,939	$ 8,794,028	11,662,975	5,389,547	8,491,178	4,499,565	1,920,432	518,480	68,642,144
2020 [6]	27,124,687	11,232,380	7,801,875	2,981,994	13,661,913	1,613,318	1,326,930	252,892	65,995,990
2020 [7]	3,047,839	3,470,538	2,174,830	902,924	284,199	1,505,931	315,871	128,765	11,830,897
2021 [8]	2,531,833	3,252,233	2,153,995	479,687	291,162	1,343,678	379,390	9,058	10,441,036

[1] Includes, in addition to the proceeds of sales and use taxes imposed by RFTA, a portion of revenues from Pitkin County's transportation sales tax, and also a portion of revenues from Eagle County's transportation sales tax (but only to the extent collected in the Town of Basalt and unincorporated Eagle County election precincts 7, 8, 24 and 25 in the southwestern corner of the county), which excludes such Pitkin County and Eagle County taxes. See also "DEBT STRUCTURE—Revenue Obligations."

[2] At the November 2018 general election, eligible voters approved the "Destination 2040 Plan." This property tax revenue is intended to help RFTA maintain and improve its services, infrastructure and equipment. See "THE SYSTEM—Capital Improvement Plans—*Regional Transportation Improvement Plan*" and "DEBT STRUCTURE—Revenue Obligations—*Property Tax Revenue Bonds*." The revenue presented in this column differs from Property Tax revenues presented elsewhere in this Official Statement because it includes specific ownership tax revenue and costs of collecting and enforcing the Property Tax and specific ownership tax revenue. RFTA does not receive such collection and enforcement costs, which are retained by the respective counties, and for that reason they are *<u>not</u>* included in Pledged Revenues. Also, for accounting purposes, RFTA has historically included specific ownership tax collections together with Property Tax collections,. ***Specific ownership tax revenues are <u>not</u> pledged to the payment of the Bonds***. See "—Specific Ownership Tax," above. See also TABLE V for a presentation of property tax collections without the inclusion of specific ownership tax revenues.

[3] Service contract revenues are fees paid for additional public transit services provided within a limited area, such as a city limit. The fee is calculated based on actual hours and miles to provide the service and charges on an additional amount representing a portion of the related capital expenditures.

[4] Operating revenue is comprised primarily of fare revenue generated primarily from regional services only, between cities and towns.

[5] Other revenues is comprised of employee housing rental revenue, fees and miscellaneous income.

[6] Unaudited.

[7] Unaudited figures through March 31, 2020.

[8] Unaudited figures through March 31, 2021.

Source: RFTA

Operating Revenue and Service Contracts. A significant revenue source for RFTA is received through ridership and fare revenues and service contracts. However, only the Pledged Revenues secure the payment of the Bonds. See "—Transit Services and Service Contracts," above and "—Fare Structure," below.

Fare Structure. Passenger fare revenues are derived from fares charged to the users of the System. Fares may be paid in exact change, by punch passes, by adult valley monthly passes, by zone passes, or by youth valley monthly passes. The monthly passes are valid for unlimited rides during a calendar month. The zone passes are valid for unlimited rides within a specific zone. There are 10 zones, each serving different areas. RFTA may adjust fares on the System without the approval or consent of any other body or entity. As a recipient of federal grants, RFTA is obligated to consider comments arising from a public involvement process prior to implementing any fare increases. Given the magnitude of fare increases implemented in 2009, RFTA has not increased fares, but is currently evaluating targeted fare increases for future implementation. *Such passenger fare revenues are not pledged to the payment of the Bonds or any Parity Lien Bonds.*

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The following table sets forth RFTA fares which became effective for the 2020 summer season.

TABLE XIII
RFTA Fare Structure

Type of Pass	Usage
Zone 1: Aspen Village to Aspen	
Cash	Round trip/$4.00 per day
Stored Value Card—Adult Fare	Round trip/$2.96 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$62.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$400.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$380.00
Zone 2-5: Basalt Snowmass/Aspen	
Cash	Round trip/$8.00 per day
Stored Value Card—Adult Fare	Round trip/$5.92 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$120.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$734.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$697.30
Youth Valley Monthly Pass	Unlimited usage for calendar month/$89.00
Zone 6: El Jebel Blue Lake/Aspen	
Cash	Round trip/$10.00 per day
Stored Value Card—Adult Fare	Round trip/$7.40
30-Day Zone Pass	Unlimited usage for 30 days within zone/$150.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$774.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$735.30
Youth Valley Monthly Pass	Unlimited usage for calendar month/$89.00
Zone 7: Carbondale/Aspen	
Cash	Round trip/$12.00 per day
Stored Value Card—Adult Fare	Round trip/$8.88 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$163.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$793.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$753.35
Youth Valley Monthly Pass	Unlimited usage for calendar month/$89.00
Zone 8: Glenwood Springs/Aspen	
Cash	Round trip/$14.00 per day
Stored Value Card—Adult Fare	Round trip/$10.36 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$163.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$801.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$760.95
Youth Valley Monthly Pass	Unlimited usage for calendar month/$89.00
Zone 9: New Castle/Aspen	
Cash	Round trip/$16.00 per day
Stored Value Card—Adult Fare	Round trip/$11.84 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$163.00
Seasonal Zone Pass (Non chamber price)	Unlimited usage within zone/$821.00
Seasonal Zone Pass (Chamber price)	Unlimited usage within zone/$779.95
Youth Valley Monthly Pass	Unlimited usage for calendar month/$89.00
Zone 10: New Castle/Glenwood Springs	
Cash	Round trip/$6.00 per day
Stored Value Card—Adult Fare	Round trip/$4.44 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$98.00
Youth Hogback Pass	Unlimited usage for calendar month/$64.00
Zone 11: Silt/Glenwood Springs	
Cash	Round trip/$8.00 per day
Stored Value Card—Adult Fare	Round trip/$5.92 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$98.00
Youth Hogback Pass	Unlimited usage for calendar month/$64.00
Zone 12: Rifle/Glenwood Springs	
Cash	Round trip/$10.00 per day
Stored Value Card—Adult Fare	Round trip/$7.40 per day
30-Day Zone Pass	Unlimited usage for 30 days within zone/$98.00
Youth Hogback Pass	Unlimited usage for calendar month/$64.00

Source: RFTA

The following table sets forth a history of annual ridership and fare revenues received, which includes revenue received from the various passes offered and rider fares received.

TABLE XIV
Annual Ridership and Fare Revenue

Year	Total Boardings	Revenue Boardings	Fare Revenue	Fare Revenue Percent Change
2016	5,065,569	1,842,488	$4,810,458	--
2017	5,518,347 [1]	1,952,252	4,853,174	0.89%
2018	5,159,115	1,961,129	5,157,553	6.27
2019	5,408,532	2,072,287	5,279,834	2.37
2020 [2]	2,647,936	996,755	2,934,441	(44.42)
2020 [3]	1,437,966	445,753	877,755	--
2021 [4]	869,687	286,996	455,328	--

[1] Approximately 350,000 of these passengers were due to associated transit services provided by RFTA to help mitigate traffic congestion connected with construction of the new Grand Avenue Bridge in Glenwood Springs.
[2] Unaudited.
[3] Information through March 31, 2020.
[4] Information through March 31, 2021. Year-over-year reductions are believed by RFTA to be primarily due to the impacts of the COVID-19 pandemic and public health orders addressing the same. These impacts did not begin until mid-March 2020.
Source: RFTA

Federal, State and Local Grants and Contributions. RFTA also receives revenue from grants from the FTA, the State and other contributions from local governments. These grants are reserved for capital, planning, technical assistance or operating assistance projects. The following table sets forth the federal, State and local grant and contribution receipts from 2016 to 2019, and unaudited, 2020 year-end and year to date 2020 and 2021 comparative figures.

TABLE XV
RFTA Federal, State and Local Grants and Contribution Receipts [1]

Year	Federal & State Operating Assistance	Federal & State Capital Grants	Other	Total [2]
2016	$ 1,214,550	$8,773,969	$2,070,309	$12,058,828
2017	1,214,550	1,255,823	1,850,257	4,320,630
2018	1,214,370	974,546	2,270,681	4,459,597
2019	1,315,810	7,145,368	4,494,381	12,955,559
2020 [3]	12,111,359	1,520,553	1,643,319	15,275,231
2020 [4]	284,199	--	1,505,931	1,790,130
2021 [5]	--	291,162	1,343,678	1,634,840

[1] Such figures represent FTA grant money and CDOT grant money received by RFTA. For historical totals of capital grants RFTA has received, including FTA and CDOT grants, see "TABLE XI—Historical Revenue by Source."
[2] Does not include trail grants.
[3] Unaudited; includes $8,684,902 of CARES Act grant funds received for operating RFTA regional services and $2,024,778 of CARES Act grant funds received for operating City of Aspen contracted services.
[4] Unaudited amounts through March 31, 2020.
[5] Unaudited amounts through March 31, 2021.
Source: RFTA

Other Revenue. RFTA receives revenue from various other sources including local projects, registration fees and other operating revenues.

Retirement and Pension Matters

457 Plan. RFTA provides its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the "457 Plan"). The 457 Plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Investment purchases of the 457 Plan are determined by the plan participant and, therefore, the plan's investment concentration varies between participants. RFTA has no liability for losses under the 457 Plan but does have the duty of due care that would be required of an ordinary prudent investor. RFTA is neither the trustee nor the administrator for the 457 Plan. The 457 Plan is administered by the Colorado Retirement Association.

401(a) Plan. In 2005, RFTA established a defined contribution money purchase plan under Code Section 401 of the Internal Revenue code (the "401(a) Plan"). The 401(a) Plan is administered by Empower Retirement. The 401a Plan is governed by a plan document and amendment requires approval by the "Retirement Plan Board." The Retirement Plan Board is the trustee of the 401(a) Plan and has the duty of due care that would be required of an ordinary prudent investor; however, has no liability for losses under the plan. The 401(a) Plan sponsor is the only contributor to the 401(a) Plan. All RFTA employees receive a 12.55% of salary contribution to the 401(a) Plan. Only full-time employees who have been with RFTA for six consecutive months are eligible. RFTA's expenses to the 401(a) Plan were approximately $2,118,000 for 2019 and $2,383,000 for 2020 (unaudited).

RFTA's contributions start vesting at 50% and increase by 10% for each year of service. After five years of services, employees become fully vested in the 401(a) Plan. RFTA first uses forfeited amounts to pay expenses of administering the 401(a) Plan, and then such amounts are used to reduce RFTA's contributions for the 401(a) Plan year in which the forfeitures arose. RFTA used $31,371 and $19,769 in 2019 and 2020 (unaudited) respectively, in forfeitures to pay 401(a) Plan expenses. According to RFTA officials, as a result of an internal audit conducted by RFTA staff, there was approximately $35,800 of catch-up contributions that were outstanding as of December 31, 2020. As of April 1, 2021, RFTA had paid 100% of this amount, as well as an additional approximately $8,500 based on a gain/loss calculation made by RFTA's 201(a) plan administrator.

See also Note V.G. to RFTA's audited financial statements appended hereto.

Risk Management

RFTA is exposed to various risks of loss related to workers' compensation, general liability and worker unemployment. RFTA purchases commercial insurance to mitigate these risks, and believes such insurance coverage to be adequate.

Constitutional Amendment Limiting Taxes and Spending

On November 3, 1992, Colorado voters approved an amendment to the Colorado Constitution, which is commonly referred to as the Taxpayer's Bill of Rights, or TABOR, and now constitutes Section 20 of Article X of the Colorado Constitution. TABOR imposes various limits and new requirements on the State and all State local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now requires voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on (i) for the State, the percentage change

in State population, (ii) for a school district, the percentage change in student enrollment, and (iii) for any other local government, the net percentage change in actual value of all real property from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending in 1995 and subsequent years. TABOR provides that "[w]hen [a governmental unit's] annual . . . revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] shall be suspended to provide for the deficiency." The preferred interpretation of TABOR shall, by its terms, be the one that reasonably restrains most the growth of government.

In an election held in November 2000, RFTA voters approved a ballot question allowing RFTA to collect, retain, and expend all revenues received in excess of the above described limit on fiscal year spending.

DEBT STRUCTURE

Revenue Obligations

At an election held on November 4, 2008 (the "2008 Election"), qualified electors of RFTA approved the issuance of indebtedness of up to $44,555,000 to finance the costs of RFTA's Regional Transportation Improvement Plan. While sales tax revenues will be an important source of funding for RFTA going forward, RFTA has no remaining authorized but unissued indebtedness under the 2008 Election authorization. The issuance of additional bonds secured primarily by sales and use tax would require prior voter approval. It should be noted, however, that the 2018 Ballot Issue would permit the sales and use tax revenues to be pledged to any Parity Lien Bonds.

At the 2018 Election, RFTA voters approved the 2018 Ballot Issue authorizing the imposition of the Property Tax at the rate of 2.650 mills and the issuance of revenue bonds in a principal amount not to exceed $74,675,000 payable from the revenues of the Property Tax and, to the extent such property tax revenues are insufficient, from other RFTA revenues. Following the issuance of the Bonds, RFTA will have $[44,675,000][*] of authorized but unissued indebtedness payable from the Pledged Revenues under the 2018 Ballot Issue. See "—Property Tax Revenue Bonds" below.

[*] Preliminary; subject to change.

The following table sets forth information on RFTA's outstanding revenue obligations upon issuance of the Bonds.

TABLE XVI
Outstanding Revenue Obligations [1]

Obligation	Outstanding Principal Amount
Taxable Sales and Use Tax Revenue Bonds (Qualified Energy Conservation Bonds—Direct Payment to Issuer), Series 2012A	$ 4,270,000
Series 2013B Loan [2]	925,000
Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019	24,275,000
Property Tax Revenue Bonds, Series 2021A [*]	[30,000,000]
Total [*]	$[59,470,000]

[1] Upon issuance of the Bonds.
[2] See "—*Sales Tax Revenue Loans*" below for description of each respective loan.
[*] Preliminary; subject to change.
Source: RFTA

Series 2013B Sales Tax Revenue Loan. In November 2013, RFTA entered into a $1,300,000 taxable sales tax revenue (Qualified Energy Conservation Bonds–Direct Payment to Issuer) loan agreement and promissory note with Banc of America Leasing & Capital, LLC to finance the Roaring Fork Transportation Green Community Program including energy efficient upgrades, improvements and renovations at AMF. The loan carries a fixed interest rate of 4.96% with a final maturity date of 2030.

Pitkin Sales Tax Revenue Bonds. Pursuant to the Organizing IGA, Pitkin County agreed to pay to RFTA certain proceeds of Pitkin County's transportation sales tax, subject to the following. Pitkin County has previously issued its sales tax revenue bonds, secured by such transportation sales tax, to finance certain transportation assets. Pursuant to the Organizing IGA, in exchange for the transfer of such assets to RFTA, the amount of Pitkin County's transportation sales tax otherwise payable by Pitkin County to RFTA is to be reduced by the amount of principal and interest payments on Pitkin County's outstanding and future sales tax revenue bonds secured by such transportation sales tax. Such Pitkin County sales tax revenue bonds are presently outstanding in the aggregate principal amount of $4,455,000 (unaudited) and are reflected as an accounting liability of RFTA in its audited financial statements attached hereto (see Note IV.F.6. therein). Such Pitkin County bonds are not obligations of RFTA.

To the extent not needed for payment of such Pitkin County bonds, revenues of such Pitkin County tax are transferred to RFTA's General Fund and may be used for any lawful purpose. ***Such Pitkin County tax is not pledged to the payment of the Bonds or the Parity Lien Bonds, and the Pledged Revenues are not pledged to the payment of such Pitkin County bonds.***

Property Tax Revenue Bonds. At the November 2018 election, RFTA voters approved a ballot issue authorizing the imposition of the ad valorem Property Tax at the rate of 2.650 mills and the issuance of revenue bonds in a principal amount not to exceed $74,675,000 payable from the revenues of such property tax and, to the extent such property tax revenues are insufficient, from other RFTA revenues. Although the ballot issue permits RFTA to apply the Pledged Revenues to the payment of additional Parity Lien Bonds, RFTA would be required to either (a) meet the coverage test described in "THE BONDS—Security for the Bonds—*Additional Bonds*" to apply such revenues on a parity basis with the application thereof to the payment of the Bonds, or (b) apply such revenues on a basis subordinate to the payment of the Bonds.

Leases and Other Financial Obligations

The Board has the authority to enter into installment or lease purchase contracts, subject to annual appropriation, for the purchase of property or capital equipment without prior electoral approval. The term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment and failure to annual appropriate funds and continue such leases will result in the forfeiture of the related property or equipment. As of February 1, 2021, RFTA has the following leases and other annual financial obligations outstanding.

Capital Leases. RFTA has entered into multiple installment and lease purchase contracts, subject to annual appropriation, for the purchase of property or capital equipment. Information on the outstanding leases is set forth in the following table. Each of these leases requires RFTA to pay annual rentals, subject to annual appropriation, *but are not secured by a pledge of the Pledged Revenues*.

TABLE XVII
Outstanding Capital Lease Obligations

Capital Lease Obligation	Outstanding Principal Amount [1]
2008 Parker House	$1,093,298
1340 Main Street, Carbondale	648,146
2016 CNG Buses	3,039,657
2018 Ford Explorer	7,447
2019 Vermeer Brush Chipper	35,810
2019 Ford Explorer	17,433
2019 Ford F250	20,759
2021 Gillig Buses	3,302,454
Total	$8,165,004

[1] Unaudited, as of February 1, 2021.
Source: RFTA

RFTA's adopted 2021 budget reflects nine replacement buses that are to be ordered in 2021 and delivered in 2022 and assumed to be purchased via lease/purchase financing in 2022. However, staff is actively applying for capital grants. If grants are awarded, then staff plans to reduce the number of buses to be purchased via lease/purchase financing and pay cash with subsequent reimbursement from the grantor.

Other Financial Obligations. In 2009, RFTA executed an annually renewable line of credit agreement in the amount of $1,000,000 with Alpine Bank. RFTA has not utilized the line of credit as of the date of this Official Statement.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Governmental Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as RFTA, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-

emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $350,000 for claims accruing before January 1, 2018, or the sum of $387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022; (b) for an injury to two or more persons in any single occurrence, the sum of $990,000 for claims accruing before January 1, 2018, except in such instance, no person may recover in excess of $350,000; or the sum of $1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of $387,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the first such increase occurring on January 1, 2018. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

RFTA has not acted to increase the damages liability limitations in the Governmental Immunity Act. Suits against both RFTA and a public employee do not increase such maximum amounts which may be recovered. RFTA may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that RFTA is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of ten (10) mills per annum for all outstanding settlements or judgments.

RFTA may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, RFTA may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any action brought against a public entity or a public employee in any Colorado State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Legal Representation

Legal matters incident to the authorization and issuance of the Bonds are subject to approval by Kutak Rock LLP, Denver, Colorado, Bond Counsel. In addition to acting as Bond Counsel, Kutak Rock LLP has also been retained to advise RFTA concerning, and has assisted in the preparation of, this Official Statement. Certain legal matters will be passed upon for RFTA by Paul J. Taddune, P.C., Aspen, Colorado, as General Counsel to RFTA, and for the Underwriters by Garfield & Hecht, P.C., Avon, Colorado.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is

rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Pending and Threatened Litigation

To the knowledge of Paul J. Taddune, P.C., Aspen, Colorado, General Counsel to RFTA, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting RFTA, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of RFTA, the security for the Bonds, RFTA's ability to comply with its obligations under the Bond Resolution, the transactions contemplated by the Bond Resolution or the validity and enforceability of the Bond Resolution or the Bonds.

TAX MATTERS

General Matters. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the Owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by RFTA with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. RFTA has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds, the transfer thereof and the income therefrom are exempt from all taxation and assessments in the State of Colorado. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction.

Original Issue Premium. The Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a

corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Original Issue Discount. Certain of the Bonds are being sold at an original issue discount (the "Discount Bonds"). The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days which are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such certificates for a price that is higher or lower than the "adjusted issue price" of the certificates at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply

to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

MISCELLANEOUS

Ratings

S&P Global Ratings ("S&P") has assigned the rating to the Bonds as shown on the cover page hereof with an outlook of "stable." Such rating reflects only the view of the rating agency. Any explanations of the significance of such ratings should be obtained from S&P at 55 Water Street, New York, New York 10041.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the applicable rating agency if in the judgment of such rating agency circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Underwriting

The Bonds are being sold by RFTA to the Underwriter at a discount of $_____ pursuant to a bond purchase agreement entered into between the Underwriter and RFTA. Expenses associated with the issuance of the Bonds are being paid by RFTA from proceeds of the Bonds.

Registration of Bonds

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, or the Colorado Securities Act, as amended, pursuant to exemptions from registration provided in such acts. RFTA ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

Undertaking To Provide Ongoing Disclosure

Pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (the "Rule"), RFTA has agreed for the benefit of the holders of the Bonds to provide certain financial information, other operating data and notices of material events to the Electronic Municipal Market Access facility ("EMMA") operated by the Municipal Securities Rulemaking Board

("MSRB") after the Bonds are executed and delivered. The form of RFTA's Continuing Disclosure Undertaking (the "Undertaking") is attached as "APPENDIX B" to this Official Statement.

A failure by RFTA to comply with the requirements of the Rule will not constitute an Event of Default under the authorizing resolution (although Bond owners will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

During the past five years, RFTA failed to timely file on EMMA certain annual financial information and operating data, including failing to file financial information and operating data for the fiscal years ending December 31, 2016 and 2017 within the time period permitted by RFTA's continuing disclosure undertakings in effect at the times of such required filings (the "Past Undertakings"), as required by the Rule. In addition, the financial information and operating data for the fiscal years ending December 31, 2015 through 2017 failed to include certain historical information regarding sales and use tax collections required by the Past Undertakings and certain additional tables required by the Past Undertaking relating to RFTA's Certificates of Participation, Series 2005 (the "2005 Certificates," which are no longer outstanding). In each of these instances, RFTA failed to give timely notice of such failures as required by the Rule and pursuant to the Past Undertakings. Such notices were filed by RFTA on August 6, 2019.

RFTA has retained DAC to assist with the filings described above and all future filings.

Interest of Certain Persons Named in this Official Statement

The legal fees to be paid to Bond Counsel are contingent upon the sale and delivery of the Bonds.

Financial Advisor

PFM Financial Advisors LLC, Chandler, Arizona (the "Municipal Advisor") has served as Municipal Advisor to RFTA with respect to the sale of the Bonds. As RFTA's financial advisor, the Municipal Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, rating and issuance of the Bonds. In its role of Municipal Advisor to RFTA, the Municipal Advisor has not undertaken either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in the Official Statement and the appendices hereto.

Independent Accountants

The basic financial statements of RFTA as of and for the year ended December 31, 2019, appended to this Official Statement, have been audited by McMahan and Associates, L.L.C. Certified Public Accountants and Consultants, Avon, Colorado, as stated in their report appearing therein. Such basic financial statements and auditor's opinion have been included without the review of the auditors. It is anticipated that the audited financial statements for the year ended December 31, 2020 will be available in July of 2021.

Additional Information

Copies of statutes, resolutions, ordinances, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Official Statement are either publicly

available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources provided in the "INTRODUCTION."

Official Statement Certification

The preparation of this Official Statement and its distribution have been authorized by RFTA. This Official Statement is not to be construed as an agreement or contract between RFTA and any purchaser, owner or holder of any Bond.

ROARING FORK TRANSPORTATION AUTHORITY

By: /s/
Chief Executive Officer

APPENDIX A

SUMMARY OF BOND RESOLUTION

Set forth hereafter are selected descriptions of provisions from the Bond Resolution authorizing the issuance of the Bonds. See also "THE BONDS—Security for the Bonds" for a description of additional selected provisions relating to the Bonds and additional information regarding the provisions described herein.

[*BOND RESOLUTION SUMMARY TO BE ADDED PRIOR TO POSTING*]

APPENDIX B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered by the Roaring Fork Transportation Authority, in the State of Colorado ("RFTA") in connection with the issuance of its Property Tax Revenue Bonds, Series 2021A, in the aggregate principal amount of $_____ (the "Bonds"). The Bonds are being issued pursuant to a resolution of RFTA's Board of Directors (the "Bond Resolution") adopted prior to the issuance of the Bonds. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution.

In consideration of the purchase of such Bonds by the owners thereof, RFTA hereby covenants and agrees as follows:

Section 1. Purpose of this Agreement. This Agreement is executed and delivered by the Board as of the date set forth below, for the benefit of the holders and owners (the "Bondholders") of the Bonds and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below).

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"*Agreement*" means the obligations of the Board pursuant to Sections 4, 5 and 6.

"*Annual Financial Information*" means the financial information and operating data described in Exhibit I.

"*Annual Financial Information Disclosure*" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

"*Audited Financial Statements*" means the audited consolidated financial statements of the Board, prepared pursuant to the standards and as described in Exhibit I.

"*Commission*" means the Securities and Exchange Commission.

"*Dissemination Agent*" means, initially the Board, or any successor agent designated as such in writing by the Board and which has filed with the Board a written acceptance of such designation, and such agent's successors and assigns.

"*EMMA*" means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Material Event*" means the occurrence of any of the events with respect to the Bonds set forth in Exhibit II.

"*Material Events Disclosure*" means dissemination of a notice of a Material Event as set forth in Section 6.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Participating Underwriter*" means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

"*Prescribed Form*" means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at *www.emma.msrb.org* (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"*Rule*" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"*State*" means the State of Colorado.

Section 3. CUSIP Number/Final Official Statement. The final CUSIP[1, ©] of the Bonds is _____ ___. The final Official Statement relating to the Bonds is dated _____, 2021 (the "Final Official Statement").

Section 4. Annual Financial Information Disclosure. Subject to Section 10 of this Agreement, the Board hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the Board's delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 210 days of the completion date of the Board's fiscal year.

The Board is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Board will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 10 of this Agreement, the Board hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds pursuant to the Bond Resolution. From and after the Effective Date, the Board is required to deliver such Material Events Disclosure in the same manner as provided by Section 4 of this Agreement.

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[1] The Board takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

[©] Copyright 2021 CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global.

Section 6. Duty To Update EMMA/MSRB. The Board shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Board to Provide Information. The Board shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Board to comply with any provision of this Agreement, the Bondholder of any Bond may seek specific performance by court order to cause the Board to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Bond Resolution or any other agreement, and the sole remedy under this Agreement in the event of any failure of the Board to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Board may amend this Agreement, and any provision of this Agreement may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Board or type of business conducted;

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the Bondholders of the Bonds, as determined either by parties unaffiliated with the Board or the Board (such as the Paying Agent) or by an approving vote of the Bondholder Representative or of the Bondholders of the Bonds holding a majority of the aggregate principal amount of the Bonds (excluding Bonds held by or on behalf of the Board or its affiliates) at the time of the amendment, pursuant to the terms of the Bond Resolution; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Agreement. The Agreement of the Board shall be terminated hereunder when the Board shall no longer have any legal liability under the terms of the Bond Resolution pursuant to the terms of the Bond Resolution for any obligation on or relating to the repayment of the Bonds. The Board shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Dissemination Agent shall transmit all information delivered to it by the Board hereunder to the MSRB as provided in this Agreement. The Board may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual

Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the Board chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the Board shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Board, the Dissemination Agent, if any, the Board, the Bondholder Representative and the Bondholders of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Board shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The Board shall not transfer its obligations under the Bond Resolution unless the transferee agrees to assume all obligations of the Board under this Agreement or to execute a continuing disclosure undertaking under the Rule.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"*Annual Financial Information*" means financial information and operating data exclusive of Audited Financial Statements as set forth below of the type appearing or incorporated by reference in Tables II, III, IV and V in the Final Official Statement. Notwithstanding the foregoing, RFTA shall only be required to present information of the type appearing or incorporated by reference in such tables for years for which information for the full year is available to RFTA.

All or a portion of the Annual Financial Information may be included by reference to the Audited Financial Statements, and all or any portion of the Annual Financial Information and the Audited Financial Statements may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. RFTA shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 210 days after the last day of RFTA's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to RFTA.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to RFTA's fiscal year-end, RFTA will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Board*
13. The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material
15. Incurrence of a financial obligation of the Board or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Board or obligated person, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Board or obligated person, any of which reflect financial difficulties.

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board.

APPENDIX C

AUDITED BASIC FINANCIAL STATEMENTS OF RFTA AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which RFTA serves. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and some information does not reflect subsequent adverse national, state, or local economic or demographic trends or statistical changes. Certain of the information contained in this APPENDIX, therefore, may not be indicative of economic and demographic conditions as they currently exist or may not provide a reliable basis for projections conditions which may be experienced in the future. Further, other economic and demographic information not presented herein may be available concerning the area in which RFTA serves and prospective investors may want to review such information prior to making their investment decision. *The following information is not to be relied upon as a representation or guarantee of RFTA or its officers, employees, or advisors.*

Population

The following table sets forth population statistics for the Cities of Aspen and Glenwood Springs, the Towns of Basalt, Carbondale, New Castle and Snowmass Village (collectively, the "Communities"), and Eagle, Garfield and Pitkin Counties (collectively, the "Counties").

The portion of unincorporated Eagle County within the boundaries of RFTA encompasses only voting precincts 7, 8, 24 and 25 in the far southwestern corner of the county, including the unincorporated community of El Jebel and a portion of the Town of Basalt, and the population thereof contains less than 10,000 of the county's total population set forth in the table below. Prospective purchasers should be aware that certain economic and demographic information presented herein regarding Eagle County should be considered in light of the fact that the principal economic and population centers of Eagle County, including, Vail, Avon, Eagle and Gypsum, are located in the Vail Valley in the central portion of the county, outside of RFTA's boundaries, and are not subject to the Property Tax. RFTA's service area is separated from such Eagle County economic and population centers by the roadless Holy Cross Wilderness and near-roadless areas to the west thereof. The presence of these mountainous areas increases distance and travel time between RFTA's service area and such economic and population centers, somewhat isolating the service area from these communities. Certain of the data presented herein is only available, however, at the county-wide level and cannot be accurately attributed solely to the area within RFTA's boundaries or service area.

Garfield County itself is not a member of RFTA and the unincorporated portions thereof are outside RFTA's boundaries. The following tables nevertheless contain information regarding Garfield County because two of the three largest economic and population centers, Glenwood Springs and Carbondale, are members, and because the RFTA extends to the Town of Rifle, the third of such largest economic and population centers.

Population

Year	Aspen	Basalt	Carbondale	Glenwood Springs	New Castle	Snowmass Village [1]
1970	2,437	419	726	4,106	499	--
1980	3,678	529	2,084	4,637	563	999
1990	5,049	1,128	3,004	6,561	679	1,449
2000	5,914	2,681	5,196	7,736	1,984	1,822
2010	6,658	3,857	6,427	9,614	4,518	2,826
2019 [1]	7,366	4,116	6,892	9,962	5,198	2,764

Year	Eagle County	Garfield County	Pitkin County
1970	7,498	14,821	6,185
1980	13,320	22,514	10,338
1990	21,928	29,974	12,661
2000	41,659	43,791	14,872
2010	52,197	56,389	17,148
2019 [2]	55,070	60,168	17,756

[1] The Town of Snowmass Village was incorporated in 1977.
[2] Estimate. According to Bureau of the Census officials, 2020 population figures are not expected to be available until late 2021 or early 2022 due to delays resulting from COVID-19.
Source: U.S. Department of Commerce, Bureau of the Census; State of Colorado, Division of Local Government, Demographic Section

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Housing Units

The following table sets forth a comparison of housing units within the Communities and the Counties.

Housing Units

	2000	2010	2019 [1]
Aspen (City of)	4,354	5,929	6,890
Basalt (Town of)	1,218	1,912	2,090
Carbondale (Town of)	1,821	2,468	2,598
Glenwood Springs (City of)	3,353	4,113	4,182
New Castle (Town of)	731	1,718	1,938
Snowmass Village (Town of)	1,734	2,355	2,418
Eagle County	22,111	31,312	33,296
Garfield County	17,336	23,309	24,408
Pitkin County	10,096	12,953	14,185

[1] Estimate. According to Bureau of the Census officials, 2020 housing figures are not expected to be available until late 2021 or early 2022 due to delays resulting from COVID-19.
Source: U.S. Department of Commerce, Bureau of the Census and the Colorado Department of Local Affairs

Property Sales in the Region

Aspen represents the largest concentration of assessed valuation within RFTA's boundaries and has been the subject of numerous anecdotal news stories during the COVID-19 pandemic addressing the phenomenon of wealthy urban dwellers with the ability to work from home leaving cities to live in desirable rural areas. The Aspen Daily News reported on March 20, 2021 that 2020 saw the largest amount of real estate transactions in the city's history in terms of total dollar amount, at approximately $268 million. Such total exceeded that of the next highest year, 2018, by approximately $100 million. The Daily News reported that, while local professionals projected that 2021 will likely not match 2020 for such total sales, it is expected that it will displace 2018 as the second-highest annual total.

The Colorado Association of Realtors reports that the median single family home sales price in Pitkin County (including Aspen, Snowmass Village and a portion of Basalt) increased by nearly 30% over the course of the pandemic, from $2,387,500 in March 2020 to $3,075,000 in March 2021. During the same period, the median sales price for townhomes and condominiums increased by more than 40% from $855,000 to $1,207,500. For Garfield County (including Glenwood Springs, Carbondale and New Castle), the median single family home sales price increased by approximately 14% from $469,000 to $535,000, and the median sales price for townhomes and condominiums increased by approximately $30% from $287,000 to $375,000.

According to Zillow.com, its home value index for Aspen rose by 6.3% from February 2020 to February 2021. In Glenwood Springs, Carbondale, Basalt, Snowmass Village and New Castle, such index increased by 8.4%, 11.6%, 1.3%, 3.4% and 9.9%, respectively.

It should not be assumed, however, that such increases will continue in the immediate or longer-term future. To the extent that demand for homes within RFTA's boundaries has been attributable to the COVID-19-driven influx from urban areas, the lessening of the effects of the pandemic in the future could potentially decrease such demand. Further, real estate values in Pitkin County in particular have historically been subject to significant variation at times; most recently, the assessed valuation within the county

decreased nearly 25% from levy year 2010 to levy year 2011 following the national economic downturn of 2008-2010.

Income

The following tables set forth historical median household income, the percentage of households by classification of household income and per capita personal income for the Counties, the State and the United States.

Median Household Effective Buying Income [1]

	2016	2017	2018	2019	2020
Eagle County	$66,265	$67,444	$65,790	$72,385	$72,259
Garfield County	48,380	50,699	53,442	58,511	64,789
Pitkin County	62,493	63,742	64,664	62,718	65,144
Colorado	52,345	54,718	57,732	59,227	62,340
United States	46,738	48,043	50,620	52,468	54,686

[1] As calculated on January 1 of each year.
Source: The Nielsen Company, *Site Reports*, 2016-2018; Environics Analytics, *Spotlight Claritas Reports* 2019-2020

Percent of Households by Effective Buying Income—2020 [1]

	Less Than $25,000	$25,000-$49,999	$50,000-$99,999	$100,000-$149,999	$150,000 or more
Eagle County	7.83%	19.61%	40.37%	18.11%	14.08%
Garfield County	13.23	23.72	40.47	14.17	8.41
Pitkin County	11.26	26.05	33.14	15.41	14.13
Colorado	15.57	24.20	36.17	14.08	9.98
United States	20.24	25.61	34.10	11.57	8.47

[1] As calculated on January 1. Totals may not equal 100% due to rounding.
Source: Environics Analytics, *Spotlight Claritas Reports* 2020

Per Capita Personal Income

	2015	2106	2017	2018	2019
Eagle County	$ 66,253	$ 68,598	$ 73,923	$ 82,342	$ 84,765
Garfield County	56,403	53,948	56,498	58,474	60,285
Pitkin County	131,533	137,739	139,918	154,078	158,313
Colorado	52,254	52,475	55,604	58,896	61,157
United States	49,019	50,015	52,118	54,606	56,490

Source: United States Department of Commerce, Bureau of Economic Analysis

Building Permit Activity

Glenwood Springs serves as the major center for business and professional services within the RFTA service area. The economy of the area is based on tourism, agriculture, warehousing, and light industry. Development within RFTA's service area consists primarily of single family residential and commercial development. The following tables set forth building permit activity for Cities of Aspen, Basalt, Carbondale and Glenwood Springs, the Towns of New Castle and Snowmass Village, and Eagle, Garfield and Pitkin Counties. The Cities and Towns collect and report permit information in varying formats.

History of Building Permit Activity in the City of Aspen

	Commercial Construction		Residential Construction	
Year	Number of Permits	Value	Number of Permits	Value
2016 [1] [2]	195	$110,170,999	385	$233,741,015
2017	160	120,324,199	330	130,095,683
2018	109	42,281,836	288	128,267,915
2019	78	40,994,585	267	131,296,006
2020	68	124,860,567	237	162,705,226
2021 [3]	9	917,238	30	29,968,039

[1] Starting in 2016, permit numbers and valuation are based on issued permits. Prior years' data are based on permit applications.
[2] Includes valuations for hospital permits.
[3] Building permits issued through February 28, 2021.
Source: City of Aspen Community Development Department

History of Estimated Building Activity in the City of Glenwood Springs [1]

	Residential		Commercial	
Year	Permits	Valuation	Permits	Valuation
2016	4	$ 1,981,580	6	$20,058,475
2017	8	3,381,457	1	394,816
2018	8	42,912,476	2	525,000
2019	9	162,326,885	0	0
2020	8	6,461,516	1	9,185,144 [3]
2021 [2]	2	16,933,000	0	0

[1] Represents permits for new construction only.
[2] Building permits issued through April 9, 2021.
[3] Includes one commercial with residential permit, with a valuation of $5,935,144.
Source: City of Glenwood Springs Building Department

History of Building Permit Activity in the Town of Basalt

	Commercial Construction		Residential Construction	
	Number of Permits	Value	Number of Permits	Value
2016	1	$ 7,184,960	3	$ 3,320,000
2017	1	2,250,000	7	8,216,297
2018	3	14,611,271	14	14,988,528
2019	[_]	[_____]	[__]	[_____]
2020	[_]	[_____]	[__]	[_____]
2021 [1]	[_]	[_____]	[__]	[_____]

[1] Building permits issued through _____, 2021. [***Requested April 2 & 23, May 6]***
Source: Town of Basalt Community Development Department

History of Building Permit Activity in the Town of Carbondale

	Commercial Construction		Residential Construction	
Year	Number of Permits	Value	Number of Permits	Value
2016	--	--	14	$ 8,093,545
2017	--	--	19	5,663,970
2018	--	--	20	6,897,581
2019	4	$20,704,004	36	29,973,441
2020	2	5,950,000	31	25,909,816
2021 [1]	1	1,728,516	8	5,778,977

[1] Building permits issued through March 31, 2021.
Source: Clerk of the Town of Carbondale

History of Building Permit Activity in the Town of New Castle

	Single Family Residential Construction		Multi Family Construction	
Year	Number of Permits	Value	Number of Permits	Valuation
2016	12	$2,292,462	17	$2,435,545
2017	8	1,595,951	14	2,069,512
2018	9	2,286,808	11	1,524,972
2019	2	602,739	4	1,238,414
2020	11	3,428,012	2	555,163
2021 [1]	3	867,219	--	--

[1] Building permits issued through February 28, 2021.
Source: Town of New Castle Building Department

Building Permit Issuances in the Town of Snowmass Village [1]

Year	Residential Permits	Commercial Permits	Total Permits Issued	Valuation
2016	90	16	106	$ 43,471,648
2017	97	25	122	196,749,138
2018	103	15	118	40,401,433
2019	5	5	15	13,225,158
2020	17	6	23	19,092,000
2021 [2]	1	2	3	3,392,457

[1] Includes permits issued for new construction, additions, and remodels.
[2] Building permits issued through March 31, 2021.
Source: Town of Snowmass Village, Community Development

History of Estimated Building Permits Issued in Unincorporated Eagle County [1]

Year	Permits	Valuation
2016	680	$119,499,389
2017	744	121,642,668
2018	690	156,563,412
2019	691	118,200,110
2020	520	134,961,231
2021 [1]	149	36,647,505

[1] Includes permits issued for new construction, additions and remodels.
[2] Building permits issued through April 16, 2021.
Source: Eagle County Building Department.

History of Estimated Building Permits Issued for New Structures in Unincorporated Garfield County

Year	Single Family Permits	Valuation	Commercial Permits	Valuation
2016	76	$20,020,104	33	$5,182,691
2017	81	22,456,111	22	4,290,079
2018	74	18,331,363	23	3,451,917
2019	67	17,797,128	17	8,359,660
2020	84	22,855,709	26	11,422,002
2021 [1]	36	9,982,707	4	920,594

[1] Building permits issued through April 5, 2021.
Source: Garfield County Building and Planning Department.

History of Building Permit Activity Unincorporated Pitkin County

	Non-residential Construction [1]		Residential Construction [1]	
Year	Number of Buildings	Value	Number of Units	Value
2016	24	$ 5,640,783	74	$ 53,380,172
2017	32	6,794,907	112	141,755,806
2018	44	9,732,974	89	117,270,706
2019	43	14,200,850	83	105,640,130
2020	21	9,091,239	116	225,429,656
2021 [2]	5	1,450,573	12	4,757,969

[1] Includes permits issued for new construction, additions and remodels.
[2] Building permits issued through February 28, 2021.
Source: Pitkin County Community Development.

Foreclosure Activity

The following table sets forth foreclosure activity in the Counties.

Foreclosures Filed

Year	Eagle County [1]	Percent Change	Garfield County	Percent Change	Pitkin County	Percent Change
2016	68	--	87	--	17	--
2017	57	(16.18)%	73	(16.09)%	14	(17.65)%
2018	53	(7.02)	85	16.44	17	21.43
2019	51	(3.77)	58	(31.76)	17	0.00
2020 [1]	26	(49.02)	34	(41.38)	9	(47.06)
2021 [2]	1	--	3	--	1	--

[1] The decrease in the number of foreclosures filed in 2020 may be due in part as a result of the State imposed restrictions in place regarding foreclosures. See "INVESTMENT CONSIDERATIONS—COVID-19."
[2] Foreclosures filed through March 31, 2021.
Sources: Eagle, Garfield and Pitkin County Public Trustees Offices

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Retail Sales

The following table sets forth retail sales figures as reported by the state for the Communities and the Counties.

Retail Sales [1]
(in thousands)

Year	Aspen	Percent Change	Glenwood Springs	Percent Change	Basalt	Percent Change	Carbondale	Percent Change	New Castle	Percent Change	Snowmass Village	Percent Change
2016	$ 976,234	--	$1,397,534	--	$240,443	--	$207,000	--	$ 60,763	--	$194,156	--
2017	1,033,317	5.85%	1,402,004	0.32%	248,788	3.47%	215,522	4.12%	66,028	8.66%	193,231	(0.48)%
2018	1,076,628	4.19	1,383,123	(1.35)	267,579	7.55	237,058	9.99	67,800	2.68	207,778	7.53
2019	1,244,027	15.55	1,474,923	6.64	273,004	2.03	263,710	11.24	153,114	125.83	250,529	20.58
2020	1,204,901	(3.15)	1,408,615	(4.50)	309,095	13.22	281,416	6.71	98,278	(35.81)	242,876	(3.05)
2021 [2]	216,795	--	241,775	--	44,977	--	39,112	--	13,315	--	56,832	--

[1] Collections reported are not limited to amounts from current year filings. Fiscal year data includes collections across multiple tax years due to amended, late and/or corrected filings. Any explanation of changes in collections should be obtained directly from the State of Colorado, Department of Revenue.
[2] Retail sales through February 28, 2021.
Source: State of Colorado, Department of Revenue, Retails Sales Reports 2016-2021

Retail Sales [1]
(in thousands)

Year	Eagle County	Percent Change	Garfield County	Percent Change	Pitkin County	Percent Change
2016	$2,580,174	--	$2,609,494	--	$1,445,939	--
2017	2,623,903	1.69%	2,857,435	9.50%	1,509,704	4.41%
2018	2,790,425	6.35	3,122,546	9.28	1,601,163	6.06
2019	3,048,212	9.24	3,240,261	3.77	1,886,376	17.81
2020	3,275,843	7.47	3,032,475	(6.41)	1,830,974	(2.94)
2021 [2]	615,506	--	475,640	--	340,751	--

[1] Collections reported are not limited to amounts from current year filings. Fiscal year data includes collections across multiple tax years due to amended, late and/or corrected filings. Any explanation of changes in collections should be obtained directly from the State of Colorado, Department of Revenue.
[2] Retail sales through February 28, 2021.
Source: State of Colorado, Department of Revenue, Retails Sales Reports 2016-2021

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Employment

The following tables set forth historical labor force estimates and the most recent employment statistics by industry for the Counties.

Total Business Establishments and Employment—Eagle County

Industry [1]	Third Quarter 2019 Units	Third Quarter 2019 Average Employment	Third Quarter 2020 Units	Third Quarter 2020 Average Employment	Quarterly Change Units	Quarterly Change Average Employment
Agriculture, Forestry, Fishing and Hunting	17	76	16	64	(1)	(12)
Mining	9	25	9	28	0	3
Utilities	7	66	9	73	2	7
Construction	635	3,498	641	3,357	6	(141)
Manufacturing	54	379	52	347	(2)	(32)
Wholesale Trade	127	434	119	382	(8)	(52)
Retail Trade	360	3,529	367	3,399	7	(130)
Transportation and Warehousing	85	709	85	506	0	(203)
Information	39	250	44	172	5	(78)
Finance and Insurance	126	491	129	473	3	(18)
Real Estate, Rental and Leasing	420	1,594	423	1,398	3	(196)
Professional and Technical Services	530	1,417	561	1,450	31	33
Management of Companies and Enterprises	36	117	49	108	13	(9)
Administrative and Waste Services	262	3,060	270	2,563	8	(497)
Educational Services	34	329	38	251	4	(78)
Health Care and Social Assistance	179	2,588	197	2,645	18	57
Arts, Entertainment and Recreation	92	3,062	102	2,070	10	(992)
Accommodation and Food Services	283	7,910	281	5,906	(2)	(2,004)
Other Services	239	1,027	248	1,036	9	9
Non-classifiable [2]	--	--	--	--	--	--
Government	52	3,469	54	3,236	2	(233)
Total	3,587	34,030	3,695	29,465	108	(4,565)

[1] Information provided herein reflects only those employers who are subject to State unemployment insurance law.
[2] Information suppressed due to confidentiality as set forth in State Law.
Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

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Total Business Establishments and Employment—Garfield County

Industry [1]	Third Quarter 2019 Units	Third Quarter 2019 Average Employment	Third Quarter 2020 Units	Third Quarter 2020 Average Employment	Quarterly Change Units	Quarterly Change Average Employment
Agriculture, Forestry, Fishing and Hunting	38	239	37	189	(1)	(50)
Mining	60	1,070	55	710	(5)	(360)
Utilities	16	217	18	219	2	2
Construction	548	3,361	563	3,199	15	(162)
Manufacturing	57	374	60	377	3	3
Wholesale Trade	98	639	97	560	(1)	(79)
Retail Trade	247	3,049	248	3,109	1	60
Transportation and Warehousing	76	539	80	532	4	(7)
Information	37	146	36	128	(1)	(18)
Finance and Insurance	90	538	94	529	4	(9)
Real Estate, Rental and Leasing	160	804	181	594	21	(210)
Professional and Technical Services	367	1,256	375	1,245	8	(11)
Management of Companies and Enterprises	29	159	31	150	2	(9)
Administrative and Waste Services	164	1,363	166	1,241	2	(122)
Educational Services	27	252	26	212	(1)	(40)
Health Care and Social Assistance	189	2,829	225	2,784	36	(45)
Arts, Entertainment and Recreation	49	780	57	746	8	(34)
Accommodation and Food Services	211	3,512	212	2,878	1	(634)
Other Services	215	761	189	701	(26)	(60)
Non-classifiable [2]	--	--	--	--	--	--
Government	68	5,090	67	4,963	(1)	(127)
Total	2,747	26,977	2,817	25,068	70	(1,909)

[1] Information provided herein reflects only those employers who are subject to State unemployment insurance law.
[2] Information suppressed due to confidentiality as set forth in State Law.
Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

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Total Business Establishments and Employment—Pitkin County

Industry [1]	Third Quarter 2019		Third Quarter 2020		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting	12	121	12	135	0	14
Mining [2]	--	--	--	--	--	--
Utilities [2]	--	--	3	6	--	--
Construction	158	692	151	647	(7)	(45)
Manufacturing	14	128	17	90	3	(38)
Wholesale Trade	22	103	28	106	6	3
Retail Trade	231	1,415	225	1,262	(6)	(153
Transportation and Warehousing	19	239	20	115	1	(124)
Information	41	141	36	112	(5)	(29)
Finance and Insurance	68	228	69	240	1	12
Real Estate and Rental and Leasing	263	1,306	273	1,224	10	(82)
Professional and Technical Services	307	829	290	799	(17)	(30)
Management of Companies and Enterprises	45	80	54	91	9	11
Administrative and Waste Services	117	1,173	126	1,077	9	(96)
Educational Services	14	332	17	252	3	(80)
Health Care and Social Assistance	84	394	95	382	11	(12)
Arts, Entertainment and Recreation	59	1,587	59	1,540	0	(47)
Accommodation and Food Services	169	4,689	167	3,714	(2)	(975)
Other Services, Except Public Administration	234	821	240	715	6	(106)
Non-classifiable [2]	--	--	--	--	--	--
Government	23	2,426	23	2,309	0	(117)
Total	1,885	16,712	1,906	14,819	21	(1,893)

[1] Information provided herein reflects only those employers who are subject to State unemployment insurance law.
[2] Information suppressed due to confidentiality as set forth in State law.
Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	Garfield County		Eagle County		Pitkin County		Colorado	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2016	30,971	3.5%	33,696	2.7%	10,728	3.4%	2,891,677	3.3%
2017	31,499	2.9	34,772	2.3	10,974	3.1	2,986,522	2.8
2018	32,376	3.1	36,137	2.6	11,234	3.7	3,080,661	3.2
2019	32,910	2.7	37,073	2.2	11,395	3.1	3,148,766	2.8
2020	31,762	6.8	35,708	9.5	11,253	10.5	3,122,237	7.3
2021 [1]	33,358	6.2	37,431	5.6	11,452	6.8	3,171,150	6.8

[1] Labor force estimates through January 31, 2020.
Source: State of Colorado, Division of Employment and Training, Labor Market Information, *Colorado Labor Force Review*

The following table sets forth selected major employers in the area. No independent investigation has been made of and there can be no representation as to the stability or financial condition of the entities listed below, or the likelihood that they will maintain their status as major employers in the area.

Selected Major Employers in the Area [1]

Firm	Product or Service	Estimated Employees
Aspen Skiing Company	Ski Areas/Resort	1,000 – 4,999
Aspen Snowmass	Ski Areas/Resort	1,000 – 4,999
Buttermilk Mountain	Ski Areas/Resort	1,000 – 4,999
Vail Resorts	Ski Areas/Resort	1,000 – 4,999
Valley View Hospital	Hospital	500 - 999
Grand River Hospital District	Hospital/Healthcare	250 - 499
Little Nell Hotel	Hotel	250 - 499
Colorado Mountain College	College	250 - 499
Hotel Jerome	Hotel	250 - 499
Roaring Fork Transportation Authority	Transportation/ Government	400

[1] Please note that there are other employers within the range of 250-499 employees and this table reflects only selected employers.

Source: Colorado Department of Labor and Employment, Labor Market Information for all employers, except the total RFTA employees, which was provided by RFTA

Tourism

Year round tourism and skiing related businesses account for a significant portion of the employment and earned income of area residents. The area provides a variety of winter activities including skiing, ice fishing, camping, Nordic skiing, ice skating snowmobiling, and snowshoeing. Summer activities include golfing, bicycling, boating, fishing, rafting and kayaking, horseback riding, camping, hiking, and cultural activities. Major tourist attractions within the area include: the Hot Springs Lodge and Pool located in the City of Glenwood Springs, open year round, which is one of the largest naturally heated outdoor mineral pools in the world; the Colorado and Roaring Fork Rivers, which provide for white water rafting and fishing; and the two million acre White River National Forest which offers hiking, camping, hunting, snowmobiling, and downhill and cross country skiing.

The Ski Industry in the State. Colorado Ski Country USA ("CSCUSA") is the not-for-profit trade association representing 22 of Colorado's 32 ski and snowboard resorts. Among the areas not included in CSCUSA's statistics are the Vail Resorts and its four ski areas of Vail, Beaver Creek, Keystone and Breckenridge. Among the areas not included in CSCUSA's statistics are the Vail Resorts and its four ski areas of Vail, Beaver Creek, Keystone and Breckenridge. CSCUSA did not release skier visit data for the 2019-2020 season.

Although CSCUSA did not release skier data, on June 17, 2020, the Denver-based National Ski Areas Association ("NSAA") stated that nationally, skier visits fell approximately 14% in the 2019/2020 season compared with the 2018/2019 season. Further, according to NSAA, skier visits fell in all six of its geographic regions of the country, which includes the Rocky Mountain region, with the average ski area across all regions being open only approximately 99 days for the 2019/2020 season, down from approximately 121 days in the 2018/2019 season.

Pitkin County Ski Industry. The ski industry in Pitkin County has expanded from a one mountain operation in 1946 to four mountains today. The ski area operator is the Aspen Skiing Company ("ASC"). Its operation includes Aspen Highlands, Aspen Mountain, Buttermilk and Snowmass Ski Area. In addition to the four on-mountain ski and snowboard operations, ASC operates two hotels, Little Nell Hotel and the Limelight Lodge in Aspen, a private residences club, restaurants, and retail and rental shops.

On June 17, 2020, ASC reported that skier visits fell by approximately 20% during the shortened 2019-2020 season, when, due to COVID-19, Colorado Governor Jared Polis ordered the closure of Colorado ski areas starting March 15, 2020. ASC reported that skier visits fell to approximately 1,156,000 for the 2019-2020 season in comparison to approximately 1,447,000 skier visits for the 2018-2019 season. For additional information on the impacts of COVID-19 in the area served by RFTA, see "INVESTMENT CONSIDERATIONS—COVID-19" in the body of this Official Statement.

Snowmass Development. Snowmass Base Village ("SBV") is a major development at the base of Snowmass Ski Area in the Town of Snowmass Village. The SBV development is a $600 million mountain-resort development, currently the largest under construction in North America. The first phase of construction was completed in fall 2018 and included the new Limelight Hotel Snowmass, ski-in/ski-out residences, a new Four Mountain Sports rental/retail shop, public events plaza with ice-skating rink and fire pits. With finishing touches being put on One Snowmass East, the Snowmass Base Village core was completed in March of 2020. This comes on the heels of opening The Collective space which opened in December 2020 with its new innovative Game Lounge, mix6 restaurant, moxiBar, Sundae Artisan Ice Cream, GG's Market and the Snowmass Medical Care Clinic and the Collective Hall community space. The Viceroy Snowmass Residences, Lumin and Limelight Residences, which includes ski-in/ski-out residences, are fully sold out. All of the retail and restaurant spaces in SBV are fully leased with newly opened tenants including Eye Pieces of Snowmass and Straightline Studios. Design and construction are underway on other new shops and restaurants including Alux Spalon, King Yoga, and JÜS. For more information about the Snowmass Base Village development, visit www.allinsnowmass.com.

Garfield County Ski Industry. Garfield County is home to Sunlight Mountain Resort ("Sunlight"). Sunlight offers more than 730 acres which in 72 trails of skiable terrain and a nice mix of beginner, intermediate, and expert terrain, skiers and snowboarders of all ability levels. Sunlight also offers approximately 29 kilometers of groomed cross country and snowshoe trails.

APPENDIX E

FORM OF BOND COUNSEL OPINION

[*TO BE ADDED PRIOR TO POSTING*]

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") New York, New York and DTC's book-entry-only system has been obtained from DTC, and RFTA and Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to RFTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from RFTA or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or RFTA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of RFTA or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to RFTA or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

RFTA may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.