

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer/Assistant Secretary	2020/May 2020
VACANT	Assistant Secretary	2020/May 2020
Cynthia (Cindy) Shearon	Assistant Secretary	2020/May 2020
Deanna Hopper	Assistant Secretary	2020/May 2020
Kathleen Sheldon	Assistant Secretary	2020/May 2020
Denise Denslow	Secretary	N/A

DATE: April 16, 2020
TIME: 3:00 P.M.
PLACE: Aurora Highlands Construction Trailer
4271 North Gun Club Road
Aurora, CO 80019

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE AT <https://global.gotomeeting.com/join/645829749>.

**YOU CAN ALSO DIAL IN USING YOUR PHONE. (FOR SUPPORTED DEVICES, TAP A ONE-TOUCH NUMBER BELOW TO JOIN INSTANTLY.)
United States (Toll Free): 1 877 568 4106 - One-touch: tel: +18775684106, 645829749#
United States: +1 (224) 501-3216 - One-touch: tel: +12245013216, 645829749#
Access Code: 645-829-749**

THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

- B. Approve agenda; confirm location of meeting, posting of meeting notices.
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II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Ratify approval of appointment of TAH Design Review Committee.

III. LEGAL MATTERS

- A. Review and consider approval of The Aurora Highlands Community Authority Board (“CAB”) First Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2 (enclosures).
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- B. Review and consider approval of Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC (enclosure).
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- C. Review and consider approval of Intergovernmental Agreement regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects by and among ATEC Metropolitan District No. 1, the CAB and Aurora Highlands, LLC (enclosure).
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- D. Review and consider approval of 2019-2025 Operation Funding Agreement by and between the CAB and Aurora Highlands, LLC (enclosure).
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- E. Review and consider adoption of Resolution Imposing Facilities Fees on Residential and Commercial Property (enclosure).

- F. Acknowledge Declaration of Payment in Lieu of Taxes by Green Valley East LLC; GVRE 470 LLC; GVR King LLC; SJSA Investments, LLC; GVR King Commercial, LLC; Aurora Highlands, LLC; Aurora Highlands Holdings, LLC and Aurora Tech Center Holdings, LLC; as Owners and Aurora Tech Center Development, LLC; as Optionee for the benefit of the CAB (enclosure).

- G. Acknowledge Inclusion Agreements by and between AACMD and each of the following entities: Aurora Tech Center Development, LLC; Aurora Tech Center Holdings, LLC; Aurora Highlands Holdings, LLC; Aurora Highlands, LLC; GVR King Commercial, LLC; SJSA Investments, LLC; GVR King LLC; Green Valley East, LLC; and GVRE 470 LLC.

- H. Discuss and consider approval of Disclosure to Purchasers (enclosure).

IV. FINANCIAL MATTERS

- A. Review and consider adoption of Long-Term Capital Improvements Plan.

- B. Review and consider acceptance of Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 1 (Project Inception through Draw No. 21), prepared by Schedio Group LLC (enclosure).

- C. Review and consider acceptance of Engineer's Report and Verification of Costs Associated with Public Improvements, Verification No. 2, prepared by Schedio Group LLC (to be distributed).

- D. Review and consider approval of Letter Agreement for Investment Banking Services to the CAB by and between the CAB and D.A. Davidson & Co. (enclosure).

- E. Review and consider approval of a Mill Levy Policy Agreement by and among the CAB, AACMD, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and ATEC Metropolitan District Nos. 1 and 2 (enclosure).

- F. Review and consider adoption of Resolution Authorizing the CAB's issuance of its Special Tax Revenue Draw-Down Bonds, Series 2020A, in an approximate aggregate principal amount of up to \$190,000,000 and Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in an approximate principal amount of up to \$38,000,000 pursuant to certain indentures to be entered into by the Authority; approving other related documents; authorizing the execution and delivery thereof and performance thereunder; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions (enclosure).

- G. Review and consider adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure).

V. CONSTRUCTION MATTERS

None.

VI. OTHER BUSINESS

None.

VII. ADJOURNMENT

The Aurora Highlands Community Authority Board First Amended and Restated Establishment Agreement (“Amended CABEA”)

Related Parties:

- The Aurora Highland Community Authority Board (the “**CAB**”)
- Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 (individually, a “**CAB District**” and collectively the “**CAB Districts**”)

Material Terms:

- Amends and Restates The Aurora Highlands Community Authority Board Establishment Agreement, dated November 21, 2019 that created The Aurora Highlands Community Authority Board
- Establishes membership requirements and voting process for the CAB Board of Directors
- Empowers CAB to provide Administrative Services for the CAB Districts
- Establishes CAB powers relating to financing the Public Improvements
- Establishes CAB responsibility for operations and maintenance of the Public Improvements
- Establishes Budget Process for the CAB
- Establishes CAB responsibility for covenant enforcement and design review services
- Establishes insurance requirements for the CAB

Summary:

The primary purpose of the CAB is to (a) facilitate the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the CAB Districts on behalf of the CAB Districts, including covenant enforcement and design review services. The CAB will be governed by its Board of Directors (the “**CAB Board**”). AACMD will have the same number of votes on the CAB Board as the other CAB Districts combined. The CAB will provide all administrative services for the CAB Districts (such as management, accounting, finance, legal, etc.). The CAB will issue bonds to finance the Public Improvements, and the bonds will be repaid by revenue generated from the CAB Districts’ imposition of ad valorem property taxes and Development Fees. The CAB will operate and maintain the Public Improvements, with the costs of such operations and maintenance to be paid by revenue generated from the CAB Districts’ imposition of ad valorem property taxes. On or before December 10th of each year, each of the CAB Districts and the CAB will budget and appropriate funds for the ensuing year. The CAB will provide covenant enforcement and design review services for the existing covenants and any future covenants recorded against the Property. The CAB will carry general liability insurance, directors’ and officers’ liability insurance, and (if the CAB has employees) workers compensation insurance.

Action to be Considered by the CAB Boards at April 10, 2020 Meeting:

Review and adoption by the Board of Directors of the CAB and each of the CAB Districts

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
FIRST AMENDED AND RESTATED
ESTABLISHMENT AGREEMENT**

BETWEEN AND AMONG

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
ATEC METROPOLITAN DISTRICT NO. 1
AND
ATEC METROPOLITAN DISTRICT NO. 2**

DATED AND EFFECTIVE: APRIL 16, 2020

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THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD FIRST AMENDED AND RESTATED ESTABLISHMENT AGREEMENT

THIS FIRST AMENDED AND RESTATED THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ESTABLISHMENT AGREEMENT (“CABEA”) is made and entered into this 16TH day of April, 2020, between and among **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT (“AACMD”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (“District No. 1”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2 (“District No. 2”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3 (“District No. 3”), ATEC METROPOLITAN DISTRICT NO. 1 (“ATEC No. 1”), and ATEC METROPOLITAN DISTRICT NO. 2 (“ATEC No. 2”)** (collectively, the **“CAB Districts”**), all being quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

A. The CAB Districts were organized pursuant to Service Plans, defined below, approved by the City Council of the City of Aurora, Colorado.

B. Pursuant to the Colorado Constitution, Article XIV, Sections 18(2)(a) and (b), and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt.

C. Pursuant to Section 29-1-203.5, C.R.S., metropolitan districts may contract with one another for the joint exercise of any function, service or facility lawfully authorized to each, including the establishment of a separate legal entity to do so as a political subdivision and public corporation of the State of Colorado.

D. The CAB Districts exist for the purpose of designing, acquiring, constructing, installing, financing, operating and maintaining certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, television relay and translation, transportation, and mosquito control, and providing certain services, all in accordance with the Service Plans.

E. The Service Plans disclose and establish the necessity for, and anticipate one or more intergovernmental agreements between and/or among two or more of the CAB Districts concerning the financing, construction, operation and maintenance of Public Improvements (as defined in this CABEA) contemplated in the Service Plans and concerning the provision of services in the community to be served by the CAB Districts.

F. The Service Plans contemplate that the CAB Districts, with the approval of their electors, would enter into one or more intergovernmental agreements.

G. At elections of the qualified electors of each of the CAB Districts, in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such elections, voted in favor of the CAB Districts entering into intergovernmental agreements. To the extent that this CABEA, as an intergovernmental agreement, constitutes a Multiple-Fiscal Year

Financial Obligation of one or more of the CAB Districts, the same has received voter approval in such elections.

H. The Service Plans describe certain Public Improvements to be financed in accordance with general plans of finance described or permitted in the Service Plans, from one or more of the following: (1) revenues received from the imposition of a mill levy within the CAB Districts; (2) revenue received from Fees collected by the CAB Districts; or (3) the proceeds of Bonds and other available revenues (including Developer Advances).

I. The CAB Districts agree that the Public Improvements are needed by the CAB Districts and that such Public Improvements will benefit the residents and property owners in the CAB Districts in terms of cost, quality, and level of service.

J. The CAB Districts agree that the coordinated construction, financing, completion and availability of the Public Improvements in a timely fashion within the Service Area (as defined in this CABEA) will promote the health, safety, prosperity, security, and general welfare of the current and future inhabitants and current and future property owners within the CAB Districts.

K. The CAB Districts desire to establish The Aurora Highlands Community Authority Board (the “CAB”), which shall: (i) plan for, design and construct, furnish, operate, and maintain the Public Improvements; and (ii) provide services authorized by the Service Plans, and to which each CAB District shall transfer certain revenues received by it in order to fund the Actual Operation and Maintenance Costs (as such terms are defined in this CABEA).

L. Each CAB District has agreed that: (i) the CAB shall own, operate, maintain, finance and construct the Public Improvements throughout the Service Area pursuant to the Long Term Capital Improvements Plan (as defined in this CABEA) benefiting the CAB Districts; and (ii) each of the CAB Districts shall transfer certain revenues received by it in order to fund the costs of construction, operation, and maintenance of such Public Improvements from its taxes and fees except for the revenues from the ARI Mill Levy, defined below, which are the subject of the ARTA Establishment Agreement, the AACMD/ARTA ARI Mill Levy IGA, and the CAB Districts ARI Mill Levy IGAs, all as defined below.

M. It is the purpose of this CABEA to bind the CAB Districts concerning capital expenditures and operation and maintenance expenses so that the cost of providing facilities and services to the entire Development (as defined in this CABEA) shall be shared by the property owners, taxpayers, and fee payers in the Service Area under the numerous circumstances which could occur in the future.

N. It is the intent of the CAB Districts that all bonds shall be issued by the CAB itself, from time to time, for the financing of the Public Improvements as set forth herein.

O. It is the intent of the CAB Districts that the CAB shall enter into contracts to plan, design, construct, and acquire the Public Improvements.

P. The amount of any bonds issued by the CAB or any applicable CAB District will be based upon estimates of the capital costs of construction of portions of the Public Improvements

as they are and will be needed to complete the Development, plus reserve funds, capitalized interest, legal fees, and any other costs associated with the financing or refinancing of the bonds.

Q. The CAB Districts agree that the provision of services and the operation and maintenance of the Public Improvements by the CAB will be financed, primarily, by mill levies imposed by each of the CAB Districts for such purposes.

R. The CAB Districts desire to set forth their agreement regarding the implementation of guidelines and objectives set forth in the Service Plans for: (i) the financing, construction, and operation and maintenance of the Public Improvements; and (ii) the provision of services described in the Service Plans.

S. The CAB Districts acknowledge that AACMD entered into an Intergovernmental Agreement with the Board of County Commissioners of the County of Adams and the City of Aurora establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (respectively, the “**ARTA Establishment Agreement**” and “**ARTA**”, both as defined below).

T. Pursuant to the terms of the ARTA Establishment Agreement, ARTA has the responsibility to finance and construct the Regional Transportation System, as defined therein (the “**Regional Transportation System**”, as also defined below).

U. ARTA has issued debt, and pursuant to the ARTA Establishment Agreement, ARTA will issue additional debt in the future to fund the Regional Transportation System.

V. AACMD has entered into that certain Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies with ARTA dated May 22, 2019 (“**AACMD/ARTA ARI Mill Levy IGA**”).

W. Pursuant to the terms of the AACMD/ARTA ARI Mill Levy IGA, AACMD has agreed: (i) to impose the ARI Mill Levy; (ii) to collect and remit the ARI Mill Levy Revenues, defined below, to ARTA; and (iii) to enter into intergovernmental agreements with the other CAB Districts to cause the other CAB Districts to impose the ARI Mill Levy and to collect and remit the ARI Mill Levy Revenues to ARTA (the “**CAB Districts ARI Mill Levy IGAs**”).

X. The CAB Districts agree that the obligations of AACMD under the ARTA Establishment Agreement and the AACMD/ARTA ARI Mill Levy IGA, and the obligations of the CAB Districts under the CAB Districts ARI Mill Levy IGAs, shall remain the responsibility of AACMD and the other CAB Districts as set forth in such IGAs, and the CAB shall have no responsibility for the matters set forth therein unless specifically set forth in a written agreement between the CAB and AACMD and/or such CAB Districts, as applicable.

Y. The CAB Districts acknowledge that, prior to the organization of the CAB, AACMD coordinated the planning, design, and construction of the Public Improvements.

Z. The CAB Districts agree that: (i) the CAB shall enter into one or more agreements with AACMD pursuant to which AACMD will coordinate the planning, design, and construction

of certain of the Public Improvements; and (ii) that nothing in this CABEA is intended to limit the authority of AACMD or the CAB to enter into such agreements.

AA. The owner of certain real property within the Development has executed that certain Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, effective January 31, 2020, and recorded such document in the real property records of Adams County, Colorado on February 2, 2020, at reception number 2020000010483 (the “**TAH Master Declaration**”). The TAH Master Declaration initially encumbers certain real property located within District No.1, however, the TAH Master Declaration also contemplates that Supplemental Declarations (as such term is defined below) will add additional real property to the purview of the TAH Master Declaration after platting and prior to such additional real property being sold to a third party. Following the execution and recordation of a Supplemental Declaration, such real property shall thereafter be subject to the TAH Master Declaration, as amended from time to time, and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, and altered in accordance with and subject to the covenants and use restrictions contained in the TAH Master Declaration.

BB. The TAH Master Declaration provides that the CAB shall enforce each of the provisions provided therein on behalf of AACMD, District No. 1, District No. 2, and District No. 3, and additional metropolitan districts, which may include ATEC No. 1 and ATEC No. 2.

CC. The TAH Master Declaration further provides for The Aurora Highlands design guidelines (the “**TAH Design Guidelines**” as defined below) and The Aurora Highlands rules and regulations for covenant enforcement (the “**TAH Covenant Enforcement Rules and Regulations**” as defined below) to be administered, and enforced by the CAB on behalf of the applicable CAB Districts.

DD. Each of the CAB Districts intends that the CAB shall be authorized to undertake covenant enforcement and design review services within the boundaries of the applicable CAB District to the extent that the real property within such boundaries is subject to the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenant Enforcement Rules and Regulations, and such additional declarations imposing covenants, conditions and restrictions, design guidelines, and rules and regulations as may be adopted from time to time for non-residential development that provide for enforcement by the CAB on behalf of any or all of the CAB Districts (the “**TAH Covenants**”); provided, however, that any and all revenues used to furnish such covenant enforcement and design review services in accordance with the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations must be derived from within the boundaries of the CAB District in which the services are furnished.

EE. To promote efficient administration and enforcement of the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1 and ATEC No. 2 wish to expressly authorize the CAB to exercise their powers with respect to covenant enforcement and design review services (the “**TAH Covenant Enforcement Services**” as defined below).

FF. Contemporaneously herewith, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 have each adopted a resolution: (i) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of design review services; and (ii) authorizing the CAB to perform such covenant enforcement and design review services within their respective boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

GG. AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 wish to further define the CAB's authority to administer and enforce the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations for the real property within their boundaries, subject to the terms and conditions set forth in this CABEA.

NOW, THEREFORE, for and in consideration of the Recitals and the mutual covenants in this CABEA, the CAB Districts agree as follows:

ARTICLE I : GENERAL PROVISIONS

1.1 Interpretation. This CABEA shall be subject to the following rules of interpretation:

(a) The terms "herein", hereunder", "hereby", "hereto", "hereof", and any similar terms, refer to this CABEA as a whole, including all exhibits, addendums, and amendments, and not to any particular article, section, or subdivision of this CABEA unless otherwise specifically stated to the contrary.

(b) All definitions and terms shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in the Recitals and Section 2.1.

(c) The captions or headings of this CABEA are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this CABEA.

(d) The term "and" can mean "or" and the term "or" can mean "and" in any provision, article or section of this CABEA.

1.2 Effective Date and Term. This CABEA shall be effective as of the Effective Date and shall continue to be in full force and effect until all of the following have occurred: (a) each and every CAB District agrees to terminate this CABEA; (b) there is no outstanding Debt; and (c) all Public Improvements owned by the CAB, and all services performed by the CAB, have been assumed by another governmental entity.

1.3 Purpose and Scope of CABEA. As more specifically set forth in this CABEA, the primary purpose of the CABEA is to create The Aurora Highlands Community Authority Board which will: (a) facilitate the planning, design, acquisition, construction, installation,

relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the CAB Districts on behalf of the CAB Districts, including covenant enforcement and design review services, to benefit the taxpayers, property owners, and residents in the Development. The Service Plans describe the individual CAB Districts and contemplate that the CAB Districts will provide services and Public Improvements to serve the Development. This CABEA will enhance the ability of the CAB Districts, through the CAB, to effectively coordinate the provision of, and financing of, the Public Improvements and services set forth in the Service Plans, and will further facilitate the build-out of the Development in accordance with the City's land use regulations and development standards. The CAB Districts intend to cooperate with one another and with the CAB to effectuate the financing of, and operation and maintenance of, the Public Improvements, and effectuate the provision of services, in a manner that is equitably allocated among the CAB Districts and the residents and taxpayers of the CAB Districts. The statements of intention set forth in this Section 1.3 are essential to the proper interpretation of this CABEA and are intended to clarify the general intent of specific provisions contained in this CABEA.

1.4 Addition of Members. Any metropolitan district organized pursuant to the Act may request to become a CAB District upon its organization, subject to: (a) obtaining the unanimous agreement of the CAB Board, (b) obtaining the unanimous consent of the requesting district's board of directors, and (c) requesting district's execution of this CABEA.

1.5 Inactive Status and Return to Active Status. The CAB Districts acknowledge that one or more of the CAB Districts may elect to become inactive pursuant to the Act, and may determine to remain inactive, in any one or more of the years that this CABEA is in effect.

1.6 Incorporation of Recitals. The Recitals set forth above are incorporated into the body of this Agreement by this reference.

ARTICLE II : DEFINITIONS

2.1 Definitions. As used in this CABEA, unless the context indicates otherwise, the words and terms defined below and capitalized throughout the text of this CABEA shall have the meanings set forth below.

(a) **“Act”** shall mean Title 32, Article 1, C.R.S., as the same may be amended from time to time.

(b) **“Actual Capital Costs”** shall mean those costs which are to be incurred by the CAB for the purpose of planning, designing, constructing, financing, and acquiring the Public Improvements, including, but not limited to, the following:

(i) All costs of labor and materials attributable to the actual construction or acquisition of the Public Improvements and all related components and materials used therein, and all other costs or fees due or paid under cost recovery agreements or due and paid under other agreements with the Developer or Third-Persons, together with all costs and fees incurred to obtain financing for the Public Improvements;

(ii) All costs attributable to the construction or acquisition of the Public Improvements and the Regional Transportation System or any part or component thereof incurred as a result of change orders approved in accordance with any construction contract;

(iii) All costs incurred for planning, design, engineering, construction, management, landscape architecture, engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements and the Regional Transportation System, including legal fees;

(iv) Site, permit, and right-of-way or easement acquisition costs, including legal fees;

(v) All bond costs, including, without limitation: (A) the principal and redemption price of, and interest and premium on, any Bonds, including any scheduled mandatory or cumulative sinking fund payments and any mandatory redemption or principal prepayment amounts as provided in the bond documents; (B) accumulation or replenishment of any reserves or surplus funds relating to the Debt; and (C) customary fees related to the issuance of the Debt (including, but not limited to, fees of a trustee, paying agent, rebate agent, and provider of liquidity or credit facility), fees related to remarketing the debt, and any reimbursement due to a provider of liquidity or credit facility securing any Debt;

(vi) All legal fees, management fees, bond issuance costs and fees, credit enhancement costs and fees, accounting fees, interest costs, and reserve funds incurred in connection with the financing, construction, or acquisition of the Public Improvements and the Regional Transportation System;

(vii) All costs for Bonds, insurance, construction administration, financial services, inspections, appraisals, and other professional fees;

(viii) Any other capital costs, expenses, or expenditures associated with the financing, construction, or acquisition of the Public Improvements and the Regional Transportation System; and

(ix) Reimbursement to the Developer for Developer Capital Advances to fund items in Section 2.1(b) (i)-(viii) above.

(c) **“Actual Operations and Maintenance Costs”** shall mean the costs incurred by the CAB to provide Operation and Maintenance Services for the Public Improvements and the Regional Transportation System and shall include the reimbursement to the Developer of the Developer Operating Advances.

(d) **“Alternate Board Member”** shall mean an alternate CAB Board Member, appointed from among a CAB District’s Board of Directors and authorized to serve on the CAB Board in the event such CAB District’s regular CAB Board Member is unable to attend a meeting or is no longer qualified to serve. Each CAB District appointing more than one Alternate Board Member shall establish an order according to which each such Alternate Board Member shall be authorized to serve on the CAB Board.

(e) “**ARI Mill Levy**” shall mean the ARI Mill Levy as defined in the Service Plans for each of the CAB Districts.

(f) “**ARI Mill Levy Revenues**” shall mean the revenue received by each CAB District from the imposition of the ARI Mill Levy.

(g) “**ARTA**” shall mean the Aerotropolis Regional Transportation Authority, a regional transportation district created and existing pursuant to Title 43, Article 4, Part 6, C.R.S., and any successor entity created to fulfill the purposes for which ARTA was established pursuant to the ARTA Establishment Agreement.

(h) “**ARTA Establishment Agreement**” shall mean the intergovernmental agreement between and among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018, which incorporates as Exhibit A thereto, the Regional Transportation System improvements, and any amendments thereto.

(i) “**Board**” or “**Boards**” shall mean the lawfully organized Board or Boards of Directors of the CAB District(s), as applicable.

(j) “**Board Meeting**” shall mean a regular or special meeting of the Board Members convened pursuant to Section 3.4(d) herein.

(k) “**Board Member**” shall mean a director of the CAB Board of Directors.

(l) “**Bonds**” shall mean bonds or other obligations for the payment of which the CAB Districts have promised to impose an *ad valorem* property tax mill levy and/or the CAB has promised to collect Development Fee revenue.

(m) “**Budget Year**” shall mean the year (immediately following the applicable Planning Year) during which the Actual Operations and Maintenance Costs and Actual Capital Costs are to be incurred.

(n) “**Bylaws**” shall mean any bylaws adopted by the CAB Board, as the same may be amended from time to time. In the absence of any bylaw(s) adopted by the CAB Board or addressing a particular circumstance or interpretation of bylaws adopted by the CAB Board, the CAB Board and any committees established by the CAB Board shall refer to *Robert’s Rules of Order, (11th Edition 2018)*.

(o) “**CAB**” shall mean The Aurora Highlands Community Authority Board established pursuant to this CABEA.

(p) “**CAB Board**” shall mean the Board of Directors of the CAB.

(q) “**CAB Districts**” shall mean all districts formed and operating pursuant to Title 32, C.R.S., which agree to the terms and conditions set forth in this CABEA and which are unanimously accepted by the CAB Board as members of the CAB, including, initially: (i)

AACMD, (ii) District No. 1, (iii) District No. 2, (iv) District No. 3, (v) ATEC No. 1, and (vi) ATEC No. 2.

(r) “**CAB Manager**” shall mean a professional manager or management company, hired by the CAB Board, who is experienced and knowledgeable in the management of authorities or local governments.

(s) “**CABEA**” shall mean this Community Authority Board Establishment Agreement and any exhibits, addendums, and amendments hereto made in accordance herewith.

(t) “**Capital Repair and Replacement Costs**” shall mean those costs related to the non-routine repair and replacement of the Public Improvements, as a part of the Actual Operations and Maintenance Costs, which shall be set forth in the Final Budget.

(u) “**City**” shall mean the City of Aurora, Colorado.

(v) “**Construction**” shall include, but not be limited to, construction, expansion, acquisition, capital maintenance, repair, and replacement of the Public Improvements.

(w) “**Construction Schedule**” shall mean the schedule showing the Public Improvements planned for Construction to commence during the Budget Year.

(x) “**County**” shall mean Adams County, Colorado.

(y) “**Covenant Enforcement Rules and Regulations**” shall mean the TAH Covenant Enforcement Rules and Regulations.

(z) “**Covenant Enforcement Services**” shall mean the TAH Covenant Enforcement Services.

(aa) “**C.R.S.**” shall mean the Colorado Revised Statutes as such statutes are amended from time to time. In the event of a repeal of a statute cited herein, the procedure contained in the statute immediately prior to repeal shall apply; provided, however, that if such repealed statute is replaced by another statute, then the new statute shall apply.

(bb) “**Debt**” shall mean: (i) any Bonds, promissory notes, agreements, instruments, or other obligations issued or incurred by the CAB, and payable from the *ad valorem* property taxes of the CAB Districts and other revenues of the CAB Districts, including, but not limited to, Fees, rates, tolls, and charges; or (ii) any other multiple fiscal year financial obligation whatsoever, the payment for which any of the CAB Districts has promised to impose an *ad valorem* property tax mill levy, but excluding any ARI Mill Levy or ARI Mill Levy Revenue.

(cc) “**Declaration**” shall mean the TAH Master Declaration, including any Supplemental Declaration created thereunder.

(dd) “**Design Guidelines**” shall mean the TAH Design Guidelines, as the same may be amended or supplemented from time to time.

(ee) **“Developer”** shall mean Aurora Highlands, LLC, a Nevada limited liability company, or its designated successors and permitted assigns.

(ff) **“Developer Advances”** shall mean, collectively, the Developer Capital Advances and the Developer Operating Advances.

(gg) **“Developer Capital Advances”** shall mean funds advanced by the Developer for payment of Actual Capital Costs, including the amounts previously advanced by the Developer for this purpose.

(hh) **“Developer Operating Advances”** shall mean funds advanced by the Developer for payment of Actual Operations and Maintenance Costs, including the amounts previously advanced by the Developer for this purpose.

(ii) **“Development”** or **“Property”** shall mean the approximately 3,920-acre development known as The Aurora Highlands and the Aurora Technology and Energy Center, located in the City of Aurora, County of Adams, State of Colorado, which is anticipated to be developed with single family and multi-family homes, commercial, retail, industrial, and other amenities, reaching an estimated population of approximately 41,823 people at full build-out.

(jj) **“Development Fees”** shall mean fees imposed by vote of the CAB, and memorialized in a writing recorded in the real property records of the County, for financing Actual Capital Costs, and such fees shall be required to be paid to the CAB prior to the issuance of a building permit.

(kk) **“District Administrative Costs”** shall mean the costs incurred by the CAB Districts directly related to administrative functions of each applicable CAB District, including, but not limited to, costs related to accounting, financing, audit, insurance, management, and legal services.

(ll) **“Effective Date”** shall mean April 16, 2020.

(mm) **“Event of Default”** shall mean any one or more of the events or the existence of one or more of the conditions set forth in Article XII hereof.

(nn) **“Expanded Notice”** shall mean, in addition to notice being posted as required by the Act, notification being provided by one of the following methods: (i) publication in a newspaper circulated within the City; (ii) an insert with a billing statement; or (iii) email or comparable then-current technology to all property owners. To constitute an Expanded Notice, publication must be made by one of the foregoing methods no less than thirty (30) days prior to the date of the meeting at which consideration of a final decision on the matter will be considered, and not more than sixty (60) days before the date of such meeting. Such Expanded Notice shall include contact information for the CAB and the CAB Districts where additional information may be obtained.

(oo) **“Fee”** shall mean, collectively, (i) any type of charge to any portion of the Service Area for any services or facilities provided by or through the CAB, (ii) any fees imposed

by the CAB for the Design Review Committee or Enforcement Committee services, or (iii) any other community-wide services or facilities provided by or through the CAB.

(pp) **“Final Budget”** shall mean the final budget in any year, and as may be amended within the fiscal year, as established and approved by the CAB following public hearings, for the payment of projected Actual Operations and Maintenance Costs and Actual Capital Costs.

(qq) **“Fine”** shall mean any monetary penalty imposed by the CAB due to a violation of the TAH Covenant Enforcement Rules and Regulations by such owner or resident of the subject real property.

(rr) **“Funding Account”** shall mean the account owned, established, and managed by the CAB.

(ss) **“Long Term Capital Improvement Plan”** shall mean that certain Long Term Capital Improvement Plan adopted by the CAB Board, and amended from time to time, for design and construction of the Public Improvements to serve the Service Area.

(tt) **“Multiple-Fiscal Year Financial Obligation”** shall mean the obligation of the CAB Districts evidenced hereunder, whereby the CAB Districts covenant to pay their respective shares of the Actual Operations and Maintenance Costs and their respective shares of the Actual Capital Costs.

(uu) **“Operations and Maintenances Services”** shall mean those costs incurred in the administration of the CAB, including, but not limited to: (i) the cost of assuring compliance with this CABEA and all applicable statutory and regulatory provisions; (ii) the costs of administering the Funding Account; and (iii) those tasks, services, and functions performed by or on behalf of the CAB, or provided to the CAB, which are necessary or appropriate in order to operate, maintain, repair, and replace the Public Improvements, generally including, without limitation, costs of labor and materials, management, legal, financing, accounting, construction and other professional services, insurance, bonds, permits, licenses, and other governmental approvals.

(vv) **“PIF Revenue”** (*definition reserved for future use*).

(ww) **“PILOT”** shall mean any covenant recorded against the Development or a portion of the Development requiring a payment in lieu of taxes if real or personal property within the Development is not subject to *ad valorem* property taxation.

(xx) **“Planning Year”** shall mean the year immediately preceding the corresponding Budget Year.

(yy) **“Plans”** shall mean the plans, documents, drawings, and other specifications prepared by or for the CAB for the Construction of any Public Improvements.

(zz) **“Present”** or **“Present at the Meeting”** shall mean either being physically present at a Board Meeting or attending a Board Meeting via phone or some other electronic device.

(aaa) **“Public Improvements”** shall mean those improvements and facilities to be financed and constructed as authorized under the Service Plans necessary for the completion of the Development, which shall include the Regional Transportation System.

(bbb) **“Regional Transportation System”** shall mean the regional transportation infrastructure projects identified on Exhibit A of the ARTA Establishment Agreement, as may be amended from time to time.

(ccc) **“Rules and Regulations”** shall mean those rules and regulations established by the CAB Board governing the operation and use of the Public Improvements, as the same may be amended from time to time.

(ddd) **“Service Area”** shall mean Service Area as defined in Section 3.2.

(eee) **“Service Plans”** shall mean the Service Plans, as amended or restated from time to time, for each CAB District, which were approved or will be approved by the appropriate jurisdiction and which include, initially, the following:

(i) The First Amended and Restated Service Plan for the Aerotropolis Area Coordinating Metropolitan District approved October 16, 2017;

(ii) The Consolidated First Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1 – 3 approved October 16, 2017; and

(iii) The Service Plan for ATEC Metropolitan District Nos. 1 and 2 approved August 6, 2018.

(fff) **“Specific Ownership Tax Revenues”** shall mean the specific ownership taxes remitted to the CAB Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of the CAB Districts’ imposition of their respective mill levies.

(ggg) **“State”** shall mean the State of Colorado.

(hhh) **“Supplemental Declaration”** shall have the same meaning given to such term in the TAH Master Declaration.

(iii) **“TAH Covenant Enforcement Rules and Regulations”** shall mean the Rules and Regulations for Covenant Enforcement adopted by the CAB and as may be amended from time to time, for the Property within the boundaries of AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2.

(jjj) **“TAH Covenant Enforcement Services”** shall mean the covenant enforcement and design review services to be exercised by the CAB, TAH Design Review Committee, TAH Covenant Enforcement Committee, or such designee of the CAB as may

enforce any portion of the TAH Master Declaration or the TAH Covenants on behalf of the CAB Districts.

(kkk) “**TAH Master Declaration**” shall mean that certain Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, effective January 31, 2020, recorded in the real property records of Adams County, Colorado on February 2, 2020, at reception number 2020000010483, as the same may be amended from time to time, together with any Supplemental Declaration thereto.

(lll) “**TAH Design Guidelines**” shall mean the Design Guidelines adopted pursuant to the TAH Master Declaration, as may be amended from time to time, that apply to the Property that is subject to the TAH Master Declaration.

(mmm) “**Terminating District**” shall mean any CAB District that opts to terminate the Covenant Enforcement Services of the CAB and enforce the terms and conditions of the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations within its own territory.

(nnn) “**Third-Persons**” shall mean any individual, corporation, joint venture, estate, limited liability company, trust, partnership, association, or other legal entity, including governmental entities other than the CAB Districts, the Developer, and the CAB.

(ooo) “**Transition Period**” shall mean the period of transition from Covenant Enforcement Services to enforcement of the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations by the Terminating District within its own territory as provided in Section 9.9 herein.

ARTICLE III : ESTABLISHMENT OF AUTHORITY

3.1 Establishment of Authority. The Aurora Highlands Community Authority Board is organized as a separate legal entity to be a political subdivision and public corporation of the State of Colorado pursuant to the powers set forth in Article XIV of the Colorado Constitution and in conformity with the provisions of Sections 29-1-203 and 203.5, C.R.S.

3.2 Service Area. The Service Area of the CAB shall consist of the combined service areas of the CAB Districts, as the same may change from time to time.

3.3 Purpose. As further described in section 1.3, above, the primary purpose of the CAB is to effectuate the development of the Public Improvements, and provide certain services, for the benefit of the CAB Districts, the residents, taxpayers, and property owners, including the Developer. By the establishment of the CAB, the CAB Districts will be able to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements. It is the intent that the CAB will provide for residents and property owners the opportunity to participate in the Development through representation on the CAB, ultimately transitioning from construction and development needs to operations and maintenance of all the Public Improvements when the Development is complete.

3.4 Governing. The CAB shall be governed and directed by the CAB, according to the following:

(a) Appointment of Board Members by CAB Districts. Contemporaneously herewith, and pursuant to Section 32-1-902.5, C.R.S., AACMD has filed a motion with the Adams County District Court requesting an increase in the number of members on the AACMD Board of Directors from five (5) to seven (7), however, AACMD may initially appoint up to five (5) Board Members to the CAB Board. AACMD shall not appoint more Board Members to the CAB Board than are qualified to serve on the AACMD Board of Directors. Each of District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 may appoint one (1) Board Member to the CAB Board.

(i) Eligibility to Serve as a Board Member. To be eligible to be appointed as a Board Member the candidate must be currently serving on the CAB District Board that he or she is being appointed to represent.

(ii) Alternate Board Members. Each CAB District may appoint from among its Board of Directors one or more Alternate Board Members to serve as an Alternate Board Member in the event such CAB District's appointed Board Member is unable to attend a CAB meeting or is no longer qualified to serve.

(1) Each CAB District shall provide the CAB with written documentation evidencing the appointment of its appointed Board Member and any designated Alternate Board Members, and the order in which each Alternate Board Member is authorized to serve as Alternate Board Member in the event of absence of the appointed Board Member.

(iii) Vacancies. In the event of a vacancy on the CAB Board, whether by expiration of term, resignation, by virtue of the fact that the Board Member is no longer qualified to serve on the applicable CAB District's Board, or for any other reason, the applicable CAB District shall appoint a successor Board Member within thirty (30) days following such vacancy.

(iv) Contact Notice. Each CAB District shall provide the CAB with written notice of the appointment and the name and contact information for each Board Member and Alternate Board Members appointed.

(v) New Cab Districts. If at any time following the Effective Date, a special district is added as a new CAB District hereunder (each a "**New CAB District**"), such New CAB District may appoint one (1) Board Member to the CAB Board (each a "**New CAB Board Member**"), in accordance with the process described above. AACMD may appoint one additional Board Member to the CAB Board for each New CAB Board Member, provided that, regardless of the eligibility requirements detailed in Section 3.4(a)(i), above, at such time as the CAB Board is comprised of seven (7) AACMD-appointed Board Members, any additional AACMD-appointed Board member shall be an "eligible elector" of AACMD as such term is defined in Section 32-1-103, *et seq.*, C.R.S.

(b) Term. Each Board Member's term on the CAB Board shall be coincident with his or her term on the CAB District Board from which he or she has been appointed. In the event a Board Member appointed by AACMD under Section 3.4(a)(v) is an "eligible elector" of AACMD and not a member of the AACMD Board, the term of such Board Member shall expire at the next regular election of AACMD following appointment. There shall be no limit on the number of terms a Board Member may serve on the CAB Board.

(c) Compensation. Board Members may receive compensation from the CAB for their service as a Board Member in a manner similar to directors of special districts under the Act. The CAB Board shall adopt a resolution implementing this provision before any compensation is paid to any Board Member.

(d) Meetings.

(i) Regular meetings of the CAB Board shall be held at such place, on such date, and at such time as the CAB Board shall, by resolution or motion, establish from time to time, and in accordance with the requirements for special districts under the Act.

(ii) At least two (2) meetings of the CAB Board shall be held annually.

(iii) Special meetings of the CAB Board may be held at such place, on such day, and at such hour as the CAB Board may determine.

(iv) Notices of all meetings shall be the same as meetings for special districts under the Act, except for those matters requiring Expanded Notice as more fully set forth in this CABEA.

(v) Action of the CAB Board shall be taken at a duly noticed regular or special meeting; provided, however, that after the closing on the first sale of a residential unit by a homebuilder to an end user, the following items shall require approval of the CAB after provision of Expanded Notice and discussion at a minimum of two (2) public meetings prior to approval (approval may be at the second meeting, except for any bona-fide emergency action):

- (1) Adoption of the Final Budget; and
- (2) Issuance of Bonds.

3.5 Quorum. A Quorum is established by a majority of the Board Members being Present at a Board Meeting, which shall mean being either physically present at a Board Meeting or attending a Board Meeting via phone or by some other electronic device ("Present" or "Present at a Meeting"). If less than a majority of the Board Members then in office is Present at a Meeting, a majority of the Board Members Present shall constitute a quorum for the Meeting. If no Board Members are Present, the Secretary or other officer may continue the Meeting to a different time and place, and in such case the Secretary shall notify absent Board Members of the time and place of such continued Meeting.

(a) Voting Process.

(i) Each serving Board Member or Alternate Board Member (if applicable) shall have one (1) vote; provided however, if the same person is appointed by multiple CAB Districts to serve as Board Member or Alternate Board Member, that person shall only have one (1) vote as a Board Member.

(ii) Each serving Board Member shall vote according to the policy established by the CAB District that the Board Member is representing.

(iii) Voting by proxy is prohibited.

(iv) In the event a vacancy is not filled as described in herein, that Board Member's vote, which was caused by such vacancy, shall be waived on any matter coming before the CAB Board and the related voting requirement, if any, shall be reduced, until such time as the vacancy is filled.

(b) Payments in Lieu of Taxes. Notwithstanding any provision to the contrary contained in this CABEA, any matter involving the collection, retention, or use of PILOTs shall be voted on and decided only by Board Members appointed from AACMD, until such time as the AACMD and the CAB enter into a written agreement providing otherwise; provided, however, that any PILOT revenues pledged by the CAB Districts to the CAB pursuant to a pledge agreement or pledge agreements shall be collected by the CAB and applied as set forth under such pledge agreements to the repayment of the obligations secured under the pledge agreements.

(c) Conflict Disclosures. All Board Members shall disclose conflicts of interest as required of officers or board members of special districts in accordance with Colorado law, as the same may be amended from time to time.

(d) Oath. Each Board Member shall take an oath of office substantially as required of directors of special districts under the Act.

(e) Officers. The officers of the CAB shall be a President, Vice-President, Secretary, Treasurer, and Assistant Secretary (individually, an “**Officer**”, and collectively, the “**Officers**”). In addition to the duties designated by the CAB Board, the duties of the Officers shall include:

(i) The President shall preside at all meetings of the CAB Board and, except as otherwise delegated by the CAB Board or provided in this CABEA, shall execute all legal instruments of the CAB.

(ii) The Vice-President shall, in the absence of the President, or in the event of the President's conflict or inability or refusal to act, perform the duties of the President and where so acting shall have all the powers of and be subject to all restrictions upon the President.

(iii) The Secretary shall maintain the official records of the CAB, including the minutes of meetings of the CAB Board, and a register of the names and addresses of the CAB Districts, Board Members, Alternate Board Members, and Officers, and shall issue notice of meetings, attest and affix the corporate seal, as applicable, to all documents of the CAB, and perform such other duties as the CAB Board may prescribe from time to time. The Secretary need not be a CAB Board Member.

(iv) The Treasurer shall serve as financial officer of the CAB.

3.6 Powers. In general, the CAB shall have the power to exercise all powers which are now or may in the future be conferred by law upon a political subdivision and public corporation organized pursuant to Sections 29-1-203 and 29-1-203.5, C.R.S., or which are essential to the provision of its functions, services, and facilities, subject to such limitations as are or may be prescribed by law or in this CABEA. In accordance with Subsection 29-1-203.5(2)(a), C.R.S., the CAB is expressly authorized to exercise any general power of a special district specified in Part 10 of Article 1, Title 32, C.R.S., so long as each of the CAB Districts may lawfully exercise the power; provided, however, that pursuant to Subsection 29-1-203.5(2)(b), C.R.S., the CAB may not levy a tax or exercise a power of eminent domain. The CAB is further authorized to exercise the powers established in Subsection 29-1-203.5(3), C.R.S. To the extent permitted by law and subject to the limitations set forth in this CABEA, the powers and duties of the CAB Board, which shall be exercised by approval of a majority of the present and voting Board Members, unless otherwise specified in this CABEA, include, without limitation, the following:

(a) To establish such Bylaws, rules, regulations, procedures, and policies as may be reasonably necessary for the administration of the CAB and to provide access to and use of the Public Improvements.

(b) To plan, design, acquire, construct, install, relocate and/or redevelop, and finance the Public Improvements according to the procedures set forth in this CABEA.

(c) To own, operate, and manage the Public Improvements as set forth in this CABEA, and to cooperate with other governmental entities with respect to the Public Improvements.

(d) To collect from the CAB Districts and administer revenues for all such purposes in this CABEA, subject to the terms of this CABEA and limitations of law.

(e) To determine the Actual Operations and Maintenance Costs and Final Budget for the Public Improvements and the mill levy required to be imposed by each CAB District.

(f) To determine the Actual Capital Costs and Final Budget for the Public Improvements, the mill levy required to be imposed by each CAB District, and the anticipated revenues generated from the CAB Districts pursuant to the pledge set forth below.

(g) To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of (subject to the limitations set forth in this CABEA) any legal or equitable interest in real or personal property utilized for the authorized purposes of the CAB.

(h) To conduct the business and affairs of the CAB in the best interests of, and for the benefit of, the CAB Districts and their inhabitants.

(i) To enter into, make, and perform contracts of every kind with the CAB Districts, including the agreements attached to this CABEA, the United States, any state or political subdivision thereof, or any county, city, town, municipality, city and county, any special district formed pursuant to Title 32, C.R.S., or any predecessor thereof, authority, or any person or individual, firm, association, partnership, corporation, or any other organization of any kind with the capacity to contract, for any of the purposes contemplated under this CABEA.

(j) To set Fees, rates, tolls, and charges.

(k) To employ agents and employees, and engage accountants, attorneys, managers, engineers, and other consultants, and to appoint officers of the CAB.

(l) To sue and be sued in the name of the CAB.

(m) To have and use a corporate seal.

(n) To report to the CAB Districts on the progress of plans for and development of the Public Improvements as set forth in the Long Term Capital Improvements Plan.

(o) To keep minutes of the CAB Board's meetings.

(p) To ensure compliance with all Colorado statutes that apply to the CAB, including the provisions of Parts 1 (Local Government Budget Law of Colorado), 5 (Local Government Uniform Accounting Law), and 6 (Local Government Audit Law) of Article 1, Title 29, C.R.S.

ARTICLE IV : ADMINISTRATIVE SERVICES

4.1 Administrative Services. The CAB or its designee shall perform the following administrative services for each CAB District (the “**Administrative Services**”):

(a) Serving as the “official custodian” and repository for the CAB Districts’ records and files, and providing incidental office supplies and photocopying, and meeting and reception services.

(b) Coordination of all Board meetings, to include:

(i) Preparation and distribution of agenda and information packets;

- (ii) Preparation and distribution of meeting minutes;
 - (iii) Attendance at Board meetings;
 - (iv) Preparation, filing, and posting of legal notices required in conjunction with the meeting; and
 - (v) Other details incidental to meeting preparation and follow-up.
- (c) Ongoing maintenance of an accessible, secure, organized, and complete filing system for the CAB Districts' official records.
- (d) Monthly preparation of checks and coordination of postings.
- (e) Periodic coordination for financial report preparation and review of financial reports.
- (f) Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and confirming that all contractors and subcontractors maintain required coverage for the CAB's and the applicable CAB District's benefit.
- (g) Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting elections.
- (h) Budget preparation, including preparation of proposed budgets, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications, and correspondence associated with the adoption of the annual budget and certification of the tax levies.
- (i) Response to inquiries, questions, and requests for information from the applicable CAB District's property owners, residents, and Third-Persons.
- (j) Drafting proposals, bidding, contract and construction administration, and supervision of contractors.
- (k) Analysis of financial condition and alternative financial strategies, and supervision of contractors.
- (l) Oversee investment of each CAB District's funds based on investment policies established by the CAB Districts' Boards in accordance with State and federal law.
- (m) Provide liaison services and coordination with other governments.
- (n) Coordinate activities and provide information as requested to external auditors engaged by the CAB Districts' Boards.

(o) Coordinate legal, accounting, engineering, financing, and other professional services for the CAB Districts.

(p) Perform other services with respect to the operation and management of each CAB District as requested by the applicable CAB District's Board.

In addition to these services, when other services are, in the professional opinion of the CAB, necessary, the CAB may, with the approval of a CAB District, provide professional services to such CAB District in lieu of retaining consultants or contractors to provide those services. Without limiting the foregoing provisions of this 4.1, each CAB District may elect, at its own cost, to retain its own legal counsel and/or accounting services (each, a “**Professional Service Provider**”). In addition to providing their respective legal and accounting services, such Professional Service Provider may also assist and/or advise such CAB District as it relates to the Administrative Services provided to such CAB District by the CAB. The CAB Districts do not intend for a CAB District to pay duplicative costs for such legal and/or accounting services. Therefore, reasonable costs incurred by a CAB District for legal and/or accounting services provided by a Professional Service Provider that are similar in scope and cost to, and not in excess of, such CAB District's share of legal and/or accounting services set forth in the Final Budget shall be deducted from amounts that would otherwise be payable to the CAB for legal and/or accounting services. If such CAB District engages a Professional Service Provider for legal and/or accounting services that are not similar in scope and cost to (or are in excess of) such CAB District's share of legal and/or accounting services set forth in the Final Budget, the costs for such Professional Service Provider(s) shall be borne solely by such CAB District.

ARTICLE V : FINANCING OF PUBLIC IMPROVEMENTS AND THE REGIONAL TRANSPORTATION SYSTEM

5.1 Electoral Approval. Each of the CAB Districts has authorized, through the affirmative vote of the their respective voting electors, the issuance of debt, fiscal year spending, Multiple-Fiscal Year Financial Obligations, revenue collections, and other constitutional matters requiring voter approval for purposes of this CABEA, as well as the Construction of the Public Improvements, in accordance with law and pursuant to due notice.

5.2 Bond Issuance, Debt, or Multiple-Fiscal Year Financial Obligation Incurrence. Each CAB District shall use its best efforts to meet its funding obligations under this CABEA through the imposition of mill levies and the imposition and collection of Development Fees, for payment on the CAB's Bonds. With regard to the financing of the Actual Capital Costs of the Public Improvements as determined by the CAB and required for the phasing and build-out of the Development, the CAB Districts agree that the CAB shall issue Bonds. Other than the obligations of the CAB Districts under this CABEA, the AACMD/ARTA ARI Mill Levy IGA, the CAB Districts ARI Mill Levy IGAs, and the Pledge Agreements contemplated by this CABEA, the CAB Districts shall not issue any Bonds or contractually commit to any multiple fiscal year obligations. The CAB Districts acknowledge that from time to time, the Developer will advance funds to the CAB to ensure that the CAB has sufficient funds to meet the CAB's Actual Operation and Maintenance Costs. The CAB is authorized to enter into service, funding and reimbursement agreements with the Developer, on behalf of all the CAB Districts, for

repayment of such obligations in reliance on the CAB Districts' pledge of revenues to the CAB as set forth in this CABEA.

5.3 Financial Obligations. The CAB shall have the authority to issue Bonds, notes, or other financial obligations payable solely from: (a) revenue derived from one or more of the functions, services, systems, or facilities of the CAB; (b) from money received under contracts entered into by the CAB; or (c) from other available money of the CAB. The terms, conditions, and details of Bonds, notes, or other financial obligations including related procedures and refunding conditions, must be set forth in the resolution of the CAB authorizing the Bonds, notes, or other financial obligations (pursuant to which resolution the CAB may elect to apply the terms of the Title 11, Article 57, Part 2, C.R.S., as amended to such Bonds, notes or other financial obligations) and must, to the extent practical, be substantially the same as those provided in Part 4 of Article 35, Title 31, C.R.S., relating to water and sewer revenue bonds; except that the purposes for which the same may be issued are not limited to the financing of water or sewage facilities. Bonds, notes, or other financial obligations issued under this Section are not an indebtedness of the CAB or the cooperating or contracting parties within the meaning of any provision or limitation specified in the Colorado Constitution or statutes. Each Bond, note, or other financial obligation issued under this Section must recite in substance that it is payable solely from the revenues and other available funds of the CAB pledged for the payment thereof, and that it is not a debt of the CAB or the cooperating or contracting parties within the meaning of any provision or limitation specified in the Colorado Constitution or statutes. Notwithstanding anything in this Section to the contrary, Bonds, notes, and other obligations may be issued to mature at such times not beyond forty (40) years from their respective issue dates, shall bear interest at such rates, and shall be sold at, above, or below the principal amount thereof, at a public or private sale, all as determined by the CAB Board. Interest on any Bond, note, or other financial obligation issued under this Section is exempt from taxation except as otherwise may be provided by law. The resolution, trust indenture, or other security agreement under which Bonds, notes, or other financial obligations are issued is a contract with the holders thereof and may contain such provisions as the CAB Board determines to be appropriate and necessary in connection with the issuance thereof and to provide security for the payment thereof, including, without limitation, any mortgage or other security interest in revenue, money, rights, or property of the CAB. The provisions of this Section shall apply to any Bonds issued by the CAB.

(a) The proceeds of any Bonds, the interest on which is intended to be excludable from gross income of the bondholders thereof for federal income tax purposes, shall be used solely to finance items that will not adversely affect the exclusion of such interest from such gross income.

(b) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB District(s) will be obligated to impose *ad valorem* property taxes for the payment of obligations issued by the CAB to fund Actual Capital Costs of Public Improvements. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of

Actual Costs of Public Improvements. Any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Development Fees, or otherwise pay moneys to the CAB to fund Actual Capital Costs of Public Improvements shall be of no force and effect during the term of such pledge agreement by the terms of the pledge agreement, and the application of any moneys to be imposed, collected, or received by the CAB District under such pledge agreement for the purpose of funding Actual Capital Costs of Public Improvements shall be governed solely by the terms of such pledge agreement.

(c) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB District(s) will be obligated to impose *ad valorem* property taxes for the payment of the cost of Operations and Maintenance Services and to fund obligations issued by the CAB to reimburse Developer advances to fund the cost of Operations and Maintenance Services. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of Operations and Maintenance Services and the repayment of Developer advances to fund the cost of Operations and Maintenance Services. Any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Fees, or otherwise pay moneys to the CAB to fund Operations and Maintenance Services shall be of no force and effect during the term of such pledge agreement by the terms of the pledge agreement, and the application of any moneys to be imposed, collected, or received by the CAB District under such pledge agreement for the purpose of funding the cost of Operations and Maintenance Service shall be governed solely by the terms of such pledge agreement.

5.4 Funding Account.

(a) Prior to or upon the execution of this CABEA, the CAB will establish the Funding Account.

(b) All revenue received by the CAB Districts (exclusive of any revenue received from the imposition of an ARI Mill Levy imposed pursuant to the AACMD/ARTA ARI Mill Levy IGA or the CAB Districts ARI Mill Levy IGAs) will be transferred on a monthly basis to the CAB for deposit in the Funding Account and application in accordance with the Final Budget for the Budget Year. Notwithstanding the foregoing, if any Bond document or any pledge agreement with respect to any outstanding obligations of any CAB District requires revenue to be deposited directly with a bond trustee or other Third-Person, the applicable CAB District(s) shall be entitled to make such payments, and the failure to deposit such funds into the Funding Account shall not be considered a default under this CABEA. The CAB District(s) making such deposits shall provide the remaining CAB Districts with appropriate supporting documentation evidencing that such deposits are being made in a timely manner.

(c) The CAB shall, pursuant to each CAB District's respective Final Budget, deposit the required portion of revenues from Development Fees, revenue Bond proceeds, and any other revenues received from other sources, including Developer Capital Advances, into the Funding Account.

(d) Each CAB District acknowledges that the CAB may borrow funds for deposit into the Funding Account in reliance on each CAB District's covenants to comply with the requirements of this CABEA.

5.5 Disbursement of Funds. The CAB shall have the sole authority to withdraw moneys from the Funding Account for use in the payment of Actual Capital Costs and Actual Operations and Maintenance Costs as specified by the Final Budget for the CAB. Such funds, together with any interest thereon, shall be used only to pay Actual Capital Costs and Actual Operations and Maintenance Costs incurred by the CAB. The CAB shall provide each CAB District with an annual audit reflecting funds withdrawn and payments made from the Funding Account.

5.6 Interest on Bonds. With respect to the CAB Bonds, the CAB Districts covenants they will not take any action or omit to take any action, if such action or omission would cause the interest on such Bonds to lose any of the following applicable exclusion(s):

(a) exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**");

(b) exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income; or

(c) exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law.

Without limiting the generality of the foregoing, the CAB shall maintain such records regarding the investment of the proceeds of any Bonds that are issued by either the CAB to fulfill any rebate obligations pursuant to Section 148 of the Tax Code. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Bonds, until the date on which all obligations of the CAB in fulfilling the above covenant under the Tax Code and State law have been met.

5.7 Pledge of Payment. The CAB Districts acknowledge that the CAB will determine the Actual Capital Costs and the Actual Operations and Maintenance Costs and will determine the mill levy that, if imposed by all CAB Districts and together with projected Fee revenue, would be sufficient to pay such Actual Capital Costs and Actual Operations and Maintenance Costs. The CAB Districts further agree to impose such mill levies as are determined by the CAB to be sufficient, together with projected Fee revenue, to pay Actual Capital Costs and Actual Operations and Maintenance Costs. The financial obligations of the CAB Districts to remit CAB District revenues to the CAB to fund the Actual Capital Costs and Actual Operations and Maintenance Costs under this CABEA shall be Multiple-Fiscal Year Financial Obligations of each CAB District, payable from ad valorem property taxes generated as a result of the certification by each CAB District of a debt service and operations mill levy and any revenue derived from Development Fees or other Fees, rates, tolls, or other charges of the CAB Districts. The full faith and credit of each CAB District, as limited by this CABEA, is hereby pledged to

the punctual payment of the amounts to be paid under this CABEA. Such amounts shall, to the extent necessary, be paid out of the general revenues of each CAB District or out of any funds available for that purpose.

For the purpose of raising such general revenues, and for the purpose of providing the necessary funds to make payments under this CABEA as the same become due, the Board of each CAB District shall annually determine, fix, and certify a rate of levy for *ad valorem* property taxes to the County, which when levied on all of the taxable property of such CAB District, shall raise direct *ad valorem* property tax revenues which, when added to other funds of the CAB District legally available therefor, will be sufficient to promptly and fully pay the amounts to be paid under this CABEA, as well as all other Multiple-Fiscal Year Financial Obligations or general obligation indebtedness of such CAB District, as the same become due. Except as limited in this CABEA, each CAB District covenants to levy such mills which are from time to time lawful, and as necessary, together with other moneys of the CAB District, to pay the amounts to be paid under this CABEA, along with all other general obligation indebtedness or Multiple-Fiscal Year Financial Obligations of the CAB District.

Notwithstanding anything to the contrary set forth in this CABEA, no CAB District shall be obligated to impose a mill levy in excess of what is allowable under its Service Plan.

5.8 Effectuation of Pledge; Appropriation; Regulatory Amendment. Except as limited by this CABEA, the amounts to be paid under this CABEA are hereby appropriated for that purpose, and such amounts shall be included in the annual budgets and the appropriation resolutions or measures to be adopted or passed by the board of directors of each CAB District in each year this CABEA remains in effect. The CAB shall direct the mill levy to be imposed each year by the CAB Districts. No provisions of any constitution, statute, resolution, or other measure enacted after the execution of this CABEA shall in any manner be construed as limiting or impairing the obligations of a CAB District to levy, administer, enforce, and collect the *ad valorem* property taxes and other revenues required for the payment of its obligations under this CABEA.

It shall be the duty of the Board of each CAB District annually, at the time and in the manner provided by law for the levying of such CAB District's taxes, to ratify and carry out the provisions of this CABEA regarding the levy and collection of the *ad valorem* property taxes specified under this CABEA, and to require the officers of the CAB District to cause the appropriate officials of the County, to levy, extend, and collect such taxes in the manner provided by law.

5.9 CAB Reliance; Funding Obligations Pending Dispute Resolution. The CAB Districts agree that their authority to modify this CABEA is limited so as to prohibit a repeal of the obligations set forth in this CABEA. The CAB Districts each agree, notwithstanding any fact, circumstance, dispute, or any other matter, that it will not take or fail to take any action which would delay a payment to the CAB or impair the CAB's ability to receive payment due under this CABEA. Each CAB District acknowledges that the CAB may issue revenue Bonds and the CAB may obtain financial commitments and security for its Bonds from Third-Persons, all of whom shall be relying on performance of the payment obligations of the CAB Districts under this CABEA. The purpose of this Section is to ensure that the CAB receives all payment

due under this CABEA in a timely manner so that the CAB may pay Actual Capital Costs and Actual Operations and Maintenance Costs. Notwithstanding that the bondholders are not in any manner third party beneficiaries of this CABEA, and do not have any rights in or rights to enforce or consent to amendment of this CABEA, each CAB District agrees that during the pendency of any litigation which may arise under this CABEA, all payments shall be made by such CAB District for the purpose of enabling the CAB to make payments on its Bonds. If a CAB District believes it has valid defenses, setoffs, counterclaims, or other claims, it shall make all payments to the CAB as described in this CABEA and seek to recover such payments by actions at law or in equity for damages or specific performance.

5.10 Parameters for Bond Issuance. Unless otherwise previously approved in writing by the City, all Bonds issued by any of the CAB Districts and/or the CAB shall be subject to the applicable provisions of the CAB Districts' Service Plans.

ARTICLE VI : CONSTRUCTION OF PUBLIC IMPROVEMENTS

6.1 Construction and Acquisition of Public Improvements.

(a) The CAB shall have the right and power to construct and acquire all Public Improvements set forth in the Long Term Capital Improvements Plan pursuant to a process and procedure set forth in the Bylaws, if any, and as provided in this CABEA.

(b) The CAB Districts acknowledge that the CAB may engage AACMD to provide services to the CAB in relation to the planning, design and construction of the Public Improvements from time to time, including but not limited to, the provision of project management services, and the terms and conditions of the provision of such services shall be as set forth in the agreements as approved and executed by the CAB and AACMD.

(c) The CAB Districts acknowledge that AACMD is a party to the ARTA Establishment Agreement and the AACMD/ARTA ARI Mill Levy IGA, and that the CAB Districts shall have responsibilities under the CAB Districts ARI Mill Levy IGAs.

(d) The CAB Districts agree that until a separate written agreement is entered into between the CAB and AACMD, the CAB shall have no responsibility for the matters that are the subject of the AACMD/ARTA ARI Mill Levy IGA and the CAB Districts ARI Mill Levy IGAs.

(i) The CAB Districts acknowledge the CAB and AACMD are under current discussions regarding an agreement pursuant to which the CAB shall be responsible for the operations and maintenance of certain parts of the Regional Transportation System, prior to acceptance by the appropriate jurisdiction for ownership and maintenance.

6.2 Diligence. If required by the Act or any agreement between the CAB and/or the CAB Districts and another governmental entity having jurisdiction, a contract for construction of approved Public Improvements shall be publicly bid and fully approved at a public meeting.

6.3 Public Improvements Process. Prior to the approval of a construction contract for approved Public Improvements:

(a) The CAB shall determine the operations and maintenance and repair and replacement costs associated with such Public Improvements for purposes of the impact on the operations and maintenance budget in the current and future years. The CAB Board shall schedule, phase, and configure the Public Improvements to adequately and economically provide for the needs of the CAB Districts' residents and property owners, and as development demands require.

(b) The CAB shall obtain all necessary governmental approvals, and exercise reasonable efforts to comply with Colorado and other applicable rules, laws, regulations, and orders.

(c) The CAB shall cause Construction of the Public Improvements to be commenced on a timely basis, subject to receipt of all necessary governmental approvals and the terms of this CABEA.

(d) The CAB shall make available during normal business hours to the CAB Districts copies of any and all Construction contracts and related documents concerning the Public Improvements, and shall deliver copies of such documents to any CAB District upon receipt of a written request. The CAB shall diligently and continuously prosecute to completion the Construction of the Public Improvements.

(e) The CAB Board shall have the authority to approve non-material changes or modifications to construction contracts, in accordance with any adopted CAB Board resolution, between CAB Board meetings and as necessary to diligently pursue Construction activities; provided, however, that any such change order shall be ratified at the next Board Meeting.

(f) In case of emergencies, the CAB Board may approve contracts which shall be ratified at the next CAB Board meeting, so long as it facilitates Construction of the Public Improvements within the Final Budget.

6.4 Governmental Requirements. The facility and service standards of the CAB shall be compatible with those of the City and such other governmental entities as may be applicable.

ARTICLE VII : OWNERSHIP AND DEDICATION OF PUBLIC IMPROVEMENTS; OPERATIONS AND MAINTENANCE SERVICES

7.1 Ownership of Public Improvements. The CAB shall own, operate, and maintain all Public Improvements unless and until any of such Public Improvements are dedicated to the City or another appropriate governmental entity for perpetual ownership and maintenance. The CAB Districts hereby transfer and assign to the CAB all interests in real estate contracts, and the CAB Districts agree to execute all deeds and other documents necessary to evidence this transfer and conveyance.

7.2 Transfer of Public Improvements. Except as may be required by law, the City, or any other jurisdiction that will be accepting the completed improvement for ownership, operations or maintenance, or under the Service Plans, the CAB shall not transfer Public Improvements to another entity without the express written consent of the CAB Districts' Boards.

7.3 Ownership of the Regional Transportation System. The CAB Districts acknowledge that AACMD may own, operate, or maintain certain of the Regional Transportation System during the applicable warranty period and before final transfer to the appropriate governing jurisdiction pursuant to one or more separate agreements between the CAB and AACMD.

(a) Following the applicable warranty period and pursuant to one or more separate agreements between the CAB and AACMD, the CAB shall assume ownership, operate, and maintain any Regional Transportation System improvement(s) constructed by AACMD and not transferred to a separate governing jurisdiction.

(b) The CAB shall not accept any Regional Transportation System improvement that is not constructed in accordance with applicable laws, rules, and regulations.

7.4 Operations and Maintenance Services. Within the constraints of the Final Budget and appropriations for such purposes, the CAB Board shall supervise and cause to be performed all Operation and Maintenance Services, regardless of location, including, but not limited to, the following:

(a) Draft proposals, bidding (if required by laws applying to special districts), contracts, and provide contract administration and supervision of service providers;

(b) Supervise and ensure contract compliance by all service providers, including the establishment and maintenance of preventive maintenance programs;

(c) Procure all inventory, parts, tools, equipment, and other supplies necessary to perform the services required;

(d) Retain service providers and professional services, to perform duties, including, but not limited to, the following:

(i) Operations and maintenance, including mosquito, weed, and animal control;

(ii) Cooperation with City, County, State, and federal authorities in providing such tests as are necessary to maintain compliance with appropriate governmental standards;

(iii) Permitting and supervision of the connection of utility lines to private developments;

(iv) Coordinate Construction with various utility companies to ensure minimum interference with CAB maintenance responsibilities and assets owned;

(v) Perform routine maintenance and repairs necessary to continue the efficient operation of assets;

(vi) Provide for the services of subcontractors necessary to maintain and continue the efficient operation of assets; and

(vii) Provide for emergency preparedness, consisting of a centralized telephone number maintained to provide adequate response to emergencies.

7.5 CAB Manager. The CAB may hire or engage a CAB Manager to assist in the implementation of the Operations and Maintenance Services.

(a) The Actual Operations and Maintenance Costs shall be determined during the budget process.

(b) The CAB shall make available to the CAB Districts copies of all service contracts.

(c) Any agreement governing a CAB Manager's contractual relationship with respect to Bond financed Public Improvements shall comply with all applicable federal income tax requirements if interest on the Bonds is intended to be excluded from gross income of the bondholders for federal income tax purposes.

ARTICLE VIII : BUDGET PROCESS

8.1 Adoption. The CAB shall establish in the CAB's Bylaws an annual budget process. At a minimum, the CAB budget process shall require the CAB to furnish to each CAB District the following:

(a) An accounting of any estimated carryover balances from prior years; and

(b) A proposed schedule for deposits based on the expected timing for receipt of funds generated from (i) the CAB Districts' *ad valorem* property taxes and specific ownership taxes; (ii) Developer Capital Advance(s) and Developer Operating Advances to the CAB or CAB Districts; and/or (iii) other rates, Fees, tolls, and other charges that may be imposed by the CAB or any of the CAB Districts from time to time in accordance with State law.

8.2 Annual Appropriation. On or before December 10th of each year throughout the term of this CABEA, each of the CAB Districts and the CAB agree to budget and appropriate funds for ensuing year in the amount sufficient to pay for the costs and expenses necessary to undertake the services.

8.3 Final Budget. The Final Budget may be amended from time to time in accordance with State law, to reflect changes in actual revenues and/or expenses, utilizing the same process and requirements set forth in this Article, except that the CAB may establish

alternative reasonable time periods for preparation, review, and approval of proposed budget amendments. Any Final Budget processed and approved in accordance with this Section shall be known as an “**Amended Final Budget**”.

In the event that funding provided by any CAB District to the CAB exceeds the amount owed by that CAB District according to the Amended Final Budget, the balance may be carried over and credited against the anticipated funding obligation of such CAB District for the following year as identified by the Preliminary Budget Documents.

ARTICLE IX : COVENANT ENFORCEMENT AND ARCHITECTURAL REVIEW

9.1 TAH Master Declaration Delegation to CAB. During the term of this CABEA, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 assign to the CAB all duties, rights, and obligations delegated to AACMD, District No. 1, District No. 2, District No. 3, ATEC No.1, and ATEC No. 2 by the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations, all as may be amended, with respect to the TAH Covenant Enforcement Services, together with the TAH Covenants, as may be recorded in the future. Specifically, with respect to each document, the CAB is authorized as follows:

(a) TAH Master Declaration. On behalf of AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2, the CAB shall be charged with enforcing the TAH Design Guidelines and additional or supplemental design guidelines (including with respect to specific portions of the Service Area) as authorized by the TAH Master Declaration or the TAH Covenants. AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2, further authorize the CAB to enforce any and all use restrictions as set forth in the TAH Master Declaration or TAH Covenants on behalf of AACMD, District No. 1, District No. 2, District No. 3, ATEC No.1, and ATEC No. 2, without regard to which of such CAB Districts the property subject to the action is included.

(b) TAH Design Review Committee. The CAB Districts acknowledge that general administration of the TAH Design Guidelines is assigned by the TAH Master Declaration to the TAH Design Review Committee, (also known as the “Community-Wide Architectural Review Committee”) as such committee is more particularly defined and described in the TAH Master Declaration and Covenant Enforcement Rules and Regulations (the “**TAH Design Review Committee**”). The CAB shall appoint not less than five (5) members to the TAH Design Review Committee, three (3) of whom having experience in architecture, engineering, land planning, landscape architecture, real estate development, contracting, building, code enforcement, or a related field that the CAB Board deems relevant and appropriate.

(c) TAH Enforcement Committee. The CAB Districts acknowledge that general administration of the covenants, rules, and regulations set forth in the TAH Master Declaration is assigned by the TAH Master Declaration to the Enforcement Committee (“**TAH Enforcement Committee**”), as such committee is more particularly described in the TAH Master Declaration and Covenant Enforcement Rules and Regulations. The CAB shall appoint

the members of the TAH Enforcement Committee in accordance with the TAH Master Declaration and Covenant Enforcement Rules and Regulations.

(d) Imposition of Fees and Fines Related to TAH Master Declaration and TAH Covenants. The CAB Board may adopt and impose appropriate Fees and Fines related to the activities of the TAH Design Review Committee and the TAH Enforcement Committee, and to otherwise implement the provisions of the TAH Master Declaration, the TAH Covenants, and this CABEA.

(e) Independent Contractors. The CAB Districts agree and acknowledge that at any time during the term of this CABEA the CAB may engage one or more independent contractors to carry out and enforce all or a portion of the provisions of the TAH Master Declaration, TAH Design Guidelines, TAH Covenant Enforcement Rules and Regulations, and any supplemental documents and agreements related to the provision of the TAH Covenant Enforcement Services. The contractual relationship with any such independent contractor shall be managed solely by the CAB.

9.2 Covenant Enforcement Area and Revenue. During the term of this CABEA, the CAB is authorized to undertake the applicable Covenant Enforcement Services within the boundaries of the CAB Districts to the extent that the real property within such boundaries is subject to the Declaration, the TAH Design Guidelines, and/or the TAH Covenant Enforcement Rules and Regulations; provided, however, that any and all revenues used to furnish the Covenant Enforcement Services in accordance with TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations must be derived from within the boundaries of the CAB District in which the Covenant Enforcement Services are furnished. By way of illustration, revenue furnished for the administration of the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations within the boundaries of District No. 1 shall be derived from within the boundaries of District No. 1 or from within a smaller sub-portion of such area to the extent such sub-area is the sole recipient of the TAH Covenant Enforcement Services provided.

9.3 Records and Reports. Throughout the term of Covenant Enforcement Services by the CAB, the CAB shall maintain and preserve books, documents, papers, and records of any independent contractors or service providers providing services on behalf of the CAB, which are directly pertinent to the Covenant Enforcement Services (subject in all events to the then-current document retention policies of the CAB), and the CAB shall make available the same to the CAB Districts and any of their authorized representatives upon request at all reasonable times for the purpose of making audits and examinations.

9.4 Costs. Costs incurred by the CAB in the provision of Covenant Enforcement Services shall be considered Actual Operations and Maintenance Costs for purposes of this CABEA.

9.5 Appellate Body. The CAB Districts acknowledge that the CAB Board may create an appellate board to review the decisions of the TAH Design Review Committee and the TAH Enforcement Committee. Any appellate board may consist of a subset of the CAB Board members or all CAB Board members.

9.6 Other Committees. The CAB Board may organize and provide for the administration of such other boards, committees, and subcommittees as it deems reasonable and appropriate.

9.7 Termination of Covenant Enforcement Services and Transition of Responsibilities.

(a) Any CAB District may elect to terminate the CAB's Covenant Enforcement Services within its borders with or without cause; provided, however, that in such event the terminating CAB District shall be required to administer and enforce the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations within its own boundaries. In such case, the written resolution of the board of directors of the Terminating District shall establish a Transition Period of ninety (90) to one hundred twenty (120) days to unwind the mutual covenants of this CABEA related to the Covenant Enforcement Services. During such transition period, the Terminating District agrees to work cooperatively with the CAB and the other CAB Districts to develop and execute transition procedures that minimize impact to the CAB Districts' property owners.

(b) To the extent it is possible to assess whether excess funds of the Terminating District will remain under the CAB's control following the termination of Covenant Enforcement Services by the CAB, the CAB shall transmit any funding overage to the Terminating District during the Transition Period. In the event that the end balance for the Terminating District's funding of the Covenant Enforcement Services cannot be determined during the Transition Period, the CAB shall transmit any excess funds of the Terminating District remaining on the CAB's books to the Terminating District no later than January 31st of the year following the year in which Covenant Enforcement Services are terminated.

(c) During the Transition Period, the CAB shall transmit any and all books, documents, papers, and records related to Covenant Enforcement Services provided for the benefit of the Terminating District to such CAB District. The CAB shall also retain copies of such books, documents, papers, and records. The provisions of this subsection (c) are subject, in all events, to the then-current document retention policies of the CAB.

(d) Upon termination of the CAB's Covenant Enforcement Services, any Terminating District shall administer and enforce the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations within its own boundaries, and any and all revenues used to furnish such services shall continue to be derived from within the boundaries of the CAB District in which the services are furnished.

ARTICLE X : SPECIAL PROVISIONS

10.1 Rights of the CAB. Subject to the limitations of this CABEA, the CAB Districts grant the CAB the right to construct, own, use, connect, disconnect, modify, renew, extend, enlarge, replace, convey, abandon, or otherwise dispose of any and all real property, Public Improvements or appurtenances thereto, and any and all other interests in real or personal property or otherwise, within the ownership, possession or control of the CAB Districts to enable the CAB to provide the Public Improvements and Operations and Maintenance Services. The

CAB Districts grant to the CAB the right to occupy any place, public or private, which the CAB Districts might occupy, for the purpose of fulfilling the obligations of the CAB under this CABEA. To implement the foregoing, the CAB Districts agree to exercise such authority, to do such acts, and to grant such easements or licenses as may be reasonably requested by the CAB; provided that, any legal, engineering, technical, or other services required, or costs incurred, for the performance of this obligation shall be performed by a Person in the employment of or under contract with, and paid by, the CAB.

10.2 Right to Provide Public Improvements and Services. The CAB Districts agree that they shall not without the prior written consent of the CAB:

(a) Provide Public Improvements of any kind to their residents and property owners, except for financing or construction and dedication of the Public Improvements as set forth herein; or

(b) Provide Operations and Maintenance Services to its residents and property owners except as set forth herein.

10.3 Consolidation of CAB Districts. The CAB Districts may initiate consolidation proceedings in accordance with the Act and Service Plans at such time as the Development is at build-out and the CAB owns and maintains all the Public Improvements not otherwise required to be dedicated to another governmental entity. The CAB Districts shall not file a request with any court to consolidate among themselves or with any other Title 32 districts without the prior written consent of the City. No such consolidation proceedings shall be initiated if less than all of the Boards of the CAB Districts adopt a joint resolution agreeing to such consolidation.

10.4 Dissolution of CAB. In accordance with Section 29-1-203.5(4), C.R.S., upon dissolution of the CAB, all the CAB's property shall be transferred to, or at the direction of, one or more of the CAB Districts.

ARTICLE XI : REPRESENTATIONS AND WARRANTIES

11.1 General Representations. In addition to the other representations, warranties, and covenants made by the CAB Districts in this CABEA, the CAB Districts make the following representations, warranties, and covenants to each other:

(a) Each CAB District has the full right, power, and authority to enter into, perform, and observe this CABEA.

(b) Neither the execution of this CABEA, the consummation of the transactions contemplated hereunder, nor the compliance with the terms and conditions of this CABEA by the CAB Districts will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under any agreement, instrument, indenture, judgement, order, or decree to which a CAB District is a party or by which a CAB District is bound.

(c) This CABEA is the valid and binding obligation of each of the CAB Districts and is enforceable in accordance with its terms.

(d) The CAB Districts shall keep and perform all the covenants and agreements contained in this CABEA and shall take no action which could render this CABEA unenforceable in any manner.

ARTICLE XII : DEFAULTS, REMEDIES, AND ENFORCEMENT

12.1 Events of Default. The occurrence of any one or more of the following events and/or the existence of any one or more of the following conditions shall be considered an Event of Default under this CABEA:

(a) The failure of any CAB District to make any payment when the same shall become due and payable as provided in this CABEA and cure such failure within ten (10) business days of receipt of notice from one of the other CAB Districts or the CAB of such failure;

(b) The failure to perform or observe any other covenants, agreements, or conditions in this CABEA on the part of any CAB District and to cure such failure within thirty (30) days of receipt of notice from one of the other CAB Districts or the CAB of such failure, unless such default cannot be cured within such thirty- (30)-day period, in which case the defaulting party shall have an extended period of time to complete the cure, provide that action to cure such default is commenced within said thirty- (30)-day period and the defaulting party is diligently pursuing the cure to completion.

12.2 Remedies on Occurrence of Events of Default. Upon the occurrence of an Event of Default, the CAB Districts and the CAB shall, individually and collectively, have the following rights and remedies:

(a) The non-defaulting CAB District(s) or the CAB may ask a court of competent jurisdiction to enter a writ of mandamus to compel the board of directors of the defaulting CAB District to perform its duties under this CABEA, and/or to issue temporary and/or permanent restraining orders, or orders of specific performance, to compel the defaulting CAB District to perform in accordance with this CABEA.

(b) The non-defaulting CAB District(s) or the CAB, or both, may protect and enforce its rights under this CABEA by such suits, actions, or special proceedings as it shall deem appropriate, including, without limitation, any proceedings for the specific performance of any covenant or agreement contained in this CABEA, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages, including attorneys' fees and all other costs and expenses incurred in enforcement this CABEA.

(c) The non-defaulting CAB District(s) shall have the right to impose a mill levy, budget, and expend funds as necessary to enforce the terms of this CABEA.

(d) To foreclose any and all liens in the manner specified by law.

Notwithstanding anything to the contrary contained in this CABEA, prior to the time the CAB requires a CAB District to impose a mill levy for their obligations under this

CABEA, any CAB District may file for inactive status and filing for such inactive status shall not constitute an Event of Default.

12.3 General.

(a) Delay or Omission No Waiver. No delay or omission of any CAB District or the CAB to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or be construed as a waiver of any such Event of Default.

(b) No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default by any CAB District or the CAB shall extend to or affect any subsequent or other Event of Default. All rights and remedies of the CAB Districts and the CAB provided in this CABEA may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently, or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

ARTICLE XIII : INSURANCE

13.1 CAB Insurance. During the term of this CABEA, the CAB shall maintain appropriate insurance limits and overage related to the provision of the services described in this CABEA and in other agreements of the CAB.

13.2 CAB District Insurance. The CAB Districts shall, to the extent each is active and the same are reasonably and commercially available and funds are available therefor, maintain the following insurance coverages, with companies and in amounts acceptable to each CAB District's respective board of directors:

(a) General liability coverage protecting the CAB Districts and their officers, directors, and employees against any loss, liability, or expense whatsoever from bodily injury, death, property damage, or otherwise, arising from or in any way connected with management, administration, or operations.

(b) Directors' and officers' liability coverage (errors and omissions) protecting the CAB Districts and their directors and officers against any loss, liability, or expense whatsoever arising from the actions and/or inactions of the CAB Districts and their directors and officers in the performance of their duties.

13.3 Workers' Compensation. To the extent they retain employees, the CAB Districts and the CAB shall make provisions for workers' compensation insurance, social security employment insurance, and unemployment compensations for employees, if any, as required by applicable State or federal law.

13.4 Certificates. Upon written request, each CAB District and the CAB shall furnish to the others, certificates of insurance showing compliance with the foregoing requirements. Said certificates shall state that the policy or policies evidenced thereby will not be cancelled or altered without at least thirty (30) days prior written notice to each CAB District and the CAB.

ARTICLE XIV : EMPLOYMENT OF ILLEGAL ALIENS

14.1 Addendum regarding Employment of Illegal Aliens. By its execution, the CAB Districts and the CAB confirm that they each shall comply with the applicable provisions of Section 8-17.5–101 *et. seq.*, C.R.S., and that every public contract for services to which the CAB or a CAB District is a party shall include the certificates, statements, representations, and warranties substantially in the form set forth in **Addendum 1**, Public Contract for Services Addendum, attached to and made a part of this CABEA by this reference.

ARTICLE XV : MISCELLANEOUS

15.1 Relationship of Parties. This CABEA does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employees between or among the CAB Districts.

15.2 Third-Party Beneficiaries. The CAB Districts agree that (i) unless and until the processes set forth in Sections 10.3 and 10.4 of this CABEA have been completed, and (ii) all Developer Advances have been repaid, the Developer is a third-party beneficiary to this CABEA, and the Developer agrees to and acknowledges such as evidenced by signature below. Other than the Developer, it is intended that there be no third-party beneficiaries of this CABEA, including, without limitation, the owners of any Bonds, notes, contracts, or other obligations incurred or executed by either the CAB Districts or the CAB. Nothing contained in this CABEA, expressed or implied, is intended to give any person other than the CAB Districts, the Developer, and the CAB any claim, remedy, or right under or pursuant to this CABEA, and any agreement, condition, covenant, or term contained in this CABEA required to be observed or performed by or on behalf of any party to this CABEA shall be for the sole and exclusive benefit of the other parties.

15.3 Assignment; Delegation. Except as set forth herein or as contemplated in the Service Plans, neither this CABEA, nor any of the CAB Districts' rights, obligations, duties, or authority under this CABEA may be assigned or delegated, in whole or in part, by any CAB District without the prior written consent of all the other CAB Districts, which consent shall not be unreasonably withheld. Any attempted assignment or delegation in violation of the foregoing shall be deemed void. Consent to one assignment or delegation shall not be deemed to be consent to any subsequent assignment or delegation, nor the waiver of any right to consent to such subsequent assignment or delegation.

15.4 Modification. This CABEA may be modified or amended only by the written agreement of the CAB Districts.

15.5 Governing Law. This CABEA shall be construed and interpreted in accordance with the laws of the State of Colorado. Venue for all actions shall be exclusive in Adams County, Colorado.

15.6 Heading for Convenience Only. The headings, captions, and titles contained in this CABEA are intended for convenience of reference only.

15.7 Counterparts. This CABEA may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document. Photocopies, facsimile copies, and .pdf copies of original signatures shall be treated as originals for all purposes under this CABEA.

15.8 Time is of the Essence. Time is of the essence in this CABEA.

15.9 Notices. Unless otherwise provided below, all notices, demands, requests or other communications to be sent by one party to the other under this CABEA or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronic mail transmission (read-review acknowledged), or by depositing the same in the United States Mail, postage prepaid, addressed as set forth on the attached **Addendum 2**, Notice Addendum.

All notices, demands, requests, or other communications shall be effective: upon such personal delivery or upon electronic mail, read-review acknowledged; one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service; or three (3) business days after deposit in the United States mail. By giving the other parties to this CABEA at least ten (10) days' written notice thereof in accordance with the provisions of this CABEA, each of the parties shall have the right to change its individual notice address from time to time, all notice addresses to be maintained by the CAB.

15.10 District Records. The CAB shall maintain the public records for all the CAB Districts. Access to such records by the CAB Districts and the public shall be as set forth in the Rules and Regulations and in accordance with State law.

15.11 Further Assurances. The CAB Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and documents as may be reasonably required for the performance of their obligations under this CABEA.

15.12 Severability of Provisions. Any provision of this CABEA which is prohibited, unenforceable, or not authorized as determined by a court of competent jurisdiction, shall not affect the remaining provisions of this CABEA or affect the validity, enforceability, or legality of such provisions in any other jurisdiction. Furthermore, in lieu of such prohibited, unenforceable, or non-authorized provision there shall be added automatically as a part of this CABEA, a provision as similar in terms to such prohibited, unenforceable, or non-authorized provision as may be possible and be legal, valid, and enforceable.

15.13 Cooperation Between the CAB Districts. Subject to the terms of the Service Plans, the CAB Districts will cooperate with one another and any other districts organized within the Development to finance the Actual Operations and Maintenance Costs and Actual Capital Costs. The CAB Districts acknowledge that the boundaries of the CAB Districts may change in the future and that each CAB District shall support the exclusion/inclusion of the subject property from and into the respective CAB District.

15.14 Entire Agreement. This CABEA and all attached addenda and exhibits set forth the entire understanding and agreement of the CAB Districts and supersede and replace all prior agreements, memoranda, arrangements, and understandings relating to the subject matter of this CABEA (including, without limitation, that certain The Aurora Highlands Community Authority Board Establishment Agreement between and among the CAB Districts dated November 21, 2019).

15.15 Non-liability of CAB Directors, Members, and Employees. No Board Member, or director of the CAB Districts' individual boards of directors, or officer, employee, agent, attorney or consultant of the CAB Districts or the CAB shall be personally liable in the event of default or breach of this CABEA, or for any amount that may become due under the terms of this CABEA.

[signature blocks on following pages]

IN WITNESS WHEREOF, Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 have executed this CABEA as of the day and year first written above.

**AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

[signature blocks continue on following pages]

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

ATEC METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

Secretary

ATEC METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

[end of signature pages]

ADDENDUM 1

Public Contract for Services

By execution of this addendum (“**Addendum**”) to that certain *[insert name of agreement]* dated _____, 20____, by and between _____ Metropolitan District (the “**District**”) and _____ (the “**Contractor**”) (the “**Agreement**”), the parties to the Agreement further agree as follows:

1. Pursuant to the requirements of Section 8-17.5–102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Contractor represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Contractor obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

(a) Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment (the “**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Contractor violates any provision of this Addendum, the District may terminate the Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

[end of Addendum 1]

ADDENDUM 2
Notice Addendum

To the CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Email: mmcgeady@specialdistrictlaw.com
Attn: MaryAnn McGeady

To District No. 1, District *[Name of District]*
No. 2, and/or District No. 3: c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: Collins Cockrel & Cole P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80220
Email: mruhland@cccfirm.com
Attn: Matt Ruhland

To AACMD, ATEC No. 1, *[Name of District]*
and/or ATEC No. 2: c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Email: mmcgeady@specialdistrictlaw.com
Attn: MaryAnn McGeady

[end of Addendum 2]

Capital Construction and Reimbursement Agreement (In-Tract Improvements) (“CCRA”)

Related parties:

- The Aurora Highlands Community Authority Board (the “CAB”)
- Aurora Highlands, LLC

Material Terms:

- Aurora Highlands, LLC is obligated to cause the development of certain In-Tract Improvements identified in the Long-Term Capital Improvements Plan adopted by the CAB.
- The CAB and Aurora Highlands, LLC will enter into a Waiver and Release of Reimbursement Rights Agreement with each Builder pursuant to which the Builder will waive any right to reimbursement for the costs of Public Improvements they install.
- The CAB will issue the 2020B Subordinate Bonds to Aurora Highlands, LLC for equivalent value of the verified costs of In-Tract Improvements.
- 8% simple interest accrues on verified costs of In-Tract Improvements until equivalent value of Bonds are issued to Aurora Highlands, LLC.
- Monthly progress reports to be provided by the CAB to Aurora Highlands, LLC.

Summary:

In-Tract Improvements are backbone infrastructure identified in the CAB’s adopted Long-Term Capital Improvements Plan. The CCRA obligates Aurora Highlands, LLC to cause the construction of the In-Tract Improvements, which is anticipated to be done by Builders. The Builders will construct the In-Tract Improvement and the right to reimbursement for the verified costs thereof are expected to remain with Aurora Highlands, LLC pursuant to Waiver and Release of Reimbursement Rights Agreements executed by the CAB, Aurora Highlands, LLC, and the Builder.

The CAB will issue the Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B and exchange equivalent value of the Bonds for the verified costs of the In-Tract Improvements. Interest on the verified costs of In-Tract Improvements shall accrue: (i) on advances from Aurora Highlands, LLC, from the date of deposit into the CAB’s account to the date of issuance of the Bonds; and (ii) on verified costs from the date they were paid by Builder through date of issuance of Bonds, at a rate of 8% simple interest per annum.

The CAB will provide a monthly progress report to the Aurora Highlands, LLC including (i) the estimated cost of Public Improvements to be constructed in the next 12 months; (ii) progress of development and construction of approved Public Improvements; (iii) budgetary information relevant to Aurora Highlands, LLC advance for approved portions of In-Tract Improvements and preparation of cost verification reports; (iv) any verified costs for In-Tract Improvements acknowledged by the CAB.

Action:

Review and approval by the Board of Directors of The Aurora Highlands Community Authority Board at the Special Meeting held April 10, 2020.

**CAPITAL CONSTRUCTION AND REIMBURSEMENT AGREEMENT
(IN-TRACT IMPROVEMENTS)**

THIS CAPITAL CONSTRUCTION AND REIMBURSEMENT AGREEMENT (this “**Agreement**”) is made and entered into _____, 2020 (the “**Effective Date**”) by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”) and **AURORA HIGHLANDS, LLC**, a Nevada limited liability company authorized to transact business in the State of Colorado (the “**Developer**”). The CAB and the Developer may sometimes be referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”.

RECITALS

A. The CAB was organized pursuant to Section 29-1-203.5, C.R.S., and The Aurora Highlands Community Authority Board Establishment Agreement approved on November 21, 2019 (the “**CABEA**”) by Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), The Aurora Highlands Metropolitan District Nos. 1 through 3 (together, “**TAH**”), and ATEC Metropolitan District Nos. 1 and 2 (together, “**ATEC**” and, collectively with AACMD and TAH, the “**CAB Districts**”) for the general purposes of effectuating the coordination of the CAB Districts in the financing of the operation and maintenance of Public Improvements (defined therein) and services within their combined service area (the “**Service Area**”).

B. The Developer has an interest in and is the current master developer of a residential and retail commercial development located in the City of Aurora, Colorado (the “**City**”) commonly known as The Aurora Highlands (the “**Property**”), which Property is located within the Service Area.

C. In order for the Property to be developed, the Public Improvements must be designed, funded, acquired, constructed, or installed, including the In-Tract Improvements, defined below.

D. Funds related to the design, testing, engineering, and construction of the Public Improvements, together with the related consultant and management fees associated with the construction of the Public Improvements, will be expended on the In-Tract Improvements (“**Construction Related Expenses**”).

E. The CABEA provides, in part, that the CAB shall adopt, and from time to time amend, a “**Long Term Capital Improvements Plan**” and have the authority to plan for, design, engineer, test, construct and acquire Public Improvements (“**Long Term Capital Improvements Plan**”).

F. The Developer has entered into one and will enter into more agreements for the purchase and sale of real estate with builders and developers of the Property (“**Builders**”).

G. The Developer has closed on the sale of lots with one Builder and as a part of the closing on the sale of lots the Developer, the Builder and the CAB entered into a Waiver and Release of Reimbursement Rights related to the construction of certain In-Tract Improvements in

substantially the form attached hereto as **Exhibit A** (the “**Waiver and Release of Reimbursement Rights Agreement**”).

H. The Developer intends to enter into a Waiver and Release of Reimbursement Rights Agreement with every Builder pursuant to which the Builder will agree to separately construct certain “In Tract Improvements” to be located in tracts, easements or other licensed areas owned, operated, and/or maintained by the CAB, CAB Districts, the City, Adams County, Urban Drainage and Flood Control District, or other appropriate accepting jurisdictions (as identified in the Long Term Capital Improvements Plan, the “**In-Tract Improvements**”).

I. The CAB does not have funds available to construct the In-Tract Improvements and the CAB and the Developer have determined that for reasons of economic efficiency and timeliness, it is in the best interest of the CAB to have the CAB, the Developer and each Builder enter into Waiver and Release of Reimbursement Rights Agreement pursuant to which the Builder will finance, design, engineer, test, and construct the In-Tract Improvements.

J. It is the intent of the CAB that bonds be issued to the Developer pursuant to a Resolution adopted by the CAB and the Indenture of Trust relating to the Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (“**Subordinate Indenture**”) to be exchanged, over time, for the Verified Costs of the In-Tract Improvements pursuant to the terms thereof (“**Subordinate Bonds**”).

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, the Parties agree as follows:

TERMS & CONDITIONS

ARTICLE I CONSTRUCTION OF IN-TRACT IMPROVEMENTS

1.1 Construction Obligation. The Parties anticipate that the Developer will cause the design, construction, and completion of the In-Tract Improvements and incur Construction Related Expenses in accordance with the provisions of this Agreement. The CAB and the Developer agree to enter into a Waiver and Release of Reimbursement Rights Agreement with each Builder, in a form and substance substantially similar to the form of Waiver and Release of Reimbursement Rights Agreement, incorporated herein by this reference, which sets forth the terms pursuant to which:

- (a) The Builder will construct the described In-Tract Improvements; and
- (b) The In-Tract Improvements will be designed, constructed, and completed in full conformance with applicable laws, rules, regulations, standards, and specifications established and in use by the CAB, the City, Adams County, Urban Drainage and Flood Control District, or other appropriate accepting jurisdiction, as applicable, pursuant to the provisions of this Agreement; and
- (c) The costs incurred in the design and construction of the In-Tract Improvements will be verified; and

(d) The Builder will waive any right to reimbursement and will transfer the right to reimbursement to the Developer.

1.2 Verification of In-Tract Improvement Costs. Documentation shall be delivered to a professional engineer, licensed in the State of Colorado and engaged and designated by the CAB to review the In-Tract Improvements (the “**Independent Engineer**”), as are reasonably required to verify the costs of the In-Tract Improvements as eligible for reimbursement from public funds (“**Verified Costs**”) as required under the Waiver and Release of Reimbursement Rights Agreements. The Independent Engineer will review the documentation for purposes of verification of the Construction Related Expenses to:

(a) Be reasonable and comparable for similar public improvements in the Denver Metropolitan Area during the time period within which the In-Tract Improvements were designed and constructed; and

(b) Be related to the In-Tract Improvements the CAB has included in its Long Term Capital Improvements Plan and is authorized to provide pursuant to the CABEA; and

(c) Confirm that all vendors and contactors involved in the design, construction, and completion of the In-Tract Improvements have been paid and there are no disputes, liens, or encumbrances outstanding related thereto.

1.3 CAB Acceptance of In-Tract Public Improvements. The CAB shall accept In-Tract Improvements not intended to be dedicated to or accepted by any other appropriate jurisdiction or owners’ association pursuant to the CAB’s rules and regulations, as may be adopted and amended from time to time.

ARTICLE II REIMBURSEMENT OF THE DEVELOPER

2.1 Exchange for Subordinate Bonds. The Parties agree that in connection with the design and construction of In-Tract Improvements, the Verified Costs thereof, subject to the Independent Engineer’s certification and the CAB accountant’s verification, shall be exchanged for equivalent value of Subordinate Bonds to be delivered to the Developer pursuant to the terms of the Subordinate Indenture.

2.2 Verification Report. The Independent Engineer and CAB’s accountant shall regularly review the Construction Related Expenses and documentation provided under the Waiver and Release of Reimbursement Agreements determine the Verified Costs of the In-Tract Improvements. The Verified Costs shall be reflected in a written report that shall be provided to the CAB and the Developer and include the Independent Engineer’s review process, assumptions, and professional certification (“**Verification Report**”).

2.3 Review and Approval. The CAB and the Developer shall have the right to review and appeal the accuracy or completeness of each Verification Report in writing within 30 days of its receipt. If no written appeal of a Verification Report is received within such 30-day period, the CAB and the Developer shall be deemed to have waived the right to appeal the Verified Costs within the Verification Report.

2.4 Appeal of Verification Report. In the event the Developer appeals the accuracy or completeness of a Verification Report, the CAB shall acknowledge and accept the sections of the Verification Report not under dispute as Verified Costs and shall engage an alternative professional independent engineer licensed in the State of Colorado and having experience in public improvement cost verification to, within 90 days, review the Construction Related Expenses and independently determine the extent to which any additional Construction Related Expenses reflected therein are Verified Costs eligible for reimbursement from public funds. Such determination shall be deemed final.

2.5 Time of Acceptance and Reimbursement. Within 30 days of the completion of a Verification Report or the appeal process set forth above, the CAB shall acknowledge and accept the Verified Costs of the In-Tract Improvements identified therein and exchange Subordinate Bonds for the equivalent value thereof pursuant to the terms and conditions of the Subordinate Indenture.

2.6 Reimbursements to the Developer. Reimbursements to the Developer shall be processed as follows:

(a) The Developer agrees to advance funds to the CAB for transaction costs related to the processing and preparation of the Verification Report and for the issuance of Subordinate Bonds to the Developer exchanged for the Verified Costs of the In-Tract Improvements pursuant to this Agreement (the “**Developer Advances**”).

(b) Simple interest shall accrue on Construction Related Expenses and Developer Advances at the rate of eight percent (8%) simple interest per annum until paid and shall accrue as follows:

(i) On each of the Developer Advances, from the date of deposit into the District’s account through the date of issuance of the Subordinate Bond to be exchanged for such Developer Advance; and

(ii) On Verified Costs from the date Verified Costs were paid by the Builder through the date of issuance of the Subordinate Bond to be exchanged for such Verified Costs.

(c) The Parties agree that no payment shall be required of the CAB pursuant to this Agreement unless and until the CAB issues the Subordinate Bonds and that payment shall be made by way of issuance of a Subordinate Bond to the Developer.

(d) The CAB agrees to exercise reasonable efforts to issue the Subordinate Bonds and to exchange such Subordinate Bonds for the Verified Costs of In-Tract Improvements plus the Developer Advances pursuant to the terms of this Agreement.

(e) The obligations of the CAB contemplated in this Agreement is subject to annual appropriation and shall not be deemed to be a multiple-fiscal year debt obligation of the CAB or any of the CAB Districts for purposes of Article X, Section 20 of the Colorado Constitution.

2.7 Progress Reports on Public Improvements. The CAB shall provide monthly progress reports in a form agreed upon by the CAB and the Developer (“**Progress Report**”) to the Developer and shall include in such Progress Report information required in the Procurement Process of the Long Term Capital Improvements Plan, including (i) the estimated costs of Public Improvements (other than In-Tract Improvements) anticipated to be required and under contract within the next 12 months; (ii) the progress of development and construction of any approved Public Improvements (other than In-Tract Improvements); (iii) budgetary information for any anticipated Developer Advances and related approved portion of the In-Tract Improvements for processing or preparation of Verification Reports and transaction costs related to Bond issuances; and (v) any Verified Costs of the In-Tract Improvements acknowledged by the CAB.

2.8 Accounting. The CAB shall keep an accounting of the Verified Costs and such accounting shall be available for review upon request during normal business hours.

ARTICLE III GENERAL PROVISIONS

3.1 Representations. The following representations and warranties are made as of the date hereof and shall be deemed continually made by the CAB and the Developer for the entire term of this Agreement.

(a) The Developer hereby represents and warrants to and for the benefit of the CAB as follows:

(i) The Developer is a Nevada limited liability company in good standing with and authorized to transact business in the State of Colorado.

(ii) The Developer has the full power and legal authority to enter into this Agreement and the Waiver and Release of Reimbursement Rights contemplated by this Agreement. Neither the execution and delivery of this Agreement and the Waiver and Release of Reimbursement Rights contemplated by this Agreement nor the compliance by the Developer with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which the Developer is or may be bound. The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver, and perform each of its obligations under this Agreement.

(iii) The Developer has sufficient available funds to fulfill its obligations under this Agreement.

(iv) The Developer has not sold, contracted to sell, pledged, mortgaged, encumbered, assigned, or otherwise disposed of, created, or obligated to be created, any lien, security interest, or encumbrance upon the In-Tract Improvements or Verified Costs, except that created pursuant to purchase and sale agreements with Builders.

(b) The CAB hereby represents and warrants to and for the benefit of the Developer as follows:

(i) The CAB is a political subdivision and public corporation of, and is authorized to do business in, the State of Colorado.

(ii) The CAB was duly organized on November 21, 2019 pursuant to Section 29-1-203.5, C.R.S., and the CABEA.

(iii) The CAB has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the CAB with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which the CAB is or may be bound. The CAB has taken or performed all requisite acts or actions which may be required by the CABEA, State statutes, and any other organizational documents to confirm its authority to execute, deliver, and perform each of its obligations under this Agreement.

3.2 Term; Repose. Notwithstanding anything set forth in this Agreement to the contrary, the CAB shall not be obligated to accept any improvements or make any payments to the Developer or exchange for equivalent value of Subordinate Bonds for the Verified Costs incurred after the date of this Agreement, which are not invoiced to the CAB within 360 days of the date incurred. This Agreement shall automatically terminate in its entirety upon (i) the final acceptance for ownership, operation, and maintenance of the In-Tract Improvements by the appropriate accepting jurisdiction and the full payment to the Developer of any amounts due hereunder; or (ii) by December 31, 2060 whether amounts owed to the Developer have been reimbursed or not reimbursed by such date. In the event this Agreement is terminated pursuant to provision (ii) above, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

3.3 Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the CAB's obligations to reimburse the Developer for any and all amounts otherwise payable under and pursuant to this Agreement shall automatically terminate and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution of the Developer that is not remedied or cured within 60 days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership, or similar process or actions with regard to the Developer. The termination of the CAB's reimbursement obligations as set forth in this section shall be absolute and binding upon the Developer, including its respective successors and assigns. The Developer, by execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the CAB relating to or arising out of the CAB's reimbursement obligations under this Agreement in the event that any of the occurrences described in the section occur.

3.4 Default; Remedies. In the event of a material breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of 35 days' prior written notice of the alleged breach or default to the other Party. In the event of any litigation, arbitration, or other proceedings to enforce the terms, covenants, or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgement an award of its reasonable attorneys' fees.

3.5 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

Developer: Aurora Highlands, LLC
250 S. Pilot Road, Suite 150
Las Vegas, NV 89119
Attention: Carlo Ferreira
Phone: 702-685-7164
Email: carlo@cgfmgmt.com

With a copy to: Fairfield and Woods P.C.
1801 California Street, Suite 2600
Denver, CO 80202-2645
Attention: Rita M. Connerly
Phone: 303-894-4411
Email: rconnerly@fwlaw.com

CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111-2811
Attention: Denise Denslow, Manager
Phone: (303) 265-7910
Email: Denise.Denslow@claconnect.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: MaryAnn McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

3.6 Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated in this Agreement.

3.7 Not to be Construed Against Drafter; No Implied Waiver. This Agreement shall not be construed more strictly against one Party than the other merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel. No failure by a Party to insist upon the strict performance of any term, covenant, or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party shall constitute a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

3.8 Assignment. Neither Party shall assign any of its rights or delegate any of its duties hereunder to any person or entity without the prior written consent of the other Party. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

3.9 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

3.10 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

3.11 Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

3.12 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

3.13 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

3.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

3.15 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

3.16 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the CAB or the Developer unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

WAIVER AND RELEASE OF REIMBURSEMENT RIGHTS

THIS WAIVER AND RELEASE OF REIMBURSEMENT RIGHTS (this “**Waiver**”) is made and entered this ____ day of _____, 20____, by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”), **AURORA HIGHLANDS, LLC**, a Nevada limited liability company authorized to transact business in the State of Colorado (the “**Developer**”), and _____ a _____ authorized to transact business in the State of Colorado (the “**Builder**”) (individual, a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The Developer is developing a master planned community located in the City of Aurora, Colorado (the “**City**”), known as The Aurora Highlands (the “**Property**”).

B. In order for the Property to be developed, certain public infrastructure improvements must be designed, funded, acquired, constructed or installed including but not limited to water systems, sanitation systems, park and recreation facilities, street and safety protection improvements, drainage improvements, trails, monuments, landscaping, and other public amenities (the “**Public Improvements**”).

C. The CAB has the authority as set forth in The Aurora Highlands Community Authority Board Establishment Agreement (the “**CABEA**”) entered into on November 21, 2019 to reimburse the costs of designing and constructing Public Improvements that serve the Property.

D. The Developer and the Builder entered into that certain Agreement for Purchase and Sale of Real Property dated _____, 20____ (the “**Purchase Agreement**”), wherein the Builder has agreed to construct certain Public Improvements identified in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**In-Tract Improvements**”).

E. The CAB and the Developer have entered into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements) (the “**Reimbursement Agreement**”) pursuant to which the Developer agrees to cause the construction of the In-Tract Improvements, and the CAB agrees to acquire the In-Tract Improvements and reimburse the Developer for the Verified Costs (as defined in the Reimbursement Agreement) thereof.

F. The Builder, the CAB, and the Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the CAB to have the Builder design and construct the In-Tract Improvements.

G. Section 29-1-203.5, C.R.S., and the CABEA authorize the CAB to issue bonds, the proceeds of which may be used to pay for the Public Improvements, including the In-Tract Improvements.

H. The Builder and the Developer desire to set forth the obligations for construction of and the procedures for the reimbursement of the costs related to the In-Tract Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENT

1. In-Tract Improvements. The Builder agrees to design, construct, and complete the In-Tract Improvements.

2. Construction of Improvements. The Builder agrees to design, construct, and complete the In-Tract Improvements in full conformance with the design standards and specifications as established and in use by the City, Adams County, Urban Drainage and Flood Control District, and other appropriate jurisdictions pursuant to the provisions of this Waiver and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the CAB to review the In-Tract Improvements (the “**Independent Engineer**”).

(a) Procedure.

(i) Construction Contract Requirements. The Builder agrees that any construction contract for all or any portion of the In-Tract Improvements shall require the contractor to provide a warranty from the date of preliminary acceptance of the completed In-Tract Improvements and a security mechanism to secure the warranty approved by the CAB or as required by the applicable approving jurisdiction.

(ii) Verification of Project Improvement Costs. The Builder shall, at no out-of-pocket cost to the CAB, provide to the Independent Engineer the documentation reasonably required for the Independent Engineer to verify the costs of development of the In-Tract Improvements as eligible for reimbursement from public funds (“**Verified Costs**”). The Independent Engineer will review the documentation for purposes of verification of the Actual Costs to:

(1) Be reasonable and comparable for similar public improvements in the Denver Metropolitan Area during the time period within which the In-Tract Improvements were designed and constructed; and

(2) Be improvements the CAB is authorized to provide under the CABEA; and

(3) Confirm that all vendors and contractors involved in the design, construction, and completion of the In-Tract Improvements have been paid and there are no disputes, liens, or encumbrances outstanding related thereto.

(b) Verified Costs Report. The Independent Engineer shall, at the CAB's cost, provide to the CAB a report and analysis of the Verified Costs of In-Tract Improvements constructed by the Builder and payable to the Developer.

(c) Verification of In-Tract Improvement Costs. The CAB shall acknowledge and accept the costs of the In-Tract Improvements after preliminary acceptance from the appropriate approving jurisdiction and prior to final acceptance in accordance with the adopted rules and regulations of the CAB, as may be amended from time to time.

3. Waiver of Reimbursement. The Builder hereby irrevocably and perpetually consents, grants, transfers to and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements. The Builder waives any and all rights to any revenues of the CAB, including those that may become available from Bonds, for the In-Tract Improvements. The Builder releases and agrees to hold the CAB harmless from any and all claims, damages, or liabilities arising from, or related to, any payment, exchange of value, or other reimbursement to the Developer.

4. Representations. The Developer and the Builder, each for themselves, hereby represent and warrant to and for the benefit of the CAB:

(a) That it has the full power and legal authority to enter into this Waiver; and

(b) Neither the execution and delivery of this Waiver nor the compliance by the Developer or the Builder with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer or the Builder is a party or by which the Developer or the Builder is or may be bound; and

(c) The Developer and the Builder have taken or performed all requisite acts or actions which may be required by its respective organizational or operational documents to confirm its respective authority to execute, deliver and perform each of its obligations under this Waiver.

(d) The Builder has not sold, contracted to sell, pledged, mortgaged, encumbered, assigned or otherwise disposed of, created or obligated to be created, any lien, security interest, or encumbrance upon the In-Tract Improvements or the right to reimbursement or exchange of value related thereto.

These representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer and the Builder to each other and the CAB for the entire term of this Waiver.

5. Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Builder confirms and ratifies all of the certifications, statements,

representations and warranties set forth in **Exhibit B** attached hereto and made a part hereof by this reference.

6. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, via facsimile with a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

Developer: Aurora Highlands, LLC
250 S. Pilot Road, Suite 150
Las Vegas, NV 89119
Attention: Carlo Ferreira
Phone: 702-685-7164
Email: carlo@cgfmgmt.com

With a copy to: Fairfield and Woods P.C.
1801 California Street, Suite 2600
Denver, CO 80202-2645
Attention: Rita M. Connerly
Phone: 303-894-4411
Email: rconnerly@fwlaw.com

CAB: The Aurora Highlands Community Authority
Board
c/o CliftonLarsonAllen LLC
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Attention: Denise Denslow
Phone: 303-779-5710
Email: denise.denslow@claconnect.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: MaryAnn McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

Builder: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other parties hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

7. Assignment. Neither the Developer nor the Builder shall assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

8. Default/Remedies. In the event of a breach or default of this Waiver by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

9. Governing Law and Venue. This Waiver shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in Adams County, Colorado and not elsewhere.

10. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

11. Integration. This Waiver constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

12. Parties Interested Herein. Nothing expressed or implied in this Waiver is intended or shall be construed to confer upon, or to give to, any person other than the Parties hereto any right, remedy, or claim under or by reason of this Waiver or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Waiver by and on behalf of the Builder and the Developer shall be for the sole and exclusive benefit of the Parties hereto.

13. Severability. If any covenant, term, condition, or provision under this Waiver shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

14. Counterparts. This Waiver may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

15. Conditions Precedent. The performance by the Builder of its obligations shall constitute conditions precedent to the performance of the obligations of the Developer as set forth herein.

16. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

17. Survival. This Waiver and the obligations of the parties hereunder shall survive the closing of the transactions referred to in the Purchase Agreement, shall be binding upon and inure to the benefit of Builder, its respective legal representatives, successors and assigns and shall be governed by and construed in accordance with the laws of the State of Colorado and may not be modified or amended except by written agreement signed by both parties.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO WAIVER AND RELEASE OF
REIMBURSEMENT RIGHTS]

IN WITNESS WHEREOF, the Parties have executed this Waiver as of the day
and year first set forth above.

Developer

AURORA HIGHLANDS, LLC, a Nevada
limited liability company

By: CGF Management, Inc., a Nevada
corporation, its Manager

By: _____
Carlo G. Ferreira, President

CAB

**The Aurora Highlands Community
Authority Board**, a political subdivision
and public corporation of the State of
Colorado

By: _____
Matt Hopper, President

Attest:

Secretary

Builder

_____,
a _____

By: _____
[Name][Title]

EXHIBIT A

IN-TRACT IMPROVEMENTS

EXHIBIT B

CERTIFICATION OF BUILDER

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Builder hereby certifies to the CAB that the Builder does not knowingly employ or contract with an illegal alien who will perform work under the Waiver and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Builder who are newly hired to perform work under the Waiver.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Builder shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Waiver; or

(b) Enter into a contract with a subcontractor that fails to certify the Builder that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Waiver.

3. The Builder represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Waiver through participation in either the E-Verify Program or the Department Program.

4. The Builder is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Waiver is in effect.

5. If the Builder obtains actual knowledge that a subcontractor performing work under the Waiver knowingly employs or contracts with an illegal alien, Builder shall:

(a) Notify the subcontractor and the CAB within three (3) days that the Builder has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Builder shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Builder shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Builder violates any provision of Section 8-17.5–102(1), C.R.S., the CAB may terminate the Waiver immediately and the Builder shall be liable to the CAB for actual and consequential damages of the CAB resulting from such termination, and the CAB shall report such violation by the Builder to the Colorado Secretary of State, as required by law.

Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects

Meeting Date: April 10, 2020

Related Parties:

- The Aurora Highlands Community Authority Board (the “**CAB**”).
- ATEC Metropolitan District No. 1 (“**ATEC No. 1**”)
- Aurora Tech Center Development, LLC (the “**Developer**”)

Material Terms:

- Aurora Tech Center Development, LLC to request the issuance of additional Bonds to fund or reimburse the costs certain of Public Improvements within the boundaries of ATEC No 1.
- Identification of form of debt issuance, i.e. senior or junior parity Bonds.

Summary:

The Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC No. 1 Projects establishes the mechanism to fund the development of Public Improvements within ATEC No. 1 by (i) the issuance of Additional Bonds by the CAB; and (ii) pursuant to separate agreements with the Developer and Builders in which the Builders agree to waive and release any rights to reimbursement for the costs of Public Improvements to the Developer and a Capital Construction and Reimbursement Agreement (In-Tract Improvements) with the Developer pursuant to which the CAB will reimburse the Developer for Verified Costs for Public Improvements that are the subject of a related Waiver and Release of Reimbursement Agreement with a Builder. Upon receiving notice from the Developer of a funding request, the CAB will be required to initiate the issuance of Additional Bonds pursuant to the terms of the Indenture and payable from the ATEC No. 1 pledged revenues.

Action:

Review and approval at by the Boards of Directors of The Aurora Highlands Community Authority Board and ATEC No. 1 at the Special Meeting held on April 10, 2020.

**INTERGOVERNMENTAL AGREEMENT REGARDING COORDINATION OF
FACILITIES FUNDING FOR ATEC METROPOLITAN DISTRICT NO. 1 PROJECTS**

THIS INTERGOVERNMENTAL AGREEMENT REGARDING COORDINATION OF FACILITIES FUNDING FOR ATEC METROPOLITAN DISTRICT NO. 1 PROJECTS (“Agreement”) is made and entered into this ____ day of _____, 2020, among **ATEC METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”) and **AURORA TECH CENTER DEVELOPMENT, LLC**, a Colorado limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

A. The CAB was organized pursuant to Section 29-1-203.5, C.R.S., and The Aurora Highlands Community Authority Board Establishment Agreement approved on November 21, 2019, as subsequently amended (the “**CABEA**”) by the Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), The Aurora Highlands Metropolitan District Nos. 1 through 3 (together, “**TAH**”), and the District and the ATEC Metropolitan District No. 2 (together, “**ATEC**” and, collectively with AACMD and TAH, the “**CAB Districts**”) for the general purposes of effectuating the coordination of the CAB Districts in the financing of the design, construction and operation and maintenance of Public Improvements (defined therein) and services within their combined service area (the “**Service Area**”).

B. The District has entered into a Pledge Agreement with the CAB on even date herewith (the “**Pledge Agreement**”).

C. The Pledge Agreement provides, inter alia, for the ability of the CAB to issue Additional Obligations, as defined in the Pledge Agreement which can be issued as Senior Obligations, Parity Bonds, Junior Lien Obligations or Junior Subordinate Obligations, all as defined in the Pledge Agreement, up to a total amount which can net no more than \$100,000,000 in proceeds for the funding of public improvements to facilitate the construction of commercial and industrial development within the District’s boundaries (the “**Improvements**”).

D. The Developer is managing the development of property within the boundaries of the District (the “**Property**”).

E. It is anticipated that the proceeds of the Additional Bonds will be used fund the Improvements and to reimburse costs incurred, if any, in the design and construction of the Improvements under a Waiver and Release of Reimbursement Rights Agreement, defined below and/or the CCRA-Commercial, defined below, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management (“**Construction Costs**”).

F. The CAB, District and the Developer desire to set forth their respective rights, obligations and procedures with respect to the issuance of Additional Bonds and the reimbursement of the Developer as provided herein.

G. For purposes of this Agreement, the term “Additional Obligations” shall be synonymous with the term “Additional Bonds” as defined in the (a) Special Tax Revenue Draw-Down Bonds, Series 2020A, pursuant to the Series 2020A Indenture and (b) Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, pursuant to the Series 2020B Indenture (collectively, “**Indentures**”).

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Alternatives for the Construction of the Improvements. The Improvements, at the request of the Developer, may be constructed:

(a) From the proceeds of Additional Bonds issued by the CAB; or

(b) Pursuant to one or more Waiver and Release of Reimbursement Rights Agreements entered into by the CAB, the Developer and a Builder in the boundaries of the District (a “**Builder**”) in a form substantially similar to the form attached hereto as **Exhibit A** and incorporated herein by this reference. The CAB and the Developer acknowledge that the CAB has entered into a Capital Construction and Reimbursement Agreement (In-Tract Improvements) of even date herewith with the Aurora Highlands, LLC (the “**CCRA**”). The CAB and the Developer agree that they will enter into an Agreement with terms substantially similar to the CCRA at such time as the Developer and the CAB enter into a Waiver and Release of Reimbursement Rights Agreement with a Builder (the “**CCRA-Commercial**”).

(c)

2. Delivery of Funding Request Notice. The Developer shall notify the CAB and the District in writing of its request (the “**Funding Request Notice**”):

(a) Of the need to initiate the design or construction of Improvements;

(b) Which of the Improvements are to be designed and constructed in the phase or phases that are the subject of the Funding Request Notice;

(c) The estimate of the Construction Costs;

(d) The request that the Additional Bonds be funded by the issuance of Additional Bonds as Senior Obligations, Parity Bonds, Junior Lien Obligations or Junior Subordinate Obligations; and

(e) Whether the Additional Bonds are to be issued to reimburse the Verified Costs, as defined in the Waiver and Reimbursement Rights Agreement; or

(f) Whether the proceeds of the Additional Bonds are to be issued to fund the Construction Costs to be incurred by the CAB in designing and constructing the Improvements that are the subject of the Funding Request Notice.

3. Additional Debt Issuance Notice. Within thirty (30) days of receipt of the Funding Request Notice, the CAB shall retain the necessary consultants for the issuance of Additional Bonds in an amount sufficient to fund the Construction Costs in the Funding Request Notice. The CAB shall provide written notice to the District within sixty (60) days of receipt of the Funding Request Notice as to its intent to issue Additional Bonds to be repaid from the ATEC No. 1 Pledged Revenue, as defined in the Pledge Agreement, and the proposed terms of the Additional Bonds including the proposed principal amount, interest rate and whether the Additional Bonds will be issued as Senior Obligations, Parity Bonds, Junior Lien Obligations or Junior Subordinate Obligations (the “**Additional Debt Issuance Notice**”).

(a) The CAB and the District acknowledge the Additional Debt Issuance Notice is to be provided to the District for informational and planning purposes only.

(b) Prior to the issuance of the Additional Bonds, the CAB and the District shall work in good faith to enter into an agreement regarding the operation and maintenance of the Improvements that are the subject of the Additional Debt Issuance Notice (“**Operations and Maintenance IGA**”). The CAB shall be responsible for the operation and maintenance of any Improvements that are not the subject of an Operations and Maintenance IGA.

4. Construction of Improvements. The CAB shall fund the Improvements that are the subject of a Funding Request Notice as follows:

(a) If the Improvements are not the subject of a Waiver and Release of Reimbursement Rights Agreement and the CCRA-Commercial, the CAB shall design and construct the Improvements from the proceeds of the Additional Bonds.

(b) If the Improvements are the subject of a Waiver and Release Agreement and the CCRA-Commercial, the CAB shall issue the Additional Bonds to the Developer pursuant to the terms of the Indentures, the Waiver and Release of Reimbursement Rights Agreement and the CCRA-Commercial.

5. Funding. The Parties agree that no payment shall be required of the CAB hereunder unless and until the CAB issues the Additional Bonds in an amount sufficient to reimburse the Developer for all or a portion of the Verified Costs, defined in the Waiver and Release of Reimbursement Rights and pursuant to the terms of the CCRA-Commercial.

(a) It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the CAB within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation for the purposes of Article X, Section 20 of the Colorado Constitution, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the CAB.

(b) The CAB acknowledges the Developer is relying on the funding of the Improvements from the issuance of Additional Bonds pursuant to the procedures set forth in this Agreement. Therefore, the CAB agrees to not issue any Additional Bonds to fund Improvements other than those Improvements that are the subject of a Funding Request Notice provided by the Developer pursuant to the procedures set forth in this Agreement.

6. Representations. The Developer hereby represents and warrants to and for the benefit of the CAB and the District as follows:

(a) The Developer is a Nevada limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement.

(c) Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer is a party or by which the Developer is or may be bound.

(d) The Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(e) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the CAB and the District for the entire term of this Agreement.

7. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: ATEC Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111-2811
Attention: Denise Denslow, Manager
Phone: (303) 265-7910
Email: Denise.Denslow@claconnect.com

To CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111-2811
Attention: Denise Denslow, Manager
Phone: (303) 265-7910
Email: Denise.Denslow@claconnect.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: MaryAnn M. McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

To Developer: Aurora Tech Center Development, LLC
c/o Carlo G. Ferreira
250 S. Pilot Rd., Ste. 150
Las Vegas, NV 89119
Email: admin@cgfmgmt.com

With a copy to: Fairfield and Woods, P.C.
1801 California St., Ste. 2600
Denver, CO 80202
Attention: Rita M. Connerly
Phone: 303-830-2400
Email: rconnerly@fwlaw.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

8. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

9. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the CAB, the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the CAB, the District and the Developer shall be for the sole and exclusive benefit of the CAB, the District and the Developer.

10. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

11. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this

Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

12. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

13. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

14. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

16. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

17. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the CAB, the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

**SIGNATURE PAGE TO INTERGOVERNMENTAL AGREEMENT REGARDING
COORDINATION OF FACILITIES FUNDING FOR ATEC METROPOLITAN
DISTRICT NO. 1 PROJECTS**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

ATEC METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

CAB:
THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD, a
political subdivision and public corporation of
the State of Colorado

By: _____

Attest:

Secretary

DEVELOPER:
AURORA TECH CENTER DEVELOPMENT,
LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

WAIVER AND RELEASE OF REIMBURSEMENT RIGHTS

THIS **WAIVER AND RELEASE OF REIMBURSEMENT RIGHTS** (this “**Waiver**”) is made and entered this ____ day of _____, 20____, by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”), **AURORA TECH CENTER DEVELOPMENT, LLC**, a Colorado limited liability company (the “**Developer**”), and _____ a _____ authorized to transact business in the State of Colorado (the “**Builder**”) (individual, a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The Developer is developing a master planned community located in the City of Aurora, Colorado (the “**City**”), known as The Aurora Highlands (the “**Property**”).

B. In order for the Property to be developed, certain public infrastructure improvements must be designed, funded, acquired, constructed or installed including but not limited to water systems, sanitation systems, park and recreation facilities, street and safety protection improvements, drainage improvements, trails, monuments, landscaping, and other public amenities (the “**Public Improvements**”).

C. The CAB has the authority as set forth in The Aurora Highlands Community Authority Board Establishment Agreement (the “**CABEA**”) entered into on November 21, 2019 to reimburse the costs of designing and constructing Public Improvements that serve the Property.

D. The Developer and the Builder entered into that certain Agreement for Purchase and Sale of Real Property dated _____, 20____ (the “**Purchase Agreement**”), wherein the Builder has agreed to construct certain Public Improvements identified in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**In-Tract Improvements**”).

E. The CAB and the Developer have entered into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements) (the “**Reimbursement Agreement**”) pursuant to which the Developer agrees to cause the construction of the In-Tract Improvements, and the CAB agrees to acquire the In-Tract Improvements and reimburse the Developer for the Verified Costs (as defined in the Reimbursement Agreement) thereof.

F. The Builder, the CAB, and the Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the CAB to have the Builder design and construct the In-Tract Improvements.

G. Section 29-1-203.5, C.R.S., and the CABEA authorize the CAB to issue bonds, the proceeds of which may be used to pay for the Public Improvements, including the In-Tract Improvements.

H. The Builder and the Developer desire to set forth the obligations for construction of and the procedures for the reimbursement of the costs related to the In-Tract Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENT

1. In-Tract Improvements. The Builder agrees to design, construct, and complete the In-Tract Improvements.

2. Construction of Improvements. The Builder agrees to design, construct, and complete the In-Tract Improvements in full conformance with the design standards and specifications as established and in use by the City, Adams County, Urban Drainage and Flood Control District, and other appropriate jurisdictions pursuant to the provisions of this Waiver and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the CAB to review the In-Tract Improvements (the “**Independent Engineer**”).

(a) Procedure.

(i) Construction Contract Requirements. The Builder agrees that any construction contract for all or any portion of the In-Tract Improvements shall require the contractor to provide a warranty from the date of preliminary acceptance of the completed In-Tract Improvements and a security mechanism to secure the warranty approved by the CAB or as required by the applicable approving jurisdiction.

(ii) Verification of Project Improvement Costs. The Builder shall, at no out-of-pocket cost to the CAB, provide to the Independent Engineer the documentation reasonably required for the Independent Engineer to verify the costs of development of the In-Tract Improvements as eligible for reimbursement from public funds (“**Verified Costs**”). The Independent Engineer will review the documentation for purposes of verification of the Actual Costs to:

(1) Be reasonable and comparable for similar public improvements in the Denver Metropolitan Area during the time period within which the In-Tract Improvements were designed and constructed; and

(2) Be improvements the CAB is authorized to provide under the CABEA; and

(3) Confirm that all vendors and contractors involved in the design, construction, and completion of the In-Tract Improvements have been paid and there are no disputes, liens, or encumbrances outstanding related thereto.

(b) Verified Costs Report. The Independent Engineer shall, at the CAB’s cost, provide to the CAB a report and analysis of the Verified Costs of In-Tract Improvements constructed by the Builder and payable to the Developer.

(c) Verification of In-Tract Improvement Costs. The CAB shall acknowledge and accept the costs of the In-Tract Improvements after preliminary acceptance from the appropriate approving jurisdiction and prior to final acceptance in

accordance with the adopted rules and regulations of the CAB, as may be amended from time to time.

3. Waiver of Reimbursement. The Builder hereby irrevocably and perpetually consents, grants, transfers to and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements. The Builder waives any and all rights to any revenues of the CAB, including those that may become available from Bonds, for the In-Tract Improvements. The Builder releases and agrees to hold the CAB harmless from any and all claims, damages, or liabilities arising from, or related to, any payment, exchange of value, or other reimbursement to the Developer.

4. Representations. The Developer and the Builder, each for themselves, hereby represent and warrant to and for the benefit of the CAB:

(a) That it has the full power and legal authority to enter into this Waiver; and

(b) Neither the execution and delivery of this Waiver nor the compliance by the Developer or the Builder with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developer or the Builder is a party or by which the Developer or the Builder is or may be bound; and

(c) The Developer and the Builder have taken or performed all requisite acts or actions which may be required by its respective organizational or operational documents to confirm its respective authority to execute, deliver and perform each of its obligations under this Waiver.

(d) The Builder has not sold, contracted to sell, pledged, mortgaged, encumbered, assigned or otherwise disposed of, created or obligated to be created, any lien, security interest, or encumbrance upon the In-Tract Improvements or the right to reimbursement or exchange of value related thereto.

These representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer and the Builder to each other and the CAB for the entire term of this Waiver.

5. Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Builder confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit B** attached hereto and made a part hereof by this reference.

6. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, via facsimile with a hard copy immediately following thereafter by United

States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

Developer: Aurora Tech Center Development, LLC
250 S. Pilot Road, Suite 150
Las Vegas, NV 89119
Attention: Carlo Ferreira
Phone: 702-685-7164
Email: carlo@cgmfgmt.com

With a copy to: Fairfield and Woods P.C.
1801 California Street, Suite 2600
Denver, CO 80202-2645
Attention: Rita M. Connerly
Phone: 303-894-4411
Email: rconnerly@fwlaw.com

CAB: The Aurora Highlands Community Authority
Board
c/o CliftonLarsonAllen LLC
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Attention: Denise Denslow
Phone: 303-779-5710
Email: denise.denslow@claconnect.com

With a copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: MaryAnn McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

Builder: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other parties hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

7. Assignment. Neither the Developer nor the Builder shall assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

8. Default/Remedies. In the event of a breach or default of this Waiver by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

9. Governing Law and Venue. This Waiver shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in Adams County, Colorado and not elsewhere.

10. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

11. Integration. This Waiver constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

12. Parties Interested Herein. Nothing expressed or implied in this Waiver is intended or shall be construed to confer upon, or to give to, any person other than the Parties hereto any right, remedy, or claim under or by reason of this Waiver or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Waiver by and on behalf of the Builder and the Developer shall be for the sole and exclusive benefit of the Parties hereto.

13. Severability. If any covenant, term, condition, or provision under this Waiver shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

14. Counterparts. This Waiver may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

15. Conditions Precedent. The performance by the Builder of its obligations shall constitute conditions precedent to the performance of the obligations of the Developer as set forth herein.

16. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

17. Survival. This Waiver and the obligations of the parties hereunder shall survive the closing of the transactions referred to in the Purchase Agreement, shall be

binding upon and inure to the benefit of Builder, its respective legal representatives, successors and assigns and shall be governed by and construed in accordance with the laws of the State of Colorado and may not be modified or amended except by written agreement signed by both parties.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO WAIVER AND RELEASE OF
REIMBURSEMENT RIGHTS]**

IN WITNESS WHEREOF, the Parties have executed this Waiver as of the day
and year first set forth above.

Developer

**AURORA TECH CENTER
DEVELOPMENT, LLC**, a Nevada limited
liability company

By: CGF Management, Inc., a Nevada
corporation, its Manager

By: _____
Carlo G. Ferreira, President

CAB

**The Aurora Highlands Community
Authority Board**, a political subdivision
and public corporation of the State of
Colorado

By: _____
Matt Hopper, President

Attest:

Secretary

Builder

_____,
a _____

By: _____
[Name][Title]

EXHIBIT A
IN-TRACT IMPROVEMENTS

EXHIBIT B

CERTIFICATION OF BUILDER

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Builder hereby certifies to the CAB that the Builder does not knowingly employ or contract with an illegal alien who will perform work under the Waiver and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Builder who are newly hired to perform work under the Waiver.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Builder shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Waiver; or

(b) Enter into a contract with a subcontractor that fails to certify the Builder that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Waiver.

3. The Builder represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Waiver through participation in either the E-Verify Program or the Department Program.

4. The Builder is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Waiver is in effect.

5. If the Builder obtains actual knowledge that a subcontractor performing work under the Waiver knowingly employs or contracts with an illegal alien, Builder shall:

(a) Notify the subcontractor and the CAB within three (3) days that the Builder has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Builder shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Builder shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Builder violates any provision of Section 8-17.5–102(1), C.R.S., the CAB may terminate the Waiver immediately and the Builder shall be liable to the CAB for actual and consequential damages of the CAB resulting from such termination, and the CAB shall report such violation by the Builder to the Colorado Secretary of State, as required by law.

Operation Funding Agreement 2019 to 2025

Related Parties:

- The Aurora Highlands Community Authority Board (the “**CAB**”)
- Aurora Highlands, LLC

Material Terms:

- Aurora Highlands, LLC agrees to advance funding to the CAB or directly pay for the CAB’s operations and maintenance expenses for fiscal years 2019 through 2025 in an aggregate amount of \$10,000,000.
- The CAB agrees to reimburse Aurora Highlands, LLC for all Developer Advances plus 8% annual interest.
- The CAB’s reimbursement obligation under this Agreement follows its reimbursement obligations under the 2017-2018 Operation Funding Agreement and the 2019 Operation Funding Agreement.
- The CAB’s reimbursement obligation shall expire on December 31, 2062.

Summary:

The CAB projects a deficiency in funding for operations and maintenance expenses through fiscal year 2025. To address this shortfall, Aurora Highlands, LLC agrees to advance funds to the CAB or directly pay for the CAB’s operations and maintenance expenses as needed for fiscal years 2019-2025 in the maximum amount of \$10,000,000.

The CAB will prepare an annual budget to be provided to Aurora Highlands, LLC by October 15th of each year identifying the projected operations funding shortfall. Thereafter, Aurora Highlands, LLC will have 30 days to review and approve or reject the CAB’s budget and shortfall amount. If the budget is rejected, the CAB may amend the budget or identify items on the budget as essential to the CAB’s functioning and return the amended budget to Aurora Highlands, LLC for further consideration.

In the event the CAB requires funding in excess of the amount specified in an approved budget, it may request additional funding from Aurora Highlands, LLC, which additional funding will be provided by Aurora Highlands, LLC within 15 days of such request.

Repayment to Aurora Highlands, LLC shall follow the reimbursement of advances made to Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”) by HC Development and Management Services, Inc. (\$143,018.72 as of June 30, 2019) and prior Operations Funding Agreements between AACMD and Aurora Highlands, LLC, and shall be made on December 2nd in any year in which the CAB has available and appropriate revenues.

Action:

Review and approval by the Board of Directors of the CAB at the Special Meeting held April 10, 2020.

2019 - 2025 OPERATION FUNDING AGREEMENT

This **2019 - 2025 OPERATION FUNDING AGREEMENT** (this “**Agreement**”) is made and entered into this ____ day of _____, 2020, with an effective date of the ____ day of _____, 20____, by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (the “**CAB**”), and **AURORA HIGHLANDS, LLC**, a Nevada limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

A. The Developer is developing property within a project located in the City of Aurora, Colorado, commonly known as Aurora Highlands (the “**Property**”).

B. The CAB is an authority and separate legal entity created pursuant to Section 29-1-203.5, C.R.S., and that certain The Aurora Highlands Community Authority Board Establishment Agreement, made and entered into effective November 21, 2019 (the “**Organization Date**”), by and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3, and ATEC Metropolitan District Nos. 1 and 2 (the “**CAB Districts**” and the “**CABEA**”).

C. Pursuant to Section 29-1-203, C.R.S., and the CABEA, the CAB has the powers, rights, obligations, and responsibilities lawfully authorized to special districts.

D. The Property is within the boundaries and/or service area of the CAB.

E. Pursuant to the authority granted to the CAB under the CABEA, the CAB provides administrative services to the CAB Districts and intends to operate and maintain public improvements and provide certain services to benefit properties within the CAB Districts’ boundaries and/or service area (the “**CAB Services**”).

F. The CAB Services will benefit the Property.

G. In order for the public improvements to be constructed and/or acquired it is necessary for the CAB to be able to pay its ongoing operations, maintenance and administrative expenses (the “**Operations and Maintenance Expenses**”) which enable it to provide the CAB Services.

H. The CAB anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal years 2019 through 2025.

I. In order to enable the CAB to provide CAB Services, the Developer is willing to advance funds to the CAB or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.

J. The Developer and Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”) have previously entered into the 2017 – 2018 Operation Funding Agreement effective January 1, 2017 (as amended by the First Amendment to 2017 – 2018 Operation

Funding Agreement, the “**2017-2018 OFA**”) and the 2019 Operation Funding Agreement effective January 1, 2019 (as amended by the First Amendment to 2019 Operation Funding Agreement, the “**2019 OFA**” and, together with the 2017-2018 OFA, the “**Prior OFAs**”) pursuant to which the Developer agreed to advance funds to AACMD for certain operations and maintenance expenses incurred in the development of the CAB Districts (“**Developer Advances**”), and AACMD agreed to repay the Developer for such Developer Advances from available funds.

K. The CABEA authorizes the repayment of amounts advanced by the Developer for operations, maintenance, and administrative expenses benefiting the CAB Districts, together with interest thereon, by the CAB.

L. Pursuant to Article V of the CABEA and in connection with the Prior OFAs, the CAB acknowledges and agrees to assume AACMD’s repayment obligations to the Developer, and the Parties desire to prioritize the repayment obligations under the Prior OFAs and the funds to be advanced under this Agreement.

M. The CAB and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the CAB to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The CAB anticipates that it will not have sufficient revenues to make payment of all of its Operations and Maintenance Expenses for fiscal years 2019 through 2025. Operations and Maintenance Expenses include, but are not limited to, expenses related to statutory compliance, insurance, and the maintenance of facilities under construction or already constructed as of January 1st of each fiscal year covered by this Agreement. Operations and Maintenance Expenses do not include the capital costs of construction projects. In no event shall the Operations and Maintenance Expenses include the payment of principal or interest on any bonds or promissory notes issued by the CAB. The CAB anticipates a shortfall in revenues available for Operations and Maintenance Expenses to be incurred for fiscal years 2019 through 2025 in an aggregate amount of Ten Million Dollars (\$10,000,000) (the “**Maximum Shortfall Amount**”).

2. Payment of Budgeted Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the CAB’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years 2019 through 2025 up to the Annual Shortfall Amount (defined below). The CAB shall, from time to time, provide written notice to the Developer that an advance of all or part of the Annual Shortfall Amount is required. The Developer shall make an advance of funds to the CAB within thirty (30) days of receipt from the CAB of any such written notice that an advance of funds is required (“**Developer Advance**”).

(a) The “**Annual Shortfall Amount**” shall be the shortfall amount budgeted by the CAB for each fiscal year under this Agreement. For the purposes of determining the

Annual Shortfall Amount, on or before October 15 of each year, the CAB shall prepare and deliver to the Developer a proposed budget for the forthcoming budget year which shall include all anticipated general fund revenues and all reasonably anticipated Operations and maintenance Expenses. The Developer shall have thirty (30) days to review and either approve or reject the budget and Annual Shortfall Amount, which approval may include all or any portion of the Operation and Maintenance Expenses represented thereby. If the Developer does not provide any objection to the proposed budget in writing within the thirty- (30)-day review period, the Developer shall be deemed to have approved of and authorized funding of the Annual Shortfall Amount.

(b) If the Developer rejects all or any portion of the proposed budget, the CAB shall either: (1) remove the objected items; or (2) retain the proposed budget but provide an identification of the Essential Services (hereinafter defined) and return the same to the Developer within ten (10) days following receipt of the Developer's written objection. For purposes hereof "**Essential Services**" means: (1) the cost of all statutory compliance, including, but not limited to, audit, budget preparation, accounting and required filings with the state or county; (2) the cost associated with any obligations created pursuant to contract entered into prior to the next ensuing budget year (but excluding any debt service payments on bonded indebtedness); (3) reasonable operations and maintenance services for public improvements owned by the CAB, including, but not limited to, all necessary insurance, repair and maintenance; (4) costs to be incurred by the CAB in mediation, arbitration or litigation as and if elected by the Developer below; and (5) such other reasonable costs necessary to provide services to the community; provided, however, that Essential Services shall not include optional services or services which are social in nature. In the event the Developer disagrees with any of the CAB's designation of Essential Services, then the Developer shall nonetheless be obligated to fund such Essential Services; however, the Developer shall have the right to elect mediation, arbitration, or litigation in accordance with this Agreement with respect to the designation of such Essential Services. If the Developer does not elect to proceed to mediation, arbitration or litigation within thirty (30) days following the CAB's designation of the Essential Services, the Developer shall be deemed to have waived such objection and shall have no further right to object to the designation of those Essential Services during that fiscal year. If, however, as a result of such mediation, arbitration, or litigation, a determination is made that some or all the expenses do not constitute Essential Services, upon such determination the Developer's funding obligation for that particular expense shall cease and the CAB shall either remove such expense from the proposed budget or obtain a different funding source for such expense.

(c) The CAB and the Developer may agree to the advance of additional Operations and Maintenance Expenses above those included in the Annual Shortfall Amount or the Maximum Shortfall Amount. Upon written approval by the Developer of these additional Operations and Maintenance Expenses, the amount of the additional Operations and Maintenance Expenses shall be included in the CAB's budget and the Annual Shortfall Amount or Maximum Shortfall Amount shall be increased by an amount equal to such additional Operations and Maintenance Expenses.

(d) In addition to the foregoing, the CAB shall, at the time and in the manner required by law, conduct a budget hearing on the proposed budget and shall provide the Developer with notice of the date, time, and location of the budget hearing, together with a copy

of the preliminary budget, as soon as practicable upon scheduling of the budget hearing (the “**Budget Hearing**”). No later than December 15th of each year and after compliance with this Section, the CAB shall adopt a budget for the next fiscal year and provide a copy of the final budget to the Developer the (“**Adopted Budget**”).

(e) Any budget amendments shall follow the same procedures set forth in this Section 2.

3. Request for Additional Developer Advance. If the CAB requires additional advances above the Annual Shortfall Amount or the Maximum Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the CAB shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Annual Shortfall Amount and the Maximum Shortfall Amount.

4. Accounting. The Developer shall provide the CAB with written documentation relative to any expenses paid directly to consultants. The CAB shall keep an accounting of each Developer Advance, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting of Developer Advances to the Developer on a monthly basis.

5. HC Reimbursement Amount. The Developer acknowledges the CAB has assumed, pursuant to the CABEA, the responsibility for advances made to AACMD by HC Development and Management Services Inc. (“**HC**”) pursuant to an Advance and Reimbursement Agreement by and between AACMD, f/k/a Green Valley Ranch East Metropolitan District No. 1 and HC Development and Management Services Inc. dated January 19, 2015 (“**HC Funding Agreement**”). The amount owing to HC as of June 30, 2019, including interest, is \$143,018.72 and continues to accrue interest from July 1, 2019 until paid in full pursuant to the terms of the HC Funding Agreement (“**HC Reimbursement Amount**”). The Developer acknowledges the CAB shall reimburse the HC Reimbursement Amount to HC prior to payment of any amounts owing to Developer hereunder.

6. Repayment. The CAB hereby agrees that it is its intention to repay the Developer Advances whether advanced to the CAB or directly paid to consultants of the CAB by the Developer, pursuant to this Agreement, including any amounts paid directly by the Developer during any period of inactive status pursuant to Section 7 below, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on each Developer Advance from the date of deposit into the CAB’s account or from the date of direct payment by the Developer, until paid, at the rate of eight percent (8%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the CAB within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial

obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the CAB in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the CAB's Service Plan.

7. Priority of Payments. Subject to the provisions of Section 6 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: (a) first to the 2017-2018 OFA accrued and unpaid interest and then to the 2017-2018 principal amount due; then (b) to the 2019 OFA accrued and unpaid interest and then to the 2019 OFA principal amount due; and then (c) first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

8. Representations. The Developer hereby represents and warrants to and for the benefit of the CAB as follows:

(a) The Developer is a Nevada limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution nor delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which the Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the CAB for the entire term of this Agreement.

9. Term/Repose. The term of this Agreement shall commence on the date hereof and shall expire on December 31, 2062, unless terminated earlier by the mutual agreement of the Parties. Any obligation of the Developer to advance funds will expire upon advance to the CAB of amounts sufficient to pay expenses incurred in 2019 through 2025, not to exceed the Maximum Shortfall Amount. Any obligation of the CAB to reimburse the Developer shall expire on December 31, 2062. In the event the CAB has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2062, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the CAB's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding

up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the CAB's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the CAB relating to or arising out of the CAB's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 500,
Greenwood Village, CO 80111
Attention: Denise Denslow
Phone: 303-779-5710
Email: Denise.Denslow@claconnect.com

With a copy to: McGeady Becher P.C.
450 East 17th Ave., Ste 400
Denver, CO 80203-1254
Attention: MaryAnn McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

To Developer: Aurora Highlands, LLC
6550 South Pecos Road, Ste. 124
Las Vegas, NV 89120
Attention: Carlo Ferreira
Phone: 720-349-4777
Email: carlo@cgfmgmt.com

With a copy to: Fairfield and Woods, P.C.
1801 California St., Ste 2600
Denver, CO 80202
Attention: Rita Connerly
Phone: 303-894-4411
Email: rconnerly@fwlaw.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the CAB and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the CAB and the Developer shall be for the sole and exclusive benefit of the CAB and the Developer.

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the CAB or the Developer unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO 2019 – 2025 OPERATION FUNDING AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**, a
political subdivision and public corporation of
the State of Colorado

By: _____
President

Attest:

Secretary

AURORA HIGHLANDS, LLC, a Nevada
limited liability company

By: _____

Name: _____

Title: _____

Resolution Imposing Facilities Fees on Residential and Commercial Property

Related Parties:

- The Aurora Highlands Community Authority Board (the “**CAB**”)
- Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”); The Aurora Highlands Metropolitan District Nos. 1 – 3; ATEC Metropolitan District Nos. 1 – 2

Material Terms:

PROPERTY USE	FACILITY FEE	DISTRICTS
Single-Family	\$2,500.00 / unit	TAH Nos. 1 – 3
Multi-Family	\$1,500.00 / unit	TAH Nos. 1 – 3
Commercial	\$1.00 / sq. ft.	ATEC Nos. 1 – 2

Summary:

The Facilities Fees imposed by Resolution of The Aurora Highlands Community Authority Board are to be collected with the issuance of a building permit for any Single-Family, Multi-Family, or Commercial space within the CAB service area. The Facilities Fees have been established in amounts reasonably related and bearing a rational nexus to the benefits of Public Improvements being developed in The Aurora Highlands Metropolitan District Nos. 1 through 3 (the “**Residential Districts**”) and ATEC Metropolitan District Nos. 1 and 2 (the “**Commercial Districts**”), and will be pledged to the repayment of Bonds.

Single-Family units will include detached dwelling units, townhomes, and condominiums for individual ownership, Multi-Family units will generally be limited to apartment units for rent, and Commercial Space will be calculated based on the internal square footage as determined by approved building plans.

Action:

Review and adoption by the Board of Directors of The Aurora Highlands Community Authority Board at the Special Meeting held April 10, 2020.

RESOLUTION NO. 2020-04-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
IMPOSING FACILITIES FEES ON RESIDENTIAL AND COMMERCIAL PROPERTY**

A. The Aurora Highlands Community Authority Board (the “**CAB**”) is a political subdivision and public corporation of the State of Colorado created pursuant to Section 29-1-203.5, C.R.S., and that certain The Aurora Highlands Community Authority Board Establishment Agreement, made and entered into effective November 21, 2019 (the “**CABEA**”), by and between Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District Nos . 1 through 3, and ATEC Metropolitan District Nos. 1 and 2 (collectively, the “**Districts**”).

B. The CAB is authorized in the CABEA to impose and, from time to time, increase or decrease fees, rates, tolls, penalties, or charges for services, programs, and facilities furnished by the CAB on behalf of the Districts in accordance with the approved Service Plans for the Districts and Section 32-1-1001(1)(j) and (k), C.R.S.

C. Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics’ liens.

D. The CABEA further provides that the CAB is authorized to provide for various improvements, including, but not limited to, water, sewer, street, park and recreation, and other public improvements needed for the area served by the Districts and all other necessary, incidental and appurtenant facilities (the “**Public Improvements**”).

E. The Districts and the CAB anticipate that the CAB will be the issuer of certain bonds to be incurred for purposes of financing the Public Improvements.

F. The CAB has determined that the Public Improvements to be provided by the CAB and/or, in the future, one or more additional Districts, would be of benefit to the residents and taxpayers of the Districts, and therefore, to assist the Districts and the CAB in defraying the costs of the Public Improvements, the CAB desires to establish a fee for services and/or facilities provided by the CAB, to be imposed upon single-family residential property (the “**Single-Family Residential Facilities Fee**”), multi-family residential property (the “**Multi-Family Residential Facilities Fee**”), and commercial property (the “**Commercial Facilities Fee**”), within the Districts (the Single-Family Residential Facilities Fee, Multi-Family Residential Facilities Fee, and the Commercial Facilities Fee referred to collectively herein as the “**Facilities Fee(s)**”).

G. The property currently within the boundaries of the Districts is described on **Exhibit A** attached hereto and incorporated herein and, as additional property is included within the boundaries of the Districts, such additional property shall become subject to either the Residential Facilities Fee or the Commercial Facilities Fee.

NOW, THEREFORE, be it resolved by the Board of Directors of The Aurora Highlands Community Authority Board, Adams County, Colorado, that:

1. Definitions. The following capitalized terms shall have the respective meanings set forth below:

“**Commercial Space**” means the gross square footage of interior space intended for non-residential use within any buildings, excluding parking structures, constructed within the Property for which a building permit is required by the City, as determined according to the area described in the building permit for such space.

“**Multi-Family Residential Dwelling Unit**” means each dwelling unit within any residential building intended to be rented for occupancy by multiple individuals or families.

“**Single-Family Residential Dwelling Unit**” means either of the following:

- i. a building designed or intended for occupancy by not more than one family, which functions as a continuous enclosure without any impassable separation such as a wall or floor without any opening;
- ii. each dwelling unit within any residential building intended to be owned and for occupancy by multiple individuals or families.

2. Adoption of Facilities Fees. The Board of Directors of the CAB hereby finds, determines, and declares that it is in the interest of the CAB, the Districts, and their inhabitants and taxpayers to exercise their power to impose the following Facilities Fees:

(a) Residential Facilities Fees.

(i) There is hereby imposed a Facilities Fee on all Single-Family Residential Dwelling Unit within the Districts in the amount of \$2,500 per single-family residential unit.

(ii) There is hereby imposed a Facilities Fee on all Multi-Family Residential Dwelling Unit within the District in the amount of \$1,500 per multiple-family residential unit.

(b) Commercial Facilities Fee.

(i) There is hereby imposed a Commercial Facilities Fee on all Commercial Space within the Districts in the amount of \$1.00 per square foot of commercial property.

2. Payment of Facilities Fees. Facilities Fees are due and shall be paid within ten (10) days of the issuance of each building permit unless otherwise specified by resolution of the CAB (the “**Due Date**”). The Facilities Fees shall be paid to the CAB. The CAB may impose

penalties for non-compliance as permitted by law. Upon collection of the Facilities Fee by the CAB and provision of an adequate legal description of the subject property, the CAB shall cause a release of its lien applicable to the subject property. Without limiting the foregoing, a late charge on any past-due amounts shall accrue from the date due at a rate of \$150.00 per month, or up to five percent (5%) per month, not to exceed twenty-five percent (25%) of the amount due, whichever is greater, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on the outstanding Facilities Fee, exclusive of assessed late fees, from and after the Due Date, at the rate of 18% per annum pursuant to Section 29-1-102(7), C.R.S.

3. Prepayment of Facilities Fees. Nothing herein shall prevent any party from prepaying the respective Facilities Fee at any time with the consent of the CAB. Prepaid Facilities Fees shall not be refunded or reimbursed.

4. Modification/Future Events. The Facilities Fees adopted herein, and the rate, thereof have been established based on projected budgetary requirements of the CAB using various assumptions regarding the cost of Public Improvements, bond issues and interest rates therefor, together with operations expenses and maintenance expenses. Actual costs may differ from projections, and the CAB may determine to modify the Facilities Fees imposed hereunder based upon actual circumstances.

5. Notification/Collection. The appropriate officers, agents and/or employees of the CAB are hereby authorized to establish a system for notification of adoption of this Resolution and collection of amounts due hereunder. Such notification shall provide for the recording of this Resolution or of an appropriate Notice of Facilities Fee upon the property to be charged.

6. Status as Lien/Foreclosure. Pursuant to Section 32-1-1001(1)(j), C.R.S., the Facilities Fees shall, until paid, constitute a perpetual lien on and against the property subjected to the Facilities Fees hereunder from and after the date of adoption of this Resolution by the Board of Directors of the CAB, which lien may, in the event of non-payment of the Facilities Fee as required in this Resolution, be foreclosed upon in the same manner as provided by the Laws of the State of Colorado for the foreclosure of mechanics' liens. Upon payment of the appropriate Facilities Fee and a request by the party making the payment, the properties subject to such Facilities Fee shall be released from the lien thereof by the recording of a form of Release of Lien by the CAB.

5. Legal Action. The CAB shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien with respect to any Single-Family Residential Dwelling Unit, Multi-Family Residential Dwelling Unit, or Commercial Space for which payment of the Facilities Fee is in default. The owner of the defaulting property shall pay all costs, including attorneys' fees, incurred by the CAB in connection with the foregoing. In foreclosing such lien, the CAB will enforce the lien only with respect to any property that is in default with regard to payment of the Facilities Fee, and only to the extent necessary to collect the unpaid Facilities Fee, accrued interest thereon, and costs of collection (including, but not limited to, reasonable attorneys' fees).

7. Priority of Lien. Except for the lien against the property within the Districts created by the imposition of property taxes by the Districts and other taxing jurisdictions pursuant to Section 32-1-1202, C.R.S., all liens for unpaid Facilities Fees shall, to the fullest

extent permitted by law, have priority over all other liens of record affecting the property subject to such Facilities Fees and shall run with such property and remain in effect until paid in full.

8. Severability. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

6. Information. Any inquiries pertaining to this Resolution or the Facilities Fees may be directed to the CAB's manager, controller, or other person, as directed by the CAB: The Aurora Highlands Community Authority Board c/o CliftonLarsonAllen LLC, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF THE
AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD IMPOSING
FACILITIES FEES ON RESIDENTIAL AND COMMERCIAL PROPERTY]**

ADOPTED AND APPROVED this _____ day of _____, 2020.

THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD

By:

Matthew Hopper, President

Attest:

Secretary

EXHIBIT A

Property Currently Included within the Districts

When Recorded Return To:
Fairfield and Woods, P.C.
1801 California St, Ste 2600
Denver, Colorado 80202
Attn: Rita M. Connerly, Esq.

DECLARATION OF PAYMENT IN LIEU OF TAXES

THIS DECLARATION OF PAYMENT IN LIEU OF TAXES (this “**Declaration**”) is made as of January __, 2020, by Green Valley East LLC, a Colorado limited liability company, GVRE 470 LLC, a Colorado limited liability company, GVR King LLC, a Colorado limited liability company, SJSA Investments, LLC, a Nevada limited liability company, GVR King Commercial, LLC, a Colorado limited liability company, Aurora Highlands, LLC, a Nevada limited liability company, Aurora Highlands Holdings, LLC, a Colorado limited liability company, Aurora Tech Center Holdings, LLC, a Colorado limited liability company (individually, “**Owner**” and collectively, the “**Owners**”), and Aurora Tech Center Development, LLC, a Colorado limited liability company (the “**Optionee**”), for the benefit of THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation of the State of Colorado formed pursuant to §§29-1-203.5 et seq., C.R.S., and its successors and assigns (the “**Authority**”).

RECITALS

A. As of the Effective Date of this Declaration, each Owner owns a fee interest in a portion of real property which collectively is described in **Exhibit A**, attached hereto and incorporated herein (the “**Property**”), and located in the City of Aurora, County of Adams, Colorado.

B. Optionee holds an option in that portion of the Property described as The Aurora Tech Center, generally located in Sections 21 and 28, Township 3 South, Range 65 West of the 6th Principal Meridian and more particularly described in **Exhibit B**, attached hereto and incorporated herein (“**The Aurora Tech Center**”).

C. Aurora Highlands, LLC is the developer of The Aurora Highlands, a master planned mixed use community defined in that certain Framework Development Plan recorded October 17, 2019 at Reception No. 2019000089306 in the records of Adams County Clerk and Recorder (“**The Aurora Highlands**”).

D. The Aurora Tech Center and portions of The Aurora Highlands are located within the boundaries of the Property.

E. The Property is planned to be developed for a mix of uses which may include, but are not limited to, residential, commercial, retail, recreational, office, industrial, hotels and other amenities and facilities permitted by the City of Aurora (“**Project**”).

F. The Property will be benefited by the completion of Public Improvements (as defined in Section 0 below).

G. Each of the CAB Districts has the authority, under the laws of the State, its service plan, and its electoral authorization, to enter into multiple fiscal year intergovernmental agreements for the purpose of, among other things, paying the costs of the construction of the Public Improvements to serve the Property.

H. The Authority was established by that certain The Aurora Highlands Community Authority Board Establishment Agreement, as it may be amended from time to time (the “**CABEA**”) between the Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 on November 21, 2019 (individually, a “**CAB District**,” and collectively, the “**CAB Districts**”).

I. Pursuant to the terms of the CABEA, the CAB Districts agreed to cooperate in the financing of the costs of construction, operation, maintenance, repair and replacement of the Public Improvements (as defined in Section 1(v) below), and to enter into agreements for purposes of, inter alia, pledging their ad valorem taxes on real and personal property to the Authority, which is empowered to construct and finance, or cause to have constructed and financed, administrated, operated and maintained all or a part of the Public Improvements, as hereinafter defined, to benefit the Property and serve the Project, as such pledge agreements may be amended from time to time.

J. For purposes of financing a portion of the Public Improvements, the Authority intends to issue Special Tax Revenue Draw-Down Bonds, Series 2019A, in the aggregate principal amount of up to [REDACTED] (\$[REDACTED]) (the “**Series 2019A Bonds**”) pursuant to the Series 2019A Indenture, and Subordinate Special Tax Revenue Draw-Down Bonds, Series 2019B, in the aggregate principal amount of up to [REDACTED] (\$[REDACTED]) (the “**Subordinate Series 2019B Bonds**”) pursuant to the Series 2019B Indenture (collectively, the Series 2019A Bonds and the Subordinate Series 2019B Bonds, shall be referred to as the “**Series 2019 Bonds**”) and Additional Obligations as defined in the Pledge Agreements (the “**Additional Obligations**”)(collectively, the Series 2019A Bonds, the Subordinate Series 2019B Bonds and the Additional Obligations shall be referred to as the “**Bonds**”).

K. Pursuant to the terms of the Pledge Agreements, the CAB Districts are committed to impose mill levies and to remit the property taxes received from the imposition of such mill levies to fund the Bonds (the “**Required Debt Mill Levy**”) and to impose mill levies and to remit the property taxes received from the imposition of such mill levies to fund the administrative, operating and maintenance expenses (respectively the “**Operating Expenses**” and the “**Required Operations Mill Levy**”).

L. A sale or transfer of the Property, or any portion thereof, to an entity which is exempt from the payment of real or personal property taxes (or an entity eligible to apply for such exemption) would result in a reduction of the revenue on which the Authority is relying on to repay the Bonds and the Operating Expenses.

M. In furtherance of the Authority's provision of Public Improvements, the Owners desire that a Tax-Exempt Entity owning real or personal property within the Property pay a sum equal to the amount of tax that the applicable CAB District would annually receive if the Tax-Exempt Entity were not exempt from the payment of taxes.

N. Subject to and in accordance with the terms of this Declaration, the Owners desire to impose upon the Property the covenants and restrictions set forth below to secure the revenues derived from the mills levied by each of the CAB Districts against the assessed value of real and personal property located within the Property, or an equivalent Annual Fee, for payment towards discharging the Bonds and for payment of the Operating Expenses.

O. Subject to and in accordance with the terms of this Declaration, the Owners identify and appoint Aurora Highlands, LLC as the "Declarant".

DECLARATION

NOW THEREFORE, for and in consideration of the foregoing recitals, the Declarant declares and grants, as follows:

1. Defined Terms. Except as otherwise expressly provided herein or unless the context requires otherwise, the singular of any term includes the plural of such term, and any reference herein to a Section is to a Section of this Declaration. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the District Bond Documents (as hereinafter defined). The following terms, when used in this Declaration, shall have the following meanings:

(a) "Act" means the Colorado Common Interest Ownership Act, §§38-33.3-101 et seq., C.R.S., as amended.

(b) "Additional Obligations" shall have the meaning set forth in Recital J.

(c) "Annual Fee" means, with respect to any Exempt Property, an annual payment in lieu of taxes in an amount equal to the amount that would be generated from the mills levied against the assessed valuation of the real and personal property for the applicable calendar year by the CAB District within which the Exempt Property is located if such property were not Exempt Property, which shall be payable by the Tax-Exempt Entity to the Authority in accordance with this Declaration and any applicable Pledge Agreement. *[For illustrative purposes only, if a CAB District's Mill Levy for the applicable tax year is 50 mills and the County Assessor's most recent actual valuation of non-residential Exempt Property is \$1,000,000, the Annual Fee would be \$14,500: \$1,000,000 actual value multiplied by 0.29 (the applicable assessment ratio for commercial property pursuant to §39-1-104(1), C.R.S.) equals the assessed valuation which is then multiplied by the number of mills (50) and multiplied again by .001 = \$14,500].*

(d) "Authority" shall have the meaning set forth in the introductory paragraph of this Declaration.

(e) **“Bond Documents”** means and includes, but is not be limited to, a Pledge Agreement, resolutions, indentures, reimbursement agreements, loan agreements and other contracts and instruments under which a CAB District incurs an indebtedness or payment obligations, or the Authority issues one or more series of Bonds, for the purpose of financing or refinancing the Public Improvements

(f) **“Bond Requirements”** means principal, redemption or purchase price, premium, if any, interest, any necessary reserves, administrative costs, credit enhancement fees and expenses and other amounts required to be paid under the Bond Documents with respect to the Bonds or Obligations outstanding from time to time.

(g) **“Bonds”** has the meaning set forth in Recital J.

(h) **“CAB District(s)”** shall have the meaning set forth in Recital G.

(i) **“Change in Taxable Status”** shall have the meaning set forth in Section 3 below.

(j) **“City”** means the City of Aurora, Colorado.

(k) **“County”** means the County of Adams, State of Colorado.

(l) **“Declarant”** shall have the meaning set forth in Recital O.

(m) **“Declaration”** shall have the meaning set forth in the introductory paragraph.

(n) **“Effective Date”** means the date on which this Declaration is recorded with the Office of the Clerk and Recorder of Adams County, State of Colorado.

(o) **“Exempt Property”** means any portion of the real and/or personal property that, but for ownership by a Tax-Exempt Entity, is subject to imposition and/or payment of ad valorem property taxes.

(p) **“Interest”** means any and all partial or total legal right to the Property or to use the Property, including a fee interest, leasehold or other right to use, possess or occupy.

(q) **“Mill Levy”** means the mills levied by each CAB District each calendar year.

(r) **“Obligations”** means notes, loans, interim certificates or receipts, temporary bonds, indebtedness, contracts, intergovernmental agreements, reimbursement agreements, certificates of indebtedness, debentures, advances, refunding obligations and other financial obligations.

(s) **“Owner(s)”** shall have the meaning set forth in the introductory paragraph.

- (t) **“Optionee”** shall have the meaning set forth in the introductory paragraph.
- (u) **“Person(s)”** means an individual, firm, corporation, partnership, company, association, joint stock company, trust, body politic, governmental or quasi-governmental entity, or any other incorporated or unincorporated organization, or any trustee, receiver, assignee, or other similar representative thereof.
- (v) **“Pledge Agreement”** shall mean one or more agreements by and between one or more CAB Districts, the Authority and the Trustee pledging certain revenues for the payment of the Bonds and the Operating Expenses, as such pledge agreements may be amended from time to time.
- (w) **“Project”** shall have the meaning set forth in Recital E.
- (x) **“Property”** shall have the meaning set forth in Recital A.
- (y) **“Public Improvements”** means those facilities and improvements which the CAB Districts and the Authority are authorized to provide under state law, and their respective Service Plans and the CABEA, to serve and benefit the Property.
- (z) **“Public Improvement Costs”** means the hard and soft costs associated with designing, constructing, installing, operating, maintaining and replacing the Public Improvements including, without limitation, the financing, interest, fees, charges, expenses and carry costs associated with the incurrence or repayment of any Bond Requirements, or pledge arising in connection with the Public Improvements.
- (aa) **“Series 2019A Indenture”** means that certain Indenture of Trust relating to the Series 2019A Bonds by and between the Authority and the Trustee, as it may be amended or supplemented from time to time in accordance with the provisions thereof.
- (bb) **“Series 2019B Indenture”** means that certain Indenture of Trust relating to the Series 2019B Bonds by and between the Authority and the Trustee, as it may be amended or supplemented from time to time in accordance with the provisions thereof.
- (cc) **“State”** means the State of Colorado.
- (dd) **“Tax-Exempt Entity”** means any Person that is legally exempt from paying ad valorem property taxes in the State, except for the following entities: a CAB District; the Authority; the City; the County; Urban Drainage and Flood Control District; the State; an agency of the Federal Government, such as a post office; the E-470 Authority; Aurora Public Schools; or, any other political subdivision of the State (individually or collectively, an **“Excluded Tax-Exempt Entity”**).
- (ee) **“Tax-Exempt Property”** means any real and personal property which the County Assessor has deemed to be exempt from the payment of ad valorem taxes; provided it is not owned by an Excluded Tax-Exempt Entity.

below. (ff) **“Termination Date”** shall have the meaning set forth in Section 6(a)

(gg) **“The Aurora Highlands”** shall have the meaning set forth in Recital C.

(hh) **“The Aurora Tech Center”** shall have the meaning set forth in Recital B.

(ii) **“Trustee”** means Zions Bancorporation, National Association, a national banking association.

2. Use Restriction. Any Tax-Exempt Entity that acquires an Interest in real or personal property located within the boundaries of the Property shall be subject to the payment of the Annual Fee to the Authority within which such real or personal property is located. Notwithstanding the foregoing or any other provision in this Declaration, an Excluded Tax-Exempt Entity shall never be subject to the payment of the Annual Fee.

3. Change in Taxable Status. Any Person that, during the period of its ownership of real or personal property, becomes a Tax-Exempt Entity shall, as of the date that it becomes a Tax-Exempt Entity, be subject to the payment of the Annual Fee. Further, immediately upon the happening of any event, act, omission or other occurrence (whether voluntary or involuntary) that results in any portion of such real or personal property being deemed Tax-Exempt Property, the owner of such property shall be subject to the payment of the Annual Fee. The terms of this Section 3 shall collectively be referred to herein as a **“Change in Taxable Status”**.

4. Notice. ANY PERSON TRANSFERRING AN INTEREST IN ANY PORTION OF REAL OR PERSONAL PROPERTY TO A TAX-EXEMPT ENTITY SHALL PROVIDE NOTICE OF SUCH TRANSFER TO THE AUTHORITY, IN WRITING, IDENTIFYING THE PORTION OF THE PROPERTY BEING TRANSFERRED. ANY OWNER THAT BECOMES A TAX-EXEMPT ENTITY DURING THE PERIOD OF ITS OWNERSHIP, OR WHO HAS AN INTEREST IN PROPERTY THAT BECOMES A TAX-EXEMPT PROPERTY, SHALL PROVIDE NOTICE TO THE APPLICABLE CAB DISTRICT, IN WRITING, OF THE CHANGE IN TAXABLE STATUS. SUCH NOTICES SHALL BE DELIVERED TO THE AUTHORITY, AT THE ADDRESS SET FORTH BELOW, NOT LATER THAN THE DATE SUCH TRANSFER OF INTEREST OR CHANGE IN TAXABLE STATUS IS EFFECTIVE.

To the District:

Email: _____

With a copy to:

Email: _____

To the Authority:

Email: _____

With a copy to:

Email: _____

5. Failure to Give Notice. Failure of an owner of property to give notice as required by Section 4 shall in no way affect or eliminate the requirement for a Tax-Exempt Entity or an owner of a Tax-Exempt Property to pay the Annual Fee pursuant to Section 6.

6. Payment of the Annual Fee. Any Tax-Exempt Entity which is an owner of real or personal property shall be required to annually pay to the Authority the Annual Fee. The Annual Fee shall be prorated for any portion of a year during which a Tax-Exempt Entity acquires an Interest in the Property or in which an owner of real or personal Property becomes a Tax-Exempt Entity. The Annual Fee shall be paid to the Authority at such time or times as property taxes are due and payable in accordance with State law, and shall be paid as directed in writing by the Authority. Any Annual Fee not paid when due shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law. Any Tax-Exempt Entity required to pay the Annual Fee specifically authorizes the revenues derived from the Annual Fee to be pledged by the Authority to payment of debt service on the Bonds or for payment of operating and maintenance costs of the Public Improvements. Use of the revenue derived from the Annual Fee shall be limited to the repayment of the Bonds, in accordance with the Bond Documents, and if not limited, also for the payment of operating and maintenance expenses of the Public Improvements. An Excluded Tax-Exempt Entity will not be responsible for payment of the Annual Fee.

(a) Declarant acknowledges and agrees to the imposition of the Annual Fee until the date that all Bonds are fully repaid and there are no more debt payments or Operating Expenses to be paid by the Authority in connection with the Public Improvements (the "Termination Date").

(b) On or about January 15 of any calendar year following a calendar year in which real or personal property, or any portion thereof, is Exempt Property, the Authority will deliver written notice to the owner of such Exempt Property of the Annual Fee due for the calendar year in which such property, or the applicable portion thereof, is Exempt Property;

provided that delinquencies or failures in providing such notice will not affect the validity or collectability of such Annual Fee. The amount of such Annual Fee will be pro-rated, based on that portion of the calendar year during which such Property, or the applicable portion thereof, is Exempt Property.

(c) Each Annual Fee due for a calendar year will be due and payable in arrears on April 15 of the following calendar year.

(d) Declarant grants the Authority all right, power and authority to enforce this Declaration and collect the Annual Fee. Until paid, each Annual Fee due hereunder, together with interest accrued on such unpaid amounts as set forth in Section 6(e) and attorneys' fees, disbursements and costs and expenses incurred by the Authority to collect such unpaid amounts and/or to enforce the Authority's rights set forth in the Declaration, shall, to the extent permitted by law, constitute a perpetual and prior lien of the Authority against the Exempt Property as set forth in Section 32-1-1001(1)(j), C.R.S. To the extent permitted by law, the Authority may, but is not obligated to, record a statement of lien in the real property records of Adams County, Colorado against the applicable portion of the Property with respect to any Annual Fee that is not paid when due.

(e) If an owner fails to pay any amount due under the Declaration to the Authority on or prior to the date such amount becomes due, such owner shall pay to the Authority interest on such unpaid amount from the due date thereof until paid at the rate one percent per month simple interest.

7. Enforcement. An Annual Fee that is not paid in full when due shall constitute a lien against the Tax-Exempt Property. The lien shall attach from the date that an Annual Fee was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State. The Authority shall have the right and authority to enforce this Declaration by proceedings at law or in equity against any Person or Persons violating or attempting to violate the covenants set forth in this Declaration. Such right and authority of the Authority includes the ability to enforce this Declaration by restraining such violation, compelling compliance or recovering damages.

7. Governing Law and Venue. This Declaration will be governed by, and enforced in accordance with, the laws of the State of Colorado. Venue for legal proceedings shall be proper in the County of Adams.

8. Run with the Land: Reasonableness. This Declaration, as recorded, shall run with the Property, and shall be binding upon all Owners of the Property and their respective successors and assigns. If and to the extent that any of the restrictions or covenants herein would otherwise be unlawful or void for violation of (i) the rule against perpetuities, (ii) the rule restricting restraints on alienation, or (iii) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only through the Termination Date. The covenants set forth herein are reasonable and necessary to the effect the financing,

provision, and maintenance of the Public Improvements benefitting the Property and the Owners and users thereof. Declarant, on behalf of its successors and assigns, covenants that it will not contest the effectiveness or enforceability of this Declaration by any legal proceedings in any forum.

9. Assignment. Any and all of the rights, powers, and reservations of the Authority or Declarant contained in this Declaration may be assigned (in whole or in part) to any Person, and such assignment shall be evidenced by a recorded document executed by both the assignor and the assignee. Upon such assignment, the assignee shall, to the extent of such assignment, have the same rights and powers as are given to the assignor herein and shall assume the obligations of such assignor.

10. Severability. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order, will in no way affect any of the other provisions of this Declaration or the application thereof to any other Person or circumstance, and the remainder of this Declaration will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this Declaration ineffective to carry out the intentions of the Declarant as expressed or implied by this Declaration, then the objectionable provision(s) hereof will be construed, and this Declaration will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Declarant, which includes the payment of property tax revenue (or the payment of the Annual Fee in lieu thereof), to or at the direction of the Authority for payment of Bonds issued to finance or refinance the Public Improvements and, if permissible under the Bond Documents, the Operating Expenses.

11. No Common Interest Community. This Declaration does not create a “common interest community,” under the Act. Therefore, the Act does not apply to this Declaration or to the Declarant or the CAB Districts, and the terms of this Declaration shall be read, construed and interpreted accordingly. Accordingly, Declarant is not a “declarant,” and this Declaration is not a “declaration,” as such terms are used and defined in the Act.

12. No Third Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Declaration, and all rights of action relating to such enforcement, shall be strictly reserved to the Authority, and its duly authorized successor and assign, and nothing contained in this Declaration shall give or allow any claim or right of action by any other Person with respect to this Declaration. However, if any of the rights, powers, and reservations of the Authority are assigned, pursuant to Section 15, the assignee shall be considered a third party beneficiary with enforcement rights hereunder as if it were an original party hereto.

13. Amendment by Declarant. Amendments to this Declaration may be made as follows and will be effective upon recording against the Property in the records of the Adams County Clerk and Recorder.

(a) This Declaration may be amended by Declarant to cause additional real property to be subject to this Declaration without the prior consent of any other Person.

(b) This Declaration may be amended by Declarant, to the extent Declarant is an Owner of any portion of the Property, with the written consent of the following:

(i) the Owners who hold a fee interest in more than fifty percent (50%) of the total acreage of the Property;

(ii) the Authority; and

(iii) such other consents as may be required pursuant to any Bond Documents.

(c) Declarant may, without the consent of any other Person, release portions of the Property or Interests in Tax-Exempt Property from this Declaration and the requirement to pay the Annual Fee if:

(i) like-kind land of similar acreage is included into the boundaries of the Property which, based on the reasoned opinion of an external and independent financial advisor at the time of the release, is expected to maintain the levels of revenue pledged to the Bonds that are assumed to be lost in the future from release of a parcel; or,

(ii) the Interest in Tax-Exempt Property released does not have the effect of reducing or impairing the revenue pledged to the Bonds due to the remaining value of the unreleased Interests exceeding the anticipated revenues pledged to the Bonds, as determined in writing by an external and independent financial advisor at the time of release.

14. Merger. Notwithstanding the fact that Owners collectively own all Property subject to this Declaration, such ownership and any future ownership of all property subject to this Declaration by any single Owner will not act to merge the covenants, burdens and benefits created by this Declaration with the underlying real property. Any amendment or termination of this Declaration or the covenants, burdens and benefits created herein may only be effected by amendment in accordance with Section 13.

15. Third-party Beneficiaries; Assignment. Declarant acknowledges, and each Owner, by acquiring an Interest in the Property or any portion thereof, shall be deemed to have acknowledged, that the Authority will have a direct cause of action and full right and authority to enforce the obligations running with the Property under this Declaration. Except as provided in this Section 15, nothing contained in this Declaration will be construed to give any right of action by any other Person with respect to this Declaration; provided, however, to the fullest extent permitted by law, any and all of the rights and powers of the Authority may be assigned (in whole or in part) to any Person by an instrument executed by both the assignor and the assignee and recorded in the records of the Clerk and Recorder of Adams County, Colorado; and, upon any such assignment, the assignee will be a third-party beneficiary hereunder, and to the extent of such assignment, have the same rights and powers of the assignor, as provided for in this Declaration.

16. Covenant Running with the Land; Duration. This Declaration shall be deemed to be a covenant running with the land, or equitable servitudes, as the case may be, and shall be effective in perpetuity unless earlier terminated in accordance with Section 6. The benefits, burdens and other provisions contained in this Declaration shall be binding upon and shall inure to the benefit of Declarant, the District, the Authority, and their respective successors and assigns.

17. Severability and Reformation. Invalidity of any of the provisions contained in this Declaration, or of the application thereof to any Person, by judgment or court order, will in no way affect any of the other provisions of this Declaration or the application thereof to any other Person or circumstance, and the remainder of this Declaration will remain in effect and full force; provided, however, that in the event such invalidation would render the remaining portions of this Declaration ineffective to carry out the intentions of the Declarant as expressed or implied by this Declaration, then the objectionable provision(s) hereof will be construed, and this Declaration will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Declarant as expressed or implied herein.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**Green Valley East LLC,
a Colorado limited liability company**

By: Robert M. Evans
Its: Senior Vice President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Robert M. Evans, as Senior Vice President of Green Valley East LLC, a Colorado limited liability company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**GVRE 470 LLC,
a Colorado limited liability company**

By: Robert M. Evans
Its: Senior Vice President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Robert M. Evans, as Senior Vice President of GVRE 470 LLC, a Colorado limited liability company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**GVR King LLC,
a Colorado limited liability company**

By: Robert M. Evans
Its: Senior Vice President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Robert M. Evans, as Senior Vice President of GVR King LLC, a Colorado limited liability company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**SJSA Investments, LLC,
a Nevada limited liability company**

**BY: H & L Management, Inc.,
a Nevada corporation, Manager**

By: Robert M. Evans
Its: Senior Vice President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Robert M. Evans, as Senior Vice President of H & L Management, Inc., Manager of SJSA Investments, LLC, a Nevada limited liability company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**GVR King Commercial, LLC,
a Colorado limited liability company**

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by _____,
as _____ of GVR King Commercial, LLC, a Colorado limited liability company.

Notary Public

My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**Aurora Highlands Holdings, LLC,
a Colorado limited liability company**

By: Robert M. Evans
Its: Senior Vice President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Robert M. Evans, as Senior Vice President of Aurora Highlands Holdings, LLC, a Colorado limited liability company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner has made and executed this Declaration as of the date first set forth above.

OWNER:

**Aurora Tech Center Holdings, LLC,
a Colorado limited liability company**

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by _____,
as _____ of Aurora Tech Center Holdings, LLC, a Colorado limited liability
company.

Notary Public

My commission expires:

IN WITNESS WHEREOF, the Optionee has made and executed this Declaration as of the date first set forth above.

OPTIONEE:

**Aurora Tech Center Development, LLC,
a Colorado limited liability company**

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by _____,
as _____ of Aurora Tech Center Development, LLC, a Colorado limited liability
company.

Notary Public
My commission expires:

IN WITNESS WHEREOF, the Owner/Declarant has made and executed this Declaration as of the date first set forth above.

OWNER/DECLARANT:

**Aurora Highlands, LLC,
a Nevada limited liability company**

**BY: CGF Management, Inc.,
a Nevada corporation**

By: Carlo G. Ferreira
Its: President

STATE OF _____

COUNTY OF _____

This Agreement was acknowledged before me on _____, 20__ by Carlo Ferreira, President of CGF Management, Inc., a Nevada corporation, Manager of Aurora Highlands, LLC, a Nevada limited liability company.

Notary Public
My commission expires:

The Authority, its successors and assigns, is a beneficiary of the restrictions and covenants set forth in this Declaration and the Authority hereby acknowledges its enforcement rights provided herein.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD:**

a political subdivision and quasi-municipal
corporation of the State of Colorado

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____ as _____ of _____, a political subdivision and quasi-municipal corporation of the State of Colorado formed pursuant to C.R.S. §31-25-1201, et seq.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[To be attached]

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
ATEC METROPOLITAN DISTRICT NO. 1
ATEC METROPOLITAN DISTRICT NO. 2
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

DISCLOSURE TO PURCHASERS

This Disclosure to Purchasers (the “**Disclosure**”) has been prepared by the Aerotropolis Area Coordinating Metropolitan District (the “**Coordinating District**”), The Aurora Highlands Metropolitan District No. 1 (“**TAH No. 1**”), The Aurora Highlands Metropolitan District No. 2 (“**TAH No. 2**”), The Aurora Highlands Metropolitan District No. 3 (“**TAH No. 3**”, and collectively with TAH No. 1 and TAH No. 2, the “**TAH Districts**”), ATEC Metropolitan District No. 1 (“**ATEC No. 1**”), ATEC Metropolitan District No. 2 (“**ATEC No. 2**”, and with ATEC No. 1, the “**ATEC Districts**”) (collectively, TAH No. 1, TAH No. 2, TAH No. 3, ATEC No. 1 and ATEC No. 2 are referred to herein as the “**Financing Districts**” and collectively the Coordinating District and the Financing Districts are referred to herein as the “**Districts**”), and The Aurora Highlands Community Authority Board (the “**Authority**”).

The purpose of this Disclosure is to provide property owners with general information regarding the Districts and the Authority, as well as their operations. This Disclosure is intended to provide an overview of pertinent information related to the Districts and the Authority and does not purport to be comprehensive or definitive.

You are encouraged to independently confirm the accuracy and completeness of all statements contained herein.

PURPOSE

The Aurora Highlands and the Aurora Highlands Technology and Energy Center comprise approximately 3,920 acres of property located in the City of Aurora (the “**City**”), County of Adams (the “**County**”), State of Colorado (the “**State**”), which is anticipated to be developed with single family and multi-family homes, commercial, retail, industrial, and other amenities, reaching an estimated population of nearly 42,000 people at full build-out (the “**Development**”).

The Districts are located within the Development. Each District is an independent unit of local government, separate and distinct from the City, known as “quasi-municipal corporations and political subdivisions of the State of Colorado” and, except as may otherwise be provided for by State or local law or the respective Service Plans (as explained in more detail below), District activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the their respective Service Plans.

Each District was organized to plan for, design, acquire, construct, install, relocate, redevelop and finance certain public facilities and services, including, but not limited to street

improvement, traffic and safety, water, sanitation, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with each District's respective Service Plan (the "**Public Improvements**").

ORGANIZATION/BOARD OF DIRECTORS/SERVICE PLANS

District Organization

The Coordinating District (formerly known as Green Valley Ranch East Metropolitan District No. 1) was organized on December 7, 2004, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 20041207001244670.

TAH No. 1 (formerly known as Green Valley Ranch East Metropolitan District No. 2) was organized on December 7, 2004, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 20041207001244680.

TAH No. 2 (formerly known as Green Valley Ranch East Metropolitan District No. 3) was organized on December 7, 2004, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 0041207001244690.

TAH No. 3 (formerly known as Green Valley Ranch East Metropolitan District No. 4) was organized on December 7, 2004, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 0041207001244700.

ATEC No. 1 was organized on November 19, 2019, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 2019000100756.

ATEC No. 2 was organized on November 19, 2019, by the recordation in the real property records of Adams County, Colorado of that Certain Order and Decree issued by the Adams County District Court at Reception No. 2019000100758.

Board of Directors

Each District is governed by a five-member Board of Directors, who must be qualified as eligible electors of the District. Each respective Board's regular meeting dates may be obtained from the District Manager at the contact information provided below.

In order to effectuate the obligations anticipated to be provided by the Coordinating District as agreed to by the Financing Districts, the Coordinating District has filed a motion with the Adams County District Court requesting an increase in the number of members on the Coordinating District Board of Directors from five (5) to seven (7), pursuant to Section 32-1-902.5, C.R.S.

Service Plans

The Districts operate pursuant to their respective Service Plans and by the powers authorized by Title 32, Article 1, Colorado Revised Statutes, as amended (the “**Special District Act**”).

Coordinating District: The Coordinating District operates pursuant to the First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, as approved by the City on October 16, 2017 (the “**Coordinating District’s Service Plan**”). The Coordinating District’s Service Plan, which can be amended from time to time, includes a description of the Coordinating District’s powers and authority.

TAH Districts: The TAH Districts operate pursuant to the Consolidated First Amended and Restated Service Plan, as approved by the City on October 16, 2017 (the “**TAH Districts’ Service Plan**”). The TAH Districts’ Service Plan, which can be amended from time to time, includes a description of the TAH Districts’ powers and authority.

ATEC Districts: The ATEC Districts operate pursuant to the Service Plan for ATEC Metropolitan District Nos. 1 and 2, approved by the City on August 6, 2018 (the “**ATEC Districts’ Service Plan**”), and collectively with the Coordinating District’s Service Plan and the TAH Districts’ Service Plan, the “**Service Plans**”). The ATEC Districts’ Service Plan, which can be amended from time to time, includes a description of the ATEC Districts’ powers and authority.

Copies of the Service Plans are available from the Division of Local Government in the State Department of Local Affairs (the “**Division**”), <https://dola.colorado.gov/lgis/>, or from the District Manager at the contact information provided below.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

The Service Plans disclose and establish the necessity for, and anticipate one or more intergovernmental agreements between and/or among two or more of the Districts concerning the financing, construction, operation and maintenance of Public Improvements contemplated in the Service Plans and concerning the provision of services in the community to be served by the Districts.

Pursuant to the Colorado Constitution, Article XIV, Sections 18(2)(a) and (b), and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt.

Pursuant to Section 29-1-203.5, C.R.S., metropolitan districts may contract with one another for the joint exercise of any function, service or facility lawfully authorized to each, including the establishment of a separate legal entity to do so as a political subdivision and public corporation of the State of Colorado.

The Districts have entered into that certain The Aurora Highlands Community Authority Board Establishment Agreement, dated as of November 21, 2019, as amended and restated by

the First Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of [REDACTED], 2020 (collectively, the “**CABEA**”), for the purpose of creating The Aurora Highlands Community Authority Board (the “**Authority**”) in order to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements and the provision of certain services. The CABEA may be subject to additional amendments.

The CABEA binds the Districts concerning capital expenditures and operation and maintenance expenses, with the intent that the cost of providing facilities and services to the entire Development will be shared by the current and future residents, occupants, taxpayers, fee payers, and property owners throughout the combined service area of the Districts (the “**Service Area**”), both presently and under various circumstances which may occur in the future.

Prior to the organization of the Authority, the Coordinating District coordinated the planning, design, and construction of the Public Improvements. Pursuant to the CABEA, the Districts agree that the Authority shall enter into one or more agreements with the Coordinating District pursuant to which the Coordinating District will coordinate the planning, design, and construction of certain of the Public Improvements and that nothing in the CABEA is intended to limit the authority of the Coordinating District or the Authority to enter into such agreements.

The Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in the Special District Act, other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority.

It is the intent that the Authority will provide for residents and property owners the opportunity to participate in the Development through representation on the Authority Board of Directors (the “**Authority Board**”), as the Development ultimately transitions from construction and development needs to operations and maintenance of all the Public Improvements.

The Districts intend to cooperate with one another and with the Authority to effectuate the financing of, and operation and maintenance of, the Public Improvements, and effectuate the provision of services, in a manner that is equitably allocated among the Districts and the residents and taxpayers of the Districts.

Pursuant to the CABEA, the Districts have agreed that: (i) the Authority shall own, operate, maintain, finance and construct the Public Improvements throughout the Service Area pursuant to a Long Term Capital Improvements Plan (as defined in the CABEA) benefiting the Districts; and (ii) each of the Districts shall transfer certain revenues received by it in order to fund the costs of construction, operation, and maintenance of such Public Improvements from its taxes and fees. Additionally, the CABEA provides that the Authority will: (A) facilitate the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (B) provide certain services contemplated by the Service Plans of the Districts on behalf of the Districts, including covenant

enforcement and design review services, to benefit the taxpayers, property owners, and residents in the Development.

A copy of the CABEA is available from the Authority Manager, CliftonLarsonAllen, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, 80111; (303) 779-5710.

Authority Board of Directors

The Coordinating District may initially appoint up to five (5) board members to the Authority Board. Each of the Financing Districts may appoint one (1) board member to the Authority Board. Subject to certain exceptions related to the Coordinating District, to be eligible to be appointed as a member to the Authority Board the candidate must be currently serving on the District Board of Directors that he or she is being appointed to represent on the Authority Board. The CABEA includes provisions regarding alternate board members, the voting process, appointment of vacancies, the process by which additional special districts may join the Authority, and the process of additional appointments to the Authority Board under such circumstances.

DEBT AUTHORIZATION

The Authority is authorized pursuant to the CABEA to issue bonds for payment and/or reimbursement of the costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of the Public Improvements with respect to the Development and to secure payment of the principal of and interest on such bonds with certain property tax revenues, among other things, transferred to it by the Districts.

In accordance with the Service Plans, the Districts, at special elections of the qualified electors for each District, duly called and held in accordance with law and pursuant to due notice, voted in favor of, among other matters, the issuance of indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing the Public Improvements as follows:

District	Total Service Plan/ Voted Debt Authorization
Coordinating District	\$8,000,000,000
TAH No. 1	\$4,000,000,000
TAH No. 2	\$4,000,000,000
TAH No. 3	\$4,000,000,000
ATEC No. 1	\$4,000,000,000
ATEC No. 2	\$4,000,000,000

The Authority anticipates issuing its Special Tax Revenue Draw-Down Bonds, Series 2020A, in the total aggregate principal amount of up to \$190,000,000 (the “**Series 2020A Bonds**”), and its Subordinate Special Tax Revenue Draw-Down Bonds Series 2020B, in the total aggregate principal amount of up to \$38,000,000 (the “**Series 2020B Bonds**”, and collectively with the 2020A Bonds, the “**Bonds**”), for the purpose of paying and/or reimbursing the costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and/or completion of Public Improvements with respect to the Development.

The Bonds shall be special limited tax revenue obligations of the Authority and shall be payable solely from: (i) certain pledged revenue by the Districts pursuant to capital pledge agreements entered into by and between each District and the Authority contemporaneously with the closing on the Bonds (each a “**Capital Pledge Agreement**” and, collectively the “**Capital Pledge Agreements**”); and (ii) the imposition and collection of fees imposed by the vote of the Authority Board, which fees are required to be paid to the Authority by developers of the Development.

TAXES AND FEES IMPOSED ON PROPERTIES WITHIN THE DISTRICT

Ad Valorem Property Taxes

The Districts’ primary source of revenue is from property taxes (“**Mill Levies**”) imposed on property within the boundaries of the respective Districts. Along with other taxing entities, each District must certify their respective Mill Levies no later than December 15th of each year for payment and collection in the following year. The Mill Levies imposed by each District along with the other taxing entities determines the taxes paid by each property owner within each respective District.

The Districts, through that certain Mill Levy Policy Agreement dated April ____, 2020, agree that the number of mills equal to the Mill Levies required to be imposed by each District under its Capital Pledge Agreement and the period during which each District is required to impose its respective Mill Levies are intended to create an equitable tax burden on the taxpayers in each District, and that such Mill Levies and their terms of imposition, as applicable to each District, are fair and equitable.

Debt Mill Levy

The Service Plans provide the “**Maximum Debt Mill Levy**” each District is permitted to impose upon the taxable property within each District to generate revenues for the repayment of Debt. The Maximum Debt Mill Levy is calculated as follows:

For the portion of any aggregate District’s Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt. The Maximum Debt Mill Levy may be adjusted due to changes in the statutory or constitutional method of assessing property tax or in the assessment ratio (“**Gallagher Adjustment**”). The purpose of such Gallagher Adjustment is to assure, to the extent possible, that the actual tax revenues generated by the mill levy are neither decreased nor increased, as described in more detail below.

For the portion of any aggregate District’s Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the debt mill levy imposed to repay such portion of Debt shall not be subject to the fifty (50) mill limitation discussed above, and, as a result, the debt mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

The Districts shall not impose a debt mill levy (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses for any period which exceeds fifty (50) years after the year of the initial imposition of such debt mill levy unless a majority of the members of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

Operations and Maintenance Mill Levy

In addition to imposing a debt mill levy, the Districts are also authorized by their respective Service Plans to impose a separate mill levy to generate revenues for the provision of administrative, operations and maintenance services (the “**Operations and Maintenance Mill Levy**”). The amount of the Operations and Maintenance Mill Levy may be increased as necessary, separate and apart from the Maximum Debt Mill Levy.

Aerotropolis Regional Transportation Authority-- ARI Mill Levy

On February 27, 2017, the Board of County Commissioners of the County of Adams, the City, and the Coordinating District entered into that certain Intergovernmental Agreement Establishing the Aerotropolis Regional Transportation Authority (“**ARTA**”) for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the ARTA Establishment Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport, which includes the Development. The Coordinating District holds one (1) seat on the ARTA Board of Directors.

The Service Plans require the Districts under certain circumstances to impose an Aurora Regional Improvements Mill Levy (the “**ARI Mill Levy**” or “**ARI Mill Levies**”) for the payment of the costs of the planning, design, permitting, construction, acquisition and financing of certain regional improvements in the amount of five (5) mills, subject to the Gallagher Adjustment, minus any mill levy imposed by ARTA for such purpose.

Gallagher Amendment and Gallagher Adjustment

State ad valorem property taxes are imposed on the assessed value of property, and not the “actual” market value of property. The assessed value of commercial property (together with vacant land and certain other non-residential property, collectively “**Commercial Property**”) is 29% of “actual” (or market) value, while the assessed value of residential property (“**Residential Property**”) is, as of the date of this Disclosure, 7.15% of actual value, and is subject to change for adjustments in the residential assessment rate as described in more detail below.

The Gallagher Amendment to the Colorado Constitution (Section 3(1)(b), art. X, COLO. CONST.) generally requires that the statewide residential assessed values comprise approximately forty-five percent (45%) of the total assessed value in the State with commercial and other assessed values making up the other fifty-five percent (55%) of the assessed values in the State.

The result of the Gallagher Amendment is that residential assessment rates fluctuate, usually downward, as overall investment and valuation increases statewide.

The Service Plans provide that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations or mill levy imposition amounts set forth in the Service Plans may be increased or decreased to reflect such changes, such increases or decreases to be determined by each of the Districts' Boards in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Changes occurred in the method of calculating assessed valuation in the State for tax year 2017 and 2019 to comply with the requirements of the Gallagher Amendment. The residential assessment ratio remained at 7.96% since the 2003 levy year, until the 2017 Colorado General Assembly approved a decrease in the residential assessment rate to 7.20% for property tax years commencing on and after January 1, 2017, and the 2019 Colorado General Assembly approved a decrease in the residential assessment rate to 7.15% for property tax years commencing on and after January 1, 2019. Any decrease in the residential assessment ratio will reduce the assessed valuation of residential properties (assuming the actual value of such properties remains static), and will result in a decrease in revenues generated from the imposition of ad valorem property taxes on such residential properties, absent an increase in the number of mills imposed to make up for such loss in revenues pursuant to the authorized Gallagher Adjustment.

District Property Tax Calculation Example-Reduction in Residential Assessment Ratio
(Note: The following example does not include Overlapping Mill Levies)

Tax Imposition Year	Tax Collection Year	Actual Value ¹ (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy ² /Rate ³ (M)	Amount of District Tax Due ⁴ [AV x M]
2017	2018	\$450,000	7.96%	\$35,820	77.930/.077930	\$2,791.45
2018	2019	\$450,000	7.20%	\$32,400	86.156/.086156	\$2,791.45
2019	2020	\$450,000	7.15%	\$32,175	86.7584/.0867584	\$2,791.45
2020	2021	\$450,000	7.00%	\$31,500	88.6175/.0886175	\$2,791.45

¹Based on a project actual value, not a representation of any actual current or future actual value

²Based on a projected mill levy, not a representation of any actual current or future mill levy

³Each mill is equal to 1/1000th of a dollar

⁴Not a representation of any actual or current amount of District tax due

(a) The Residential Assessment Ratio in 2017 (for collection in 2018) was 7.96%. Therefore, if in 2018 the Actual Value of the Property was \$450,000, the Assessed Value of the Property would have been \$35,820 (i.e., \$450,000 x 7.96% = \$35,820). If a District certified a combined debt and operations mill levy of 77.930 mills, it would have generated approximately \$2,791.45 in revenue for the respective District.

(b) The Residential Assessment Ratio in 2018 (for collection in 2019) was 7.20%. Therefore, if in 2019 the Actual Value of the Property remained at \$450,000, the Assessed Value of the Property would have been \$32,400 (i.e., $\$450,000 \times 7.20\% = \$32,400$). Therefore, the respective District would need to have certified a combined mill levy of 86.156 in order to generate the same revenue in 2019 as was collected in 2018.

(c) The Residential Assessment Ratio in 2019 (for collection in 2020) was 7.15%. Therefore, if in 2020 the Actual Value of the Property remained at \$450,000, the Assessed Value of the Property would have been \$32,175 (i.e., $\$450,000 \times 7.15\% = \$32,175$). Therefore, the respective District would need to have certified a combined mill levy of 86.156 in order to generate the same revenue in 2020 as was collected 2019.

(d) If in 2020 the Actual Value of the Property remains at \$450,000, *but if the State Legislature should determine to change the Residential Assessment Ratio for 2020 to 7.00%*, the Assessed Value would be \$31,500 (i.e., $\$450,000 \times 7.00\% = \$31,500$), the respective District would need to certify a combined mill levy of 88.6175 in order to generate the same revenue for collection in 2021 as was collected 2020.

District Mill Levies Imposed in 2019 for Collection in 2020

District	Operations and Maintenance Mill Levy	Debt Service Mill Levy	ARI Mill Levy	Total District Mill Levy
Coordinating District	0.000 mills	0.000 mills	0.000 mills	0.000 mills
TAH No. 1	75.277 mills	0.000 mills	0.556 mills	75.833 mills
TAH No. 2	0.000 mills	0.000 mills	0.000 mills	0.000 mills
TAH No. 3	0.000 mills	0.000 mills	0.000 mills	0.000 mills
ATEC No. 1	35.000 mills	0.000 mills	0.000 mills	35.000 mills
ATEC No. 2	35.000 mills	0.000 mills	0.000 mills	35.000 mills

Anticipated Total District Mill Levies to be Imposed in 2020 for Collection in 2021

District	Total District Mill Levy
Coordinating District	0.000 mills
TAH No. 1	78.486 mills
TAH No. 2	78.486 mills
TAH No. 3	78.486 mills
ATEC No. 1	35.556 mills
ATEC No. 2	35.556 mills

Overlapping Mill Levies

In addition to the Mill Levies imposed by each District as described above, the property located within each District is also subject to additional “overlapping” Mill Levies from additional taxing authorities (the “**Overlapping Mill Levies**”). Current information regarding all Mill Levies being imposed on property within each of the Districts can be obtained from the Adams County Treasurer.

Coordinating District: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of the Coordinating District for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

TAH No. 1: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of TAH No. 1 for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

TAH No. 2: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of TAH No. 2 for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

TAH No. 3: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of TAH No. 3 for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

ATEC No. 1: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of ATEC No. 1 for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

ATEC No. 2: The following chart provides the Overlapping Mill Levies imposed by additional taxing authorities that overlap the boundaries of ATEC No. 2 for tax collection year 2020.

Taxing Authority	Mill Levy
Adams County (2020)	26.917
Aerotropolis Regional Transportation Authority (2020)	5.000
City of Aurora (2020)	8.605
RTD (2020)	0.000
School District 28-Aurora (2020)	81.275
Urban Drainage & Flood (2020)	0.900
Urban Drainage & Flood (S Platte) (2020)	0.097
TOTAL OVERLAPPING MILL LEVY (2020)	122.794

Fees

In addition to property taxes, the Districts and/or through the Authority may also rely upon various other revenue sources authorized by law to offset the expenses of capital construction and District/Authority management, operations and maintenance. Pursuant to the Service Plans and the CABEA, the Districts and/or through the Authority have the power to assess fees, rates, tolls, penalties, or charges as provided in the Special District Act. For a current fee schedule, please contact the Authority Manager.

The Authority anticipates imposing recurring fees to support the provision of services and maintenance of facilities and such fees will be adjusted from time to time.

The Authority has adopted Resolution No. 2020-____ -___ Imposing Facilities Fees on Residential and Commercial Property, wherein in order to defray the costs of the Public Improvements, the Authority has established a fee for services and/or facilities provided by the Authority to be imposed upon single-family residential property, multi-family residential

property, and commercial property with the Districts (the “**Facilities Fee(s)**”). The Facilities Fees are due to the Authority within ten (10) days of the issuance of each building permit unless otherwise specified by resolution of the Authority.

COVENANT ENFORCEMENT AND DESIGN REVIEW

In accordance with Section 32-1-1004(8), C.R.S., each District has the power to provide covenant enforcement and design review services within the boundaries of its respective District if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area with the District name(s) the District as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the services are furnished. The Districts shall have the ability to impose fees and charges for purposes identified in the covenants, including operations and maintenance of streets, landscaping, and other common areas, for the purpose of enforcing the covenants.

Pursuant to the CABEA, the Districts assigned to the Authority all duties, rights, and obligations delegated to the Districts by that certain Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, effective January 31, 2020, recorded in the real property records of Adams County, Colorado on February 2, 2020, at reception number 2020000010483, as the same may be amended from time to time, together with any Supplemental Declaration thereto (the “**TAH Master Declaration**”).

During the term of the CABEA, the Authority is authorized to undertake the applicable Covenant Enforcement Services (as defined in the CABEA) within the boundaries of the Districts to the extent that the real property within such boundaries is subject to the TAH Master Declaration, as well the Rules and Regulation for Covenant Enforcement adopted by the Authority, and any Design Guidelines adopted pursuant to the TAH Master Declaration, as may be amended from time to time, that apply to the property that is subject to the TAH Master Declaration; provided, however, that any and all revenues used to furnish the Covenant Enforcement Services must be derived from within the boundaries of the District in which the Covenant Enforcement Services are furnished.

BOUNDARIES OF THE DISTRICTS

This Disclosure shall apply to the property within the boundaries of each District, which property is described on **Exhibits A-1 through A-6** and **Exhibits B-1 through B-6**, all of which are attached hereto and incorporated herein by this reference.

CONTACT INFORMATION

Should you have any questions regarding this Disclosure, please contact:

Authority/District Manager:
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO
Phone: (303) 779-5710

Dated this ____ day of _____, 2020.

EXHIBIT A-1

Coordinating District Boundary Map

EXHIBIT A-2

TAH District No. 1 Boundary Map

EXHIBIT A-3

TAH District No. 2 Boundary Map

EXHIBIT A-4

TAH District No. 3 Boundary Map

EXHIBIT A-5

ATEC District No. 1 Boundary Map

EXHIBIT A-6

ATEC District No. 2 Boundary Map

EXHIBIT B-1

Legal Description of Coordinating District Boundaries

EXHIBIT B-2

Legal Description of TAH No. 1 Boundaries

EXHIBIT B-3

Legal Description of TAH No. 2 Boundaries

EXHIBIT B-4

Legal Description of TAH No. 3 Boundaries

EXHIBIT B-5

Legal Description of ATEC No. 1 Boundaries

EXHIBIT B-6

Legal Description of ATEC No. 2 Boundaries

**AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT
ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

PREPARED BY:
SCHEDIO GROUP LLC
808 9TH STREET
GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:
TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED: April 9, 2020

PROJECT: 181106

Verification No. 1 - Project Inception through Draw No. 21

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "District") on December 11th, 2018. Task Order 01 AACMD/ARTA - Cost Verification was approved on December 19, 2018. This report is Schedio Group's first deliverable associated with Task Order 01 of the MSA as it pertains to AACMD.

Section 4.1 of the First Amended and Restated Facilities Funding and Acquisition Agreement entered into on August 23, 2018 between Aerotropolis Area Coordinating Metropolitan District and Aurora Highlands, LLC, a Nevada limited liability company ("Developer") states, "...the District agrees to make payment to the Developer for all Developer Advances and /or Verified Costs, together with interest thereon." This report and verification consist of a review of costs incurred, and verification of costs associated with the design and construction of Public Improvements. Accrued interest is not considered in this report.

SUMMARY OF FINDINGS

From February 24, 2015 to March 31, 2019, the Developer incurred costs associated with planning and entitlement totaling \$8,526,344.49. In this report, these costs will be referred to as Past Expenses. Of the Past Expenses reviewed, Schedio Group verified \$4,888,612.10 as pertinent to the planning, design and construction of Public Improvements, therefore eligible for Developer Reimbursement. For a complete list of incurred and verified Past Expenses, see *Exhibit A - AACMD Soft and Indirect Costs February 24, 2015 to March 31, 2019* of *Exhibit C – Affidavit as Proof of Payment*.

In addition to Past Expenses, Schedio Group reviewed costs incurred associated with Lender Draw Request Nos. 1-21. Schedio Group verified \$21,401,450.54 (\$21,377,511.50 + \$23,939.05) as costs associated with the design and construction of Public Improvements for AACMD and \$125,615.80 as costs associated with the design and construction of Public Improvements for ATEC MD.

Of the \$21,401,450.52 verified, \$26,391,739.39 was not associated with "In-Tract" Public Improvements and therefore qualify to be paid for from Series A Bond proceeds. Verified costs totaling \$23,939.05 associated with Filing No. 1 In-Tract Public Improvements, qualify to be paid for Series B Bond proceeds. See *Figure 1 – Summary of Verified Costs and Breakouts as Series A and Series B Bonds*.

	AACMD PAST EXPENSES	AACMD DRAWS 1-21	AACMD DRAWS 1-21	ATEC MD DRAWS 1-21			
	SOFT AND INDIRECT COSTS	PUBLIC IMPROVEMENTS	PUBLIC IMPROVEMENTS	PUBLIC IMPROVEMENTS	TOTAL VERIFIED	TOTAL VERIFIED	TOTAL VERIFIED
	(SERIES A BONDS)	(SERIES A BONDS)	(SERIES B BONDS)	(SERIES A BONDS)	(SERIES A BONDS)	(SERIES B BONDS)	(SERIES A & B BONDS)
SOFT AND INDIRECT COSTS							
SUBTOTALS -->	\$ 4,888,612.10	\$ 7,449,829.05	\$ 23,939.05	\$ 125,615.80	\$ 12,464,056.95	\$ 23,939.05	\$ 12,487,996.00
HARD COSTS							
SUBTOTALS -->	\$ -	\$ 13,927,682.44	\$ -	\$ -	\$ 13,927,682.44	\$ -	\$ 13,927,682.44
SOFT AND INDIRECT+ HARD COSTS							
TOTALS -->	\$ 4,888,612.10	\$ 21,377,511.50	\$ 23,939.05	\$ 125,615.80	\$ 26,391,739.39	\$ 23,939.05	\$ 26,415,678.44

Figure 1 - Summary of Verified Costs and Breakouts as Series A and Series B Bonds

Project consultants and their roles include, but are not limited to:

- Aztec Consultants (Land Surveyor)
- Beam, Longest & Neff (Transportation Engineer)

- Contour Services (Construction Management)
- CTL Thompson (Geotechnical Engineer)
- Ecological Resource Consultants (Environmental Engineer)
- EV Studio (Architectural and Structural Engineer)
- Felsburg Holt and Ullevig (Traffic Engineer)
- HR Green (Civil Engineer)
- Merrick (Civil Engineer)
- Norris Design (Land Planning / Landscape Architecture)
- Schedio Group (Cost Verifications AACMD/ARTA)
- Summit Strategies (Program Management – AACMD/ARTA)
- Terra Forma Solutions (Program Management – AACMD)

For a more detailed accounting of costs reviewed, verified and segregated by project and consultant/contractor, see *Exhibit A – Summary of Costs Reviewed*. The total verified amount shown in Exhibit A is \$21,527,066.34. This amount includes costs associated with AACMD and ATEC MD. The verified amount from Exhibit A *plus* the verified amount of Past Expenses sums to the Total Verified Amount of \$26,415,678.44 shown in Figure 1 above.

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

As final plats are not available for the entire The Aurora Highlands development at the time of this report, Schedio Group was unable to calculate an area-based Public Proration Percentage for application to expenditures with both public and private components. Instead, Schedio Group requested an estimate of Public Area compared to Overall Area as a percentage from Norris Design, the planner for The Aurora Highlands development. As a result, Norris Design provided an estimated Public Proration Percentage of 40% for the entire TAH development. Schedio Group and Norris Design reserve the right to revise the project's Public Proration Percentage should additional information become available that would warrant such.

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

CliftonLarsonAllen, the District's Accountant, will verify payments for incurred expenses, except for payments associated with Past Expenses.

As proofs of payments associated with Past Expenses were not made available to Schedio Group at the time of this report, an executed affidavit serves as proof of payment for incurred Past Expenses. See *Exhibit C – Affidavit as Proof of Payment*.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed site visits on June 11, 2019, June 25, 2019, July 16, 2019, November 14, 2019, December 16, 2019, January 15, 2020, February 24, 2020, and March 11, 2020 (Draw 21).

Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

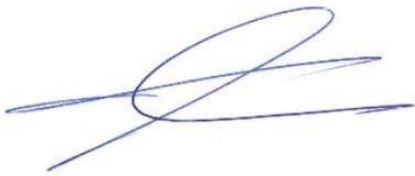
Schedio Group reserves the right to revise or amend this report, or prepare a subsequent report, should additional information become available that would warrant such.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and Verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated April 9, 2020.
2. The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.
3. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.
4. The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from CGF Management Inv. No. 2259 dated February 24, 2015 through AACMD Draw Request 21 dated March 19, 2019, are reasonably valued at **\$26,415,678.44**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft, indirect and hard costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for reimbursement to Aurora Highlands, LLC, a Nevada limited liability company by Aerotropolis Area Metropolitan Coordinating District.



April 9, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

For Review
04/08/2020 6:44:14 PM

CONSULTANT/CONTRACTOR	TOTAL AMT VERIFIED PER CONSULTANT/ CONTRACTOR													VERIFICATIONS	GIS	ISP PL-P3
	BOND SERIES-->															
	26TH AVE	38TH AVE	38TH PKWY	38TH PL	42ND AVE PL-P3	48TH AVE	BROADBAND	DEMOLITION	DENALI BLVD PL-P2	E470	A			A	A	
AGGREGATE INDUSTRIES																
AZTEC	\$ -	\$ -	\$ -	\$ -	\$ 152,519.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BEMAS	\$ -	\$ 2,000.00	\$ 13,744.98	\$ 13,744.98	\$ 18,619.98	\$ 5,000.00			\$ 1,600.00							
BRIGHTVIEW	\$ -	\$ -	\$ 35,392.25	\$ -	\$ 215,306.08	\$ -	\$ -		\$ 337,676.67							
CITY OF AURORA	\$ 9,374.91			\$ 24,964.19	\$ 41,203.66				\$ 13,137.38							
CONTOUR SERVICES	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -							
CTL	\$ -	\$ 8,602.00	\$ 8,602.00	\$ 22,178.50	\$ 15,950.00	\$ -	\$ -		\$ 44,129.00							
DIVERSIFIED UNDERGROUND	\$ -	\$ -	\$ 6,000.00	\$ 7,795.00	\$ 13,750.00	\$ -	\$ -		\$ -							
E470 PUBLIC HIGHWAY AUTHORITY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 11,380.00						
ERC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
EV STUDIO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
FORE	\$ -	\$ 163,957.00	\$ -	\$ 485,209.48	\$ -	\$ -	\$ -		\$ -							
GREEN BROTHERS OIL, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
HR GREEN	\$ -	\$ -	\$ 118,204.60	\$ 92,611.60	\$ 195,787.05	\$ 65,259.60	\$ 91,500.00	\$ 5,500.00	\$ 181,716.58						\$ 63,484.68	
IRON WOMAN	\$ -	\$ -	\$ -	\$ 20,975.97	\$ 64,246.22	\$ -	\$ -		\$ 261,883.33	\$ 1,852.50						
JHL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
KELLY TRUCKING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
KNIGHTHAWK	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
LAMB STAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
MARTIN MARIETTA	\$ -	\$ 23,750.00	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
MERRICK	\$ -	\$ -	\$ -	\$ -	\$ 12,079.63	\$ -	\$ -		\$ 19,524.97							
MY ASSET MAP (GIS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
NORRIS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
OXBLUE CORPORATION	\$ -	\$ -	\$ -	\$ -	\$ 102,856.00	\$ -	\$ -		\$ -							
PASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 51,196.00							
PERKINS + WILL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
SCHEDIO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
STORMWATER RISK MANAGEMENT	\$ -	\$ 51,121.64	\$ 21,807.73	\$ 67,721.24	\$ 121,842.50	\$ -	\$ -	\$ 7,165.00	\$ 174,718.96			\$ 120,361.60				
STORMWATER LOGISTICS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
SUNMIT	\$ -	\$ 2,393.03	\$ -	\$ -	\$ 6,261.63	\$ -	\$ -		\$ 4,801.75							
SUNSTATE EQUIPMENT CO.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
TERRA FORMA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -							
UNITED RENTALS	\$ -	\$ -	\$ 9,309.95	\$ 8,253.00	\$ 28,299.70	\$ 1,791.70	\$ 14,008.75	\$ 2,358.60	\$ 33,923.25						\$ 23,798.05	
WAGNER	\$ -	\$ -	\$ -	\$ 2,706.36	\$ -	\$ -	\$ -		\$ -							
WEST DIRECT EQUIPMENT SAVERS	\$ -	\$ -	\$ -	\$ 6,019,337.75	\$ 508,268.39	\$ -	\$ -		\$ -							
WESTERN FLEET SERVICES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046.24	\$ -							
W.L. CONTRACTORS, INC.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190.56	\$ -							
XCEL ENERGY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
TOTAL VERIFIED AMTS-->	\$ 9,374.91	\$ 256,733.16	\$ 213,061.51	\$ 964,866.22	\$ 1,344,470.84	\$ 72,051.30	\$ 105,508.75	\$ 19,643.48	\$ 1,124,307.89	\$ 13,232.50	\$ 120,361.60	\$ 70,701.60	\$ 87,282.73			

SUMMARY OF COSTS REVIEWED

For Review
04/08/2020 6:44:15 PM

MISC/EXP/ENG/COORD	MONITORING		MONUMENTS		MAIN ST PL-P2		RESERVE BLVD		OVERALL PM		PARK		PERMITS		POW/HAZON		PUBLIC ART		REC-CENTER		SCHOOL		SECTION 21/28		SS OUTFALL		TAH PARKWAY		TRIBUTARY T		ATEC MD		FILING I		
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	30,705.00	\$	-	\$	3,441.20	\$	110,427.51	\$	800.00	\$	2,800.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,550.00	\$	5,600.00	\$	51,575.00	\$	842.20	\$	-
\$	-	\$	-	\$	-	\$	1,027,766.15	\$	311,963.33	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	20,248.30	\$	-	\$	37,377.75	\$	40,799.26	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	62,175.56	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	796,653.83	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	36,292.80	\$	-	\$	84,500.00	\$	223,238.23	\$	29,774.45	\$	32,525.72	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	176,818.80	\$	-	\$	16,398.50	\$	-	\$	8,275.00
\$	-	\$	-	\$	10,000.00	\$	168,355.15	\$	26,500.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9,000.00	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,532.50	\$	-	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	200,788.34	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	842.49	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	155,298.05	\$	-	\$	71,389.00	\$	627,494.67	\$	116,135.07	\$	6,099.00	\$	-	\$	-	\$	-	\$	-	\$	787.00	\$	64,292.24	\$	18,600.00	\$	37,130.52	\$	374,714.59	\$	36,674.52	\$	76,777.65	\$	-
\$	24,232.09	\$	-	\$	-	\$	959,843.65	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	1,969,183.55	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	171,748.13	\$	-	\$	-
\$	4,000.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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\$	34,312.70	\$	-	\$	20,462.09	\$	127,312.33	\$	51,040.00	\$	46,855.90	\$	-	\$	-	\$	-	\$	2,662.20	\$	50,364.60	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	28,382.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	105,355.95	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	32,325.18	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	81,562.50	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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\$	5,545.00	\$	-	\$	20,885.00	\$	69,865.41	\$	55,128.85	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	3,070.13	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,576.85
\$	254,117.66	\$	-	\$	2,741.86	\$	4,801.75	\$	1,983.14	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	4,842.54	\$	2,977.33	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	98,118.35	\$	-	\$	35,263.60	\$	55,378.65	\$	10,006.65	\$	3,164.50	\$	-	\$	-	\$	-	\$	-	\$	10,223.45	\$	2,091.30	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	1,491,499.81	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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\$	-	\$	17,889.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	437,975.73	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	662,869.94	\$	46,271.00	\$	2,459,102.52	\$	5,473,350.14	\$	603,331.50	\$	166,776.27	\$	58,919.40	\$	796,653.83	\$	678.49	\$	2,662.20	\$	147,780.09	\$	69,360.87	\$	18,600.00	\$	3,831,349.46	\$	1,123,328.01	\$	1,514,881.30	\$	125,615.80	\$	23,939.05

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C. and dated October 16, 2017

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C. and executed on July 20, 2018
- First Amended and Restated Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C. and executed on August 23, 2018
- 2017-2018 Operation Funding Agreement between Aerotropolis Area Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C. and executed on July 20, 2018

CONSTRUCTION DRAW REQUESTS

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019

- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2019
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2019

EXHIBIT C

AFFIDAVIT AS PROOF OF PAYMENT

EXHIBIT C

AFFIDAVIT AS PROOF OF PAYMENT

--PLACEHOLDER – AWAITING EXECUTED AFFIDAVIT--

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

CONSULTANT	INV NO	INV. DATE	INV. AMT.	PMT. NO.	PMT AMT	PMT DATE	PUBLIC %	VER PUB AMT
CGF Management	2259	02/24/15	\$ 13,531.92	2	\$ 13,531.92	04/02/15	40%	\$ 5,412.77
Metrostudy	INV0007528	02/27/15	\$ 2,875.00	4	\$ 2,875.00	04/16/15	100%	\$ 2,875.00
Norris Design	01-12835	02/28/15	\$ 13,392.40	6	\$ 13,392.40	04/16/15	40%	\$ 5,356.96
Norris Design	01-12967	03/31/15	\$ 29,062.86	12	\$ 29,062.86	05/06/15	40%	\$ 11,625.14
Calibre	9407	04/06/15	\$ 6,921.00	9	\$ 6,921.00	05/06/15	73%	\$ 5,075.40
CGF Management	2260	04/24/15	\$ 7,250.00	10	\$ 7,250.00	05/06/15	40%	\$ 2,900.00
BBC Researching & Consulting	15031B-001	04/30/15	\$ 4,000.00	15	\$ 4,000.00	06/19/15	40%	\$ 1,600.00
BBC Researching & Consulting	15031A-001	04/30/15	\$ 6,040.00	15	\$ 6,040.00	06/19/15	40%	\$ 2,416.00
McGeady Becher	1267-1101M	04/30/15	\$ 4,550.00	523	\$ 4,550.00	05/24/18	100%	\$ 4,550.00
Norris Design	01-13317	04/30/15	\$ 13,856.05	18	\$ 13,856.05	06/19/15	40%	\$ 5,542.42
Calibre	9439	05/01/15	\$ 4,650.00	16	\$ 4,650.00	06/19/15	100%	\$ 4,650.00
BBC Researching & Consulting	15031-001	05/31/15	\$ 1,200.00	15	\$ 1,200.00	06/19/15	40%	\$ 480.00
BBC Researching & Consulting	15031-003	05/31/15	\$ 1,600.00	15	\$ 1,600.00	06/19/15	40%	\$ 640.00
Metrostudy	INV00009526	05/31/15	\$ 2,875.00	40	\$ 2,875.00	10/09/15	100%	\$ 2,875.00
Norris Design	01-13642	05/31/15	\$ 9,892.70	22	\$ 9,892.70	07/23/15	40%	\$ 3,957.08
Calibre	9522	06/01/15	\$ 1,578.00	16	\$ 1,578.00	06/19/15	100%	\$ 1,578.00
BBC Researching & Consulting	15031-004	06/30/15	\$ 4,700.00	20	\$ 4,700.00	07/23/15	40%	\$ 1,880.00
Norris Design	01-13830	06/30/15	\$ 15,372.62	25	\$ 15,372.62	08/07/15	40%	\$ 6,149.05
Calibre	9591	07/01/15	\$ 5,642.00	21	\$ 5,642.00	07/23/15	60%	\$ 3,385.20
Felsburg Holt & Ullevig	16978	07/15/15	\$ 4,223.47	157	\$ 4,223.47	08/11/16	100%	\$ 4,223.47
BBC Researching & Consulting	15031-005	07/31/15	\$ 2,600.00	34	\$ 2,600.00	10/02/15	40%	\$ 1,040.00
Norris Design	01-14027	07/31/15	\$ 26,501.49	30	\$ 26,501.49	09/18/15	40%	\$ 10,600.60
Calibre	9672	08/05/15	\$ 10,322.04	26	\$ 10,322.04	08/21/15	60%	\$ 6,193.22
Lisa Brown Marketing	959	08/10/15	\$ 681.00	117	\$ 681.00	05/05/16	0%	\$ -
Metrostudy	INV00011741	08/21/15	\$ 2,875.00	40	\$ 2,875.00	10/09/15	100%	\$ 2,875.00
BBC Researching & Consulting	15031-006	08/31/15	\$ 2,200.00	34	\$ 2,200.00	10/02/15	40%	\$ 880.00
Norris Design	01-14334	08/31/15	\$ 12,136.55	37	\$ 12,136.55	10/02/15	40%	\$ 4,854.62
Calibre	9739	09/01/15	\$ 792.00	29	\$ 792.00	09/18/15	100%	\$ 792.00
BLN	51651	09/10/15	\$ 3,170.10	35	\$ 3,170.10	10/02/15	100%	\$ 3,170.10
Aurora Economic Development Council	85694371	09/26/15	\$ 10,000.00	42	\$ 10,000.00	10/09/15	0%	\$ -
BBC Researching & Consulting	15031-007	09/30/15	\$ 2,760.00	66	\$ 2,760.00	01/14/16	40%	\$ 1,104.00
Norris Design	01-14633	09/30/15	\$ 32,480.43	47	\$ 32,480.43	11/13/15	40%	\$ 12,992.17
ACED	10-09-15	10/01/15	\$ 10,000.00	41	\$ 10,000.00	10/09/15	0%	\$ -
Calibre	9807	10/01/15	\$ 2,024.00	39	\$ 2,024.00	10/09/15	82%	\$ 1,664.18
BLN	51885	10/09/15	\$ 4,805.05	45	\$ 4,805.05	10/30/15	100%	\$ 4,805.05
Matrix Design Group	17196	10/14/15	\$ 7,500.00	51	\$ 7,500.00	11/10/15	100%	\$ 7,500.00
Woodley Architectural Group	13-11035	10/15/15	\$ 16,356.25	84	\$ 16,356.25	02/04/16	40%	\$ 6,542.50
CGF Management	2261	10/16/15	\$ 4,000.00	50	\$ 4,000.00	11/10/15	40%	\$ 1,600.00
BBC Researching & Consulting	15031-008	10/31/15	\$ 3,000.00	56	\$ 3,000.00	12/10/15	40%	\$ 1,200.00
Norris Design	01-14851	10/31/15	\$ 46,966.14	81	\$ 46,966.14	02/04/16	40%	\$ 18,786.46
Calibre	9871	11/01/15	\$ 3,608.00	58	\$ 3,608.00	12/10/15	82%	\$ 2,966.58
Woodley Architectural Group	13-11077	11/10/15	\$ 13,313.75	84	\$ 13,313.75	02/04/16	40%	\$ 5,325.50
Metrostudy	INV00014369	11/19/15	\$ 2,875.00	59	\$ 2,875.00	12/10/15	100%	\$ 2,875.00
Jerry R. Braden	42348	11/23/15	\$ 5,000.00	57	\$ 5,000.00	12/10/15	100%	\$ 5,000.00
BBC Researching & Consulting	15031-009	11/30/15	\$ 3,500.00	67	\$ 3,500.00	01/21/16	40%	\$ 1,400.00
Norris Design	01-15224	11/30/15	\$ 45,632.72	71	\$ 45,632.72	01/21/16	40%	\$ 18,253.09
Woodley Architectural Group	13-11144	11/30/15	\$ 31.36	65	\$ 31.36	12/17/15	40%	\$ 12.54
Calibre	10031	12/01/15	\$ 17,130.00	61	\$ 17,130.00	12/17/15	40%	\$ 6,852.00
Calibre	9950	12/01/15	\$ 5,946.00	61	\$ 5,946.00	12/17/15	60%	\$ 3,567.60
Lisa Brown Marketing	1017	12/01/15	\$ 595.84	117	\$ 595.84	05/05/16	0%	\$ -
BLN	52174	12/10/15	\$ 4,203.40	68	\$ 4,203.40	01/21/16	100%	\$ 4,203.40
Felsburg Holt & Ullevig	15622	12/11/15	\$ 2,877.85	70	\$ 2,877.85	01/21/16	100%	\$ 2,877.85
Woodley Architectural Group	13-11186	12/22/15	\$ 6,522.50	72	\$ 6,522.50	01/21/16	40%	\$ 2,609.00
BBC Researching & Consulting	15031-010	12/31/15	\$ 2,850.00	76	\$ 2,850.00	02/04/16	40%	\$ 1,140.00
Norris Design	01-15348	12/31/15	\$ 40,714.35	81	\$ 40,714.35	02/04/16	40%	\$ 16,285.74
Calibre	10033	01/01/16	\$ 6,866.00	69	\$ 6,866.00	01/21/16	73%	\$ 5,035.07
Jerry R. Braden	42404	01/01/16	\$ 5,000.00	78	\$ 5,000.00	02/04/16	100%	\$ 5,000.00
BLN	52414	01/08/16	\$ 3,300.00	77	\$ 3,300.00	02/04/16	100%	\$ 3,300.00
Felsburg Holt & Ullevig	15799	01/13/16	\$ 4,170.42	79	\$ 4,170.42	02/04/16	100%	\$ 4,170.42
CGF Management	1122	01/15/16	\$ 8,000.00	74	\$ 8,000.00	01/28/19	40%	\$ 3,200.00
BBC Researching & Consulting	15031-011	01/31/16	\$ 10,035.00	91	\$ 10,035.00	03/03/16	40%	\$ 4,014.00
Norris Design	01-15660	01/31/16	\$ 44,461.84	94	\$ 44,461.84	03/03/16	40%	\$ 17,784.74
Calibre	10111	02/01/16	\$ 3,470.00	86	\$ 3,470.00	02/18/16	60%	\$ 2,082.00
Calibre	10110	02/01/16	\$ 9,248.00	86	\$ 9,248.00	02/18/16	73%	\$ 6,781.87
CGF Management	0001	02/02/16	\$ 7,387.82	85	\$ 7,387.82	02/11/16	40%	\$ 2,951.13
CGF Management	0001-2	02/02/16	\$ 8,000.00	90	\$ 8,000.00	02/25/16	40%	\$ 3,200.00
Summit Strategies	1006	02/03/16	\$ 6,600.00	88	\$ 6,600.00	02/18/16	100%	\$ 6,600.00
Felsburg Holt & Ullevig	15925	02/08/16	\$ 8,574.30	93	\$ 8,574.30	03/03/16	100%	\$ 8,574.30
BLN	52625	02/10/16	\$ 15,485.00	99	\$ 15,485.00	03/24/16	100%	\$ 15,485.00
Lisa Brown Marketing	1052	02/23/16	\$ 612.46	117	\$ 612.46	05/05/16	0%	\$ -
Metrostudy	INV00016622	02/24/16	\$ 2,875.00	110	\$ 2,875.00	04/21/16	100%	\$ 2,875.00
BBC Researching & Consulting	15031-012	02/29/16	\$ 3,217.28	98	\$ 3,217.28	03/24/16	40%	\$ 1,286.91
McGeady Becher	1267-2401M	02/29/16	\$ 1,718.00	102	\$ 1,718.00	03/24/16	100%	\$ 1,718.00
Norris Design	01-15843	02/29/16	\$ 84,366.93	103	\$ 84,366.93	03/24/16	40%	\$ 33,746.77
Jerry R. Braden	42446	03/01/16	\$ 5,000.00	96	\$ 5,000.00	03/17/16	100%	\$ 5,000.00
Summit Strategies	1008	03/01/16	\$ 6,750.00	97	\$ 6,750.00	03/17/16	100%	\$ 6,750.00
Classic Consulting	16698	03/08/16	\$ 550.00	136	\$ 550.00	06/09/16	100%	\$ 550.00
Felsburg Holt & Ullevig	16116	03/08/16	\$ 4,945.79	101	\$ 4,945.79	03/24/16	100%	\$ 4,945.79
BLN	52815	03/10/16	\$ 35,757.75	99	\$ 35,757.75	03/24/16	100%	\$ 35,757.75
Calibre	10194	03/21/16	\$ 21,338.60	106	\$ 21,338.60	04/07/16	73%	\$ 15,648.31
Calibre	10195	03/21/16	\$ 4,400.00	106	\$ 4,400.00	04/07/16	82%	\$ 3,617.78
BBC Researching & Consulting	15031-013	03/31/16	\$ 3,500.00	113	\$ 3,500.00	05/05/16	40%	\$ 1,400.00
CGF Management	0002	03/31/16	\$ 4,589.16	107	\$ 4,589.16	04/07/16	40%	\$ 1,835.66
CGF Management	0002-1	03/31/16	\$ 50,000.00	120	\$ 50,000.00	05/05/16	40%	\$ 20,000.00
McGeady Becher	1267-2401M	03/31/16	\$ 19,181.90	109	\$ 19,181.90	04/21/16	100%	\$ 19,181.90
Norris Design	01-16321	03/31/16	\$ 100,977.63	118	\$ 100,977.63	05/05/16	40%	\$ 40,391.05
Jerry R. Braden	42467	04/01/16	\$ 5,000.00	105	\$ 5,000.00	04/07/16	100%	\$ 5,000.00
Summit Strategies	1011	04/01/16	\$ 6,600.00	111	\$ 6,600.00	04/21/16	100%	\$ 6,600.00
BLN	53085	04/08/16	\$ 20,433.50	112	\$ 20,433.50	04/21/16	100%	\$ 20,433.50
Felsburg Holt & Ullevig	16375	04/11/16	\$ 3,990.72	116	\$ 3,990.72	05/05/16	100%	\$ 3,990.72
Calibre	10267	04/14/16	\$ 12,430.00	114	\$ 12,430.00	05/05/16	73%	\$ 9,115.33
CGF Management	0003	04/29/16	\$ 9,246.64	121	\$ 9,246.64	05/05/16	40%	\$ 3,698.66
BBC Researching & Consulting	15031-014	04/30/16	\$ 4,640.00	130	\$ 4,640.00	05/26/16	40%	\$ 1,856.00
McGeady Becher	1267-2401M	04/30/16	\$ 1,826.50	127	\$ 1,826.50	05/19/16	100%	\$ 1,826.50
Norris Design	0-16585	04/30/16	\$ 82,091.75	132	\$ 82,091.75	05/26/16	40%	\$ 32,836.70
Calibre	10369	05/01/16	\$ 12,517.60	135	\$ 12,517.60	06/09/16	60%	\$ 7,510.56
Jerry R. Braden	42502	05/01/16	\$ 5,000.00	122	\$ 5,000.00	05/12/16	100%	\$ 5,000.00
Summit Strategies	1012	05/01/16	\$ 7,200.00	128	\$ 7,200.00	05/19/16	100%	\$ 7,200.00
Lisa Brown Marketing	1086	05/09/16	\$ 2,220.92	175	\$ 2,220.92	09/01/16	0%	\$ -
BLN	53322	05/10/16	\$ 762.50	131	\$ 762.50	05/26/16	100%	\$ 762.50
J COHN Marketing Group	53323	05/10/16	\$ 30,079.65	131	\$ 30,079.65	05/26/16	100%	\$ 30,079.65
BLN	42509	05/12/16	\$ 27,250.00	125	\$ 27,250.00	05/19/16	40%	\$ 10,900.00
Calibre	10461	05/16/16	\$ 8,813.00	135	\$ 8,813.00	06/09/16	73%	\$ 6,462.87
Felsburg Holt & Ullevig	16508	05/16/16	\$ 2,325.44	126	\$ 2,325.44	05/19/16	100%	\$ 2,325.44
First American Title Company	-	05/19/16	\$ 500,000.00	129	\$ 500,000.00	05/19/16	0%	\$ -
Woodley Architectural Group	16-11675	05/26/16	\$ 5,198.75	138	\$ 5,198.75	06/09/16	40%	\$ 2,079.50
CGF Management	0004	05/29/16	\$ 8,892.47	139	\$ 8,892.47	06/09/16	40%	\$ 3,556.99
BBC Researching & Consulting	15031-015	05/31/16	\$ 8,520.00	161	\$ 8,520.00	08/18/16	40%	\$ 3,408.00

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

McGeady Becher	1267-2401M	05/31/16	\$	776.50	146	\$	776.50	07/21/16	100%	\$	776.50
Metrostudy	INV00018693	05/31/16	\$	2,875.00	147	\$	2,875.00	07/21/16	100%	\$	2,875.00
Norris Design	01-16841	05/31/16	\$	4,233.14	149	\$	4,233.14	07/21/16	40%	\$	1,693.26
Norris Design	01-16755	05/31/16	\$	81,930.15	149	\$	81,930.15	07/21/16	40%	\$	32,772.06
Calibre	10558	06/01/16	\$	41,122.00	142	\$	41,122.00	07/21/16	40%	\$	16,448.80
Calibre	10465	06/01/16	\$	27,292.50	142	\$	27,292.50	07/21/16	60%	\$	16,375.50
Summit Strategies	1016	06/01/16	\$	14,400.00	151	\$	14,400.00	07/21/16	100%	\$	14,400.00
CGF Management	0005	06/03/16	\$	8,000.00	140	\$	8,000.00	07/07/16	40%	\$	3,200.00
First American Title Company	-	06/03/16	\$	50,000.00	134	\$	50,000.00	06/03/16	0%	\$	-
Felsburg Holt & Ullevig	16709	06/09/16	\$	3,280.88	145	\$	3,280.88	07/21/16	100%	\$	3,280.88
Woodley Architectural Group	16-11772	06/09/16	\$	202.40	152	\$	202.40	07/21/16	40%	\$	80.96
BLN	53457	06/10/16	\$	19,315.90	141	\$	19,315.90	07/21/16	100%	\$	19,315.90
BBC Researching & Consulting	15031-016	06/30/16	\$	8,200.00	153	\$	8,200.00	07/28/16	40%	\$	3,280.00
McGeady Becher	1267-2401M	06/30/16	\$	1,605.00	159	\$	1,605.00	08/11/16	100%	\$	1,605.00
Norris Design	01-17147	06/30/16	\$	2,084.75	155	\$	2,084.75	07/28/16	40%	\$	833.90
Norris Design	01-17146	06/30/16	\$	78,879.61	155	\$	78,879.61	07/28/16	40%	\$	31,551.84
Calibre	10638	07/01/16	\$	3,977.00	154	\$	3,977.00	07/28/16	73%	\$	2,916.47
Calibre	10564	07/01/16	\$	24,568.00	154	\$	24,568.00	07/28/16	82%	\$	20,200.36
CGF Management	0006	07/01/16	\$	10,073.83	156	\$	10,073.83	08/11/16	40%	\$	4,029.53
BLN	53749	07/08/16	\$	3,325.85	141	\$	3,325.85	07/21/16	100%	\$	3,325.85
J COHN Marketing Group	9411	07/08/16	\$	5,000.00	143	\$	5,000.00	07/21/16	40%	\$	2,000.00
Summit Strategies	1020	07/13/16	\$	14,400.00	160	\$	14,400.00	08/11/16	100%	\$	14,400.00
Matrix Design Group	18693	07/19/16	\$	2,625.00	158	\$	2,625.00	08/11/16	100%	\$	2,625.00
BBC Researching & Consulting	15031-017	07/31/16	\$	7,822.50	170	\$	7,822.50	09/01/16	40%	\$	3,129.00
McGeady Becher	1267-2401M	07/31/16	\$	747.00	166	\$	747.00	08/25/16	100%	\$	747.00
Norris Design	01-17384	07/31/16	\$	1,381.00	176	\$	1,381.00	09/01/16	40%	\$	552.40
Norris Design	01-17382	07/31/16	\$	58,504.42	176	\$	58,504.42	09/01/16	40%	\$	23,401.77
ACED	2016-346	08/01/16	\$	10,000.00	163	\$	10,000.00	08/25/16	0%	\$	-
J COHN Marketing Group	9450	08/01/16	\$	5,000.00	164	\$	5,000.00	08/25/16	40%	\$	2,000.00
Summit Strategies	1071	08/02/16	\$	10,050.00	169	\$	10,050.00	08/25/16	100%	\$	10,050.00
Calibre	10651	08/08/16	\$	12,826.00	172	\$	12,826.00	09/01/16	40%	\$	5,130.40
Calibre	10650	08/08/16	\$	49,080.92	172	\$	49,080.92	09/01/16	82%	\$	40,355.42
Woodley Architectural Group	16-11916	08/09/16	\$	4,983.75	177	\$	4,983.75	09/01/16	40%	\$	1,993.50
BLN	53935	08/10/16	\$	37,251.05	171	\$	37,251.05	09/01/16	100%	\$	37,251.05
Felsburg Holt & Ullevig	17212	08/15/16	\$	5,914.10	174	\$	5,914.10	09/01/16	100%	\$	5,914.10
Lisa Brown Marketing	1131	08/23/16	\$	267.45	175	\$	267.45	09/01/16	0%	\$	-
Metrostudy	INV00021371	08/25/16	\$	2,875.00	183	\$	2,875.00	09/22/16	100%	\$	2,875.00
CGF Management	0007	08/26/16	\$	9,856.57	173	\$	9,856.57	09/01/16	40%	\$	3,942.63
BBC Researching & Consulting	15031-018	08/31/16	\$	19,395.00	187	\$	19,395.00	09/29/16	40%	\$	7,758.00
Green Valley East LLC	-	08/31/16	\$	10.00	178	\$	10.00	06/01/16	0%	\$	-
McGeady Becher	1267-2401M	08/31/16	\$	10,604.73	190	\$	10,604.73	09/29/16	100%	\$	10,604.73
Norris Design	01-17645	08/31/16	\$	321.75	191	\$	321.75	09/29/16	40%	\$	128.70
Norris Design	01-17778	08/31/16	\$	95,137.05	199	\$	95,137.05	10/20/16	40%	\$	38,054.82
Barker Rinker Seacat Architecture	11188	09/01/16	\$	14,919.32	181	\$	14,919.32	09/22/16	100%	\$	14,919.32
Calibre	10835	09/01/16	\$	27,254.00	182	\$	27,254.00	09/22/16	40%	\$	10,901.60
Calibre	10805	09/01/16	\$	10,654.00	182	\$	10,654.00	09/22/16	73%	\$	7,812.93
Calibre	10812	09/01/16	\$	65,059.24	182	\$	65,059.24	09/22/16	73%	\$	47,710.11
J COHN Marketing Group	9519	09/01/16	\$	5,000.00	188	\$	5,000.00	09/29/16	40%	\$	2,000.00
Summit Strategies	1072	09/01/16	\$	12,975.00	186	\$	12,975.00	09/22/16	100%	\$	12,975.00
Felsburg Holt & Ullevig	17336	09/13/16	\$	11,267.10	189	\$	11,267.10	09/29/16	100%	\$	11,267.10
CGF Management	0008	09/23/16	\$	11,904.44	192	\$	11,904.44	09/30/16	40%	\$	4,761.78
BBC Researching & Consulting	15031-019	09/30/16	\$	21,470.00	202	\$	21,470.00	10/27/16	40%	\$	8,588.00
Beyond Dirt	102	09/30/16	\$	3,100.00	194	\$	3,100.00	10/20/16	40%	\$	1,240.00
McGeady Becher	1267-2401M	09/30/16	\$	1,102.46	198	\$	1,102.46	10/20/16	100%	\$	1,102.46
McGeady Becher	1267-2601M	09/30/16	\$	1,852.50	198	\$	1,852.50	10/20/16	100%	\$	1,852.50
Norris Design	01-17838	09/30/16	\$	90,900.28	206	\$	90,900.28	10/27/16	40%	\$	36,360.11
Calibre	10839	10/01/16	\$	5,857.00	195	\$	5,857.00	10/20/16	73%	\$	4,295.13
Calibre	10840	10/01/16	\$	67,202.72	195	\$	67,202.72	10/20/16	73%	\$	49,281.99
Calibre	10941	10/01/16	\$	27,808.00	210	\$	27,808.00	11/10/16	40%	\$	11,123.20
J COHN Marketing Group	-	10/01/16	\$	5,000.00	197	\$	5,000.00	10/20/16	40%	\$	2,000.00
Summit Strategies	1075	10/01/16	\$	12,000.00	201	\$	12,000.00	10/20/16	100%	\$	12,000.00
Barker Rinker Seacat Architecture	11251	10/05/16	\$	995.00	193	\$	995.00	10/20/16	100%	\$	995.00
Aurora Chamber of Commerce	20278	10/06/16	\$	10,300.00	209	\$	10,300.00	11/10/16	0%	\$	-
Woodley Architectural Group	16-12117	10/10/16	\$	55.70	207	\$	55.70	10/27/16	40%	\$	22.28
CGF Management	0009	10/12/16	\$	10,072.79	196	\$	10,072.79	10/20/16	40%	\$	4,029.12
Felsburg Holt & Ullevig	17642	10/12/16	\$	21,149.10	204	\$	21,149.10	10/27/16	100%	\$	21,149.10
BBC Researching & Consulting	15031-020	10/31/16	\$	17,475.00	219	\$	17,475.00	12/08/16	40%	\$	6,990.00
McGeady Becher	1267-2401M	10/31/16	\$	359.81	215	\$	359.81	11/23/16	100%	\$	359.81
Norris Design	01-18247	10/31/16	\$	58,820.03	224	\$	58,820.03	12/08/16	40%	\$	23,528.01
Calibre	10910	11/01/16	\$	49,774.00	210	\$	49,774.00	11/10/16	73%	\$	36,500.93
Summit Strategies	1076	11/01/16	\$	17,325.00	217	\$	17,325.00	11/23/16	100%	\$	17,325.00
Barker Rinker Seacat Architecture	11301	11/02/16	\$	740.00	214	\$	740.00	11/23/16	100%	\$	740.00
E-470 Public Highway Authority	3047	11/09/16	\$	595.00	213	\$	595.00	11/17/16	100%	\$	595.00
BLN	54721	11/14/16	\$	55,645.85	220	\$	55,645.85	12/08/16	100%	\$	55,645.85
Felsburg Holt & Ullevig	17816	11/14/16	\$	13,529.82	223	\$	13,529.82	12/08/16	100%	\$	13,529.82
J COHN Marketing Group	9652	11/14/16	\$	5,000.00	221	\$	5,000.00	12/08/16	40%	\$	2,000.00
CGF Management	0012	11/17/16	\$	8,000.00	218	\$	8,000.00	12/01/16	40%	\$	3,200.00
CGF Management	0011	11/17/16	\$	50,000.00	218	\$	50,000.00	12/01/16	40%	\$	20,000.00
Metrostudy	INV00023889	11/28/16	\$	2,875.00	227	\$	2,875.00	12/22/16	100%	\$	2,875.00
BBC Researching & Consulting	15031-021	11/30/16	\$	17,500.00	229	\$	17,500.00	01/26/17	40%	\$	7,000.00
Beyond Dirt	103	11/30/16	\$	5,800.00	231	\$	5,800.00	01/26/17	40%	\$	2,320.00
Norris Design	01-18461	11/30/16	\$	15,438.58	239	\$	15,438.58	01/26/17	40%	\$	6,175.43
Calibre	11036	12/01/16	\$	111,314.32	225	\$	111,314.32	12/22/16	73%	\$	81,630.50
J COHN Marketing Group	9731	12/01/16	\$	5,000.00	226	\$	5,000.00	12/22/16	40%	\$	2,000.00
Summit Strategies	1080	12/01/16	\$	19,500.00	242	\$	19,500.00	01/26/17	100%	\$	19,500.00
BLN	54736	12/09/16	\$	34,685.65	230	\$	34,685.65	01/26/17	100%	\$	34,685.65
Felsburg Holt & Ullevig	18013	12/12/16	\$	4,933.92	236	\$	4,933.92	01/26/17	100%	\$	4,933.92
Lisa Brown Marketing	0	12/19/16	\$	151.66	237	\$	151.66	01/26/17	0%	\$	-
Woodley Architectural Group	16-12269	12/19/16	\$	11,643.75	243	\$	11,643.75	01/26/17	40%	\$	4,657.50
BBC Researching & Consulting	15031-022	12/31/16	\$	11,960.00	245	\$	11,960.00	02/02/17	40%	\$	4,784.00
E-470 Public Highway Authority	3069	12/31/16	\$	5,915.74	234	\$	5,915.74	01/26/17	100%	\$	5,915.74
Norris Design	01-18718	12/31/16	\$	2,736.00	249	\$	2,736.00	02/02/17	40%	\$	1,094.40
Norris Design	01-18718A	12/31/16	\$	3,713.10	267	\$	3,713.10	03/09/17	40%	\$	1,485.24
Calibre	11127	01/01/17	\$	11,662.00	232	\$	11,662.00	01/26/17	73%	\$	8,552.13
Summit Strategies	1089	01/10/17	\$	16,875.00	251	\$	16,875.00	02/02/17	100%	\$	16,875.00
Woodley Architectural Group	17-00073	01/10/17	\$	85.00	252	\$	85.00	02/02/17	40%	\$	34.00
J COHN Marketing Group	9803	01/13/17	\$	5,000.00	247	\$	5,000.00	02/02/17	40%	\$	2,000.00
Felsburg Holt & Ullevig	18273	01/17/17	\$	4,870.39	248	\$	4,870.39	02/02/17	100%	\$	4,870.39
CGF Management	0013	01/18/17	\$	8,000.00	233	\$	8,000.00	01/26/17	40%	\$	3,200.00
Aurora Chamber of Commerce	20658	01/23/17	\$	5,000.00	244	\$	5,000.00	02/02/17	0%	\$	-
CGF Management	0014	01/30/17	\$	12,578.07	246	\$	12,578.07	02/02/17	40%	\$	5,031.23
BBC Researching & Consulting	15031-023	01/31/17	\$	16,707.50	255	\$	16,707.50	03/02/17	40%	\$	6,683.00

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

E-470 Public Highway Authority	3083	02/15/17	\$	602.50	259	\$	602.50	03/02/17	100%	\$	602.50
Lisa Brown Marketing	1206	02/15/17	\$	1,010.74	262	\$	1,010.74	03/02/17	0%	\$	-
CGF Management	0015	02/17/17	\$	9,163.06	257	\$	9,163.06	03/02/17	40%	\$	3,665.22
Metrostudy	INV00026637	02/20/17	\$	2,875.00	270	\$	2,875.00	03/16/17	100%	\$	2,875.00
BBC Researching & Consulting	15031-024	02/28/17	\$	7,175.00	272	\$	7,175.00	03/30/17	40%	\$	2,870.00
Beyond Dirt	104	02/28/17	\$	4,800.00	357	\$	4,800.00	08/09/17	40%	\$	1,920.00
Norris Design	01-19342	02/28/17	\$	2,860.70	276	\$	2,860.70	03/30/17	40%	\$	1,144.28
Norris Design	01-19473	02/28/17	\$	17,638.00	289	\$	17,638.00	04/27/17	40%	\$	7,055.20
Calibre	11308	03/01/17	\$	12,192.00	268	\$	12,192.00	03/16/17	60%	\$	7,315.20
J COHN Marketing Group	9896	03/01/17	\$	5,000.00	355	\$	5,000.00	08/09/17	40%	\$	2,000.00
Summit Strategies	1093	03/01/17	\$	16,350.00	277	\$	16,350.00	03/30/17	100%	\$	16,350.00
J COHN Marketing Group	9944	03/16/17	\$	500.00	274	\$	500.00	03/30/17	40%	\$	200.00
CGF Management	0016	03/21/17	\$	17,444.29	273	\$	17,444.29	03/30/17	40%	\$	6,977.72
CGF Management	0017	03/21/17	\$	50,000.00	273	\$	50,000.00	03/30/17	40%	\$	20,000.00
Aurora Chamber of Commerce	20931	03/23/17	\$	2,500.00	293	\$	2,500.00	05/11/17	0%	\$	-
Lisa Brown Marketing	1223	03/28/17	\$	771.89	286	\$	771.89	04/27/17	0%	\$	-
BBC Researching & Consulting	15031-025	03/31/17	\$	14,510.00	280	\$	14,510.00	04/27/17	40%	\$	5,804.00
Beyond Dirt	105	03/31/17	\$	7,600.00	282	\$	7,600.00	04/27/17	40%	\$	3,040.00
McGeady Becher	1267-2601M	03/31/17	\$	75.00	287	\$	75.00	04/27/17	100%	\$	75.00
Norris Design	01-19801	03/31/17	\$	1,983.50	289	\$	1,983.50	04/27/17	40%	\$	793.40
Norris Design	01-19800	03/31/17	\$	32,131.71	289	\$	32,131.71	04/27/17	40%	\$	12,852.68
Adams County Stormwater Management	182444	04/01/17	\$	75.45	279	\$	75.45	04/27/17	100%	\$	75.45
Adams County Stormwater Management	181656	04/01/17	\$	83.00	279	\$	83.00	04/27/17	100%	\$	83.00
Calibre	11404	04/01/17	\$	17,508.04	283	\$	17,508.04	04/27/17	73%	\$	12,839.23
Calibre	11506	04/01/17	\$	1,278.00	283	\$	1,278.00	04/27/17	73%	\$	937.20
Summit Strategies	1102	04/01/17	\$	23,025.00	292	\$	23,025.00	04/27/17	100%	\$	23,025.00
BLN	55670	04/10/17	\$	3,000.00	281	\$	3,000.00	04/27/17	100%	\$	3,000.00
J COHN Marketing Group	10008	04/10/17	\$	350.00	284	\$	350.00	04/27/17	40%	\$	140.00
Norris Design	01-20227	04/10/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
Felsburg Holt & Ullevig	18845	04/11/17	\$	3,914.86	285	\$	3,914.86	04/27/17	100%	\$	3,914.86
E-470 Public Highway Authority	3354	04/13/17	\$	3,920.41	498	\$	3,920.41	04/19/18	100%	\$	3,920.41
J COHN Marketing Group	10026	04/17/17	\$	6,250.00	296	\$	6,250.00	05/11/17	40%	\$	2,500.00
Adams County Treasurer	CO2017-1-01	04/21/17	\$	6,775.16	278	\$	6,775.16	04/21/17	0%	\$	-
CGF Management	0018	04/29/17	\$	14,196.82	295	\$	14,196.82	05/11/17	40%	\$	5,678.73
BBC Researching & Consulting	15031-026	04/30/17	\$	8,267.50	308	\$	8,267.50	05/25/17	40%	\$	3,307.00
Beyond Dirt	106	04/30/17	\$	8,500.00	294	\$	8,500.00	05/11/17	73%	\$	6,233.33
Norris Design	01-20101	04/30/17	\$	997.90	320	\$	997.90	06/15/17	40%	\$	399.16
Norris Design	01-20178	04/30/17	\$	65,189.79	320	\$	65,189.79	06/15/17	40%	\$	26,075.92
Calibre	11507	05/01/17	\$	37,504.00	298	\$	37,504.00	05/18/17	73%	\$	27,502.93
Summit Strategies	1108	05/01/17	\$	20,550.00	334	\$	20,550.00	06/29/17	100%	\$	20,550.00
Felsburg Holt & Ullevig	19048	05/05/17	\$	3,119.26	299	\$	3,119.26	05/18/17	100%	\$	3,119.26
BLN	55871	05/10/17	\$	21,000.00	309	\$	21,000.00	05/25/17	100%	\$	21,000.00
Norris Design	01-20228	05/10/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
J COHN Marketing Group	10082	05/11/17	\$	3,125.00	310	\$	3,125.00	05/25/17	40%	\$	1,250.00
Lisa Brown Marketing	1247	05/11/17	\$	1,461.73	331	\$	1,461.73	06/29/17	0%	\$	-
CGF Management	0019	05/15/17	\$	9,106.43	316	\$	9,106.43	06/15/17	40%	\$	3,642.57
Metrostudy	INV00028891	05/18/17	\$	2,875.00	313	\$	2,875.00	06/08/17	100%	\$	2,875.00
E-470 Public Highway Authority	3157	05/19/17	\$	692.59	311	\$	692.59	05/25/17	100%	\$	692.59
BBC Researching & Consulting	15031-027	05/31/17	\$	2,055.00	323	\$	2,055.00	06/29/17	40%	\$	822.00
Beyond Dirt	107	05/31/17	\$	8,000.00	315	\$	8,000.00	06/15/17	73%	\$	5,866.67
Beyond Dirt	109	05/31/17	\$	21,400.00	357	\$	21,400.00	08/09/17	40%	\$	8,560.00
Norris Design	01-20455	05/31/17	\$	91,541.96	332	\$	91,541.96	06/29/17	40%	\$	36,616.78
Norris Design	01-20269	05/31/17	\$	1,990.70	420	\$	1,990.70	11/02/17	40%	\$	796.28
Calibre	11601	06/01/17	\$	36,996.80	325	\$	36,996.80	06/29/17	82%	\$	30,419.59
Summit Strategies	1111	06/01/17	\$	20,025.00	334	\$	20,025.00	06/29/17	100%	\$	20,025.00
Norris Design	60817	06/08/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
BLN	56020	06/09/17	\$	6,000.00	324	\$	6,000.00	06/29/17	100%	\$	6,000.00
City of Aurora	514189	06/14/17	\$	290,102.00	317	\$	290,102.00	06/15/17	100%	\$	290,102.00
Felsburg Holt & Ullevig	19347	06/14/17	\$	16,962.12	328	\$	16,962.12	06/29/17	100%	\$	16,962.12
Norris Design	email check request	06/14/17	\$	61,689.80	321	\$	61,689.80	06/16/17	40%	\$	24,675.92
Sigma Cubed	3010715	06/27/17	\$	2,250.00	354	\$	2,250.00	08/03/17	40%	\$	900.00
CGF Management	0027	06/28/17	\$	13,859.52	338	\$	13,859.52	06/29/17	40%	\$	5,543.81
Beyond Dirt	108	06/30/17	\$	14,300.00	357	\$	14,300.00	08/09/17	40%	\$	5,720.00
K-M Technology Group	17006025	06/30/17	\$	43,500.00	350	\$	43,500.00	08/03/17	40%	\$	17,400.00
McGeady Becher	1267-2601M	06/30/17	\$	525.82	341	\$	525.82	07/27/17	100%	\$	525.82
Norris Design	01-20727	06/30/17	\$	1,245.78	343	\$	1,245.78	07/27/17	40%	\$	498.31
Norris Design	01-20851	06/30/17	\$	106,971.17	353	\$	106,971.17	08/03/17	40%	\$	42,788.47
Summit Strategies	1113	07/01/17	\$	14,625.00	369	\$	14,625.00	08/24/17	100%	\$	14,625.00
Michael S Ratway (Oil and Gas Eng.)	762017	07/06/17	\$	721.06	352	\$	721.06	08/03/17	40%	\$	288.42
E-470 Public Highway Authority	3171	07/13/17	\$	2,340.00	347	\$	2,340.00	08/03/17	100%	\$	2,340.00
Michael S Ratway (Oil and Gas Eng.)	17-006-SA	07/13/17	\$	12,020.40	375	\$	12,020.40	08/30/17	40%	\$	4,808.16
Felsburg Holt & Ullevig	19647	07/17/17	\$	9,795.46	348	\$	9,795.46	08/03/17	100%	\$	9,795.46
Fair, Anderson & Langerman	Rev1016	07/18/17	\$	1,695.00	339	\$	1,695.00	07/27/17	0%	\$	-
Lisa Brown Marketing	1285	07/21/17	\$	902.88	351	\$	902.88	08/03/17	0%	\$	-
CGF Management	1143	07/27/17	\$	14,577.26	346	\$	14,577.26	08/03/17	40%	\$	5,830.90
Norris Design	72717	07/27/17	\$	1,485.00	345	\$	1,485.00	07/27/18	40%	\$	594.00
K-M Technology Group	17007032	07/31/17	\$	1,461.44	366	\$	1,461.44	08/24/17	40%	\$	584.58
McGeady Becher	1267-2601M	07/31/17	\$	2,417.05	360	\$	2,417.05	08/09/17	100%	\$	2,417.05
Norris Design	01-20949	07/31/17	\$	2,186.57	367	\$	2,186.57	08/24/17	40%	\$	874.63
Norris Design	01-20954	07/31/17	\$	51,084.19	367	\$	51,084.19	08/24/17	40%	\$	20,433.68
Sigma Cubed	3010739	07/31/17	\$	750.00	368	\$	750.00	08/24/17	40%	\$	300.00
ACED	2017-817	08/01/17	\$	10,000.00	425	\$	10,000.00	11/16/17	0%	\$	-
Calibre	11695	08/01/17	\$	68,631.81	358	\$	68,631.81	08/09/17	60%	\$	41,179.09
Summit Strategies	1119	08/01/17	\$	22,800.00	372	\$	22,800.00	08/28/17	100%	\$	22,800.00
J COHN Marketing Group	10281	08/10/17	\$	5,000.00	365	\$	5,000.00	08/24/17	40%	\$	2,000.00
Lisa Brown Marketing	1292	08/10/17	\$	1,318.91	459	\$	1,318.91	02/08/18	0%	\$	-
CGF Management	1148	08/16/17	\$	14,145.27	364	\$	14,145.27	08/24/17	40%	\$	5,658.11
ePoint Group	O77748132	08/16/17	\$	2,012.00	363	\$	2,012.00	08/10/17	0%	\$	-
E-470 Public Highway Authority	3183	08/17/17	\$	4,713.50	370	\$	4,713.50	08/28/17	100%	\$	4,713.50
Felsburg Holt & Ullevig	19906	08/18/17	\$	14,516.59	371	\$	14,516.59	08/28/17	100%	\$	14,516.59
Norris Design	82417	08/24/17	\$	1,485.00	367	\$	1,485.00	08/24/17	40%	\$	594.00
Carla Ferreira	Check Request	08/29/17	\$	12,210.04	373	\$	12,210.04	08/30/17	0%	\$	-
Beyond Dirt	110	08/31/17	\$	23,900.00	395	\$	23,900.00	09/28/17	73%	\$	17,526.67
McGeady Becher	1267-2601M	08/31/17	\$	87.50	384	\$	87.50	09/21/17	100%	\$	87.50
Norris Design	01-21223	08/31/17	\$	1,118.30	402	\$	1,118.30	09/28/17	40%	\$	447.32
Norris Design	01-21222	08/31/17	\$	43,219.11	402	\$	43,219.11	09/28/17	40%	\$	17,287.64
Calibre	11863	09/01/17	\$	83,825.00	396	\$	83,825.00	09/28/17	73%	\$	61,471.67
J COHN Marketing Group	10313	09/01/17	\$	5,000.00	382	\$	5,000.00	09/21/17	40%	\$	2,000.00
Summit Strategies	1120	09/01/17	\$	34,050.00	378	\$	34,050.00	09/07/17	100%	\$	34,050.00
Mad Vision	17-0906-23700	09/04/17	\$	31,140.31	383	\$	31,140.31	09/21/17	0%	\$	-
BBC Researching & Consulting	15031-028	09/07/17	\$	2,141.25	394	\$	2,141.25	09/28/17	40%	\$	856.50
Felsburg Holt & Ullevig	19973	09/11/17	\$	16,112.44	399	\$	16,112.44	09/28/17	100%	\$	16,112.44
Michael S Ratway (Oil and Gas Eng.)	17-009-SA	09/12/17	\$	34,531.21	401	\$	34,531.21	09/28/17	40%	\$	13,812.48
E-470 Public											

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

Norris Design	01-21708	09/30/17	\$	1,788.10	420	\$	1,788.10	11/02/17	40%	\$	715.24
Norris Design	01-21564	09/30/17	\$	11,533.81	420	\$	11,533.81	11/02/17	40%	\$	4,613.52
Calibre	11954	10/01/17	\$	51,295.72	415	\$	51,295.72	11/02/17	60%	\$	30,777.43
J COHN Marketing Group	10376	10/01/17	\$	5,000.00	407	\$	5,000.00	10/12/17	40%	\$	2,000.00
CGF Management	1151	10/05/17	\$	19,664.20	406	\$	19,664.20	10/12/17	40%	\$	7,865.68
CGF Management	1150	10/05/17	\$	50,000.00	406	\$	50,000.00	10/12/17	40%	\$	20,000.00
Felsburg Holt & Ullevig	20657	10/08/17	\$	895.21	446	\$	895.21	12/28/17	100%	\$	895.21
E-470 Public Highway Authority	3210	10/10/17	\$	3,260.31	417	\$	3,260.31	11/02/17	100%	\$	3,260.31
Felsburg Holt & Ullevig	20284	10/11/17	\$	8,473.34	419	\$	8,473.34	11/02/17	100%	\$	8,473.34
Sigma Cubed	3010784	10/18/17	\$	3,000.00	421	\$	3,000.00	11/02/17	40%	\$	1,200.00
J COHN Marketing Group	10412	10/26/17	\$	3,125.00	422	\$	3,125.00	11/09/17	40%	\$	1,250.00
Norris Design	102617	10/26/17	\$	1,485.00	413	\$	1,485.00	10/26/17	40%	\$	594.00
Aurora Chamber of Commerce	21861	10/27/17	\$	10,609.00	454	\$	10,609.00	02/01/18	0%	\$	-
Beyond Dirt	112	10/31/17	\$	19,400.00	426	\$	19,400.00	11/16/17	40%	\$	7,760.00
K+M Technology Group	170010045	10/31/17	\$	4,027.71	437	\$	4,027.71	12/07/17	40%	\$	1,611.08
Norris Design	01-22079	10/31/17	\$	1,399.30	439	\$	1,399.30	12/07/17	40%	\$	559.72
Norris Design	01-22078	10/31/17	\$	23,210.83	495	\$	23,210.83	04/12/18	40%	\$	9,284.33
Summit Strategies	1123	10/31/17	\$	19,200.00	430	\$	19,200.00	11/16/17	100%	\$	19,200.00
Calibre	12055	11/01/17	\$	12,545.50	427	\$	12,545.50	11/16/17	73%	\$	9,200.03
CGF Management	1152	11/01/17	\$	24,567.16	416	\$	24,567.16	11/02/17	40%	\$	9,826.86
J COHN Marketing Group	10429	11/01/17	\$	5,000.00	428	\$	5,000.00	11/16/17	40%	\$	2,000.00
Summit Strategies	1126	11/01/17	\$	20,550.00	440	\$	20,550.00	12/07/17	100%	\$	20,550.00
E-470 Public Highway Authority	3232	11/09/17	\$	1,382.50	434	\$	1,382.50	12/07/17	100%	\$	1,382.50
Felsburg Holt & Ullevig	20431	11/09/17	\$	4,208.34	436	\$	4,208.34	12/07/17	100%	\$	4,208.34
Lisa Brown Marketing	1337	11/09/17	\$	226.80	459	\$	226.80	02/08/18	0%	\$	-
Home Builders Association of Metro Denver	MD8509	11/16/17	\$	900.00	458	\$	900.00	02/08/18	0%	\$	-
Norris Design	111627	11/26/17	\$	1,485.00	429	\$	1,485.00	11/16/17	40%	\$	594.00
Beyond Dirt	113	11/30/17	\$	16,400.00	441	\$	16,400.00	12/28/17	40%	\$	6,560.00
Norris Design	01-22311	11/30/17	\$	376.20	453	\$	376.20	01/18/18	40%	\$	150.48
Norris Design	01-22310	11/30/17	\$	10,954.53	453	\$	10,954.53	01/18/18	40%	\$	4,381.81
J COHN Marketing Group	10481	12/01/17	\$	5,000.00	432	\$	5,000.00	12/07/17	40%	\$	2,000.00
Lisa Brown Marketing	1346	12/01/17	\$	5,500.00	459	\$	5,500.00	02/08/18	0%	\$	-
Cornerstone Insight	1027	12/03/17	\$	8,895.71	451	\$	8,895.71	01/18/18	100%	\$	8,895.71
Calibre	12150	12/06/17	\$	76,133.30	442	\$	76,133.30	12/28/17	60%	\$	45,679.98
Colorado Department of Revenue	43076	12/07/17	\$	16.00	433	\$	16.00	12/07/17	0%	\$	-
Mad Vision	17-1213-23700	12/13/17	\$	43,711.36	447	\$	43,711.36	12/28/17	0%	\$	-
CGF Management	1153	12/14/17	\$	26,954.50	443	\$	26,954.50	12/28/17	40%	\$	10,781.80
E-470 Public Highway Authority	3276	12/14/17	\$	56,504.30	444	\$	56,504.30	12/28/17	100%	\$	56,504.30
Summit Strategies	1137	12/21/17	\$	16,125.00	464	\$	16,125.00	02/15/18	100%	\$	16,125.00
Norris Design	122817	12/28/17	\$	1,485.00	448	\$	1,485.00	12/28/17	40%	\$	594.00
Beyond Dirt	114	12/31/17	\$	2,800.00	450	\$	2,800.00	01/18/17	40%	\$	1,120.00
E-470 Public Highway Authority	3303	12/31/17	\$	25,975.29	498	\$	25,975.29	04/19/18	100%	\$	25,975.29
Norris Design	01-22689	12/31/17	\$	3,393.70	461	\$	3,393.70	02/08/18	40%	\$	1,357.48
Norris Design	01-22688	12/31/17	\$	2,277.01	461	\$	2,277.01	02/08/18	40%	\$	910.80
J COHN Marketing Group	10552	01/01/18	\$	5,000.00	456	\$	5,000.00	02/08/18	40%	\$	2,000.00
Lisa Brown Marketing	1355	01/02/18	\$	5,500.00	459	\$	5,500.00	02/08/18	0%	\$	-
Norris Design	11818	01/15/18	\$	1,485.00	453	\$	1,485.00	01/18/18	40%	\$	594.00
Beyond Dirt	115	01/31/18	\$	4,200.00	466	\$	4,200.00	03/01/18	40%	\$	1,680.00
Norris Design	01-23040	01/31/18	\$	7,991.10	474	\$	7,991.10	03/01/18	40%	\$	3,196.44
Norris Design	01-23140	01/31/18	\$	1,184.45	495	\$	1,184.45	04/12/18	40%	\$	473.78
Calibre	12237	02/01/18	\$	10,371.00	467	\$	10,371.00	03/01/18	60%	\$	6,222.60
CGF Management	1154	02/01/18	\$	12,971.61	455	\$	12,971.61	02/08/18	40%	\$	5,188.64
J COHN Marketing Group	10583	02/01/18	\$	5,000.00	468	\$	5,000.00	03/01/18	40%	\$	2,000.00
Lisa Brown Marketing	1375	02/02/18	\$	6,220.21	470	\$	6,220.21	03/01/18	0%	\$	-
Michael S Ratway (Oil and Gas Eng.)	18.001-AH	02/05/18	\$	11,760.00	471	\$	11,760.00	03/01/18	40%	\$	4,704.00
E-470 Public Highway Authority	3324	02/14/18	\$	31,821.31	469	\$	31,821.31	03/01/18	100%	\$	31,821.31
Norris Design	22218	02/22/18	\$	1,485.00	465	\$	1,485.00	02/22/18	40%	\$	594.00
Norris Design	01-23417	02/28/18	\$	2,645.75	492	\$	2,645.75	04/12/18	40%	\$	1,058.30
Norris Design	01-23431	02/28/18	\$	19,560.37	495	\$	19,560.37	04/12/18	40%	\$	7,824.15
Beyond Dirt	116	02/28/18	\$	25,000.00	484	\$	25,000.00	04/05/18	40%	\$	10,000.00
Calibre	12425	03/01/18	\$	3,940.00	475	\$	3,940.00	03/22/18	100%	\$	3,940.00
CGF Management	1155	03/01/18	\$	21,005.73	472	\$	21,005.73	03/01/18	40%	\$	8,402.29
CGF Management	1156	03/01/18	\$	50,000.00	472	\$	50,000.00	03/01/18	40%	\$	20,000.00
J COHN Marketing Group	10645	03/01/18	\$	5,000.00	476	\$	5,000.00	03/22/18	40%	\$	2,000.00
Lisa Brown Marketing	1382	03/01/18	\$	6,400.08	478	\$	6,400.08	03/22/18	40%	\$	2,560.03
Summit Strategies	1139	03/01/18	\$	27,000.00	482	\$	27,000.00	03/22/18	100%	\$	27,000.00
E-470 Public Highway Authority	3337	03/15/18	\$	12,639.40	511	\$	12,639.40	05/10/18	100%	\$	12,639.40
K+M Technology Group	18003046	03/21/18	\$	1,850.00	490	\$	1,850.00	04/12/18	40%	\$	740.00
Norris Design	32218	03/22/18	\$	1,485.00	480	\$	1,485.00	03/22/18	40%	\$	594.00
Special District Association of Colorado	20448	03/22/18	\$	450.00	1064	\$	450.00	07/24/18	100%	\$	450.00
Aurora Chamber of Commerce	22454	03/26/18	\$	1,350.00	508	\$	1,350.00	05/10/18	0%	\$	-
Beyond Dirt	117	03/31/18	\$	25,000.00	486	\$	25,000.00	04/12/18	40%	\$	10,000.00
Norris Design	01-23775	03/31/18	\$	2,613.35	502	\$	2,613.35	04/19/18	40%	\$	1,045.34
Norris Design	01-23917	03/31/18	\$	11,113.99	540	\$	11,113.99	07/05/18	40%	\$	4,445.60
Norris Design	01-23918	03/31/18	\$	1,217.02	540	\$	1,217.02	07/05/18	73%	\$	892.48
Sigma Cubed	3010855	03/31/18	\$	2,975.00	504	\$	2,975.00	04/19/18	40%	\$	1,190.00
Adams County Stormwater Management	229669	04/01/18	\$	83.00	496	\$	83.00	04/19/18	100%	\$	83.00
Adams County Stormwater Management	230410	04/01/18	\$	75.45	507	\$	75.45	05/10/18	100%	\$	75.45
Calibre	12643	04/01/18	\$	16,507.00	497	\$	16,507.00	04/19/18	60%	\$	9,904.20
J COHN Marketing Group	10727	04/01/18	\$	5,000.00	489	\$	5,000.00	04/12/18	40%	\$	2,000.00
Summit Strategies	1143	04/01/18	\$	17,100.00	505	\$	17,100.00	04/19/18	100%	\$	17,100.00
Lisa Brown Marketing	1394	04/02/18	\$	6,449.90	499	\$	6,449.90	04/19/18	0%	\$	-
Felsburg Holt & Ullevig	21514	04/09/18	\$	262.50	512	\$	262.50	05/10/18	100%	\$	262.50
CGF Management	1158	04/12/18	\$	12,999.11	488	\$	12,999.11	04/12/18	40%	\$	5,199.64
MPS Denver Holdings	22-00001	04/12/18	\$	4,968.33	501	\$	4,968.33	04/19/18	40%	\$	1,987.33
Norris Design	41218	04/12/18	\$	1,485.00	494	\$	1,485.00	04/12/18	40%	\$	594.00
Adams County Treasurer	CO2018-01-01	04/23/18	\$	6,744.76	506	\$	6,744.76	04/23/18	0%	\$	-
J COHN Marketing Group	10768	04/25/18	\$	9,823.00	510	\$	9,823.00	05/10/18	40%	\$	3,929.20
Beyond Dirt	118	04/30/18	\$	25,000.00	509	\$	25,000.00	05/10/18	40%	\$	10,000.00
McGeady Becher	1267-1201M	04/30/18	\$	668.00	519	\$	668.00	05/24/18	100%	\$	668.00
Norris Design	01-24041	04/30/18	\$	1,005.00	530	\$	1,005.00	06/07/18	40%	\$	402.00
Norris Design	01-24250	04/30/18	\$	12,784.49	530	\$	12,784.49	06/07/18	40%	\$	5,113.80
Norris Design	01-24251	04/30/18	\$	10,051.64	530	\$	10,051.64	06/07/18	73%	\$	7,371.20
Norris Design	01-24252	04/30/18	\$	6,934.20	530	\$	6,934.20	06/07/18	73%	\$	5,085.08
Norris Design	01-24040	04/30/18	\$	1,503.20	540	\$	1,503.20	07/05/18	40%	\$	601.28
Calibre	12650/12649	05/01/18	\$	29,688.00	527	\$	29,688.00	06/07/18	60%	\$	17,812.80
Lisa Brown Marketing	1409	05/03/18	\$	9,304.87	3	\$	9,304.87	05/30/18	0%	\$	-
Woodley Architectural Group	18-00339	05/07/18	\$	32,700.00	560	\$	32,700.00	08/09/18	40%	\$	13,080.00
Summit Strategies	1150	05/14/18	\$	24,900.00	531	\$	24,900.00	06/07/18	100%	\$	24,900.00
E-470 Public Highway Authority	3372	05/15/18	\$	24,271.30	518	\$	24,271.30	05/24/18	100%	\$	24,271.30
MPS Denver Holdings	22-00002	05/18/18	\$	3,461.67	535	\$	3,461.67	06/21/18	40%	\$	1,384.67
Felsburg Holt & Ullevig	21732	05/19/18	\$	6,334.60	522	\$	6,334.60	05/24/18	100%	\$	6,334.60
Norris Design	52418	05/24/18	\$	1,485.00	516	\$	1,485.00	05/24/18	40%	\$	594.00
Beyond Dirt	119	05/31/18	\$	25,000.00							

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

McGeady Becher	1297-0003M	05/31/18	\$	105.00	1045	\$	105.00	07/24/18	100%	\$	105.00
McGeady Becher	1297-0015M	05/31/18	\$	140.00	1045	\$	140.00	07/24/18	100%	\$	140.00
McGeady Becher	1297-0013M	05/31/18	\$	140.00	1045	\$	140.00	07/24/18	100%	\$	140.00
McGeady Becher	1297-0019M	05/31/18	\$	210.00	1045	\$	210.00	07/24/18	100%	\$	210.00
McGeady Becher	1297-0501M	05/31/18	\$	320.00	1045	\$	320.00	07/24/18	100%	\$	320.00
McGeady Becher	1297-0014M	05/31/18	\$	475.00	1045	\$	475.00	07/24/18	100%	\$	475.00
McGeady Becher	1297-0901M	05/31/18	\$	910.00	1045	\$	910.00	07/24/18	100%	\$	910.00
McGeady Becher	1297-0303M	05/31/18	\$	2,061.50	1045	\$	2,061.50	07/24/18	100%	\$	2,061.50
McGeady Becher	1297-9001M	05/31/18	\$	2,665.75	1045	\$	2,665.75	07/24/18	100%	\$	2,665.75
McGeady Becher	1297-0004M	05/31/18	\$	5,221.00	1045	\$	5,221.00	07/24/18	100%	\$	5,221.00
Norris Design	01-24507	05/31/18	\$	2,645.50	540	\$	2,645.50	07/05/18	40%	\$	1,058.20
Norris Design	01-24508	05/31/18	\$	3,095.65	540	\$	3,095.65	07/05/18	40%	\$	1,238.26
Norris Design	01-24649	05/31/18	\$	20,617.46	540	\$	20,617.46	07/05/18	40%	\$	8,246.98
Norris Design	01-24650	05/31/18	\$	44,883.86	540	\$	44,883.86	07/05/18	73%	\$	32,914.83
Norris Design	01-24509	05/31/18	\$	1,515.15	540	\$	1,515.15	07/05/18	73%	\$	1,111.11
Sigma Cubed	3010889	05/31/18	\$	1,050.00	542	\$	1,050.00	07/05/18	40%	\$	420.00
Summit Strategies	1152	06/06/18	\$	30,225.00	537	\$	30,225.00	06/21/18	100%	\$	30,225.00
Calibre	12751	06/08/18	\$	12,354.00	547	\$	12,354.00	07/26/18	60%	\$	7,412.40
Felsburg Holt & Ullevig	22104	06/13/18	\$	6,986.47	548	\$	6,986.47	07/26/18	100%	\$	6,986.47
ABC Locksmiths	299904	06/14/18	\$	83.00	532	\$	83.00	06/14/18	0%	\$	-
ABC Locksmiths	299904	06/14/18	\$	83.00	533	\$	83.00	06/14/18	0%	\$	-
Clifton Larson Allen	1848679	06/16/18	\$	724.03	1044	\$	724.03	07/24/18	100%	\$	724.03
Aztec Consultants	55072	06/21/18	\$	600.00	538	\$	600.00	07/05/18	40%	\$	240.00
Norris Design	62118	06/21/18	\$	1,485.00	536	\$	1,485.00	06/21/18	40%	\$	594.00
HR Green	119608	06/22/18	\$	3,534.50	549	\$	3,534.50	07/26/18	40%	\$	1,413.80
CTL Thompson	481321	06/28/18	\$	27,000.00	557	\$	27,000.00	08/09/18	100%	\$	27,000.00
Michael S Ratway (Oil and Gas Eng.)	18.001-AHA	06/28/18	\$	22,082.50	551	\$	22,082.50	07/26/18	40%	\$	8,833.00
Norris Design	62917	06/29/18	\$	1,485.00	332	\$	1,485.00	06/29/17	40%	\$	594.00
Beyond Dirt	120	06/30/18	\$	25,000.00	545	\$	25,000.00	07/26/18	40%	\$	10,000.00
McGeady Becher	1297-0299M	06/30/18	\$	12.50	1045	\$	12.50	07/24/18	100%	\$	12.50
McGeady Becher	1297-1299M	06/30/18	\$	17.50	1045	\$	17.50	07/24/18	100%	\$	17.50
McGeady Becher	1297-2101M	06/30/18	\$	35.00	1045	\$	35.00	07/24/18	100%	\$	35.00
McGeady Becher	1297-2102M	06/30/18	\$	52.50	1045	\$	52.50	07/24/18	100%	\$	52.50
McGeady Becher	1297-0512M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0510M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0509M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0511M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0508M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0505M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0507M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0506M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0504M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0502M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0503M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0013M	06/30/18	\$	87.50	1045	\$	87.50	07/24/18	100%	\$	87.50
McGeady Becher	1297-0003M	06/30/18	\$	175.00	1045	\$	175.00	07/24/18	100%	\$	175.00
McGeady Becher	1297-1201M	06/30/18	\$	180.00	1045	\$	180.00	07/24/18	100%	\$	180.00
McGeady Becher	1297-0501M	06/30/18	\$	263.00	1045	\$	263.00	07/24/18	100%	\$	263.00
McGeady Becher	1297-2103.M	06/30/18	\$	310.00	1045	\$	310.00	07/24/18	100%	\$	310.00
McGeady Becher	1297-0601M	06/30/18	\$	644.00	1045	\$	644.00	07/24/18	100%	\$	644.00
McGeady Becher	1297-0019M	06/30/18	\$	980.00	1045	\$	980.00	07/24/18	100%	\$	980.00
McGeady Becher	1297-0014M	06/30/18	\$	1,270.20	1045	\$	1,270.20	07/24/18	100%	\$	1,270.20
McGeady Becher	1297-0303M	06/30/18	\$	1,312.50	1045	\$	1,312.50	07/24/18	100%	\$	1,312.50
McGeady Becher	1297-0306M	06/30/18	\$	1,368.00	1045	\$	1,368.00	07/24/18	100%	\$	1,368.00
McGeady Becher	1297-0305M	06/30/18	\$	2,250.00	1045	\$	2,250.00	07/24/18	100%	\$	2,250.00
McGeady Becher	1297-2104M	06/30/18	\$	2,577.00	1045	\$	2,577.00	07/24/18	100%	\$	2,577.00
McGeady Becher	1297-9001M	06/30/18	\$	4,005.00	1045	\$	4,005.00	07/24/18	100%	\$	4,005.00
McGeady Becher	1297-0901M	06/30/18	\$	5,672.00	1045	\$	5,672.00	07/24/18	100%	\$	5,672.00
McGeady Becher	1297-0201M	06/30/18	\$	8,407.00	1045	\$	8,407.00	07/24/18	100%	\$	8,407.00
McGeady Becher	1297-0304M	06/30/18	\$	10,386.00	1045	\$	10,386.00	07/24/18	100%	\$	10,386.00
McGeady Becher	1297-0004M	06/30/18	\$	12,644.50	1045	\$	12,644.50	07/24/18	100%	\$	12,644.50
McGeady Becher	1267-1101M	06/30/18	\$	737.00	550	\$	737.00	07/26/18	100%	\$	737.00
McGeady Becher	1267-2601M	06/30/18	\$	1,522.50	550	\$	1,522.50	07/26/18	100%	\$	1,522.50
McGeady Becher	1267-1201M	06/30/18	\$	12,206.00	550	\$	12,206.00	07/26/18	100%	\$	12,206.00
Norris Design	01-24681	06/30/18	\$	1,979.10	552	\$	1,979.10	07/26/18	40%	\$	791.64
Norris Design	01-24682	06/30/18	\$	2,220.60	552	\$	2,220.60	07/26/18	40%	\$	882.24
Norris Design	01-24712	06/30/18	\$	32,692.18	552	\$	32,692.18	07/26/18	40%	\$	13,076.87
Norris Design	01-24683	06/30/18	\$	5,495.65	552	\$	5,495.65	07/26/18	73%	\$	4,030.14
Norris Design	01-24684	06/30/18	\$	2,831.20	552	\$	2,831.20	07/26/18	73%	\$	2,076.21
E-470 Public Highway Authority	3407	07/10/18	\$	3,000.00	543	\$	3,000.00	07/19/18	100%	\$	3,000.00
Clifton Larson Allen	1867460	07/11/18	\$	1,463.82	1057	\$	1,463.82	09/18/18	100%	\$	1,463.82
Felsburg Holt & Ullevig	22201	07/11/18	\$	1,185.00	558	\$	1,185.00	08/09/18	100%	\$	1,185.00
Woodley Architectural Group	18-00471	07/12/18	\$	2,510.00	560	\$	2,510.00	08/09/18	40%	\$	1,004.00
Aztec Consultants	55774	07/19/18	\$	1,600.00	580	\$	1,600.00	09/13/18	40%	\$	640.00
Norris Design	71918	07/19/18	\$	1,485.00	544	\$	1,485.00	07/19/18	40%	\$	594.00
HR Green	120181	07/25/18	\$	3,304.50	559	\$	3,304.50	08/09/18	40%	\$	1,321.80
HR Green	120183	07/25/18	\$	16,209.35	564	\$	16,209.35	08/30/18	40%	\$	6,483.74
McGeady Becher	1297-0303M	07/30/18	\$	0.01	1050	\$	0.01	08/23/18	100%	\$	0.01
McGeady Becher	1297-0005M	07/30/18	\$	0.02	1050	\$	0.02	08/23/18	100%	\$	0.02
McGeady Becher	1297-0013M	07/30/18	\$	0.02	1050	\$	0.02	08/23/18	100%	\$	0.02
McGeady Becher	1297-0014M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0006M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0504M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0299M	07/30/18	\$	25.00	1050	\$	25.00	08/23/18	100%	\$	25.00
McGeady Becher	1297-0506M	07/30/18	\$	70.00	1050	\$	70.00	08/23/18	100%	\$	70.00
McGeady Becher	1297-0502M	07/30/18	\$	87.50	1050	\$	87.50	08/23/18	100%	\$	87.50
McGeady Becher	1297-0503M	07/30/18	\$	87.50	1050	\$	87.50	08/23/18	100%	\$	87.50
McGeady Becher	1297-0302M	07/30/18	\$	135.00	1050	\$	135.00	08/23/18	100%	\$	135.00
McGeady Becher	1297-0501M	07/30/18	\$	232.00	1050	\$	232.00	08/23/18	100%	\$	232.00
McGeady Becher	1297-0019M	07/30/18	\$	260.00	1050	\$	260.00	08/23/18	100%	\$	260.00
McGeady Becher	1297-0304M	07/30/18	\$	2,105.00	1050	\$	2,105.00	08/23/18	100%	\$	2,105.00
McGeady Becher	1297-0004M	07/30/18	\$	2,730.00	1050	\$	2,730.00	08/23/18	100%	\$	2,730.00
McGeady Becher	1297-9001M	07/30/18	\$	3,245.00	1050	\$	3,245.00	08/23/18	100%	\$	3,245.00
McGeady Becher	1297-0601M	07/30/18	\$	3,595.00	1050	\$	3,595.00	08/23/18	100%	\$	3,595.00
McGeady Becher	1297-0201M	07/30/18	\$	3,926.00	1050	\$	3,926.00	08/23/18	100%	\$	3,926.00
Beyond Dirt	121	07/31/18	\$	25,000.00	561	\$	25,000.00	08/30/18	40%	\$	10,000.00
Norris Design	01-25167	07/31/18	\$	2,804.35	574	\$	2,804.35	09/06/18	40%	\$	1,121.74
Norris Design	01-25168	07/31/18	\$	150.00	574	\$	150.00	09/06/18	40%	\$	60.00
Norris Design	01-25169	07/31/18	\$	33,652.40	574	\$	33,652.40	09/06/18	40%	\$	13,460.96
Norris Design	01-25170	07/31/18	\$	5,486.27	574	\$	5,486.27	09/06/18	73%	\$	4,023.26
Norris Design	01-25171	07/31/18	\$	4,721.21	574	\$	4,721.21	09/06/18	73%	\$	3,462.22
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EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

Aztec Consultants	56887	08/30/18	\$	2,965.00	580	\$	2,965.00	09/13/18	40%	\$	1,186.00
McGeady Becher	1297-0019M	08/30/18	\$	15.00	1053/1055	\$	15.00	09/11/18	100%	\$	15.00
McGeady Becher	1297-0502M	08/30/18	\$	70.00	1053/1055	\$	70.00	09/11/18	100%	\$	70.00
McGeady Becher	1297-0503M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-1202M	08/30/18	\$	245.00	1053/1055	\$	245.00	09/11/18	100%	\$	245.00
McGeady Becher	1297-1299M	08/30/18	\$	945.00	1053/1055	\$	945.00	09/11/18	100%	\$	945.00
McGeady Becher	1297-0512M	08/30/18	\$	105.00	1053/1055	\$	105.00	09/11/18	100%	\$	105.00
McGeady Becher	1297-0510M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-0307M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-0015M	08/30/18	\$	210.00	1053/1055	\$	210.00	09/11/18	100%	\$	210.00
McGeady Becher	1297-0004M	08/30/18	\$	320.00	1053/1055	\$	320.00	09/11/18	100%	\$	320.00
McGeady Becher	1297-0901M	08/30/18	\$	370.51	1053/1055	\$	370.51	09/11/18	100%	\$	370.51
McGeady Becher	1297-0005M	08/30/18	\$	475.00	1053/1055	\$	475.00	09/11/18	100%	\$	475.00
McGeady Becher	1297-0509M	08/30/18	\$	910.00	1053/1055	\$	910.00	09/11/18	100%	\$	910.00
McGeady Becher	1297-0511M	08/30/18	\$	1,639.50	1053/1055	\$	1,639.50	09/11/18	100%	\$	1,639.50
McGeady Becher	1297-0508M	08/30/18	\$	2,061.50	1053/1055	\$	2,061.50	09/11/18	100%	\$	2,061.50
McGeady Becher	1297-0505M	08/30/18	\$	2,665.75	1053/1055	\$	2,665.75	09/11/18	100%	\$	2,665.75
McGeady Becher	1297-0507M	08/30/18	\$	3,640.00	1053/1055	\$	3,640.00	09/11/18	100%	\$	3,640.00
McGeady Becher	1297-0601M	08/30/18	\$	5,221.00	1053/1055	\$	5,221.00	09/11/18	100%	\$	5,221.00
McGeady Becher	1297-0014M	08/30/18	\$	668.00	1053/1055	\$	668.00	09/11/18	100%	\$	668.00
McGeady Becher	1297-0513M	08/30/18	\$	87.50	1053/1055	\$	87.50	09/11/18	100%	\$	87.50
McGeady Becher	1297-0013M	08/30/18	\$	2,417.05	1053/1055	\$	2,417.05	09/11/18	100%	\$	2,417.05
McGeady Becher	1297-0506M	08/30/18	\$	525.82	1053/1055	\$	525.82	09/11/18	100%	\$	525.82
McGeady Becher	1297-2103M	08/30/18	\$	359.81	1053/1055	\$	359.81	09/11/18	100%	\$	359.81
McGeady Becher	1297-0305M	08/30/18	\$	1,102.46	1053/1055	\$	1,102.46	09/11/18	100%	\$	1,102.46
McGeady Becher	1297-9001M	08/30/18	\$	1,852.50	1053/1055	\$	1,852.50	09/11/18	100%	\$	1,852.50
McGeady Becher	1297-0006M	08/30/18	\$	10,604.73	1053/1055	\$	10,604.73	09/11/18	100%	\$	10,604.73
McGeady Becher	1297-2102M	08/30/18	\$	747.00	1053/1055	\$	747.00	09/11/18	100%	\$	747.00
McGeady Becher	1297-1101M	08/30/18	\$	1,605.00	1053/1055	\$	1,605.00	09/11/18	100%	\$	1,605.00
McGeady Becher	1297-0504M	08/30/18	\$	776.50	1053/1055	\$	776.50	09/11/18	100%	\$	776.50
McGeady Becher	1297-0501M	08/30/18	\$	1,826.50	1053/1055	\$	1,826.50	09/11/18	100%	\$	1,826.50
McGeady Becher	1297-0304M	08/30/18	\$	19,181.90	1053/1055	\$	19,181.90	09/11/18	100%	\$	19,181.90
McGeady Becher	1297-0201M	08/30/18	\$	1,718.00	1053/1055	\$	1,718.00	09/11/18	100%	\$	1,718.00
McGeady Becher	1297-0003M	08/30/18	\$	4,550.00	1053/1055	\$	4,550.00	09/11/18	100%	\$	4,550.00
Norris Design	83018	08/30/18	\$	1,485.00	565	\$	1,485.00	08/30/18	40%	\$	594.00
Beyond Dirt	122	08/31/18	\$	25,000.00	581	\$	25,000.00	09/13/18	40%	\$	10,000.00
CTL Thompson	488107	08/31/18	\$	4,000.00	583	\$	4,000.00	09/13/18	100%	\$	4,000.00
McGeady Becher	1267-1101M	08/31/18	\$	305.00	5tmt	\$	305.00	08/31/18	100%	\$	305.00
McGeady Becher	1267-1201M	08/31/18	\$	3,652.97	5tmt	\$	3,652.97	08/31/18	100%	\$	3,652.97
McGeady Becher	1267-2601M	08/31/18	\$	992.50	588	\$	992.50	09/20/18	100%	\$	992.50
Norris Design	01-25589	08/31/18	\$	626.75	596	\$	626.75	10/04/18	40%	\$	250.70
Norris Design	01-25590	08/31/18	\$	35,676.97	596	\$	35,676.97	10/04/18	40%	\$	14,270.79
Norris Design	01-25591	08/31/18	\$	2,838.92	596	\$	2,838.92	10/04/18	73%	\$	2,081.87
Norris Design	01-25613	08/31/18	\$	5,215.00	596	\$	5,215.00	10/04/18	73%	\$	3,824.33
Adamantine Energy	2018-1-AH	09/05/18	\$	3,333.34	579	\$	3,333.34	09/13/18	40%	\$	1,333.34
Beyond Dirt	123	09/07/18	\$	8,000.00	586	\$	8,000.00	09/20/18	40%	\$	3,200.00
Felsburg Holt & Ullevig	22606	09/10/18	\$	2,577.23	591	\$	2,577.23	09/27/18	100%	\$	2,577.23
Clifton Larson Allen	1905845	09/12/18	\$	5,221.70	1083	\$	5,221.70	11/13/18	100%	\$	5,221.70
Fair, Anderson & Langerman	Rev1039	09/12/18	\$	550.00	587	\$	550.00	09/20/18	0%	\$	-
Martin Marietta	24248946	09/15/18	\$	38,033.20	623	\$	38,033.20	12/13/18	40%	\$	15,213.28
E-470 Public Highway Authority	3439	09/18/18	\$	13,272.50	590	\$	13,272.50	09/27/18	100%	\$	13,272.50
HR Green	121367	09/21/18	\$	12,013.00	595	\$	12,013.00	10/04/18	40%	\$	4,805.20
Colorado Special Districts Property and Liability Pool	32C60146-775	09/25/18	\$	2,013.31	1084	\$	2,013.31	11/13/18	100%	\$	2,013.31
Colorado Special Districts Property and Liability Pool	32C60703-1235	09/25/18	\$	2,013.31	1084	\$	2,013.31	11/13/18	100%	\$	2,013.31
Norris Design	92718	09/27/18	\$	1,485.00	589	\$	1,485.00	09/27/18	40%	\$	594.00
CTL Thompson	491887	09/30/18	\$	12,500.00	600	\$	12,500.00	10/25/18	40%	\$	5,000.00
McGeady Becher	1267-1201M	09/30/18	\$	621.50	602	\$	621.50	10/25/18	100%	\$	621.50
McGeady Becher	1267-2601M	09/30/18	\$	1,120.00	602	\$	1,120.00	10/25/18	100%	\$	1,120.00
McGeady Becher	1267-1101M	09/30/18	\$	2,807.38	602	\$	2,807.38	10/25/18	100%	\$	2,807.38
McGeady Becher	1297-1201M	09/30/18	\$	17.50	1085	\$	17.50	11/13/18	100%	\$	17.50
McGeady Becher	1297-0299M	09/30/18	\$	50.00	1085	\$	50.00	11/13/18	100%	\$	50.00
McGeady Becher	1297-0508M	09/30/18	\$	70.00	1085	\$	70.00	11/13/18	100%	\$	70.00
McGeady Becher	1297-0514M	09/30/18	\$	70.00	1085	\$	70.00	11/13/18	100%	\$	70.00
McGeady Becher	1297-1299M	09/30/18	\$	87.50	1085	\$	87.50	11/13/18	100%	\$	87.50
McGeady Becher	1297-1101M	09/30/18	\$	102.50	1085	\$	102.50	11/13/18	100%	\$	102.50
McGeady Becher	1297-0510M	09/30/18	\$	105.00	1085	\$	105.00	11/13/18	100%	\$	105.00
McGeady Becher	1297-0502M	09/30/18	\$	105.00	1085	\$	105.00	11/13/18	100%	\$	105.00
McGeady Becher	1297-0005M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0511M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0506M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0509M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0507M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0503M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0601M	09/30/18	\$	315.00	1085	\$	315.00	11/13/18	100%	\$	315.00
McGeady Becher	1297-0504M	09/30/18	\$	376.50	1085	\$	376.50	11/13/18	100%	\$	376.50
McGeady Becher	1297-0014M	09/30/18	\$	377.50	1085	\$	377.50	11/13/18	100%	\$	377.50
McGeady Becher	1297-9001M	09/30/18	\$	420.00	1085	\$	420.00	11/13/18	100%	\$	420.00
McGeady Becher	1297-0505M	09/30/18	\$	442.00	1085	\$	442.00	11/13/18	100%	\$	442.00
McGeady Becher	1297-0501M	09/30/18	\$	448.00	1085	\$	448.00	11/13/18	100%	\$	448.00
McGeady Becher	1297-0019M	09/30/18	\$	560.00	1085	\$	560.00	11/13/18	100%	\$	560.00
McGeady Becher	1297-0701M	09/30/18	\$	735.00	1085	\$	735.00	11/13/18	100%	\$	735.00
McGeady Becher	1297-0512M	09/30/18	\$	1,045.00	1085	\$	1,045.00	11/13/18	100%	\$	1,045.00
McGeady Becher	1297-0307M	09/30/18	\$	1,987.50	1085	\$	1,987.50	11/13/18	100%	\$	1,987.50
McGeady Becher	1297-2103M	09/30/18	\$	2,445.50	1085	\$	2,445.50	11/13/18	100%	\$	2,445.50
McGeady Becher	1297-0201M	09/30/18	\$	5,587.00	1085	\$	5,587.00	11/13/18	100%	\$	5,587.00
McGeady Becher	1297-0004M	09/30/18	\$	14,968.00	1085	\$	14,968.00	11/13/18	100%	\$	14,968.00
McGeady Becher	1297-0304M	09/30/18	\$	18,386.00	1085	\$	18,386.00	11/13/18	100%	\$	18,386.00
Norris Design	01-26001	09/30/18	\$	320.00	608	\$	320.00	11/01/18	40%	\$	128.00
Norris Design	01-26002	09/30/18	\$	28,066.91	608	\$	28,066.91	11/01/18	40%	\$	11,226.76
Norris Design	01-26003	09/30/18	\$	9,542.01	608	\$	9,542.01	11/01/18	73%	\$	6,997.47
Norris Design	01-26004	09/30/18	\$	582.80	608	\$	582.80	11/01/18	73%	\$	427.39
Spec. District Mgmt. Services	39030	09/30/18	\$	1,843.18	1086	\$	1,843.18	11/13/18	100%	\$	1,843.18
Adamantine Energy	2018-2-AH	10/01/18	\$	1,666.67	652	\$	1,666.67	02/21/19	40%	\$	666.67
Home Builders Association of Metro Denver	MD9164	10/01/18	\$	1,016.00	605	\$	1,016.00	11/01/18	100%	\$	1,016.00
T. Charles Wilson	6540	10/06/18	\$	495.00	1088	\$	495.00	11/13/18	100%	\$	495.00
Felsburg Holt & Ullevig	22864	10/08/18	\$	2,653.04	601	\$	2,653.04	10/25/18	100%	\$	2,653.04
T. Charles Wilson	6580	10/08/18	\$	495.00	1088	\$	495.00	11/13/18	100%	\$	495.00
Aurora Media Group	92689	10/10/18	\$	20.80	1082	\$	20.80	11/13/18	40%	\$	8.32
Clifton Larson Allen	1926897	10/10/18	\$	3,346.00	1083	\$	3,346.00	11/13/18	100%	\$	3,346.00
Michael Chase Stillman	22-00003	10/16/18	\$	4,263.33	607	\$	4				

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO MARCH 31, 2019

McGeady Becher	1297-9001M	10/31/18	\$	87.50	1114	\$	87.50	12/18/18	100%	\$	87.50
McGeady Becher	1297-0602M	10/31/18	\$	180.00	1114	\$	180.00	12/18/18	100%	\$	180.00
McGeady Becher	1297-0005M	10/31/18	\$	210.00	1114	\$	210.00	12/18/18	100%	\$	210.00
McGeady Becher	1297-0507M	10/31/18	\$	212.00	1114	\$	212.00	12/18/18	100%	\$	212.00
McGeady Becher	1297-0014M	10/31/18	\$	372.50	1114	\$	372.50	12/18/18	100%	\$	372.50
McGeady Becher	1297-0307M	10/31/18	\$	403.00	1114	\$	403.00	12/18/18	100%	\$	403.00
McGeady Becher	1297-0601M	10/31/18	\$	501.00	1114	\$	501.00	12/18/18	100%	\$	501.00
McGeady Becher	1297-0701M	10/31/18	\$	1,073.00	1114	\$	1,073.00	12/18/18	100%	\$	1,073.00
McGeady Becher	1297-0201M	10/31/18	\$	1,650.00	1114	\$	1,650.00	12/18/18	100%	\$	1,650.00
McGeady Becher	1297-2103M	10/31/18	\$	1,792.50	1114	\$	1,792.50	12/18/18	100%	\$	1,792.50
McGeady Becher	1297-0702M	10/31/18	\$	2,035.50	1114	\$	2,035.50	12/18/18	100%	\$	2,035.50
McGeady Becher	1297-0004M	10/31/18	\$	4,621.50	1114	\$	4,621.50	12/18/18	100%	\$	4,621.50
McGeady Becher	1297-0304M	10/31/18	\$	8,320.00	1114	\$	8,320.00	12/18/18	100%	\$	8,320.00
Norris Design	01-25729	10/31/18	\$	1,821.91	625	\$	1,821.91	12/13/18	40%	\$	728.76
Norris Design	01-25730	10/31/18	\$	23,248.40	625	\$	23,248.40	12/13/18	40%	\$	9,299.36
Norris Design	01-25731	10/31/18	\$	52,604.65	625	\$	52,604.65	12/13/18	73%	\$	38,576.74
Norris Design	01-25732	10/31/18	\$	7,054.25	625	\$	7,054.25	12/13/18	73%	\$	5,173.12
Spec. District Mgmt. Services	40351	10/31/18	\$	1,994.55	1086	\$	1,994.55	11/13/18	100%	\$	1,994.55
Adamantine Energy	2018-3-AH	11/01/18	\$	1,666.67	652	\$	1,666.67	02/21/19	40%	\$	666.67
Aztec Consultants	59576	11/01/18	\$	1,145.00	620	\$	1,145.00	12/13/18	40%	\$	458.00
CTL Thompson	494917	11/01/18	\$	4,500.00	613	\$	4,500.00	11/21/18	40%	\$	1,800.00
Aurora Media Group	92946	11/07/18	\$	19.92	1111	\$	19.92	11/13/18	40%	\$	7.97
E-470 Public Highway Authority	3480	11/07/18	\$	19,188.62	614	\$	19,188.62	11/21/18	100%	\$	19,188.62
Martin Marietta	245441115	11/07/18	\$	143,969.00	623	\$	143,969.00	12/13/18	40%	\$	57,587.60
ERC	8742	11/08/18	\$	5,859.50	615	\$	5,859.50	11/21/18	40%	\$	2,343.80
ERC	8743	11/08/18	\$	3,185.50	615	\$	3,185.50	11/21/18	40%	\$	1,274.20
ERC	8744	11/08/18	\$	5,238.00	615	\$	5,238.00	11/21/18	40%	\$	2,095.20
Clifton Larson Allen	1954837	11/13/18	\$	4,201.60	1113	\$	4,201.60	12/18/18	100%	\$	4,201.60
HR Green	122719	11/16/18	\$	1,500.00	616	\$	1,500.00	11/21/18	40%	\$	600.00
HR Green	122720	11/16/18	\$	14,600.00	616	\$	14,600.00	11/21/18	40%	\$	5,840.00
Michael Chase Stillman	22-00004	11/16/18	\$	3,381.66	624	\$	3,381.66	12/13/18	40%	\$	1,352.66
CDPHE	WUDR191054338	11/26/18	\$	1,708.00	1105	\$	1,708.00	11/27/18	100%	\$	1,708.00
CDPHE	WUSA191054337	11/26/18	\$	1,586.00	1106	\$	1,586.00	11/27/18	100%	\$	1,586.00
Norris Design	112918	11/29/18	\$	1,485.00	619	\$	1,485.00	11/29/18	40%	\$	594.00
GeoLens	472	11/30/18	\$	4,000.00	622	\$	4,000.00	12/13/18	100%	\$	4,000.00
McGeady Becher	1297-0014M	11/30/18	\$	35.00	1114	\$	35.00	12/18/18	100%	\$	35.00
McGeady Becher	1297-0305M	11/30/18	\$	35.00	1114	\$	35.00	12/18/18	100%	\$	35.00
McGeady Becher	1297-0003M	11/30/18	\$	70.00	1114	\$	70.00	12/18/18	100%	\$	70.00
McGeady Becher	1297-0299M	11/30/18	\$	87.50	1114	\$	87.50	12/18/18	100%	\$	87.50
McGeady Becher	1297-0006M	11/30/18	\$	122.50	1114	\$	122.50	12/18/18	100%	\$	122.50
McGeady Becher	1297-0306M	11/30/18	\$	135.00	1114	\$	135.00	12/18/18	100%	\$	135.00
McGeady Becher	1297-0303M	11/30/18	\$	168.00	1114	\$	168.00	12/18/18	100%	\$	168.00
McGeady Becher	1297-0518M	11/30/18	\$	205.00	1114	\$	205.00	12/18/18	100%	\$	205.00
McGeady Becher	1297-4101M	11/30/18	\$	405.00	1114	\$	405.00	12/18/18	100%	\$	405.00
McGeady Becher	1297-0019M	11/30/18	\$	416.50	1114	\$	416.50	12/18/18	100%	\$	416.50
McGeady Becher	1297-0601M	11/30/18	\$	630.00	1114	\$	630.00	12/18/18	100%	\$	630.00
McGeady Becher	1297-2102M	11/30/18	\$	852.50	1114	\$	852.50	12/18/18	100%	\$	852.50
McGeady Becher	1297-2103M	11/30/18	\$	1,130.00	1114	\$	1,130.00	12/18/18	100%	\$	1,130.00
McGeady Becher	1297-0201M	11/30/18	\$	1,535.00	1114	\$	1,535.00	12/18/18	100%	\$	1,535.00
McGeady Becher	1297-0005M	11/30/18	\$	1,750.97	1114	\$	1,750.97	12/18/18	100%	\$	1,750.97
McGeady Becher	1297-0901M	11/30/18	\$	1,885.00	1114	\$	1,885.00	12/18/18	100%	\$	1,885.00
McGeady Becher	1297-0004M	11/30/18	\$	11,655.50	1114	\$	11,655.50	12/18/18	100%	\$	11,655.50
McGeady Becher	1297-0304M	11/30/18	\$	11,999.08	1114	\$	11,999.08	12/18/18	100%	\$	11,999.08
Norris Design	01-26396	11/30/18	\$	3,935.30	641	\$	3,935.30	01/17/19	40%	\$	1,574.12
Norris Design	01-26397	11/30/18	\$	40,142.06	641	\$	40,142.06	01/17/19	73%	\$	29,437.51
Norris Design	01-26398	11/30/18	\$	40,770.63	641	\$	40,770.63	01/17/19	73%	\$	29,898.46
Norris Design	01-26399	11/30/18	\$	1,966.05	641	\$	1,966.05	01/17/19	73%	\$	1,441.77
Spec. District Mgmt. Services	41968	11/30/18	\$	3,566.29	1115	\$	3,566.29	12/18/18	100%	\$	3,566.29
State of Colorado- CDPHE	WC191054370	11/30/18	\$	270.00	1134	\$	270.00	01/15/19	100%	\$	270.00
Clifton Larson Allen	1970688	12/10/18	\$	9,515.70	1133	\$	9,515.70	01/15/19	100%	\$	9,515.70
E-470 Public Highway Authority	3503	12/13/18	\$	10,129.13	631	\$	10,129.13	12/19/18	100%	\$	10,129.13
Adamantine Energy	2018-4-AH	12/14/18	\$	1,666.67	652	\$	1,666.67	02/21/19	40%	\$	666.67
Aztec Consultants	62318	12/20/18	\$	800.00	636	\$	800.00	01/17/19	40%	\$	320.00
CTL Thompson	498915	12/31/18	\$	11,500.00	638	\$	11,500.00	01/17/19	40%	\$	4,600.00
CTL Thompson	498916	12/31/18	\$	7,500.00	638	\$	7,500.00	01/17/19	40%	\$	3,000.00
CTL Thompson	498917	12/31/18	\$	7,500.00	638	\$	7,500.00	01/17/19	40%	\$	3,000.00
E-470 Public Highway Authority	3529	12/31/18	\$	5,017.37	647	\$	5,017.37	01/31/19	100%	\$	5,017.37
McGeady Becher	1267-2601M	12/31/18	\$	87.50	648	\$	87.50	01/31/19	100%	\$	87.50
McGeady Becher	1267-1101M	12/31/18	\$	3,974.02	648	\$	3,974.02	01/31/19	100%	\$	3,974.02
Norris Design	01-26368	12/31/18	\$	232.00	649	\$	232.00	01/31/19	73%	\$	170.13
Norris Design	01-26367	12/31/18	\$	1,741.30	657	\$	1,741.30	02/21/19	40%	\$	696.52
Spec. District Mgmt. Services	43477	12/31/18	\$	98.00	1144	\$	98.00	01/15/19	100%	\$	98.00
Spec. District Mgmt. Services	43480	12/31/18	\$	98.00	1144	\$	98.00	01/15/19	100%	\$	98.00
Spec. District Mgmt. Services	44385	12/31/18	\$	126.60	1144	\$	126.60	01/15/19	100%	\$	126.60
Spec. District Mgmt. Services	43579	12/31/18	\$	153.90	1144	\$	153.90	01/15/19	100%	\$	153.90
Spec. District Mgmt. Services	43717	12/31/18	\$	168.40	1144	\$	168.40	01/15/19	100%	\$	168.40
Spec. District Mgmt. Services	43681	12/31/18	\$	2,112.18	1144	\$	2,112.18	01/15/19	100%	\$	2,112.18
Michael S Ratway (Oil and Gas Eng.)	18.012-AH	01/03/19	\$	21,682.50	640	\$	21,682.50	01/17/19	40%	\$	8,673.00
Adamantine Energy	2018-5-AH	01/04/19	\$	1,666.67	652	\$	1,666.67	02/21/19	40%	\$	666.67
ERC	8886	01/04/19	\$	3,362.00	639	\$	3,362.00	01/17/19	40%	\$	1,344.80
Felsburg Holt & Ullevig	23172-R1	01/04/19	\$	2,707.64	655	\$	2,707.64	02/21/19	100%	\$	2,707.64
Clifton Larson Allen	1991941	01/08/19	\$	5,972.31	1133	\$	5,972.31	01/15/19	100%	\$	5,972.31
Norris Design	10219	01/12/19	\$	1,485.00	635	\$	1,485.00	01/02/19	40%	\$	594.00
Norris Design	12419	01/24/19	\$	1,485.00	643	\$	1,485.00	01/24/19	40%	\$	594.00
HR Green	124353	01/25/19	\$	7,100.00	656	\$	7,100.00	02/21/19	40%	\$	2,840.00
CTL Thompson	501590	01/31/19	\$	7,500.00	654	\$	7,500.00	02/21/19	40%	\$	3,000.00
Norris Design	22119	02/21/19	\$	1,485.00	657	\$	1,485.00	02/21/19	40%	\$	594.00
Norris Design	01-23919	03/31/19	\$	13,867.95	540	\$	13,867.95	07/05/18	73%	\$	10,169.83
TOTALS -->			\$	8,526,344.49		\$	8,526,344.49			\$	4,888,612.10

AFFIDAVIT

THIS **AFFIDAVIT** is made as of this 8th day of April 2020 by Carlo Ferriera, as Manager of **Aurora Highlands, LLC**, a Nevada limited liability company (the “**Owner**”). This Affidavit is made for the benefit of Aerotropolis Area Coordinating Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**AACMD**”).

1. Owner was the owner of certain property in AACMD’s Service Area during the time period within which the Costs, defined below, were incurred.

2. Owner incurred the Costs through various funding and reimbursement agreements related to various contractors and services providers involved in the construction of public infrastructure facilities within the AACMD that were completed between February 24, 2015 to February 28, 2018, as accurately shown in the Summary of Eligible Reimbursable Costs, attached as **Exhibit A** (“**Costs**”).

3. The subject construction has been complete for over two years, with no liens having been filed for non-payment to contractors or other service providers.

4. After searching in good faith, Owner is unable to locate lien waivers or other evidence of payment of the Costs.

5. Owner avers that all Costs have been paid as specified in **Exhibit A**.

6. The Owner hereby agrees to indemnify, defend and hold the AACMD and its affiliated entities or other persons or entities designated by AACMD, and their respective directors, trustees, officers, members, managers, agents and employees, and AACMD’s cost verification engineer (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of claims asserted by contractors or service providers relating to the Costs incurred to construct these public improvements from February 24, 2015 to February 28, 2018, and subject to applicable statute of limitations.

DATED as of the date first written above.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO AFFIDAVIT]

Owner:

Aurora Highlands, LLC

By: _____

Carlo Ferriera, Manager

STATE OF COLORADO

)

) ss.

COUNTY OF _____

)

Subscribed and sworn to before me by Carlo Ferriera, as Manager of Aurora Highlands, LLC, a Nevada limited liability company on this 8th day of April 2020.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO FEBRUARY 29, 2018

CONSULTANT	INV NO	INV. DATE	INV. AMT.	PMT. NO.	PMT AMT	PMT DATE	PUBLIC %	VER PUB AMT
CGF Management	2259	02/24/15	\$ 13,531.92	2	\$ 13,531.92	04/02/15	40%	\$ 5,412.77
Metrostudy	INV0007528	02/27/15	\$ 2,875.00	4	\$ 2,875.00	04/16/15	100%	\$ 2,875.00
Norris Design	01-12835	02/28/15	\$ 13,392.40	6	\$ 13,392.40	04/16/15	40%	\$ 5,356.96
Norris Design	01-12967	03/31/15	\$ 29,062.86	12	\$ 29,062.86	05/06/15	40%	\$ 11,625.14
Calibre	9407	04/06/15	\$ 6,921.00	9	\$ 6,921.00	05/06/15	73%	\$ 5,075.40
CGF Management	2260	04/24/15	\$ 7,250.00	10	\$ 7,250.00	05/06/15	40%	\$ 2,900.00
BBC Researching & Consulting	15031B-001	04/30/15	\$ 4,000.00	15	\$ 4,000.00	06/19/15	40%	\$ 1,600.00
BBC Researching & Consulting	15031A-001	04/30/15	\$ 6,040.00	15	\$ 6,040.00	06/19/15	40%	\$ 2,416.00
McGeady Becher	1267-1101M	04/30/15	\$ 4,550.00	523	\$ 4,550.00	05/24/18	100%	\$ 4,550.00
Norris Design	01-13317	04/30/15	\$ 13,856.05	18	\$ 13,856.05	06/19/15	40%	\$ 5,542.42
Calibre	9439	05/01/15	\$ 4,650.00	16	\$ 4,650.00	06/19/15	100%	\$ 4,650.00
BBC Researching & Consulting	15031-001	05/31/15	\$ 1,200.00	15	\$ 1,200.00	06/19/15	40%	\$ 480.00
BBC Researching & Consulting	15031-003	05/31/15	\$ 1,600.00	15	\$ 1,600.00	06/19/15	40%	\$ 640.00
Metrostudy	INV00009526	05/31/15	\$ 2,875.00	40	\$ 2,875.00	10/09/15	100%	\$ 2,875.00
Norris Design	01-13642	05/31/15	\$ 9,892.70	22	\$ 9,892.70	07/23/15	40%	\$ 3,957.08
Calibre	9522	06/01/15	\$ 1,578.00	16	\$ 1,578.00	06/19/15	100%	\$ 1,578.00
BBC Researching & Consulting	15031-004	06/30/15	\$ 4,700.00	20	\$ 4,700.00	07/23/15	40%	\$ 1,880.00
Norris Design	01-13830	06/30/15	\$ 15,372.62	25	\$ 15,372.62	08/07/15	40%	\$ 6,149.05
Calibre	9591	07/01/15	\$ 5,642.00	21	\$ 5,642.00	07/23/15	60%	\$ 3,385.20
Felsburg Holt & Ullevig	16978	07/15/15	\$ 4,223.47	157	\$ 4,223.47	08/11/16	100%	\$ 4,223.47
BBC Researching & Consulting	15031-005	07/31/15	\$ 2,600.00	34	\$ 2,600.00	10/02/15	40%	\$ 1,040.00
Norris Design	01-14027	07/31/15	\$ 26,501.49	30	\$ 26,501.49	09/18/15	40%	\$ 10,600.60
Calibre	9672	08/05/15	\$ 10,322.04	26	\$ 10,322.04	08/21/15	60%	\$ 6,193.22
Lisa Brown Marketing	959	08/10/15	\$ 681.00	117	\$ 681.00	05/05/16	0%	\$ -
Metrostudy	INV00011741	08/21/15	\$ 2,875.00	40	\$ 2,875.00	10/09/15	100%	\$ 2,875.00
BBC Researching & Consulting	15031-006	08/31/15	\$ 2,200.00	34	\$ 2,200.00	10/02/15	40%	\$ 880.00
Norris Design	01-14334	08/31/15	\$ 12,136.55	37	\$ 12,136.55	10/02/15	40%	\$ 4,854.62
Calibre	9739	09/01/15	\$ 792.00	29	\$ 792.00	09/18/15	100%	\$ 792.00
BLN	51651	09/10/15	\$ 3,170.10	35	\$ 3,170.10	10/02/15	100%	\$ 3,170.10
Aurora Economic Development Council	85694371	09/26/15	\$ 10,000.00	42	\$ 10,000.00	10/09/15	0%	\$ -
BBC Researching & Consulting	15031-007	09/30/15	\$ 2,760.00	66	\$ 2,760.00	01/14/16	40%	\$ 1,104.00
Norris Design	01-14633	09/30/15	\$ 32,480.43	47	\$ 32,480.43	11/13/15	40%	\$ 12,992.17
ACED	10-09-15	10/01/15	\$ 10,000.00	41	\$ 10,000.00	10/09/15	0%	\$ -
Calibre	9807	10/01/15	\$ 2,024.00	39	\$ 2,024.00	10/09/15	82%	\$ 1,664.18
BLN	51885	10/09/15	\$ 4,805.05	45	\$ 4,805.05	10/30/15	100%	\$ 4,805.05
Matrix Design Group	17196	10/14/15	\$ 7,500.00	51	\$ 7,500.00	11/10/15	100%	\$ 7,500.00
Woodley Architectural Group	13-11035	10/15/15	\$ 16,356.25	84	\$ 16,356.25	02/04/16	40%	\$ 6,542.50
CGF Management	2261	10/16/15	\$ 4,000.00	50	\$ 4,000.00	11/10/15	40%	\$ 1,600.00
BBC Researching & Consulting	15031-008	10/31/15	\$ 3,000.00	56	\$ 3,000.00	12/10/15	40%	\$ 1,200.00
Norris Design	01-14851	10/31/15	\$ 46,966.14	81	\$ 46,966.14	02/04/16	40%	\$ 18,786.46
Calibre	9871	11/01/15	\$ 3,608.00	58	\$ 3,608.00	12/10/15	82%	\$ 2,966.58
Woodley Architectural Group	13-11077	11/10/15	\$ 13,313.75	84	\$ 13,313.75	02/04/16	40%	\$ 5,325.50
Metrostudy	INV00014369	11/19/15	\$ 2,875.00	59	\$ 2,875.00	12/10/15	100%	\$ 2,875.00
Jerry R. Braden	42348	11/23/15	\$ 5,000.00	57	\$ 5,000.00	12/10/15	100%	\$ 5,000.00
BBC Researching & Consulting	15031-009	11/30/15	\$ 3,500.00	67	\$ 3,500.00	01/21/16	40%	\$ 1,400.00
Norris Design	01-15224	11/30/15	\$ 45,632.72	71	\$ 45,632.72	01/21/16	40%	\$ 18,253.09
Woodley Architectural Group	13-11144	11/30/15	\$ 31.36	65	\$ 31.36	12/17/15	40%	\$ 12.54
Calibre	10031	12/01/15	\$ 17,130.00	61	\$ 17,130.00	12/17/15	40%	\$ 6,852.00
Calibre	9950	12/01/15	\$ 5,946.00	61	\$ 5,946.00	12/17/15	60%	\$ 3,567.60
Lisa Brown Marketing	1017	12/01/15	\$ 595.84	117	\$ 595.84	05/05/16	0%	\$ -
BLN	52174	12/10/15	\$ 4,203.40	68	\$ 4,203.40	01/21/16	100%	\$ 4,203.40
Felsburg Holt & Ullevig	15622	12/11/15	\$ 2,877.85	70	\$ 2,877.85	01/21/16	100%	\$ 2,877.85
Woodley Architectural Group	13-11186	12/22/15	\$ 6,522.50	72	\$ 6,522.50	01/21/16	40%	\$ 2,609.00
BBC Researching & Consulting	15031-010	12/31/15	\$ 2,850.00	76	\$ 2,850.00	02/04/16	40%	\$ 1,140.00
Norris Design	01-15348	12/31/15	\$ 40,714.35	81	\$ 40,714.35	02/04/16	40%	\$ 16,285.74
Calibre	10033	01/01/16	\$ 6,866.00	69	\$ 6,866.00	01/21/16	73%	\$ 5,035.07
Jerry R. Braden	42404	01/01/16	\$ 5,000.00	78	\$ 5,000.00	02/04/16	100%	\$ 5,000.00
BLN	52414	01/08/16	\$ 3,300.00	77	\$ 3,300.00	02/04/16	100%	\$ 3,300.00
Felsburg Holt & Ullevig	15799	01/13/16	\$ 4,170.42	79	\$ 4,170.42	02/04/16	100%	\$ 4,170.42
CGF Management	1122	01/15/16	\$ 8,000.00	74	\$ 8,000.00	01/28/19	40%	\$ 3,200.00
BBC Researching & Consulting	15031-011	01/31/16	\$ 10,035.00	91	\$ 10,035.00	03/03/16	40%	\$ 4,014.00
Norris Design	01-15660	01/31/16	\$ 44,461.84	94	\$ 44,461.84	03/03/16	40%	\$ 17,784.74
Calibre	10111	02/01/16	\$ 3,470.00	86	\$ 3,470.00	02/18/16	60%	\$ 2,082.00
Calibre	10110	02/01/16	\$ 9,248.00	86	\$ 9,248.00	02/18/16	73%	\$ 6,781.87
CGF Management	0001	02/02/16	\$ 7,387.82	85	\$ 7,387.82	02/11/16	40%	\$ 2,955.13
CGF Management	0001-2	02/02/16	\$ 8,000.00	90	\$ 8,000.00	02/25/16	40%	\$ 3,200.00
Summit Strategies	1006	02/03/16	\$ 6,600.00	88	\$ 6,600.00	02/18/16	100%	\$ 6,600.00
Felsburg Holt & Ullevig	15925	02/08/16	\$ 8,574.30	93	\$ 8,574.30	03/03/16	100%	\$ 8,574.30
BLN	52625	02/10/16	\$ 15,485.00	99	\$ 15,485.00	03/24/16	100%	\$ 15,485.00
Lisa Brown Marketing	1052	02/23/16	\$ 612.46	117	\$ 612.46	05/05/16	0%	\$ -
Metrostudy	INV00016622	02/24/16	\$ 2,875.00	110	\$ 2,875.00	04/21/16	100%	\$ 2,875.00
BBC Researching & Consulting	15031-012	02/29/16	\$ 3,217.28	98	\$ 3,217.28	03/24/16	40%	\$ 1,286.91
McGeady Becher	1267-2401M	02/29/16	\$ 1,718.00	102	\$ 1,718.00	03/24/16	100%	\$ 1,718.00
Norris Design	01-15843	02/29/16	\$ 84,366.93	103	\$ 84,366.93	03/24/16	40%	\$ 33,746.77
Jerry R. Braden	42446	03/01/16	\$ 5,000.00	96	\$ 5,000.00	03/17/16	100%	\$ 5,000.00
Summit Strategies	1008	03/01/16	\$ 6,750.00	97	\$ 6,750.00	03/17/16	100%	\$ 6,750.00
Classic Consulting	16698	03/08/16	\$ 550.00	136	\$ 550.00	06/09/16	100%	\$ 550.00
Felsburg Holt & Ullevig	16116	03/08/16	\$ 4,945.79	101	\$ 4,945.79	03/24/16	100%	\$ 4,945.79
BLN	52815	03/10/16	\$ 35,757.75	99	\$ 35,757.75	03/24/16	100%	\$ 35,757.75
Calibre	10194	03/21/16	\$ 21,338.60	106	\$ 21,338.60	04/07/16	73%	\$ 15,648.31
Calibre	10195	03/21/16	\$ 4,400.00	106	\$ 4,400.00	04/07/16	82%	\$ 3,617.78
BBC Researching & Consulting	15031-013	03/31/16	\$ 3,500.00	113	\$ 3,500.00	05/05/16	40%	\$ 1,400.00
CGF Management	0002	03/31/16	\$ 4,589.16	107	\$ 4,589.16	04/07/16	40%	\$ 1,835.66
CGF Management	0002-1	03/31/16	\$ 50,000.00	120	\$ 50,000.00	05/05/16	40%	\$ 20,000.00
McGeady Becher	1267-2401M	03/31/16	\$ 19,181.90	109	\$ 19,181.90	04/21/16	100%	\$ 19,181.90
Norris Design	01-16321	03/31/16	\$ 100,977.63	118	\$ 100,977.63	05/05/16	40%	\$ 40,391.05
Jerry R. Braden	42467	04/01/16	\$ 5,000.00	105	\$ 5,000.00	04/07/16	100%	\$ 5,000.00
Summit Strategies	1011	04/01/16	\$ 6,600.00	111	\$ 6,600.00	04/21/16	100%	\$ 6,600.00
BLN	53085	04/08/16	\$ 20,433.50	112	\$ 20,433.50	04/21/16	100%	\$ 20,433.50
Felsburg Holt & Ullevig	16375	04/11/16	\$ 3,990.72	116	\$ 3,990.72	05/05/16	100%	\$ 3,990.72
Calibre	10267	04/14/16	\$ 12,430.00	114	\$ 12,430.00	05/05/16	73%	\$ 9,115.33
CGF Management	0003	04/29/16	\$ 9,246.64	121	\$ 9,246.64	05/05/16	40%	\$ 3,698.66
BBC Researching & Consulting	15031-014	04/30/16	\$ 4,640.00	130	\$ 4,640.00	05/26/16	40%	\$ 1,856.00
McGeady Becher	1267-2401M	04/30/16	\$ 1,826.50	127	\$ 1,826.50	05/19/16	100%	\$ 1,826.50
Norris Design	0-16585	04/30/16	\$ 82,091.75	132	\$ 82,091.75	05/26/16	40%	\$ 32,836.70
Calibre	10369	05/01/16	\$ 12,517.60	135	\$ 12,517.60	06/09/16	60%	\$ 7,510.56
Jerry R. Braden	42502	05/01/16	\$ 5,000.00	122	\$ 5,000.00	05/12/16	100%	\$ 5,000.00
Summit Strategies	1012	05/01/16	\$ 7,200.00	128	\$ 7,200.00	05/19/16	100%	\$ 7,200.00
Lisa Brown Marketing	1086	05/09/16	\$ 2,220.92	175	\$ 2,220.92	09/01/16	0%	\$ -
BLN	53322	05/10/16	\$ 762.50	131	\$ 762.50	05/26/16	100%	\$ 762.50
J COHN Marketing Group	53323	05/10/16	\$ 30,079.65	131	\$ 30,079.65	05/26/16	100%	\$ 30,079.65
BLN	42509	05/12/16	\$ 27,250.00	125	\$ 27,250.00	05/19/16	40%	\$ 10,900.00
Calibre	10461	05/16/16	\$ 8,813.00	135	\$ 8,813.00	06/09/16	73%	\$ 6,462.87
Felsburg Holt & Ullevig	16508	05/16/16	\$ 2,325.44	126	\$ 2,325.44	05/19/16	100%	\$ 2,325.44
First American Title Company	-	05/19/16	\$ 500,000.00	129	\$ 500,000.00	05/19/16	0%	\$ -
Woodley Architectural Group	16-11675	05/26/16	\$ 5,198.75	138	\$ 5,198.75	06/09/16	40%	\$ 2,079.50
CGF Management	0004	05/29/16	\$ 8,892.47	139	\$ 8,892.47	06/09/16	40%	\$ 3,556.99
BBC Researching & Consulting	15031-015	05/31/16	\$ 8,520.00	161	\$ 8,520.00	08/18/16	40%	\$ 3,408.00

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBUARY 24, 2015 TO FEBRUARY 29, 2018

McGeady Becher	1267-2401M	05/31/16	\$	776.50	146	\$	776.50	07/21/16	100%	\$	776.50
Metrostudy	INV00018693	05/31/16	\$	2,875.00	147	\$	2,875.00	07/21/16	100%	\$	2,875.00
Norris Design	01-16841	05/31/16	\$	4,233.14	149	\$	4,233.14	07/21/16	40%	\$	1,693.26
Norris Design	01-16755	05/31/16	\$	81,930.15	149	\$	81,930.15	07/21/16	40%	\$	32,772.06
Calibre	10558	06/01/16	\$	41,122.00	142	\$	41,122.00	07/21/16	40%	\$	16,448.80
Calibre	10465	06/01/16	\$	27,292.50	142	\$	27,292.50	07/21/16	60%	\$	16,375.50
Summit Strategies	1016	06/01/16	\$	14,400.00	151	\$	14,400.00	07/21/16	100%	\$	14,400.00
CGF Management	0005	06/03/16	\$	8,000.00	140	\$	8,000.00	07/07/16	40%	\$	3,200.00
First American Title Company	-	06/03/16	\$	50,000.00	134	\$	50,000.00	06/03/16	0%	\$	-
Felsburg Holt & Ullevig	16709	06/09/16	\$	3,280.88	145	\$	3,280.88	07/21/16	100%	\$	3,280.88
Woodley Architectural Group	16-11772	06/09/16	\$	202.40	152	\$	202.40	07/21/16	40%	\$	80.96
BLN	53457	06/10/16	\$	19,315.90	141	\$	19,315.90	07/21/16	100%	\$	19,315.90
BBC Researching & Consulting	15031-016	06/30/16	\$	8,200.00	153	\$	8,200.00	07/28/16	40%	\$	3,280.00
McGeady Becher	1267-2401M	06/30/16	\$	1,605.00	159	\$	1,605.00	08/11/16	100%	\$	1,605.00
Norris Design	01-17147	06/30/16	\$	2,084.75	155	\$	2,084.75	07/28/16	40%	\$	833.90
Norris Design	01-17146	06/30/16	\$	78,879.61	155	\$	78,879.61	07/28/16	40%	\$	31,551.84
Calibre	10638	07/01/16	\$	3,977.00	154	\$	3,977.00	07/28/16	73%	\$	2,916.47
Calibre	10564	07/01/16	\$	24,568.00	154	\$	24,568.00	07/28/16	82%	\$	20,200.36
CGF Management	0006	07/01/16	\$	10,073.83	156	\$	10,073.83	08/11/16	40%	\$	4,029.53
BLN	53749	07/08/16	\$	3,325.85	141	\$	3,325.85	07/21/16	100%	\$	3,325.85
J COHN Marketing Group	9411	07/08/16	\$	5,000.00	143	\$	5,000.00	07/21/16	40%	\$	2,000.00
Summit Strategies	1020	07/13/16	\$	14,400.00	160	\$	14,400.00	08/11/16	100%	\$	14,400.00
Matrix Design Group	18693	07/19/16	\$	2,625.00	158	\$	2,625.00	08/11/16	100%	\$	2,625.00
BBC Researching & Consulting	15031-017	07/31/16	\$	7,822.50	170	\$	7,822.50	09/01/16	40%	\$	3,129.00
McGeady Becher	1267-2401M	07/31/16	\$	747.00	166	\$	747.00	08/25/16	100%	\$	747.00
Norris Design	01-17384	07/31/16	\$	1,381.00	176	\$	1,381.00	09/01/16	40%	\$	552.40
Norris Design	01-17382	07/31/16	\$	58,504.42	176	\$	58,504.42	09/01/16	40%	\$	23,401.77
ACED	2016-346	08/01/16	\$	10,000.00	163	\$	10,000.00	08/25/16	0%	\$	-
J COHN Marketing Group	9450	08/01/16	\$	5,000.00	164	\$	5,000.00	08/25/16	40%	\$	2,000.00
Summit Strategies	1071	08/02/16	\$	10,050.00	169	\$	10,050.00	08/25/16	100%	\$	10,050.00
Calibre	10651	08/08/16	\$	12,826.00	172	\$	12,826.00	09/01/16	40%	\$	5,130.40
Calibre	10650	08/08/16	\$	49,080.92	172	\$	49,080.92	09/01/16	82%	\$	40,355.42
Woodley Architectural Group	16-11916	08/09/16	\$	4,983.75	177	\$	4,983.75	09/01/16	40%	\$	1,993.50
BLN	53935	08/10/16	\$	37,251.05	171	\$	37,251.05	09/01/16	100%	\$	37,251.05
Felsburg Holt & Ullevig	17212	08/15/16	\$	5,914.10	174	\$	5,914.10	09/01/16	100%	\$	5,914.10
Lisa Brown Marketing	1131	08/23/16	\$	267.45	175	\$	267.45	09/01/16	0%	\$	-
Metrostudy	INV00021371	08/25/16	\$	2,875.00	183	\$	2,875.00	09/22/16	100%	\$	2,875.00
CGF Management	0007	08/26/16	\$	9,856.57	173	\$	9,856.57	09/01/16	40%	\$	3,942.63
BBC Researching & Consulting	15031-018	08/31/16	\$	19,395.00	187	\$	19,395.00	09/29/16	40%	\$	7,758.00
Green Valley East LLC	-	08/31/16	\$	10.00	178	\$	10.00	06/01/16	0%	\$	-
McGeady Becher	1267-2401M	08/31/16	\$	10,604.73	190	\$	10,604.73	09/29/16	100%	\$	10,604.73
Norris Design	01-17645	08/31/16	\$	321.75	191	\$	321.75	09/29/16	40%	\$	128.70
Norris Design	01-17778	08/31/16	\$	95,137.05	199	\$	95,137.05	10/20/16	40%	\$	38,054.82
Barker Rinker Seacat Architecture	11188	09/01/16	\$	14,919.32	181	\$	14,919.32	09/22/16	100%	\$	14,919.32
Calibre	10835	09/01/16	\$	27,254.00	182	\$	27,254.00	09/22/16	40%	\$	10,901.60
Calibre	10805	09/01/16	\$	10,654.00	182	\$	10,654.00	09/22/16	73%	\$	7,812.93
Calibre	10812	09/01/16	\$	65,059.24	182	\$	65,059.24	09/22/16	73%	\$	47,710.11
J COHN Marketing Group	9519	09/01/16	\$	5,000.00	188	\$	5,000.00	09/29/16	40%	\$	2,000.00
Summit Strategies	1072	09/01/16	\$	12,975.00	186	\$	12,975.00	09/22/16	100%	\$	12,975.00
Felsburg Holt & Ullevig	17336	09/13/16	\$	11,267.10	189	\$	11,267.10	09/29/16	100%	\$	11,267.10
CGF Management	0008	09/23/16	\$	11,904.44	192	\$	11,904.44	09/30/16	40%	\$	4,761.78
BBC Researching & Consulting	15031-019	09/30/16	\$	21,470.00	202	\$	21,470.00	10/27/16	40%	\$	8,588.00
Beyond Dirt	102	09/30/16	\$	3,100.00	194	\$	3,100.00	10/20/16	40%	\$	1,240.00
McGeady Becher	1267-2401M	09/30/16	\$	1,102.46	198	\$	1,102.46	10/20/16	100%	\$	1,102.46
McGeady Becher	1267-2601M	09/30/16	\$	1,852.50	198	\$	1,852.50	10/20/16	100%	\$	1,852.50
Norris Design	01-17838	09/30/16	\$	90,900.28	206	\$	90,900.28	10/27/16	40%	\$	36,360.11
Calibre	10839	10/01/16	\$	5,857.00	195	\$	5,857.00	10/20/16	73%	\$	4,295.13
Calibre	10840	10/01/16	\$	67,202.72	195	\$	67,202.72	10/20/16	73%	\$	49,281.99
Calibre	10941	10/01/16	\$	27,808.00	210	\$	27,808.00	11/10/16	40%	\$	11,123.20
J COHN Marketing Group	-	10/01/16	\$	5,000.00	197	\$	5,000.00	10/20/16	40%	\$	2,000.00
Summit Strategies	1075	10/01/16	\$	12,000.00	201	\$	12,000.00	10/20/16	100%	\$	12,000.00
Barker Rinker Seacat Architecture	11251	10/05/16	\$	995.00	193	\$	995.00	10/20/16	100%	\$	995.00
Aurora Chamber of Commerce	20278	10/06/16	\$	10,300.00	209	\$	10,300.00	11/10/16	0%	\$	-
Woodley Architectural Group	16-12117	10/10/16	\$	55.70	207	\$	55.70	10/27/16	40%	\$	22.28
CGF Management	0009	10/12/16	\$	10,072.79	196	\$	10,072.79	10/20/16	40%	\$	4,029.12
Felsburg Holt & Ullevig	17642	10/12/16	\$	21,149.10	204	\$	21,149.10	10/27/16	100%	\$	21,149.10
BBC Researching & Consulting	15031-020	10/31/16	\$	17,475.00	219	\$	17,475.00	12/08/16	40%	\$	6,990.00
McGeady Becher	1267-2401M	10/31/16	\$	359.81	215	\$	359.81	11/23/16	100%	\$	359.81
Norris Design	01-18247	10/31/16	\$	58,820.03	224	\$	58,820.03	12/08/16	40%	\$	23,528.01
Calibre	10910	11/01/16	\$	49,774.00	210	\$	49,774.00	11/10/16	73%	\$	36,500.93
Summit Strategies	1076	11/01/16	\$	17,325.00	217	\$	17,325.00	11/23/16	100%	\$	17,325.00
Barker Rinker Seacat Architecture	11301	11/02/16	\$	740.00	214	\$	740.00	11/23/16	100%	\$	740.00
E-470 Public Highway Authority	3047	11/09/16	\$	595.00	213	\$	595.00	11/17/16	100%	\$	595.00
BLN	54721	11/14/16	\$	55,645.85	220	\$	55,645.85	12/08/16	100%	\$	55,645.85
Felsburg Holt & Ullevig	17816	11/14/16	\$	13,529.82	223	\$	13,529.82	12/08/16	100%	\$	13,529.82
J COHN Marketing Group	9652	11/14/16	\$	5,000.00	221	\$	5,000.00	12/08/16	40%	\$	2,000.00
CGF Management	0012	11/17/16	\$	8,000.00	218	\$	8,000.00	12/01/16	40%	\$	3,200.00
CGF Management	0011	11/17/16	\$	50,000.00	218	\$	50,000.00	12/01/16	40%	\$	20,000.00
Metrostudy	INV00023889	11/28/16	\$	2,875.00	227	\$	2,875.00	12/22/16	100%	\$	2,875.00
BBC Researching & Consulting	15031-021	11/30/16	\$	17,500.00	229	\$	17,500.00	01/26/17	40%	\$	7,000.00
Beyond Dirt	103	11/30/16	\$	5,800.00	231	\$	5,800.00	01/26/17	40%	\$	2,320.00
Norris Design	01-18461	11/30/16	\$	15,438.58	239	\$	15,438.58	01/26/17	40%	\$	6,175.43
Calibre	11036	12/01/16	\$	111,314.32	225	\$	111,314.32	12/22/16	73%	\$	81,630.50
J COHN Marketing Group	9731	12/01/16	\$	5,000.00	226	\$	5,000.00	12/22/16	40%	\$	2,000.00
Summit Strategies	1080	12/01/16	\$	19,500.00	242	\$	19,500.00	01/26/17	100%	\$	19,500.00
BLN	54736	12/09/16	\$	34,685.65	230	\$	34,685.65	01/26/17	100%	\$	34,685.65
Felsburg Holt & Ullevig	18013	12/12/16	\$	4,933.92	236	\$	4,933.92	01/26/17	100%	\$	4,933.92
Lisa Brown Marketing	0	12/19/16	\$	151.66	237	\$	151.66	01/26/17	0%	\$	-
Woodley Architectural Group	16-12269	12/19/16	\$	11,643.75	243	\$	11,643.75	01/26/17	40%	\$	4,657.50
BBC Researching & Consulting	15031-022	12/31/16	\$	11,960.00	245	\$	11,960.00	02/02/17	40%	\$	4,784.00
E-470 Public Highway Authority	3069	12/31/16	\$	5,915.74	234	\$	5,915.74	01/26/17	100%	\$	5,915.74
Norris Design	01-18718	12/31/16	\$	2,736.00	249	\$	2,736.00	02/02/17	40%	\$	1,094.40
Norris Design	01-18718A	12/31/16	\$	3,713.10	267	\$	3,713.10	03/09/17	40%	\$	1,485.24
Calibre	11127	01/01/17	\$	11,662.00	232	\$	11,662.00	01/26/17	73%	\$	8,552.13
Summit Strategies	1089	01/10/17	\$	16,875.00	251	\$	16,875.00	02/02/17	100%	\$	16,875.00
Woodley Architectural Group	17-00073	01/10/17	\$	85.00	252	\$	85.00	02/02/17	40%	\$	34.00
J COHN Marketing Group	9803	01/13/17	\$	5,000.00	247	\$	5,000.00	02/02/17	40%	\$	2,000.00
Felsburg Holt & Ullevig	18273	01/17/17	\$	4,870.39	248	\$	4,870.39	02/02/17	100%	\$	4,870.39
CGF Management	0013	01/18/17	\$	8,000.00	233	\$	8,000.00	01/26/17	40%	\$	3,200.00
Aurora Chamber of Commerce	20658	01/23/17	\$	5,000.00	244	\$	5,000.00	02/02/17	0%	\$	-
CGF Management	0014	01/30/17	\$	12,578.07	246	\$	12,578.07	02/02/17	40%	\$	5,031.23
BBC Researching & Consulting	15031-023	01/31/17	\$	16,707.50	255	\$	16,707.50	03/02/17	40%	\$	6,683.00
Norris Design	01-19057	01/31/17	\$	1,280.00	264	\$	1,280.00	03/02/17	40%	\$	512.00

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBUARY 24, 2015 TO FEBRUARY 29, 2018

E-470 Public Highway Authority	3083	02/15/17	\$	602.50	259	\$	602.50	03/02/17	100%	\$	602.50
Lisa Brown Marketing	1206	02/15/17	\$	1,010.74	262	\$	1,010.74	03/02/17	0%	\$	-
CGF Management	0015	02/17/17	\$	9,163.06	257	\$	9,163.06	03/02/17	40%	\$	3,665.22
Metrostudy	INV00026637	02/20/17	\$	2,875.00	270	\$	2,875.00	03/16/17	100%	\$	2,875.00
BBC Researching & Consulting	15031-024	02/28/17	\$	7,175.00	272	\$	7,175.00	03/30/17	40%	\$	2,870.00
Beyond Dirt	104	02/28/17	\$	4,800.00	357	\$	4,800.00	08/09/17	40%	\$	1,920.00
Norris Design	01-19342	02/28/17	\$	2,860.70	276	\$	2,860.70	03/30/17	40%	\$	1,144.28
Norris Design	01-19473	02/28/17	\$	17,638.00	289	\$	17,638.00	04/27/17	40%	\$	7,055.20
Calibre	11308	03/01/17	\$	12,192.00	268	\$	12,192.00	03/16/17	60%	\$	7,315.20
J COHN Marketing Group	9896	03/01/17	\$	5,000.00	355	\$	5,000.00	08/09/17	40%	\$	2,000.00
Summit Strategies	1093	03/01/17	\$	16,350.00	277	\$	16,350.00	03/30/17	100%	\$	16,350.00
J COHN Marketing Group	9944	03/16/17	\$	500.00	274	\$	500.00	03/30/17	40%	\$	200.00
CGF Management	0016	03/21/17	\$	17,444.29	273	\$	17,444.29	03/30/17	40%	\$	6,977.72
CGF Management	0017	03/21/17	\$	50,000.00	273	\$	50,000.00	03/30/17	40%	\$	20,000.00
Aurora Chamber of Commerce	20931	03/23/17	\$	2,500.00	293	\$	2,500.00	05/11/17	0%	\$	-
Lisa Brown Marketing	1223	03/28/17	\$	771.89	286	\$	771.89	04/27/17	0%	\$	-
BBC Researching & Consulting	15031-025	03/31/17	\$	14,510.00	280	\$	14,510.00	04/27/17	40%	\$	5,804.00
Beyond Dirt	105	03/31/17	\$	7,600.00	282	\$	7,600.00	04/27/17	40%	\$	3,040.00
McGeady Becher	1267-2601M	03/31/17	\$	75.00	287	\$	75.00	04/27/17	100%	\$	75.00
Norris Design	01-19801	03/31/17	\$	1,983.50	289	\$	1,983.50	04/27/17	40%	\$	793.40
Norris Design	01-19800	03/31/17	\$	32,131.71	289	\$	32,131.71	04/27/17	40%	\$	12,852.68
Adams County Stormwater Management	182444	04/01/17	\$	75.45	279	\$	75.45	04/27/17	100%	\$	75.45
Adams County Stormwater Management	181656	04/01/17	\$	83.00	279	\$	83.00	04/27/17	100%	\$	83.00
Calibre	11404	04/01/17	\$	17,508.04	283	\$	17,508.04	04/27/17	73%	\$	12,839.23
Calibre	11506	04/01/17	\$	1,278.00	283	\$	1,278.00	04/27/17	73%	\$	937.20
Summit Strategies	1102	04/01/17	\$	23,025.00	292	\$	23,025.00	04/27/17	100%	\$	23,025.00
BLN	55670	04/10/17	\$	3,000.00	281	\$	3,000.00	04/27/17	100%	\$	3,000.00
J COHN Marketing Group	10008	04/10/17	\$	350.00	284	\$	350.00	04/27/17	40%	\$	140.00
Norris Design	01-20227	04/10/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
Felsburg Holt & Ullevig	18845	04/11/17	\$	3,914.86	285	\$	3,914.86	04/27/17	100%	\$	3,914.86
E-470 Public Highway Authority	3354	04/13/17	\$	3,920.41	498	\$	3,920.41	04/19/18	100%	\$	3,920.41
J COHN Marketing Group	10026	04/17/17	\$	6,250.00	296	\$	6,250.00	05/11/17	40%	\$	2,500.00
Adams County Treasurer	CO2017-1-01	04/21/17	\$	6,775.16	278	\$	6,775.16	04/21/17	0%	\$	-
CGF Management	0018	04/29/17	\$	14,196.82	295	\$	14,196.82	05/11/17	40%	\$	5,678.73
BBC Researching & Consulting	15031-026	04/30/17	\$	8,267.50	308	\$	8,267.50	05/25/17	40%	\$	3,307.00
Beyond Dirt	106	04/30/17	\$	8,500.00	294	\$	8,500.00	05/11/17	73%	\$	6,233.33
Norris Design	01-20101	04/30/17	\$	997.90	320	\$	997.90	06/15/17	40%	\$	399.16
Norris Design	01-20178	04/30/17	\$	65,189.79	320	\$	65,189.79	06/15/17	40%	\$	26,075.92
Calibre	11507	05/01/17	\$	37,504.00	298	\$	37,504.00	05/18/17	73%	\$	27,502.93
Summit Strategies	1108	05/01/17	\$	20,550.00	334	\$	20,550.00	06/29/17	100%	\$	20,550.00
Felsburg Holt & Ullevig	19048	05/05/17	\$	3,119.26	299	\$	3,119.26	05/18/17	100%	\$	3,119.26
BLN	55871	05/10/17	\$	21,000.00	309	\$	21,000.00	05/25/17	100%	\$	21,000.00
Norris Design	01-20228	05/10/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
J COHN Marketing Group	10082	05/11/17	\$	3,125.00	310	\$	3,125.00	05/25/17	40%	\$	1,250.00
Lisa Brown Marketing	1247	05/11/17	\$	1,461.73	331	\$	1,461.73	06/29/17	0%	\$	-
CGF Management	0019	05/15/17	\$	9,106.43	316	\$	9,106.43	06/15/17	40%	\$	3,642.57
Metrostudy	INV00028891	05/18/17	\$	2,875.00	313	\$	2,875.00	06/08/17	100%	\$	2,875.00
E-470 Public Highway Authority	3157	05/19/17	\$	692.59	311	\$	692.59	05/25/17	100%	\$	692.59
BBC Researching & Consulting	15031-027	05/31/17	\$	2,055.00	323	\$	2,055.00	06/29/17	40%	\$	822.00
Beyond Dirt	107	05/31/17	\$	8,000.00	315	\$	8,000.00	06/15/17	73%	\$	5,866.67
Beyond Dirt	109	05/31/17	\$	21,400.00	357	\$	21,400.00	08/09/17	40%	\$	8,560.00
Norris Design	01-20455	05/31/17	\$	91,541.96	332	\$	91,541.96	06/29/17	40%	\$	36,616.78
Norris Design	01-20269	05/31/17	\$	1,990.70	420	\$	1,990.70	11/02/17	40%	\$	796.28
Calibre	11601	06/01/17	\$	36,996.80	325	\$	36,996.80	06/29/17	82%	\$	30,419.59
Summit Strategies	1111	06/01/17	\$	20,025.00	334	\$	20,025.00	06/29/17	100%	\$	20,025.00
Norris Design	60817	06/08/17	\$	1,485.00	314	\$	1,485.00	06/08/17	40%	\$	594.00
BLN	56020	06/09/17	\$	6,000.00	324	\$	6,000.00	06/29/17	100%	\$	6,000.00
City of Aurora	514189	06/14/17	\$	290,102.00	317	\$	290,102.00	06/15/17	100%	\$	290,102.00
Felsburg Holt & Ullevig	19347	06/14/17	\$	16,962.12	328	\$	16,962.12	06/29/17	100%	\$	16,962.12
Norris Design	email check request	06/14/17	\$	61,689.80	321	\$	61,689.80	06/16/17	40%	\$	24,675.92
Sigma Cubed	3010715	06/27/17	\$	2,250.00	354	\$	2,250.00	08/03/17	40%	\$	900.00
CGF Management	0027	06/28/17	\$	13,859.52	338	\$	13,859.52	06/29/17	40%	\$	5,543.81
Beyond Dirt	108	06/30/17	\$	14,300.00	357	\$	14,300.00	08/09/17	40%	\$	5,720.00
K-M Technology Group	17096025	06/30/17	\$	43,500.00	350	\$	43,500.00	08/03/17	40%	\$	17,400.00
McGeady Becher	1267-2601M	06/30/17	\$	525.82	341	\$	525.82	07/27/17	100%	\$	525.82
Norris Design	01-20727	06/30/17	\$	1,245.78	343	\$	1,245.78	07/27/17	40%	\$	498.31
Norris Design	01-20851	06/30/17	\$	106,971.17	353	\$	106,971.17	08/03/17	40%	\$	42,788.47
Summit Strategies	1113	07/01/17	\$	14,625.00	369	\$	14,625.00	08/24/17	100%	\$	14,625.00
Michael S Ratway (Oil and Gas Eng.)	762017	07/06/17	\$	721.06	352	\$	721.06	08/03/17	40%	\$	288.42
E-470 Public Highway Authority	3171	07/13/17	\$	2,340.00	347	\$	2,340.00	08/03/17	100%	\$	2,340.00
Michael S Ratway (Oil and Gas Eng.)	17-006-SA	07/13/17	\$	12,020.40	375	\$	12,020.40	08/30/17	40%	\$	4,808.16
Felsburg Holt & Ullevig	19647	07/17/17	\$	9,795.46	348	\$	9,795.46	08/03/17	100%	\$	9,795.46
Fair, Anderson & Langerman	Rev1016	07/18/17	\$	1,695.00	339	\$	1,695.00	07/27/17	0%	\$	-
Lisa Brown Marketing	1285	07/21/17	\$	902.88	351	\$	902.88	08/03/17	0%	\$	-
CGF Management	1143	07/27/17	\$	14,577.26	346	\$	14,577.26	08/03/17	40%	\$	5,830.90
Norris Design	72717	07/27/17	\$	1,485.00	345	\$	1,485.00	07/27/18	40%	\$	594.00
K-M Technology Group	17007032	07/31/17	\$	1,461.44	366	\$	1,461.44	08/24/17	40%	\$	584.58
McGeady Becher	1267-2601M	07/31/17	\$	2,417.05	360	\$	2,417.05	08/09/17	100%	\$	2,417.05
Norris Design	01-20949	07/31/17	\$	2,186.57	367	\$	2,186.57	08/24/17	40%	\$	874.63
Norris Design	01-20954	07/31/17	\$	51,084.19	367	\$	51,084.19	08/24/17	40%	\$	20,433.68
Sigma Cubed	3010739	07/31/17	\$	750.00	368	\$	750.00	08/24/17	40%	\$	300.00
ACED	2017-817	08/01/17	\$	10,000.00	425	\$	10,000.00	11/16/17	0%	\$	-
Calibre	11695	08/01/17	\$	68,631.81	358	\$	68,631.81	08/09/17	60%	\$	41,179.09
Summit Strategies	1119	08/01/17	\$	22,800.00	372	\$	22,800.00	08/28/17	100%	\$	22,800.00
J COHN Marketing Group	10281	08/10/17	\$	5,000.00	365	\$	5,000.00	08/24/17	40%	\$	2,000.00
Lisa Brown Marketing	1292	08/10/17	\$	1,318.91	459	\$	1,318.91	02/08/18	0%	\$	-
CGF Management	1148	08/16/17	\$	14,145.27	364	\$	14,145.27	08/24/17	40%	\$	5,658.11
ePoint Group	O77748132	08/16/17	\$	2,012.00	363	\$	2,012.00	08/10/17	0%	\$	-
E-470 Public Highway Authority	3183	08/17/17	\$	4,713.50	370	\$	4,713.50	08/28/17	100%	\$	4,713.50
Felsburg Holt & Ullevig	19906	08/18/17	\$	14,516.59	371	\$	14,516.59	08/28/17	100%	\$	14,516.59
Norris Design	82417	08/24/17	\$	1,485.00	367	\$	1,485.00	08/24/17	40%	\$	594.00
Carla Ferreira	Check Request	08/29/17	\$	12,210.04	373	\$	12,210.04	08/30/17	0%	\$	-
Beyond Dirt	110	08/31/17	\$	23,900.00	395	\$	23,900.00	09/28/17	73%	\$	17,526.67
McGeady Becher	1267-2601M	08/31/17	\$	87.50	384	\$	87.50	09/21/17	100%	\$	87.50
Norris Design	01-21223	08/31/17	\$	1,118.30	402	\$	1,118.30	09/28/17	40%	\$	447.32
Norris Design	01-21222	08/31/17	\$	43,219.11	402	\$	43,219.11	09/28/17	40%	\$	17,287.64
Calibre	11863	09/01/17	\$	83,825.00	396	\$	83,825.00	09/28/17	73%	\$	61,471.67
J COHN Marketing Group	10313	09/01/17	\$	5,000.00	382	\$	5,000.00	09/21/17	40%	\$	2,000.00
Summit Strategies	1120	09/01/17	\$	34,050.00	378	\$	34,050.00	09/07/17	100%	\$	34,050.00
Mad Vision	17-0906-23700	09/04/17	\$	31,140.31	383	\$	31,140.31	09/21/17	0%	\$	-
BBC Researching & Consulting	15031-028	09/07/17	\$	2,141.25	394	\$	2,141.25	09/28/17	40%	\$	856.50
Felsburg Holt & Ullevig	19973	09/11/17	\$	16,112.44	399	\$	16,112.44	09/28/17	100%	\$	16,112.44
Michael S Ratway (Oil and Gas Eng.)	17-009-SA	09/12/17	\$	34,531.21	401	\$	34,531.21	09/28/17	40%	\$	13,812.44
E-470											

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBUARY 24, 2015 TO FEBRUARY 29, 2018

Norris Design	01-21708	09/30/17	\$	1,788.10	420	\$	1,788.10	11/02/17	40%	\$	715.24
Norris Design	01-21564	09/30/17	\$	11,533.81	420	\$	11,533.81	11/02/17	40%	\$	4,613.52
Calibre	11954	10/01/17	\$	51,295.72	415	\$	51,295.72	11/02/17	60%	\$	30,777.43
J COHN Marketing Group	10376	10/01/17	\$	5,000.00	407	\$	5,000.00	10/12/17	40%	\$	2,000.00
CGF Management	1151	10/05/17	\$	19,664.20	406	\$	19,664.20	10/12/17	40%	\$	7,865.68
CGF Management	1150	10/05/17	\$	50,000.00	406	\$	50,000.00	10/12/17	40%	\$	20,000.00
Felsburg Holt & Ullevig	20657	10/08/17	\$	895.21	446	\$	895.21	12/28/17	100%	\$	895.21
E-470 Public Highway Authority	3210	10/10/17	\$	3,260.31	417	\$	3,260.31	11/02/17	100%	\$	3,260.31
Felsburg Holt & Ullevig	20284	10/11/17	\$	8,473.34	419	\$	8,473.34	11/02/17	100%	\$	8,473.34
Sigma Cubed	3010784	10/18/17	\$	3,000.00	421	\$	3,000.00	11/02/17	40%	\$	1,200.00
J COHN Marketing Group	10412	10/26/17	\$	3,125.00	422	\$	3,125.00	11/09/17	40%	\$	1,250.00
Norris Design	102617	10/26/17	\$	1,485.00	413	\$	1,485.00	10/26/17	40%	\$	594.00
Aurora Chamber of Commerce	21861	10/27/17	\$	10,609.00	454	\$	10,609.00	02/01/18	0%	\$	-
Beyond Dirt	112	10/31/17	\$	19,400.00	426	\$	19,400.00	11/16/17	40%	\$	7,760.00
K+M Technology Group	170010045	10/31/17	\$	4,027.71	437	\$	4,027.71	12/07/17	40%	\$	1,611.08
Norris Design	01-22079	10/31/17	\$	1,399.30	439	\$	1,399.30	12/07/17	40%	\$	559.72
Norris Design	01-22078	10/31/17	\$	23,210.83	495	\$	23,210.83	04/12/18	40%	\$	9,284.33
Summit Strategies	1123	10/31/17	\$	19,200.00	430	\$	19,200.00	11/16/17	100%	\$	19,200.00
Calibre	12055	11/01/17	\$	12,545.50	427	\$	12,545.50	11/16/17	73%	\$	9,200.03
CGF Management	1152	11/01/17	\$	24,567.16	416	\$	24,567.16	11/02/17	40%	\$	9,826.86
J COHN Marketing Group	10429	11/01/17	\$	5,000.00	428	\$	5,000.00	11/16/17	40%	\$	2,000.00
Summit Strategies	1126	11/01/17	\$	20,550.00	440	\$	20,550.00	12/07/17	100%	\$	20,550.00
E-470 Public Highway Authority	3232	11/09/17	\$	1,382.50	434	\$	1,382.50	12/07/17	100%	\$	1,382.50
Felsburg Holt & Ullevig	20431	11/09/17	\$	4,208.34	436	\$	4,208.34	12/07/17	100%	\$	4,208.34
Lisa Brown Marketing	1337	11/09/17	\$	226.80	459	\$	226.80	02/08/18	0%	\$	-
Home Builders Association of Metro Denver	MD8509	11/16/17	\$	900.00	458	\$	900.00	02/08/18	0%	\$	-
Norris Design	111627	11/26/17	\$	1,485.00	429	\$	1,485.00	11/16/17	40%	\$	594.00
Beyond Dirt	113	11/30/17	\$	16,400.00	441	\$	16,400.00	12/28/17	40%	\$	6,560.00
Norris Design	01-22311	11/30/17	\$	376.20	453	\$	376.20	01/18/18	40%	\$	150.48
Norris Design	01-22310	11/30/17	\$	10,954.53	453	\$	10,954.53	01/18/18	40%	\$	4,381.81
J COHN Marketing Group	10481	12/01/17	\$	5,000.00	432	\$	5,000.00	12/07/17	40%	\$	2,000.00
Lisa Brown Marketing	1346	12/01/17	\$	5,500.00	459	\$	5,500.00	02/08/18	0%	\$	-
Cornerstone Insight	1027	12/03/17	\$	8,895.71	451	\$	8,895.71	01/18/18	100%	\$	8,895.71
Calibre	12150	12/06/17	\$	76,133.30	442	\$	76,133.30	12/28/17	60%	\$	45,679.98
Colorado Department of Revenue	43076	12/07/17	\$	16.00	433	\$	16.00	12/07/17	0%	\$	-
Mad Vision	17-1213-23700	12/13/17	\$	43,711.36	447	\$	43,711.36	12/28/17	0%	\$	-
CGF Management	1153	12/14/17	\$	26,954.50	443	\$	26,954.50	12/28/17	40%	\$	10,781.80
E-470 Public Highway Authority	3276	12/14/17	\$	56,504.30	444	\$	56,504.30	12/28/17	100%	\$	56,504.30
Summit Strategies	1137	12/21/17	\$	16,125.00	464	\$	16,125.00	02/15/18	100%	\$	16,125.00
Norris Design	122817	12/28/17	\$	1,485.00	448	\$	1,485.00	12/28/17	40%	\$	594.00
Beyond Dirt	114	12/31/17	\$	2,800.00	450	\$	2,800.00	01/18/17	40%	\$	1,120.00
E-470 Public Highway Authority	3303	12/31/17	\$	25,975.29	498	\$	25,975.29	04/19/18	100%	\$	25,975.29
Norris Design	01-22689	12/31/17	\$	3,393.70	461	\$	3,393.70	02/08/18	40%	\$	1,357.48
Norris Design	01-22688	12/31/17	\$	2,277.01	461	\$	2,277.01	02/08/18	40%	\$	910.80
J COHN Marketing Group	10552	01/01/18	\$	5,000.00	456	\$	5,000.00	02/08/18	40%	\$	2,000.00
Lisa Brown Marketing	1355	01/02/18	\$	5,500.00	459	\$	5,500.00	02/08/18	0%	\$	-
Norris Design	11818	01/15/18	\$	1,485.00	453	\$	1,485.00	01/18/18	40%	\$	594.00
Beyond Dirt	115	01/31/18	\$	4,200.00	466	\$	4,200.00	03/01/18	40%	\$	1,680.00
Norris Design	01-23040	01/31/18	\$	7,991.10	474	\$	7,991.10	03/01/18	40%	\$	3,196.44
Norris Design	01-23140	01/31/18	\$	1,184.45	495	\$	1,184.45	04/12/18	40%	\$	473.78
Calibre	12237	02/01/18	\$	10,371.00	467	\$	10,371.00	03/01/18	60%	\$	6,222.60
CGF Management	1154	02/01/18	\$	12,971.61	455	\$	12,971.61	02/08/18	40%	\$	5,188.64
J COHN Marketing Group	10583	02/01/18	\$	5,000.00	468	\$	5,000.00	03/01/18	40%	\$	2,000.00
Lisa Brown Marketing	1375	02/02/18	\$	6,220.21	470	\$	6,220.21	03/01/18	0%	\$	-
Michael S Ratway (Oil and Gas Eng.)	18.001-AH	02/05/18	\$	11,760.00	471	\$	11,760.00	03/01/18	40%	\$	4,704.00
E-470 Public Highway Authority	3324	02/14/18	\$	31,821.31	469	\$	31,821.31	03/01/18	100%	\$	31,821.31
Norris Design	22218	02/22/18	\$	1,485.00	465	\$	1,485.00	02/22/18	40%	\$	594.00
Norris Design	01-23417	02/28/18	\$	2,645.75	492	\$	2,645.75	04/12/18	40%	\$	1,058.30
Norris Design	01-23431	02/28/18	\$	19,560.37	495	\$	19,560.37	04/12/18	40%	\$	7,824.15
Calibre	12425	03/01/18	\$	3,940.00	475	\$	3,940.00	03/22/18	100%	\$	3,940.00
CGF Management	1155	03/01/18	\$	21,005.73	472	\$	21,005.73	03/01/18	40%	\$	8,402.29
CGF Management	1156	03/01/18	\$	50,000.00	472	\$	50,000.00	03/01/18	40%	\$	20,000.00
J COHN Marketing Group	10645	03/01/18	\$	5,000.00	476	\$	5,000.00	03/22/18	40%	\$	2,000.00
Lisa Brown Marketing	1382	03/01/18	\$	6,400.08	478	\$	6,400.08	03/22/18	0%	\$	-
Summit Strategies	1139	03/01/18	\$	27,000.00	482	\$	27,000.00	03/22/18	100%	\$	27,000.00
E-470 Public Highway Authority	3337	03/15/18	\$	12,639.40	511	\$	12,639.40	05/10/18	100%	\$	12,639.40
K+M Technology Group	18003046	03/21/18	\$	1,850.00	490	\$	1,850.00	04/12/18	40%	\$	740.00
Norris Design	32218	03/22/18	\$	1,485.00	480	\$	1,485.00	03/22/18	40%	\$	594.00
Special District Association of Colorado	20448	03/22/18	\$	450.00	1064	\$	450.00	07/24/18	100%	\$	450.00
Aurora Chamber of Commerce	22454	03/26/18	\$	1,350.00	508	\$	1,350.00	05/10/18	0%	\$	-
Beyond Dirt	117	03/31/18	\$	25,000.00	486	\$	25,000.00	04/12/18	40%	\$	10,000.00
Norris Design	01-23775	03/31/18	\$	2,613.35	502	\$	2,613.35	04/19/18	40%	\$	1,045.34
Norris Design	01-23917	03/31/18	\$	11,113.99	540	\$	11,113.99	07/05/18	40%	\$	4,445.60
Norris Design	01-23918	03/31/18	\$	1,217.02	540	\$	1,217.02	07/05/18	73%	\$	892.48
Sigma Cubed	3010855	03/31/18	\$	2,975.00	504	\$	2,975.00	04/19/18	40%	\$	1,190.00
Adams County Stormwater Management	229669	04/01/18	\$	83.00	496	\$	83.00	04/19/18	100%	\$	83.00
Adams County Stormwater Management	230410	04/01/18	\$	75.45	507	\$	75.45	05/10/18	100%	\$	75.45
Calibre	12643	04/01/18	\$	16,507.00	497	\$	16,507.00	04/19/18	60%	\$	9,904.20
J COHN Marketing Group	10727	04/01/18	\$	5,000.00	489	\$	5,000.00	04/12/18	40%	\$	2,000.00
Summit Strategies	1143	04/01/18	\$	17,100.00	505	\$	17,100.00	04/19/18	100%	\$	17,100.00
Lisa Brown Marketing	1394	04/02/18	\$	6,449.90	499	\$	6,449.90	04/19/18	0%	\$	-
Felsburg Holt & Ullevig	21514	04/09/18	\$	262.50	512	\$	262.50	05/10/18	100%	\$	262.50
CGF Management	1158	04/12/18	\$	12,999.11	488	\$	12,999.11	04/12/18	40%	\$	5,199.64
MPS Denver Holdings	22-00001	04/12/18	\$	4,968.33	501	\$	4,968.33	04/19/18	40%	\$	1,987.33
Norris Design	41218	04/12/18	\$	1,485.00	494	\$	1,485.00	04/12/18	40%	\$	594.00
Adams County Treasurer	CO2018-01-01	04/23/18	\$	6,744.76	506	\$	6,744.76	04/23/18	0%	\$	-
J COHN Marketing Group	10768	04/25/18	\$	9,823.00	510	\$	9,823.00	05/10/18	40%	\$	3,929.20
Beyond Dirt	118	04/30/18	\$	25,000.00	509	\$	25,000.00	05/10/18	40%	\$	10,000.00
McGeady Becher	1267-1201M	04/30/18	\$	668.00	519	\$	668.00	05/24/18	100%	\$	668.00
Norris Design	01-24041	04/30/18	\$	1,005.00	530	\$	1,005.00	06/07/18	40%	\$	402.00
Norris Design	01-24250	04/30/18	\$	12,784.49	530	\$	12,784.49	06/07/18	40%	\$	5,113.80
Norris Design	01-24251	04/30/18	\$	10,051.64	530	\$	10,051.64	06/07/18	73%	\$	7,371.20
Norris Design	01-24252	04/30/18	\$	6,934.20	530	\$	6,934.20	06/07/18	73%	\$	5,085.08
Norris Design	01-24040	04/30/18	\$	1,503.20	540	\$	1,503.20	07/05/18	40%	\$	601.28
Calibre	12650/12649	05/01/18	\$	29,688.00	527	\$	29,688.00	06/07/18	60%	\$	17,812.80
Lisa Brown Marketing	1409	05/03/18	\$	9,304.87	3	\$	9,304.87	05/30/18	0%	\$	-
Woodley Architectural Group	18-00339	05/07/18	\$	32,700.00	560	\$	32,700.00	08/09/18	40%	\$	13,080.00
Summit Strategies	1150	05/14/18	\$	24,900.00	531	\$	24,900.00	06/07/18	100%	\$	24,900.00
E-470 Public Highway Authority	3372	05/15/18	\$	24,271.30	518	\$	24,271.30	05/24/18	100%	\$	24,271.30
MPS Denver Holdings	22-00002	05/18/18	\$	3,461.67	535	\$	3,461.67	06/21/18	40%	\$	1,384.67
Felsburg Holt & Ullevig	21732	05/19/18	\$	6,334.60	522	\$	6,334.60	05/24/18	100%	\$	6,334.60
Norris Design	52418	05/24/18	\$	1,485.00	516	\$	1,485.00	05/24/18	40%	\$	594.00
Beyond Dirt	119	05/31/18	\$	25,000.00	534	\$	25,000.00	06/21/18	40%	\$	10,000.00
McGeady Becher	1267-2601M	05/31/18	\$	370.51							

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBRUARY 24, 2015 TO FEBRUARY 29, 2018

McGeady Becher	1297-0015M	05/31/18	\$	140.00	1045	\$	140.00	07/24/18	100%	\$	140.00
McGeady Becher	1297-0013M	05/31/18	\$	140.00	1045	\$	140.00	07/24/18	100%	\$	140.00
McGeady Becher	1297-0019M	05/31/18	\$	210.00	1045	\$	210.00	07/24/18	100%	\$	210.00
McGeady Becher	1297-0501M	05/31/18	\$	320.00	1045	\$	320.00	07/24/18	100%	\$	320.00
McGeady Becher	1297-0014M	05/31/18	\$	475.00	1045	\$	475.00	07/24/18	100%	\$	475.00
McGeady Becher	1297-0901M	05/31/18	\$	910.00	1045	\$	910.00	07/24/18	100%	\$	910.00
McGeady Becher	1297-0303M	05/31/18	\$	2,061.50	1045	\$	2,061.50	07/24/18	100%	\$	2,061.50
McGeady Becher	1297-9001M	05/31/18	\$	2,665.75	1045	\$	2,665.75	07/24/18	100%	\$	2,665.75
McGeady Becher	1297-0004M	05/31/18	\$	5,221.00	1045	\$	5,221.00	07/24/18	100%	\$	5,221.00
Norris Design	01-24507	05/31/18	\$	2,645.50	540	\$	2,645.50	07/05/18	40%	\$	1,058.20
Norris Design	01-24508	05/31/18	\$	3,095.65	540	\$	3,095.65	07/05/18	40%	\$	1,238.26
Norris Design	01-24649	05/31/18	\$	20,617.46	540	\$	20,617.46	07/05/18	40%	\$	8,246.98
Norris Design	01-24650	05/31/18	\$	44,883.86	540	\$	44,883.86	07/05/18	73%	\$	32,914.83
Norris Design	01-24509	05/31/18	\$	1,515.15	540	\$	1,515.15	07/05/18	73%	\$	1,111.11
Sigma Cubed	3010889	05/31/18	\$	1,050.00	542	\$	1,050.00	07/05/18	40%	\$	420.00
Summit Strategies	1152	06/06/18	\$	30,225.00	537	\$	30,225.00	06/21/18	100%	\$	30,225.00
Calibre	12751	06/08/18	\$	12,354.00	547	\$	12,354.00	07/26/18	60%	\$	7,412.40
Felsburg Holt & Ullevig	22104	06/13/18	\$	6,986.47	548	\$	6,986.47	07/26/18	100%	\$	6,986.47
ABC Locksmiths	299904	06/14/18	\$	83.00	532	\$	83.00	06/14/18	0%	\$	-
ABC Locksmiths	299904	06/14/18	\$	83.00	533	\$	83.00	06/14/18	0%	\$	-
Clifton Larson Allen	1848679	06/16/18	\$	724.03	1044	\$	724.03	07/24/18	100%	\$	724.03
Aztec Consultants	55072	06/21/18	\$	600.00	538	\$	600.00	07/05/18	40%	\$	240.00
Norris Design	62118	06/21/18	\$	1,485.00	536	\$	1,485.00	06/21/18	40%	\$	594.00
HR Green	119608	06/22/18	\$	3,534.50	549	\$	3,534.50	07/26/18	40%	\$	1,413.80
CTL Thompson	481321	06/28/18	\$	27,000.00	557	\$	27,000.00	08/09/18	100%	\$	27,000.00
Michael S Ratway (Oil and Gas Eng.)	18.001-AHA	06/28/18	\$	22,082.50	551	\$	22,082.50	07/26/18	40%	\$	8,833.00
Norris Design	62917	06/29/18	\$	1,485.00	332	\$	1,485.00	06/29/17	40%	\$	594.00
Beyond Dirt	120	06/30/18	\$	25,000.00	545	\$	25,000.00	07/26/18	40%	\$	10,000.00
McGeady Becher	1297-0299M	06/30/18	\$	12.50	1045	\$	12.50	07/24/18	100%	\$	12.50
McGeady Becher	1297-1299M	06/30/18	\$	17.50	1045	\$	17.50	07/24/18	100%	\$	17.50
McGeady Becher	1297-2101M	06/30/18	\$	35.00	1045	\$	35.00	07/24/18	100%	\$	35.00
McGeady Becher	1297-2102M	06/30/18	\$	52.50	1045	\$	52.50	07/24/18	100%	\$	52.50
McGeady Becher	1297-0512M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0510M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0509M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0511M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0508M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0505M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0507M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0506M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0504M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0502M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0503M	06/30/18	\$	70.00	1045	\$	70.00	07/24/18	100%	\$	70.00
McGeady Becher	1297-0013M	06/30/18	\$	87.50	1045	\$	87.50	07/24/18	100%	\$	87.50
McGeady Becher	1297-0003M	06/30/18	\$	175.00	1045	\$	175.00	07/24/18	100%	\$	175.00
McGeady Becher	1297-1201M	06/30/18	\$	180.00	1045	\$	180.00	07/24/18	100%	\$	180.00
McGeady Becher	1297-0501M	06/30/18	\$	263.00	1045	\$	263.00	07/24/18	100%	\$	263.00
McGeady Becher	1297-2103.M	06/30/18	\$	310.00	1045	\$	310.00	07/24/18	100%	\$	310.00
McGeady Becher	1297-0601M	06/30/18	\$	644.00	1045	\$	644.00	07/24/18	100%	\$	644.00
McGeady Becher	1297-0019M	06/30/18	\$	980.00	1045	\$	980.00	07/24/18	100%	\$	980.00
McGeady Becher	1297-0014M	06/30/18	\$	1,270.20	1045	\$	1,270.20	07/24/18	100%	\$	1,270.20
McGeady Becher	1297-0303M	06/30/18	\$	1,312.50	1045	\$	1,312.50	07/24/18	100%	\$	1,312.50
McGeady Becher	1297-0306M	06/30/18	\$	1,368.00	1045	\$	1,368.00	07/24/18	100%	\$	1,368.00
McGeady Becher	1297-0305M	06/30/18	\$	2,250.00	1045	\$	2,250.00	07/24/18	100%	\$	2,250.00
McGeady Becher	1297-2104M	06/30/18	\$	2,577.00	1045	\$	2,577.00	07/24/18	100%	\$	2,577.00
McGeady Becher	1297-9001M	06/30/18	\$	4,005.00	1045	\$	4,005.00	07/24/18	100%	\$	4,005.00
McGeady Becher	1297-0901M	06/30/18	\$	5,672.00	1045	\$	5,672.00	07/24/18	100%	\$	5,672.00
McGeady Becher	1297-0201M	06/30/18	\$	8,407.00	1045	\$	8,407.00	07/24/18	100%	\$	8,407.00
McGeady Becher	1297-0304M	06/30/18	\$	10,386.00	1045	\$	10,386.00	07/24/18	100%	\$	10,386.00
McGeady Becher	1297-0004M	06/30/18	\$	12,644.50	1045	\$	12,644.50	07/24/18	100%	\$	12,644.50
McGeady Becher	1267-1101M	06/30/18	\$	737.00	550	\$	737.00	07/26/18	100%	\$	737.00
McGeady Becher	1267-2601M	06/30/18	\$	1,522.50	550	\$	1,522.50	07/26/18	100%	\$	1,522.50
McGeady Becher	1267-1201M	06/30/18	\$	12,206.00	550	\$	12,206.00	07/26/18	100%	\$	12,206.00
Norris Design	01-24681	06/30/18	\$	1,979.10	552	\$	1,979.10	07/26/18	40%	\$	791.64
Norris Design	01-24682	06/30/18	\$	220.60	552	\$	220.60	07/26/18	40%	\$	88.24
Norris Design	01-24712	06/30/18	\$	32,692.18	552	\$	32,692.18	07/26/18	40%	\$	13,076.87
Norris Design	01-24683	06/30/18	\$	5,495.65	552	\$	5,495.65	07/26/18	73%	\$	4,030.14
Norris Design	01-24684	06/30/18	\$	2,831.20	552	\$	2,831.20	07/26/18	73%	\$	2,076.21
E-470 Public Highway Authority	3407	07/10/18	\$	3,000.00	543	\$	3,000.00	07/19/18	100%	\$	3,000.00
Clifton Larson Allen	1867460	07/11/18	\$	1,463.82	1057	\$	1,463.82	09/18/18	100%	\$	1,463.82
Felsburg Holt & Ullevig	22201	07/11/18	\$	1,185.00	558	\$	1,185.00	08/09/18	100%	\$	1,185.00
Woodley Architectural Group	18-00471	07/12/18	\$	2,510.00	560	\$	2,510.00	08/09/18	40%	\$	1,004.00
Aztec Consultants	55774	07/19/18	\$	1,600.00	580	\$	1,600.00	09/13/18	40%	\$	640.00
Norris Design	71918	07/19/18	\$	1,485.00	544	\$	1,485.00	07/19/18	40%	\$	594.00
HR Green	120181	07/25/18	\$	3,304.50	559	\$	3,304.50	08/09/18	40%	\$	1,321.80
HR Green	120183	07/25/18	\$	16,209.35	564	\$	16,209.35	08/30/18	40%	\$	6,483.74
McGeady Becher	1297-0303M	07/30/18	\$	0.01	1050	\$	0.01	08/23/18	100%	\$	0.01
McGeady Becher	1297-0005M	07/30/18	\$	0.02	1050	\$	0.02	08/23/18	100%	\$	0.02
McGeady Becher	1297-0013M	07/30/18	\$	0.02	1050	\$	0.02	08/23/18	100%	\$	0.02
McGeady Becher	1297-0014M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0006M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0504M	07/30/18	\$	17.50	1050	\$	17.50	08/23/18	100%	\$	17.50
McGeady Becher	1297-0299M	07/30/18	\$	25.00	1050	\$	25.00	08/23/18	100%	\$	25.00
McGeady Becher	1297-0506M	07/30/18	\$	70.00	1050	\$	70.00	08/23/18	100%	\$	70.00
McGeady Becher	1297-0502M	07/30/18	\$	87.50	1050	\$	87.50	08/23/18	100%	\$	87.50
McGeady Becher	1297-0503M	07/30/18	\$	87.50	1050	\$	87.50	08/23/18	100%	\$	87.50
McGeady Becher	1297-0302M	07/30/18	\$	135.00	1050	\$	135.00	08/23/18	100%	\$	135.00
McGeady Becher	1297-0501M	07/30/18	\$	232.00	1050	\$	232.00	08/23/18	100%	\$	232.00
McGeady Becher	1297-0019M	07/30/18	\$	260.00	1050	\$	260.00	08/23/18	100%	\$	260.00
McGeady Becher	1297-0304M	07/30/18	\$	2,105.00	1050	\$	2,105.00	08/23/18	100%	\$	2,105.00
McGeady Becher	1297-0004M	07/30/18	\$	2,730.00	1050	\$	2,730.00	08/23/18	100%	\$	2,730.00
McGeady Becher	1297-9001M	07/30/18	\$	3,245.00	1050	\$	3,245.00	08/23/18	100%	\$	3,245.00
McGeady Becher	1297-0601M	07/30/18	\$	3,595.00	1050	\$	3,595.00	08/23/18	100%	\$	3,595.00
McGeady Becher	1297-0201M	07/30/18	\$	3,926.00	1050	\$	3,926.00	08/23/18	100%	\$	3,926.00
Beyond Dirt	121	07/31/18	\$	25,000.00	561	\$	25,000.00	08/30/18	40%	\$	10,000.00
Norris Design	01-25167	07/31/18	\$	2,804.35	574	\$	2,804.35	09/06/18	40%	\$	1,121.74
Norris Design	01-25168	07/31/18	\$	150.00	574	\$	150.00	09/06/18	40%	\$	60.00
Norris Design	01-25169	07/31/18	\$	33,652.40	574	\$	33,652.40	09/06/18	40%	\$	13,460.96
Norris Design	01-25170	07/31/18	\$	5,486.27	574	\$	5,486.27	09/06/18	73%	\$	4,023.26
Norris Design	01-25171	07/31/18	\$	4,721.21	574	\$	4,721.21	09/06/18	73%	\$	3,462.22
ERC	8452	08/02/18	\$	334.00	570	\$	334.00	09/06/18	40%	\$	133.60
Felsburg Holt & Ullevig	22412										

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBUARY 24, 2015 TO FEBRUARY 29, 2018

McGeady Becher	1297-0019M	08/30/18	\$	15.00	1053/1055	\$	15.00	09/11/18	100%	\$	15.00
McGeady Becher	1297-0502M	08/30/18	\$	70.00	1053/1055	\$	70.00	09/11/18	100%	\$	70.00
McGeady Becher	1297-0503M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-1202M	08/30/18	\$	245.00	1053/1055	\$	245.00	09/11/18	100%	\$	245.00
McGeady Becher	1297-1299M	08/30/18	\$	945.00	1053/1055	\$	945.00	09/11/18	100%	\$	945.00
McGeady Becher	1297-0512M	08/30/18	\$	105.00	1053/1055	\$	105.00	09/11/18	100%	\$	105.00
McGeady Becher	1297-0510M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-0307M	08/30/18	\$	140.00	1053/1055	\$	140.00	09/11/18	100%	\$	140.00
McGeady Becher	1297-0015M	08/30/18	\$	210.00	1053/1055	\$	210.00	09/11/18	100%	\$	210.00
McGeady Becher	1297-0004M	08/30/18	\$	320.00	1053/1055	\$	320.00	09/11/18	100%	\$	320.00
McGeady Becher	1297-0901M	08/30/18	\$	370.51	1053/1055	\$	370.51	09/11/18	100%	\$	370.51
McGeady Becher	1297-0005M	08/30/18	\$	475.00	1053/1055	\$	475.00	09/11/18	100%	\$	475.00
McGeady Becher	1297-0509M	08/30/18	\$	910.00	1053/1055	\$	910.00	09/11/18	100%	\$	910.00
McGeady Becher	1297-0511M	08/30/18	\$	1,639.50	1053/1055	\$	1,639.50	09/11/18	100%	\$	1,639.50
McGeady Becher	1297-0508M	08/30/18	\$	2,061.50	1053/1055	\$	2,061.50	09/11/18	100%	\$	2,061.50
McGeady Becher	1297-0505M	08/30/18	\$	2,665.75	1053/1055	\$	2,665.75	09/11/18	100%	\$	2,665.75
McGeady Becher	1297-0507M	08/30/18	\$	3,640.00	1053/1055	\$	3,640.00	09/11/18	100%	\$	3,640.00
McGeady Becher	1297-0601M	08/30/18	\$	5,221.00	1053/1055	\$	5,221.00	09/11/18	100%	\$	5,221.00
McGeady Becher	1297-0014M	08/30/18	\$	668.00	1053/1055	\$	668.00	09/11/18	100%	\$	668.00
McGeady Becher	1297-0513M	08/30/18	\$	87.50	1053/1055	\$	87.50	09/11/18	100%	\$	87.50
McGeady Becher	1297-0013M	08/30/18	\$	2,417.05	1053/1055	\$	2,417.05	09/11/18	100%	\$	2,417.05
McGeady Becher	1297-0506M	08/30/18	\$	525.82	1053/1055	\$	525.82	09/11/18	100%	\$	525.82
McGeady Becher	1297-2103M	08/30/18	\$	359.81	1053/1055	\$	359.81	09/11/18	100%	\$	359.81
McGeady Becher	1297-0305M	08/30/18	\$	1,102.46	1053/1055	\$	1,102.46	09/11/18	100%	\$	1,102.46
McGeady Becher	1297-9001M	08/30/18	\$	1,852.50	1053/1055	\$	1,852.50	09/11/18	100%	\$	1,852.50
McGeady Becher	1297-0006M	08/30/18	\$	10,604.73	1053/1055	\$	10,604.73	09/11/18	100%	\$	10,604.73
McGeady Becher	1297-2102M	08/30/18	\$	747.00	1053/1055	\$	747.00	09/11/18	100%	\$	747.00
McGeady Becher	1297-1101M	08/30/18	\$	1,605.00	1053/1055	\$	1,605.00	09/11/18	100%	\$	1,605.00
McGeady Becher	1297-0504M	08/30/18	\$	776.50	1053/1055	\$	776.50	09/11/18	100%	\$	776.50
McGeady Becher	1297-0501M	08/30/18	\$	1,826.50	1053/1055	\$	1,826.50	09/11/18	100%	\$	1,826.50
McGeady Becher	1297-0304M	08/30/18	\$	19,181.90	1053/1055	\$	19,181.90	09/11/18	100%	\$	19,181.90
McGeady Becher	1297-0201M	08/30/18	\$	1,718.00	1053/1055	\$	1,718.00	09/11/18	100%	\$	1,718.00
McGeady Becher	1297-0003M	08/30/18	\$	4,550.00	1053/1055	\$	4,550.00	09/11/18	100%	\$	4,550.00
Norris Design	83018	08/30/18	\$	1,485.00	565	\$	1,485.00	08/30/18	40%	\$	594.00
Beyond Dirt	122	08/31/18	\$	25,000.00	581	\$	25,000.00	09/13/18	40%	\$	10,000.00
CTL Thompson	488107	08/31/18	\$	4,000.00	583	\$	4,000.00	09/13/18	100%	\$	4,000.00
McGeady Becher	1267-1101M	08/31/18	\$	305.00	5tmt	\$	305.00	08/31/18	100%	\$	305.00
McGeady Becher	1267-1201M	08/31/18	\$	3,652.97	5tmt	\$	3,652.97	08/31/18	100%	\$	3,652.97
McGeady Becher	1267-2601M	08/31/18	\$	992.50	588	\$	992.50	09/20/18	100%	\$	992.50
Norris Design	01-25589	08/31/18	\$	626.75	596	\$	626.75	10/04/18	40%	\$	250.70
Norris Design	01-25590	08/31/18	\$	35,676.97	596	\$	35,676.97	10/04/18	40%	\$	14,270.79
Norris Design	01-25591	08/31/18	\$	2,838.92	596	\$	2,838.92	10/04/18	73%	\$	2,081.87
Norris Design	01-25613	08/31/18	\$	5,215.00	596	\$	5,215.00	10/04/18	73%	\$	3,824.33
Adamantine Energy	2018-1-AH	09/05/18	\$	3,333.34	579	\$	3,333.34	09/13/18	40%	\$	1,333.34
Beyond Dirt	123	09/07/18	\$	8,000.00	586	\$	8,000.00	09/20/18	40%	\$	3,200.00
Felsburg Holt & Ullevig	22606	09/10/18	\$	2,577.23	591	\$	2,577.23	09/27/18	100%	\$	2,577.23
Clifton Larson Allen	1905845	09/12/18	\$	5,221.70	1083	\$	5,221.70	11/13/18	100%	\$	5,221.70
Fair, Anderson & Langerman	Rev1039	09/12/18	\$	550.00	587	\$	550.00	09/20/18	0%	\$	-
Martin Marietta	24248946	09/15/18	\$	38,033.20	623	\$	38,033.20	12/13/18	40%	\$	15,213.28
E-470 Public Highway Authority	3439	09/18/18	\$	13,272.50	590	\$	13,272.50	09/27/18	100%	\$	13,272.50
HR Green	121367	09/21/18	\$	12,013.00	595	\$	12,013.00	10/04/18	40%	\$	4,805.20
Colorado Special Districts Property and Liability Pool	32C60146-775	09/25/18	\$	2,013.31	1084	\$	2,013.31	11/13/18	100%	\$	2,013.31
Colorado Special Districts Property and Liability Pool	32C60703-1235	09/25/18	\$	2,013.31	1084	\$	2,013.31	11/13/18	100%	\$	2,013.31
Norris Design	92718	09/27/18	\$	1,485.00	589	\$	1,485.00	09/27/18	40%	\$	594.00
CTL Thompson	491887	09/30/18	\$	12,500.00	600	\$	12,500.00	10/25/18	40%	\$	5,000.00
McGeady Becher	1267-1201M	09/30/18	\$	621.50	602	\$	621.50	10/25/18	100%	\$	621.50
McGeady Becher	1267-2601M	09/30/18	\$	1,120.00	602	\$	1,120.00	10/25/18	100%	\$	1,120.00
McGeady Becher	1267-1101M	09/30/18	\$	2,807.38	602	\$	2,807.38	10/25/18	100%	\$	2,807.38
McGeady Becher	1297-1201M	09/30/18	\$	17.50	1085	\$	17.50	11/13/18	100%	\$	17.50
McGeady Becher	1297-0299M	09/30/18	\$	50.00	1085	\$	50.00	11/13/18	100%	\$	50.00
McGeady Becher	1297-0508M	09/30/18	\$	70.00	1085	\$	70.00	11/13/18	100%	\$	70.00
McGeady Becher	1297-0514M	09/30/18	\$	70.00	1085	\$	70.00	11/13/18	100%	\$	70.00
McGeady Becher	1297-1299M	09/30/18	\$	87.50	1085	\$	87.50	11/13/18	100%	\$	87.50
McGeady Becher	1297-1101M	09/30/18	\$	102.50	1085	\$	102.50	11/13/18	100%	\$	102.50
McGeady Becher	1297-0510M	09/30/18	\$	105.00	1085	\$	105.00	11/13/18	100%	\$	105.00
McGeady Becher	1297-0502M	09/30/18	\$	105.00	1085	\$	105.00	11/13/18	100%	\$	105.00
McGeady Becher	1297-0005M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0511M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0506M	09/30/18	\$	140.00	1085	\$	140.00	11/13/18	100%	\$	140.00
McGeady Becher	1297-0509M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0507M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0503M	09/30/18	\$	197.00	1085	\$	197.00	11/13/18	100%	\$	197.00
McGeady Becher	1297-0601M	09/30/18	\$	315.00	1085	\$	315.00	11/13/18	100%	\$	315.00
McGeady Becher	1297-0504M	09/30/18	\$	376.50	1085	\$	376.50	11/13/18	100%	\$	376.50
McGeady Becher	1297-0014M	09/30/18	\$	377.50	1085	\$	377.50	11/13/18	100%	\$	377.50
McGeady Becher	1297-9001M	09/30/18	\$	420.00	1085	\$	420.00	11/13/18	100%	\$	420.00
McGeady Becher	1297-0505M	09/30/18	\$	442.00	1085	\$	442.00	11/13/18	100%	\$	442.00
McGeady Becher	1297-0501M	09/30/18	\$	448.00	1085	\$	448.00	11/13/18	100%	\$	448.00
McGeady Becher	1297-0019M	09/30/18	\$	560.00	1085	\$	560.00	11/13/18	100%	\$	560.00
McGeady Becher	1297-0701M	09/30/18	\$	735.00	1085	\$	735.00	11/13/18	100%	\$	735.00
McGeady Becher	1297-0512M	09/30/18	\$	1,045.00	1085	\$	1,045.00	11/13/18	100%	\$	1,045.00
McGeady Becher	1297-0307M	09/30/18	\$	1,987.50	1085	\$	1,987.50	11/13/18	100%	\$	1,987.50
McGeady Becher	1297-2103M	09/30/18	\$	2,445.50	1085	\$	2,445.50	11/13/18	100%	\$	2,445.50
McGeady Becher	1297-0201M	09/30/18	\$	5,587.00	1085	\$	5,587.00	11/13/18	100%	\$	5,587.00
McGeady Becher	1297-0004M	09/30/18	\$	14,968.00	1085	\$	14,968.00	11/13/18	100%	\$	14,968.00
McGeady Becher	1297-0304M	09/30/18	\$	18,386.00	1085	\$	18,386.00	11/13/18	100%	\$	18,386.00
Norris Design	01-26001	09/30/18	\$	320.00	608	\$	320.00	11/01/18	40%	\$	128.00
Norris Design	01-26002	09/30/18	\$	28,066.91	608	\$	28,066.91	11/01/18	40%	\$	11,226.76
Norris Design	01-26003	09/30/18	\$	9,542.01	608	\$	9,542.01	11/01/18	73%	\$	6,997.47
Norris Design	01-26004	09/30/18	\$	582.80	608	\$	582.80	11/01/18	73%	\$	427.39
Spec. District Mgmt. Services	39030	09/30/18	\$	1,843.18	1086	\$	1,843.18	11/13/18	100%	\$	1,843.18
Adamantine Energy	2018-2-AH	10/01/18	\$	1,666.67	652	\$	1,666.67	02/21/19	40%	\$	666.67
Home Builders Association of Metro Denver	MD9164	10/01/18	\$	1,016.00	605	\$	1,016.00	11/01/18	100%	\$	1,016.00
T. Charles Wilson	6540	10/06/18	\$	495.00	1088	\$	495.00	11/13/18	100%	\$	495.00
Felsburg Holt & Ullevig	22864	10/08/18	\$	2,653.04	601	\$	2,653.04	10/25/18	100%	\$	2,653.04
T. Charles Wilson	6580	10/08/18	\$	495.00	1088	\$	495.00	11/13/18	100%	\$	495.00
Aurora Media Group	92689	10/10/18	\$	20.80	1082	\$	20.80	11/13/18	40%	\$	8.32
Clifton Larson Allen	1926897	10/10/18	\$	3,346.00	1083	\$	3,346.00	11/13/18	100%	\$	3,346.00
Michael Chase Stillman	22-00003	10/16/18	\$	4,263.33	607	\$	4,263.33	11/01/18	40%	\$	1,705.33
Norris Design	102518	10/25/18	\$	1,485.00	603	\$					

EXHIBIT A
AACMD SOFT AND INDIRECT COSTS
FEBUARY 24, 2015 TO FEBRUARY 29, 2018

McGeady Becher	1297-0602M	10/31/18	\$ 180.00	1114	\$ 180.00	12/18/18	100%	\$ 180.00
McGeady Becher	1297-0005M	10/31/18	\$ 210.00	1114	\$ 210.00	12/18/18	100%	\$ 210.00
McGeady Becher	1297-0507M	10/31/18	\$ 212.00	1114	\$ 212.00	12/18/18	100%	\$ 212.00
McGeady Becher	1297-0014M	10/31/18	\$ 372.50	1114	\$ 372.50	12/18/18	100%	\$ 372.50
McGeady Becher	1297-0307M	10/31/18	\$ 403.00	1114	\$ 403.00	12/18/18	100%	\$ 403.00
McGeady Becher	1297-0601M	10/31/18	\$ 501.00	1114	\$ 501.00	12/18/18	100%	\$ 501.00
McGeady Becher	1297-0701M	10/31/18	\$ 1,073.00	1114	\$ 1,073.00	12/18/18	100%	\$ 1,073.00
McGeady Becher	1297-0201M	10/31/18	\$ 1,650.00	1114	\$ 1,650.00	12/18/18	100%	\$ 1,650.00
McGeady Becher	1297-2103M	10/31/18	\$ 1,792.50	1114	\$ 1,792.50	12/18/18	100%	\$ 1,792.50
McGeady Becher	1297-0702M	10/31/18	\$ 2,035.50	1114	\$ 2,035.50	12/18/18	100%	\$ 2,035.50
McGeady Becher	1297-0004M	10/31/18	\$ 4,621.50	1114	\$ 4,621.50	12/18/18	100%	\$ 4,621.50
McGeady Becher	1297-0304M	10/31/18	\$ 8,320.00	1114	\$ 8,320.00	12/18/18	100%	\$ 8,320.00
Norris Design	01-25729	10/31/18	\$ 1,821.91	625	\$ 1,821.91	12/13/18	40%	\$ 728.76
Norris Design	01-25730	10/31/18	\$ 23,248.40	625	\$ 23,248.40	12/13/18	40%	\$ 9,299.36
Norris Design	01-25731	10/31/18	\$ 52,604.65	625	\$ 52,604.65	12/13/18	73%	\$ 38,576.74
Norris Design	01-25732	10/31/18	\$ 7,054.25	625	\$ 7,054.25	12/13/18	73%	\$ 5,173.12
Spec. District Mgmt. Services	40351	10/31/18	\$ 1,994.55	1086	\$ 1,994.55	11/13/18	100%	\$ 1,994.55
Adamantine Energy	2018-3-AH	11/01/18	\$ 1,666.67	652	\$ 1,666.67	02/21/19	40%	\$ 666.67
Aztec Consultants	59576	11/01/18	\$ 1,145.00	620	\$ 1,145.00	12/13/18	40%	\$ 458.00
CTL Thompson	494917	11/01/18	\$ 4,500.00	613	\$ 4,500.00	11/21/18	40%	\$ 1,800.00
Aurora Media Group	92946	11/07/18	\$ 19.92	1111	\$ 19.92	11/13/18	40%	\$ 7.97
E-470 Public Highway Authority	3480	11/07/18	\$ 19,188.62	614	\$ 19,188.62	11/21/18	100%	\$ 19,188.62
Martin Marietta	24544115	11/07/18	\$ 143,969.00	623	\$ 143,969.00	12/13/18	40%	\$ 57,587.60
ERC	8742	11/08/18	\$ 5,859.50	615	\$ 5,859.50	11/21/18	40%	\$ 2,343.80
ERC	8743	11/08/18	\$ 3,185.50	615	\$ 3,185.50	11/21/18	40%	\$ 1,274.20
ERC	8744	11/08/18	\$ 5,238.00	615	\$ 5,238.00	11/21/18	40%	\$ 2,095.20
Clifton Larson Allen	1954837	11/13/18	\$ 4,201.60	1113	\$ 4,201.60	12/18/18	100%	\$ 4,201.60
HR Green	122719	11/16/18	\$ 1,500.00	616	\$ 1,500.00	11/21/18	40%	\$ 600.00
HR Green	122720	11/16/18	\$ 14,600.00	616	\$ 14,600.00	11/21/18	40%	\$ 5,840.00
Michael Chase Stillman	22-00004	11/16/18	\$ 3,381.66	624	\$ 3,381.66	12/13/18	40%	\$ 1,352.66
CDPHE	WUDR191054338	11/26/18	\$ 1,708.00	1105	\$ 1,708.00	11/27/18	100%	\$ 1,708.00
CDPHE	WUSA191054337	11/26/18	\$ 1,586.00	1106	\$ 1,586.00	11/27/18	100%	\$ 1,586.00
Norris Design	112918	11/29/18	\$ 1,485.00	619	\$ 1,485.00	11/29/18	40%	\$ 594.00
GeoLens	472	11/30/18	\$ 4,000.00	622	\$ 4,000.00	12/13/18	100%	\$ 4,000.00
McGeady Becher	1297-0014M	11/30/18	\$ 35.00	1114	\$ 35.00	12/18/18	100%	\$ 35.00
McGeady Becher	1297-0305M	11/30/18	\$ 35.00	1114	\$ 35.00	12/18/18	100%	\$ 35.00
McGeady Becher	1297-0003M	11/30/18	\$ 70.00	1114	\$ 70.00	12/18/18	100%	\$ 70.00
McGeady Becher	1297-0299M	11/30/18	\$ 87.50	1114	\$ 87.50	12/18/18	100%	\$ 87.50
McGeady Becher	1297-0006M	11/30/18	\$ 122.50	1114	\$ 122.50	12/18/18	100%	\$ 122.50
McGeady Becher	1297-0306M	11/30/18	\$ 135.00	1114	\$ 135.00	12/18/18	100%	\$ 135.00
McGeady Becher	1297-0303M	11/30/18	\$ 168.00	1114	\$ 168.00	12/18/18	100%	\$ 168.00
McGeady Becher	1297-0518M	11/30/18	\$ 205.00	1114	\$ 205.00	12/18/18	100%	\$ 205.00
McGeady Becher	1297-4101M	11/30/18	\$ 405.00	1114	\$ 405.00	12/18/18	100%	\$ 405.00
McGeady Becher	1297-0019M	11/30/18	\$ 416.50	1114	\$ 416.50	12/18/18	100%	\$ 416.50
McGeady Becher	1297-0601M	11/30/18	\$ 630.00	1114	\$ 630.00	12/18/18	100%	\$ 630.00
McGeady Becher	1297-2102M	11/30/18	\$ 852.50	1114	\$ 852.50	12/18/18	100%	\$ 852.50
McGeady Becher	1297-2103M	11/30/18	\$ 1,130.00	1114	\$ 1,130.00	12/18/18	100%	\$ 1,130.00
McGeady Becher	1297-0201M	11/30/18	\$ 1,535.00	1114	\$ 1,535.00	12/18/18	100%	\$ 1,535.00
McGeady Becher	1297-0005M	11/30/18	\$ 1,750.97	1114	\$ 1,750.97	12/18/18	100%	\$ 1,750.97
McGeady Becher	1297-0901M	11/30/18	\$ 1,885.00	1114	\$ 1,885.00	12/18/18	100%	\$ 1,885.00
McGeady Becher	1297-0004M	11/30/18	\$ 11,655.50	1114	\$ 11,655.50	12/18/18	100%	\$ 11,655.50
McGeady Becher	1297-0304M	11/30/18	\$ 11,999.08	1114	\$ 11,999.08	12/18/18	100%	\$ 11,999.08
Norris Design	01-26396	11/30/18	\$ 3,935.30	641	\$ 3,935.30	01/17/19	40%	\$ 1,574.12
Norris Design	01-26397	11/30/18	\$ 40,142.06	641	\$ 40,142.06	01/17/19	73%	\$ 29,437.51
Norris Design	01-26398	11/30/18	\$ 40,770.63	641	\$ 40,770.63	01/17/19	73%	\$ 29,898.46
Norris Design	01-26399	11/30/18	\$ 1,966.05	641	\$ 1,966.05	01/17/19	73%	\$ 1,441.77
Spec. District Mgmt. Services	41968	11/30/18	\$ 3,566.29	1115	\$ 3,566.29	12/18/18	100%	\$ 3,566.29
State of Colorado- CDPHE	WC191054370	11/30/18	\$ 270.00	1134	\$ 270.00	01/15/19	100%	\$ 270.00
Clifton Larson Allen	1970688	12/10/18	\$ 9,515.70	1133	\$ 9,515.70	01/15/19	100%	\$ 9,515.70
E-470 Public Highway Authority	3503	12/13/18	\$ 10,129.13	631	\$ 10,129.13	12/19/18	100%	\$ 10,129.13
Adamantine Energy	2018-4-AH	12/14/18	\$ 1,666.67	652	\$ 1,666.67	02/21/19	40%	\$ 666.67
Aztec Consultants	62318	12/20/18	\$ 800.00	636	\$ 800.00	01/17/19	40%	\$ 320.00
CTL Thompson	498915	12/31/18	\$ 11,500.00	638	\$ 11,500.00	01/17/19	40%	\$ 4,600.00
CTL Thompson	498916	12/31/18	\$ 7,500.00	638	\$ 7,500.00	01/17/19	40%	\$ 3,000.00
CTL Thompson	498917	12/31/18	\$ 7,500.00	638	\$ 7,500.00	01/17/19	40%	\$ 3,000.00
E-470 Public Highway Authority	3529	12/31/18	\$ 5,017.37	647	\$ 5,017.37	01/31/19	100%	\$ 5,017.37
McGeady Becher	1267-2601M	12/31/18	\$ 87.50	648	\$ 87.50	01/31/19	100%	\$ 87.50
McGeady Becher	1267-1101M	12/31/18	\$ 3,974.02	648	\$ 3,974.02	01/31/19	100%	\$ 3,974.02
Norris Design	01-26368	12/31/18	\$ 232.00	649	\$ 232.00	01/31/19	73%	\$ 170.13
Norris Design	01-26367	12/31/18	\$ 1,741.30	657	\$ 1,741.30	02/21/19	40%	\$ 696.52
Spec. District Mgmt. Services	43477	12/31/18	\$ 98.00	1144	\$ 98.00	01/15/19	100%	\$ 98.00
Spec. District Mgmt. Services	43480	12/31/18	\$ 98.00	1144	\$ 98.00	01/15/19	100%	\$ 98.00
Spec. District Mgmt. Services	44385	12/31/18	\$ 126.60	1144	\$ 126.60	01/15/19	100%	\$ 126.60
Spec. District Mgmt. Services	43579	12/31/18	\$ 153.90	1144	\$ 153.90	01/15/19	100%	\$ 153.90
Spec. District Mgmt. Services	43717	12/31/18	\$ 168.40	1144	\$ 168.40	01/15/19	100%	\$ 168.40
Spec. District Mgmt. Services	43681	12/31/18	\$ 2,112.18	1144	\$ 2,112.18	01/15/19	100%	\$ 2,112.18
Michael S Ratway (Oil and Gas Eng.)	18.012-AH	01/03/19	\$ 21,682.50	640	\$ 21,682.50	01/17/19	40%	\$ 8,673.00
Adamantine Energy	2018-5-AH	01/04/19	\$ 1,666.67	652	\$ 1,666.67	02/21/19	40%	\$ 666.67
ERC	8886	01/04/19	\$ 3,362.00	639	\$ 3,362.00	01/17/19	40%	\$ 1,344.80
Felsburg Holt & Ullevig	23172-R1	01/04/19	\$ 2,707.64	655	\$ 2,707.64	02/21/19	100%	\$ 2,707.64
Clifton Larson Allen	1991941	01/08/19	\$ 5,972.31	1133	\$ 5,972.31	01/15/19	100%	\$ 5,972.31
Norris Design	10219	01/12/19	\$ 1,485.00	635	\$ 1,485.00	01/02/19	40%	\$ 594.00
Norris Design	12419	01/24/19	\$ 1,485.00	643	\$ 1,485.00	01/24/19	40%	\$ 594.00
HR Green	124353	01/25/19	\$ 7,100.00	656	\$ 7,100.00	02/21/19	40%	\$ 2,840.00
CTL Thompson	501590	01/31/19	\$ 7,500.00	654	\$ 7,500.00	02/21/19	40%	\$ 3,000.00
Norris Design	22119	02/21/19	\$ 1,485.00	657	\$ 1,485.00	02/21/19	40%	\$ 594.00
Norris Design	01-23919	03/31/19	\$ 13,867.95	540	\$ 13,867.95	07/05/18	73%	\$ 10,169.83
Beyond Dirt	116	02/29/18	\$ 25,000.00	484	\$ 25,000.00	04/05/18	40%	\$ 10,000.00
TOTALS -->			\$ 8,526,344.49		\$ 8,526,344.49			\$ 4,888,612.10

April 4, 2020

The Aurora Highlands Community Authority Board
c/o MaryAnn McGeady
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

**RE: Letter Agreement for Investment Banking Services to
The Aurora Highlands Community Authority Board**

Community Authority Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets ("Davidson"), its successors or assigns will provide investment banking services to The Aurora Highlands Community Authority Board (the "Client").

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project's credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client's goals
- Working with the Client's consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client's attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted

and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement; provided, however, that this agreement shall not be terminable with respect to any portion of drawdown bonds upon the execution and delivery of an indenture of trust authorizing the issuance thereof. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

Davidson shall be paid 1.0% of the total aggregate principal amount of any draw down bonds authorized to be issued to the "Lender" as defined under the Indenture for the 2020A Special Tax Revenue Draw-Down Bonds, Oxnard, the Developer or affiliated parties, payable as follows:

- 0.5% of the total authorized principal amount of the Bonds (i.e., the total principal amount permitted to be drawn under the Indenture) upon the initial closing, and
- 0.5% of the principal amount drawn upon the occurrence of each draw

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing fees is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Samuel Sharp
Managing Director

ACCEPTED this _____ day of _____ 2020.

Authorized Officer
The Aurora Highlands Community Authority Board

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Davidson has not identified any additional potential or actual material conflicts that require disclosure.

MILL LEVY POLICY AGREEMENT

This **MILL LEVY POLICY AGREEMENT** (this “Agreement”) is entered into and effective as of April ___, 2020 (the “Effective Date”), by and among **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD** (the “Authority”); **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1** (“District No. 1”); **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2** (“District No. 2”); **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3** (“District No. 3”); **THE AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT** (the “Coordinating District”); **ATEC METROPOLITAN DISTRICT NO. 1** (“ATEC No. 1”); and **ATEC METROPOLITAN DISTRICT NO. 2** (“ATEC No. 2” and, together with District No. 1, District No. 2, District No. 3, the Coordinating District, and ATEC No. 1, collectively, the “CAB Districts”).

Capitalized terms used and not otherwise defined in the recitals below have the respective meanings assigned to such terms in Section 1.04 hereof.

RECITALS

WHEREAS, the CAB Districts are quasi-municipal corporations and political subdivisions of the State of Colorado (the “State”) duly organized and existing as metropolitan districts under the constitution and laws of the State, including Title 32, Article 1, C.R.S. (the “Special District Act”); and

WHEREAS, the Authority is a public corporation and political subdivision duly organized and existing as a separate legal entity under the constitution and laws of the State, including Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the CAB Districts are authorized by the Special District Act to furnish certain public facilities and services; and

WHEREAS, the CAB Districts were created for the purpose of designing, acquiring, constructing, installing, financing, operating and maintaining certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, television relay and translation, transportation, and mosquito control, and providing certain services, all in accordance with the Service Plans; and

WHEREAS, the Service Plans for the CAB Districts establish the necessity for, and anticipate one or more intergovernmental agreements among the CAB Districts concerning the financing, construction, operation and maintenance of the public improvements contemplated in the Service Plans and the provision of services in the community to be served by the CAB Districts; and

WHEREAS, pursuant to the State Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Authority and the CAB Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Act provides that any such contract, including contracts among the Authority and the CAB Districts, may be entered into for any period, notwithstanding any provision of law limiting the length of any financial contracts or obligations of governments such as the Authority and the CAB Districts; and

WHEREAS, at elections of the eligible electors of each of the CAB Districts held in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such elections, voted in favor of the CAB Districts entering into intergovernmental agreements including, without limitation, the CABEA, the Capital Pledge Agreements and this Agreement; and

WHEREAS, the Service Plans contemplate that the Public Improvements are to be financed in accordance with general plans of finance described or permitted in the Service Plans, which obligations shall be payable from revenue sources of the CAB Districts, including, without limitation, ad valorem property taxes of the CAB Districts; and

WHEREAS, the CAB Districts and the Authority agree that the Public Improvements will benefit the current and future residents, occupants, taxpayers and property owners in the CAB Districts in terms of cost, quality, and level of service; and

WHEREAS, the CAB Districts and the Authority agree that the coordinated construction, financing, completion and availability of the Public Improvements in a timely fashion within the CAB Districts' and the Authority's Service Area will promote the health, safety, prosperity, security, and general welfare of the current and future residents, occupants, taxpayers and property owners of the CAB Districts; and

WHEREAS, the CAB Districts established the Authority for the purposes of, *inter alia*, designing, constructing, furnishing, operating and maintaining the Public Improvements and providing the services authorized by the Service Plans; and

WHEREAS, each of the CAB Districts has agreed that the Authority will own operate, maintain, finance and construct the Public Improvements throughout the Service Area benefiting the current and future residents, occupants, taxpayers and property owners of the CAB Districts, and that each of the CAB Districts will contribute to the costs of construction, operation, and maintenance of such Public Improvements from its taxes and fees; and

WHEREAS, the CABEA binds the CAB Districts concerning capital expenditures and operation and maintenance expenses, with the intent that the cost of providing facilities and services to the entire Development will be shared by the current and future residents, occupants, taxpayers, fee payers, and property owners in the CAB Districts' Service Area, both presently and under various circumstances which may occur in the future; and

WHEREAS, under the CABEA, it is the stated intent of the CAB Districts that all Debt shall be issued from time to time by the Authority for the purpose of financing Public Improvements; and

WHEREAS, the amount of Debt issued by the Authority is to be based upon estimates of the capital costs of construction of portions of the Public Improvements as they are and will be

needed to complete the Development, plus reserve funds, capitalized interest, legal fees, and any other costs associated with the financing or refinancing of such Debt; and

WHEREAS, the CAB Districts agree that the administrative functions and statutory compliance procedures of the CAB Districts and the provision of services and operation and maintenance of the Public Improvements by the Authority will be financed, primarily, by mill levies imposed by each of the CAB Districts; and

WHEREAS, the CAB Districts and the Authority desire to enter into this Agreement to evidence the mutual benefits enjoyed by the CAB Districts and the Authority by the provision, operation and maintenance of the Public Improvements, and the fair and equitable nature of the obligations of the CAB Districts and the Authority under the Capital Pledge Agreements and the CABEA.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, the Districts hereby agree as follows:

ARTICLE I

SPECIFIC PROVISIONS

Section 1.01. Affirmation of Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 1.02. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

(a) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Agreement; and the term “hereafter” means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural and, unless otherwise defined herein, all capitalized words or terms shall have the meanings assigned to such terms in Section 1.04 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

Section 1.03. Effective Date and Term. This Agreement shall be effective as of the Effective Date and shall continue to be in full force and effect until such time as

(a) each CAB District agrees in writing to terminate this Agreement;

(b) no Debt is Outstanding;

(c) all Public Improvements owned by the Authority or the CAB Districts have been conveyed to another governmental entity; and

(d) all operations and maintenance obligations with respect to such Public Improvements and all other services performed by the Authority and the CAB Districts have been assumed by another governmental entity.

Section 1.04. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Agreement shall have the respective meanings set forth below:

“Agreement” means this Mill Levy Policy Agreement.

“Act” means Title 29, Article 1, Part 2, C.R.S.

“ARI Mill Levy” has the meaning ascribed to such term in the CABEA.

“ARI Mill Levy Revenues” has the meaning ascribed to such term in the CABEA.

“ATEC No. 1” means ATEC Metropolitan District No. 1, and its successors and assigns.

“ATEC No. 1 Capital Pledge Agreement” means the ATEC No. 1 Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, ATEC No. 1 and the Trustee.

“ATEC No. 1 Pledged Revenue” has the meaning ascribed to such term in the ATEC No. 1 Capital Pledge Agreement.

“ATEC No. 1 Required Debt Service Mill Levy” has the meaning ascribed to such term in the ATEC No. 1 Capital Pledge Agreement.

“ATEC No. 2” means ATEC Metropolitan District No. 2, and its successors and assigns.

“ATEC No. 2 Commercial Capital Pledge Agreement” means the ATEC No. 2 Commercial Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, ATEC No. 2 and the Trustee.

“ATEC No. 2 Pledged Revenue” has the meaning ascribed to such term in the ATEC No. 2 Commercial Capital Pledge Agreement.

“ATEC No. 2 Required Debt Service Mill Levy” has the meaning ascribed to such term in the ATEC No. 2 Commercial Capital Pledge Agreement.

“ATEC No. 2 Required Operations Mill Levy” has the meaning ascribed to such term in the ATEC No. 2 Commercial Capital Pledge Agreement.

“*Authority*” means The Aurora Highlands Community Authority Board, a public corporation and political subdivision duly organized and existing as a separate legal entity under the constitution and laws of the State, including the Act, and established pursuant to the CABEA.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*CAB Districts*” means, collectively, District No. 1, District No. 2, District No. 3, ATEC No. 1, ATEC No. 2 and the Coordinating District.

“*CABEA*” means The Aurora Highlands Community Authority Board First Amended and Restated Establishment Agreement dated and effective April 10, 2020 by and among the Authority and the CAB Districts, as the same may be further amended, supplemented or restated from time to time in accordance with the provisions thereof.

“*Capital Pledge Agreement*” or “*Capital Pledge Agreements*” means, individually or collectively, as the context requires, the: (a) District No. 1 Residential Capital Pledge Agreement; (b) District No. 2 Residential Capital Pledge Agreement; (c) District No. 3 Residential Capital Pledge Agreement; (d) ATEC No. 1 Capital Pledge Agreement; (e) ATEC No. 2 Commercial Capital Pledge Agreement; and (f) Coordinating District Capital Pledge Agreement.

“*Coordinating District*” means The Aerotropolis Area Coordinating Metropolitan District, and its successors and assigns.

“*Coordinating District Capital Pledge Agreement*” means the Coordinating District Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, the Coordinating District and the Trustee.

“*Coordinating District Required Debt Service Mill Levy*” has the meaning ascribed to such term in the Coordinating District Capital Pledge Agreement.

“*Debt*” means the Initial Series of Bonds and any other bonds, notes, agreements, instruments, or other obligations issued or incurred by the Authority which are payable from ad valorem property taxes of the CAB Districts (*except* for any ARI Mill Levy Revenues) or other District revenues, including, but not limited to, fees, rates, tolls, and charges; which bonds, notes, agreements, instruments or other obligations constitute a multiple fiscal year financial obligation and for the payment of which any one or more of the CAB Districts has promised to impose an ad valorem property tax mill levy (*except* for any ARI Mill Levy).

“*Debt Service Mill Levy*” or “*Debt Service Mill Levies*” means, individually or collectively, as the context requires, the (a) District No. 1 Required Debt Service Mill Levy; (b) District No. 2 Required Debt Service Mill Levy; (c) District No. 3 Required Debt Service Mill Levy; (d) ATEC No. 1 Required Debt Service Mill Levy; (e) ATEC No. 2 Required Debt Service Mill Levy; and (f) Coordinating District Required Debt Service Mill Levy.

“*Development*” means the approximately 3,920-acre development known as The Aurora Highlands and The Aurora Technology and Energy Center, located in the City of Aurora, Adams County, Colorado, which is anticipated to be developed with single family and multi-family

homes, commercial, retail, health care, and other amenities, reaching an estimated population of approximately 41,823 people at full build-out.

“District No. 1” means The Aurora Highlands Metropolitan District No. 1 (*formerly known as Green Valley Ranch East Metropolitan District No. 2*), and its successors and assigns.

“District No. 1 Pledged Revenue” has the meaning ascribed to such term in the District No. 1 Residential Capital Pledge Agreement.

“District No. 1 Required Debt Service Mill Levy” has the meaning ascribed to such term in the District No. 1 Residential Capital Pledge Agreement.

“District No. 1 Required Operations Mill Levy” has the meaning ascribed to such term in the District No. 1 Residential Capital Pledge Agreement.

“District No. 1 Residential Capital Pledge Agreement” means the District No. 1 Residential Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, District No. 1 and the Trustee.

“District No. 2” means The Aurora Highlands Metropolitan District No. 2 (*formerly known as Green Valley Ranch East Metropolitan District No. 3*), and its successors and assigns.

“District No. 2 Pledged Revenue” has the meaning ascribed to such term in the District No. 2 Residential Capital Pledge Agreement.

“District No. 2 Required Debt Service Mill Levy” has the meaning ascribed to such term in the District No. 2 Residential Capital Pledge Agreement.

“District No. 2 Required Operations Mill Levy” has the meaning ascribed to such term in the District No. 2 Residential Capital Pledge Agreement.

“District No. 2 Residential Capital Pledge Agreement” means the District No. 2 Residential Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, District No. 2 and the Trustee.

“District No. 3” means The Aurora Highlands Metropolitan District No. 3 (*formerly known as Green Valley Ranch East Metropolitan District No. 4*), and its successors and assigns.

“District No. 3 Pledged Revenue” has the meaning ascribed to such term in the District No. 3 Residential Capital Pledge Agreement.

“District No. 3 Required Debt Service Mill Levy” has the meaning ascribed to such term in the District No. 3 Residential Capital Pledge Agreement.

“District No. 3 Required Operations Mill Levy” has the meaning ascribed to such term in the District No. 3 Residential Capital Pledge Agreement.

“District No. 3 Residential Capital Pledge Agreement” means the District No. 3 Residential Capital Pledge Agreement, dated as of April ___, 2020, by and among the Authority, District No. 3 and the Trustee.

“Effective Date” has the meaning assigned to such term in the first paragraph of this Agreement.

“Gallagher Amendment” means Colorado Constitution, Article X, Section 3(1)(b).

“Initial Series of Bonds” means the (a) the Authority’s Special Tax Revenue Draw-Down Bonds, Series 2020A, in an aggregate principal amount of up to \$190,000,000, issued on April ___, 2020 and (b) the Authority’s Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in an aggregate principal amount of up to \$38,000,000, issued on April ___, 2020.

“Mill Levy” or *“Mill Levies”* means, individually or collectively, as the context requires, the Operations Mill Levies and the Debt Service Mill Levies.

“Operations Mill Levy” or *“Operations Mill Levies”* means, individually or collectively, as the context requires, the (a) District No. 1 Required Operations Mill Levy; (b) District No. 2 Required Operations Mill Levy; (c) District No. 3 Required Operations Mill Levy; and (d) ATEC No. 2 Required Operations Mill Levy.

“Operations Revenue” means, individually or collectively, as the context requires (and only if and to the extent of any such revenue derived from the performance of the applicable CAB District under the applicable Capital Pledge Agreement), the revenue derived from the imposition of the Operations Mill Levies.

“Pledged Revenue” means, individually or collectively, as the context requires (and only if and to the extent of any such revenue derived from the performance of the applicable CAB District under the applicable Capital Pledge Agreement): the (a) District No. 1 Pledged Revenue; (b) the District No. 2 Pledged Revenue; (c) the District No. 3 Pledged Revenue; (d) ATEC No. 1 Pledged Revenue; (e) ATEC No. 2 Pledged Revenue; and (f) Coordinating District Pledged Revenue.

“Public Improvements” means those improvements and facilities to be financed and constructed as authorized under the Service Plans and necessary for the completion of the Development, which shall include the Regional Transportation System.

“Regional Transportation System” has the meaning assigned to such term in the CABEA.

“Residential Capital Pledge Agreements” means, collectively, the (a) District No. 1 Residential Capital Pledge Agreement; (b) District No. 2 Residential Capital Pledge Agreement; and (c) District No. 3 Residential Capital Pledge Agreement.

“Residential District Service Plan” means the Consolidated First Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1-3 approved by the City of Aurora, Colorado on October 16, 2017, as the same may be amended from time to time.

“Residential Districts” means District No. 1, District No. 2 and District No. 3.

“Service Area” has the meaning assigned to such term in the CABEA.

“Service Plans” means, collectively, the Residential District Service Plan; the Coordinating District Service Plan; the ATEC No. 1 Service Plan; and the ATEC No. 2 Service Plan, each as may be amended from time to time.

“Trustee” means and Zions Bancorporation, National Association, having an office and corporate trust offices in Salt Lake City, Utah, its successors and assigns, in its capacity as the trustee for the Initial Series of Bonds.

ARTICLE II

MILL LEVY POLICY

Section 2.01. Purpose of Agreement. The primary purpose of this Agreement is to set forth the agreement of the CAB Districts that the respective obligations of each CAB District under the CABEA and the applicable Capital Pledge Agreement are fair and equitable in light of the benefits received by the CAB Districts.

Section 2.02. Mutual Benefits. Each of the CAB Districts hereby acknowledges that the design, acquisition, installation, construction, operation and maintenance of the Public Improvements benefits each of the CAB Districts. The CAB Districts also agree that their respective obligations under the Capital Pledge Agreements and the CABEA are reasonable in light of the long term benefits to be derived from the regional nature of the Development, and that the Development does and will in the future continue to provide benefits to each CAB District and their respective taxpayers, inhabitants, occupants and property owners. In addition, growth anticipated in the Residential Districts is expected to support the demand for the commercial development planned within ATEC No. 2, and such commercial development will serve the anticipated residents within the Residential Districts.

Section 2.03. Fair Representation on Authority Board. Each CAB District agrees that it is fairly represented on the Board of Directors of the Authority.

Section 2.04. Imposition of Mill Levies.

(a) In light of the benefits derived and to be derived in the future from the Authority's issuance of Debt in accordance with the CABEA and the Capital Pledge Agreements and the funding of Public Improvements from proceeds of such Debt, each CAB District agrees to cooperate and coordinate with each other CAB District in good faith to ensure that the Mill Levies to be imposed by the CAB Districts under the Capital Pledge Agreements (and the operations mill levies to be imposed by ATEC No. 1 under the CABEA) are imposed and certified in the amounts, at the times, and in the manner set forth in each of the Capital Pledge Agreements and the CABEA, as applicable to each CAB District.

(b) Each CAB District is relying upon the timely performance of each of the other CAB Districts in entering into its respective Capital Pledge Agreement. The CAB Districts each agree that failure of any CAB District to perform its obligations under its Capital Pledge Agreement will cause harm to each of the other CAB Districts. In addition, in issuing the Initial Series of Bonds and any future Debt for the purpose of funding, reimbursing or otherwise providing Public Improvements, the Authority is relying on the CAB Districts' performance of their respective obligations under the Capital Pledge Agreements.

(c) Each CAB District agrees to collect and enforce the collection of the Pledged Revenue and the Operations Revenue to be derived from imposition of the CAB Districts' respective Mill Levies (and the operations mill levies to be imposed by ATEC No. 1 under the CABEA) as required under the applicable Capital Pledge Agreement and the CABEA. Each CAB District further agrees that it will transfer or cause to be transferred to the Authority all Pledged Revenue and Operations Revenue in accordance with the terms of the applicable Capital Pledge Agreement and the CABEA, and that it will not withhold or allow to be withheld any portion of its Pledged Revenue or Operations Revenue prior to remittance thereof to the Authority. Notwithstanding the foregoing, it is acknowledged that ATEC No. 1's obligations with respect to revenue derived from its operations mill levy are set forth in the CABEA (and not in its Capital Pledge Agreement; thus, such revenue does not constitute "Operations Revenue" within the meaning of this Agreement); accordingly, ATEC No. 1 agrees to fulfill its obligations under the CABEA with respect to revenue derived from its operations mill levy.

(d) Each CAB District agrees to accept direction from the Authority pursuant to the terms of the CABEA and the Capital Pledge Agreements with respect to the number of mills representing each CAB District's Mill Levy to be certified in each tax levy year. In addition, ATEC No. 1 agrees to accept direction from the Authority pursuant to the terms of the CABEA with respect to the number of mills to be certified by ATEC No. 1 for operations purposes in each tax levy year.

(e) Colorado ad valorem property taxes are imposed on the assessed value of property, and not the "actual" market value of property. The CAB Districts acknowledge that, as a result of the Gallagher Amendment, commercial property (together with vacant land and certain other non-residential property, collectively, "Commercial Property") is

assessed at a significantly higher rate than residential property (“Residential Property”). The assessed value of Commercial Property is 29% of “actual” (or market) value, while the assessed value of Residential Property is 7.15% of actual value (as of the date of this Agreement, and subject to change for adjustments occurring after January 1, 2019 in the residential assessment rate). As a result, a mill levy of any particular number of mills imposed on Commercial Property will derive significantly more tax revenue than if the same number of mills were imposed on Residential Property. As a result of this differential, the Capital Pledge Agreements provide for the imposition of higher Mill Levies by the Residential Districts and lower Mill Levies for CAB Districts with Commercial Property. The CAB Districts agree that the number of mills equal to the Mill Levies required to be imposed by each CAB District under its Capital Pledge Agreement and the period during which each CAB District is required to impose its Mill Levies are intended to create an equitable tax burden on the taxpayers in each CAB District, and that such Mill Levies and their terms of imposition, as applicable to each CAB District, are fair and equitable.

Section 2.05. Representations.

(a) Each CAB District represents and warrants that it has reviewed the CABEA, has had ample opportunity to seek and obtain legal, accounting and other advice in connection therewith, and has voluntarily entered into the CABEA.

(b) Each CAB District represents and warrants that it has reviewed the applicable Capital Pledge Agreement, has had ample opportunity to seek and obtain legal, accounting and other advice in connection therewith, and has voluntarily entered into the applicable Capital Pledge Agreement.

ARTICLE III

GENERAL PROVISIONS

Section 3.01. Integration. This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the specific matters agreed to herein, and the parties hereto acknowledge that no oral or other agreements, understandings, representations or warranties exist with respect to this Agreement or the obligations of the parties hereto, except those specifically set forth herein.

Section 3.02. Modification. This Agreement may be supplemented, altered, amended, modified, terminated or revoked only by a written instrument signed by all the parties hereto.

Section 3.03. Severability. If any clause or provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of this Agreement as a whole, and all other clauses or provisions shall be given full force and effect.

Section 3.04. Assignment. This Agreement may not be assigned without the express prior written consent of the parties hereto, and any attempt to assign this Agreement in violation hereof shall be null and void.

Section 3.05. Authority. By execution hereof, each party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.

Section 3.06. Applicable Law. This Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State.

[The remainder of this page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

By: _____
President

ATTEST:

Assistant Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2**

By: _____
President

ATTEST:

Assistant Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3**

By: _____
President

ATTEST:

Assistant Secretary

[Signature page 1 of 3 to Mill Levy Policy Agreement]

**ATEC METROPOLITAN DISTRICT
NO. 1**

By: _____
President

ATTEST:

Assistant Secretary

**ATEC METROPOLITAN DISTRICT
NO. 2**

By: _____
President

ATTEST:

Assistant Secretary

[Signature page 2 of 3 to Mill Levy Policy Agreement]

**THE AEROTROPOLIS AREA
COORDINATING METROPOLITAN
DISTRICT**

By: _____
President

ATTEST:

Assistant Secretary

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

By: _____
President

ATTEST:

Assistant Secretary

[Signature page 3 of 3 to Mill Levy Policy Agreement]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Relating to a Resolution authorizing the issuance of:

Special Tax Revenue Draw-Down Bonds
Series 2020A

and

Subordinate Special Tax Revenue Draw-Down Bonds
Series 2020B

Adopted at a Special Meeting Held on April 16, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
COUNTY OF ADAMS COUNTY) ss.
CITY OF AURORA)
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD)

The Board of Directors (the “Board”) of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), held a special meeting concurrently with the special meetings of the Boards of Directors of the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating District”); The Aurora Highlands Metropolitan District No. 1 (“District No. 1”); The Aurora Highlands Metropolitan District No. 2 (“District No. 2”); The Aurora Highlands Metropolitan District No. 3 (“District No. 3”); ATEC Metropolitan District No. 1 (“ATEC No. 1”); and ATEC Metropolitan District No. 2 (“ATEC No. 2”) (collectively, District No. 1, District No. 2, District No. 3, ATEC No. 1 and ATEC No. 2 are referred to herein as the “Financing Districts,” and the Coordinating District and the Financing Districts are referred to herein, collectively, as the “Districts”), at The Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019, on Thursday, the 16th day of April, 2020 at 3:00 p.m.

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board were present, constituting a quorum:

Matthew Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer
Cynthia Shearon	Assistant Secretary
Vacancy	

[At such meeting, the following members of the District Board were not present:]

Also present at such meeting:

District Manager:	Denise Denslow CliftonLarsonAllen LLP
District Counsel:	MaryAnn McGeady, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
District Bond Counsel:	Kamille J. Curylo, Esq., Saranne Maxwell, Esq., & Kristine Lay, Esq. Kutak Rock LLP
Placement Agent:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Debra Sedgeley CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD OF ITS SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020A, AND ITS SUBORDINATE SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020B, IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$228,000,000, TO BE ISSUED FOR THE PURPOSE OF FINANCING PUBLIC IMPROVEMENTS; APPROVING RELATED DOCUMENTS AND INSTRUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; ADOPTING A COMPLIANCE POLICY REGARDING TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY AND APPOINTING A RESPONSIBLE PERSON IN CONNECTION THEREWITH; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO SUCH 2020A SENIOR BONDS AND 2020B SUBORDINATE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.

Capitalized terms used and not otherwise defined in the recitals below have the respective meanings set forth in Section 1 of this Resolution or in the Indentures (defined in Section 1 hereof).

WHEREAS, The Aurora Highlands Community Authority Board (the “Authority”) is a public corporation and political subdivision of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “Act”); and

WHEREAS, the Authority and the Districts have entered into that certain The Aurora Highlands Community Authority Board Establishment Agreement, dated as of November 21, 2019, as supplemented and amended by the First Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 16, 2020 (collectively, the “CABEA”), for the purpose of creating the Authority in order that the Authority can establish a method of coordinating among the Districts the design, planning, construction, acquisition, financing, operations and maintenance of public facilities (the “Public Improvements”), the debt for which was approved at the Election (as defined in the Indentures), necessary for the community located in the service area of the Authority, in the City of Aurora, Adams County, Colorado, and commonly known as The Aurora Highlands (the “The Aurora Highlands Development”); and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, each of the Districts is authorized by Title 32, Article 1, Part 1, C.R.S., to furnish certain public facilities and services, including, but not limited to street improvement, traffic and safety, water, sanitation, parks and recreation, transportation, mosquito control, fire

protection, security, and television relay and transmission in accordance with each District's respective Service Plan (as defined in the Indentures); and

WHEREAS, prior to the organization of the Authority, the Coordinating District coordinated the planning, design, and construction of the Public Improvements with respect to The Aurora Highlands Development; and

WHEREAS, for the purpose of financing the costs of certain Public Improvements with respect to The Aurora Highlands Development prior to the organization of the Authority, Aurora Highlands, LLC, a Nevada limited liability company (the "Developer"), previously entered into that certain First Amended and Restated Facilities Funding and Acquisition Agreement, dated as of August 23, 2018 (the "Spine Reimbursement Agreement"), with the Coordinating District, pursuant to which the Developer advanced certain funds to the Coordinating District for the purpose of financing the costs of certain Public Improvements and/or constructed or caused the construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts, which Public Improvements are to be acquired by the Coordinating District, all pursuant to the terms and conditions contained therein; and

WHEREAS, certain costs relating to the Public Improvements incurred by the Developer under the Spine Reimbursement Agreement are to be reimbursed by the Authority on behalf of the Coordinating District and the other Districts (the "Developer Payment Obligation"); and

WHEREAS, pursuant to the CABEA, it is anticipated that the Authority and the Coordinating District will enter into contracts to plan, design, construct and acquire the Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority, in which event a portion of the costs incurred under such contracts by various homebuilders to construct the Public Improvements shall be reimbursed by the Authority on behalf of the Financing Districts (the "Authority Payment Obligation" and, together with the Developer Payment Obligation, the "Payment Obligation"); and

WHEREAS, in order to provide for the payment of such Payment Obligation, the Authority has agreed to issue bonds to or at the direction of Oxnard Financial, LLC, a Nevada limited liability company (the "Lender"), from time to time, subject to the conditions of the 2020A Indenture, and, for such purpose, the Board has determined and hereby determines that the Authority shall issue its Special Tax Revenue Draw-Down Bonds, Series 2020A, in an aggregate principal amount of up to \$190,000,000 (the "2020A Senior Bonds"); and

WHEREAS, for the purpose of financing the costs of certain other Public Improvements with respect to The Aurora Highlands Development, the Authority and the Developer shall enter into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements), anticipated to be dated on or about April 16, 2020 (the "In-Tract Reimbursement Agreement"), pursuant to which the Developer shall exchange the 2020B Subordinate Bonds (as hereinafter defined) issued by the Authority for the acquisition by the Authority of such Public Improvements with or otherwise serving the residents, property owners, and taxpayers of the Districts and the Authority; and

WHEREAS, in accordance with the In-Tract Reimbursement Agreement, it is anticipated that the Authority will cause the Developer and/or other homebuilders to construct Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority; and

WHEREAS, as such Public Improvements are constructed and cost-verified and certified by the Financing Districts' engineer as eligible to be financed and/or reimbursed from debt of the Financing Districts, the Developer shall exchange the 2020B Subordinate Bonds issued by the Authority, on behalf of the Districts, for the acquisition by the Authority, on behalf of the Districts, of such Public Improvements; and

WHEREAS, the Authority has agreed to issue bonds to or at the direction of the Developer, from time to time, subject to the conditions of the 2020B Indenture, and, for such purpose, the Board has determined and hereby determines to issue its Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, in an aggregate principal amount of up to \$38,000,000 (the "2020B Subordinate Bonds" and, together with the 2020A Senior Bonds, the "Bonds"); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act, Title 32, Article 1, Part 11, C.R.S., the CABEA, the Service Plans (defined in the Indentures) of the Districts, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, in order to provide additional security for the payment of the Bonds (and any Additional Bonds (as defined in the each of the Indentures, respectively) issued hereafter by the Authority), the Authority has entered into:

(i) a District No. 1 Residential Capital Pledge Agreement, dated as of April 16, 2020, with the District No. 1 and the Trustee (the "District No. 1 Residential Capital Pledge Agreement");

(ii) a District No. 2 Residential Capital Pledge Agreement, dated as of April 16, 2020, with District No. 2 and the Trustee (the "District No. 2 Residential Capital Pledge Agreement");

(iii) a District No. 3 Residential Capital Pledge Agreement, dated as of April 16, 2020, with District No. 3 and the Trustee (the "District No. 3 Residential Capital Pledge Agreement" and, together with the District No. 1 Residential Capital Pledge Agreement and the District No. 2 Residential Capital Pledge Agreement, collectively, the "Residential Capital Pledge Agreements");

(iv) an ATEC No. 2 Commercial Capital Pledge Agreement, dated as of April 16, 2020, with ATEC No. 2 and the Trustee (the "ATEC No. 2 Commercial Capital Pledge Agreement");

(v) an ATEC No. 1 Capital Pledge Agreement, dated as of April 16, 2020, with the Trustee and ATEC No. 1 (the "ATEC No. 1 Capital Pledge Agreement"); and

(vi) a Coordinating District Capital Pledge Agreement, dated as of April 16, 2020, with the Coordinating District and the Trustee (the “Coordinating District Capital Pledge Agreement,” and, together with the Residential Capital Pledge Agreements, the ATEC No. 2 Commercial Capital Pledge Agreement, and the ATEC No. 1 Capital Pledge Agreement, collectively, the “Capital Pledge Agreements”); and

WHEREAS, pursuant to Capital Pledge Agreements, the Financing Districts are obligated to impose ad valorem property taxes and the Coordinating District, under certain circumstances, is also obligated to impose ad valorem property taxes, all pursuant to the terms thereof and in the amounts set forth therein; and

WHEREAS, the revenue derived from such ad valorem property taxes of the Districts are to be applied to pay and secure the Bonds (and Additional Obligations, as defined in each separate Capital Pledge Agreement), all as set forth in more detail in each Capital Pledge Agreement; and

WHEREAS, the 2020A Senior Bonds shall be special limited tax revenue obligations of the Authority, and shall be payable solely from the Pledged Revenue (as defined in the 2020A Indenture) on a basis subordinate to any Senior Obligations (as defined in the 2020A Indenture), if any, issued hereafter by the Authority, and on a basis senior to the 2020B Subordinate Bonds;

WHEREAS, the 2020B Subordinate Bonds shall be subordinate special limited tax revenue obligations of the Authority, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the 2020B Indenture) on a basis subordinate to any Senior Obligations (as defined in the 2020B Indenture), if any, issued hereafter by the Authority, on a basis subordinate to the 2020A Senior Bonds, on a basis subordinate to any Parity Bonds (as defined in the Indentures, respectively) issued by the Authority and on a parity basis to any additional Junior Lien Obligations (as defined in the Indentures, respectively) issued by the Authority; and

WHEREAS, the 2020A Senior Bonds will initially be issued to the Lender and the Lender has certified that it constitutes (a) an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, such that the 2020A Senior Bonds will be exempt from registration under the Colorado Municipal Bond Supervision Act and (b) an “institutional investor” as such term is defined in Section 32-1-103(6.5), such that the 2020A Senior Bonds may be issued under the provisions of Section 32-1-1106(a)(IV), C.R.S.; and

WHEREAS, the 2020B Subordinate Bonds will initially be issued to the Developer and the Developer has certified that it constitutes (a) an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, such that the 2020B Subordinate Bonds will be exempt from registration under the Colorado Municipal Bond Supervision Act and (b) an “institutional investor” as such term is defined in Section 32-1-103(6.5), such that the 2020B Subordinate Bonds may be issued under the provisions of Section 32-1-1106(a)(IV), C.R.S.; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting and, additionally, in accordance with Section

24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the Financing Documents and the Post Issuance Compliance Policy; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the Authority the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds; to adopt the Post Issuance Compliance Policy as the policy and procedures that the Authority will follow with respect to the Bonds and all other tax-exempt obligations; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; and to authorize the execution and delivery of and performance under the Financing Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below in this Section 1. Unless the context indicates otherwise or as otherwise defined herein, capitalized terms used in this Resolution and not defined below shall have the respective meanings ascribed thereto by the recitals set forth above and the Indentures (defined below).

“*2020A Indenture*” means the Indenture of Trust, dated as of the Closing Date, between the Authority and the Trustee pursuant to which the 2020A Senior Bonds are being issued.

“*2020A Investor Letter*” means that certain investor letter, including the appendices and exhibits thereto, dated as of the Closing Date, to be executed and delivered by the Lender.

“*2020A Senior Bonds*” has the meaning set forth in the recitals hereof.

“*2020B Indenture*” means the Indenture of Trust, dated as of the Closing Date, between the Authority and the Trustee pursuant to which the 2020B Subordinate Bonds are being issued.

“*2020B Investor Letter*” means that certain investor letter, dated as of the Closing Date, to be executed and delivered by the Developer.

“*2020B Subordinate Bonds*” has the meaning set forth in the recitals hereof.

“*Act*” means Title 29, Article 1, Part 2, C.R.S.

“*ATEC No. 1*” means ATEC Metropolitan District No. 1.

“*ATEC No. 2*” means ATEC Metropolitan District No. 2.

“*Authority*” means The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*Authorized Delegate*” means Matthew Hopper, the President of the Authority, as the primary Authorized Delegate to whom the Board delegates the authority specified in this Resolution and Carla Ferreira, the Vice President of the Authority, as the alternate Authorized Delegate to whom the Board delegates the authority specified in this Resolution.

“*Board*” means the Board of Directors of the Authority.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the Authority with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bonds*” means, collectively, the 2020A Senior Bonds and the 2020B Subordinate Bonds.

“*Bondholders Agreement*” means the Bondholders Agreement, dated as of April 16, 2020, by and among the Authority, Oxnard Financial, LLC, a Nevada limited liability company and Aurora Highlands, LLC, a Nevada limited liability company.

“*Capital Pledge Agreements*” has the meaning set forth in the recitals hereof.

“*City*” means the City of Aurora, Colorado.

“*Closing Date*” means the date of issuance and delivery of the Bonds, expected to occur on or about April 16, 2020.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of the Closing Date, between the Authority and the Trustee, as dissemination agent thereunder.

“*Coordinating District*” means the Aerotropolis Area Coordinating Metropolitan District.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Delegated Determinations*” has the meaning set forth in Section 3 hereof.

“*District No. 1*” means The Aurora Highlands Metropolitan District No. 1.

“*District No. 2*” means The Aurora Highlands Metropolitan District No. 2.

“District No. 3” means The Aurora Highlands Metropolitan District No. 3.

“Districts” means, collectively, the Coordinating District and the Financing Districts.

“Election” has the meaning set forth in the Indentures.

“Financing Districts” means, collectively, District No. 2, District No. 3, ATEC No. 1 and ATEC No. 2.

“Financing Documents” means, collectively, this Resolution, the 2020A Indenture, the 2020B Indenture, the Capital Pledge Agreements, the Placement Agent Agreement, the Continuing Disclosure Agreement, the Mill Levy Policy Agreement, the PILOT Covenant, the Bondholders Agreement, and the Letter of Representations.

“Indentures” means, collectively, the 2020A Indenture and the 2020B Indenture.

“Letter of Representations” means the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC if, in the future, it is determined that DTC is to act as securities depository for the Bonds.

“Mill Levy Policy Agreement” means the Mill Levy Policy Agreement by and among the Authority and the Districts.

“PILOT Covenant” means that certain Declaration of Covenants Imposing Payment In Lieu of Taxes made for the benefit of the Authority.

“Placement Agent” means D.A. Davidson & Co., Denver, Colorado, in its capacity as the placement agent for the Bonds.

“Placement Agent Agreement” means the Placement Agent Agreement between the District and the Placement Agent regarding the direct private placement of the Bonds.

“Pledged Revenue” has the meaning set forth in the 2020A Indenture.

“Post Issuance Compliance Policy” means the Post-Issuance Compliance and Remedial Actions Procedure setting forth the Authority’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar obligations including, without limitation, the Bonds.

“Public Improvements” has the meaning set forth in the recitals hereof.

“Resolution” means this Resolution which authorizes, among other things, the Authority to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“Responsible Person” means the person appointed pursuant to this Resolution as the Responsible Person within the meaning of the Post Issuance Compliance Policy.

“Subordinate Pledged Revenue” has the meaning set forth in the 2020B Indenture.

“Supplemental Public Securities Act” means Part 2 of Article 57 of Title 11, C.R.S.

“Tax Compliance Certificate” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“Trustee” means and Zions Bancorporation, National Association, having an office and corporate trust offices in Salt Lake City, Utah, its successors and assigns, in its capacity as the trustee under the 2020A Indenture and the 2020B Indenture.

Section 2. Approval and Authorization to Issue Bonds; Approval and Authorization of Financing Documents. The Authority is hereby authorized and directed to issue the Bonds in accordance with the terms set forth herein and in the Indentures. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the Authority are each hereby authorized and directed to execute and deliver the Financing Documents and the Assistant Secretaries of the Authority are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the Authority thereto, and each of the President, Vice President, Treasurer and Assistant Secretaries of the Authority are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents. The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Vice President, Treasurer or other appropriate officer of the Authority in connection with the issuance, sale, delivery or administration of the Bonds and consummation of the transactions contemplated by the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Delegation of Authority.

(a) The Board hereby delegates Matthew Hopper, the President of the Authority as the primary Authorized Delegate and Carla Ferreira, the Vice President of the Authority, as the alternate Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 3(b) below (the “Delegated Determinations”).

(i) the aggregate principal amount of the 2020A Senior Bonds; and

(ii) the aggregate principal amount of the 2020B Subordinate Bonds.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

(i) the aggregate principal amount of the 2020A Senior Bonds shall not exceed \$190,000,000; and

(ii) the aggregate principal amount of the 2020B Subordinate Bonds shall not exceed \$38,000,000.

Section 4. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of financing or reimbursing costs of the acquisition, construction and installation of the Public Improvements, the Board hereby determines to issue its Special Tax Revenue Draw-Down Bonds, Series 2020A, and its Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B.

(b) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 5. Authorization. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; and all other laws of the State of Colorado thereunto enabling, the Authority shall issue the Bonds for the purposes of financing or reimbursing costs of the Public Improvements.

Section 6. Permitted Amendments to Resolution. Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indentures as provided therein.

Section 7. Authorization to Execute Other Documents and Instruments. The President, Vice President, Treasurer and Assistant Secretaries of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax

Compliance Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents, the consummation of the transactions contemplated thereunder and the performance by the Authority of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Placement Agent, or general counsel to the Authority. The execution by the President, Vice President, Treasurer or any Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

Section 8. Investors Letters. The information contained in the Investor Letters pertaining to the Authority is accurate and there is no omission of information regarding the Authority which would be considered material to prospective purchasers of the Bonds when making their investment decision. The Investor Letters are hereby approved, and the Board authorizes and directs the 2020A Investor Letter to be delivered to the Lender and the 2020B Investor Letter to be delivered to the Developer, respectively.

Section 9. Post Issuance Compliance Policy; Responsible Person. The Post-Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post-Issuance Compliance Policy of the Authority. The Authority's accountant, currently L. Debra Sedgely, with the firm of CliftonLarsonAllen LLP is hereby appointed as the Responsible Person within the meaning of such Post-Issuance Compliance Policy.

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance, payment and administration of the Bonds shall be paid as provided in the Indentures, and such moneys are hereby appropriated for that purpose.

Section 11. Pledge. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the 2020A Senior Bonds and the Subordinate Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the 2020B Subordinate Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Indentures, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the liens of such pledges without any physical delivery, filing, or further act. The liens of such pledges shall have the priority set forth in the Indentures, respectively, and shall not necessarily be exclusive such liens. The liens of such pledges shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

Section 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or

otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 13. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 14. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 16. Delegated Determinations. The Authority is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Indentures, the other Financing Documents, and any other appropriate document.

Section 17. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indentures.

Section 18. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Resolution; Signatures Appear on Following Page]

APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado, on the 16th day of April, 2020.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

[SEAL]

By _____
Matthew Hopper, President

ATTEST:

By _____
Cynthia Shearon, Assistant Secretary

[Signature page to Bond Resolution of Authority]

Thereupon, Director _____ moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Assistant Secretaries to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO)
COUNTY OF ADAMS) ss.
CITY OF AURORA)
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD)

I, Cynthia Shearon, Assistant Secretary of The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the “Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 12 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “Board”) relating to the adoption of a resolution authorizing the issuance by the Authority of its Special Tax Revenue Draw-Down Bonds, Series 2020A and Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, and other matters relating thereto, adopted at a special meeting of the Board held concurrently with special meetings of the Boards of Directors of the Districts (as defined in such record of proceedings), held on Thursday, the 16th day of April, 2020, at 3:00 p.m. at The Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019, as recorded in the official record of proceedings of said Authority kept in the public records of the Authority; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 16th day of April, 2020.

Cynthia Shearon, Assistant Secretary

SEAL

[Certification Page to Bond Resolution]

RESOLUTION NO. 2020-____-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Aurora Highlands Community Authority Board, City of Aurora, County of Adams, Colorado (the “**CAB**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the CAB (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the CAB with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, CITY OF AURORA, COUNTY OF ADAMS, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the CAB, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the CAB and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the CAB or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on _____, 2020.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

Attach Continuing Disclosure Agreement

-or-

Attach applicable provisions of other continuing disclosure undertaking if no Continuing Disclosure Agreement (e.g., Bond Indenture, Bond Resolution, etc.)

EXHIBIT B

COMPLIANCE PROCEDURE

The Aurora Highlands Community Authority Board, City of Aurora, Adams County, Colorado
 \$_____ Special Tax Revenue Draw-Down Bonds, Series 2020A and
 \$_____ Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B
 Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
Annual Reports* Not later than October 1 each year (commencing October 1, 2021)	Section 1 of the Annual Report: Annual Financial Information <i>CAB Accountant ("Accountant")</i> to provide at least ten (10) days prior to submittal date. <ul style="list-style-type: none"> • Annual Audited Financial Statements • Annual Budget
	Section 2 of the Annual Report: Final Plats <i>CAB Manager</i> to provide to the <i>Accountant</i> thirty (30) days prior to submittal date. <ul style="list-style-type: none"> • Number of platted lots (include "pads" or "tracts" as commercial or industrial and briefly describe in a footnote. Do not include any platted tracts for drainage, right-of-way, easement, open space, parks, trails or other similar uses.) • Subdivision/Filing of Final Plats • Member District of Final Plats • Class of Property of Final Plats
	Section 3 of the Annual Report: Assessed and "Actual" Valuation of Classes of CAB Property <i>CAB Manager</i> to provide to the <i>Accountant</i> thirty (30) days prior to submittal date. Complete table including the following information: <ul style="list-style-type: none"> • Property Class • "Actual" Valuation • Assessed Valuation • Percentage of Total Assessed Valuation
	Section 4 of the Annual Report: Ad Valorem Tax Data <i>CAB Manager</i> to provide to the <i>Accountant</i> thirty (30) days prior to submittal date. <ul style="list-style-type: none"> • History of Assessed Valuations of CAB Property, including collection year and assessed valuation • Property Tax Collection in CAB Property, including collection year, taxes levied, current tax collection, collection rate

*If any submittal date falls on a day which is not a Business Day (as defined in **Exhibit A**, Continuing Disclosure Agreement), the report will be provided to the Trustee on the Next succeeding Business Days.

Procedure:

1. CAB Accountant will prepare first draft of the report due.
2. CAB Accountant will transmit report to McGeady Becher to review and provide comment ten (10) days prior to submittal date.

3. McGeady Becher to transmit comments/revisions to report back to five (5) days prior to submittal date.
4. CAB Accountant to submit report to Trustee on applicable submittal date.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
CAB Accountant shall cause the Trustee to provide, in a timely manner, a notice of an event of default	CAB Manager, McGeady Becher, CAB Accountant, or anyone who has actual knowledge of an material event	CAB Accountant