



AGENDA
ROARING FORK TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS MEETING
 THURSDAY, NOVEMBER 13, 2025
 CARBONDALE TOWN HALL, 511 COLORADO AVE.
 8:30 a.m. – 10:50 a.m.

*The agenda is subject to change, including the addition of items 24 hours in advance or the deletion of items at any time.
 The order and times of agenda listed items are approximate and are intended as guidelines for the Board of Directors.*

Microsoft Teams Login Instructions: <https://www.rfta.com/board-meetings/>.

AGENDA ITEM	PURPOSE	TIME
1. CALL TO ORDER/ROLL CALL	Quorum	8:30 a.m.
2. APPROVAL OF MINUTES , page 3	Approve	8:31 a.m.
3. PUBLIC COMMENT	Public Input	8:33 a.m.
4. ITEMS ADDED TO AGENDA	Approve	8:35 a.m.
5. BOARD MEMBER COMMENTS	Comments	8:36 a.m.
6. CONSENT AGENDA		
6.1. Resolution 2025-36: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Clean Transit Enterprise (CTE) Capital Call for Projects – David Johnson, Director of Sustainability & Legislative Affairs, page 12	Approve	8:45 a.m.
6.2. Resolution 2025-37: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Division of Transit & Rail (DTR) Consolidated Capital Call for Projects (CCCP) – David Johnson, Director of Sustainability & Legislative Affairs, page 16	Approve	8:45 a.m.
7. PRESENTATIONS/ACTION ITEMS		
7.1. Resolution 2025-38: Acceptance of 2025 Covenant Enforcement Commission (CEC) Report – Abbey Pascoe, Railroad Corridor and Trails Specialist, Brett Meredith, Railroad Corridor and Trails Manager & Tom Newland, Consultant, page 20	Discussion / Approve	8:50 a.m.
7.2. Update on the Status of Railbanking 101 Outreach Program – Angela Henderson, Director of Railroad Corridor and Trails, page 25	Discussion	9:20 a.m.
[AGENDA CONTINUED ON NEXT PAGE]		

AGENDA ITEM	PURPOSE	TIME
7.3. 2026 2nd Draft Budget Presentation – Paul Hamilton, Director of Finance, David Carle, Budget Manager, <i>page 28</i>	Discussion	9:50 a.m.
8. INFORMATION/UPDATES		
8.1. CEO Report – Kurt Ravenschlag, CEO, <i>page 51</i>	FYI	10:30 a.m.
9. NEW BUSINESS FOR NEXT MEETING	Planning	10:45 a.m.
10. NEXT MEETING: Thursday, December 11, 2025	Planning	10:46 a.m.
11. ADJOURNMENT	Adjourn	10:50 a.m.

**ROARING FORK TRANSPORTATION AUTHORITY
BOARD MEETING MINUTES
October 9, 2025**

Board Members Present:

Greg Poschman, Chair (Pitkin County); Alyssa Shenk, Vice-Chair (Town of Snowmass Village); David Knight (Town of Basalt); Colin Laird (Town of Carbondale); Rachael Richards (City of Aspen)

Board Members Absent:

Jeanne McQueeney (Eagle County); Art Riddile (Town of New Castle); Erin Zalinski (City of Glenwood Springs)

Voting Alternate:

Brandy Copeland (Town of New Castle); Steve Smith (City of Glenwood Springs)

Non-Voting Alternates Present:

Tom Fridstein (Town of Snowmass Village)

Staff Present:

Kurt Ravenschlag, Chief Executive Officer (CEO); Paul Taddune, General Counsel; Craig Dubin, Chief of Staff (CoS); Erin Kemp, Chief Human Resources Officer (CHRO); David Pesnichak, Chief Operating Officer (COO); Jamie Tatsuno, Public Information Officer (PIO); Michael Yang, Chief Financial Administrative Officer (CFAO); Nicole Schoon, Executive Assistant; Kim Wells, Executive Assistant; Ian Adams, Director of Operations; Mike Christenson, Director of Maintenance; Paul Hamilton, Director of Finance; Angela Henderson, Director of Rio Grande Corridor; David Johnson, Director of Sustainability and Legislative Affairs; Ben Ludlow, Interim Capital Programs Director; Jason Schelhaas, Director of Information Technology; Tammy Sommerfeld, Director of Procurement; Dawn Dexter, Operations Manager; Mike Hermes, Project Manager; Brett Meredith, Trails & Corridor Manager; Zac Sutherland, Safety, Security, & Risk Manager; Joni Christenson, Communications Specialist; Abbey Pascoe, Trails and Corridor Specialist; Terri Glenn, Accounting Technician I; Jason White, Sustainability Program Administrator

Visitors Present:

Rob Colosimo (Transit Leader, Kimley Horn); Mark Frymoyer (Transportation Structural Team Leader, SGM Inc.); Sam Guarino (Transportation Director, Town of Snowmass Village); Darren Hodge (Public Financial Management (PFM)); Ted O'Brien (Resource and Trails Manager, Pitkin County); Lynn Rumbaugh (Director of Transportation, City of Aspen); Thomas Weihe (Kutak Rock); Kimberly Lightsinger (citizen)

Agenda

NOTE: Hyperlinks to the October 9, 2025, Board meeting video have been inserted for each Agenda item below. Please view video for additional information.

1. [Call to Order/Roll Call:](#)

Greg Poschman called the October 9, 2025, RFTA Board of Directors meeting to order at 8:32 a.m. Poschman declared a quorum to be present (7-member jurisdictions), and the meeting began at 8:34 a.m.

2. [Approval of Minutes:](#)

Alyssa Shenk moved to approve the September 11, 2025, meeting minutes, and Rachael Richards seconded the motion. The motion was unanimously approved.

3. [Public Comment:](#)

Poschman asked if any members of the public would like to address the Board or make a comment regarding items not on the October 9, 2025, Board agenda.

Kimberly Lightsinger, a resident of Silt, addressed the Board with concerns regarding the Hogback bus service. She highlighted the need for improved accessibility for residents of Silt and Rifle, citing extended wait times for return trips from medical appointments and the absence of direct service to hospitals, issues that are particularly difficult for individuals with mobility challenges. To ensure these communities are represented in RFTA Board communications and discussions, despite their limited financial resources, Ms. Lightsinger proposed that Silt and Rifle be considered for non-voting RFTA membership.

Kurt Ravenschlag thanked Lightsinger for her input, assured her that the Board would discuss the matter, and encouraged her to also share her concerns with the Garfield County Commissioners, who contribute to RFTA funding and are currently considering budget cuts.

Poschman closed Public Comments at 8:40 a.m.

4. Items Added to Agenda:

Poschman asked if there were any items that needed to be added to the October 9, 2025, Board meeting Agenda.

No items were added to the October 9, 2025, Board Agenda.

5. [Board Member Comments:](#)

Poschman asked if any Board member had any comments or questions regarding issues not on the October 9, 2025, Board meeting Agenda.

Brandy Copeland raised a concern regarding the missing bus shelters in the Town of New Castle following the installation of the new roundabout. She indicated that a Memorandum of Understanding (MOU) may be forthcoming to clarify the responsibilities associated with bus shelter infrastructure in the area. Additionally, Copeland expressed interest in ensuring that New Castle has representation on any committee formed to address this issue.

Shenk shared that she was recently invited by Aspen Middle School to speak with two eighth-grade classes interested in RFTA's Fare-Free initiative and broader efforts to improve accessibility and mobility. During her visit, she provided an overview of RFTA's Strategic Plan and explained the rationale behind the Fare-Free program. She encouraged the students to present their final project findings to the Board.

Colin Laird provided an update on the Good Deeds program, emphasizing its success in securing deed-restricted housing for local working professionals. By year-end, 19 units will be under contract, supporting employees from the City of Aspen, Pitkin County, local nonprofits, hospitals, and the school district. Laird highlighted the program's cost-efficiency, noting that \$3.2 million secured 19 units—far more economical than new construction. He also cited Eagle County's success, which acquired 180 units over five years through similar efforts. Laird encouraged RFTA to consider financial participation in the initiative.

David Knight expressed support for the program and shared that the Town of Basalt is exploring the use of lodging tax revenue to contribute. He recommended that RFTA include funding for the program in future budget discussions.

Richards raised ongoing concerns regarding bicycle safety on the Rio Grande Trail (RGT), particularly in relation to the increasing use of electric bikes. She recommended pursuing coordinated efforts with Pitkin County Rangers, the City Parks Department, and local bike shops to address continued reports of collisions and near misses. Richards emphasized the challenge of managing the RGT as both a high-speed commuter corridor and a leisurely recreational path, and advocated for a thoughtful, collaborative approach to enhance safety for all users.

Poschman proposed exploring alternative, dedicated bikeways along frontage roads—particularly between El Jebel and Basalt—as a strategy to alleviate congestion without the need for new trail construction.

Poschman shared that GreenPower Motor Company (GPMC) has expressed interest in placing demonstration electric shuttle buses in the region. He suggested that this could provide an opportunity for first- and last-mile service providers, as well as skier and short-range shuttle operations, to evaluate the viability of electric buses in local transit operations.

Poschman closed Board Comments at 9:18 a.m.

6. [Presentations/Action Items:](#)

- a. **Resolution 2025-34: Authorizing a Lease Purchase Financing for the Purpose of Financing the Acquisition, Construction, and Improvement of a Facility for Employee Housing, as Described Herein; Approving a Site Lease, a Lease Purchase Agreement, and Related Transaction Documents to Effect the Financing; and Providing Other Matters in Connection Therewith** – Michael Yang, CFAO

Michael Yang presented Resolution 2025-34, seeking Board approval for lease-purchase financing to reimburse RFTA for costs associated with the acquisition and renovation of the Iron Mountain Place employee housing facility.

Richards moved to approve Resolution 2025-34: Authorizing a Lease Purchase Financing for the Purpose of Financing the Acquisition, Construction, and Improvement of a Facility for Employee Housing, as Described Herein; Approving a Site Lease, a Lease Purchase Agreement, and Related Transaction Documents to Effect the Financing; and Providing Other Matters in Connection Therewith, Subject to Approval of Resolution 2025-35: 2025 Supplemental Budget Appropriation, and Laird seconded the motion. The motion was unanimously approved.

- b. **2026 RFTA Objectives and Key Results (OKR) Review** – Kurt Ravenschlag, CEO

Ravenschlag shared that RFTA has implemented a structured process for managing its annual work plan priorities through the use of Objectives and Key Results (OKRs). He noted that the OKRs identified for 2026 were shaped by the work conducted during the Board Summit held last spring. He stated that, for the upcoming year, RFTA has identified four key objective areas, each aligned with the organization's Strategic Plan.

Poschman reported that Pitkin County recently acquired new Chevrolet trucks for its Open Space and Trails department, highlighting their strong performance and 400-mile range. He suggested that RFTA consider similar options for large vehicle acquisitions, noting that attractive purchase incentives are still available.

Steve Smith emphasized the importance of preserving the Rio Grande Trail corridor and asked for examples of jurisdictional projects that may impact the railbanked status. He specifically inquired whether the South Bridge project is one such example.

Ravenschlag confirmed that the South Bridge project is a local initiative intersecting with the Rio Grande corridor. He noted that RFTA is collaborating with the City of Glenwood Springs on an Intergovernmental

Agreement (IGA) to manage this project. He stressed the importance of preserving the corridor's railbanked status, which requires specific design standards to maintain the potential for future freight rail use. Ravenschlag clarified that RFTA is legally required to uphold these standards.

Smith inquired whether, as work continues on the IGA related to the South Bridge project, there is confidence that a solution can be reached that supports both the trail and a potential bridge crossing.

Ravenschlag confirmed that RFTA is aligned with the current IGA, and noted that attorneys are in the process of finalizing the language. He explained that while the current design may not support freight rail in its existing form, it can be modified to accommodate such use if necessary. He added that, should freight rail be required in the area where South Bridge would cross, the City of Glenwood Springs would be responsible for accommodating that need.

Paul Taddune clarified that RFTA is obligated to maintain the corridor as a freight rail line. He explained that when infrastructure challenges arise—such as those at 7th Street in Glenwood Springs, RFTA assesses whether the corridor can continue to support freight rail operations. If a section is at risk of severance or deemed unsuitable for freight use, RFTA seeks collaborative solutions. These may include restoring the corridor or formally discontinuing freight service in that area, with the aim of ensuring that any associated risks are equitably shared between the municipality and RFTA. He emphasized that the primary objective remains the preservation and maintenance of the corridor.

Richards inquired whether, if the corridor were ever deemed abandoned and failed to meet the conditions of its original grant, ownership would revert to adjacent property owners.

Taddune confirmed that if RFTA were to abandon the rail corridor, it would lose the entire corridor throughout the valley. He referenced a Supreme Court ruling that established the corridor as an easement, meaning that if abandoned, adjacent property owners could claim ownership to the centerline of the corridor, resulting in a complete loss of the right-of-way.

Richards noted that some property owners might find it worthwhile to pursue claims of abandonment for the benefit of gaining additional yard space.

Taddune agreed and emphasized that RFTA must remain vigilant against encroachments and attempts to claim what is essentially public property. He clarified that private property owners cannot claim inverse condemnation in this context. Additionally, Taddune highlighted that certain covenant areas within the corridor are specially restricted due to GOCO funding requirements, which mandate that these areas be maintained in a pristine state. This adds another layer of responsibility for RFTA in managing and protecting the corridor.

Smith questioned whether the design, incorporating Glenwood's cost-saving additions would preserve opportunities for future RFTA facilities—such as a park-and-ride.

Ravenschlag stated that the more likely scenario for RFTA's use of that section of the corridor would be as a dedicated bus lane. He addressed concerns about the trail box structure's height and grade, emphasizing that steep grades are unsuitable for freight rail operations. If RFTA were to pursue freight rail, the design would need to be lowered to accommodate train crossings. However, Ravenschlag clarified that the current design is appropriate for bus operations, as buses can navigate the existing grade without issue.

Smith highlighted that Glenwood Springs, along with other communities, benefits from a first and last mile grant used to support micro transit services like dial-a-ride. He suggested exploring opportunities within these programs to promote electrifications such as creating shared purchase contracts to help transition shuttle buses to electric models.

Ravenschlag acknowledged that opportunities exist to structure future contracts in various ways—whether vehicles are provided by contractors or jurisdictions—to allow for the selection of preferred vehicle types. He noted that the current situation did not allow time for such changes but emphasized that future contracts could incorporate options to support vehicle electrification.

Richards acknowledged the value of long-term planning reflected in the later phases of the project, but noted that envisioning the completion of phases six and eight by the fourth quarter of 2028 requires a degree of imagination. She suggested that interim updates on the development of these phases would be beneficial for the Board, allowing members to stay informed as the projects progress.

7. [Public Hearing:](#)

a. Resolution 2025-35: 2025 Supplemental Budget Appropriations

Yang presented Resolution 2025-35, outlining six supplemental budget items for 2025, including the refinancing of Iron Mountain Place.

Richards raised questions about the decision to relinquish the seasonal Burlingame units. She questioned RFTA's decision to transfer the lease to a single partner rather than offering it more broadly, especially given the high demand for winter housing in Aspen. She expressed uncertainty about whether subleasing is permitted under city policy and emphasized that housing is a valuable asset. With the fare-free initiative potentially increasing the need for drivers, Richards cautioned that RFTA might need the housing in the near future. She also suggested that if the unit is not used this year, RFTA may not be allowed to renew the lease next year.

Ravenschlag clarified that only the ten seasonal units are being subleased, while four year-round units are being retained, reflecting RFTA's shift toward year-round hiring practices. He explained that the seasonal units have posed challenges, as RFTA now hires only year-round employees who must relocate when the units revert to the music school after winter. To address this issue, RFTA is allowing Burlingame to sublease the seasonal units, in accordance with the facility's policies.

Richards requested elaborations on the repairs to the Wingo Bridge budget item.

Yang noted that, although Pitkin County is responsible for maintaining that section of the corridor and the bridge, RFTA has historically participated in cost-sharing for necessary repairs. He underscored the importance of securing advance payments for the Wingo Bridge project—an unplanned initiative prompted by the urgent need to address a failing wing wall. Yang further emphasized that the project's scope and budget were developed with careful consideration of ongoing construction cost inflation, which continues to affect both material and labor expenses across the industry.

Smith expressed enthusiasm for the Iron Mountain project, noting that its progression reflects a deeper commitment to securing a high-quality facility. For clarity on item number one, he referenced a \$55,000 reduction in transit expenditures mentioned in the background materials, which appear to be linked to

offsetting delivery date expenses. He requested further explanation to better understand the implications of this adjustment.

Yang explained that, in relation to delivery date expenses, closing the deal requires payment of issuance costs, including legal fees and other closing-related charges. He noted that the finance team identified \$55,000 within the operating budget—originally allocated under transit expenditures—that could be repurposed to cover a portion of these costs. He clarified that this amount is now being reclassified as debt service, with the associated issuance costs included under that category.

Poschman asked if any members of the public would like to address the Board or make a comment regarding Resolution 2025-35: 2025 Supplemental Budget Appropriations

No members of the public had any comments.

Poschman closed Public Comments at 9:38 a.m.

Laird moved to approve Resolution 2025-35: 2025 Supplemental Budget Appropriations and Shenk seconded.

A Roll Call Vote was Taken for Resolution 2025-35: 2025 Supplemental Budget Appropriations

Greg Poschman	AYE
Alyssa Shenk	AYE
Brandy Copeland	AYE
David Knight	AYE
Colin Laird	AYE
Rachael Richards	AYE
Steve Smith	AYE

8. [Information/Updates:](#)

a. CEO Report – Kurt Ravenschlag, CEO

Yang provided an overview of RFTA’s bond issuance process, noting that as a local government entity, RFTA periodically issues bonds to finance capital projects and contribute to joint capital initiatives. He explained that each bond issuance involves obtaining a credit rating to assess RFTA’s financial strength and creditworthiness. Yang shared that S&P Global conducts an annual surveillance review, which includes a comprehensive questionnaire and analysis of RFTA’s current and historical financial statements. Following this year’s review, S&P Global reaffirmed RFTA’s AA+ credit rating and maintained a stable outlook, reflecting continued confidence in RFTA’s financial health and management practices.

Pesnichak explained that RFTA’s bicycle loading restrictions are based on safety concerns, particularly due to the rural, high-speed nature of the corridor and the variability of weather and lighting conditions. While safety remains the top priority, he noted that staff regularly review these policies to ensure they are appropriately balanced with customer accessibility. Some buses are better equipped to accommodate bicycles, and staff are currently evaluating potential adjustments. Any proposed changes will be presented to the Board for discussion in the coming months.

Knight shared that he rode the bus to the Carbondale Park and Ride and then biked to the meeting, illustrating how transit and cycling can complement each other as a practical commuting solution. While he acknowledged

that bike-carrying passengers likely make up a small share of overall ridership, he appreciates the attention being given to their needs and encouraged continued flexibility in how RFTA serves commuters.

Richards noted that during the summer months, when daylight extends until approximately 9 p.m., there may be increased flexibility in accommodating bicycles on buses. She suggested that future bus procurements could include an exploration of alternative lighting designs. Specifically, she wondered whether additional headlights could be installed above the bike rack area and felt it would be worthwhile to investigate that option. She also raised a question about coordination with WE-cycle, emphasizing the importance of ensuring sufficient e-bike availability at bus stops.

Smith noted that some of RFTA buses are equipped with cargo bays underneath, which in cities like Denver are often used for bicycle storage. He expressed interest in seeing what innovations RFTA staff might propose, particularly for Glenwood Springs, which currently lacks a WE-cycle program or any formal bike share system. As a result, he pointed out that some riders heavily utilize the bike racks, especially at the 27th Street Station.

Ravenschlag highlighted that a daily commute from Rifle to Aspen could cost up to \$20,000 annually in driving expenses—savings that could be achieved by switching to transit.

Poschman proposed placing placards inside RFTA buses to highlight the financial impact of commuting choices. He noted that this would be an effective way to engage the community and inform riders about how much money they could be saving—or potentially wasting—depending on whether they choose to drive or ride with RFTA.

Richards requested that RFTA staff consider publishing data on fuel usage and fuel costs.

Ravenschlag responded that staff will compile the data and present it to the Board at a later date.

Laird noted that the Rio Grande Trail (RGT) Corridor tour is scheduled for November 3rd. Drawing from his previous experience touring the corridor with staff, he emphasized the value of understanding trail usage patterns. Laird suggested that RFTA consider incorporating user data along the corridor into its reporting, highlighting that the trail is not only important but also heavily utilized. He expressed interest in seeing how trail activity fluctuates seasonally, similar to how RFTA tracks ridership data on a monthly and annual basis.

Pesnichak shared that the Colorado Department of Transportation (CDOT) Transportation Commission will be conducting a site visit on Wednesday, October 15, 2025, from 3:30 p.m. to 5:00 p.m. The group, consisting of approximately 25 to 30 participants, is expected to arrive via Amtrak and convene at the Hotel Colorado. He mentioned that Erin Zelinski has expressed interest in attending, and the invitation remains open to any Board members who may wish to join.

Pesnichak also noted that the starting location for the November 3, 2025, Rio Grande Trail (RGT) Covenant Area tour has been changed from 1517 Blake Street to 505 27th Street, directly across from the 27th Street BRT Station. He explained that after passing through the underpass from the BRT station, participants will find a RFTA facility with ample parking. He mentioned that Nicole Schoon, will be sending details on which bus participants should take from either Rubey Park or the Brush Creek Intercept Lot to ensure arrival by 9:00 a.m.

Richards raised a question regarding the ridership reports, specifically noting a 10% decline in Hogback service ridership in September. She suggested that this drop could be related to factors such as business closures, broader economic slowdowns, or a decrease in tourism from certain countries. Richards recommended that

RFTA begin tracking relevant economic indicators alongside ridership data to better understand potential correlations.

Ravenschlag stated that staff will monitor economic data related to ridership and present findings to the Board at a future meeting.

David Johnson shared that the Fare-Free Program officially launched on October 1, 2025. While ridership data is not yet available, he noted anecdotally—based on his daily presence on the buses—that there appears to be an increase in ridership. Conversations with bus operators have also indicated a rise in the use of backup buses, particularly during peak times in the up-valley direction. To monitor this, Johnson shared that RFTA is tracking camera footage at stops and measuring bus capacity and load levels to identify where additional service may be needed.

Johnson added that the rollout of the Fare-Free Program appears to be going smoothly and expressed optimism that this trend will continue. From a safety standpoint, he acknowledged earlier concerns about passengers potentially remaining on buses without disembarking, but reported that there have been no notable increases in incidents to date.

9. Executive Session:

- a. **Pursuant to C.R.S. Sections 24-6-402(e)(I) Determining matters that may be subject to negotiation** – Paul Taddune, General Counsel, and Kurt Ravenschlag, CEO – Paul Taddune, General Counsel

Staff Present: Paul Taddune, Kurt Ravenschlag, Craig Dubin, Erin Kemp, David Pesnichak, Ian Adams, Nicole Schoon

- b. **Pursuant to C.R.S. Sections 24-6-402(e)(I) Determining matters that may be subject to negotiation** – Paul Taddune, General Counsel and Erin Kemp, CHRO

Staff Present: Paul Taddune, Kurt Ravenschlag, Erin Kemp, Nicole Schoon

Laird moved to adjourn from the Regular Board meeting into Executive Session, and Richards seconded the motion. The motion was unanimously approved. Executive Session began at 10:00 a.m.

Shenk moved to adjourn from Executive Session into the Regular Board meeting, and Richards seconded the motion. The motion was unanimously approved.

No action was taken during the Executive Session, which adjourned at 11:10 a.m.

Greg Poschman moved to approve a 4% salary increase for Kurt Ravenschlag, CEO, and to authorize the RFTA Board Chair to execute the necessary agreement once approved as to form by the RFTA General Counsel, Shenk seconded the motion. The motion was unanimously approved.

Board members expressed appreciation for Ravenschlag's leadership and the smooth transition following the previous CEO, Dan Blankenship's long tenure at RFTA.

10. Issues to be Considered at Next Meeting:

11. Next Meeting: 8:30 a.m. – 11:00 a.m.; November 13, 2025, Carbondale Town Hall, Room 1 and via Microsoft Teams, for those who are unable to attend in person.

12. Adjournment:

Shenk moved to adjourn from the October 9, 2025, RFTA Board meeting, and Richards seconded the motion. The motion was unanimously approved.

The October 9, 2025, RFTA Board Meeting adjourned at 11:13 a.m.

Respectfully Submitted:

Nicole R. Schoon
Secretary to the RFTA Board of Directors

RFTA BOARD OF DIRECTORS
“CONSENT” AGENDA SUMMARY ITEM # 6.1

MEETING DATE:	November 13, 2025
AGENDA ITEM:	Resolution 2025-36: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Clean Transit Enterprise (CTE) Capital Call for Projects
STRATEGIC OUTCOMES:	3.0 SUSTAINABLE WORKFORCE 4.0 FINANCIAL SUSTAINABILITY 5.0 SATISFIED CUSTOMERS 6.0 ENVIRONMENTAL SUSTAINABILITY 7.0 HIGH PERFORMING ORGANIZATION
STRATEGIC OBJECTIVES:	3.8 Provide employees with the tools, space and equipment to maximize efficiency and safety 4.2 Develop a capital planning prioritization process 4.3 Preserve financial sustainability and maintain a structurally balanced long-range budget 4.4 Pursue financing opportunities to deliver better service and complete future capital projects 5.3 Leverage technology to enhance customer experience 5.7 Provide clean and well-maintained facilities, trails and equipment 6.1 Trail and transit users enjoy environmentally friendly equipment and facilities 6.2 RFTA organization will strive for 100% renewable energy use 6.3 Maximize energy efficiencies within RFTA organization with cost-effective solutions 7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management 7.2 Innovative technology will be leveraged to improve service and efficiency in all outcome areas
PRESENTED BY:	David Johnson, Director Sustainability & Legislative Affairs
STAFF RECOMMENDS	• Authorize staff to submit a FY25 CDOT CTE grant application for ten (10) 40' battery electric buses (BEBs) and support charging equipment for the AMF and GMF. Total cost is estimated to be approximately \$19.5 million, with CTE grant funds proposed to cover up to 80% of the cost (\$15.5 million), and RFTA committing 20% (\$4.0 million) in local matching funds. Amounts are rounded to address changes in local match ratios and changes in costs. • Approve a local match commitment of up to \$4.0 million
EXECUTIVE SUMMARY	Staff intend to submit a FY25 CDOT CTE Capital grant application for ten (10) 40' battery electric buses (BEBs) and support charging equipment for the AMF and GMF, consistent with its ZEV Transition Plan.
BACKGROUND/DISCUSSION	The Colorado Clean Transit Enterprise (CTE) is issuing a Notice of Funding Availability (NOFA) for calendar year 2026 for the following Clean Transit Enterprise (CTE) grant programs: • CTE Vehicle Program • CTE Infrastructure Program • CTE Facilities Program

	According to the NOFA guidance, grant awards are projected for March/April 2026 and executed contracts in August/September 2026. Assuming a 2-year manufacture timeline, buses will be delivered and operational in late 2028 or early 2029.
GOVERNANCE POLICY	RFTA Board Governing Policy 4.2.5 states, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”
FISCAL IMPLICATIONS:	RFTA’s total grant match will not exceed \$4.0 million, with the final amount to be determined closer to the time of grant submission and final expenditure anticipated in 2028 or 2029.
ATTACHMENTS:	1. Exhibit 1: Resolution 2025-36: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Clean Transit Enterprise (CTE) Capital Call for Projects

Director _____ moved to adopt the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2025-36**

**AUTHORIZATION TO SUBMIT A GRANT APPLICATION TO THE FY2025 COLORADO DEPARTMENT OF TRANSPORTATION
(CDOT) CLEAN TRANSIT ENTERPRISE (CTE) CAPITAL CALL FOR PROJECTS**

WHEREAS, Pitkin County, Eagle County, the City of Glenwood Springs, the City of Aspen, the Town of Carbondale, the Town of Basalt, and the Town of Snowmass Village (the “Cooperating Governments”) on September 12, 2000, entered into an Intergovernmental Agreement to form a Rural Transportation Authority, known as the Roaring Fork Transportation Authority (“RFTA” or “Authority”), pursuant to Title 43 Article 4, Part 6, Colorado Revised Statutes; and

WHEREAS, on November 7, 2000, the electors within the boundaries of the Cooperating Governments approved the formation of a Rural Transportation Authority; and

WHEREAS, the Town of New Castle elected to join the Authority on November 2, 2004; and

WHEREAS, the Roaring Fork Transportation Authority (RFTA) is a political subdivision of the State of Colorado, and therefore an eligible applicant for a grant awarded by CDOT Clean Transit Enterprise (CTE) Capital Call for Projects; and

WHEREAS, the RFTA Board of Directors supports the completion of the projects if grants are awarded.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

1. The above recitals are hereby incorporated as findings by the RFTA Board of Directors.
2. The RFTA Board of Directors strongly supports the grant application for ten (10) buses and charging equipment. Total cost is estimated to be approximately \$19.5 million, with CTE grant funds proposed to cover up to 80% of the cost (\$15.5 million), and RFTA committing 20% (\$4.0 million) in local matching funds.
3. If the grants are awarded, the RFTA Board of Directors strongly supports the completion of the project.
4. The Board of Directors of RFTA authorizes the expenditure of funds necessary to meet the terms and obligations of any grant awarded pursuant to a Grant Agreement.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of November, 2025.

**ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:**

by: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 13, 2025; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 13th day of November, 2025.

Nicole R. Schoon, Secretary to the Board

RFTA BOARD OF DIRECTORS
"CONSENT" AGENDA SUMMARY ITEM # 6.2.

MEETING DATE	November 13, 2025
AGENDA ITEM	Resolution 2025-37: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Division of Transit & Rail (DTR) Consolidated Capital Call for Projects (CCCP)
STRATEGIC OUTCOMES	3.0 SUSTAINABLE WORKFORCE 4.0 FINANCIAL SUSTAINABILITY 5.0 SATISFIED CUSTOMERS 6.0 ENVIRONMENTAL SUSTAINABILITY 7.0 HIGH PERFORMING ORGANIZATION
STRATEGIC OBJECTIVES	3.8 Provide employees with the tools, space and equipment to maximize efficiency and safety 4.2 Develop a capital planning prioritization process 4.3 Preserve financial sustainability and maintain a structurally balanced long-range budget 4.4 Pursue financing opportunities to deliver better service and complete future capital projects 5.3 Leverage technology to enhance customer experience 5.7 Provide clean and well maintained facilities, trails and equipment 6.1 Trail and transit users enjoy environmentally friendly equipment and facilities 6.2 RFTA organization will strive for 100% renewable energy use 6.3 Maximize energy efficiencies within RFTA organization with cost-effective solutions 7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management 7.2 Innovative technology will be leveraged to improve service and efficiency in all outcome areas
PRESENTED BY	David Johnson, Director Sustainability & Legislative Affairs
STAFF RECOMMENDS	• Authorize staff to submit a CY25 CDOT DTR CCCP grant application for seven (7) 45' diesel coach buses, six (6) 40' diesel-electric hybrid buses and regional intelligent transportation system (ITS) safety and security upgrades. Total project cost is estimated to be approximately \$16.7 million. RFTA requests 80% of the funding from the CCCP program, an estimated \$13.3 million, and proposes to commit the remaining 20% from local matching funds, approximately \$3.4 million. All amounts are rounded to address potential changes in costs and potential changes in matching requirements. • Approve a local match commitment of up to \$3.4 million.

EXECUTIVE SUMMARY	On July 14th of this year, Staff submitted FTA 5339b Bus & Bus Facilities and 5339c Low or No Emissions grant applications for seven 45’ long diesel coaches and six 40’ long diesel-electric hybrid buses. FTA has not announced grant awards. Consistent with previous practice, pending 5339 funding awards, RFTA will apply for the same buses for the FY2025 CCCP, and if RFTA is awarded any of those buses through the FTA5339 program, CDOT will remove those from consideration for CCCP funding. In addition to the 13 buses, RFTA will request intelligent transportation system (ITS) safety and security upgrades.
BACKGROUND	The Colorado Department of Transportation (CDOT) Division of Transit and Rail (DTR) is issuing a Notice of Funding Availability (NOFA), for the annual Consolidated Call for Capital Projects (CCCP). RFTA is eligible for about \$10 million of the total \$17 million available, from the following grant funding sources: FTA 5339 Formula Program Bus & Bus Facilities Rural, FTA 5311 Formula Grants for Rural Areas Program and FASTER Transit Rural Fleet Assistance. CDOT DTR staff make decisions on which projects to fund, and from which funding source. This annual, consolidated grant administration and award process streamlines the grant development, award and administration process for CDOT and transit agencies. According to the notice of funding availability (NOFA) guidance, grant awards are projected for March/April 2026 and executed contracts in August/September 2026. Assuming a 2-year manufacture timeline, buses will be delivered and operational by late 2028 or early 2029.
GOVERNANCE POLICY	RFTA Board Governing Policy 4.2.5 states, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”
FISCAL IMPLICATIONS	RFTA’s total grant match will not exceed \$3.4 million, with the final amount to be determined closer to the time of grant submission. Should RFTA receive 5339 funds for these vehicles during CDOT’s CCCP evaluation and award process, RFTA’s local match requirement could decrease.
EXHIBITS/ATTACHMENTS	1. Exhibit 1: Resolution 2025-37: Authorization to Submit a Grant Application to the FY25 Colorado Department of Transportation (CDOT) Division of Transit & Rail (DTR) Consolidated Capital Call for Projects (CCCP)

Director _____ moved to adopt the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2025-37**

**AUTHORIZATION TO SUBMIT A GRANT APPLICATION TO THE FY25 COLORADO DEPARTMENT OF TRANSPORTATION
(CDOT) DIVISION OF TRANSIT & RAIL (DTR) CONSOLIDATED CAPITAL CALL FOR PROJECTS (CCCP)**

WHEREAS, Pitkin County, Eagle County, the City of Glenwood Springs, the City of Aspen, the Town of Carbondale, the Town of Basalt, and the Town of Snowmass Village (the “Cooperating Governments”) on September 12, 2000, entered into an Intergovernmental Agreement to form a Rural Transportation Authority, known as the Roaring Fork Transportation Authority (“RFTA” or “Authority”), pursuant to Title 43 Article 4, Part 6, Colorado Revised Statutes; and

WHEREAS, on November 7, 2000, the electors within the boundaries of the Cooperating Governments approved the formation of a Rural Transportation Authority; and

WHEREAS, the Town of New Castle elected to join the Authority on November 2, 2004; and

WHEREAS, the Roaring Fork Transportation Authority (RFTA) is a political subdivision of the State of Colorado, and therefore an eligible applicant for a grant awarded by CDOT DTR CY25 Consolidated Capital Call for Projects (CCCP) program; and

WHEREAS, the RFTA Board of Directors supports the completion of the projects if grants are awarded.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

5. The above recitals are hereby incorporated as findings by the RFTA Board of Directors.
6. The RFTA Board of Directors strongly supports the grant application for seven (7) 45’ diesel coach buses, six (6) 40’ diesel-electric hybrid buses and regional intelligent transportation system (ITS) safety and security upgrades. Total project cost is estimated to be approximately \$16.7 million. RFTA requests 80% of the funding from the CCCP program, approximately up to \$13.3 million, and proposes to commit the remaining 20% from local matching funding, approximately up to \$3.4 million.
7. If the grants are awarded, the RFTA Board of Directors strongly supports the completion of the project.
8. The Board of Directors of RFTA authorizes the expenditure of funds necessary to meet the terms and obligations of any grant awarded pursuant to a Grant Agreement.

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of November, 2025.

**ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:**

By: _____
Greg Poschman, Chairman

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 13, 2025; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 13th day of November, 2025.

Nicole R. Schoon, Secretary to the Board

RFTA BOARD OF DIRECTORS MEETING
“PRESENTATION/ACTION” AGENDA SUMMARY ITEM # 7.1

MEETING DATE	November 13, 2025
SUBJECT	Resolution 2025-38: Acceptance of 2025 Covenant Enforcement Commission (CEC) Report
STRATEGIC OUTCOME	1.0 ACCESSIBILITY & MOBILITY
STRATEGIC OBJECTIVE	1.1 Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized, and accessible to all users
PRESENTED BY	Abbey Pascoe, Trails and Railroad Corridor Specialist, Brett Meredith, Trails and Corridor Manager & Tom Newland, Consultant
STAFF RECOMMENDS	Approve Resolution 2025-__ and authorize staff to send the 2025 Annual Report of the Rio Grande Corridor-Covenant Enforcement Commission (CEC) letter to the State Board of the Great Outdoors Colorado (GOCO) Trust Fund.
EXECUTIVE SUMMARY	Measurement of RFTA Staff’s performance related to GOCO’s requirement to manage and maintain the nine conservation areas along the Rio Grande Trail.
BACKGROUND	• One of the requirements of the GOCO grant was the formation of the Covenant Enforcement Commission (CEC). The CEC monitors management by RFTA of the conservation areas called out in the Comprehensive plan. • Annually, RFTA hires an independent consultant to survey the entire length of the Corridor and report potential violations of the nine designated conservation areas. • RFTA staff also develop a report on the state of the Railroad Corridor • The CEC committee meets annually to review both the independent consultant and staff reports to prepare recommendations for the RFTA BOD • There are encroachments outside the covenant areas. The magnitude of which will be identified by the Corridor Department in 2026. • The CEC has directed staff to discuss the following items with the RFTA Board: 1. Provide Staff with resources to find resolutions 2. Continue creating the education program on railbanking 3. Create trail ambassadors’ program for additional outreach
GOVERNANCE POLICY	Board Job Products Policy 2.8.5 states “Make an annual report to the Covenant Enforcement Commission and the RFTA Board regarding compliance with Great Outdoors Colorado covenants.”
FISCAL IMPLICATIONS	To Be Determined. There may be expenses associated with RFTA removing the encroachments and/or enforcing removal of the encroachments and ditch/water resolutions.

EXHIBITS/ATTACHMENTS	1. Exhibit 1: Resolution 2025-38: Acceptance of 2025 Covenant Enforcement Commission (CEC) Report 2. Attachment 1: 2025 CEC letter to GOCO 3. Attachment 2: 2025 Taddune-CEC letter to BOD 4. Attachment 3: 2025 NPR-CEC Assessment Report 5. Attachment 4: 2025 RFTA-CEC Report 6. Attachment 5: 2025 CEC Presentation
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Director _____ moved to adopt the following Resolution:

**BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2025-38**

ACCEPTANCE OF THE 2025 COVENANT ENFORCEMENT COMMISSION (CEC) REPORT

WHEREAS, Pitkin County, Eagle County, the City of Glenwood Springs, the City of Aspen, the Town of Carbondale, the Town of Basalt, and the Town of Snowmass Village (the “Cooperating Governments”) on September 12, 2000, entered into an Intergovernmental Agreement to form a Rural Transportation Authority, known as the Roaring Fork Transportation Authority (“RFTA” or “Authority”), pursuant to title 43, article 4, part 6, Colorado Revised Statutes; and

WHEREAS, on November 7, 2000, the electors within the boundaries of the Cooperating governments approved the formation of a Rural Transportation Authority; and

WHEREAS, the Town of New Castle elected to join the Authority on November 2, 2004; and

WHEREAS, The Roaring Fork Railroad Holding Authority (“RFRHA”), a consortium of Roaring Fork Valley Governments, initially purchased the Railroad Corridor on June 30th, 1997; and

WHEREAS, in 2001, RFRHA was dissolved and its assets, liabilities, and obligations were transferred to RFTA; and

WHEREAS, RFRHA entered an amended agreement with Great Outdoors Colorado (GOCO) to change the Conservation Easement over the entire Corridor to a Restrictive Covenant in 10 discreet areas covering roughly half of the Corridor; and

WHEREAS, one of the requirements of GOCO for the removal of the Conservation Easement was the formation of the Covenant Enforcement Commission (CEC); and

WHEREAS, Annually, RFTA hires an independent consultant, Newland Project Resources, to survey the entire length of the Corridor and report potential violations of the nine designated conservation areas; and

WHEREAS, RFTA staff develops a report on the state of the Railroad Corridor; and

WHEREAS, The CEC committee meets annually to review the independent consultant and staff reports to prepare recommendations for the RFTA Board of Directors.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

1. There are two potential new violations that staff is already in the process of addressing with the property owners.
2. The trail is well used and with the implementation of more resources by RFTA, the maintenance and operation of this superb community attribute continue to advance. In fact, it has got to the point where new violations are resolved in an expedient, and sometimes instantaneous, manner. The development of the pending Corridor Protection Plan will provide definitive policies and guidance to ensure consistent ownership and operation of the Corridor in the future.

3. All three of the encroachments in area #6, the trash enclosure, the berm encroachment and the barn have been remedied.
4. The existing violation noted in area #8 involves an encroachment by an adjacent property owner updating an extensive new trail connecting a private property to the trail. The trail appears to have been abandoned and Staff is working on a resolution for addressing this.
5. Ditch and water issues continue to be a concern throughout the Corridor and Staff will be focusing on finding better remedies for these concerns in the coming years.
6. The Board will continue to support the Covenant Enforcement Commission (CEC) on the encroachment removal process.
7. The Board will continue to support the CEC on resolving ditch and water issues throughout the Corridor.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 13th day of November, 2025.

**ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:**

By: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the “Board”) of the Roaring Fork Transportation Authority (the “Authority”) do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 13, 2025; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours’ written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 13th day of November, 2025.

Nicole R. Schoon, Secretary to the RFTA Board of Directors

RFTA BOARD OF DIRECTORS MEETING
“PRESENTATION/ACTION” AGENDA SUMMARY ITEM # 7.2

MEETING DATE	November 13, 2025
SUBJECT	Railbanking 101 – Celebrating 25 Years of RFTA Ownership
STRATEGIC OUTCOME	1.0 ACCESSIBILITY & MOBILITY 2.0 SAFE CUSTOMERS, WORKFORCE & GENERAL PUBLIC 7.0 HIGH PERFORMING ORGANIZATION
STRATEGIC OBJECTIVE	1.1 Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized and accessible to all users 2.1 The Public is safe and comfortable using RFTA services, at RFTA facilities and on RFTA property 7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management
PRESENTED BY	Angela Henderson – Director, Railroad Corridor and Trails
STAFF RECOMMENDS	Review and update the Board on the Communications Plan for the upcoming railbanking educational effort.
EXECUTIVE SUMMARY	The Railroad Corridor and Trails staff (Corridor Staff) will be initiating a focused educational initiative, called Railbanking 101. This program is designed to inform the RFTA Board, member jurisdictions, and the public regarding the foundational history and strategic importance of the Rio Grande Railroad Corridor. Key components of this initiative will include a review of the original Railroad Corridor acquisition, the subsequent transition from an active freight line to "railbanked" status with a Notice of Interim Trail Use (NITU), and the critical need to protect the Corridor for long-term multi-modal use. This effort will underscore the importance of preserving the Corridor's utility and maximizing its value for regional transportation needs. The Railbanking 101 program will provide a comprehensive overview of the Corridor's acquisition history and the Board-approved agreements governing its long-term protection. Specifically, the initiative will detail the various types of ownership that constitute the RFTA Railroad Corridor and explain how the railbanking process ensures the Corridor's continuity. Furthermore, the program will briefly address the funding sources utilized for the Corridor's acquisition and the associated obligations, highlighting the overlap between these financial commitments and the successful management of the railbanking status. A core focus will be defining railbanking, including the concept of a Notice of Interim Trail Use (NITU), discussing any potential risks that could jeopardize RFTA's railbanked status, and exploring the Corridor's future potential for transit or other multi-modal transportation options, which incorporate a trail. To maximize the impact of this initiative, the Corridor staff has collaborated closely with the RFTA Public Information Office to develop a robust public communications plan aimed at increasing awareness of and support for the Corridor's preservation.

BACKGROUND

Corridor Acquisition and Governance History

- Initial Acquisition (October 3, 1996): The Roaring Fork Railroad Holding Authority (RFRHA) acquired the Aspen Branch of the D&RGW with the explicit intent of utilizing the corridor for future transportation needs.
- Railbanking Status (October 16, 1998): RFRHA officially placed the Corridor into a "railbanked" status.
- Purpose of Railbanking: This status terminated the common rail carrier obligations while simultaneously permitting interim trail use (the Rio Grande Trail) and preserving the potential for future rail use.
- Federal Oversight: All railbanked corridors, along with active freight rail corridors, are governed by the Surface Transportation Board (STB), the federal agency responsible for oversight.
- RFRHA Membership: RFRHA comprised the same member jurisdictions as RFTA: Eagle and Pitkin Counties, Glenwood Springs, Carbondale, Basalt, Snowmass Village, and Aspen (New Castle was not an original member of RFRHA).

Organizational Transition and RFTA Responsibility

- RFTA Transition (September 12, 2000): The Roaring Fork Transportation Authority (RFTA) transitioned into a Rural Transportation Authority (RTA).
- Consolidation of Authority: As part of this transition, control of RFRHA and the Railroad Corridor was transferred to RFTA to centralize all regional transportation opportunities under a single organization.
- Corridor Transfer (November 15, 2001): RFRHA formally quit claimed the Railroad Corridor to RFTA, subsequently dissolving. RFTA then assumed full responsibility for protecting the railbanked status.

Educational Initiative and Public Outreach

- Current Educational Gap: While RFTA staff has invested significant time and effort in understanding the intricacies and importance of railbanking protection, there has been an acknowledged shortfall in effectively educating the Board, member jurisdictions, and the public regarding the necessity of long-term conformance with the obligations of railbanking.
- New Initiative: The Corridor Department is launching an educational program to rectify this gap. The approaching 25th anniversary serves as an opportune time to both celebrate the Rio Grande Trail and thoroughly educate all relevant parties on railbanking as a critical, albeit complex, tool that maintains the Corridor for both the Trail and future long-term transportation options.
- Educational Materials: Staff has developed a program designed to clearly and concisely explain railbanking—its definition, function, benefits, challenges, and its suitability as the long-term protection mechanism for the Corridor.

	Implementation Plan: The Corridor Department will launch a public outreach program. This will involve an educational effort to member and non-member jurisdictions, RFTA staff, and the RFTA Board of Directors.
GOVERNANCE POLICY	Board Governance Policy 2.8.1 states, “Preserve the Rio Grande Railroad Corridor’s railbanked status under 16 U.S.C. 1247(d), under the jurisdiction of the STB for future freight rail activation.”
FISCAL IMPLICATIONS	None
EXHIBITS/ATTACHMENTS	1. Attachment 1 : 2025 Railbanking Communications Plan

RFTA BOARD OF DIRECTORS MEETING
“PRESENTATIONS” AGENDA ITEM SUMMARY # 7.3

MEETING DATE	November 13, 2025
SUBJECT	2026 2 nd Draft Budget Presentation
STRATEGIC OUTCOME	4.0 Financial Sustainability
STRATEGIC OBJECTIVE	4.1 Ensure accurate budget and accounting
PRESENTED BY	Paul Hamilton, Director of Finance David Carle, Budget Manager
STAFF RECOMMENDS	Approve prioritization and assumptions of the 2026 Budget with revisions as the Board feels necessary
EXECUTIVE SUMMARY	Staff will highlight considerations associated with the 2 nd draft of the 2026 budget and seek direction from the Board.
BACKGROUND	At the August 2025 Board meeting, staff presented the 2026 budget initiatives, assumptions and considerations. The 2nd draft of the 2026 budget has been prepared based on the approved budget initiatives and assumptions. The budget is a work-in-progress document and will be refined from September through November as more actual expenditure and revenue data becomes available, which may affect the General Fund’s 2025 forecast. The 2nd draft of the 2026 budget is presented in the following order (with updates highlighted in yellow): 1. Services 2. Challenges, Considerations, and Opportunities 3. Consolidated Financial Overview 4. Estimated Revenue Composition and Assumptions 5. Budgeted Expenditures by Program/Department and Assumptions 6. Budgeted Other Financing Sources/Uses 7. Staffing 8. Major Goals 9. Fund Balance 10. Background information
GOVERNANCE POLICY	Board Job Products Policy 4.2.5 states, “The Board will approve RFTA’s annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy).”
FISCAL IMPLICATIONS	Limited resources will require prioritization of Authority’s projects; revenues and expenditures assumptions could affect Fund balance.
EXHIBITS/ATTACHMENTS	1. Exhibit 1: Draft Budget Presentation 2. Attachment 1: 2nd Draft Budget Presentation

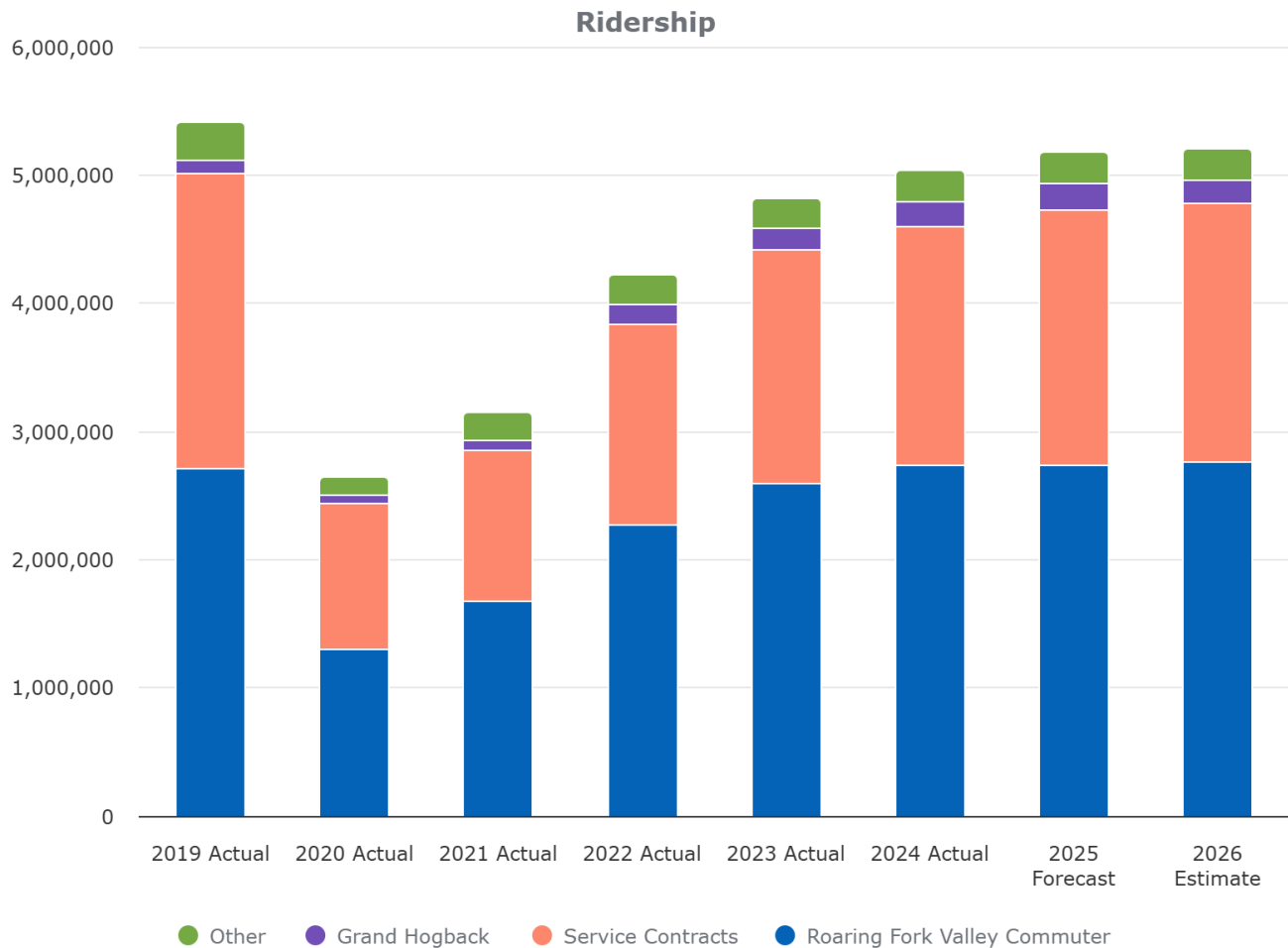
2026 RFTA BUDGET – 2nd DRAFT PRESENTATION

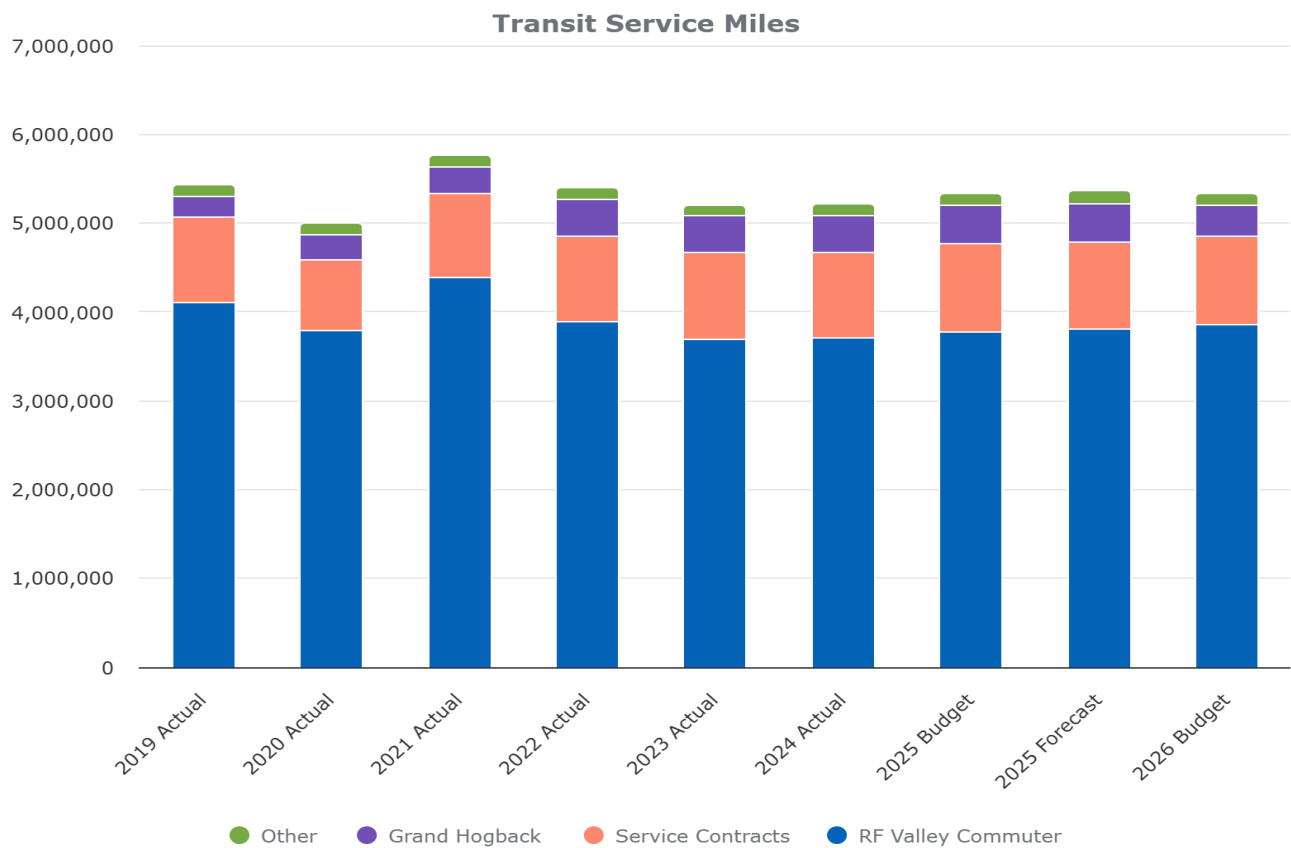
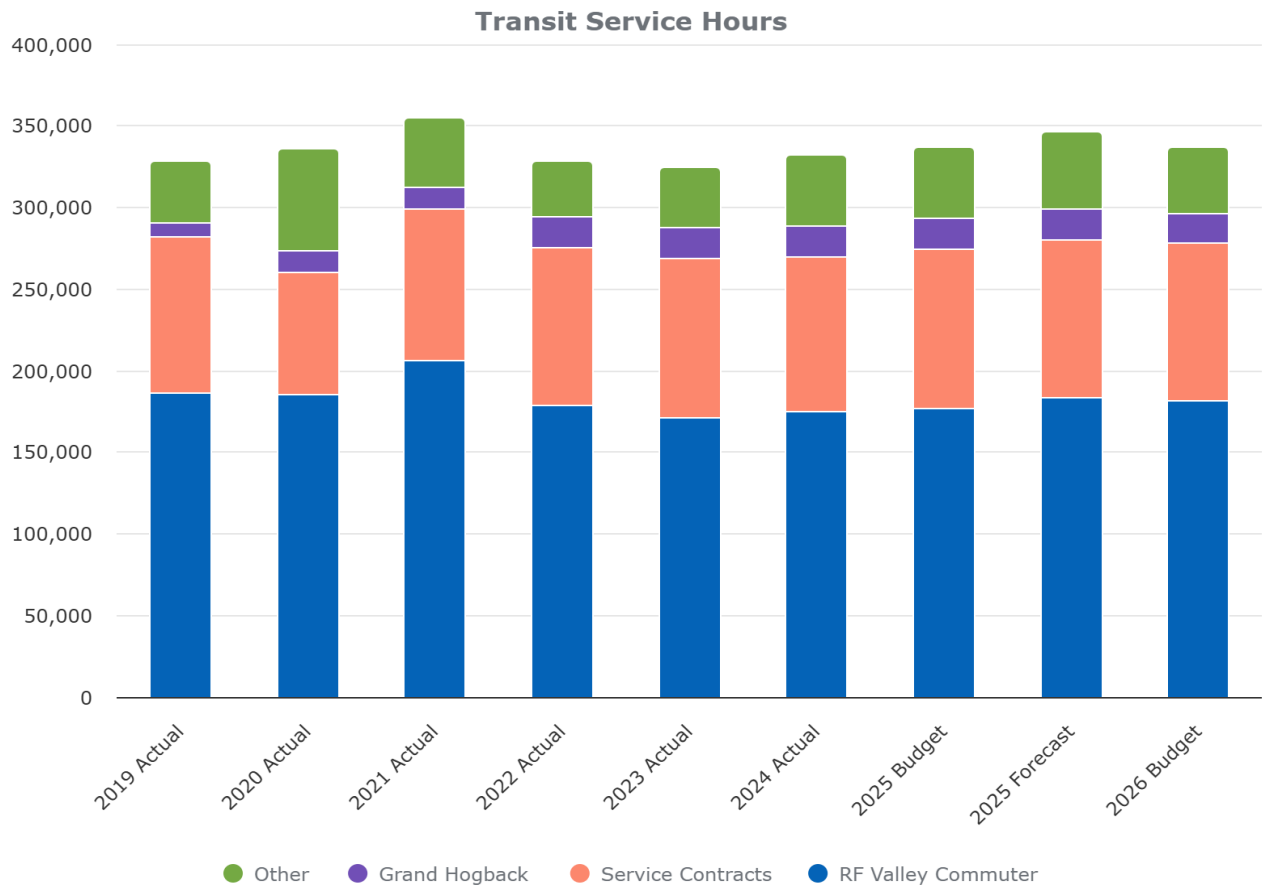
1. Services

- The 2nd draft of the 2026 budget is based on 2025 baseline service levels with updates for seasonal changes plus the following adjustments:
 - Added mid-valley enhanced BRT pilot service for the Winter 2025/2026 season,
 - Added midday Hogback service from Rifle to New Castle for the Winter 2025/2026 season,
 - Due to local funding shortfalls, the Rifle to New Castle segment of the Hogback service is assumed to continue through the Spring instead of the full year. Staff is evaluating funding alternatives and plans to include a final recommendation in the final 2026 budget.

Staff will continue to work with RFTA's service contract partners for any potential changes. Any added services requested by RFTA and/or its contracting partners and potential cost adjustments will be reflected in the final draft budget

- The 2026 2nd draft budget transit service hours and miles reflect a 2.5% decrease and 0.4% decrease over 2025 projections, respectively.





2. Challenges, Considerations, and Opportunities

- **Construction Projects:** RFTA anticipates two major construction projects with budgetary implications:
 - **Glenwood Springs Maintenance Facility (GMF) - Phases 6 & 8.** This project consists of the West Glenwood Transit Center site work and building, the Administration Building, and the Zero Emission Vehicle (ZEV) Equipment Storage Facility. Invitation to Bid is scheduled to be released in 1st Quarter, 2026 for the site work. Note: due to Federal grant funding freeze and to advance of the GMF Underground Storage Tanks Replacement Project, \$1.2M budget from GMF Phase 8 was re-purposed. As the entire project moves forward, staff will be providing updates and additional budget requests as revised estimated project costs become available.
 - **Other Initiatives Currently Underway:** Staff is currently monitoring the following initiatives for potential budgetary needs, to advance priority action items that require funding:
 - Aspen Maintenance Facility (AMF) Master Plan
 - Aspen Maintenance Facility (AMF) Bus Wash/Fire Door Replacement Project
 - Parker House Employee Housing Project Plan (updates included in 2nd draft)
 - Zero Fare Pilot Project (October 1 – November 30, 2025)
 - 10 New Battery Electric Buses to be placed in service in 2026
 - Iron Mountain Place Employee Housing Financing (closed on 10/22/2025):
 - Annual Debt Service payments of \$1.03M on \$13M in lease purchase financing has been included in the 2nd draft
 - BRT Extension Study – RAISE Grant
 - **Property Tax Revenues:** Colorado House Bill 24B-1001, also known as the Property Tax Bill, takes effect in the 2026 budget year (or 2025 tax year) and aims to provide property tax relief primarily through reductions in assessment rates, continuation of exemption amounts, and new limits on property tax revenue growth for local governments at 10.5% in a reassessment cycle (or 5.25% x 2 property tax years). As the 2025 tax year is a reassessment year, preliminary assessed valuations have been received and RFTA's initial property tax revenue growth (for collections in 2026) is flat.
 - **Grant Funding:** Colorado Senate Bill 24-230 imposes a fee on all oil and gas produced in Colorado, effective July 1, 2025. Known as the Oil & Gas Production Fee, a portion of this new revenue stream includes the production fee for clean transit. The production fee amounts fluctuate based on the average spot price of oil and gas each quarter. Colorado Department of Transportation's (CDOT) Clean Transit Enterprise (CTE) recently issued a notice of funding availability for the Local Transit Operations Program, commonly known as the SB230 Formula Program for Fiscal Year 2026. The purpose of the program is to provide consistent annual funding to support transit service expansion, increase transit frequency, provide other service enhancements, and improve system-wide transit network connectivity. The goal is to maximize transit ridership and mode shift and decrease personal vehicle miles traveled and GHG emissions. RFTA's grant application has been submitted for approximately \$2.1 million to fund regional transit service enhancements and is pending the contracting process with CDOT, who is targeting the Spring of 2026.
 - **Staffing Levels:** RFTA ended the 2024/2025 winter season with 178 full-time bus operators, which is in line with budget. It is important to note that during the peak winter season, the Operations team targets a readiness level of 192 bus operators. RFTA's focus on recruiting and availability of employee housing has led to operations achieving its target summer season readiness level as of October 2025, having approximately 180 full-time bus operators (a 15 operator increase compared to October 2024). It will continue to be a focus to meet/maintain staffing goals, and Staff will continue to monitor RFTA's workforce readiness level to deliver the baseline transit service plan.
- As the **economy** moves along, the rate of growth appears to be slowing down. For the four-year period 2023-2026, sales tax annual growth is estimated to be 3.6%, which equates to \$1.5 million per year. For the four-year period 2019-2022, sales tax annual growth was 15.7%, which equated to \$4.3 million per year. If any indicators

exist of a downturn in the economy that result in estimated shortfalls in revenue, then the Authority has the ability to act as it had done during the Great Recession between 2009 and 2011 or utilize operating reserves, as needed, until the economy recovers.



- **Sales and Use Tax** revenues are the Authority's primary source of revenue and may be volatile with increases and decreases varying among each member jurisdiction.
 - The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff consulted with each member jurisdiction's Finance Department to receive preliminary sales tax estimates for 2026. Of the eight jurisdictions, staff has received **assumptions and estimates from all eight jurisdictions**. As a result, the preliminary 2026 overall sales tax projection includes a **2.3%** increase compared to the 2025 forecast.
 - Use tax is projected flat compared to the 2024 forecast.
- **Property Tax** revenues for the 2025 tax year, with collections in 2026, will have the following impacts:
 - The full 2.65 mill levy is included in the 2026 2nd draft budget. As a result, the preliminary 2025 property tax revenues include a **0.7%** increase compared to the 2025 forecast, based on preliminary **October** information received from the County Assessors.
 - Colorado law requires a two-year reassessment cycle for all property, and all properties are reassessed every odd number year. Therefore, the 2025 tax year (2026 collections) is a reassessment year. Staff work closely with the Assessors in Pitkin, Eagle, and Garfield Counties to obtain preliminary and final assessed valuations for RFTA's district.
 - Colorado House Bill 24B-1001, also known as the Property Tax Bill, takes effect in the 2026 budget year (or 2025 tax year) and aims to provide property tax relief primarily through reductions in assessment rates, continuation of exemption amounts, and new limits on property tax revenue growth for local governments at 10.5% in a reassessment cycle (or 5.25% x 2 property tax years). Any gains associated with the reassessment appear to be offset with this legislation.
 - **For comparison, the prior two reassessments resulted in property tax revenues growth of 8.6% (2021 tax year with collections in 2022) and 54.3% (2023 tax year with collections in 2024).**
- For 2026, management plans to continue to utilize **fixed price fuel contracts** to manage price volatility associated with the cost of fuel. Fuel prices continue to be volatile, and staff continue to partner with its fuel vendor to monitor pricing. Currently, both unleaded gasoline and diesel contracts have been executed for RFTA's estimated 2026 fuel needs with prices 13% lower for diesel and 12% lower for unleaded locked 2025 weighted average costs. In addition, with RFTA's CNG bus fleet, optimum usage of diesel, CNG, and battery electric buses will be assumed in budget preparations for overall fuel costs.
- Historically, RFTA has experienced annual increases in **healthcare** costs. In 2025, medical premiums reflected 12% increase, dental premiums reflected a 1.5% increase, and no changes to vision premiums, with a portion of the cost increase passed onto employees. Although RFTA is seeing an improved loss ratio in 2025, its five-year average is 217.4%. The annual increase for 2026 is approximately **4%** for medical premiums and a **9%** increase for dental premiums.
- Historically, the high cost of living in the Roaring Fork Valley has challenged the Authority's ability to hire and retain qualified personnel. Management continues to review and refine RFTA's **compensation package** with respect to wages, incentive programs, and benefit enhancements, to remain competitive in the local job market. As part of the **biennial compensation review** in our 2025 workplan, a market survey has been completed for all positions with the help of consultants from Employers Council, and staff's recommendations for market

adjustments has been included in the 2026 budget. The Collective Bargaining Unit, comprised of full-time bus operators, are subject to scheduled pay increases in accordance with their contract and excluded from the review.

- **Destination 2040:** 2026 will be the fourth year RFTA and its partners continue to implement the 2023-2028 **Regional Bikeshare Plan**. Planning efforts to initiate a bikeshare system will continue for the City of Glenwood Springs; while operating and capital support will continue for the existing systems in Aspen, Snowmass Village, Pitkin County, Basalt, Eagle County, and Carbondale. The chart below reflects the preliminary financing plan for the operating and capital funding for 2026, which is a 6.5% decrease vs. the Total 2025 Bikeshare Operations and Capital Funding:

Total 2026 Bikeshare Operations and Capital Funding	RFTA	RFTA Existing WE-cycle Funding Commitment	Net RFTA Share	WE-cycle	EOTC	FLMMR Grant Funding	Local	Total
Total 2026 Bikeshare Indirect and Direct Operations Funding	\$ 1,040,739	\$ 213,847	\$ 1,254,586	\$ 209,345	\$ 144,200	\$ 288,820	\$ 943,017	\$ 2,839,968
Total 2026 Bikeshare Planning Funding	\$ 3,310	\$ -	\$ 3,310	\$ -	\$ -	\$ -	\$ -	\$ 3,310
Total 2026 Bikeshare Startup Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 2026 Core Bikeshare Equipment Funding	\$ 15,431	\$ -	\$ 15,431	\$ -	\$ -	\$ 113,295	\$ 113,295	\$ 242,022
Total 2026 Bikeshare Support Equipment Funding	\$ 7,267	\$ -	\$ 7,267	\$ -	\$ -	\$ 54,367	\$ 54,367	\$ 116,000
Total 2026 Bikeshare Replacement and Maintenance Equipment Funding	\$ 38,163	\$ -	\$ 38,163	\$ -	\$ -	\$ 4,770	\$ 4,770	\$ 47,704
Total 2026 Bikeshare Funding - All Sources	\$ 1,104,910	\$ 213,847	\$ 1,318,757	\$ 209,345	\$ 144,200	\$ 461,252	\$ 1,115,449	\$ 3,249,004
% Shares of Total Regional Bikeshare Operations Costs	N/A	N/A	44%	7%	5%	10%	33%	100%
% Shares of Total Regional Bikeshare Costs	N/A	N/A	41%	6%	4%	14%	34%	100%

- **First and Last Mile Mobility (FLMM) Grant Program:** This grant program enables RFTA to serve as a granting agency that supports FLMM pilot projects in the region in partnership with its member jurisdictions. FLMM Grant Applications are required to be completed by jurisdictions seeking financial support for bikeshare, micro transit, FLMM planning, and infrastructure projects supporting FLMM in their communities. Projects are required to meet several criteria including but not limited to providing access to and from transit, serving underserved populations, having the potential to reduce congestion, cost-effectiveness, and aligning with RFTA's strategic plan. The deadline for requests related to the 2026 budget year ended in July 2025. The following are charts with a total request of \$1,617,768.

Total Bikeshare Costs with FLMMR Grant Funding and Commitments 2026						
Jurisdiction	System Cost	Jurisdiction Commitment	Net RFTA Share, Inside D2040	WE-cycle Commitment	EOTC Commitment	Estimated 2026 FLMMR Funding Request for Bikeshare
Carbondale	\$ 614,657.00	\$ 164,676.00	\$ 231,428.00	\$ 38,617.00	\$ 26,600.00	\$ 141,852.00
Basalt	\$ 581,619.00	\$ 218,040.00	\$ 255,789.00	\$ 42,682.00	\$ 29,400.00	\$ 35,708.00
Aspen	\$ 967,256.00	\$ 346,798.00	\$ 401,955.00	\$ 67,072.00	\$ 46,200.00	\$ 67,070.00
Snowmass Village	\$ 429,410.00	\$ 129,031.00	\$ 146,165.00	\$ 24,390.00	\$ 16,800.00	\$ 113,025.00
Pitkin County	\$ 298,396.00	\$ 89,980.00	\$ 97,444.00	\$ 16,260.00	\$ 11,200.00	\$ 72,297.00
Eagle County	\$ 354,354.00	\$ 121,613.00	\$ 121,804.00	\$ 20,325.00	\$ 14,000.00	\$ 76,613.00
Glenwood Springs	\$ 20,000.00	\$ 8,345.00	\$ 3,310.00	\$ -	\$ -	\$ 8,345.00
Total Bikeshare Costs and FLMMR Grant Requests	\$ 3,265,692.00	\$ 1,078,483.00	\$ 1,257,895.00	\$ 209,346.00	\$ 144,200.00	\$ 514,910.00

Total Microtransit Costs with FLMMR Grant Funding 2026					
Jurisdiction	Total System Cost	Jurisdiction Cost	Estimated 2026 FLMMR Funding Request for Microtransit	Percent of Total Requested	Year in Program
Basalt	\$ 607,862.00	\$ 364,718.00	\$ 243,144.00	40.00%	5
Carbondale	\$ 673,425.00	\$ 336,713.00	\$ 336,714.00	50.00%	3
Glenwood Springs	\$ 1,046,000.00	\$ 523,000.00	\$ 523,000.00	50.00%	2
Total Microtransit Costs and FLMMR Grant Requests	\$ 2,327,287.00	\$ 1,224,431.00	\$ 1,102,858.00		

- With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short- and long-term **capital replacement and improvement needs**. Funding strategies include a combination of financing options, pursuing grant opportunities, pay-go using fund balance, seeking additional revenue, and reducing operating costs. The **Destination 2040 Plan** has secured additional funding through property tax revenues and increased bonding authority. Management has implemented service enhancements, design/planning efforts, and construction for multiple capital projects. RFTA issued bonds in 2021 to fund the Glenwood Maintenance Facility (GMF) Expansion Project (Phases 2, 3, 4, 5, & 7) and 27th Street Parking Expansion Property Acquisition. As RFTA experiences increasing project costs due to inflation, staff continue to monitor and prioritize the various projects in the Plan and funding needed to deliver those projects.

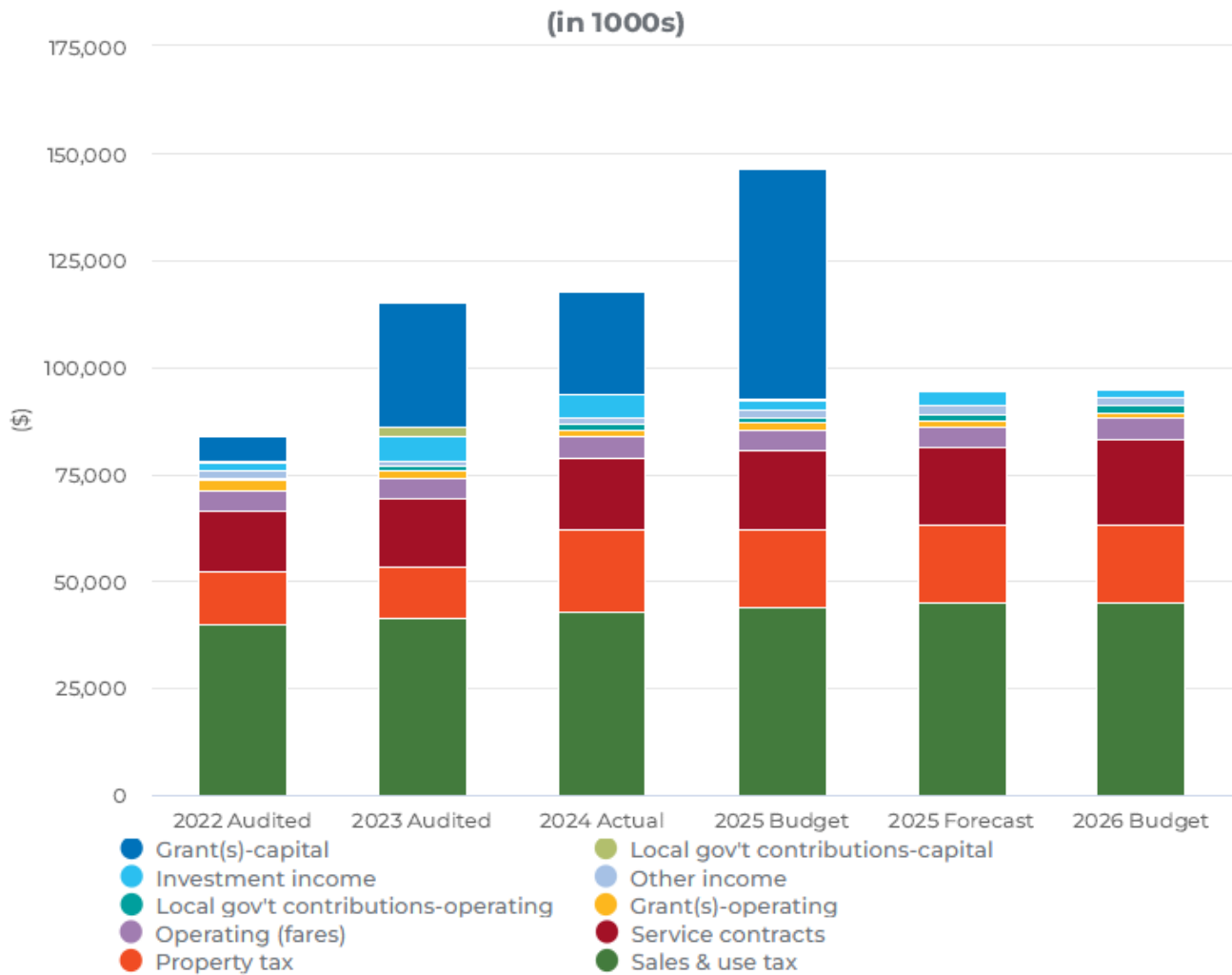
3. Consolidated Financial Overview

(in 1,000s)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2026 Draft Budget	%
Beginning fund balance (Budget)	\$ 100,505	\$ -	\$ 64	\$ 574	\$ 920	\$ 102,063	
Revenues:							
Sales and use tax	45,623	-	-	125	-	45,748	48%
Property tax	18,434	-	-	-	-	18,434	19%
Service contracts	-	19,449	-	-	-	19,449	20%
Operating revenue	5,133	-	-	-	-	5,133	5%
Grant revenue - operating	1,313	30	-	-	-	1,343	1%
Grant revenue - capital	-	-	-	-	-	-	0%
Local gov't contributions - operating	1,170	-	-	-	-	1,170	1%
Local gov't contributions - capital	172	-	-	-	-	172	0%
Other income	1,211	-	549	-	94	1,854	2%
Investment income	2,000	-	-	-	-	2,000	2%
Total revenues	\$ 75,056	\$ 19,479	\$ 549	\$ 125	\$ 94	\$ 95,303	100%
Program expenditures:							
Fuel	\$ 2,111	\$ 839	\$ -	\$ -	\$ -	\$ 2,951	3%
Transit	49,745	18,831	1,899	-	-	70,475	78%
Trails & Corridor Mgmt	1,333	-	-	-	-	1,333	1%
Subtotal operating exp.	\$ 53,190	\$ 19,671	\$ 1,899	\$ -	\$ -	\$ 74,759	83%
Capital	8,195	-	-	-	-	8,195	9%
Debt Service	2,895	-	-	-	4,379	7,274	8%
Total expenditures	\$ 64,280	\$ 19,671	\$ 1,899	\$ -	\$ 4,379	\$ 90,229	100%
Other financing sources	\$ -	\$ 192	\$ 1,350	\$ -	\$ 4,285	\$ 5,827	
Other financing (uses)	(5,827)	-	-	-	-	(5,827)	
Change in Fund Balance	\$ 4,949	\$ (0)	\$ -	\$ 125	\$ -	\$ 5,074	
Ending fund balance	\$ 105,454	\$ (0)	\$ 64	\$ 699	\$ 920	\$ 107,138	

For an explanation of each fund, please refer to the Background section at the end of this report.

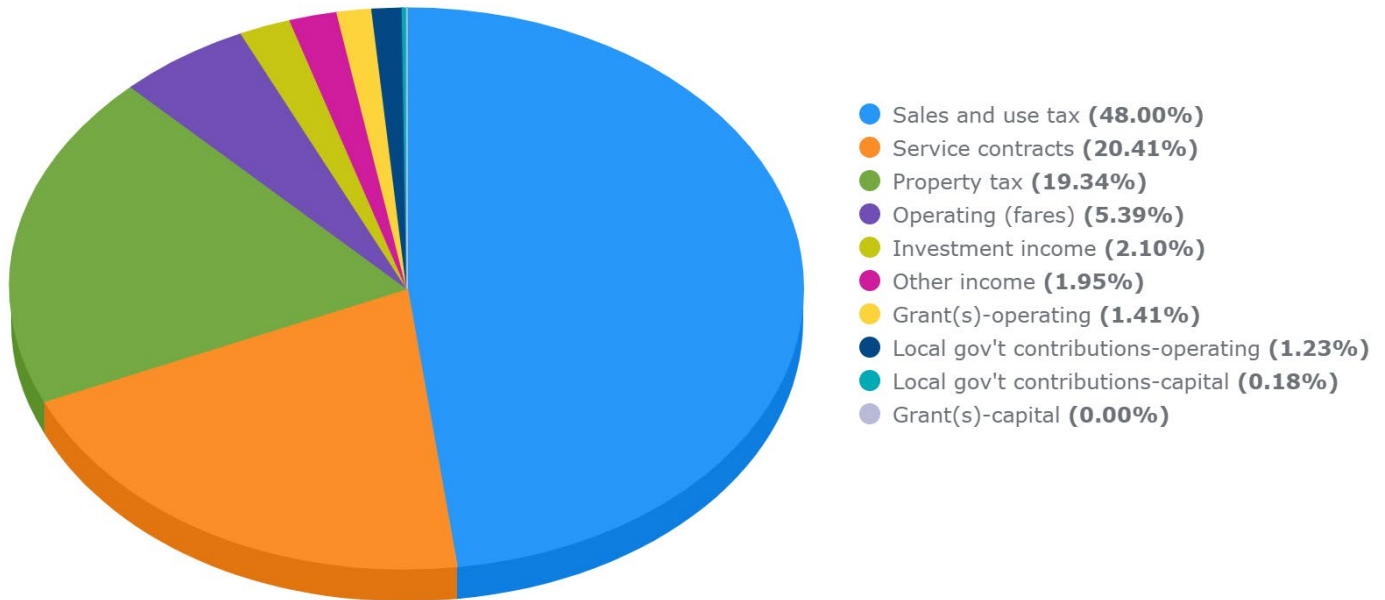
4. Estimated Revenue Composition & Assumptions

Five-Year Revenue Comparison



	2022	2023	2024	2025	2025	2026 Draft	26/25 Budget	
Revenues (in 1000s)	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Sales and use tax	\$ 39,800	\$ 41,372	\$ 42,912	\$ 43,945	\$ 44,741	\$ 45,748	\$ 1,803	4%
Property tax	12,390	12,330	19,021	18,311	18,311	\$ 18,434	123	1%
Service contracts	14,297	15,721	16,868	18,260	18,086	\$ 19,449	1,189	7%
Fare Revenue	4,536	4,984	5,161	4,515	4,602	\$ 5,133	617	14%
Grant revenue - operating	2,831	1,281	1,544	1,579	1,579	\$ 1,343	(236)	-15%
Local gov't contributions - operating	560	1,112	1,153	1,819	1,819	\$ 1,170	(650)	-36%
Other income	1,444	1,479	1,677	1,872	1,565	\$ 1,854	(19)	-1%
Investment income	1,866	5,768	5,447	3,798	3,729	\$ 2,000	(1,798)	-47%
Subtotal Revenues - Operating	\$ 77,725	\$ 84,047	\$ 93,784	\$ 94,100	\$ 94,432	\$ 95,130	\$ 1,030	1%
Local gov't contributions - capital	331	1,705	25	348	284	\$ 172	(175)	-50%
Grant revenue - capital	6,071	29,646	23,788	53,808	43	\$ -	(53,808)	-100%
Subtotal Revenues - Capital	\$ 6,403	\$ 31,350	\$ 23,813	\$ 54,156	\$ 328	\$ 172	\$ (53,983)	-100%
Total	\$ 84,127	\$ 115,397	\$ 117,597	\$ 148,256	\$ 94,760	\$ 95,303	\$ (52,953)	-36%

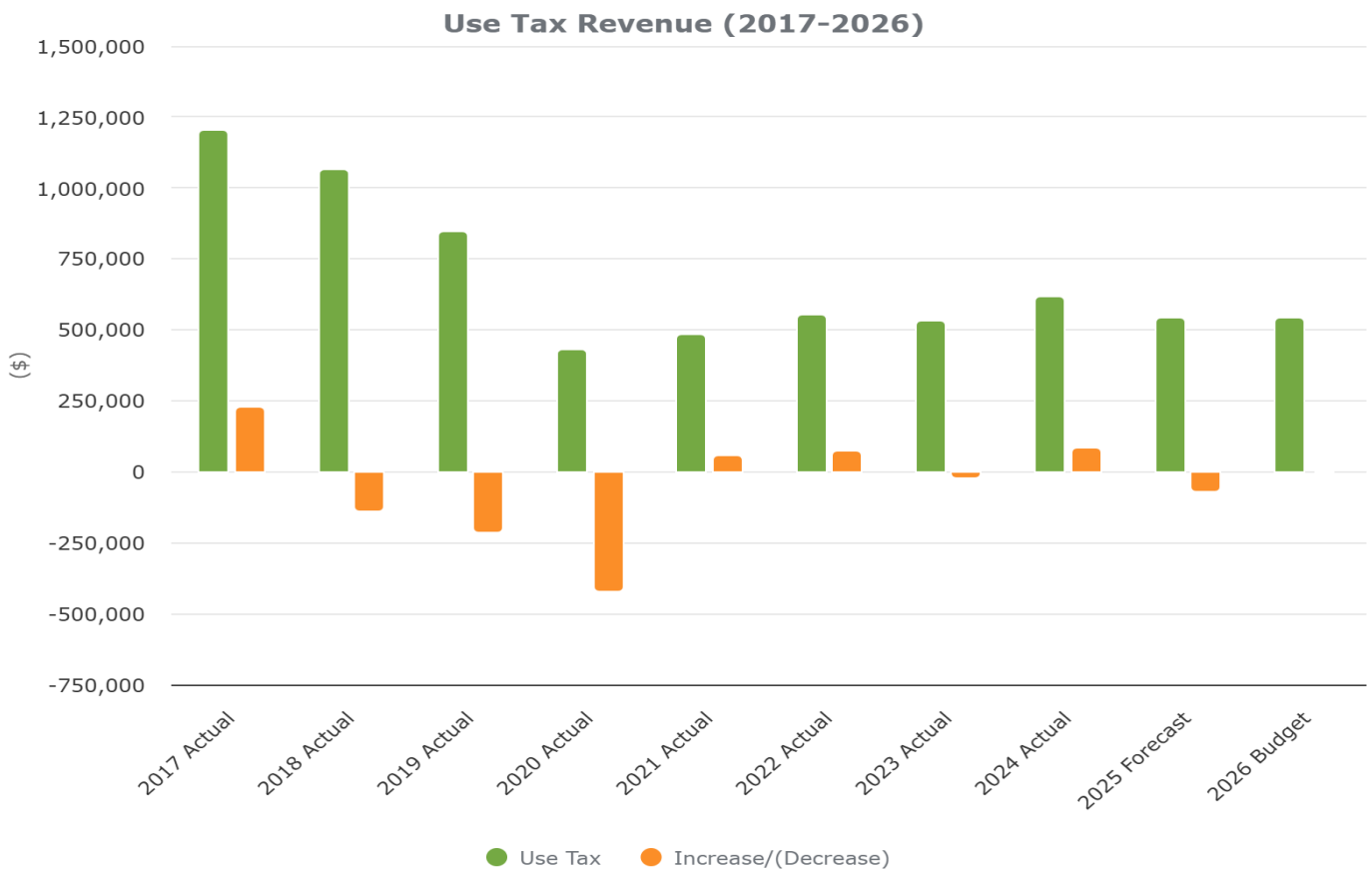
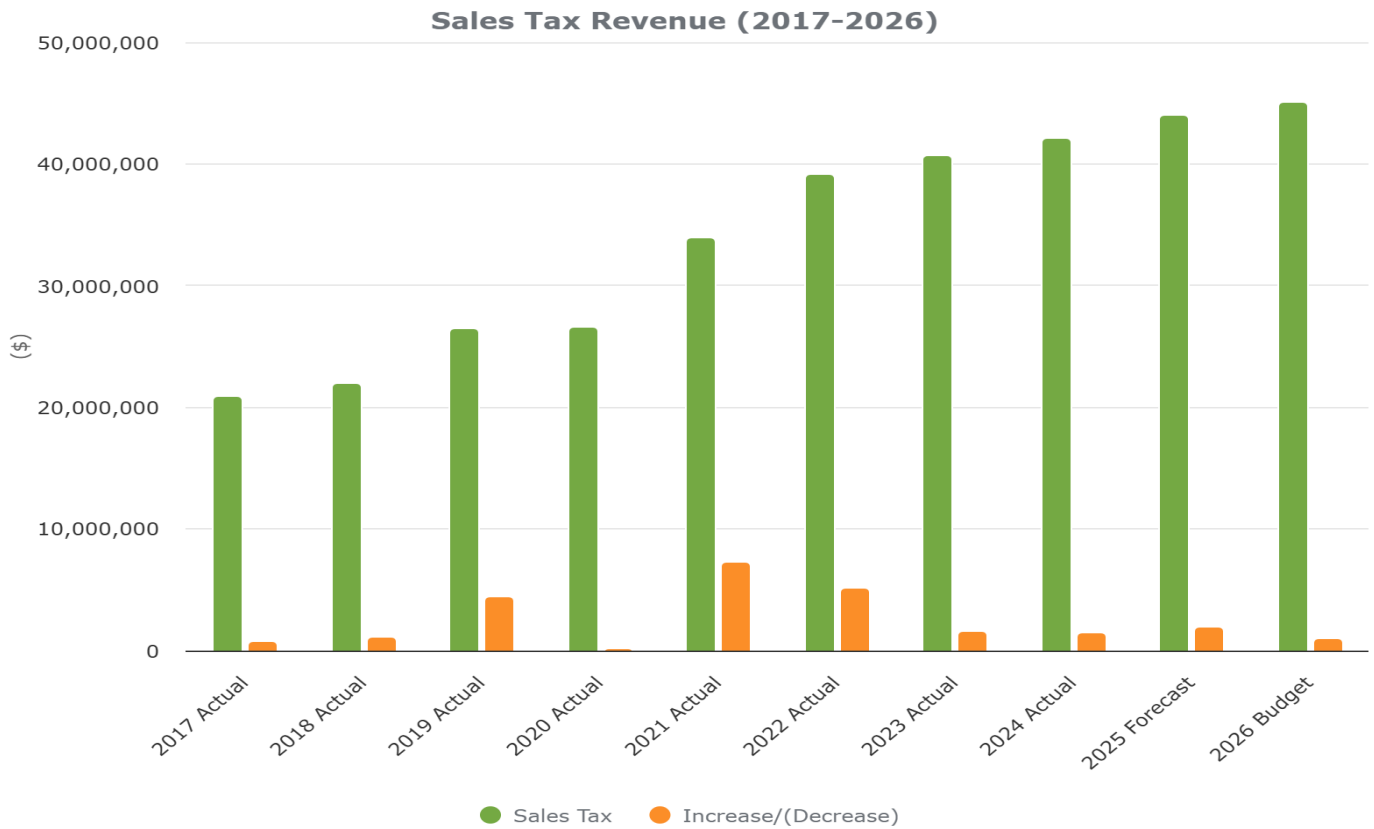
2026 Estimated Revenue Composition (in 1000s)



- **Sales Tax** revenues are dedicated taxes collected from member jurisdictions based on intergovernmental agreements. The chart below shows *current* estimates by jurisdiction as of October 2025:

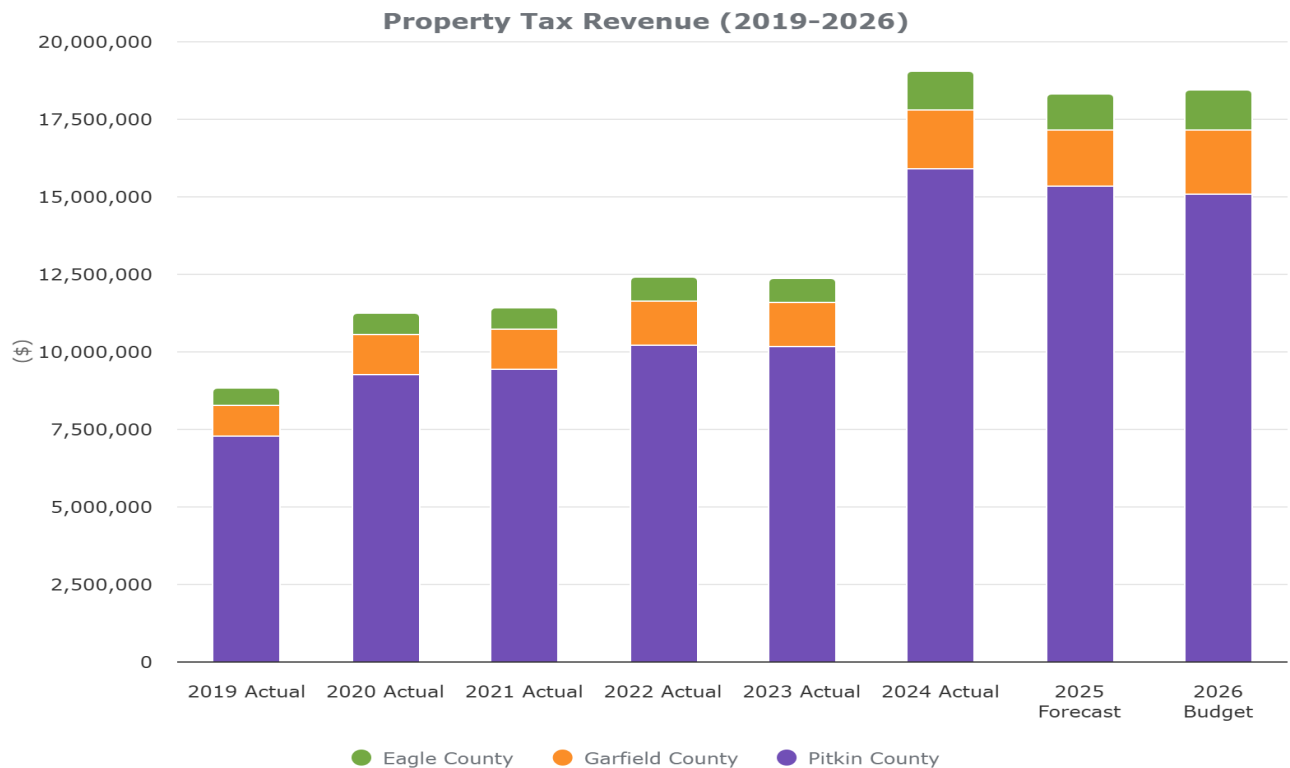
Member Jurisdictions	2026 % Increase / (Decrease)
Aspen	+3.0%
Basalt	+2.0%
Carbondale*	0.0%
Glenwood Springs	0.0%
Eagle County*	-1.0%
New Castle	+1.0%
Pitkin County	+3.5%
Snowmass Village	+3.0%

*RFTA-derived estimate



Property tax revenues are collected by the County Treasurer in Pitkin, Eagle and Garfield Counties within RFTA’s member jurisdictions. Based on the preliminary data received from Pitkin, Eagle and Garfield Counties, the preliminary assessed property value increases/decreases are <2.4%>, 11.4%, and 11.2%, respectively. Staff will

continue to work with the Assessors' Offices and obtain updated certifications. Final certifications of assessed valuations are anticipated to be available in December. Staff continue to monitor the impacts of HB24B-1001 on RFTA's property tax revenues.



- **Service contract revenues** are for service contract agreements based on hours and miles by route for each agreement and are billed on monthly basis. The Authority has service contract agreements with the Aspen Skiing Company, the City of Aspen, the City of Glenwood Springs and Garfield County (Traveler Program).
 - The Authority estimates hours and miles by route for each service contract agreement and calculates costs in accordance with each service contract agreement. Staff continue to work closely with their partners to make any modifications to service levels.
- **Operating revenues** are for transit fares collected primarily from regional routes, Highway 82 and the I-70 Corridor, as well as fares collected from the Maroon Bells Bus Tour.
 - At this time, staff is estimating 2026 to be flat as compared to the 2025 budget. For the 2026 2nd draft budget, fare revenues have increased 16.8% as compared to the 2025 forecast. The increase is primarily driven by the zero-fare pilot project during October and November 2025. Note: the 2025 fare revenue shortfall from the zero-fare pilot project is being offset by \$550,000 in funding partners local government contributions.
 - At this time, there is no fare adjustment assumed. Any fare changes directed by the Board will be considered and implemented following a 30-day public comment period and a Public Hearing.
- The Authority receives **operating and capital grant revenues** from the Federal Transit Administration and the Colorado Department of Transportation.
 - **\$1,313,106** from **FTA Section 5311 operating grant** (flat from 2025; 2026 grant amounts are anticipated in the first quarter of 2026).

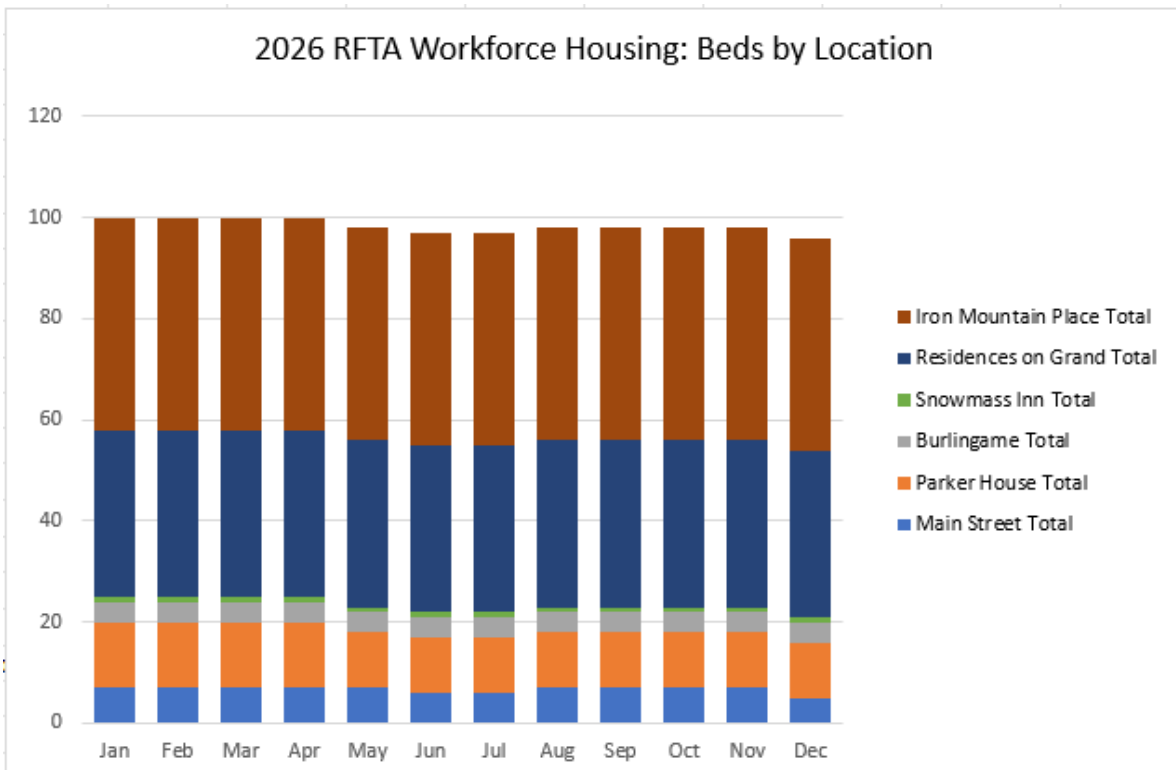
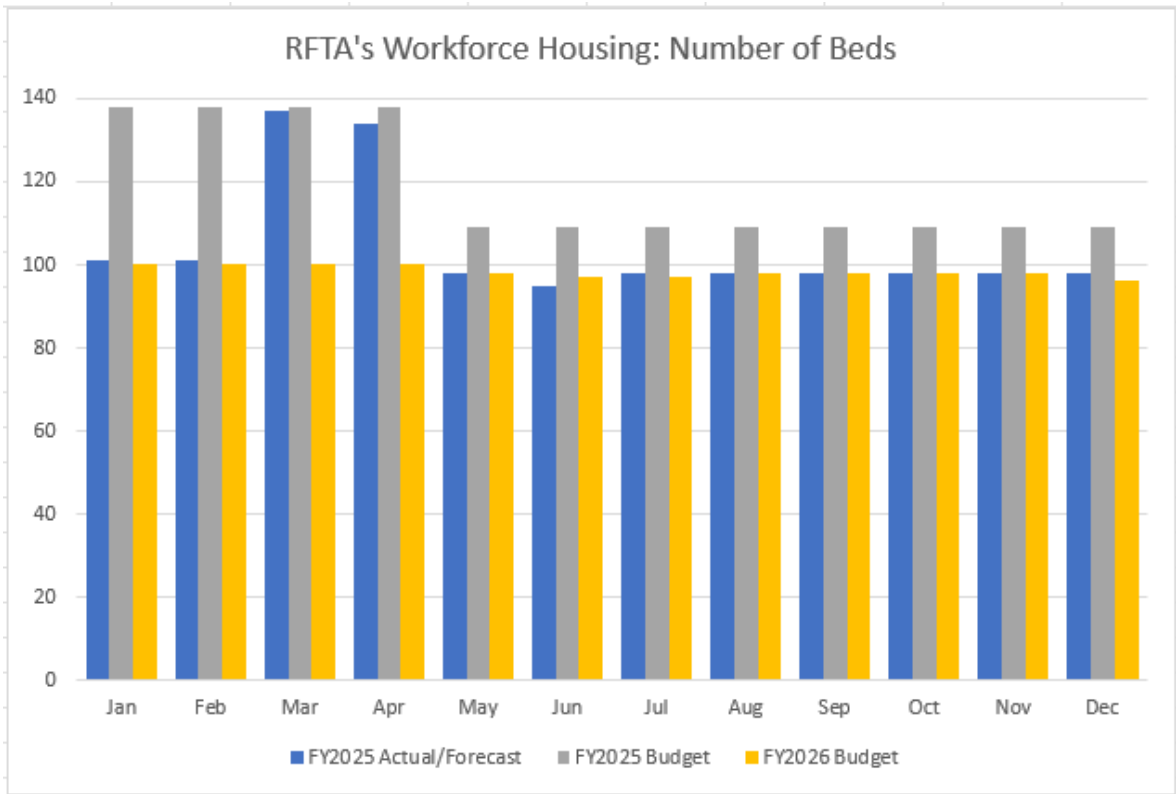
- \$0 from **CDOT FASTER operating grant** (historically \$200,000 was received; however, due to budget shortfalls at the state, CDOT informed RFTA staff that grant funding will not be available for FY2026).
- Staff will be seeking capital grant funds to assist funding various capital projects and purchases. Funds are appropriated after grants have been awarded. Additional grant revenues may be added before the final budget.
- **Local governmental contributions** are received to primarily assist in funding transit programs.
 - Assumes that **Garfield County's** support for the Grand Hogback bus service decreases from \$544,500 in 2025 to zero in 2026. RFTA and the County are in contact regarding any potential change in contribution. Due to rising costs of the service, RFTA is seeking an increase in support. Indications from county staff are reductions due to constraints in 2026 county funding. Staff submitted RFTA's preliminary request to the Garfield County Board of County Commissioners in August, and attended the Garfield County Board of County Commissioners meeting on October 21st where Commissioners recommended a reduced contribution of \$250,000 contingent on budget approval in November and continued discussion with towns in western Garfield County for long term funding solutions.

As noted in "1. Services", the Grand Hogback service includes added midday service from Rifle to New Castle for the Winter 2025/2026 season and continues the Rifle to New Castle segment service through Spring season. The 2026 Budget 2nd draft estimated cost for this service (January-May 2026) is approximately \$413,000 (net of fare revenue) and RFTA's net funding of \$373,000 (net of City of Rifle's contribution).

- Assumes that the **City of Rifle's** support for the Grand Hogback bus service will remain the same at \$40,000. RFTA and the City are in contact regarding its 2026 contribution and potential increase.
- Assumes that the **EOTC** provides \$144,200 and **RFTA member jurisdictions** provide \$943,017 in Operating contributions and \$172,432 in Capital contributions to support the Regional Bikeshare Plan:

	2026 Budget		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
City of Aspen	\$ 321,746	\$ 25,052	\$ 346,798
Pitkin County	67,426	22,554	89,980
Town of Basalt	182,873	35,167	218,040
Eagle County	135,783	31,142	166,925
Town of Carbondale	136,402	28,274	164,676
City of Glenwood Springs	0	0	0
Town of Snowmass Village	98,787	30,244	129,031
Subtotal	\$ 943,017	\$ 172,432	\$ 1,115,449
EOTC	144,200	0	144,200
Total	\$ 1,087,217	\$ 172,432	\$ 1,259,649

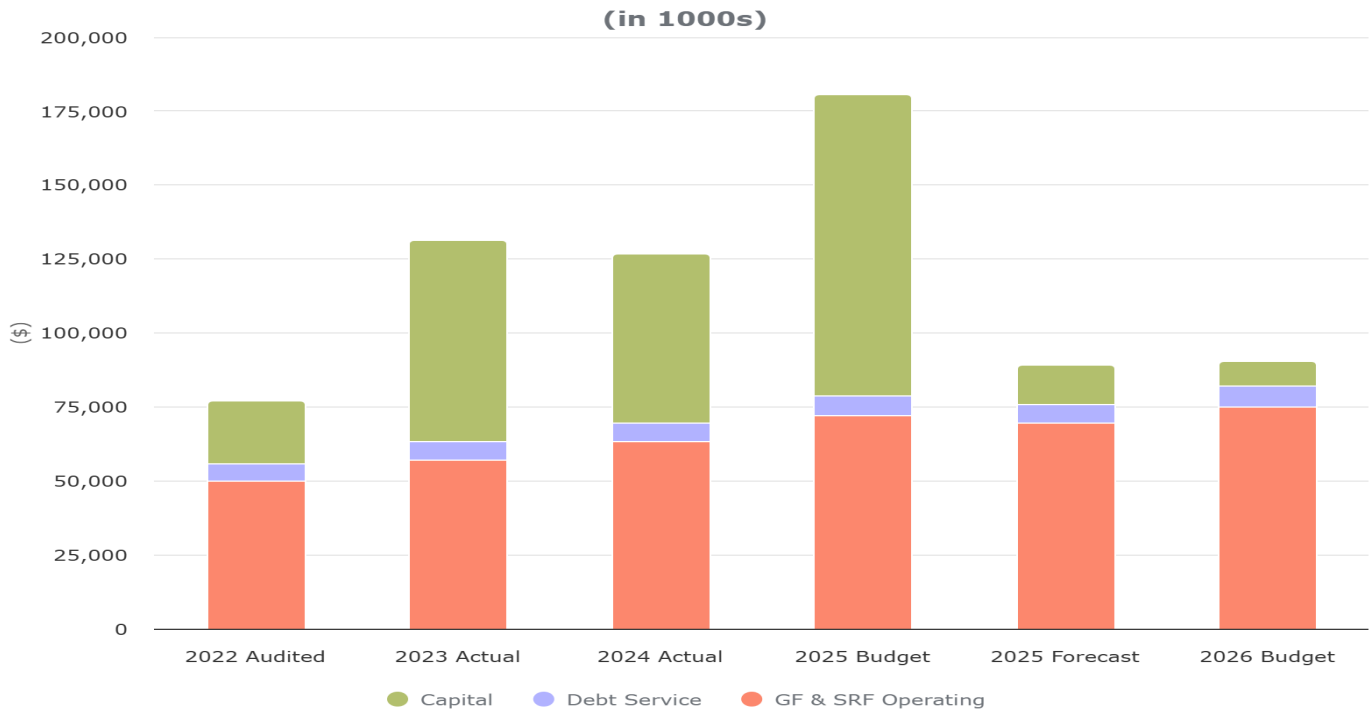
- **Other income** primarily consists of employee housing rental revenue in the General Fund, vehicle registration fees in the Bus Stop/Park & Ride Special Revenue Fund, and credits from the Federal Government representing a reimbursement on a portion of the interest paid on the Series 2012A and 2013B Qualified Energy Conservation Bonds in the Debt Service Fund.
 - The 2026 2nd draft budget assumes an average of 98 available beds per month. Staff expect to refine housing assumptions for the Final Draft with incorporation of any Housing recommendations. The following graphs illustrate number of beds per month and 2026 beds by location.



- Assumes vehicle registration fees will remain flat to the 2025 forecast.
- Assumes a 5.7% sequestration rate on refundable credits applicable to the Authority's Build America Bonds and the Qualified Energy Conservation Bonds. The sequestration rate is subject to change.

5. Expenditure by Program/Department & Assumptions

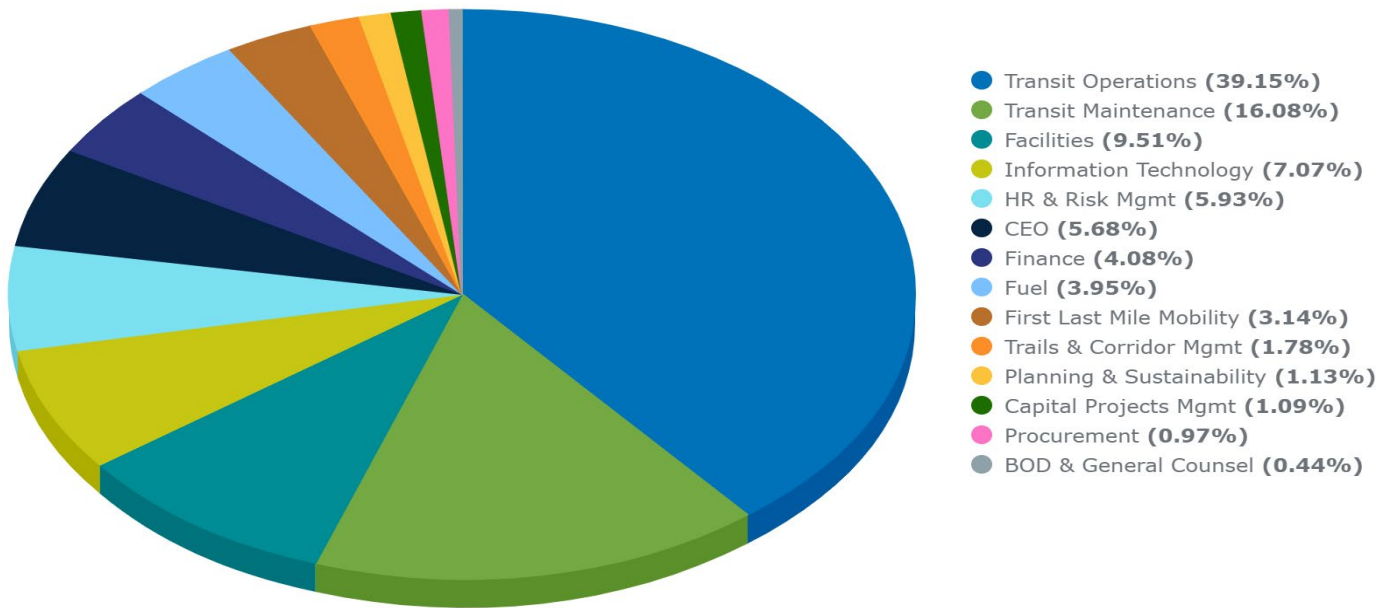
Five-Year Expenditure Comparison_All Funds



Operating, Debt Service, and Capital Expenditures

							26/25 Budget	
	2022	2023	2024	2025	2025	2026 Draft		
Expenditures (in 1000s)	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Fuel	1,605	1,744	1,637	2,337	2,056	2,111	(225)	-10%
Transit Maintenance	6,911	7,473	7,728	8,779	8,078	8,639	(140)	-2%
Transit Operations	13,855	16,436	18,089	19,322	19,151	20,458	1,137	6%
Administration	7,689	8,694	11,456	13,270	12,489	13,503	232	2%
Facilities	2,800	3,074	2,313	3,596	3,209	3,753	157	4%
Capital Projects Mgmt	-	-	270	823	810	812	(11)	-1%
Attorney & Board of Directors	133	274	265	224	215	235	12	5%
FLMM - Regional Bikeshare	720	1,380	1,456	2,079	2,079	2,345	266	13%
Trails & Corridor Mgmt	691	926	1,126	1,339	1,264	1,333	(6)	0%
Total GF Operating Expenditures	\$ 34,405	\$ 40,001	\$ 44,339	\$ 51,769	\$ 49,350	\$ 53,190	\$ 1,421	3%
SRF - Service Contracts	14,493	15,910	17,077	18,476	18,298	19,671	1,195	6%
SRF - Bus Shelter / PNR	913	1,152	1,570	1,906	1,708	1,899	(7)	0%
SRF - Mid Valley Trails	56	104	80	-	-	-	-	0%
Total GF & SRF Operating Expenditures	\$ 49,866	\$ 57,167	\$ 63,066	\$ 72,150	\$ 69,356	\$ 74,759	\$ 2,609	4%
GF - Debt Service	1,530	1,709	1,882	2,184	2,178	2,895	712	33%
Debt Service Fund	4,400	4,397	4,394	4,386	4,386	4,379	(7)	0%
Total Debt Service	\$ 5,929	\$ 6,106	\$ 6,276	\$ 6,570	\$ 6,564	\$ 7,274	\$ 705	11%
Total Operating & Debt Service	\$ 55,795	\$ 63,273	\$ 69,342	\$ 78,720	\$ 75,920	\$ 82,033	\$ 3,313	4%
GF - Capital Outlay	10,643	47,128	56,004	98,936	10,160	6,488	(92,448)	-93%
GF - FLMM Grant Program & Bikeshare	213	1,691	1,143	2,949	2,859	1,707	(1,241)	-42%
SRF - Bus Shelter / PNR - Capital Outlay	-	-	96	91	33	-	(91)	-100%
Capital Projects Fund	10,448	19,359	-	-	-	-	-	0%
Total Capital	\$ 21,303	\$ 68,178	\$ 57,243	\$ 101,976	\$ 13,052	\$ 8,195	\$ (93,781)	-92%
Total Expenditures - all funds	\$ 77,099	\$ 131,450	\$ 126,585	\$ 180,696	\$ 88,972	\$ 90,229	\$ (90,467)	-50%

2026 Budget Operating Expenditures by Department



Department (in 1,000s)	Fund			2026 Draft Budget	%
	General Fund	Service Contracts	Bus Stops/ PNR SRF		
Fuel	\$ 2,111	\$ 839	\$ -	\$ 2,951	4%
Transit Maintenance	8,639	3,385	-	12,024	16%
Transit Operations	20,458	8,809	-	29,267	39%
CEO	3,056	1,190	-	4,246	6%
Procurement	523	204	-	726	1%
Finance	2,194	855	-	3,049	4%
Planning & Sustainability	736	112	-	848	1%
HR & Risk Mgmt	3,189	1,242	-	4,431	6%
Information Technology	3,805	1,482	-	5,287	7%
Facilities	3,753	1,462	1,899	7,113	10%
Capital Projects Mgmt	812			812	1%
BOD & General Counsel	235	92	-	327	0%
Trails & Corridor Mgmt	1,333	-	-	1,333	2%
First Last Mile Mobility	2,345	-	-	2,345	3.1%
Total	\$ 53,190	\$ 19,671	\$ 1,899	\$ 74,759	100%

- Compensation Adjustments:

- The Collective Bargaining Unit (CBU) comprises full-time CDL bus operators and are subject to a scheduled pay increase, corresponding to each employee's anniversary date in accordance with their contract. The CBU contract is effective January 1, 2025, through December 31, 2027. The 2nd draft budget assumes 180 full-time bus operators with an approximate increase of \$293,000 based on the CBU scheduled pay increases.
- For positions outside of the CBU, the budget assumes an average merit increase of 4%, which is effective at each employee's annual performance review date, resulting in an additional cost of approximately \$416,000. In addition, the 2nd Draft includes \$347,000 for market adjustments based on the biennial compensation review.
- **Community Partnership Grant Program: RFTA has previously contributed funds to quasi-governmental or non-profit organizations that demonstrate that the use of RFTA funding will have a nexus to RFTA's mission of providing convenient, cost effective, and environmentally friendly multi-modal public transit and trails services and programs. Total contributions greater than \$50,000 individually or in the aggregate during any calendar year is approved by the Board.** With the creation of the First-Last Mile Mobility Grant Program in 2021, RFTA staff recommend placing a moratorium on the Community Grant Program and re-evaluate the purpose and need for the program. For the recurring funding requests received, RFTA staff will incorporate those into its operating budget.
- **Capital Outlay:** approximately \$8,195,000 has been included in the 2nd draft budget:

Capital Expenditure by Project	
Description (in 1,000's)	Total Outlay
General Fund	
Transit	
IT Equipment	2,193
First-Last Mile Mobility Grant Program	1,564
Transit Development Plan	906
AMF Improvements	661
Engine / Transmission rebuilds	624
El Jebel Park and Ride Expansion	611
GMF Improvements	458
Engineers-Internal	324
ERP Project Manager-Internal	180
Bus Stop Improvements	179
WE-cycle Capital	143
Non-revenue Vehicles	125
Employee Housing Improvements	99
Safety Mitigation	50
Bus Stop Lighting	31
CMF Property Analysis	23
Website Consulting (Phase 1)	5
Subtotal Transit	\$ 8,177
Trails	
RGT Bridge Inspection & Design	19
Capital Expenditures Total	\$ 8,195

- **Strategic Initiatives:** Staff develop strategic initiatives aimed at achieving the performance targets associated with objectives as identified by the RFTA Board. Strategic initiatives are included in the annual budget requests and, if funded, directly impact daily operations. Each task completed or dollar spent by RFTA should be linked to the Strategic Plan and, ultimately, to the organization's Mission and Vision. A strategic initiative committee reviews and prioritizes all strategic initiatives.

The committee received and evaluated 114 submitted strategic initiatives with a capital outlay or one-time cost of \$35 million and \$6.3 million in ongoing operations & maintenance costs. The committee uses the 1st draft budget to identify funding parameters, and high priority strategic initiatives will be included in the 2nd draft budget for Board review, input, and approval.

Management, as part of the strategic initiative process, has identified 75 high priority projects / initiatives totaling approximately ~\$8.5 million that have been included in the 2nd draft budget. As staff continues to refine the revenue assumptions and operating budget over the course of the budget planning process, the project list will be finalized accordingly based on priority.

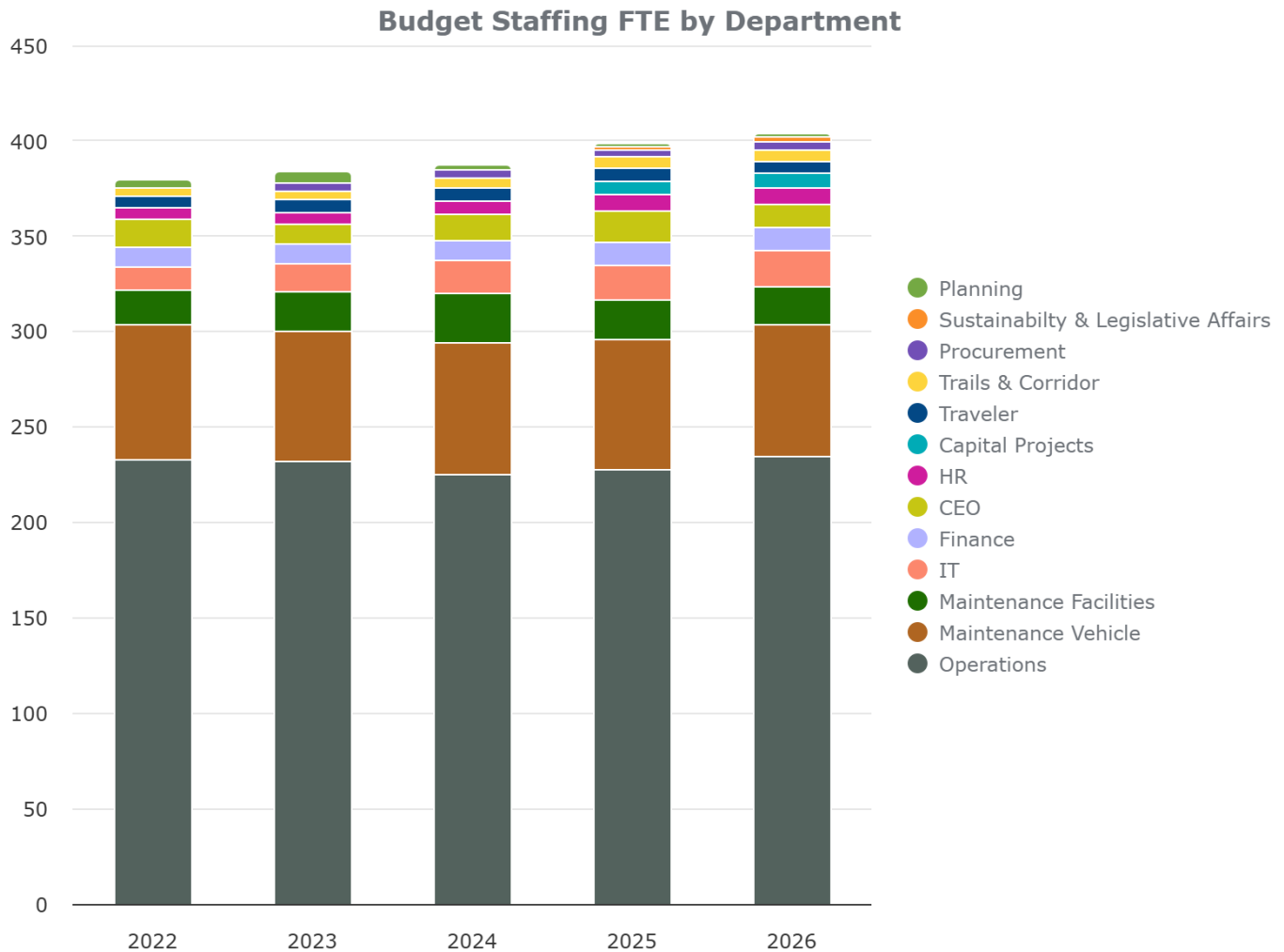
- Certain expenditures may be added into the budget through supplemental budget appropriation resolutions during the budget year when funding is available in the case where actual revenues exceed projections or capital grants are awarded.

6. Other Financing Sources and Uses Assumptions

- Approximately \$1,350,000 of current available resources is budgeted to be transferred from the General Fund to the **Bus Stops/Park and Ride** Special Revenue Fund to fund the costs to operate and maintain the BRT stations & park and rides and other stops.
- RFTA will continue to contribute to the **Traveler Program** on behalf of its members located in Garfield County as reflected by the budgeted transfer of approximately \$192,000 of current available resources from the General Fund to the Service Contract Special Revenue Fund.
- In accordance with bond resolutions, approximately \$4.29 million of current available resources will be transferred from the General Fund to the **Debt Service** fund which will be used to fund current debt service payments on RFTA's outstanding bonds from 2012, 2013, 2019 and 2021.

7. Staffing

- Assumes 404 full-time equivalents (FTEs) compared to 398 budgeted in 2025.



- 180 CDL full-time and 4 non-CDL bus operators are needed for the initial 2026 transit service level plan.
- Increase for positions that were budgeted for partial year in the 2025 and full year in the 2026 budget: Planning Director, Finance Manager, and IT Systems Analyst.
- Add Communications Project Manager (1)
- Add Road Supervisor (1)
- Add Procurement Specialist (1): start April 1st
- Add Transportation Planner (1): start October 1st
- Convert vacant Procurement Specialist position to Procurement Manager
- Convert vacant Housing Administrator position to HR Manager
- Extend ERP Project Manager contract employee to full year

8. Major Goals

- Compensation for market adjustments
- Employer Retirement Matching Program (Phase 2)
- 4th year of the 2023 – 2028 Regional Bikeshare Plan
- First-Last Mile Mobility (FLMM) Grant Program
- El Jebel Park and Ride Parking Expansion
- Transit Development Plan
- Technology Improvements
- Facility Improvements
- Administrative Support
- Training and staff development

Priority Items that have not been included in the 2026 Budget

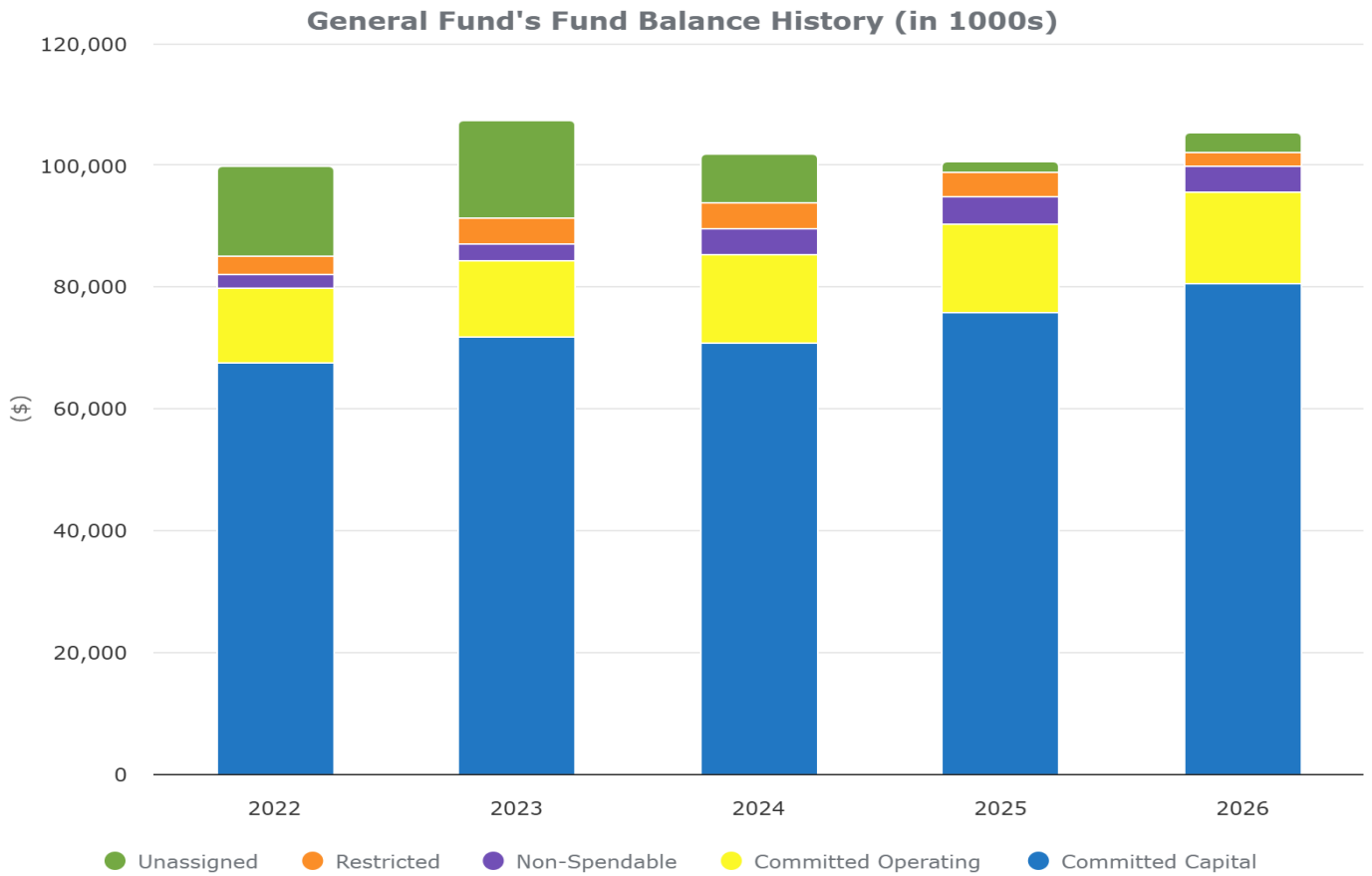
- GMF Expansion Project Phases 6 and 8 projected costs true-up
- Grand Hogback Service Rifle to New Castle segment beyond Spring 2026 service assumptions and funding

9. Fund Balance

	General Fund	Service Contracts	Bus Stops/ PNR	Mid Valley Trails	Capital Projects Fund	Debt Service Fund	Total
(in 1,000s)							
Beginning fund balance (budget)	\$ 100,505	\$ -	\$ 64	\$ 574	\$ -	\$ 920	\$ 102,063
Revenues	75,056	19,479	549	125	-	94	95,303
Expenditures	(64,280)	(19,671)	(1,899)	-	-	(4,379)	(90,229)
Other financing source/(use)	(5,827)	192	1,350	-	-	4,285	-
Change in net assets	\$ 4,949	\$ -	\$ -	\$ 125	\$ -	\$ -	\$ 5,074
Ending fund balance	\$ 105,454	\$ -	\$ 64	\$ 699	\$ -	\$ 920	\$ 107,138
Ending fund balance composition:							
Non-spendable fund balance	\$ 4,403						\$ 4,403
Restricted fund balance	2,252	\$ -	\$ 64	\$ 699	\$ -	\$ 920	3,935
Committed fund balance:							
Operating reserves	14,992						14,992
Facilities capital reserves	14,830						14,830
Transit capital reserves	53,790						53,791
Trails capital reserves	4,089						4,089
FLMM reserves	4,592						4,592
Unassigned fund balance	6,506						6,506
Ending fund balance	\$ 105,454	\$ -	\$ 64	\$ 699	\$ -	\$ 920	\$ 107,138

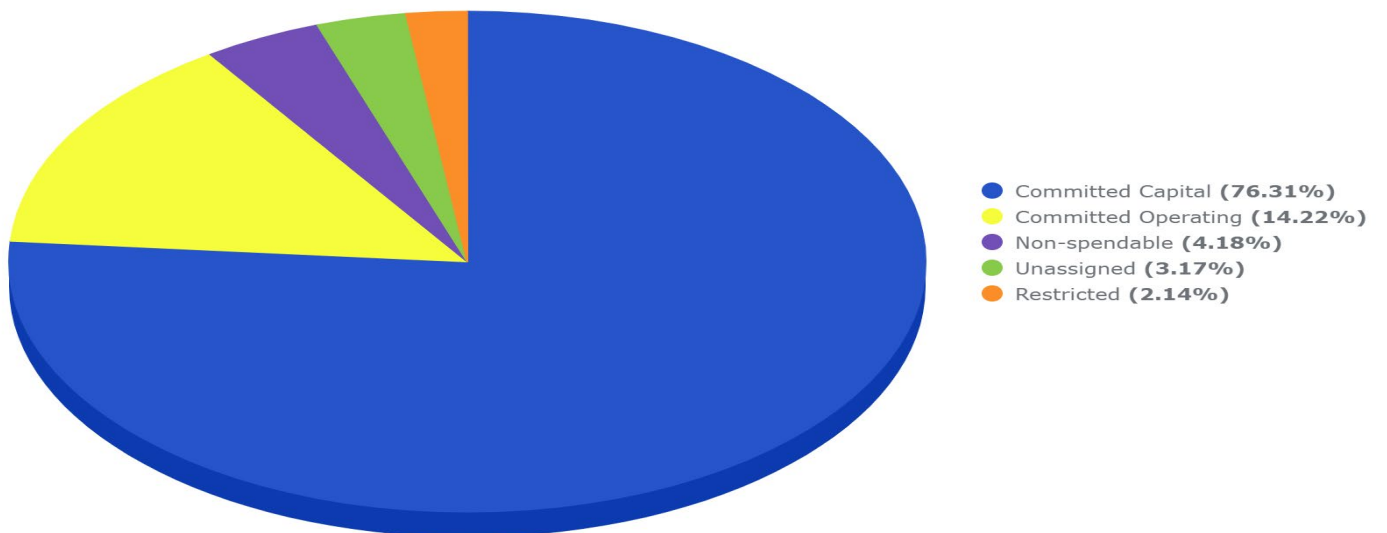
Fund balance is the difference between assets and liabilities and is divided between Non-spendable and Spendable.

Non-spendable fund balance includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. **Spendable** fund balance is comprised of Restricted, Committed and Unassigned fund balance. **Restricted** fund balance includes amounts that are constrained for specific purposes that are externally imposed by providers. **Committed** fund balance includes amounts that are constrained for specific purposes that are internally imposed by the Board. **Unassigned** fund balance includes residual amounts that have not been classified within the previously mentioned categories and is a measure of current available financial resources.



2026 Projected General Fund Balance Composition

2026 Projected General Fund Balance Composition



10. Background information

Fund and fund structure

The Authority Budget and Financial Statement are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting. All Funds are appropriated.

The General Fund reports operating activity for regional Valley, Grand Hogback and miscellaneous Transit, Trails and Administrative Support services. Additionally, most Capital and Debt Service activity are reported in the General Fund, unless resolution requires otherwise.

The Service Contract Special Revenue Fund reports revenue and operating activity for additional services based on contractual agreement. These services are extra services provided in certain areas within the overall Authority service area.

Bus Stop and Park n Ride Special Revenue Fund reports vehicle registration fee revenue and bus stops and park n ride expenditure activity as required by State rural transit authority enabling legislation. Additionally, by resolution, Garfield County has dedicated certain development fees to construct bus stops and park n ride improvements in unincorporated Garfield County.

Mid Valley Trails Special Revenue Fund reports activity for certain trails activities within Eagle County. As a condition of becoming a member of the Authority, Eagle County dedicated an existing ½ cent sales tax to the Authority. Part of the sales tax was dedicated to trails. In June of 2002 the Authority by resolution adopted the Eagle County Mid Valley Trails Committee. The Committee administers all aspects of appropriating the funds and the Authority provides accounting of the funds and other services as requested by the Committee.

Capital Project Fund reports activity for a variety of Capital Projects related to transit assets and infrastructure such as the Battery Electric Bus Pilot program, GMF Vehicle Maintenance Expansion Project, AMF Phase 9 Fuel Farm Replacement Project, and SH82 Mid-Valley Bus Stop Improvements Project. Projects funded through 2019 and 2021 bond proceeds contain expenditures that are certain and specific in accordance with State and Federal tax law as identified by Bond Counsel.

Debt Service Fund:

- **The Series 2012A Debt Service Fund** reports all principal and interest expenditures for the \$6.65 million Qualified Energy Conservation Bonds issuance (QECB) and interest earned as required by resolution. The QECBs allow a federal reimbursement for 70% of the Qualified Tax Credit Rate of the interest paid.
- **The Series 2013B Debt Service Fund** reports all principal and interest expenditures for the \$1.3 million QECB issuance and interest earned as required by resolution. The QECBs allow a federal reimbursement for 70% of the Qualified Tax Credit Rate of interest paid.
- **The Series 2019 Debt Service Fund** reports all principal and interest expenditures for the \$24.545 million bond issuance and interest earned as required by resolution. This is a tax-exempt issuance.
- **The Series 2021A Debt Service Fund** reports all principal and interest expenditures for the \$28.78 million bond issuance and interest earned as required by resolution. This is a tax-exempt issuance.
- **Reserve Fund** reports all activity related to the required reserves for the Series 2009, Series 2012, Series 2013 Bonds, Series 2019 Bonds, and Series 2021 Bonds and interest earned as required by resolution.

RFTA BOARD OF DIRECTORS MEETING
"INFORMATION/UPDATES" AGENDA SUMMARY ITEM # 8.1.

CEO REPORT

TO: RFTA Board of Directors
FROM: Kurt Ravenschlag, CEO
DATE: November 13, 2025



Letter from Southwest Energy Efficiency Project (SWEEP)

First of all, wonderful to meet you last week on the Transportation Commission's tour of RFTA's new facility! I was very impressed with RFTA's operations and aspirations (and wish we could export your best practices and can-do attitude to other transit agencies like RTD!).

Second, I'm excited to tell you that the Southwest Energy Efficiency Project (SWEEP) has selected the Roaring Fork Transportation Authority as one of the recipients of our "Leadership in Energy Efficiency" Awards for 2025. Congratulations!

Each year SWEEP presents Leadership Awards to recognize people or organizations that demonstrate a strong commitment to advancing energy efficiency and clean transportation in the Southwest. We chose to honor RFTA for the agency's exemplary job in delivering nationally-ranked transit services that provide excellent and affordable mobility while reducing greenhouse gas emissions and local air pollution. We are also impressed with your work to help provide housing for your workforce so they can afford to live in the community they serve.

SWEEP will be announcing our 2025 awardees at our Annual Utility Workshop, specifically during lunch on Thursday, October 23rd, at 12:30pm at the Hotel Boulderado. We know this is short notice but would love to present you with RFTA's award to you in person, or a representative of your choice, if you're able to attend to accept it. Alternatively, we can find a way to deliver it to you later this fall. Either way, we'll be sending out a press release highlighting all of our awardees on Friday, October 24th.

Again, congratulations and thank you for all of your great work! Please let us know what works for you with regard to receiving your award.

Warmly,

Elise Jones • Executive Director
Southwest Energy Efficiency Project (SWEEP);
swenergy.org, 303-579-8789, ejones@swenergy.org

Roaring Fork Outdoor Volunteers Letter

October 9, 2025

Roaring Fork Transportation Authority
Attn: Kurt Ravenschlag, CEO
51 Service Center Road Aspen, CO 81611

Dear Kurt and RFTA Team,

On behalf of Roaring Fork Outdoor Volunteers and everyone involved in the Maroon Bells Trails Project, I would like to extend our heartfelt thanks for your generous support in providing bus transportation for our team and volunteers. Your partnership played a crucial role in the success of our project.

Having reliable bus transportation to access the Maroon Bells gave us safe and efficient access while minimizing our impacts which made it possible for our staff and volunteers to focus on the trail work and stewardship. We had 33 volunteers and 4 partner staff come out to join us for a total of 296 hours to install 34 huge steps. Your commitment to supporting local conservation efforts and outdoor initiatives is truly appreciated and makes a significant difference in our ability to fulfill our mission.

I have personally been involved in Roaring Fork Outdoor Volunteers since its inception back in 1995. This is our 30th year providing needed trail services with the leadership and volunteers to the public agencies throughout the greater Roaring Fork Community covering a similar geographic area to RFTA's. We are grateful for your ongoing collaboration and dedication to our communities. Thank you for helping us protect and improve the trails around Maroon Bells for all to enjoy.

We look forward to the opportunity to work with RFTA again in the future. Please share our gratitude with your entire team.

Sincerely,

Michael Hutton Founder & Volunteer
Rebecca Schild Executive Director



Free Fare Update

Initial data for October's Zero Fare Pilot period indicates an increase in ridership compared to the same period last year.

Overall ridership has grown by 3.3% across BRT, Local, and Hogback regional services when comparing October 2025 to October 2024. This aligns with operational observations that required utilizing extra resources on the BRT service to accommodate demand that exceeded seated capacity. However, October ridership data is not yet finalized and is subject to change. Any final adjustments are expected to result in an increase to the current reported numbers.

We will update the Board with a full report in January.

New Castle US 6 Eastbound Shelter Replacement

The original US 6 eastbound transit shelter in New Castle, donated by the New Castle Lions Club, was removed and lost during a CDOT roundabout project, leaving only a bench. Following an inquiry from the Town of New Castle regarding a replacement, RFTA explored several options, including salvaging an unused shelter from Glenwood Springs and evaluating stored shelters. After determining that other options were unsuitable due to size constraints at the new pad, RFTA identified an older Tolar shelter as an interim solution. A coordination meeting was held to plan the transport, installation, and discuss necessary upgrades to bring the pad up to current RFTA standards, which may involve additional concrete work. The recommended long-term plan is for the Town and RFTA to collaborate on a future design and construction project for new eastbound and westbound shelters. In the interim, RFTA delivered the temporary Tolar shelter on October 28th for installation by the New Castle Public Works Department.

Executive Summary – Rifle City Council Presentation (November 5, 2025)

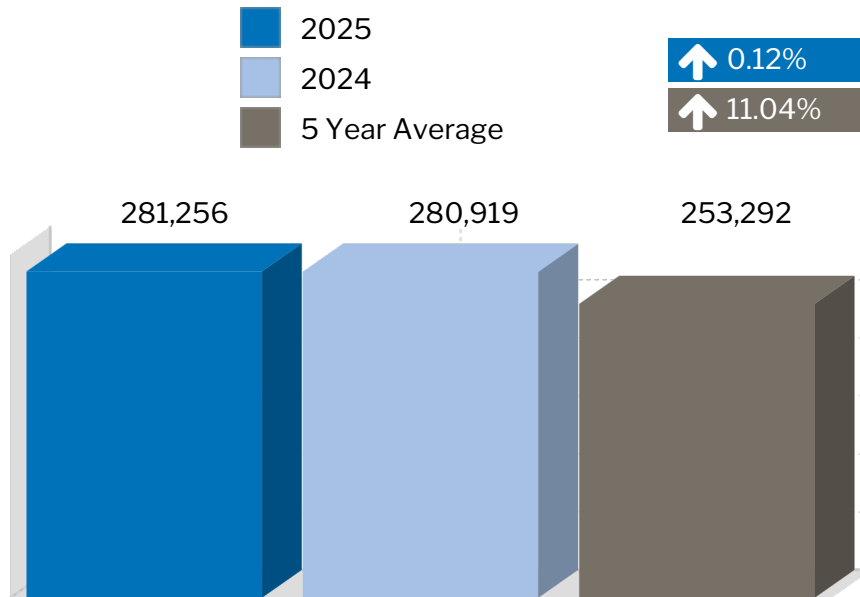
On Wednesday, November 5th, CEO Kurt Ravenschlag attended the Rifle City Council meeting to provide an overview of the Roaring Fork Transportation Authority's (RFTA) mission, history, and governance structure. The presentation was intended to orient Council members to RFTA's role in regional mobility and to discuss the implications of upcoming funding changes affecting the Hogback service.

RFTA highlighted that it currently provides Hogback bus service to Rifle and Silt, noting that neither community is a member jurisdiction. This service is funded by Garfield County through an annual contribution of approximately \$750,000. Garfield County has indicated plans to reduce its contribution to \$250,000 in 2026 and to eliminate funding entirely in 2027 and beyond.

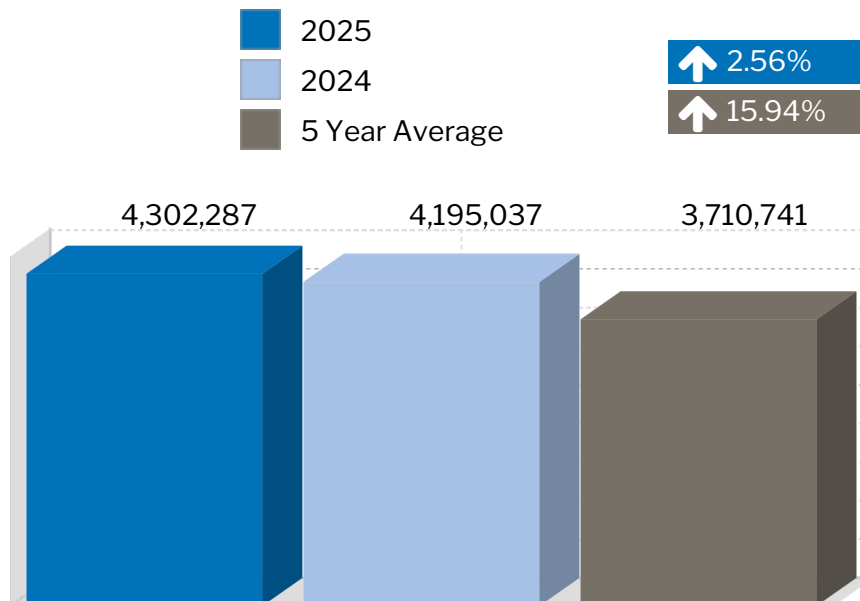
The presentation emphasized the potential impacts of this funding reduction on Rifle and Silt residents, who collectively account for more than 50% of all Hogback ridership. RFTA expressed its willingness to collaborate with the Rifle City Council to develop a future solution, including facilitating a task force or working group to explore long-term funding options.

Ridership Performance Metrics

October Ridership

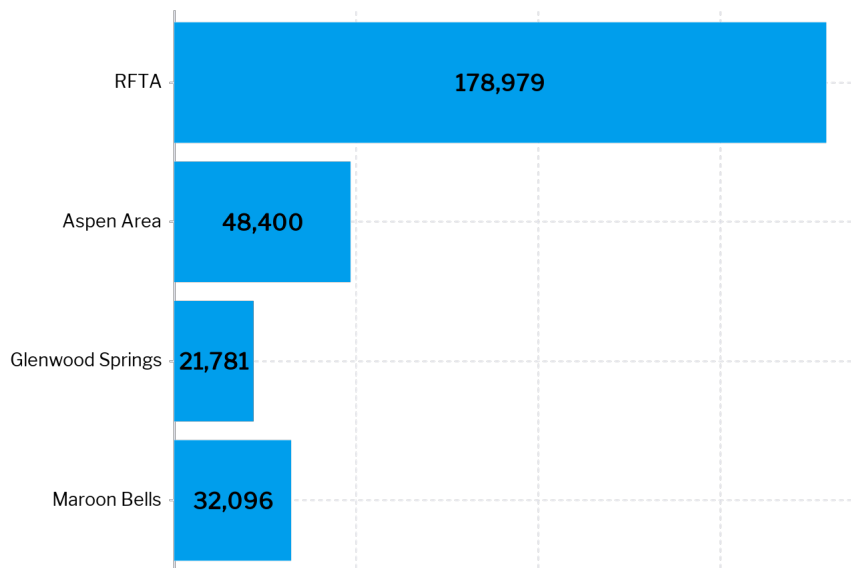


October Year-to-Date Ridership



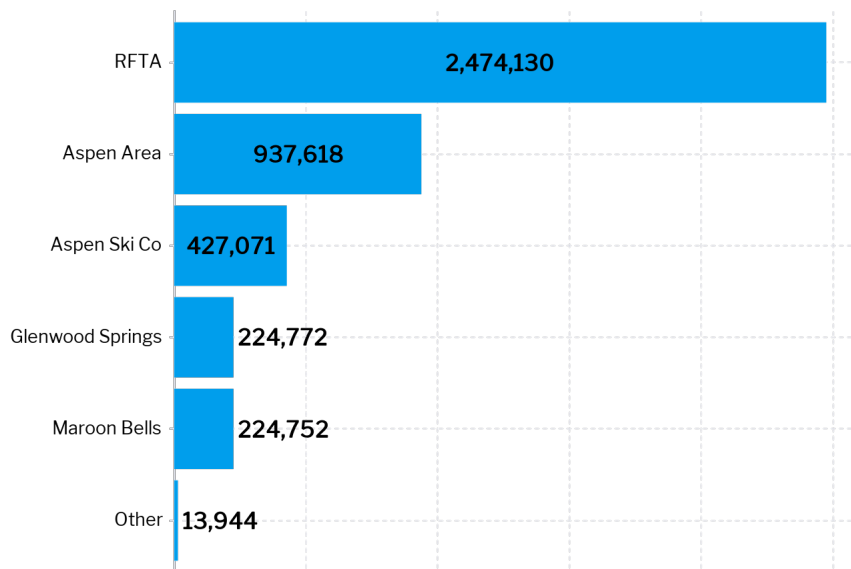
October 2025 Ridership

281,256 Boardings



October Year-to-Date 2025 Ridership

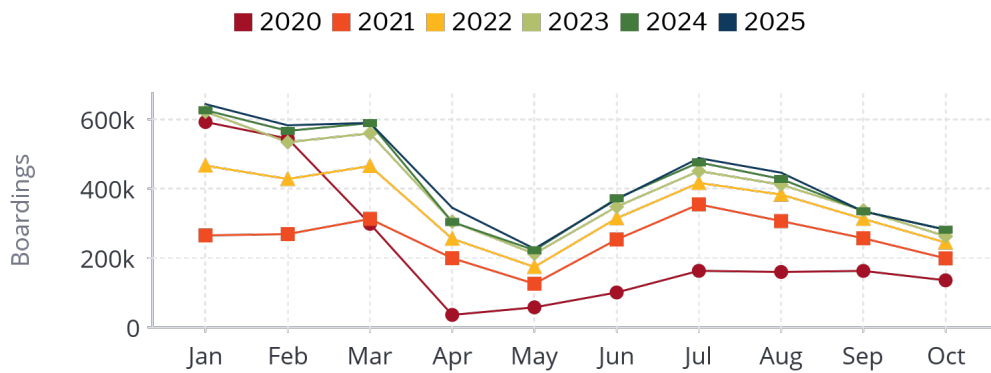
4,302,287 Boardings



- **RFTA:** BRT, Carbondale Circulator, Hogback, Local Valley, Snowmass-Valley, Snowmass/Aspen, Snowmass/Intercept
- **Aspen Area:** Aspen Highlands Direct, Burlingame, Castle Maroon, Cemetery Lane, Cross Town, Galena Street, Hunter Creek, Mountain Valley, Music School
- **Aspen Ski Co:** Aspen Highlands Ski, Buttermilk, Flyer
- **Glenwood Springs:** Ride Glenwood
- **Maroon Bells:** Maroon Bells
- **Other:** Music School (Burlingame), Jazz Aspen Snowmass, X Games

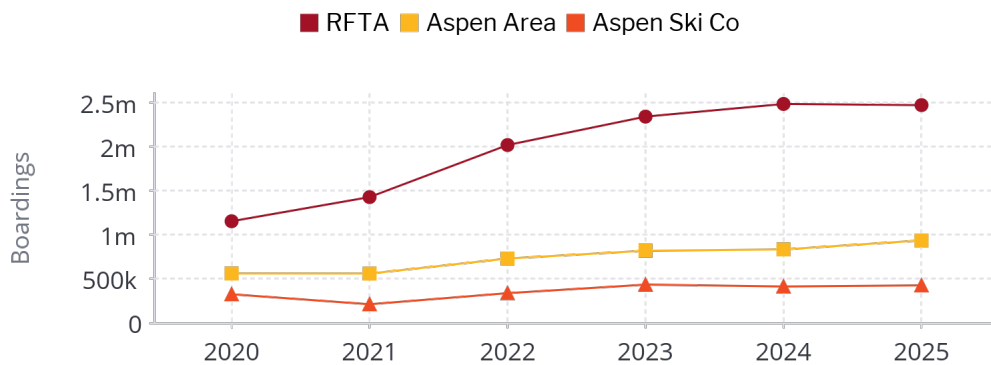
Ridership by Month Year-to-Date

(Jan - Oct)



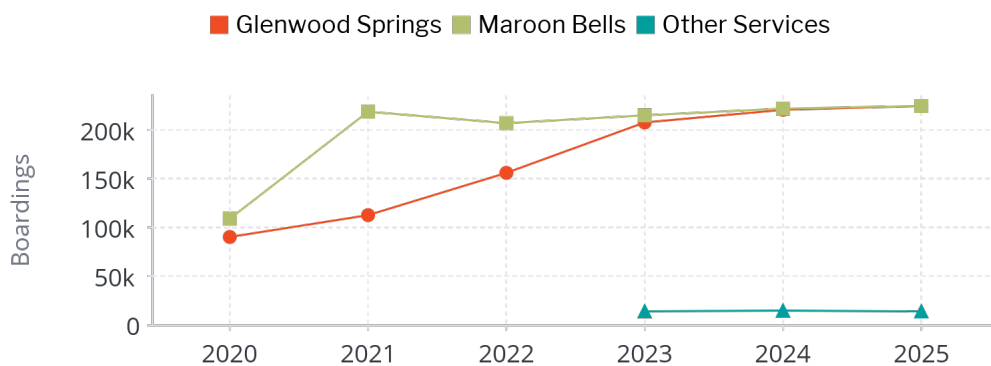
Ridership Year-to-Date: RFTA, Aspen Area & Aspen Ski Co

(Jan - Oct)



Ridership Year-to-Date: Glenwood Springs, Maroon Bells & Other

(Jan - Oct)



- **RFTA:** BRT, Carbondale Circulator, Hogback, Local Valley, Snowmass-Valley, Snowmass/Aspen, Snowmass/Intercept
- **Aspen Area:** Aspen Highlands Direct, Burlingame, Castle Maroon, Cemetery Lane, Cross Town, Galena Street, Hunter Creek, Mountain Valley, Music School
- **Aspen Ski Co:** Aspen Highlands Ski, Buttermilk, Flyer
- **Glenwood Springs:** Ride Glenwood
- **Maroon Bells:** Maroon Bells
- **Other:** Music School (Burlingame), Jazz Aspen Snowmass, X Games

Ridership Rankings - October			
Route	2025	2024	% Change
VelociRFTA	78,490	74,494	5.4%
Local Valley	70,513	68,874	2.4%
Maroon Bells	32,096	40,136	-20.0%
Ride Glenwood	21,781	22,135	-1.6%
Castle Maroon	21,099	21,468	-1.7%
Hogback	17,878	18,144	-1.5%
Hunter Creek	13,360	9,103	46.8%
Carbondale Circulator	10,681	12,190	-12.4%
Burlingame	7,737	7,114	8.8%
Cemetery Lane	4,503	3,487	29.1%
Mountain Valley	1,701	1,095	55.3%
Snowmass/Intercept	875	915	-4.4%
Snowmass-Valley	542	1,764	-69.3%
	281,256	280,919	0.1%

Ridership Rankings - October Year-to-Date			
Route	2025 YTD	2024 YTD	% Change
VelociRFTA	949,864	922,459	3.0%
Local Valley	780,275	792,795	-1.6%
Castle Maroon	351,981	374,289	-6.0%
Snowmass/Aspen Ski	291,537	287,560	1.4%
Hunter Creek	234,772	175,719	33.6%
Ride Glenwood	224,772	220,824	1.8%
Maroon Bells	224,752	222,051	1.2%
Snowmass/Intercept	188,605	190,046	-0.8%
Snowmass/Aspen	173,444	174,238	-0.5%
Hogback	165,119	166,659	-0.9%
Carbondale Circulator	121,308	141,367	-14.2%
Burlingame	118,397	104,111	13.7%
Aspen Highlands Ski	76,095	67,596	12.6%
Cemetery Lane	70,805	64,101	10.5%
Buttermilk	59,439	59,629	-0.3%
Snowmass-Valley	59,346	63,497	-6.5%
Aspen Highlands Direct	44,839	12,038	272.5%
Mountain Valley	41,275	29,725	38.9%
Music School	36,687	37,925	-3.3%
Music School BG	32,546	31,410	3.6%
Galena Street	26,970	23,836	13.1%
Cross Town	11,892	13,527	-12.1%
X Games	8,532	8,953	-4.7%
Jazz Aspen Snowmass	5,412	5,749	-5.9%
Woody Creek	3,623	4,933	-26.6%
	4,302,287	4,195,037	2.6%

Passengers per Hour Rankings - October

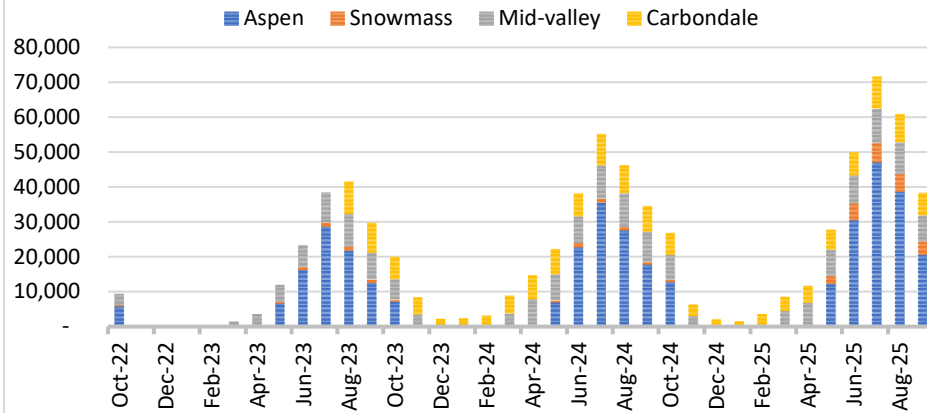
Route	2025 YTD	2024 YTD	% Change
Maroon Bells	41.84	69.21	-39.55%
Ride Glenwood	28.28	28.62	-1.19%
Hunter Creek	26.24	17.91	46.48%
Snowmass-Valley	22.77	13.61	67.31%
Carbondale Circulator	21.36	22.88	-6.65%
Castle Maroon	16.47	16.85	-2.27%
VelociRFTA	16.20	15.43	5.02%
Snowmass/Intercept	15.82	16.34	-3.16%
Hogback	14.70	15.13	-2.79%
Local Valley	14.24	13.92	2.30%
Burlingame	9.69	8.68	11.74%
Cemetery Lane	8.75	6.79	28.84%
Mountain Valley	3.36	2.31	45.71%
	16.80	16.88	-0.48%

Passengers per Hour Rankings - October Year-to-Date

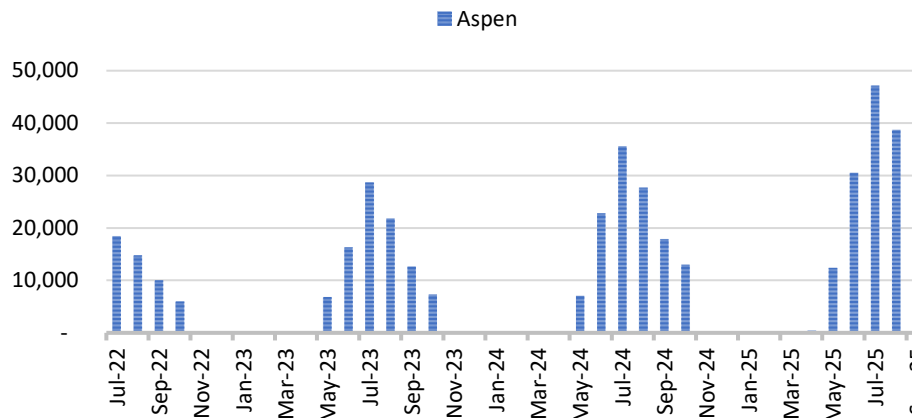
Route	2025 YTD	2024 YTD	% Change
X Games	118.34	79.23	49.36%
Aspen Highlands Ski	41.43	38.98	6.28%
Hunter Creek	41.18	30.72	34.05%
Maroon Bells	38.23	40.27	-5.06%
Jazz Aspen Snowmass	37.27	41.45	-10.08%
Music School BG	33.85	32.47	4.24%
Aspen Highlands Direct	32.77	47.94	-31.66%
Snowmass/Aspen Ski	31.89	34.82	-8.40%
Buttermilk	31.11	33.85	-8.11%
Ride Glenwood	29.64	28.74	3.13%
Snowmass/Aspen	28.18	29.96	-5.94%
Snowmass/Intercept	26.95	27.78	-2.99%
Snowmass-Valley	26.54	23.65	12.19%
Castle Maroon	25.07	26.75	-6.27%
Carbondale Circulator	24.19	27.90	-13.31%
Music School	19.91	20.19	-1.35%
VelociRFTA	17.22	17.87	-3.61%
Local Valley	15.88	16.04	-1.01%
Burlingame	15.59	13.04	19.56%
Galena Street	15.40	13.84	11.27%
Hogback	13.40	14.64	-8.48%
Cemetery Lane	12.46	11.27	10.59%
Mountain Valley	7.35	5.33	37.87%
Cross Town	3.69	4.23	-12.80%
Woody Creek	1.48	2.09	-29.37%
	20.12	20.23	-0.53%

BIKESHARE

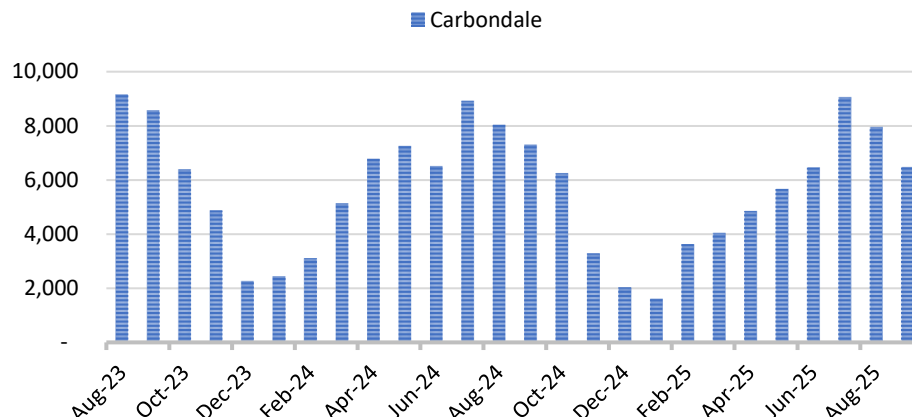
WE-CYCLE MONTHLY TRIPS

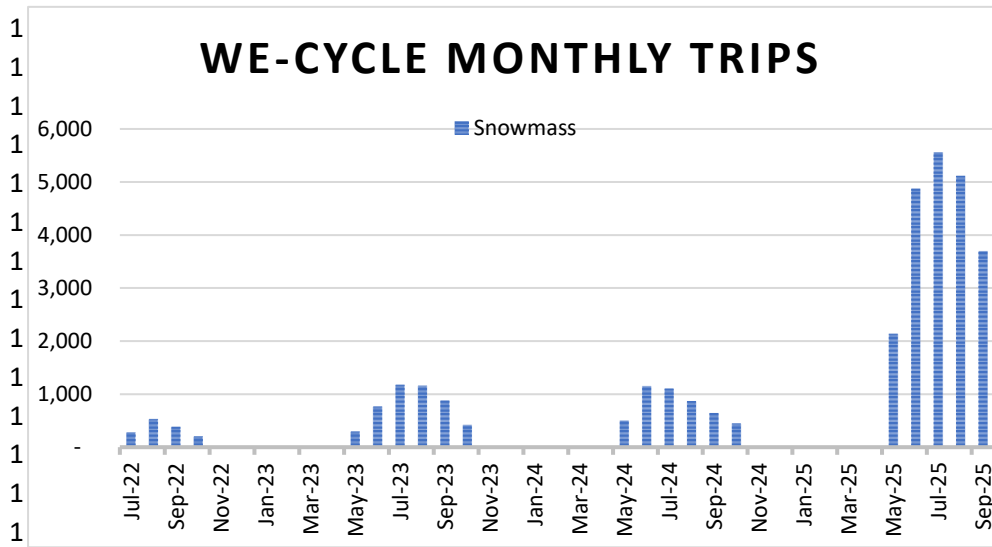
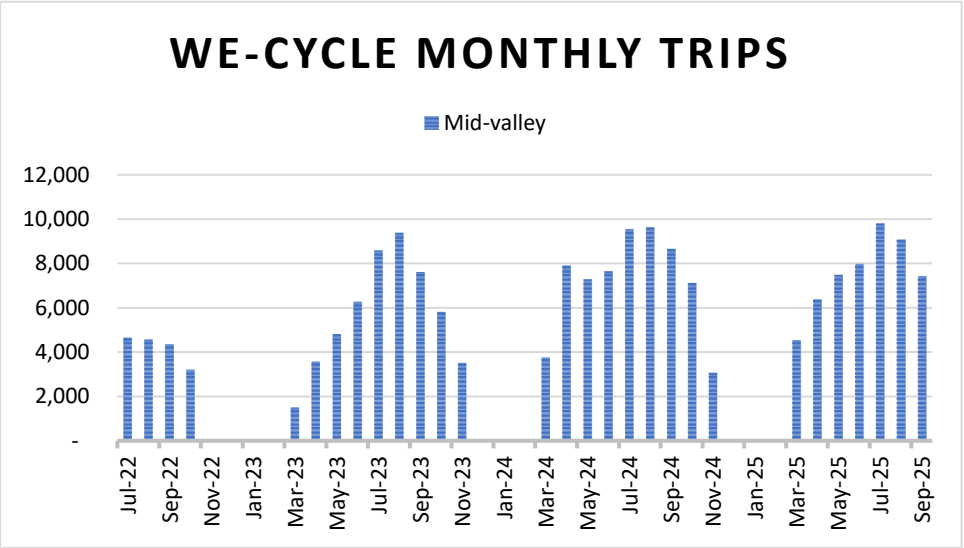


WE-CYCLE MONTHLY TRIPS

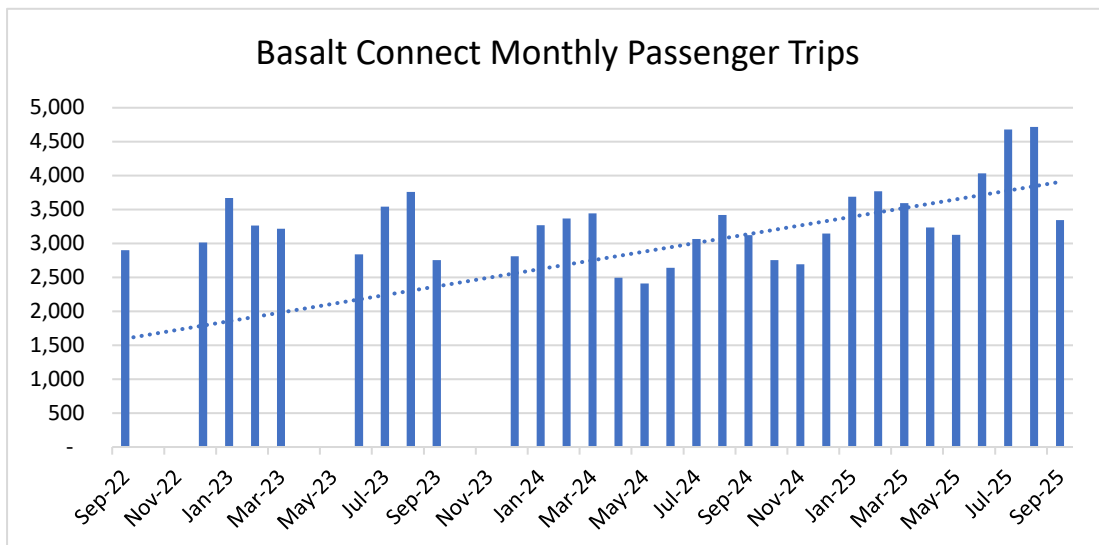
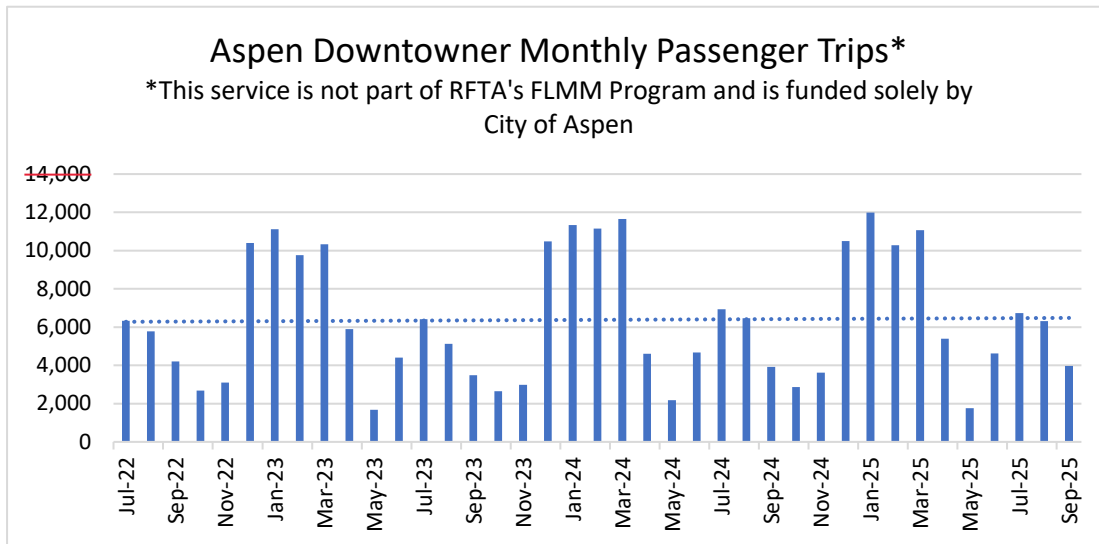
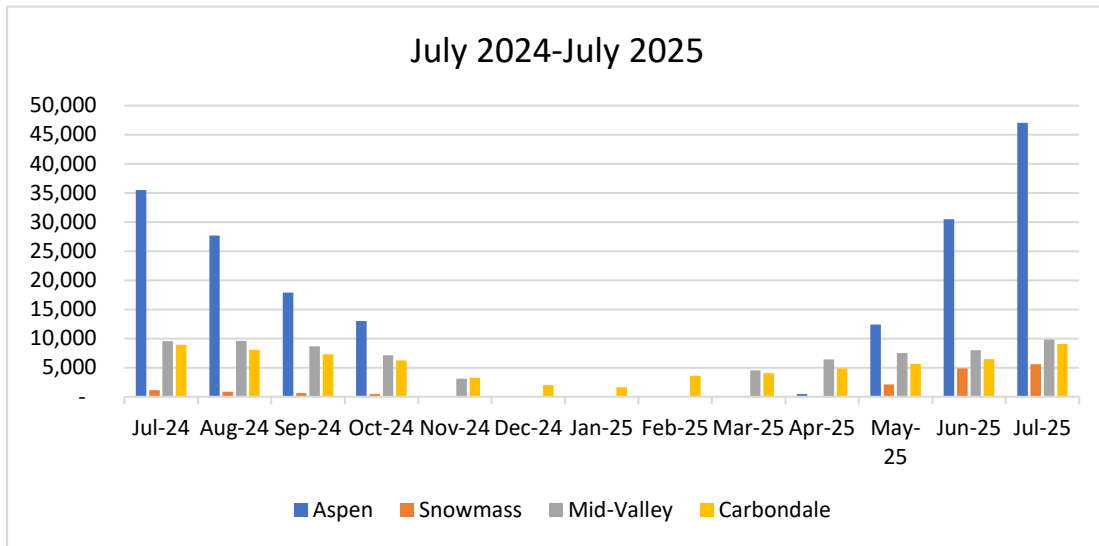


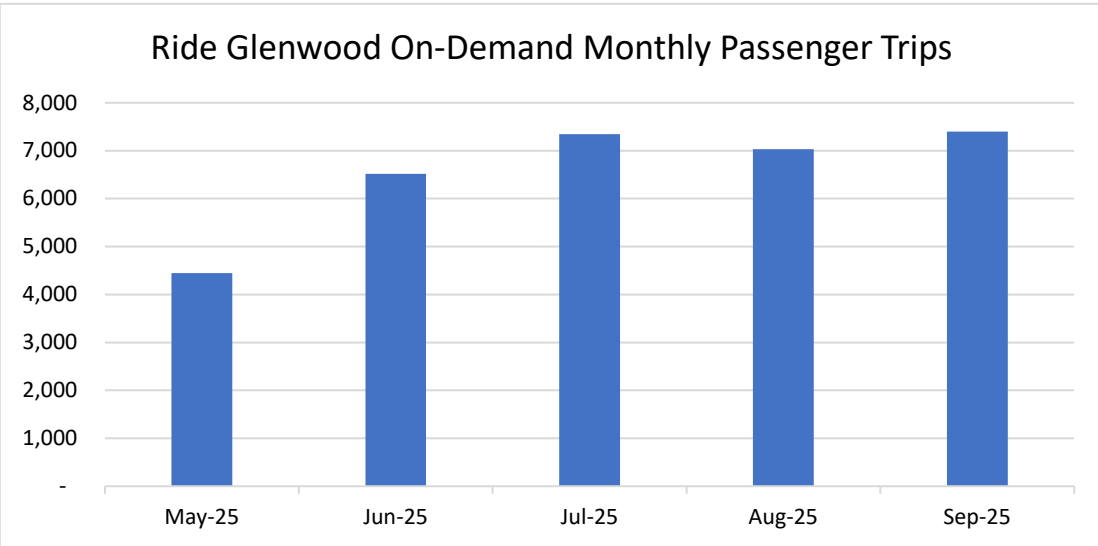
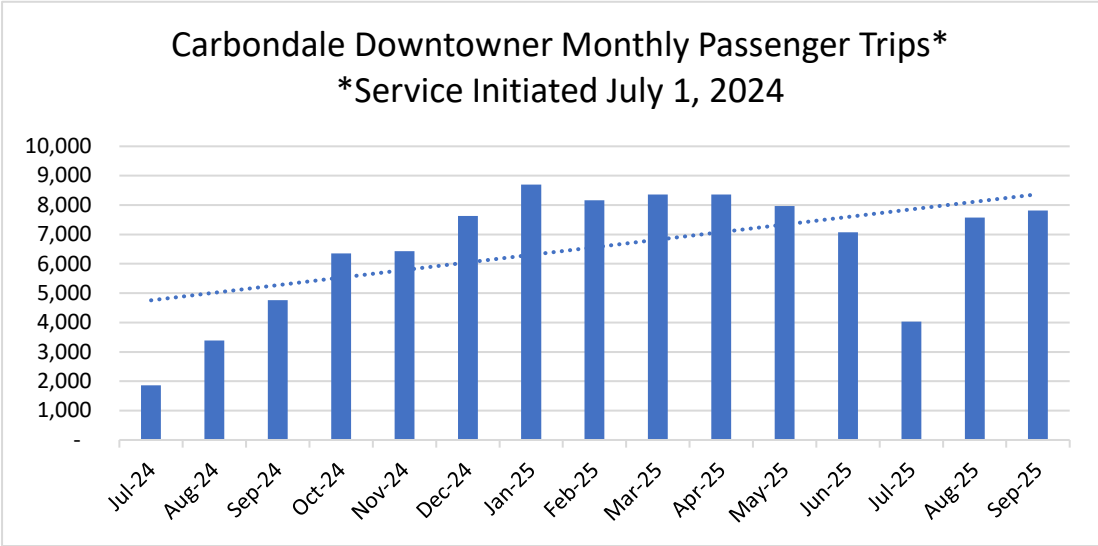
WE-CYCLE MONTHLY TRIPS



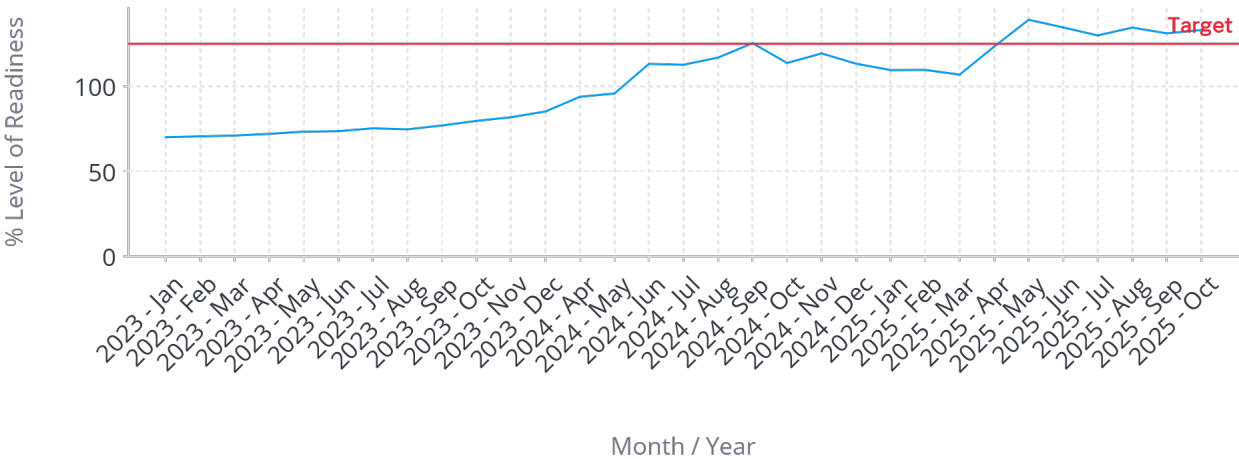


MICROTRANSIT

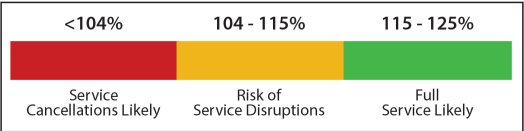




Operational Readiness



Staffing Level (% of FTEs) Service Impact Description



Note: Target staffing is 125% of scheduled FTEs to account for absences and service adjustments.

2025 RFTA Board of Directors Priorities

- Completed
- On Track
- Behind Schedule
- Stalled

Outcome Area: Accessibility & Mobility

1.1 Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized and accessible to all users

OKR Objective 1: Rio Grande Corridor Protection & Education Implementation in 2025/2026

- Key Result 1A: Develop conceptual plan for managing license agreements by Q2 2025.
- Key Result 1B: Develop draft scope for the development of a formal plan to address encroachments by Q2 2025.
- Key Result 1C: Finalize and implement plan for managing license agreements including all necessary legal, interdepartmental RFTA staff, and RFTA Board review and approval by Q4 2025.
- Key Result 1D: Finalize scope for the development of a formal plan to address encroachments including legal and interdepartmental RFTA staff review by Q3 2025.
- Key Result 1E: Develop an RFP to identify consulting firm to assist in the development of a formal plan to address encroachments throughout the Corridor by Q4 2025.
- Key Result 1F: Complete coordination with jurisdictions on new license agreement plan and on the scope for the encroachment plan by Q4 2025.
- Key Result 2A: Develop communication plan by Q2 2025 detailing the target audience, timeline and order for communication with each group, format for the communication with each of the target groups, and intended learning/take aways for each group.
- Key Result 2B: Develop content outline by Q3 2025 for the outreach that achieves the goals identified in Key Result 2A.
- Key Result 2C: Develop tailored communication strategies and content by Q3 2025 for each target audience (staff, public, jurisdictions), including specific channels and formats.

1.4 Provide increased first and last mile options for customers throughout service area

OKR Objective 2: FLMM Program Clarification & Expansion in 2025/2026

- Key Result 1: Define RFTA's objectives for microtransit services
- Key Result 2: Continue implementing bikeshare programs. Expand Snowmass Village operations by Q4 2025 and initiate planning for Glenwood.
- Key Result 3.1: Organize and manage a committee of the RFTA Board of Directors to review and assess the current FLMM solutions as well as their effectiveness, completed by Q2 2025.
- Key Result 3.2: Analyze available quantitative data (e.g. ridership numbers, connectivity to transit, cost per ride) by end of Q3 2025 for all active FLMM solutions, identifying key performance indicators (KPIs) and trends.
- Key Result 3.3: Develop a standardized framework for evaluating FLMM solution effectiveness by Q3 2025, incorporating metrics for ridership, cost effectiveness, and connectivity to transit.
- Key Result 3.4: Identify at least 3 data-driven recommendations by Q4 2025 for improving FLMM effectiveness, with projected impact and feasibility assessments.
- Key Result 3.5: Formulate at least 3 strategies by Q4 2025 to address identified weaknesses and take advantage of the opportunities within current FLMM programming.
- Key Result 3.6: Deliver a comprehensive assessment report by the end of Q4 2025 for existing FLMM solutions, outlining strengths, weaknesses, opportunities, and threats (SWOT).
- Key Result 4.1: Organize and manage a committee of the RFTA Board of Directors to review the current funding strategies, limitations of current funding sources, and explore potential options for future funding, completed by Q2 2025.
- Key Result 4.2: Research and identify possible sources for ongoing operating funding by Q4 2025 to support the FLMMR grant fund and/or FLMM programs provided through member jurisdictions utilizing results from the RFTA BOD Committee in Q1 and Q2 2025.

Outcome Area: Sustainable Workforce

3.3 Provide comfortable and affordable short-term (3-5 year) housing solutions

OKR Objective 3: Implement RFTA's Comprehensive Housing Policy

- Key Result 1: Refine Rental Advance Program.
- Key Result 2: Implement a Turnkey Housing Property Management Solution.
- Key Result 3: Develop and Implement a Housing Communication Plan.
- Key Result 4: Enforce Overstay Limits.
- Key Result 5: Develop a Housing Stipend Program.

Outcome Area: Environmental Sustainability

6.3 RFTA will prioritize energy-efficient strategies to reduce GHG emissions and advance projects that enhance existing services with a responsible budget

OKR Objective 4: Develop an Energy-Efficient Strategy

- Key Result 1: Implement fare reductions to increase ridership.
- Key Result 2: Identify and implement method to measure and monitor energy efficiency across operations.

OKR Objective 5: Reduce Greenhouse Gas Emissions

- Key Result 1: Execute Purchase Agreement with Gillig for 10 BEB's by Q2 2025
- Key Result 2.1: Document specifications, age, mileage, and operational usage by end of Q2 2025 for all non-revenue vehicles.
- Key Result 2.2: Identify all vehicles suitable for electrification by end of Q2 2025 based on operational needs and available EV models.
- Key Result 2.3: Assess existing electrical infrastructure capacity at all non-revenue vehicle storage locations by end of Q3 2025.
- Key Result 2.4: Recommend charging locations and necessary infrastructure improvements by Q1 2026 based on fleet needs and replacement schedule to EV models.
- Key Result 2.5: Define phases for vehicle replacement by Q1 2026.
- Key Result 2.6: Develop a detailed budget projection for vehicle acquisition, charging infrastructure, and operational costs over a 5-year period by Q2 2026.
- Key Result 3.1: Complete design and obtain final cost estimate of West Glenwood Transit Center by Q3 2025.
- Key Result 3.2: Complete final Construction Documents by Q3 2025.
- Key Result 3.3: Conduct construction bid process with bid opening in Q3 2025.

2025 Actuals/Budget Comparison (September YTD)

2025 Budget Year				
General Fund	September YTD			
	Actual	Budget	% Var.	Annual Budget
Revenues				
Sales and Use tax (1)	\$ 26,680,225	\$ 26,285,010	1.5%	\$ 43,820,000
Property Tax	\$ 18,140,194	\$ 18,100,979	0.2%	\$ 18,311,200
Grants	\$ 1,482,275	\$ 1,482,274	0.0%	\$ 55,357,180
Fares (2)	\$ 3,525,264	\$ 3,733,788	-5.6%	\$ 5,065,100
Other govt contributions	\$ 1,250,016	\$ 1,250,016	0.0%	\$ 1,617,084
Other income	\$ 3,858,129	\$ 2,646,240	45.8%	\$ 3,289,430
Total Revenues	\$ 54,936,103	\$ 53,498,308	2.7%	\$ 127,459,994
Expenditures				
Fuel	\$ 1,448,942	\$ 1,681,778	-13.8%	\$ 2,336,539
Transit	\$ 34,035,228	\$ 34,908,494	-2.5%	\$ 48,218,398
Trails & Corridor Mgmt	\$ 890,778	\$ 904,025	-1.5%	\$ 1,338,923
Capital	\$ 6,335,947	\$ 6,305,557	0.5%	\$ 101,748,888
Debt service	\$ 999,565	\$ 999,565	0.0%	\$ 1,876,482
Total Expenditures	\$ 43,710,461	\$ 44,799,417	-2.4%	\$ 155,519,230
Other Financing Sources/Uses				
Other financing sources	\$ 21,946	\$ -	#DIV/0!	\$ 18,197,470
Other financing uses	\$ (4,028,928)	\$ (4,028,928)	0.0%	\$ (5,826,455)
Total Other Financing Sources/Uses	\$ (4,006,982)	\$ (4,028,928)	-0.5%	\$ 12,371,015
Change in Fund Balance (3)	\$ 7,218,660	\$ 4,669,964	54.6%	\$ (15,688,221)

- (1) Sales and Use Tax Revenues are received 2 months in arrears (i.e. September sales and use tax revenue will be deposited in November).
- (2) Through September, fare revenue decreased by 4% and ridership increased by 12%, respectively, compared to the prior year. The decrease in fare revenue is due to the credits issued for the upcoming zero fare pilot project in the Fall of 2025. The chart below provides a YTD August 2024/2025 comparison of actual fare revenues and ridership on RFTA regional services:

Ridership on RFTA Regional Services*:	YTD 09/2024	YTD 09/2025	Increase/ (Decrease)	% Change
Highway 82 (Local & Express)	723,973	709,816	63,239	9%
BRT	847,965	874,631	109,913	13%
SM-DV	61,733	58,827	(1,181)	-2%
Grand Hogback	148,515	147,201	16,527	11%
Maroon Bells	181,915	192,894	56,488	31%
Total Ridership on RFTA Fare Services	1,964,101	1,983,369	244,986	12%
Avg. Fare/Ride	\$ 1.42	\$ 1.28	\$ (0.14)	-10%
Avg. Fare/Ride MB	\$ 6.14	\$ 6.34	\$ 0.20	3%

- (3) Over the course of the year, there are times when RFTA operates in a deficit; however, at this time we are projecting that we will end the year within budget.

RFTA System-Wide Transit Service Mileage and Hours Report									
	Mileage September YTD					Hours September YTD			
Transit Service	Actual	Budget	Variance	% Var.		Actual	Budget	Variance	% Var.
RF Valley Commuter	2,870,064	2,870,686	(622)	0.0%	#	138,139	134,834	3,305	2.5%
City of Aspen	437,850	448,210	(10,360)	-2.3%		51,419	51,817	(398)	-0.8%
Aspen Skiing Company	216,587	218,013	(1,426)	-0.7%		15,174	15,355	(182)	-1.2%
Ride Glenwood Springs	91,373	86,704	4,669	5.4%		7,505	7,493	12	0.2%
Grand Hogback	319,999	324,359	(4,359)	-1.3%		14,638	14,669	(31)	-0.2%
Specials/Charters	7,104	5,520	1,584	28.7%		596	640	(44)	-6.9%
Senior Van	10,244	9,060	1,184	13.1%		1,490	1,215	275	22.6%
MAA Burlingame	12,541	12,661	(119)	-0.9%		1,128	1,136	(8)	-0.7%
Maroon Bells	78,000	76,640	1,360	1.8%		6,187	5,765	422	7.3%
Subtotal - Transit Service	4,043,762	4,051,852	(8,089)	-0.2%		236,275	232,924	3,351	1.4%
Training & Other	18,467	22,510	(4,043)	-18.0%		28,328	23,345	4,983	21.3%
Total Transit Service, Training & Other	4,062,230	4,074,362	(12,132)	-0.3%		264,604	256,269	8,334	3.3%

2026 RFTA Annual Budget – Preliminary Schedule

Date	Activity	Status
8/14/2025	Discussion/Direction/Action: Preliminary planning initiatives, assumptions and issues.	Completed
9/11/2025	Presentation/Direction/Action: 1 st draft budget presentation	Completed
11/13/2025	Presentation/Direction/Action: 2nd draft budget presentation	On schedule
12/11/2025	Public Hearing: - Final budget presentation and adoption - Review and approve the final certifications of valuations from the Eagle, Garfield, and Pitkin County Assessors	On Schedule

RFTA Investments Quarterly Report

In accordance with RFTA's Investment Policy, staff has prepared the following investment summary that provides an analysis of RFTA's current investment portfolio and quarterly activity through 9/30/2025.

Investment	6/30/2025		Purchases/ (Redemptions)		9/30/2025	
<i>Local Government Investment Pools:</i>						
Colotrust Plus+	\$	43,319,273	50%	\$	477,962	\$ 43,797,236 50%
CSIP	\$	43,285,428	50%	\$	474,225	\$ 43,759,653 50%
Total	\$	86,604,702	100%	\$	952,187	\$ 87,556,889 100%
<i>Monthly Distribution Yield:</i>						
Colotrust Plus+		4.37%				4.32%
CSIP		4.34%				4.30%

Notes:

1. The increase in the Colotrust Plus+ account is due to interest earnings.
2. The net increase in the CSIP account is due to interest earnings.

Iron Mountain Place (IMP) Employee Housing – Financing Update

The lease purchase financing for the Iron Mountain Place employee housing project was successfully closed on October 22, 2025. Upon closing, RFTA received net lease proceeds of \$12,942,562.50, net of the origination fee of \$32,437.50. Final invoices for the costs of issuance will be processed as they are received.

2025 Budget – General Fund Update

As part of staff's ongoing budget monitoring and update, staff identified the following items requiring budget transfers of over \$50,000:

1. The amended budget includes \$15,859,890 capital outlay for 10 Battery Electric Buses which is offset by \$15,540,000 of CDOT capital grants (CTE and VW Settlement grant programs). Based on the updated costs for the buses, staff worked with CDOT to reallocate \$2,540,000 of the VW Settlement capital grant for the acquisition and installation of battery electric bus support charging equipment, including but not limited to: 1) design/engineering for charging equipment, 2) electrical utility coordination, 3) facility and bus hardware/software integration, 4) depot or on-route charger purchase/installation, 5) transformer, switch gear, etc. Staff plans to repurpose \$2,540,000 of capital outlay for the following projects:
 - a. Contribution to the City of Glenwood Springs Electric Department to support the expansion of the Mitchell Creek Substation at Wulfsohn and Midland, which services RFTA's Glenwood Campus.
 - b. Purchase and installation of four additional charge heads at the Aspen Maintenance Facility to support charging infrastructure for new Battery Electric Buses arriving in 2026.
 - c. Purchase and installation of eight additional charge heads at the Glenwood Maintenance Facility to support charging infrastructure for new Battery Electric Buses arriving in 2026.
 - d. Design services for adding four charge cabinets and 12 charge heads at the Aspen Maintenance Facility for 2028 Battery Electric Bus deliveries.
 - e. Design services for adding four charge cabinets and 12 charge heads at the Glenwood Maintenance Facility for 2028 Battery Electric Bus deliveries.
 - f. Purchase of electrical transformers and switchgear from the City of Glenwood Springs Electric Department for the Glenwood Maintenance Facility, required prior to 2028 Battery Electric Bus deliveries.
 - g. Purchase of the overhead charger as part of the GMF Phase 6 project.