

**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 (AACMD Rep.)	President	2022/May 2022
Carla Ferreira (AACMD Rep.)	Vice President	2022/May 2022
Michael Sheldon (TAH MD Nos. 1 – 3 Rep.)	Treasurer/Asst. Secretary	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Cynthia (Cindy) Shearon (AACMD Rep.)	Assistant Secretary	2023/May 2023
Kathleen Sheldon (ATEC 1 Rep.)	Assistant Secretary	2023/May 2023
Deanna Hopper (ATEC 2 Rep.)	Assistant Secretary	2023/May 2022
Denise Denslow	Secretary	N/A

DATE: **July 21, 2020**
TIME: **8:00 A.M.**
PLACE: **Information Center
3900 E. 470 Beltway
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 VIA ZOOM AT:

<https://zoom.us/j/96733878195?pwd=VmhKbVlzUzFjeUo5NldKaWF6WjhaZz09>

Meeting ID: 967 3387 8195
Password: 125274

Or Dial In:
1-346-248-7799

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.

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.

None.

III. LEGAL MATTERS

- A. None.

IV. FINANCIAL MATTERS

- A. Discuss and approve processing July 2020 Series 2020A Draw.

1. Discuss and consider adoption of Resolution of the Board of Directors of The Aurora Highlands Community Authority Board (“CAB”) Authorizing a Draw on July 23, 2020 in the amount of \$3,451,920.00 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A (enclosure).

2. Discuss and consider approval of acceptance of the CAB and Aerotropolis Area Coordinating Metropolitan District Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 25), prepared by Schedio Group LLC, in the amount of \$3,412,016.46 (enclosure).
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V. CONSTRUCTION MATTERS

None.

VI. OTHER BUSINESS

None.

VII. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR AUGUST 20, 2020.

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Authorizing a draw on July 23, 2020 of the

The Aurora Highlands Community Authority Board
Special Tax Revenue Draw-Down Bonds
Series 2020A

Adopted at a Special Meeting Held on July 21, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

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 open to the public at the Information Center, 3900 E. 470 Beltway Aurora, CO 80019 on Tuesday, the 21st day of July, 2020 at 8:00 a.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
Vacant	

[At such meeting, the following members of the District Board were not present: [None]]

Also present at such meeting:

District Manager:	Denise Denslow CliftonLarsonAllen LLP
Authority Counsel:	MaryAnn McGeady, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
Authority Bond Counsel:	Kamille J. Curylo, Esq. and Tanya Barton, 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

Capitalized terms used and not otherwise defined herein have the respective meanings set forth in the Authorizing Resolution (as defined herein) or in the 2020A Indenture (as defined herein).

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 debt for which was approved at the Election (as defined in the Indentures), including, without limitation, necessary or appropriate equipment (the “Public Improvements”) 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, the Board of Directors (the “Board”) of the Authority previously authorized the issuance of up to \$165,159,327 of its Special Tax Revenue Draw-Down Bonds, Series 2020A (the “Bonds”) pursuant to a resolution adopted by the Board on April 16, 2020 (the “Authorizing Resolution”), to or at the direction of Oxnard Financial, LLC, a Nevada limited liability company (the “Purchaser”), from time to time, subject to the conditions of that certain Indenture of Trust, dated June 30, 2020 (the “2020A Indenture”), by and between the Authority and Zions Bancorporation, National Association (the “Trustee”) in order to provide for the payment of the Payment Obligation (as defined in the Authorizing Resolution); and

WHEREAS, the Bonds were issued on June 30, 2020, pursuant to the first draw on such Bonds in the amount of \$39,439,307.00; and

WHEREAS, the Board has determined that it is in the best interests of the Authority, the Districts and the inhabitants therein, that additional Bonds be issued by the Authority to enable the Authority 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 and to pay the costs of issuance related thereto (the “Project”); and

WHEREAS, the additional Bonds to be issued will be purchased by the Purchaser, on the basis of terms set forth in the 2020A Indenture and the investor letter received from the Purchaser in substantially the form attached to the 2020A Indenture as Exhibit C-2 (the “Investor Letter”); 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 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, the 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 (as defined in the 2020A Indenture); and

WHEREAS, the Bonds will be issued to the Purchaser and the Purchaser 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 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 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, the Board desires to authorize the issuance and delivery of the Bonds and to authorize 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. Approval and Authorization of Issuance of Bonds in Additional Draw Amount. A draw in the amount of \$3,451,920.00 of the Bonds is hereby approved. The Bonds to be drawn will be dated the date of such draw and will comply in all respects with the 2020A Indenture and the Authorizing Resolution. The amount and date of such draws will be evidenced

by a notation in the records of the Authority. Such draw shall be further evidenced by a bond or bonds in Authorized Denominations, substantially in the form attached as Exhibit A to the 2020A Indenture.

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.

Section 2. Investor Letter. The Authority hereby accepts the Purchaser's executed Investor Letter covering its purchase of the Bonds authorized to be drawn hereunder.

Section 3. Delegation of Authority. The Board hereby delegates Matthew Hopper, the President of the Authority as the Authorized Delegate or such other authorized officer of the Authority to complete, revise and finalize the bond details for the Bonds to be drawn according to this Resolution, with the approval of the Authority's general counsel, to affect the purposes of the Authority.

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 and make a draw on the Bonds.

(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 2020A Indenture 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, such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, 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. 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 Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the 2020A Indenture, 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 2020A Indenture, 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 9. 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 10. 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 11. 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 12. 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 13. 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 14. 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 15. 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 16. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Draw 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 21st day of July, 2020.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

[SEAL]

By _____
Matthew Hopper, President

ATTEST:

By _____
Cynthia Shearon, Assistant Secretary

[Signature page to Bond Draw 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 6 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 a draw of the Authority’s Special Tax Revenue Draw-Down Bonds, Series 2020A, and other matters relating thereto, adopted at a special meeting of the Board, held on Tuesday, the 21st day of July 2020, at 8:00 a.m. at the Information Center, 3900 E. 470 Beltway Aurora, CO 80019, as recorded in the official record of proceedings of said Authority kept in my office; 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 21st day of July 2020.

Cynthia Shearon, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]



**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD
AND
AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT
ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

Draw No. 25

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: July 17, 2020

PROJECT: 181106

Engineer's Report and Verification of Costs No. 2

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Summary of Costs Reviewed Segregated by AACMD Project Segment and Vendor	

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "District") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification was approved on December 19, 2018. This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is Schedio Group's second 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

Schedio Group reviewed \$3,031,734.38 of expenses incurred associated with Draw Request No. 25. Of the \$3,031,734.38 reviewed, Schedio Group verified \$3,031,734.38 as being associated with the design and construction of Public Improvements; of which, \$2,931,167.39 is associated with AACMD, \$51,297.77 with ATEC Metropolitan District ("ATEC MD"), and \$49,269.22 with Aerotropolis Regional Transportation Authority ("ARTA"). As costs associated with ARTA are reviewed and verified separately, they will not be included in this Report. The total amount verified associated with AACMD and ATEC MD is \$2,982,465.16.

For a summary of verified expenses associated with the design and construction of Public Improvements for AACMD and ATEC MD, please see *Figure 1 – Summary of Verified Expenses for AACMD and ATEC MD*. For a more detailed accounting of costs reviewed, verified, and segregated by project and vendor, see *Exhibit A – Summary of Costs Reviewed*.

	AACMD DRAW NOS 1-25			ATEC DRAW NOS 1-25
	VERIFIED AMT (SERIES A BONDS)	VERIFIED AMT (SERIES B BONDS)	VERIFIED AMT (SERIES A + B BONDS)	VERIFIED AMT
SOFT AND INDIRECT+ HARD COSTS				
TOTALS -->	\$ 2,918,706.24	\$ 12,461.18	\$ 2,931,167.42	\$ 51,297.77

Figure 1 - Summary of Verified Expenses for AACMD and ATEC MD

In addition to the above verified amounts, due to ARTA receiving a \$429,551.30 credit via Draw No. 25*, the Total Amount Verified herein, as costs associated with the design and construction of public improvements, is **\$3,412,016.46** (\$2,982,465.16 + \$429,551.30).

**Reference: Email dated July 17, 2020 from District Accountant*

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

As final plats are not available for the entire The Aurora Highlands (“TAH”) 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 Total 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 and either credit or debit the verified amount to date at that time.

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. With one exception, Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales. The noted exception was costs associated with Big West Consulting invoices.

Although Big West Consulting costs are shown in this Report as being verified at 100%, Schedio Group will ultimately verify Big West Consulting costs at 50%, as \$300.00 per hour is not a reasonable or industry standard rate in the Denver Metro Area for professional services related to landscape design and/or procurement of landscape materials. Detailed communications were had with representatives of both Norris Design and Brightview while considering the Big West invoices.

The adjustment to the Big West Consulting costs associated with this Report (Draw No. 25) will occur in Schedio Group’s Engineer’s Report and Verification of Costs associated with Draw No. 26, at which time all appropriate credits or debits will be made.

VERIFICATION OF PAYMENTS

As Draw No. 25 was ratified during a board meeting on July 16, 2020, vendors have not yet received payment for services rendered as of the date of this report.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on July 16, 2020. 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 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:

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 costs associated with the design and construction of Public Improvements of similar type and function as those described in the attached Engineer's Report dated July 17, 2020.

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.

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.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from West Direct Equipment Savers Invoice No. 43568859 dated May 1, 2020 through Summit Strategies Invoice No. 1265 dated July 7, 2020, including a credit to ARTA, are reasonably valued at **\$3,412,016.46**.

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 from Aerotropolis Area Metropolitan Coordinating District to Aurora Highlands, LLC, a Nevada limited liability company.



July 17, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

Detailed Summary of Costs Reviewed AACMD-ARTA-ATEC

Summary of Costs Reviewed Segregated by AACMD Project Segment and Vendor

DETAILED SUMMARY OF COSTS REVIEWED AACMD-ARTA-ATEC

PROJECT SEGMENT	CONSULTANT/CONTRACTOR	DESCRIPTION	INV NO	INV DATE	INV AMT	% PRI	TOTAL PRI AMT	% PUB	TOTAL PUB AMT	% PUB ARTA	ARTA PUB AMT	% PUB ATEC	ATEC PUB AMT	% PUB AACMD	AACMD PUB AMT
MULTIPLE	Aztec Consultants, Inc.	Summary of All Projects	Multiple	Multiple	\$ 70,204.50	0.00%	\$ -	100.00%	\$ 70,204.50	1.82%	\$ 1,279.93	0.00%	\$ -	98.18%	\$ 68,924.57
MULTIPLE	Beam, Longest & Neff	Summary of All Projects	Multiple	Multiple	\$ 44,573.50	0.00%	\$ -	100.00%	\$ 44,573.50	100.00%	\$ 44,573.50	0.00%	\$ -	0.00%	\$ -
MULTIPLE	Bemas	Summary of All Projects	Multiple	Multiple	\$ 38,676.49	0.00%	\$ -	100.00%	\$ 38,676.49	0.00%	\$ -	0.00%	\$ 28,002.60	100.00%	\$ 10,673.89
OVERALL PM	Big West Consulting	Landscaping Assistance	104	05/31/20	\$ 18,350.00	0.00%	\$ -	100.00%	\$ 18,350.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 18,350.00
MULTIPLE	Brightview Landscape Dev. Inc.	Summary of All Projects	Multiple	Multiple	\$ 107,699.92	0.00%	\$ -	100.00%	\$ 107,699.92	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 107,699.92
COA Waterline	BT Construction, Inc.	Zone 3 36" Waterline	Multiple	Multiple	\$ 303,200.10	0.00%	\$ -	100.00%	\$ 303,200.10	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 303,200.10
MULTIPLE	Cage Civil Engineering	TAH-DR Horton District Improvements	Multiple	Multiple	\$ 63,250.00	0.00%	\$ -	100.00%	\$ 63,250.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 63,250.00
MULTIPLE	Contour Services	Summary of All Projects	Multiple	Multiple	\$ 103,552.86	0.00%	\$ -	100.00%	\$ 103,552.86	11.21%	\$ 11,607.47	0.00%	\$ -	88.79%	\$ 91,945.39
MULTIPLE	CTL Thompson	Summary of All Projects	Multiple	Multiple	\$ 28,159.50	0.00%	\$ -	100.00%	\$ 28,159.50	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 28,159.50
MONUMENT E470	EV Studio	Summary of All Projects	Multiple	Multiple	\$ 4,800.00	0.00%	\$ -	100.00%	\$ 4,800.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 4,800.00
ARTA	Felsburg Holt and Ullevig	Summary of All Projects	Multiple	Multiple	\$ 22,490.00	0.00%	\$ -	100.00%	\$ 22,490.00	100.00%	\$ 22,490.00	0.00%	\$ -	0.00%	\$ -
MULTIPLE	HrGreen	Summary of All Projects	Multiple	Multiple	\$ 64,164.50	0.00%	\$ -	100.00%	\$ 64,164.50	17.37%	\$ 11,143.50	0.00%	\$ -	82.63%	\$ 53,021.00
MULTIPLE	IRON WOMAN	Summary of All Projects	Multiple	Multiple	\$ 463,419.50	0.00%	\$ -	100.00%	\$ 463,419.50	17.20%	\$ 79,708.23	0.00%	\$ -	82.80%	\$ 383,711.27
MULTIPLE	JHL	Summary of All Projects	Multiple	Multiple	\$ 1,007,939.27	0.00%	\$ -	100.00%	\$ 1,007,939.27	17.00%	\$ 171,349.68	0.00%	\$ -	83.00%	\$ 836,589.59
TRIB T P1	Kelley Trucking Inc	Tributary T EWEC	Multiple	Multiple	\$ (429,551.30)	0.00%	\$ -	100.00%	\$ (429,551.30)	100.00%	\$ (429,551.30)	0.00%	\$ -	0.00%	\$ -
ARTA	Kumar & Associates, Inc.	Const. Observation	199395	06/22/20	\$ 747.50	0.00%	\$ -	100.00%	\$ 747.50	100.00%	\$ 747.50	0.00%	\$ -	0.00%	\$ -
ARTA	Lamb Star	Subsurface Utility Engineering	6641	06/16/20	\$ 25,255.25	0.00%	\$ -	100.00%	\$ 25,255.25	100.00%	\$ 25,255.25	0.00%	\$ -	0.00%	\$ -
ARTA	Lamb Star	Subsurface Utility Engineering	6642	06/16/20	\$ 22,878.25	0.00%	\$ -	100.00%	\$ 22,878.25	100.00%	\$ 22,878.25	0.00%	\$ -	0.00%	\$ -
ARTA	Lamb Star	Subsurface Utility Engineering	6638	06/15/20	\$ 13,822.75	0.00%	\$ -	100.00%	\$ 13,822.75	100.00%	\$ 13,822.75	0.00%	\$ -	0.00%	\$ -
38th Pkwy P1	Lamb Star	Subsurface Utility Engineering	6635	06/15/20	\$ 38,475.00	0.00%	\$ -	100.00%	\$ 38,475.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 38,475.00
ARTA	Lamb Star	Subsurface Utility Engineering	6539	05/05/20	\$ 12,290.40	0.00%	\$ -	100.00%	\$ 12,290.40	100.00%	\$ 12,290.40	0.00%	\$ -	0.00%	\$ -
38th Pkwy P1	Lamb Star	Subsurface Utility Engineering	6636	06/15/20	\$ 8,094.50	0.00%	\$ -	100.00%	\$ 8,094.50	0.00%	\$ -	100.00%	\$ 8,094.50	0.00%	\$ -
DEMO	Liberty Waste Management	Porta Potties	A-94592	05/31/20	\$ 112.00	0.00%	\$ -	100.00%	\$ 112.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 112.00
MULTIPLE	Martin Marietta	Summary of All Projects	Multiple	Multiple	\$ 332,529.66	0.00%	\$ -	100.00%	\$ 332,529.66	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 332,529.66
MULTIPLE	Merrick	Summary of All Projects	Multiple	Multiple	\$ 22,805.44	0.00%	\$ -	100.00%	\$ 22,805.44	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 22,805.44
GIS	My Asset Map	GIS Mapping	777-77-0535	07/03/20	\$ 7,167.50	0.00%	\$ -	100.00%	\$ 7,167.50	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 7,167.50
MULTIPLE	Norris Design Inc.	Summary of All Tasks	Multiple	Multiple	\$ 30,921.75	0.00%	\$ -	100.00%	\$ 30,921.75	15.79%	\$ 4,883.30	0.00%	\$ -	84.21%	\$ 26,038.45
MONITORING	OxBlue Corporation	Construction cameras	423773	07/01/20	\$ 4,536.00	0.00%	\$ -	100.00%	\$ 4,536.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 4,536.00
MONITORING	OxBlue Corporation	Construction cameras	421846	06/01/20	\$ 4,536.00	0.00%	\$ -	100.00%	\$ 4,536.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 4,536.00
MULTIPLE	Pase	Summary of All Projects	Multiple	Multiple	\$ 109,295.12	0.00%	\$ -	100.00%	\$ 109,295.12	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 109,295.12
MONUMENT E470	Premier Earthworks & Infrastructure, Inc	TAH Community Markers - TAH Pkwy	Multiple	Multiple	\$ 123,219.05	0.00%	\$ -	100.00%	\$ 123,219.05	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 123,219.05
OVERALL PROJECT	S & S Coating Services LLC	Manhole Inspections	INV-0102	06/22/20	\$ 1,650.00	0.00%	\$ -	100.00%	\$ 1,650.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 1,650.00
VERIFICATIONS	Schedio Group LLC	Cost verification	Multiple	Multiple	\$ 36,519.00	0.00%	\$ -	100.00%	\$ 36,519.00	7.15%	\$ 2,611.25	0.00%	\$ -	92.85%	\$ 33,907.75
MULTIPLE	Stormwater Risk Management	Summary of All Projects	Multiple	Multiple	\$ 115,024.14	0.00%	\$ -	100.00%	\$ 115,024.14	2.16%	\$ 2,488.45	12.08%	\$ 13,896.17	85.76%	\$ 98,639.52
MULTIPLE	Summit Strategies	Summary of All Projects	Multiple	07/07/20	\$ 42,700.00	0.00%	\$ -	100.00%	\$ 42,700.00	32.00%	\$ 13,664.00	1.00%	\$ 427.00	67.00%	\$ 28,609.00
MULTIPLE	Terra Forma Solutions Inc.	Summary of All Projects	370	07/01/20	\$ 43,875.00	0.00%	\$ -	100.00%	\$ 43,875.00	34.00%	\$ 14,917.50	2.00%	\$ 877.50	64.00%	\$ 28,080.00
MULTIPLE	Wagner	Summary Of All Projects	Multiple	Multiple	\$ 122,534.70	0.00%	\$ -	100.00%	\$ 122,534.70	18.86%	\$ 23,109.56	0.00%	\$ -	81.14%	\$ 99,425.14
DEMO	West Direct Equipment Savers	Diesel for Generator	43606609	06/05/20	\$ 75.00	0.00%	\$ -	100.00%	\$ 75.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 75.00
DEMO	West Direct Equipment Savers	Diesel for Generator	43602581	06/02/20	\$ 119.79	0.00%	\$ -	100.00%	\$ 119.79	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 119.79
DEMO	West Direct Equipment Savers	Diesel for Generator	43597985	05/29/20	\$ 75.00	0.00%	\$ -	100.00%	\$ 75.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 75.00
DEMO	West Direct Equipment Savers	Diesel for Generator	43595569	05/26/20	\$ 697.63	0.00%	\$ -	100.00%	\$ 697.63	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 697.63
DEMO	West Direct Equipment Savers	Diesel for Generator	43592572	05/22/20	\$ 75.00	0.00%	\$ -	100.00%	\$ 75.00	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 75.00
DEMO	West Direct Equipment Savers	Diesel for Generator	43586981	05/19/20	\$ 78.44	0.00%	\$ -	100.00%	\$ 78.44	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 78.44
DEMO	West Direct Equipment Savers	Diesel for Generator	43578414	05/12/20	\$ 275.88	0.00%	\$ -	100.00%	\$ 275.88	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 275.88
DEMO	West Direct Equipment Savers	Diesel for Generator	43575612	05/08/20	\$ 160.45	0.00%	\$ -	100.00%	\$ 160.45	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 160.45
DEMO	West Direct Equipment Savers	Diesel for Generator	43568859	05/01/20	\$ 259.35	0.00%	\$ -	100.00%	\$ 259.35	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 259.35
TOTALS -->					\$ 3,031,734.38		\$ -		\$ 3,031,734.38		\$ 49,269.22		\$ 51,297.77		\$2,931,167.39

SUMMARY OF COSTS REVIEWED SEGREGATED BY AACMD PROJECT SEGMENT AND VENDOR

JOB CODE	DESCRIPTION	BOND TYPE	TOTAL AMT VERIFIED	ATC CONSULTANTS	REMAS CONSTRUCTION	BRIGHTVIEW LANDSCAPE DEV	CAGE	CONTOUR SERVICES	CTE THOMPSON	HR GREEN	IRON WOMAN	JHL	MARTIN MARETTA	MERRICK	NORRIS DESIGN	PAE CONTRACTING	STORMWATER RISK MANAGEMENT	SUMMIT STRATEGIES	TERRA FORMA SOLUTIONS	WAGNER CONSTRUCTORS	MISC CONSULTANTS & CONTRACTORS	
100	Overall Project Management	A	\$ 53,100.00	\$ 2,975.00	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 21,350.00	\$ 8,775.00	-	\$ 20,000.00	
101	Overall Project (Non Specific)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
104	Cost Verification	A	\$ 33,907.75	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ 33,907.75	
105	Overall Legal	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
106	GIS	A	\$ 7,167.50	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ 7,167.50	
110	Contractor Prequal	A	\$ 4,900.00	\$ -	-	-	-	\$ 4,900.00	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
140	Infrastructure Site Plan (Phase 1)	A	\$ 8,620.50	\$ -	-	-	-	-	-	-	-	-	-	-	\$ 8,181.75	-	-	\$ -	\$ 438.75	-	\$ -	
141	Infrastructure Site Plan (Phase 2)	A	\$ 438.78	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ 438.78	-	\$ -	
142	Infrastructure Site Plan (Phase 3)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
150	Broadband	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
152	Public Art	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
155	Monitoring	A	\$ 9,072.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ 9,072.00	
200	Demolition	A	\$ 2,583.54	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ 655.00	\$ -	\$ -	-	\$ 1,928.54	
201	Fire Access Road (Phase 1)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
203	Monument (Phase 1)	A	\$ 2,960.20	\$ -	-	-	\$ 2,960.20	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
204	Monument (Phase 2)	A	\$ 865.75	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 427.00	\$ 438.75	-	\$ -	
205	Monument (E470)	A	\$ 149,872.52	\$ 2,535.00	-	-	-	-	-	\$ 2,050.00	-	-	-	-	-	-	-	\$ 16,829.72	\$ -	\$ 438.75	-	\$ 128,019.05
206	26th Avenue (E470-Main Street)	A	\$ 5,090.09	\$ -	-	-	\$ 5,090.09	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
207	26th Avenue (Main Street-Harvest)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
208	26th Avenue (Harvest-Powhatan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
209	26th Avenue (Powhatan-Monaghan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
210	E470 Interchange (Phase 1)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
211	E470 Interchange (Phase 1-5)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
212	E470 Interchange (Phase 2)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
213	E470 Interchange (Phase 3)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
214	E470 Interchange (Phase 4)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
220	Main Street (26th-TAH Pkwy)	A	\$ 571,316.59	\$ 6,245.00	-	\$ 13,545.29	\$ 23,532.60	\$ 7,958.50	\$ 5,984.50	\$ 143,037.80	\$ 241,350.18	\$ 1,305.00	\$ 45,854.12	\$ 6,410.00	\$ 854.00	\$ 877.50	\$ 74,722.10	\$ -	\$ -	\$ -	\$ -	
221	Main Street (TAH Pkwy-42nd)	A	\$ 118,211.70	\$ 4,308.00	-	\$ 6,606.69	\$ 19,707.00	\$ 25,000.00	\$ 44,958.60	\$ 1,930.00	\$ -	\$ 1,490.00	\$ -	\$ 1,490.00	\$ -	\$ 11,870.92	\$ -	\$ 877.50	\$ -	\$ -	\$ -	
222	Main Street (42nd-46th)	A	\$ 13,028.51	\$ -	-	-	-	\$ 13,028.51	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
223	Main Street (46th-48th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
230	Denali Boulevard (TAH to 42nd)	A	\$ 248,545.99	\$ -	-	\$ 7,132.94	-	-	-	-	\$ 144,634.88	\$ -	\$ 89,279.48	\$ -	\$ 1,965.00	\$ -	\$ 3,802.20	\$ 854.00	\$ 877.49	\$ -	\$ -	
231	Denali Boulevard (42nd-48th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
232	38th Place (Main St-Denali)	A	\$ 17,152.92	\$ -	-	\$ 14,234.92	\$ 542.00	\$ 791.00	-	-	-	-	-	-	-	-	\$ 1,585.00	\$ -	\$ -	-	\$ -	
240	TAH Parkway (E470-Main St)	A	\$ 333,907.95	\$ 6,249.07	-	\$ 33,758.25	-	\$ 13,028.51	-	-	-	\$ 278,861.20	\$ -	-	\$ 963.20	\$ 364.17	\$ 681.55	\$ -	\$ -	-	\$ -	
241	TAH Parkway (Main St-Denali Blvd)	A	\$ 281,512.13	\$ -	-	-	-	-	-	-	-	\$ 278,861.20	\$ -	-	\$ 968.50	\$ 364.17	\$ -	\$ -	\$ 1,316.25	-	\$ -	
242	TAH Parkway (Denali Blvd- 38th Pkwy)	A	\$ 279,481.37	\$ -	-	-	-	-	\$ 254.00	-	-	\$ 278,861.20	\$ -	-	-	\$ 364.17	\$ -	\$ -	\$ -	-	\$ -	
243	TAH Parkway (38th Pkwy-30th)	A	\$ 1,316.25	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,316.25	-	\$ -	
244	TAH Parkway (30th-26th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
245	TAH Parkway (26th-Powhatan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
246	38th Avenue (Himalaya to E470) North	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
247	38th Avenue (Himalaya to E470) South	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
248	38th Parkway (Powhatan to Monaghan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
249	38th Parkway (TAH Pkwy to Powhatan)	A	\$ 64,177.89	\$ -	\$ 10,673.89	-	-	-	-	-	-	-	-	-	-	-	\$ 13,724.50	\$ 427.00	\$ 877.50	\$ -	\$ 38,475.00	
250	42nd Avenue (Main St-Denali Blvd)	A	\$ 95,186.48	\$ -	-	\$ 17,086.24	-	\$ 1,775.67	-	-	\$ 51,079.98	\$ 570.00	\$ -	\$ 2,995.00	\$ -	\$ 20,813.84	\$ 427.00	\$ 438.75	\$ -	\$ -	\$ -	
251	42nd Avenue (Denali Blvd-School)	A	\$ 14,763.55	\$ -	\$ 5,285.30	-	-	-	-	\$ 7,122.50	-	-	\$ -	\$ 1,490.00	\$ -	\$ -	\$ 427.00	\$ 438.75	\$ -	\$ -	\$ -	
252	42nd Avenue (School-Reserve Blvd)	A	\$ 2,678.35	\$ -	-	-	-	-	-	-	-	-	-	-	-	\$ 1,812.60	\$ 427.00	\$ 438.75	\$ -	\$ -	\$ -	
260	Reserve Boulevard (42nd-TAH Pkwy)	A	\$ 28,474.25	\$ -	-	-	-	-	\$ 6,578.50	-	-	-	-	\$ 1,490.00	\$ -	\$ 6,791.76	\$ 427.00	\$ 438.75	\$ -	\$ 12,748.24	\$ -	
270	Sanitary Outfall (E470-Main St)	A	\$ 16,896.70	\$ 1,498.00	-	-	\$ 1,858.90	-	-	-	-	-	-	-	-	\$ 1,585.00	\$ -	\$ -	\$ 11,954.80	\$ -	\$ -	
271	Sanitary Outfall (Main St-Denali)	A	\$ 1,710.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	\$ 1,710.00	\$ -	\$ -	\$ -	-	\$ -	
272	Sanitary Outfall (Main St-TAH Pkwy)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
273	Sanitary Outfall (TAH Pkwy-26th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
274	Sanitary Outfall (TAH Pkwy-38th Pkwy)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
280	Tributary T (38th-E470)	A	\$ 164,264.14	\$ 41,472.00	-	-	\$ 26,791.71	\$ 844.00	-	-	-	-	-	\$ 22,805.44	\$ 4,113.50	\$ 62,348.50	\$ 1,145.00	\$ 2,989.00	\$ 1,755.00	-	\$ -	
281	Tributary T (E470-Main St)	A	\$ 1,755.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ 1,755.00	-	\$ -	
282	Tributary T (Main St-Gas X)	A	\$ 1,755.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ 1,755.00	-	\$ -	
283	Tributary T (Gas X-Denali Blvd)	A	\$ 1,755.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ 1,755.00	-	\$ -	
284	Tributary T (Denali Blvd-38th Pkwy)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ 1,755.00	-	\$ -	
285	Tributary T (38th Pkwy-30th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	\$ -	
286	Tributary T (30th-26th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	\$ -	
287	Tributary T (26th-Powhatan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	\$ -	
288	Tributary T (Powhatan-Old Powhatan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	\$ -	
290	I-70 Interchange (Phase 1)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
291	I-70 Interchange (Phase 2)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
292	I-70 Interchange (Phase 3)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
293	I-70 Interchange (Phase 4)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
300	Powhatan Road (I-70-20-30th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
301	Powhatan Road (26th-30th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
302	Powhatan Road (38th-48th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
303	Powhatan Road (48th-56th)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
310	48th Avenue (E470-Main St)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
311	48th Avenue (Main St-Denali Blvd)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
312	48th Avenue (Denali Blvd-Harvest)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
322	48th Avenue (Denali Blvd-Harvest)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
323	48th Avenue (Harvest-Powhatan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
324	48th Avenue (Powhatan-Monaghan)	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
330	West Village Area and 26th Ave	A	\$ 47,625.00	\$ -	-	\$ 47,625.00	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
399	COA 36' Waterline (26th to 48th)	A	\$ 310,530.10	\$ 842.50	-	-	-	\$ 6,487.50	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ 303,200.10	
400	Section 21/28 Miscellaneous	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
501	School 01	A	\$ 2,774.00	\$ -	-	-	-	-	-	\$ 2,774.00	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
502	School 02	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
503	School 03	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
504	School 04	A	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	-	\$ -	
505	School 05	A																				

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

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SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., 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., executed July 20, 2018
- 2017-2018 Operation Funding Agreement between Aerotropolis Area Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., 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., executed on August 23, 2018
- Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C. (unexecuted)

CONSTRUCTION DRAW REQUESTS

- AACMD Draw Request No. 01, dated September 7, 2018, 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, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020