

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD (“CAB”)**

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: **October 21, 2021**
TIME: **1:00 P.M.**
PLACE: **Information Center**
3900 E. 470 Beltway
Aurora, CO 80019

THERE WILL BE AT LEAST ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION. THIS CAB BOARD MEETING WILL ALSO BE ACCESSIBLE BY VIDEO ENABLED WEB CONFERENCE. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:

Join Zoom Meeting

<https://us06web.zoom.us/j/84947546225?pwd=Wlg2NlNqOFFrVmduUTNuUElMWetdz09>

Meeting ID: 849 4754 6225

Passcode: 874942

One tap mobile

1-720-707-2699

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

- B. Confirm Quorum, location of meeting and posting of meeting notices. Approve Agenda.
- C. Public Comment. Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

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.

- A. Review and consider approval of the September 16, 2021 special meeting minutes (enclosure).

III. LEGAL MATTERS

- A. Discuss status of Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and Homebuilders.
 - 1. Acknowledge Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Pulte Home Company, LLC.
 - 2. Acknowledge Waiver and Release of Reimbursement Rights by and among the CAB, Aurora Highlands, LLC and Taylor Morrison of Colorado, Inc.
- B. Discuss proposed Special Tax Revenue Refunding and Improvement Bonds, Series 2021A₍₃₎ (“2021A Bonds”) and Subordinate Special Tax Revenue Draw Down Bonds, Series 2021B₍₃₎ (“2021B Bonds”) in a combined maximum aggregate principal amount of up to \$375,000,000 (collectively, the “2021 Bonds”).
 - 1. Discuss update to In-Tract cost assumption.
 - 2. Discuss and consider approval of Engagement Letter with Sherman & Howard L.L.C. as District Special Counsel in connection with the issuance of the CAB’s 2021A Bonds (enclosure).

3. Acknowledge Amended and Restated Inclusion Agreement (Aurora Highlands, LLC / GVR King LLC / GVRE 470 LLC / Green Valley East LLC / SJSA Investments LLC / Aurora Highlands Holdings LLC / Property West of Powhatan) by and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), Aurora Highlands, LLC, GVR King LLC, GVRE 470 LLC, Green Valley East LLC, SJSA Investments LLC and Aurora Highlands Holdings LLC.
4. Acknowledge Amended and Restated Inclusion Agreement (Aurora Tech Center Holdings, LLC / Aurora Tech Center Development, LLC / Property East of Powhatan) by and among AACMD, Aurora Tech Center Holdings, LLC and Aurora Tech Center Development, LLC.
5. Acknowledge Amended and Restated Inclusion Agreement (GVR King Commercial LLC / Property East of Powhatan) by and among AACMD, GVR King Commercial LLC and Aurora Tech Center Development, LLC.
6. Discuss status of Termination of Inclusion and Exclusion Agreement (Parcels Within Section 20) by and among First Creek Ranch Metropolitan District (“FCRMD”), AACMD and Aurora Highlands, LLC.
7. Discuss and consider approval of Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC (to be distributed).
8. Discuss and consider approval of Agreement Regarding Coordination of Facilities Funding for ATEC Development Area by and between the CAB and Aurora Tech Center Development, LLC (to be distributed). **Doc. 904393**
9. Discuss and consider approval of Termination of Agreement for Coordination of Facilities Funding for ATEC Development Area by and among ATEC Metropolitan District No. 1 (“ATEC 1”), the CAB and Aurora Tech Center Development, LLC (to be distributed).
10. Discuss separate Revenue Pledge Agreements by and between the CAB and each of the following districts: ATEC 1, ATEC Metropolitan District No. 2 (“ATEC 2”), The Aurora Highlands Metropolitan District No. 1 (“TAH 1”), The Aurora Highlands Metropolitan District No. 2 (“TAH 2”), The Aurora Highlands Metropolitan District No. 3 (“TAH 3”) and AACMD (to be distributed).

11. Discuss separate Resolutions authorizing the CAB to enter into Revenue Pledge Agreements with each of the following districts: ATEC 1, ATEC 2, TAH 1, TAH 2, TAH 3 and AACMD relating to the funding of public improvements serving the residents, occupants, property owners and taxpayers of the foregoing metropolitan districts, all of which are to be in the Authority's service area and the operation, maintenance and administration thereof; approving the forms of the Revenue Pledge Agreements; authorizing the execution and delivery thereof and performance by the Authority thereunder; authorizing incidental action; and establishing the effective date thereof (to be distributed).
12. Discuss and consider approval of Amended and Restated Mill Levy Policy Agreement by and among the CAB, TAH 1, TAH 2, TAH 3, AACMD, ATEC 1, and ATEC 2.
13. Discuss status of Certificate and Waiver (Up to \$165,159,327 The Aurora Highlands Community Authority Board Special Tax Revenue Draw-Down Bonds, Series 2020A) by Oxnard Financial, LLC.
14. Discuss status of Certificate and Waiver (Up to \$32,338,830 The Aurora Highlands Community Authority Board Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B) by Aurora Highlands, LLC.
15. FIRST READING (2021 BONDS)
 - a. Discuss Resolution authorizing the issuance of the CAB's 2021 Bonds, for the purpose of financing public improvements serving the residents, occupants, property owners and taxpayers of the Authority's service area and paying the costs incidental to the issuance of the Bonds; approving forms of the indentures of trust and other related documents and instruments and authorizing the execution and delivery thereof and performance by the Authority thereunder; appointing an Authority Representative to act on behalf of the Authority under such indentures of trust; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof ("2021 Bond Resolution") (to be distributed).
 - b. Consider approval, at this First Reading, of placement of consideration of adoption of the proposed 2021 Bond Resolution on the Agenda for a Second Reading during the Public Hearing to be held on the 2021 Bond Resolution on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.

- C. Discuss and consider approval of Shared Use Intergovernmental Agreement by and between the CAB and Adams-Arapahoe 28J School District (enclosure). **Doc. 887210**

IV. FINANCIAL MATTERS

- A. Consider approval of payment of claims for operating costs, in the amount of \$117,715.14 (numbers based upon information available at time of preparation of Agenda, final numbers to be presented by accountant at meeting) (enclosure).
- B. Review and accept cash position report dated August 31, 2021, updated as of October 18, 2021 (enclosure).
- C. Discuss status of 2020 Audit filing.
- D. **FIRST READING (BUDGET MATTERS)**
 - 1. Discuss need for amendment of the 2021 Budget.
 - 2. Discuss proposed 2022 Budget (enclosure).
 - 3. Consider approval, at this First Reading, of placement of consideration of approval of the proposed Amendment to the 2021 Budget and the 2022 Budget on the Agenda for a Second Reading during the Public Hearing to be held on these Budgets on November 18, 2021 at 1:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, CO 80019 and via Zoom.
- E. Report on status of Aerotropolis Area Regional Transportation Authority (“ARTA”) 2021 Bond Issuance.
 - 1. Acknowledge receipt of reimbursement from ARTA.
- F. Discuss and consider approval of acceptance of CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements (Draw No. 40) Engineer’s Report and Verification of Costs No. 17 prepared by Schedio Group LLC (enclosure).
- G. Discuss and approve processing October 2021 Series 2020B Bond Draw.

1. Discuss and consider approval of acceptance of CAB and AACMD Engineer's Report and Verification of Costs Associated with Public Improvements / In-Tract Improvements (Draw No. 40) (Series B) Engineer's Report and Verification of Costs No. 2 prepared by Schedio Group LLC (enclosure).
2. Discuss and consider adoption of a Resolution of the Board of Directors of the CAB Authorizing a Draw on October 27, 2021 of the CAB Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (enclosure).

V. MANAGER MATTERS

- A. Manager's Report.

VI. COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

- A. Discuss and consider approval of **Master Service Agreement** ("MSA") for Architectural Design Consulting Services by and between the CAB and **Woodley Architectural Group, Inc.** or Task Order to current MSA by and between AACMD and Woodley Architectural Group, Inc.

VII. EXECUTIVE SESSION

- A. Convene in executive session pursuant to Section 24-6-402(4)(e), C.R.S., to discuss matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and receive legal advice regarding same.

VIII. OTHER BUSINESS

IX. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 18, 2021.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ("CAB") HELD SEPTEMBER 16, 2021

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the "Board") was convened on Thursday, September 16, 2021 at 2:14 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. 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, the CAB Board meeting was held and properly noticed to be held via video enabled web conference, with Directors Hopper, Ferreira and Shearon attending in person at the physical meeting location. The meeting was open to the public via videoconference.

Directors in Attendance Were:

Matt Hopper
Carla Ferreira
Cynthia (Cindy) Shearon
Deanna Hopper

Also in Attendance Were:

Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Denise Denslow, Anna Jones, Celeste Terrell, Debra Sedgeley and Zach Leavitt;
CliftonLarsonAllen LLP ("CLA")
Tanya Lawless, Esq.; Kutak Rock LLP
Rita Connerly, Esq.; Fairfield & Woods P.C.
Brooke Hutchens; D.A. Davidson & Co.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Cortese discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by Statute. No new conflicts were disclosed.

Quorum/Confirmation of Meeting Location/Posting of Notice: A quorum for the special meeting was confirmed. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, upon motion duly made by Director Ferreira, seconded by

RECORD OF PROCEEDINGS

Director Shearon and, upon vote, unanimously carried, the Board determined to conduct this meeting at the above-stated location, with Directors Hopper, Ferreira and Shearon attending in person. Due to concerns regarding the spread of COVID-19, and the benefits to the control of the virus by limiting in-person contact, the remaining Board members and consultants attended via videoconference. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by any interested person have been received.

Agenda: The Board considered the proposed Agenda for the CAB's special meeting.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Agenda was approved, and the absence of Directors Michael Sheldon and Kathleen Sheldon were excused.

Public Comment: There was no public comment.

Organization Flowchart: This matter was deferred.

CONSENT AGENDA

The Board considered the following actions:

Review and consider approval of August 19, 2021 special meeting minutes:

Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Board ratified and/or approved of the Consent Agenda items, as presented.

LEGAL MATTERS

Waiver and Release of Reimbursement Rights among the CAB, Aurora Highlands, LLC and Homebuilders: Attorney Hoistad reported that Richmond American Homes of Colorado, Inc. and Pulte Home Company, LLC had submitted documentation of costs for verification under the Waiver and Release Agreements, in anticipation of an exchange under the 2020B Bonds.

2021 Bond Issuances: Attorney Hoistad updated the Board regarding the various 2021 Bond issuances.

Report on Status of Aerotropolis Area Regional Transportation Authority ("ARTA") 2021 Bond Issuance: Attorney Hoistad noted that ARTA had moved its anticipated closing back to the first or second week of October and that Aerotropolis Area Coordinating Metropolitan District ("AACMD"), The Aurora Highlands Metropolitan District Nos. 1, 2 and 3, and ATEC Metropolitan District Nos. 1 and 2 would be meeting on 9/20/2021 to approve Intergovernmental Agreements regarding the Imposition, Collection and Transfer of ARI Mill Levies (collectively the "ARI IGAs") in support of the ARTA Bonds. Director Hopper inquired as to why each of

RECORD OF PROCEEDINGS

the CAB Districts was being required to provide an opinion of bond counsel regarding the enforceability of the ARI IGAs. Attorney Hoistad and Attorney Cortese explained that the requirement for the imposition of regional mill levies under the CAB Districts' service plans would not be enforceable by the ARTA bondholders or trustee and, because of the long term of the ARI IGAs, opinions as to their enforceability would be appropriate when the Boards entered into such long-term agreements to pledge tax revenues.

Report on Status of the Refunding of the CAB's 2020A Bonds and Refunding of a Portion of 2020B Bonds: Attorney Hoistad reported that the bond working group was in regular discussions surrounding the structure of the proposed 2021 refunding and new money bonds.

Operation and Maintenance Budget: Attorney Hoistad noted that the current Operation Funding Agreement will need to be updated.

Long-Term Capital Improvement Plan: Attorney Hoistad discussed the Long-Term Capital Improvement Plan with the Board.

Updates to Plans and Specifications by Aurora Highlands, LLC, as Subordinate Lender under the CAB's Series 2020B Bondholder's Agreement, dated June 30, 2020: Attorney Hoistad updated the Board, noting that the Plans and Specifications Exhibit will likely need to be updated once the structure of the bonds and related certification process has been finalized.

FINANCIAL MATTERS

Lender Funding Request and Claims for Operating Costs in the Amount of \$47,934.48: Ms. Sedgeley reviewed the Lender funding request with the Board. Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board acknowledged approval of the Lender funding request and approved payment of claims for operating costs in the amount of \$47,934.48.

Cash Position Report dated June 30, 2021, updated as of September 9, 2021: Ms. Sedgeley reviewed the Cash Position Report with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board accepted the Cash Position Report dated June 30, 2021, updated as of September 9, 2021.

2020 Audit: Ms. Sedgeley reviewed the 2020 Audit with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the Board approved the 2020 Audit, and authorized execution of the representations letter, subject to incorporation of revisions requested by McGeady Becher P.C. and final legal review.

RECORD OF PROCEEDINGS

September 2021 Series 2020A Draw:

CAB and AACMD Engineer's Report and Verification of Costs Associated with Public Improvements (Draw No. 39), Engineer's Report and Verification of Costs No. 16, prepared by Schedio Group LLC ("Engineer's Report"): Ms. Sedgeley reviewed the Engineer's Report with the Board. Following review and discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board approved acceptance of the Engineer's Report.

Resolution of the Board of Directors of the CAB Authorizing a Draw on September 22, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A: Ms. Sedgeley reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried by roll call, the Board adopted the Resolution of the Board of Directors of the CAB Authorizing a Draw on September 22, 2021 of the CAB Special Tax Revenue Draw-Down Bonds, Series 2020A.

Report on Status of the CAB's Proposed Draw on the 2020B Bonds: Attorney Hoistad informed the Board that the 2020B Bond exchange was scheduled to occur in October.

MANAGER MATTERS

Manager's Report: No report.

COVENANT ENFORCEMENT & COMMUNITY ENGAGEMENT MATTERS

Design Review Services: Ms. Denslow informed the Board that she had received a proposal from Mr. Mike Woodley to provide design review services as part of the Community-Wide Architectural Review Committee.

EXECUTIVE SESSION

It was determined that an executive session was not necessary.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Ferreira, seconded by Director Shearon and, upon vote, unanimously carried, the meeting was adjourned at 2:31 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
 Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

David K. Lucas
Direct Dial Number: (303) 299-8134
E-mail: dlucas@shermanhoward.com

October 14, 2021

Board of Directors
 The Aurora Highlands Community Authority Board
 c/o McGeady Becher, P.C.
 450 E. 17th Avenue, Suite 400
 Denver, Colorado 80203-1214

Re: The Aurora Highlands Community Authority Board
 Special Tax Revenue and Refunding and Improvement Bonds, Series 2021A(3)

Ladies and Gentlemen:

We are pleased to confirm our engagement as special counsel to The Aurora Highlands Community Authority Board (the "Issuer"). This letter sets forth the role we propose to serve and the responsibilities we propose to assume as special counsel to the Issuer in connection with the issuance of the above captioned bonds (collectively, the "Bonds"). The Bonds are expected to be issued by the Issuer and are expected to be payable primarily from property taxes levied and collected by certain member entities of the Issuer.

Personnel. David Lucas will be principally responsible for the work performed by Sherman & Howard L.L.C. on your behalf and they will report to and take direction from McGeady Becher, P.C., the Issuer's general counsel, as well as the Issuer's board of directors. Where appropriate, certain tasks may be performed by other attorneys or paralegals, including Sydnee Beam (attorney) and Marie Pozernick (paralegal). At all times, however, Mr. Lucas will coordinate, review, and approve all work completed for the Issuer.

Scope of Services. We are being retained by you to act as special counsel to the Issuer in connection with the Limited Offering Memorandum for the Bonds (the "Limited Offering Memorandum"). As such, we will provide advice to the Issuer on the applicable legal standards to be used in preparing the Limited Offering Memorandum and meeting the Issuer's disclosure

responsibilities. At the conclusion of the transaction we will deliver a letter to you stating, substantially, that we have assisted the Issuer in the preparation of the Limited Offering Memorandum, and that in the course of such assistance, no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Limited Offering Memorandum as of its date or the Limited Offering Memorandum as of its date or as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions and expressions of opinion, and information concerning any feasibility reports or financial forecasts attached thereto, and information concerning The Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Preliminary Limited Offering Memorandum or Limited Offering Memorandum and its Appendices, which we expressly exclude from the scope of this paragraph. Our letter will be addressed to the Issuer and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). We also expect to issue a reliance letter to the Underwriter.

In requesting and accepting such letter, you recognize and acknowledge that: (i) the scope of the activities performed by us described above were inherently limited and do not encompass all activities that you may be responsible for undertaking in preparing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (ii) such activities relied substantially on representations, warranties, certifications and opinions made by your representatives and others, and are otherwise subject to the matters set forth in this letter; and (iii) while statements of negative assurance are customarily given to underwriters of municipal securities to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the issuer of such securities under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to you as it would to an underwriter of the Bonds.

Our services as special counsel are limited to those contracted for explicitly herein; the Issuer's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in connection with any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. We do not assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Our services are of a traditional legal nature with respect to the Bonds, and we are not acting as a financial advisor or financial expert regarding the issuance of municipal securities or municipal financial products.

The Aurora Highlands Community Authority Board
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Attorney-Client Relationship. In performing our services as special counsel, the Issuer will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Issuer rather than its Board of Directors, its individual members, or the Issuer's employees. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. It is our understanding that the Issuer has retained Kutak Rock LLP to serve as bond counsel.

Conflicts of Interest. We would like to disclose past, current, and potential future representations of financial institutions are or may be involved in the issuance of the Bonds or the development of property within the Issuer. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this Bond transaction, such as underwriters, credit enhancers, and banks that act as paying agents or trustees (collectively, the "Financial Institutions"). We understand that the underwriter of the Bonds (the "Underwriter") has not been determined at this time. We want to advise you that it is likely that we represent the eventual Underwriter as underwriter's counsel, structuring agent's counsel, or placement agent's counsel in other, unrelated, municipal bond issuances, a number of which may be currently ongoing.

We do not believe that there is a significant risk that any of these representations will materially limit our ability to provide competent and diligent representation of the Issuer in connection with the Bonds, even though certain of the Financial Institutions representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a representation of any of the Financial Institutions in any matter in which the Issuer is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of the Financial Institutions in current and future transactions that do not directly or indirectly involve the Issuer. We advise you to discuss with your general counsel the advantages and risks involved in waiving current conflicts and future potential conflicts. Your execution of this letter will signify the Issuer's consent to such adverse representations in matters unrelated to the Bonds while we are serving as special counsel hereunder.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the responsibilities we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the skill and experience required to complete the services properly, we estimate that our fee as special counsel to the Issuer in connection with the Limited Offering Memorandum would be \$100,000 to \$125,000. If, at any time, we believe that circumstances require an adjustment of this fee estimate, we will consult with you regarding any such adjustment.

In addition, we will expect to be reimbursed for all out-of-pocket expenses, including travel costs, photocopying, deliveries, filing fees, and other necessary office

disbursements in connection with that transaction. At this time, we expect such expenses to be minimal or zero.

We understand and agree that our contingent fees will be paid at Closing out of Bond proceeds. If the financing is not consummated, we understand and agree that we will not be paid. If you prefer, we can provide you with a non-contingent fee arrangement based upon an hourly rate or a fixed transaction fee.

Electronic Communications. Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). We will retain for several years a copy of the transcript and such other materials as correspondence, final substantive work product, documents obtained from you, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

Ordinarily the firm will keep the retained materials until seven years after the final maturity of the Bonds. At the end of that time, unless you advise us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may destroy all or portions of it earlier, as our storage facilities are limited. If you prefer other arrangements for retention or disposition of our files in this matter, please advise us in writing.

Termination of Engagement. Upon delivery of our letter as special counsel, our responsibilities as special counsel will terminate with respect to the Bonds, and our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded. Should the Issuer seek the advice of special counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning the duplicate original of this letter signed by the officer so authorized, retaining the other original for your files. We sometimes do not receive signed engagement letters

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back from clients for various reasons, but the client still wishes for us to serve as their counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve as your special counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: David K. Lucas

Accepted and Approved:

**THE AURORA HIGHLANDS COMMUNITY
 AUTHORITY BOARD**

By: _____

Its: _____

Date: _____

SHARED USE INTERGOVERNMENTAL AGREEMENT

THIS **SHARED USE INTERGOVERNMENTAL AGREEMENT** (this “**Agreement**”) is made and entered into this ____ day of _____, 2021 by and between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (“**TAH CAB**”), and the **ADAMS-ARAPAHOE 28J SCHOOL DISTRICT**, a political subdivision of the State of Colorado (the “**Aurora School District**”). TAH CAB and the Aurora School District may be referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”.

RECITALS

A. TAH CAB is a political subdivision and public corporation of the State of Colorado organized pursuant to Section 29-1-203.5, C.R.S., and with the powers and authority under 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 Nos. 1-3, and ATEC Metropolitan District Nos. 1-2 (collectively, the “**CAB Districts**”), including, *inter alia*, to own, operate, and manage public improvements and to cooperate with other governmental entities with respect to such public improvements.

B. TAH CAB and the Aurora School District are authorized and empowered under Section 29-1-203, C.R.S., to acquire, develop, operate, and maintain recreational sites and facilities for their respective residents and students within their jurisdictions and to contract with one another for such purposes.

C. The Aurora School District anticipates operating a new school in combined boundaries and service area of the CAB Districts to be generally located north of 42nd Avenue and between Denali Boulevard (to the west) and Fultondale Street (to the east) (as depicted in **Exhibit A**, the “**School Site**”).

D. The Parties have agreed that an irrigated turf playfield, which will be approximately 2.5 acres in size, will be constructed by TAH CAB on property to be used as a public park (as depicted in **Exhibit A**, the “**Park Site**”) adjacent to the School Site (as depicted in **Exhibit A**, the “**Play Field**”), and desire to provide for the joint access and shared use of the Play Field on the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the following covenants and agreements, the Parties agree as set forth below:

TERMS & CONDITIONS

1. **Purpose and Intent.** The Parties agree that the use contemplated by this Agreement includes multiple public interest, all of which are intended to benefit by cooperative and shared use of the Play Field and related improvements. The intent of the Parties is to provide for greater and broad community use of the Playfield, which is in the interests of and intended to benefit the residents, visitors, and constituents of TAH CAB, the Aurora School District, and the City.

2. Design and Construction.

a. TAH CAB shall, at its sole cost and expense, design the Play Field on the Park Site in conformance with the Land Use Map – Matrices – Standard Notes for The Aurora Highlands, as may be amended from time to time, any other design plans and specifications or technical requirements of the Aurora School District, and the approvals, including site development plans, of the City of Aurora, Colorado (respectively, the “**Plan Approvals**” and the “**City**”). TAH CAB shall consult with the Aurora School District regarding the types of improvements and materials to be used and will provide the Aurora School District all Plan Approvals upon request. TAH CAB will retain the final decision making authority with respect to the improvements ultimately constructed on the Play Field property.

b. TAH CAB shall, at its sole cost and expense, construct and install the Play Field on the Park Site in conformance with the Plan Approvals, to be completed for use by the Aurora School District no later than July 1, 2023. Construction will be administered by TAH CAB or its designee, subject only to inspections and permits required by the City. A fence will not be constructed at the property line between the Park Site and the School Site.

3. Use of Play Field. TAH CAB hereby grants to the Aurora School District, including its successors and assigns, the right, privilege, and permission to access, occupy, use, at the exclusion of all others, the Play Field between the hours of 7:00 AM and 6:00 PM any day in which youth educational programming is offered by Aurora Public Schools on the School Site, which may include any day(s) of the week. The Aurora School District shall be presumed to exercise the rights herein granted any day in which youth educational programming is scheduled according to the District Conventional Calendar annually adopted by the Aurora School District Board of Education (the “**Regular School Schedule**”) and may additionally exercise the rights herein granted by scheduling the use of the Play Field outside of the Regular School Schedule (“**Scheduled Use**”) by posting such additional Scheduled Use (i) on the website for the Aurora School District, or (ii) physically or on the website for the school located at the School Site.

4. Maintenance of Improvements.

a. *Routine Maintenance.* TAH CAB shall provide for the regular maintenance and upkeep of the Play Field, including care of grass and other plantings such as mowing, cutting, trimming, irrigation, fertilization, aeration, weed and pest control, etc. (“**Routine Maintenance**”). TAH CAB will perform such Routine Maintenance of the Play Field on such schedule and in such manner as are common to playing surfaces of similar type and intensity of use as the Play Field, but in no event less frequently than the maintenance schedule provided by the Aurora School District. If no maintenance schedule is provided by the Aurora School District, TAH CAB shall provide for the Routine Maintenance of the Play Field no less frequently than for the Park Site.

b. *Irrigation.* TAH CAB shall provide for the irrigation of the Park Site, including the Play Field. The Aurora School District shall provide for the irrigation of the School Site. The Parties will coordinate irrigation schedules between the Park Site, Play Field, and School Site to achieve consistency and efficiency. In the event the Parties’ installation of irrigation systems results in system or meter overlap, the Parties will agree to pro-rata apportionment of

irrigation costs so that to a reasonable agree, the Parties bear the approximate cost of their respective irrigation responsibilities.

c. *Visual Inspection.* The Aurora School District will perform visual inspection of the Play Field and rubbish and debris removal prior to the start of educational programming each day of the Regular School Schedule and any Scheduled Use. TAH CAB shall provide for visual inspection and rubbish and debris removal in conjunction with Routine Maintenance only.

5. Supervision; Indemnification.

a. It is mutually understood and agreed by the Parties that TAH CAB and the Aurora School District each assumes no responsibility for the supervision of activities sponsored or conducted by the other. During the Regular School Schedule and during any Scheduled Use, the Aurora School District shall be responsible for the condition of the Play Field and related facilities, shall bear the cost of all necessary supervisory and instructional personnel, and shall have in force at all times valid insurance policies covering the Play Field and the activities for which it is used.

b. Each Party agrees to notify the other of any claims or potential claims from damage or injury that come to its attention in connection with the use of the other Party's property or the Play Field.

6. School Land Dedication. In consideration of TAH CAB's grant of rights to the Aurora School District herein, the Aurora School District shall provide to TAH CAB or quasi-governmental entity and political subdivision designated by TAH CAB, school land dedication credit equal to the Play Field area.

7. No Dedication. Notwithstanding any other provision herein to the contrary, nothing herein shall create a gift or dedication of any portion of the Park Site or the Play Field to the Aurora School District or the general public.

8. Termination. It is the intent of the Parties that the obligations specified in this Agreement shall remain effective so long as the School Site is used for educational programming by the Aurora School District.

9. Default/Remedies. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. 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.

10. Notices and Communications. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on

the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to Aurora Public Schools: Aurora Public Schools
 15701 E. 1st Ave.
 Aurora, CO 80011
 Phone: (303) 344-8060
 Attn: _____
 Email: _____

With copy to:

 Phone: (____) ____ - ____
 Attn: _____
 Email: _____

If to TAH CAB: The Aurora Highlands Community Authority Board
 c/o CliftonLarsonAllen LLP
 8390 E. Crescent Pkwy., Ste. 300
 Greenwood Village, CO 80111
 Phone: (303) 779-4525
 Attn: Denise Denslow
 Email: denise.denslow@claconnect.com

With copy to: McGeady Becher P.C.
 450 E. 17th Ave., Ste. 400
 Denver, Colorado 80203
 Phone: (303) 592-4380
 Attn: MaryAnn M. McGeady
 Email: legalnotices@specialdistrictlaw.com

11. **Covenant of Good Faith and Fair Dealing.** The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine

the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

12. 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 by this Agreement.

13. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change, addition, or termination of this Agreement shall be effective except by written agreement executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. 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 term, covenant or provision, or a waiver of any such right or remedy, or 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.

14. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

15. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

16. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

17. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution

and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

18. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

19. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

20. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties 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.

21. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

[Signature Pages Follow]

[Signature Page 1 of 2 to Shared Use Intergovernmental Agreement]

IN WITNESS WHEREOF, the Parties have executed this Shared Use Intergovernmental Agreement as of the date first set forth above.

**ADAMS-ARAPAHOE 28J SCHOOL
DISTRICT**

By: _____
President

Attest:

Secretary

Approved as to form and content:

School District Attorney

[Signature Page 2 of 2 to Shared Use Intergovernmental Agreement]

IN WITNESS WHEREOF, the Parties have executed this Shared Use Intergovernmental Agreement as of the date first set forth above.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

By: _____
President

Attest:

Secretary

The Aurora Highlands CAB

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Check List

All Bank Accounts

October 18, 2021

Check Number	Check Date	Payee	Amount
Vendor Checks			
1042	10/18/21	Aurora Media Group	122.70
1043	10/18/21	CliftonLarsonAllen LLP	26,484.61
1044	10/18/21	CO Special Dist. Prop & Liab. Pool	10,070.00
1045	10/18/21	Gift Baskets Unlimited Inc.	1,857.25
1046	10/18/21	McGeady Becher P.C.	37,210.00
1047	10/18/21	Rocky Mountain Bottled Water	60.45
1048	10/18/21	T. Charles Wilson Insurance Service	1,980.00
1049	10/18/21	Waste Management	694.33
1050	10/18/21	Xcel Energy	2,345.00
Vendor Check Total			<u>80,824.34</u>
Check List Total			<u><u>80,824.34</u></u>

Check count = 9

The Aurora Highlands CAB Cash Requirement Report - Detailed

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
AURORAMEDIA Aurora Media Group					
Reference:	101172	Date:	10/14/21	Discount exp date:	
GL AP account:	102500	Due date:	10/14/21	Payment term:	
107480	Miscellaneous - Aurora Media Group	68.15			
	Totals	68.15	0.00	68.15	68.15
Reference:	101416	Date:	10/31/21	Discount exp date:	
GL AP account:	102500	Due date:	10/31/21	Payment term:	
107480	Miscellaneous - Aurora Media Group	54.55			
	Totals	54.55	0.00	54.55	54.55
	Totals for Aurora Media Group	122.70	0.00	122.70	122.70
CLA CliftonLarsonAllen LLP					
Reference:	2998731	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107446	Billing & Fee Collection - Accounting	2,085.18			
	Totals	2,085.18	0.00	2,085.18	2,085.18
Reference:	2998315	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107440	Community Management - Accounting	3,093.56			
107441	District Management - CliftonLarsonAllen LLP	1,997.47			
	Totals	5,091.03	0.00	5,091.03	5,091.03
Reference:	2998034	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107440	Community Management - Accounting-ATEC	319.20			
	Totals	319.20	0.00	319.20	319.20
Reference:	3000723	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	6,013.21			
	Totals	6,013.21	0.00	6,013.21	6,013.21
Reference:	3000723	Date:	08/31/21	Discount exp date:	
GL AP account:	302500	Due date:	08/31/21	Payment term:	
307490	Cost of Issuance - Accounting	308.44			
	Totals	308.44	0.00	308.44	308.44
Reference:	3031630	Date:	09/30/21	Discount exp date:	
GL AP account:	102500	Due date:	09/30/21	Payment term:	
107441	District Management - CliftonLarsonAllen LLP	2,097.73			
107440	Community Management - Accounting	2,593.76			
	Totals	4,691.49	0.00	4,691.49	4,691.49
Reference:	3032033	Date:	09/30/21	Discount exp date:	
GL AP account:	302500	Due date:	09/30/21	Payment term:	
307490	Cost of Issuance - Accounting	354.38			
	Totals	354.38	0.00	354.38	354.38
Reference:	3032033	Date:	09/30/21	Discount exp date:	
GL AP account:	102500	Due date:	09/30/21	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	7,621.68			
	Totals	7,621.68	0.00	7,621.68	7,621.68

The Aurora Highlands CAB

Cash Requirement Report - Detailed

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
Totals for CliftonLarsonAllen LLP		<u>26,484.61</u>	<u>0.00</u>	<u>26,484.61</u>	<u>26,484.61</u>
CSDPLP	CO Special Dist. Prop & Liab. Pool				
Reference:	POL-0007638	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool- TAH1	<u>450.00</u>			
	Totals	450.00	0.00	450.00	450.00
Reference:	POL-0007682	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool- TAH3	<u>450.00</u>			
	Totals	450.00	0.00	450.00	450.00
Reference:	POL-0007661	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool-TAH2	<u>450.00</u>			
	Totals	450.00	0.00	450.00	450.00
Reference:	POL-0009603	Date:	09/26/21	Discount exp date:	
GL AP account:	102500	Due date:	09/26/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool	<u>2,635.00</u>			
	Totals	2,635.00	0.00	2,635.00	2,635.00
Reference:	POL-0009537	Date:	09/26/21	Discount exp date:	
GL AP account:	102500	Due date:	09/26/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool-TAH2	<u>2,021.00</u>			
	Totals	2,021.00	0.00	2,021.00	2,021.00
Reference:	POL-0009557	Date:	09/26/21	Discount exp date:	
GL AP account:	102500	Due date:	09/26/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool-TAH3	<u>2,021.00</u>			
	Totals	2,021.00	0.00	2,021.00	2,021.00
Reference:	POL-0009516	Date:	09/26/21	Discount exp date:	
GL AP account:	102500	Due date:	09/26/21	Payment term:	
101255	Prepaid Insurance - CO Special Dist. Prop & Liab. Pool- TAH1	<u>2,043.00</u>			
	Totals	2,043.00	0.00	2,043.00	2,043.00
Totals for CO Special Dist. Prop & Liab. Pool		<u>10,070.00</u>	<u>0.00</u>	<u>10,070.00</u>	<u>10,070.00</u>
Gift Bas	Gift Baskets Unlimited Inc.				
Reference:	1395	Date:	08/31/21	Discount exp date:	
GL AP account:	102500	Due date:	08/31/21	Payment term:	
107250	Community relations - Gift Baskets Unlimited Inc.	<u>983.25</u>			
	Totals	983.25	0.00	983.25	983.25
Reference:	1406	Date:	09/30/21	Discount exp date:	
GL AP account:	102500	Due date:	09/30/21	Payment term:	
107250	Community relations - Gift Baskets Unlimited Inc.	<u>874.00</u>			
	Totals	874.00	0.00	874.00	874.00

The Aurora Highlands CAB
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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
Totals for Gift Baskets Unlimited Inc.		<u>1,857.25</u>	<u>0.00</u>	<u>1,857.25</u>	<u>1,857.25</u>
McGeady	McGeady Becher P.C.				
Reference:	1397M SEP21	Date:	09/30/21	Discount exp date:	
GL AP account:	302500	Due date:	09/30/21	Payment term:	
307460	Legal - McGeady Becher P.C.	<u>17,756.00</u>			
	Totals	<u>17,756.00</u>	0.00	17,756.00	17,756.00
Reference:	1397M SEP21	Date:	09/30/21	Discount exp date:	
GL AP account:	102500	Due date:	09/30/21	Payment term:	
107460	Legal - McGeady Becher P.C.	<u>19,454.00</u>			
	Totals	<u>19,454.00</u>	0.00	19,454.00	19,454.00
Totals for McGeady Becher P.C.		<u>37,210.00</u>	<u>0.00</u>	<u>37,210.00</u>	<u>37,210.00</u>
Rocky Mount:	Rocky Mountain Bottled Water				
Reference:	0192011	Date:	09/23/21	Discount exp date:	
GL AP account:	102500	Due date:	09/23/21	Payment term:	
107050	Office expenses - Rocky Mountain Bottled Water	<u>55.45</u>			
	Totals	<u>55.45</u>	0.00	55.45	55.45
Reference:	0201540	Date:	10/05/21	Discount exp date:	
GL AP account:	102500	Due date:	10/05/21	Payment term:	
107050	Office expenses - Rocky Mountain Bottled Water	<u>5.00</u>			
	Totals	<u>5.00</u>	0.00	5.00	5.00
Totals for Rocky Mountain Bottled Water		<u>60.45</u>	<u>0.00</u>	<u>60.45</u>	<u>60.45</u>
TCHARLES	T. Charles Wilson Insurance Service				
Reference:	9954	Date:	10/07/21	Discount exp date:	
GL AP account:	102500	Due date:	10/07/21	Payment term:	
101255	Prepaid Insurance - Insurance and bonds-CAB	<u>495.00</u>			
	Totals	<u>495.00</u>	0.00	495.00	495.00
Reference:	9952	Date:	10/07/21	Discount exp date:	
GL AP account:	102500	Due date:	10/07/21	Payment term:	
101255	Prepaid Insurance - Insurance and bonds-TAH2	<u>495.00</u>			
	Totals	<u>495.00</u>	0.00	495.00	495.00
Reference:	9951	Date:	10/07/21	Discount exp date:	
GL AP account:	102500	Due date:	10/07/21	Payment term:	
101255	Prepaid Insurance - Insurance and bonds-TAH3	<u>495.00</u>			
	Totals	<u>495.00</u>	0.00	495.00	495.00
Reference:	9953	Date:	10/07/21	Discount exp date:	
GL AP account:	102500	Due date:	10/07/21	Payment term:	
101255	Prepaid Insurance - Insurance and bonds-TAH1	<u>495.00</u>			
	Totals	<u>495.00</u>	0.00	495.00	495.00
Totals for T. Charles Wilson Insurance Service		<u>1,980.00</u>	<u>0.00</u>	<u>1,980.00</u>	<u>1,980.00</u>

The Aurora Highlands CAB
Cash Requirement Report - Detailed

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All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
Waste Manag	Waste Management				
Reference:	7311421-2514-5	Date:	10/01/21	Discount exp date:	
GL AP account:	102500	Due date:	10/01/21	Payment term:	
107711	Trash and Recycling - Waste Management	623.13			
	Totals	623.13	0.00	623.13	623.13
Reference:	7298326-2514-3	Date:	10/01/21	Discount exp date:	
GL AP account:	102500	Due date:	10/01/21	Payment term:	
107711	Trash and Recycling - Waste Management	71.20			
	Totals	71.20	0.00	71.20	71.20
	Totals for Waste Management	694.33	0.00	694.33	694.33
XCEL	Xcel Energy				
Reference:	53-0013498327-3	Date:	09/07/21	Discount exp date:	
GL AP account:	102500	Due date:	09/07/21	Payment term:	
107703	Electricity - Xcel Energy	158.47			
	Totals	158.47	0.00	158.47	158.47
Reference:	53-0013612835-2	Date:	09/07/21	Discount exp date:	
GL AP account:	102500	Due date:	09/07/21	Payment term:	
107703	Electricity - Xcel Energy	217.33			
	Totals	217.33	0.00	217.33	217.33
Reference:	53-0013498629-8	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
107703	Electricity - Xcel Energy	106.11			
	Totals	106.11	0.00	106.11	106.11
Reference:	53-0013511817-6	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
107703	Electricity - Xcel Energy	254.33			
	Totals	254.33	0.00	254.33	254.33
Reference:	53-0013498624-3	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
107703	Electricity - Xcel Energy	119.43			
	Totals	119.43	0.00	119.43	119.43
Reference:	53-0013498620-9	Date:	09/08/21	Discount exp date:	
GL AP account:	102500	Due date:	09/08/21	Payment term:	
107703	Electricity - Xcel Energy	118.43			
	Totals	118.43	0.00	118.43	118.43
Reference:	53-0013646868-2	Date:	09/21/21	Discount exp date:	
GL AP account:	102500	Due date:	09/21/21	Payment term:	
107703	Electricity - Xcel Energy	35.43			
	Totals	35.43	0.00	35.43	35.43
Reference:	53-0013297409-6	Date:	09/21/21	Discount exp date:	
GL AP account:	102500	Due date:	09/21/21	Payment term:	
107703	Electricity - Xcel Energy	1,088.59			
	Totals	1,088.59	0.00	1,088.59	1,088.59
Reference:	53-0013612835-2	Date:	10/06/21	Discount exp date:	

The Aurora Highlands CAB

Cash Requirement Report - Detailed

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All Dates

GL Account	Description		Gross Open Amount	Discount Available	Net Open Amount	Cash Required
GL AP account:	102500		Due date: 10/06/21		Payment term:	
107703	Electricity - Xcel Energy		<u>144.06</u>			
	Totals		144.06	0.00	144.06	144.06
Reference:	53-0013498624-3		Date: 10/06/21		Discount exp date:	
GL AP account:	102500		Due date: 10/06/21		Payment term:	
107703	Electricity - Xcel Energy		<u>102.82</u>			
	Totals		102.82	0.00	102.82	102.82
	Totals for Xcel Energy		<u>2,345.00</u>	<u>0.00</u>	<u>2,345.00</u>	<u>2,345.00</u>
	Company Totals		<u>80,824.34</u>	<u>0.00</u>	<u>80,824.34</u>	<u>80,824.34</u>

Capital =
\$18,418.82

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Schedule of Cash Position

August 31, 2021

Updated as of

October 18, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total
1st Bank XX6684				
Balance as of 8/31/21	\$ 52,959.06	\$ -	\$ -	\$ 52,959.06
9/9/2021 Admin Checks - 1036-1041	(21,674.48)	-	(26,260.00)	(47,934.48)
9/17/2021 Draw from Zions Working cap Acct	21,674.48	-	-	21,674.48
9/17/2021 Transfer from (to) AACMD	(22,000.00)	-	26,260.00	4,260.00
9/30/2021 Administrative/Maintenance fees	2,459.03	-	-	2,459.03
10/18/2021 Administrative/Maintenance fees	803.33	-	-	803.33
<i>Anticipated Vouchers payable</i>	<i>(62,405.52)</i>	-	<i>(18,418.82)</i>	<i>(80,824.34)</i>
<i>Anticipated Working Capital Payment</i>	<i>100,180.34</i>	-	-	<i>100,180.34</i>
<i>Anticipated transfer to AACMD</i>	<i>(37,774.82)</i>	-	-	<i>(37,774.82)</i>
<i>Anticipated transfer from AACMD</i>	-	-	18,418.82	18,418.82
Anticipated Balance	<u>\$ 34,221.42</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,221.42</u>
Zions Bank - 2020B Working Capital				
Balance as of 8/31/21	\$ -	\$ -	\$ 245,903.49	\$ 245,903.49
Subsequent activities:				
9/17/2021 Transfer to 1st Bank	-	-	(21,674.48)	(21,674.48)
<i>Anticipated transfer to 1st Bank</i>	-	-	<i>(100,180.34)</i>	<i>(100,180.34)</i>
Anticipated Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,048.67</u>	<u>\$ 124,048.67</u>
Grand total	<u><u>\$ 34,221.42</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 124,048.67</u></u>	<u><u>\$ 158,270.09</u></u>

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/14/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 376,309	\$ 286,577	\$ 286,577	\$ 79,339,013
REVENUES					
Homeowner maintenance fees	148	402,000	13,894	37,500	402,000
Park/open space fees		23,149	-	-	23,149
Special assessments		3,930		-	3,930
Intergovernmental transfer	-	18,652	-	8,967	591,779
System development fees	105,000	837,500	187,500	322,500	515,000
Other revenue	-	5,798	-	-	-
Developer advance	3,746,716	795,715	472,478	944,661	1,205,917
2020A Bond draws	63,972,452	41,000,000	18,826,977	37,920,808	-
2020B Bond draws	6,068,118	-	-	-	-
Bond Proceeds Series 2021A	-	-	-	188,668,000	-
Bond Proceeds Series 2021B	-	-	-	23,000,000	-
Total revenues	73,892,434	43,086,744	19,500,849	250,902,436	2,741,775
TRANSFERS IN	-	-	-	66,074,185	-
Total funds available	73,892,434	43,463,053	19,787,426	317,263,198	82,080,788
EXPENDITURES					
General Fund	988,670	1,238,750	315,737	750,000	1,512,000
Debt Service Fund	85,000	837,500	5,000	125,000,000	11,450,000
Capital Projects Fund	72,532,187	41,381,959	19,040,802	46,100,000	58,800,000
Total expenditures	73,605,857	43,458,209	19,361,539	171,850,000	71,762,000
TRANSFERS OUT	-	-	-	66,074,185	-
Total expenditures and transfers out requiring appropriation	73,605,857	43,458,209	19,361,539	237,924,185	71,762,000
ENDING FUND BALANCES	\$ 286,577	\$ 4,844	\$ 425,887	\$ 79,339,013	\$ 10,318,788
EMERGENCY RESERVE	\$ -	\$ 600	\$ 400	\$ 1,400	\$ 26,900
TOTAL RESERVE	\$ -	\$ 600	\$ 400	\$ 1,400	\$ 26,900

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/14/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 148	\$ 148	\$ 148	\$ 5,615
REVENUES					
Homeowner maintenance fees	148	402,000	13,894	37,500	402,000
Park/open space fees	-	23,149	-	-	23,149
Special assessments	-	3,930	-	-	3,930
Intergovernmental transfer	-	18,652	-	8,967	467,642
Developer advance	988,670	795,715	245,000	544,000	638,000
Total revenues	988,818	1,243,446	258,894	590,467	1,534,721
TRANSFERS IN					
Transfer from other funds	-	-	-	165,000	-
Total funds available	988,818	1,243,594	259,042	755,615	1,540,336
EXPENDITURES					
Management/Administrative					
Accounting	-	90,000	28,324	55,000	90,000
Audit	-	10,000	-	10,000	11,000
Community relations	-	-	3,230	5,500	6,100
Billing & fee collection	-	18,090	10,512	18,000	19,800
Community management	-	33,500	17,912	30,700	33,800
District management	-	85,000	16,702	30,000	85,000
Covenant enforcement	-	4,500	16,314	28,000	30,800
Dues and licenses	-	2,000	2,401	2,401	2,500
Election expense	-	-	-	-	10,000
Legal	-	90,000	93,377	160,100	176,000
Miscellaneous	-	-	127	200	200
Insurance	-	25,000	1,485	25,000	26,300
Reimbursement to Richmond	-	-	19,200	19,200	-
Website maintenance	-	7,000	297	7,000	7,000
Intergovernmental expenditure - AACMD	988,670	-	85,000	164,000	160,000
Contingency	-	71,082	-	34,399	44,983
Landscaping					
Landscape maintenance	-	411,435	-	79,000	411,435
Snow removal	-	133,589	14,523	35,000	133,589
Parks & trails	-	13,000	-	2,500	13,000
Detention pond maintenance	-	10,000	-	2,000	10,000
Parks & open space	-	132,750	-	26,000	132,750
Utilities					
Irrigation/water	-	81,218	-	16,000	81,218
Electricity	-	4,061	5,133	8,800	10,000
Trash and recycling	-	5,025	1,200	2,100	5,025
Mailbox maintenance	-	1,500	-	300	1,500
Winter watering	-	10,000	-	4,000	10,000
Total expenditures	988,670	1,238,750	315,737	750,000	1,512,000
Total expenditures and transfers out requiring appropriation	988,670	1,238,750	315,737	750,000	1,512,000
ENDING FUND BALANCE	\$ 148	\$ 4,844	\$ (56,695)	\$ 5,615	\$ 28,336
EMERGENCY RESERVE	\$ -	\$ 600	\$ 400	\$ 1,400	\$ 26,900
TOTAL RESERVE	\$ -	\$ 600	\$ 400	\$ 1,400	\$ 26,900

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/14/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 21,101,315
REVENUES					
System development fees	105,000	837,500	187,500	322,500	515,000
Intergovernmental transfer	-	-	-	-	124,137
Bond Proceeds Series 2021A	-	-	-	188,668,000	-
Bond Proceeds Series 2021B	-	-	-	23,000,000	-
Total revenues	105,000	837,500	187,500	211,990,500	639,137
Total funds available	105,000	837,500	207,500	212,010,500	21,740,452
EXPENDITURES					
Debt Service					
Payment on 2020A Bonds	85,000	619,297	-	-	-
Series 2021A Bonds interest	-	-	-	-	9,433,400
Series 2021B Bonds interest	-	-	-	-	1,150,000
Series 2021A Bonds principal	-	-	-	-	639,137
Payment to refunding agent	-	-	-	116,447,795	-
Cost of issuance	-	-	-	8,466,720	-
Paying agent fees	-	-	5,000	5,000	10,000
Contingency	-	218,203	-	80,485	217,463
Total expenditures	85,000	837,500	5,000	125,000,000	11,450,000
TRANSFERS OUT					
Transfer to other funds	-	-	-	65,909,185	-
Total expenditures and transfers out requiring appropriation	85,000	837,500	5,000	190,909,185	11,450,000
ENDING FUND BALANCE	\$ 20,000	\$ -	\$ 202,500	\$ 21,101,315	\$ 10,290,452

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/14/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 376,161	\$ 266,429	\$ 266,429	\$ 58,232,083
REVENUES					
Other revenue	-	5,798	-	-	-
Developer advance	2,758,046	-	227,478	400,661	567,917
2020A Bond draws	63,972,452	41,000,000	18,826,977	37,920,808	-
2020B Bond draws	6,068,118	-	-	-	-
Total revenues	72,798,616	41,005,798	19,054,455	38,321,469	567,917
TRANSFERS IN					
Transfer from other funds	-	-	-	65,909,185	-
Total funds available	72,798,616	41,381,959	19,320,884	104,497,083	58,800,000
EXPENDITURES					
Capital Projects					
Intergovernmental expense- AACMD	69,893,112	40,000,000	18,410,591	41,189,366	58,232,083
Accounting	-	-	589	5,000	10,000
Legal	-	-	145,748	249,854	275,000
Cost of issuance	2,617,798	1,144,832	483,874	750,000	-
Repay developer advance	21,213	-	-	3,079,832	-
Repay developer advance interest	64	-	-	452,161	-
Contingency	-	237,127	-	373,787	282,917
Total expenditures	72,532,187	41,381,959	19,040,802	46,100,000	58,800,000
TRANSFERS OUT					
Transfer to other funds	-	-	-	165,000	-
Total expenditures and transfers out requiring appropriation	72,532,187	41,381,959	19,040,802	46,265,000	58,800,000
ENDING FUND BALANCE	\$ 266,429	\$ -	\$ 280,082	\$ 58,232,083	\$ -

No assurance provided. See summary of significant assumptions.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Aurora Highlands Community Authority Board (CAB), a political subdivision and public corporation of the State of Colorado, was established on November 21, 2019, to own, operate, and maintain certain public improvements within the boundaries of The Aurora Highlands Development (TAH), which is located within the City of Aurora (City), in Adams County, Colorado, pursuant to a Community Authority Board Establishment Agreement (CABEA) entered into by the Aerotropolis Area Coordinating Metropolitan District (AACMD), The Aurora Highlands Metropolitan District Nos. 1-3, and ATEC Metropolitan District Nos. 1-2 (collectively, the Districts).

The CAB has no employees and all administrative functions are contracted.

The CAB prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the CAB believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budget is in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Homeowner Maintenance Fees

The CAB will collect monthly fees from homeowners within TAH to pay for the costs of trash removal, maintenance of parks and future recreation facilities, snow removal, utilities, and administrative costs, such as accounting, legal, insurance, and management.

Intergovernmental Transfers

Pursuant to certain agreements entered into between the CAB and the Districts, the Districts will impose an operations mill levy and debt service mill levy and will transfer tax revenues, net of collection fees, to the CAB to pay for the operations and maintenance costs and the repayment of 2021 Bonds of the CAB.

System Development Fees

It is anticipated that the CAB will impose system development fees on commercial property and residential lots within TAH upon the issuance of building permits at a rate to be determined in the future. It is anticipated that the System Development Fees will be pledged toward the payment of the CAB's 2021 Bonds.

Developer Advance

Developer advances are expected to fund a portion of general fund expenditures and capital administrative costs. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations, and Maintenance Expenses

The CAB's 2022 budget includes office costs, fees for outsourced services (legal, accounting, management, etc.), insurance, dues, and other administrative expenditures. The budget also includes operations and maintenance costs for parks, streets, snow removal, trash removal, utilities, and other related expenditures.

Debt Service

The Series 2021 Bonds are paid based on available funds, as such a debt amortization schedule has not been included. It is anticipated that all system development fees collected in 2022 will be used to pay debt service on the CAB's 2021 Bonds.

Capital Outlay

The CAB has entered into that certain Project Management Intergovernmental Agreement with AACMD, dated April 10, 2020, pursuant to which AACMD will manage and construct the public infrastructure within TAH, and the CAB will transfer bond proceeds to AACMD for payment of the costs thereof.

Debt and Leases

On June 30, 2020, the CAB issued Special Tax Revenue Draw-Down Bonds Series 2020A (Series 2020A Bonds) with an estimated par amount of \$165,159,327 and a final maturity of December 15, 2059. The 2020A Bonds bear interest at the rate of 8% per annum which is payable from available pledged revenues on each December 15, beginning on December 15, 2020. The principal on the 2020A Bonds is payable at final maturity or upon optional redemption.

Simultaneously with the issuance of the 2020A Bonds, the CAB issued Subordinate Special Tax Revenue Draw-Down Bonds Series 2020B (Series 2020B Bonds) with an estimated par amount of \$32,338,830 and a final maturity of December 15, 2059. The 2020B Bonds bear interest at the rate of 9% per annum which is payable on December 15, beginning on December 15, 2020, to the extent that pledged revenue is available after payments due on the 2020A Bonds have been satisfied.

In 2021, the CAB anticipates issuing Special Tax Revenue Refunding and Improvement Bonds, Series 2021A in the aggregate amount of \$188,668,000 for the purposes of refunding the Series 2020A and 2020B Bonds and the Subordinate Special Tax Revenue Draw-Down Bonds, Series 2021B, in the aggregate amount of \$23,000,000 to finance additional costs of the design, planning, acquisition, construction, installation, relocation, redevelopment and completion of public improvements with respect to TAH including paying principal and interest amounts due or to become due to the Aurora Highlands Development LLC (the Developer) under the Facilities Funding Agreement and the Homebuilder Capital Funding Agreements (collectively, the 2021 Bonds).

Pledged revenue for the interest and principal payments on the 2021 Bonds will come from the required debt service mill levies, associated specific ownership taxes, system development fees, and PILOT revenues of TAH Nos. 1-3, AACMD, and ATEC Nos. 1-2. The required debt service mill levy is 50.000 (subject to Gallagher adjustment) for all Districts except ATEC Metropolitan District No. 2, which is 29.000 mills.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

Pledged revenue for the interest and principal payments on the 2020B Bonds are a subordinate lien on the pledged revenues of 2020A Bonds.

The 2021 estimates and 2022 projections for the long-term debt service activities are summarized in the table below.

	Balance -			Balance -
	December 31,			December 31,
	2020	Additions*	Retirements*	2021*
<u>Governmental Activities</u>				
Bonds from Direct Borrowings				
Special Tax Revenue				
Draw- Down Bonds:				
Series 2020A	\$ 63,972,452	\$ 37,920,808	\$ 101,893,260	\$ -
Series 2020B	6,068,118		6,068,118	-
Special Tax Revenue				
Refunding Bonds				
Series 2021A	-	188,668,000	-	188,668,000
Series 2021B	-	23,000,000	-	23,000,000
Accrued Interest on:				
Series 2020A	1,842,026	6,092,823	7,934,849	-
Series 2020B	38,195	513,373	551,568	-
Subtotal of Bonds from Direct	71,920,791	256,195,004	116,447,795	211,668,000
Borrowings				
Other Debts				
Developer Advances:				
Operations	1,088,670	544,000	-	1,632,670
Capital	2,736,832	343,000	3,079,832	-
Accrued Interest on:				
Developer Advances - Operations	82,632	103,156	-	185,788
Developer Advances - Capital	229,165	222,996	452,161	-
Subtotal - Other Debts	4,137,299	1,213,152	3,531,993	1,818,458
Total Long- Term Obligations	\$ 76,058,090	\$ 257,408,156	\$ 119,979,788	\$ 213,486,458

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance -			Balance -
	December 31,			December 31,
	2021*	Additions*	Retirements*	2022*
<u>Governmental Activities</u>				
Bonds from Direct Borrowings				
Special Tax Revenue				
Refunding Bonds				
Series 2021A	\$ 188,668,000	\$ -	\$ -	\$ 188,668,000
Series 2021B	23,000,000	-	-	23,000,000
Subtotal of Bonds from Direct	211,668,000	-	-	211,668,000
Borrowings				
Other Debts				
Developer Advances:				
Operations	1,632,670	638,000	-	2,270,670
Accrued Interest on:				
Developer Advances - Operations	185,788	181,654	-	367,442
Subtotal - Other Debts	1,818,458	819,654	-	2,638,112
Total Long- Term Obligations	\$ 213,486,458	\$ 819,654	\$ -	\$ 214,306,112
*Estimated amounts				

The CAB has no operating or capital leases.

Reserves

Emergency Reserve

The CAB has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

**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. 40

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: October 12, 2021

PROJECT: 181106

Engineer's Report and Verification of Costs No. 17

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ENGINEER'S VERIFICATION

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EXHIBIT A

SUMMARY OF COSTS REVIEWED	4
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EXHIBIT B

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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 17th 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 consists 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 \$5,745,327.91 of incurred expenses associated with Draw Request No. 40. Of the \$5,745,327.91 reviewed, Schedio Group verified \$5,744,223.91 as being associated with the design and construction of Public Improvements. Of the verified amount, \$4,061,816.26 is associated with AACMD Series A Bonds, \$22,496.92 with AACMD Series B Bonds, \$37,187.50 with ATEC Metropolitan District ("ATEC MD"), and \$1,622,723.23 with Aerotropolis Regional Transportation Authority ("ARTA"). As costs associated with ARTA are reviewed and verified separately, they will not be included in this Report.

In summary, the total amount verified associated with AACMD and ATEC MD is **\$4,121,500.68**.

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* below and attached *Exhibit A – Summary of Costs Reviewed (by Job Code and by Vendor)*.

	DRAW 40	DEVELOPER DRAW 40	AACMD DRAW 40			ATEC DRAW 40	AACMD + ATEC DRAW 40	ARTA DRAW 40	TOTAL DRAW 40
	REVIEWED AMT	PRIVATE AMT	VERIFIED AMT (SERIES A BONDS)	VERIFIED AMT (SERIES B BONDS)	VERIFIED AMT (SERIES A + B BONDS)	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT
SOFT AND INDIRECT+ HARD COSTS									
TOTALS -->	\$ 5,745,327.91	\$ 1,104.00	\$ 4,061,816.26	\$ 22,496.92	\$ 4,084,313.18	\$ 37,187.50	\$ 4,121,500.68	\$ 1,622,723.23	\$ 5,744,223.91

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

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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. 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

As Draw No. 40 will be ratified during an upcoming board meeting, 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 October 1, 2021. 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.

Various job code changes were implemented between Draw 26 and Draw 40. These job code changes were determined by others (developer, program manager, construction manager, etc.). Schedio Group was not involved in determining the job code changes. Schedio Group has incorporated the job code changes into Draw 40. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA’s financial obligation to change per the following agreements:

- Intergovernmental Agreement 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, prepared by McGeady Becher P.C. and dated February 27, 2018
- Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway Among Aerotropolis Area Coordinating Metropolitan District and Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated August 12, 2020

Schedio Group has been reviewing, and will continue to review, details associated with the cost code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the cost code changes. Schedio Group reserves the right to revise any verified amount(s) and its(their) respective assignment to a Cost Code or Job Code throughout the review process.

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 October 12, 2021.

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 December 8, 2020 (date of S & S Coating Invoice No. 128) to October 1, 2021 (date of OxBlue Invoice No. 455342), are reasonably valued at **\$4,121,500.68**.

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.



October 12, 2021

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED BY JOB CODE

46

JOB CODE	JOB CODE DESCRIPTION	TOTAL DRAW 40	PRIVATE DRAW 40	AACMD SERIES A DRAW 40	AACMD SERIES B DRAW 40	ARTA DRAW 40	ATEC DRAW 40
100	Overall Project Management	\$ 1,605,201.28	\$ -	\$ 1,605,201.28	\$ -	\$ -	\$ -
101	Overall Project (Non Specific)	\$ 27,992.00	\$ -	\$ 27,992.00	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 26,388.83	\$ -	\$ 19,358.83	\$ -	\$ 7,030.00	\$ -
142	ISP (Phase 3)	\$ 6,088.75	\$ -	\$ 6,088.75	\$ -	\$ -	\$ -
143	ISP (Phase 4)	\$ 6,567.96	\$ -	\$ 6,567.96	\$ -	\$ -	\$ -
155	Monitoring	\$ 7,070.00	\$ -	\$ 7,070.00	\$ -	\$ -	\$ -
200	Demolition	\$ 470.00	\$ -	\$ 470.00	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ 1,237.00	\$ -	\$ 1,237.00	\$ -	\$ -	\$ -
205	Monument (E470)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ 1,852.50	\$ -	\$ 1,852.50	\$ -	\$ -	\$ -
207	26th Avenue (Main Street-Harvest)	\$ 1,852.50	\$ -	\$ 1,852.50	\$ -	\$ -	\$ -
208	26th Ave (Harvest - Powhatan)	\$ 1,585.00	\$ -	\$ 1,030.25	\$ -	\$ 554.75	\$ -
210	E470 Interchange (Phase 1)	\$ 208,899.54	\$ 1,104.00	\$ -	\$ -	\$ 207,795.54	\$ -
214	E470 Interchange (Phase 4)	\$ 13,869.60	\$ -	\$ -	\$ -	\$ 13,869.60	\$ -
220	Main St (26th Ave -TAH Pkwy)	\$ 94,095.14	\$ -	\$ 94,095.14	\$ -	\$ -	\$ -
221	Main St (TAH Pkwy-42nd Ave)	\$ 214,960.92	\$ -	\$ 214,960.92	\$ -	\$ -	\$ -
222	Main St (42nd Ave-46th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
230	Denali Blvd (TAH Pkwy to 42nd Ave)	\$ 66,873.48	\$ -	\$ 66,873.48	\$ -	\$ -	\$ -
231	Denali Blvd (42nd Ave - 48th Ave)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
232	38th Place (Main St to Denali Blvd)	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 2,758,116.11	\$ -	\$ 1,599,707.30	\$ -	\$ 1,158,408.81	\$ -
244	TAH Parkway (30th-26th)	\$ 48,486.84	\$ -	\$ 28,122.36	\$ -	\$ 20,364.48	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 39,926.50	\$ -	\$ -	\$ -	\$ 39,926.50	\$ -
247	38th Ave (Himalaya St to E470) South	\$ 10,059.00	\$ -	\$ -	\$ -	\$ 10,059.00	\$ -
248	38th Pkwy (Powhatan Rd to Monaghan Rd)	\$ 2,222.00	\$ -	\$ -	\$ -	\$ -	\$ 2,222.00
249	38th Pkwy (TAH Pkwy to Powhatan Rd)	\$ 2,222.00	\$ -	\$ 2,222.00	\$ -	\$ -	\$ -
250	42nd Ave (Main St-Denali Blvd)	\$ 103,851.19	\$ -	\$ 103,851.19	\$ -	\$ -	\$ -
251	42nd Ave (Denali Blvd-School)	\$ 43,393.41	\$ -	\$ 43,393.41	\$ -	\$ -	\$ -
252	42nd Ave (School-Reserve Blvd)	\$ 33,848.53	\$ -	\$ 33,848.53	\$ -	\$ -	\$ -
260	Reserve Blvd (42nd Ave - TAH Pkwy)	\$ 40,538.18	\$ -	\$ 40,538.18	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 52,072.20	\$ -	\$ (4,803.75)	\$ -	\$ 56,875.95	\$ -
291	I-70 Interchange (Phase 2)	\$ 7,305.00	\$ -	\$ -	\$ -	\$ 7,305.00	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 100,533.60	\$ -	\$ -	\$ -	\$ 100,533.60	\$ -
330	West Village Ave (Main St-26th)	\$ 26,467.00	\$ -	\$ 26,467.00	\$ -	\$ -	\$ -
331	West Village Ave (Hogan St-26th)	\$ 11,140.00	\$ -	\$ 11,140.00	\$ -	\$ -	\$ -
334	Hogan St Park (West Village Ave/TAH Pkwy)	\$ 18,809.00	\$ -	\$ 18,809.00	\$ -	\$ -	\$ -
348	36" Waterline	\$ 69,000.18	\$ -	\$ 69,000.18	\$ -	\$ -	\$ -
350	Mass Grading	\$ 5,120.00	\$ -	\$ 5,120.00	\$ -	\$ -	\$ -
400	Section 21/28 Miscellaneous	\$ 34,965.50	\$ -	\$ -	\$ -	\$ -	\$ 34,965.50
501	School 01	\$ 5,439.00	\$ -	\$ 5,439.00	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ 637.00	\$ -	\$ 637.00	\$ -	\$ -	\$ -
531	Park 01	\$ 10,601.50	\$ -	\$ 10,601.50	\$ -	\$ -	\$ -
533	Park 03	\$ 6,732.75	\$ -	\$ 6,732.75	\$ -	\$ -	\$ -
900	General In-Tract Costs	\$ 10,277.92	\$ -	\$ -	\$ 10,277.92	\$ -	\$ -
901	Filing 01 - RAH	\$ 1,585.00	\$ -	\$ -	\$ -	\$ 1,585.00	\$ -
910	Filing 10	\$ 10,634.00	\$ -	\$ -	\$ 10,634.00	\$ -	\$ -
TOTALS -->		\$ 5,745,327.91	\$ 1,104.00	\$ 4,061,816.26	\$ 22,496.92	\$ 1,622,723.23	\$ 37,187.50

SUMMARY OF COSTS VERIFIED BY VENDOR

47

VENDOR	TOTAL DRAW 40	PRIVATE DRAW 40	AACMD SERIES A DRAW 40	AACMD SERIES B DRAW 40	ARTA DRAW 40	ATEC DRAW 40
Aggregate Industries	\$ 63,387.46	\$ -	\$ 63,387.46	\$ -	\$ -	\$ -
Aztec Consultants	\$ 65,297.35	\$ -	\$ 40,553.70	\$ -	\$ 24,743.65	\$ -
Beam, Longest & Neff	\$ 70,113.20	\$ -	\$ -	\$ -	\$ 70,113.20	\$ -
Big West Consulting	\$ 27,780.00	\$ -	\$ 27,780.00	\$ -	\$ -	\$ -
Brightview Landscaping	\$ 544,194.91	\$ -	\$ 344,431.69	\$ -	\$ 199,763.22	\$ -
Cage Civil Engineering	\$ 24,575.00	\$ -	\$ 24,575.00	\$ -	\$ -	\$ -
City of Aurora	\$ 212.00	\$ -	\$ 212.00	\$ -	\$ -	\$ -
Clanton & Associates	\$ 7,305.00	\$ -	\$ -	\$ -	\$ 7,305.00	\$ -
CTL Thompson	\$ 39,476.50	\$ -	\$ 4,511.00	\$ -	\$ -	\$ 34,965.50
Dyna Electric	\$ 75,298.42	\$ -	\$ 58,275.69	\$ -	\$ 17,022.73	\$ -
E-470 Public Highway Authority	\$ 996.00	\$ -	\$ -	\$ -	\$ 996.00	\$ -
EV Studio	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ -	\$ -
Felsburg Holt and Ullevig	\$ 70,102.50	\$ -	\$ -	\$ -	\$ 70,102.50	\$ -
HR Green	\$ 98,168.77	\$ -	\$ 75,285.13	\$ -	\$ 22,883.64	\$ -
Iron Woman	\$ 104,422.51	\$ 1,104.00	\$ -	\$ -	\$ 103,318.51	\$ -
JHL	\$ 3,652,453.28	\$ -	\$ 2,786,528.04	\$ 10,634.00	\$ 855,291.24	\$ -
Kelley Trucking	\$ 28,192.38	\$ -	\$ 26,196.91	\$ -	\$ 1,995.47	\$ -
Lamb Star	\$ 118,528.70	\$ -	\$ -	\$ -	\$ 118,528.70	\$ -
Martin Marietta	\$ 184,398.51	\$ -	\$ 184,398.51	\$ -	\$ -	\$ -
Matrix	\$ 50,952.90	\$ -	\$ 50,952.90	\$ -	\$ -	\$ -
Merrick	\$ 171,093.37	\$ -	\$ 99,234.16	\$ -	\$ 71,859.21	\$ -
Norris Design	\$ 62,693.19	\$ -	\$ 40,100.80	\$ -	\$ 22,592.39	\$ -
OxBlue Corporation	\$ 7,070.00	\$ -	\$ 7,070.00	\$ -	\$ -	\$ -
S & S Coating Services	\$ 700.00	\$ -	\$ 700.00	\$ -	\$ -	\$ -
Schedio Group	\$ 36,666.75	\$ -	\$ 19,358.83	\$ 10,277.92	\$ 7,030.00	\$ -
Stormwater Risk Mgmt	\$ 176,949.21	\$ -	\$ 157,634.46	\$ 1,585.00	\$ 16,144.75	\$ 1,585.00
Summit Strategies	\$ 63,700.00	\$ -	\$ 50,029.98	\$ -	\$ 13,033.02	\$ 637.00
TOTALS -->	\$ 5,745,327.91	\$ 1,104.00	\$ 4,061,816.26	\$ 22,496.92	\$ 1,622,723.23	\$ 37,187.50

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

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., 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
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 18, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 6, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021
- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD
AND
AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT**

**ENGINEER'S REPORT AND VERIFICATION OF COSTS
ASSOCIATED WITH PUBLIC IMPROVEMENTS**

IN-TRACT IMPROVEMENTS

Draw No. 40

SERIES B

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: October 13, 2021

PROJECT: 181106 AAMCD (IN-TRACT)

Engineer's Report and Verification of Costs No. 2

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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 "CAB") on December 11, 2018. The purpose of this Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is to identify costs, commonly referred to as "In-Tract Expenses", that are eligible to be paid for by Series B bonds. This Report is the 2nd deliverable associated with the MSA.

The Capital Construction and Reimbursement Agreement (In-Tract Improvements) between The Aurora Highlands Community Authority Board ("CAB") and Aurora Highlands, LLC ("Developer") entered into June 24, 2020 states, "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 design, construct, and fund certain of the IN-Tract Improvements..."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer") and Richmond American Homes of Colorado, Inc. ("Builder") states, "The Builder hereby irrevocably and perpetually consents, grants, transfers 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."

As a result of the two agreements referenced above, reimbursements associated with costs verified herein as associated with the design and construction of In-Tract Public Improvements will be reimbursed by the CAB to the Developer.

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$15,542,918.83 of incurred expenses associated with In-Tract Improvements. Of the \$15,542,918.83 reviewed, Schedio Group has verified \$10,521,504.21 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, the Total Verified Public Amount eligible for reimbursements from the CAB to the Developer, to date, is \$10,521,504.21.

Per *The Aurora Highlands Community Authority Board and Aerotropolis Area Coordinating Metropolitan District – Engineer's Report and Verification of Costs Associated with Public Improvements No. 1*, prepared by Schedio Group LLC and dated December 16, 2020 ("ERVC1"), Schedio Group reviewed a total of \$6,454,349.85 of incurred expenses associated with In-Tract Improvements. As a result of additional proofs of payments received in the current Report, the amount of previously reviewed expenses has been reduced to \$6,323,600.35 of incurred expenses associated with In-Tract Improvements associated with both "Past Expenses" and Draw Nos. 1-31. Of the \$6,323,600.35 reviewed, Schedio Group verified \$5,460,232.03 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Of the \$5,460,232.03 verified as Public Capital Costs, \$480,386.75 was associated with Past Expenses and Draw Nos. 1-30, and \$4,979,845.28 was associated

with Richmond American Homes Filing Nos. 1 & 2. Therefore, in prior reports, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer was \$5,460,232.03.

Regarding this Report ("ERV2"), Schedio Group has reviewed \$9,219,318.48 of incurred expenses associated with In-Tract Improvements from the following sources:

AACMD Draw Nos. 31-40	in the amount of	\$ 194,336.17
Pulte Homes	in the amount of	\$2,349,878.18
Richmond American Homes	in the amount of	\$6,675,104.14

Of the \$9,219,318.48 reviewed, Schedio Group has verified **\$5,061,272.18** as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer is **\$5,061,272.18**. See *Figure 1 – Summary of Verified In-Tract Public Improvements Segregated by Source* and *Figure 2 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category* below.

SOURCE	TOT VER PUB AMT	PREV VER PUB AMT	CUR VER PUB AMT
Draws 1-30 (Revised) + Past Expenses	\$ 479,621.06	\$ 480,386.75	\$ (765.69)
Draws 31-40	\$ 171,365.34	\$ -	\$ 171,365.34
Revised Draws 1-40			\$ 170,599.65
Richmond American Homes - Ver No. 1 - All Filings	\$ 4,978,906.39	\$ 4,979,845.28	\$ (938.90)
Richmond American Homes - Ver No. 2 - All Filings	\$ 4,045,673.57	\$ -	\$ 4,045,673.57
Revised - Richmond American Homes - Ver Nos 1 & 2 - All Filings			\$ 4,044,734.67
Pulte Homes - All Filings	\$ 845,937.86	\$ -	\$ 845,937.86
TOTALS -->	\$ 10,521,504.21	\$ 5,460,232.03	\$ 5,061,272.18

Figure 1 - Summary of Verified In-Tract Public Improvements Segregated by Source

	TOTAL AMT VERIFIED (Verification Nos. 1 & 2)	PREVIOUS AMT VERIFIED (Verification No. 1)	CURRENT AMT VERIFIED (Verification No. 2)
SOFT AND INDIRECT COSTS			
Streets	\$ 542,539.93	\$ 181,165.85	\$ 361,374.08
Water	\$ 355,106.85	\$ 165,582.60	\$ 189,524.25
Sanitary Sewer	\$ 373,387.96	\$ 165,582.60	\$ 207,805.36
Parks and Recreation	\$ 385,652.87	\$ 179,313.85	\$ 206,339.02
TOTAL SOFT AND INDIRECT COSTS -->	\$ 1,656,687.61	\$ 691,644.90	\$ 965,042.71
HARD COSTS			
Streets	\$ 4,264,110.77	\$ 3,113,320.43	\$ 1,150,790.34
Water	\$ 1,559,331.69	\$ 621,141.50	\$ 938,190.19
Sanitary Sewer	\$ 1,966,857.67	\$ 495,921.48	\$ 1,470,936.19
Parks and Recreation	\$ 1,074,516.45	\$ 538,203.72	\$ 536,312.73
TOTAL HARD COSTS -->	\$ 8,864,816.59	\$ 4,768,587.13	\$ 4,096,229.46
SOFT AND INDIRECT + HARD COSTS			
Streets	\$ 4,806,650.70	\$ 3,294,486.28	\$ 1,512,164.42
Water	\$ 1,914,438.54	\$ 786,724.10	\$ 1,127,714.44
Sanitary Sewer	\$ 2,340,245.64	\$ 661,504.08	\$ 1,678,741.56
Parks and Recreation	\$ 1,460,169.32	\$ 717,517.57	\$ 742,651.75
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 10,521,504.21	\$ 5,460,232.03	\$ 5,061,272.18

Figure 2 - Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category

**Note: Differences in Service Category Amounts are due to Rounding.*

As a result, Schedio Group recommends that **\$5,061,272.18** be reimbursed from the CAB to the Developer.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

The ratio of Total Public Area to Total Area yields a Public Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the plats. See *Figure 3 – Determination of Public Proration Percentages* below.

FILING	TOTAL OVERALL AREA	TOTAL PRIVATE AREA	% PRI	TOTAL PUBLIC AREA	% PUB
The Aurora Highlands Subdivision Filing No. 01	1,959,280	631,998	32.26%	1,327,282	67.74%
The Aurora Highlands Subdivision Filing No. 02	2,595,570	1,328,476	51.18%	1,267,094	48.82%
The Aurora Highlands Subdivision Filing No. 04	180,302	84,729	46.99%	95,573	53.01%
The Aurora Highlands Subdivision Filing No. 05	676,744	308,421	45.57%	368,323	54.43%
The Aurora Highlands Subdivision Filing No. 06	370,093	220,301	59.53%	149,792	40.47%
The Aurora Highlands Subdivision Filing No. 08	1,640,462	1,022,831	62.35%	659,722	40.22%
The Aurora Highlands Subdivision Filing No. 10	2,699,670	1,449,009	53.67%	1,250,661	53.67%
The Aurora Highlands Subdivision Filing No. 11	675,049	-	0.00%	675,049	100.00%
The Aurora Highlands Subdivision Filing No. 13	93,316	93,316	100.00%	-	0.00%
The Aurora Highlands Subdivision Filing No. 14	2140418	1253024	58.54%	887394	41.46%
The Aurora Highlands Subdivision Filing No. 16	3069264	1942984	63.30%	1126280	36.70%

Figure 3 - Determination of Public Proration Percentages

Public Proration Percentages were recalculated to account for changes to Total Public Area to Total Area on The Aurora Highlands Subdivision No. 1 and No. 2 plats. These recalculations caused previously verified amounts to change in ERVC1, see *Figure 1 – Summary of Verified Costs Segregated by Source* above.

Public Proration Percentages were calculated and applied as deemed appropriate by Schedio Group.

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

As Draw No. 40 will be ratified during an upcoming board meeting, some 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 October 1, 2021. 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 Public Improvements of similar type and function as those described in the attached Engineer's Report dated October 13, 2021

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 In-Tract 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 In-Tract Public Improvements considered in the attached Engineer's Report, from March 1, 2019 (date of City of Aurora Invoice No. 566010) to September 10, 2021 (Date of JHL Constructors Invoice No. 90035) are reasonably valued at **\$5,061,272.18**.

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 In-Tract 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 Developer Reimbursement by The Aurora Highlands Community Authority Board to Aurora Highlands, LLC.

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of \$4,890,672.53 related to:

- The Aurora Highlands Filing Nos. 1, 2, 6 & 14 In-Tract Public Improvements in the amount of \$4,044,734.67.
- The Aurora Highlands Filing Nos. 4, 5, 8 & 13 In-Tract Public Improvements in the amount of \$845,937.86.

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of \$170,599.65 related to:

Aurora Highlands, LLC advances to Aerotropolis Area Coordinating Metropolitan District to facilitate payment of invoices related to In-Tract Public Improvements associated with Draw Nos. 31-40.



October 13, 2021

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

The Aurora Highlands Series B Bond Expenses
In Tract Expenses - Verification No. 2

VER NO		TYPE	FILING	SOURCE	VENDOR	DESCRIPTION	INV NO	INV DATE	INV AMT	RET/OCIP/DISC	FINAL INV AMT	CHK NO	PMT DATE	PMT AMT	PAYOR	DATE CLEARED	VER PMT AMT	% PRI	PRI AMT	% PUB	PUB AMT	PREV AMT	AMT REV BY PCHG	CUR VER PUB AMT	STREETS	WATER	SANITATION	PARIS & REC	
1	1	Hard	FILING 01	RAH	AG Waseenaar	Geotechnical Site Development Study	301960	04/26/19	\$ 31,800.00	-	\$ 31,800.00	1096133	05/30/19	\$ 31,800.00	RAH	06/06/19	\$ 31,800.00	32.26%	\$ 10,257.61	% 7.74%	\$ 21,542.39	\$ 22,198.25	\$ (655.86)	\$ 21,542.39	\$ 5,385.60	\$ 5,385.60	\$ 5,385.60	\$ 5,385.60	
1	1	Hard	FILING 01	RAH	Alpine Civil Construction	Aurora Highland 2020-14	Multiple	Multiple	\$ 2,053,403.25	\$ 100,826.80	\$ 1,952,576.45	Multiple	Multiple	\$ 1,952,576.45	RAH	Multiple	\$ 1,952,576.45	0.00%	-	100.00%	\$ 1,952,576.45	\$ 1,914,305.95	\$ (0.00)	\$ 1,914,305.95	\$ 1,914,305.95	\$ -	\$ -	\$ -	
1	1	Soft	FILING 01	RAH	Attec	Filing 1 Construction Staking	77975	01/17/20	\$ 2,250.00	-	\$ 2,250.00	by Delivery/Dew. Ad	Multiple	Multiple	\$ 2,250.00	CAB	Pd Through Draw	\$ 2,250.00	30.19%	\$ 681.81	\$ 1,570.63	\$ 1,570.63	\$ -	\$ -	\$ 392.66	\$ 392.66	\$ -	\$ -	\$ -
1	1	Soft	FILING 01	RAH	Attec Consultants	Test Holes (CS)	66739	04/12/19	\$ 2,750.00	-	\$ 2,750.00	1095403	05/17/19	\$ 2,750.00	RAH	05/24/19	\$ 2,750.00	32.26%	\$ 897.36	\$ 1,852.64	\$ 1,852.64	\$ (56.72)	\$ -	\$ 1,852.64	\$ 465.74	\$ 465.74	\$ 465.74	\$ 465.74	
1	1	Hard	FILING 01	RAH	Attec Consultants	21420-09 The Aurora Highlands Filing 1	Multiple	Multiple	\$ 4,644.01	\$ -	\$ 4,644.01	Multiple	Multiple	\$ 4,644.01	RAH	Multiple	\$ 4,644.01	75.65%	\$ 3,513.15	\$ 24.33%	\$ 1,130.86	\$ 1,130.86	\$ 0.00	\$ 1,130.86	\$ 282.72	\$ 282.72	\$ 282.72	\$ 282.72	
1	1	Hard	FILING 01	RAH	Bermas Construction	TAM Filing 1 20-050	Multiple	Multiple	\$ 804,572.03	\$ 9,966.55	\$ 804,572.03	Multiple	Multiple	\$ 804,611.61	RAH	Multiple	\$ 804,611.61	42.67%	\$ 343,221.86	\$ 27.33%	\$ 461,250.17	\$ 461,250.17	\$ (0.00)	\$ 461,250.17	\$ 71,384.60	\$ 44,999.82	\$ 44,999.82	\$ 299,805.91	
1	1	Hard	FILING 01	RAH	Blue Mountain Erosion Control, LLC	Aurora Highlands Erosion control	10244	10/16/20	\$ 7,473.00	-	\$ 7,473.00	103114-13	11/06/20	\$ 7,473.00	RAH	11/06/20	\$ 7,473.00	32.26%	\$ 2,401.54	\$ 67.74%	\$ 5,062.46	\$ 5,216.99	\$ (154.13)	\$ 5,062.46	\$ 1,055.62	\$ 1,055.62	\$ 1,055.62	\$ 1,055.62	
1	1	Soft	FILING 04	DRAWS-1-30	City of Aurora	Filing 04 Plan Review Fees	608134	05/22/20	\$ 9,040.00	-	\$ 9,040.00	Pd Through Draw	NA	NA	\$ 9,040.00	CAB	Pd Through Draw	\$ 9,040.00	46.99%	\$ 4,248.15	\$ 53.01%	\$ 4,791.85	\$ 4,791.85	\$ -	\$ 4,791.85	\$ 1,197.96	\$ 1,197.96	\$ 1,197.96	\$ 1,197.96
1	1	Soft	FILING 05	DRAWS-1-30	City of Aurora	Filing 05 Plan Review Fees	609819	06/29/20	\$ 3,955.00	-	\$ 3,955.00	Pd Through Draw	NA	NA	\$ 3,955.00	CAB	Pd Through Draw	\$ 3,955.00	45.57%	\$ 1,802.46	\$ 54.43%	\$ 2,152.54	\$ 2,152.54	\$ (218.42)	\$ 2,152.54	\$ 538.13	\$ 538.13	\$ 538.13	\$ 538.13
1	1	Soft	FILING 01	RAH	Contour	Residential F1 EWEC - T036	1056-19	01/24/20	\$ 563.00	-	\$ 563.00	Pd Through Draw	NA	NA	\$ 563.00	CAB	Pd Through Draw	\$ 563.00	32.26%	\$ 181.60	\$ 67.74%	\$ 381.40	\$ 381.40	\$ (11.63)	\$ 381.40	\$ 95.35	\$ 95.35	\$ 95.35	\$ 95.35
1	1	Soft	FILING 01	RAH	DRAWS-1-30	Contour	1056-20	02/26/20	\$ 7,712.00	-	\$ 7,712.00	Pd Through Draw	NA	NA	\$ 7,712.00	CAB	Pd Through Draw	\$ 7,712.00	32.26%	\$ 2,487.63	\$ 67.74%	\$ 5,224.37	\$ 5,383.42	\$ (159.05)	\$ 5,224.37	\$ 1,306.09	\$ 1,306.09	\$ 1,306.09	\$ 1,306.09
1	1	Soft	FILING 01	RAH	CTI Thompson	Phase 1 Environmental & Bto Assessment	509435	04/30/19	\$ 3,500.00	-	\$ 3,500.00	1096994	06/14/19	\$ 3,500.00	RAH	06/20/20	\$ 3,500.00	32.26%	\$ 1,128.98	\$ 67.74%	\$ 2,371.02	\$ 2,443.20	\$ (72.18)	\$ 2,371.02	\$ 592.75	\$ 592.75	\$ 592.75	\$ 592.75	
1	1	Soft	FILING 04	DRAWS-1-30	HR Green Development	Engineering Services Filing 4	138810	10/20/20	\$ 67,960.06	-	\$ 67,960.06	Pd by TAH	NA	NA	\$ 67,960.06	CAB	Pd Through Draw	\$ 67,960.06	0.00%	-	100.00%	\$ 67,960.06	\$ 67,960.06	\$ -	\$ 67,960.06	\$ 16,990.02	\$ 16,990.02	\$ 16,990.02	\$ 16,990.02
1	1	Soft	FILING 05	DRAWS-1-30	HR Green Development	Engineering Services Filing 5	138811	10/20/20	\$ 125,098.75	-	\$ 125,098.75	Pd by TAH	NA	NA	\$ 125,098.75	CAB	Pd Through Draw	\$ 125,098.75	0.00%	-	100.00%	\$ 125,098.75	\$ 125,098.75	\$ -	\$ 125,098.75	\$ 31,274.69	\$ 31,274.69	\$ 31,274.69	\$ 31,274.69
1	1	Soft	FILING 06	DRAWS-1-30	HR Green Development	Engineering Services Filing 6	138804	10/20/20	\$ 94,333.50	-	\$ 94,333.50	Pd by TAH	NA	NA	\$ 94,333.50	CAB	Pd Through Draw	\$ 94,333.50	0.00%	-	100.00%	\$ 94,333.50	\$ 94,333.50	\$ -	\$ 94,333.50	\$ 23,583.38	\$ 23,583.38	\$ 23,583.38	\$ 23,583.38
1	1	Soft	FILING 13	DRAWS-1-30	HR Green Development	Engineering Services Filing 13	138805	10/20/20	\$ 6,639.60	-	\$ 6,639.60	Pd by TAH	NA	NA	\$ 6,639.60	CAB	Pd Through Draw	\$ 6,639.60	0.00%	-	100.00%	\$ 6,639.60	\$ 6,639.60	\$ -	\$ 6,639.60	\$ 1,659.90	\$ 1,659.90	\$ 1,659.90	\$ 1,659.90
1	1	Soft	FILING 01	RAH	181250 The Aurora Highlands	Multiple	Multiple	Multiple	Multiple	\$ 224,651.52	\$ -	\$ 224,651.52	Multiple	Multiple	\$ 224,651.52	RAH	Multiple	\$ 224,651.52	29.95%	\$ 67,272.49	70.05%	\$ 157,379.03	\$ 157,379.03	\$ 0.00	\$ 157,379.03	\$ 40,733.76	\$ 40,733.76	\$ 40,733.76	\$ 40,733.76
1	1	Hard	FILING 01	RAH	Integrated Wall Solutions	Aurora Highlands 502019	Multiple	Multiple	\$ 202,366.51	\$ -	\$ 202,366.51	Multiple	Multiple	\$ 202,366.51	RAH	Multiple	\$ 202,366.51	0.00%	-	100.00%	\$ 202,366.51	\$ 202,366.51	\$ -	\$ 202,366.51	\$ -	\$ -	\$ -	\$ -	
1	1	Hard	FILING 01	RAH	Liberty Infrastructure LLC	THE AURORA HIGHLANDS- FILING 1 20106	Multiple	Multiple	\$ 2,480,279.28	\$ -	\$ 2,480,279.28	Multiple	Multiple	\$ 2,480,279.28	RAH	Multiple	\$ 2,480,279.28	14.00%	\$ 347,360.83	\$ 86.00%	\$ 2,132,918.45	\$ 2,132,918.45	\$ (0.00)	\$ 2,132,918.45	\$ 1,113,193.37	\$ 561,705.35	\$ 436,485.13	\$ 213,544.79	
1	1	Soft	FILING 04	DRAWS-1-30	Norris Design, Inc.	TAM Filing 4 CSP and Plat	01-61649	09/30/20	\$ 20,279.20	-	\$ 20,279.20	Pd Through Draw	NA	NA	\$ 20,279.20	CAB	Pd Through Draw	\$ 20,279.20	0.00%	-	100.00%	\$ 20,279.20	\$ 20,279.20	\$ -	\$ 20,279.20	\$ 5,069.80	\$ 5,069.80	\$ 5,069.80	\$ 5,069.80
1	1	Soft	FILING 05	DRAWS-1-30	Norris Design, Inc.	TAM Filing 5 CSP and Plat	01-61647	09/30/20	\$ 48,720.00	-	\$ 48,720.00	Pd Through Draw	NA	NA	\$ 48,720.00	CAB	Pd Through Draw	\$ 48,720.00	0.00%	-	100.00%	\$ 48,720.00	\$ 48,720.00	\$ -	\$ 48,720.00	\$ 12,180.00	\$ 12,180.00	\$ 12,180.00	\$ 12,180.00
1	1	Soft	FILING 08	DRAWS-1-30	Norris Design, Inc.	TAM Filing 8 CSP and Plat	01-61648	09/30/20	\$ 36,300.60	-	\$ 36,300.60	Pd Through Draw	NA	NA	\$ 36,300.60	CAB	Pd Through Draw	\$ 36,300.60	0.00%	-	100.00%	\$ 36,300.60	\$ 36,300.60	\$ -	\$ 36,300.60	\$ 9,075.15	\$ 9,075.15	\$ 9,075.15	\$ 9,075.15
1	1	Soft	FILING 01	RAH	Norris Design, Inc.	TAM Filing 1 CSP & Plat 0063-01-0155	Multiple	Multiple	\$ 66,603.34	-	\$ 66,603.34	Multiple	Multiple	\$ 66,603.34	RAH	Multiple	\$ 66,603.34	17.74%	\$ 11,818.26	\$ 82.26%	\$ 54,785.08	\$ 54,785.08	\$ 0.00	\$ 54,785.08	\$ 20,561.90	\$ 20,561.90	\$ 20,561.90	\$ 20,561.90	
1	1	Soft	FILING 02	RAH	Norris Design, Inc.	Tab Filing 2 0061-01-2089	Multiple	Multiple	\$ 31,583.70	-	\$ 31,583.70	Multiple	Multiple	\$ 31,583.70	RAH	Multiple	\$ 31,583.70	24.23%	\$ 7,652.17	\$ 75.77%	\$ 23,931.53	\$ 23,931.53	\$ (0.00)	\$ 23,931.53	\$ 5,982.88	\$ 5,982.88	\$ 5,982.88	\$ 5,982.88	
1	1	Soft	FILING 01	RAH	Norris Design, Inc.	Karl's Farm - Parents A & B, Major SP-FP 0061-01-2176	Multiple	Multiple	\$ 80.00	-	\$ 80.00	Multiple	Multiple	\$ 80.00	RAH	Multiple	\$ 80.00	0.00%	\$ 80.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	1	Soft	FILING 01	RAH	Raganti Consulting Services	Dry Utility Consulting	1879	10/11/20	\$ 260.00	-	\$ 260.00	123304	10/23/20	\$ 260.00	RAH	11/03/20	\$ 260.00	0.00%	-	100.00%	\$ 260.00	\$ 260.00	\$ -	\$ 260.00	\$ -	\$ -	\$ -	\$ -	
1	1	Soft	OA In Tract	DRAWS-1-30	Schedio Group	Cost Verification - Series B Bonds	181106-18-0672	12/01/20	\$ 5,250.00	-	\$ 5,250.00	TO BE PAID	NA	NA	\$ 5,250.00	CAB	Pd Through Draw	\$ 5,250.00	0.00%	-	100.00%	\$ 5,250.00	\$ 5,250.00	\$ -	\$ 5,250.00	\$ 1,312.50	\$ 1,312.50	\$ 1,312.50	\$ 1,312.50
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App 1	01/24/20	\$ 5,823.00	\$ 291.15	\$ 5,531.85	Pd Through Draw	NA	NA	\$ 5,531.85	CAB	Pd Through Draw	\$ 5,531.85	0.00%	-	100.00%	\$ 5,531.85	\$ 5,531.85	\$ -	\$ 5,531.85	\$ 1,382.96	\$ 1,382.96	\$ 1,382.96	\$ 1,382.96
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App 2	02/24/20	\$ 4,713.80	\$ 258.68	\$ 4,455.12	Pd Through Draw	NA	NA	\$ 4,455.12	CAB	Pd Through Draw	\$ 4,455.12	66.66%	\$ 3,432.92	\$ 24.34%	\$ 1,025.00	\$ 1,045.00	\$ -	\$ 1,045.00	\$ 261.25	\$ 261.25	\$ 261.25	\$ 261.25
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App 3	03/19/20	\$ 5,530.00	\$ -	\$ 5,530.00	Pd Through Draw	NA	NA	\$ 5,530.00	CAB	Pd Through Draw	\$ 5,530.00	32.26%	\$ 1,801.33	\$ 67.74%	\$ 3,728.67	\$ 3,728.67	\$ -	\$ 3,728.67	\$ 945.02	\$ 945.02	\$ 945.02	\$ 945.02
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 15	03/25/20	\$ 5,580.00	\$ -	\$ 5,580.00	Pd Through Draw	NA	NA	\$ 5,580.00	CAB	Pd Through Draw	\$ 5,580.00	32.26%	\$ 1,799.92	\$ 67.74%	\$ 3,780.08	\$ 3,895.16	\$ (115.08)	\$ 3,780.08	\$ 945.02	\$ 945.02	\$ 945.02	\$ 945.02
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 16	04/28/20	\$ 1,585.00	\$ -	\$ 1,585.00	Pd Through Draw	NA	NA	\$ 1,585.00	CAB	Pd Through Draw	\$ 1,585.00	32.26%	\$ 511.27	\$ 67.74%	\$ 1,073.73	\$ 1,106.42	\$ (32.69)	\$ 1,073.73	\$ 268.43	\$ 268.43	\$ 268.43	\$ 268.43
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 17	05/19/20	\$ 1,585.00	\$ 790.34	\$ 1,510.44	Pd Through Draw	NA	NA	\$ 1,510.44	CAB	Pd Through Draw	\$ 1,510.44	32.26%	\$ 490.17	\$ 67.74%	\$ 1,020.27	\$ 1,052.32	\$ (32.05)	\$ 1,020.27	\$ 268.43	\$ 268.43	\$ 268.43	\$ 268.43
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App 5	05/26/20	\$ 7,074.23	\$ 353.71	\$ 6,720.52	Pd Through Draw	NA	NA	\$ 6,720.52	CAB	Pd Through Draw	\$ 6,720.52	36.75%	\$ 2,470.00	\$ 63.25%	\$ 4,250.52	\$ 4,250.52	\$ -	\$ 4,250.52	\$ 1,062.63	\$ 1,062.63	\$ 1,062.63	\$ 1,062.63
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 17	05/27/20	\$ 1,585.00	\$ -	\$ 1,585.00	Pd Through Draw	NA	NA	\$ 1,585.00	CAB	Pd Through Draw	\$ 1,585.00	32.26%	\$ 511.27	\$ 67.74%	\$ 1,073.73	\$ 1,106.42	\$ (32.69)	\$ 1,073.73	\$ 268.43	\$ 268.43	\$ 268.43	\$ 268.43
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 18	06/30/20	\$ 1,585.00	\$ 401.97	\$ 1,403.03	Pd Through Draw	NA	NA	\$ 1,403.03	CAB	Pd Through Draw	\$ 1,403.03	32.26%	\$ 434.78	\$ 67.74%	\$ 968.25	\$ 968.25	\$ -	\$ 968.25	\$ 239.13	\$ 239.13	\$ 239.13	\$ 239.13
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App 18	06/30/20	\$ 1,585.00	\$ -	\$ 1,585.00	Pd Through Draw	NA	NA	\$ 1,585.00	CAB	Pd Through Draw	\$ 1,585.00	32.26%	\$ 511.27	\$ 67.74%	\$ 1,073.73	\$ 1,106.42	\$ (32.69)	\$ 1,073.73	\$ 268.43	\$ 268.43	\$ 268.43	\$ 268.43
1	1	Hard	FILING 01	DRAWS-1-30	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App 7	07/28/20	\$ 6,016.20	\$ 300.81	\$ 5,715.39	Pd Through Draw	NA	NA	\$ 5,715.39	CAB	Pd Through Draw	\$ 5,715.39	0.00%	\$ 5,715.39	\$ 5,715.39	\$ -	\$ 5,715.39	\$ 1,428.85	\$ 1,428.85	\$ 1,428			

SUMMARY OF COSTS REVIEWED

VER NO	TYPE	FILING	SOURCE	VENDOR	DO DATE	INV DATE	INV AMT	RET/OCIP/DISC	FINAL INV AMT	CHG NO	PMT DATE	PMT AMT	PAYOR	DATE CLEARED	VER PMT AMT	STRT	PRJ AMT	STRT	PUB AMT	PREV AMT	AMT REV BY PPP	CHANGE	CUR VER PMT AMT	STREET	WATER	SANITATION	PARKS & RECREATION
2	Soft	FILING 01	RAH	AG Wascanaur	201006 TAH Filing 1 Aurora Blvd & 45th Avenue	10/27/20	\$ 9,752.00	-	\$ 9,752.00	1127/20	11/27/20	\$ 9,752.00	RAH	11/27/20	\$ 9,752.00	32.26%	\$ 3,147.28	67.74%	\$ 6,604.72	\$ -	\$ -	\$ -	\$ 9,752.00	\$ 1,602.43	\$ 1,602.43	\$ 1,602.43	\$ 1,602.43
2	Soft	FILING 01	RAH	CMS Environmental Solutions	Weekly + Rain Inspections	10/40/20	\$ 595.00	-	\$ 595.00	1125/20	12/18/20	\$ 595.00	RAH	01/06/21	\$ 595.00	32.26%	\$ 191.93	67.74%	\$ 403.07	\$ -	\$ -	\$ -	\$ 595.00	\$ 100.77	\$ 100.77	\$ 100.77	\$ 100.77
2	Soft	FILING 01	RAH	City of Aurora	RAH Road Areas Permit Fee	11/12/2020	\$ 2,612.50	-	\$ 2,612.50	1124/20	11/18/20	\$ 2,612.50	RAH	12/09/20	\$ 2,612.50	0.00%	\$ -	100.00%	\$ 2,612.50	\$ -	\$ -	\$ -	\$ 2,612.50	\$ -	\$ -	\$ -	\$ -
2	Soft	FILING 01	RAH	City of Aurora	RAH Road Areas Permit Fee	11/12/2020	\$ 2,250.00	-	\$ 2,250.00	1124/20	11/18/20	\$ 2,250.00	RAH	12/09/20	\$ 2,250.00	0.00%	\$ -	100.00%	\$ 2,250.00	\$ -	\$ -	\$ -	\$ 2,250.00	\$ -	\$ -	\$ -	\$ -
2	Hard	FILING 01	RAH	Clear Creek Civil LLC	Repaired signage	11/94	\$ 811.00	-	\$ 811.00	1125/20	12/16/20	\$ 811.00	RAH	12/16/20	\$ 811.00	100.00%	\$ 811.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ 811.00	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 01	RAH	Clear Creek Civil LLC	Signage and Striping - Aurora Highlands Filing 1	1199	\$ 12,878.00	-	\$ 12,878.00	1124/20	11/29/20	\$ 12,878.00	RAH	12/10/20	\$ 12,878.00	0.00%	\$ -	100.00%	\$ 12,878.00	\$ -	\$ -	\$ -	\$ 12,878.00	\$ 3,219.50	\$ 3,219.50	\$ 3,219.50	\$ 3,219.50
2	Hard	FILING 01	RAH	Page Specialty Company	Concrete Pad and Mailbox Cluster	13337	\$ 11,622.40	-	\$ 11,622.40	1125/20	11/22/20	\$ 11,622.40	RAH	12/14/20	\$ 11,622.40	0.00%	\$ -	100.00%	\$ 11,622.40	\$ -	\$ -	\$ -	\$ 11,622.40	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 14	RAH	City of Aurora	268200 CSP 3	626820	\$ 37,269.80	-	\$ 37,269.80	1126/00	12/29/20	\$ 37,269.80	RAH	01/12/21	\$ 37,269.80	58.54%	\$ 21,818.15	41.46%	\$ 15,451.65	\$ -	\$ -	\$ -	\$ 37,269.80	\$ 3,862.91	\$ 3,862.91	\$ 3,862.91	\$ 3,862.91
2	Soft	Filing 02	RAH	City of Aurora	Stormwater Quality Discharge Permit for Construction Activities	20201124	\$ 2,250.00	-	\$ 2,250.00	1124/20	11/25/20	\$ 2,250.00	RAH	12/15/20	\$ 2,250.00	51.18%	\$ 1,151.60	48.82%	\$ 1,098.40	\$ -	\$ -	\$ -	\$ 2,250.00	\$ 1,098.40	\$ -	\$ -	\$ -
2	Soft	Filing 02	RAH	State of CO-Dept of Public Health & Envir	Air Pollution Emission Notice Fees	20201124	\$ 286.63	-	\$ 286.63	1124/20	11/25/20	\$ 286.63	RAH	12/15/20	\$ 286.63	51.18%	\$ 146.70	48.82%	\$ 139.93	\$ -	\$ -	\$ -	\$ 286.63	\$ 34.98	\$ 34.98	\$ 34.98	\$ 34.98
2	Soft	FILING 02	RAH	AG Wascanaur	201006 TAH Filing 1 Aurora Blvd & 45th Avenue	325220	\$ 5,136.50	-	\$ 5,136.50	1125/20	12/29/20	\$ 5,136.50	RAH	12/30/20	\$ 5,136.50	32.26%	\$ 1,656.86	67.74%	\$ 3,479.64	\$ -	\$ -	\$ -	\$ 5,136.50	\$ 869.91	\$ 869.91	\$ 869.91	\$ 869.91
2	Soft	Filing 01	RAH	AG Wascanaur	201006 TAH Filing 1 Aurora Blvd and 45th Avenue	325220	\$ 729.00	-	\$ 729.00	1125/20	12/29/20	\$ 729.00	RAH	01/29/21	\$ 729.00	32.26%	\$ 235.15	67.74%	\$ 493.85	\$ -	\$ -	\$ -	\$ 729.00	\$ 123.46	\$ 123.46	\$ 123.46	\$ 123.46
2	Soft	FILING 01	RAH	CMS Environmental Solutions	Weekly + Rain Inspections	111812	\$ 595.00	-	\$ 595.00	1127/04	02/22/21	\$ 595.00	RAH	01/28/21	\$ 595.00	32.26%	\$ 191.93	67.74%	\$ 403.07	\$ -	\$ -	\$ -	\$ 595.00	\$ 100.77	\$ 100.77	\$ 100.77	\$ 100.77
2	Hard	FILING 01	RAH	CMS Environmental Solutions	SW Permit, APPN, Notice of Intent	110695	\$ 585.00	-	\$ 585.00	1127/07	01/28/21	\$ 585.00	RAH	01/28/21	\$ 585.00	100.00%	\$ 585.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ 585.00	\$ 71.40	\$ 71.40	\$ 71.40	\$ 71.40
2	Hard	FILING 01	RAH	Clear Creek Civil LLC	Checked Manholes/Utilities and Cleaned with Hydrovac	1420	\$ 1,861.00	-	\$ 1,861.00	1125/22	12/29/20	\$ 1,861.00	RAH	12/29/20	\$ 1,861.00	0.00%	\$ -	100.00%	\$ 1,861.00	\$ -	\$ -	\$ -	\$ 1,861.00	\$ 465.25	\$ 465.25	\$ 465.25	\$ 465.25
2	Soft	FILING 02	RAH	CMS Environmental Solutions	SWMP Copy Non CMS	112839	\$ 195.00	-	\$ 195.00	1127/04	02/22/21	\$ 195.00	RAH	01/28/21	\$ 195.00	51.18%	\$ 99.81	48.82%	\$ 95.19	\$ -	\$ -	\$ -	\$ 195.00	\$ 23.80	\$ 23.80	\$ 23.80	\$ 23.80
2	Soft	FILING 01	RAH	City of Aurora	201006 TAH Filing 1 Aurora Blvd & 45th Avenue	325872	\$ 1,533.00	-	\$ 1,533.00	102/88	02/29/21	\$ 1,533.00	RAH	01/29/21	\$ 1,533.00	32.26%	\$ 491.27	67.74%	\$ 1,041.73	\$ -	\$ -	\$ -	\$ 1,533.00	\$ 257.93	\$ 257.93	\$ 257.93	\$ 257.93
2	Hard	FILING 01	RAH	Blue Mountain Erosion Control, LLC	Aurora Highlands Erosion control	10846	\$ 11,053.63	-	\$ 11,053.63	9630	05/15/21	\$ 11,053.63	RAH	01/15/21	\$ 11,053.63	32.26%	\$ 3,565.53	67.74%	\$ 7,488.10	\$ -	\$ -	\$ -	\$ 11,053.63	\$ 1,872.02	\$ 1,872.02	\$ 1,872.02	\$ 1,872.02
2	Soft	FILING 01	RAH	CMS Environmental Solutions	Weekly + Rain Inspections	113111	\$ 595.00	-	\$ 595.00	110110	01/12/21	\$ 595.00	RAH	01/12/21	\$ 595.00	32.26%	\$ 191.93	67.74%	\$ 403.07	\$ -	\$ -	\$ -	\$ 595.00	\$ 100.77	\$ 100.77	\$ 100.77	\$ 100.77
2	Soft	QA in Tract	DRAWS 31-40	Schedo Group	Cost Verification - Series B Bonds	181106-0715	\$ 13,053.33	-	\$ 13,053.33	PD Through Draw	NA	\$ 13,053.33	CAB	PD Through Draw	\$ 13,053.33	0.00%	\$ -	100.00%	\$ 13,053.33	\$ -	\$ -	\$ -	\$ 13,053.33	\$ 3,263.33	\$ 3,263.33	\$ 3,263.33	\$ 3,263.33
2	Soft	FILING 01	RAH	Clear Creek Civil LLC	Snow Removal	1436	\$ 3,220.00	-	\$ 3,220.00	1127/39	02/04/21	\$ 3,220.00	RAH	02/04/21	\$ 3,220.00	32.26%	\$ 1,038.66	67.74%	\$ 2,181.34	\$ -	\$ -	\$ -	\$ 3,220.00	\$ 545.31	\$ 545.31	\$ 545.31	\$ 545.31
2	Hard	FILING 01	RAH	Blue Mountain Erosion Control, LLC	Aurora Highlands Erosion control	10933	\$ 7,562.45	-	\$ 7,562.45	10292	01/29/21	\$ 7,562.45	RAH	01/29/21	\$ 7,562.45	32.26%	\$ 2,439.39	67.74%	\$ 5,123.06	\$ -	\$ -	\$ -	\$ 7,562.45	\$ 1,280.76	\$ 1,280.76	\$ 1,280.76	\$ 1,280.76
2	Soft	FILING 01	RAH	Clear Creek Civil LLC	Snow Removal	1444	\$ 1,589.50	-	\$ 1,589.50	1127/39	02/04/21	\$ 1,589.50	RAH	02/04/21	\$ 1,589.50	32.26%	\$ 512.72	67.74%	\$ 1,076.78	\$ -	\$ -	\$ -	\$ 1,589.50	\$ 269.20	\$ 269.20	\$ 269.20	\$ 269.20
2	Soft	FILING 04	DRAWS 31-40	City of Aurora	Filing 05 Plan Review Fees - Landscape and Walls	613361	\$ 564.00	-	\$ 564.00	PD Through Draw	NA	\$ 564.00	CAB	PD Through Draw	\$ 564.00	0.00%	\$ -	100.00%	\$ 564.00	\$ -	\$ -	\$ -	\$ 564.00	\$ -	\$ -	\$ -	\$ -
2	Soft	FILING 05	DRAWS 31-40	City of Aurora	Filing 05 Plan Review Fees - Masonry Wall, Metal Fence, Chains and Bot	613371	\$ 564.00	-	\$ 564.00	PD Through Draw	NA	\$ 564.00	CAB	PD Through Draw	\$ 564.00	0.00%	\$ -	100.00%	\$ 564.00	\$ -	\$ -	\$ -	\$ 564.00	\$ 282.00	\$ -	\$ -	\$ -
2	Soft	Filing 10	DRAWS 31-40	City of Aurora	Filing 10 Plan Review Fees - Masonry Wall, Metal Fence, Chains and Bot	613370	\$ 564.00	-	\$ 564.00	PD Through Draw	NA	\$ 564.00	CAB	PD Through Draw	\$ 564.00	0.00%	\$ -	100.00%	\$ 564.00	\$ -	\$ -	\$ -	\$ 564.00	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 11	DRAWS 31-40	City of Aurora	Filing 11 Plan Review Fees - n Street	613369	\$ 564.00	-	\$ 564.00	PD Through Draw	NA	\$ 564.00	CAB	PD Through Draw	\$ 564.00	0.00%	\$ -	100.00%	\$ 564.00	\$ -	\$ -	\$ -	\$ 564.00	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 02	RAH	State of CO-Dept of Public Health & Envir	Application Fee for Permit COR410969 TAH Filing 2	WC211199420	\$ 720.00	-	\$ 720.00	1129536	03/06/21	\$ 720.00	RAH	03/06/21	\$ 720.00	51.18%	\$ 369.24	48.82%	\$ 350.76	\$ -	\$ -	\$ -	\$ 720.00	\$ 92.25	\$ 92.25	\$ 92.25	\$ 92.25
2	Hard	Filing 02	RAH	Liberty Infrastructure LLC	Jet Clean and Vex Live Sewer	2010528	\$ 2,168.49	-	\$ 2,168.49	NA	03/25/20	\$ 2,168.49	RAH	03/25/20	\$ 2,168.49	0.00%	\$ -	100.00%	\$ 2,168.49	\$ -	\$ -	\$ -	\$ 2,168.49	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 02	RAH	AG Wascanaur	212006 TAH F2 East 42nd Ave. & Fultondale St	315750	\$ 6,898.00	-	\$ 6,898.00	ACH 12644	03/15/20	\$ 6,898.00	RAH	03/15/20	\$ 6,898.00	51.18%	\$ 3,530.56	48.82%	\$ 3,367.44	\$ -	\$ -	\$ -	\$ 6,898.00	\$ 841.86	\$ 841.86	\$ 841.86	\$ 841.86
2	Soft	Filing 02	RAH	CMS Environmental Solutions	Weekly + Post-Storm Inspections	114103	\$ 595.00	-	\$ 595.00	ACH 12956	03/22/21	\$ 595.00	RAH	03/22/21	\$ 595.00	51.18%	\$ 297.50	48.82%	\$ 297.50	\$ -	\$ -	\$ -	\$ 595.00	\$ 36.31	\$ 36.31	\$ 36.31	\$ 36.31
2	Soft	FILING 03	DRAWS 31-40	City of Aurora	Filing 03 Plan Review Fees - Neighborhood Park	633141	\$ 636.00	-	\$ 636.00	PD Through Draw	NA	\$ 636.00	CAB	PD Through Draw	\$ 636.00	0.00%	\$ -	100.00%	\$ 636.00	\$ -	\$ -	\$ -	\$ 636.00	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Erosion Control - Relocated Riprap to sediment basin and 2 road tie-in	1475	\$ 2,613.00	-	\$ 2,613.00	1129347	03/12/21	\$ 2,613.00	RAH	03/12/21	\$ 2,613.00	51.18%	\$ 1,337.40	48.82%	\$ 1,275.60	\$ -	\$ -	\$ -	\$ 2,613.00	\$ 318.90	\$ 318.90	\$ 318.90	\$ 318.90
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Slope and all tracking caused by hauling operations	1476	\$ 2,180.00	-	\$ 2,180.00	1129347	03/12/21	\$ 2,180.00	RAH	03/12/21	\$ 2,180.00	51.18%	\$ 1,105.78	48.82%	\$ 1,074.22	\$ -	\$ -	\$ -	\$ 2,180.00	\$ 266.06	\$ 266.06	\$ 266.06	\$ 266.06
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Surface roughing in place with development	1478	\$ 2,180.00	-	\$ 2,180.00	1129347	03/12/21	\$ 2,180.00	RAH	03/12/21	\$ 2,180.00	51.18%	\$ 1,105.78	48.82%	\$ 1,074.22	\$ -	\$ -	\$ -	\$ 2,180.00	\$ 266.06	\$ 266.06	\$ 266.06	\$ 266.06
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Maintained site and worked on report	1481	\$ 2,935.00	-	\$ 2,935.00	1129347	03/12/21	\$ 2,935.00	RAH	03/12/21	\$ 2,935.00	51.18%	\$ 1,512.20	48.82%	\$ 1,422.80	\$ -	\$ -	\$ -	\$ 2,935.00	\$ 358.20	\$ 358.20	\$ 358.20	\$ 358.20
2	Hard	Filing 01	RAH	AG Wascanaur	201006 TAH Filing 1 Aurora Blvd and 45th Avenue	320805	\$ 1,301.00	-	\$ 1,301.00	ACH 13603	03/29/21	\$ 1,301.00	RAH	03/29/21	\$ 1,301.00	51.18%	\$ 661.34	48.82%	\$ 639.66	\$ -	\$ -	\$ -	\$ 1,301.00	\$ 220.34	\$ 220.34	\$ 220.34	\$ 220.34
2	Soft	Filing 02	RAH	AG Wascanaur	212006 TAH F2 East 42nd Ave. & Fultondale St	328856	\$ 6,898.00	-	\$ 6,898.00	ACH 13603	03/29/21	\$ 6,898.00	RAH	03/29/21	\$ 6,898.00	51.18%	\$ 3,530.56	48.82%	\$ 3,367.44	\$ -	\$ -	\$ -	\$ 6,898.00	\$ 841.86	\$ 841.86	\$ 841.86	\$ 841.86
2	Soft	Filing 02	RAH	AG Wascanaur	212006 TAH F2 East 42nd Ave. & Fultondale St	328874	\$ 6,898.00	-	\$ 6,898.00	ACH 13603	03/29/21	\$ 6,898.00	RAH	03/29/21	\$ 6,898.00	51.18%	\$ 3,530.56	48.82%	\$ 3,367.44	\$ -	\$ -	\$ -	\$ 6,898.00	\$ 841.86	\$ 841.86	\$ 841.86	\$ 841.86
2	Hard	Filing 02	RAH	CMS Environmental Solutions	Weekly + Post-Storm Inspections	114103	\$ 595.00	-	\$ 595.00	ACH 13616	03/29/21	\$ 595.00	RAH	03/29/21	\$ 595.00	51.18%	\$ 297.50	48.82%	\$ 297.50	\$ -	\$ -	\$ -	\$ 595.00	\$ 36.31	\$ 36.31	\$ 36.31	\$ 36.31
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Removed snow from drive lanes, sidewalks, mailboxes and alleyways	1488	\$ 2,935.00	-	\$ 2,935.00	1129921	03/25/21	\$ 2,935.00	RAH	04/05/21	\$ 2,935.00	51.18%	\$ 1,502.20	48.82%	\$ 1,432.80	\$ -	\$ -	\$ -	\$ 2,935.00	\$ 358.20	\$ 358.20	\$ 358.20	\$ 358.20
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	Repaired rock checks at street tie in	1493	\$ 900.00	-	\$ 900.00	1130081	03/31/21	\$ 900.00	RAH	04/06/21	\$ 900.00	51.18%	\$ 461.38										

SUMMARY OF COSTS REVIEWED

VER NO	TYPE	FILING	SOURCE	VENDOR	DESCRIPTION	INV NO	INV DATE	INV AMT	REV/CHG/DISC	FINAL INV AMT	CHG NO	PMT DATE	PMT AMT	PAYOR	DATE CLEARED	VER PMT AMT	% PAID	PREV AMT	% PAID	PUB AMT	PREV AMT	AMT REV BY PPP	CHARGE	CUR VER PMT AMT	STREET	WATER	SANITIZATION	PARKS & REC
2	Hard	Filing 02	RAH	Clear Creek Civil LLC	TAH Seeding	2021-34-1	08/19/21	\$ 45,168.00	\$ -	\$ 45,168.00	1137147	09/17/21	\$ 40,608.00	RAH	09/22/21	\$ 40,608.00	51.18%	\$ 20,784.16	48.82%	\$ 19,823.84	\$ -	\$ -	\$ -	\$ 19,823.84	\$ 4,955.96	\$ 4,955.96	\$ 4,955.96	\$ 4,955.96
2	Hard	Filing 02	DRAWS 31-40	JHL Constructors	Bridgewater Filing No. 10 Utilities (Excluding Dry Utilities)	90035	09/20/21	\$ 10,634.00	\$ -	\$ 10,634.00	Pd Through Draw	Paid Through Draw	\$ 10,634.00	CAB	Pd Through Draw	\$ 10,634.00	0.00%	\$ -	100.00%	\$ 10,634.00	\$ -	\$ -	\$ -	\$ 10,634.00	\$ 3,544.67	\$ 3,544.67	\$ 3,544.67	\$ 3,544.67
2	Hard	FILING 01	DRAWS 31-40	Stormwater Risk Management	Stormwater Mgmt - Residential F01	Pay App No. 24	11/31/20	\$ 1,585.00	\$ -	\$ 1,585.00	Pd Through Draw	NA	\$ 1,585.00	CAB	Pd Through Draw	\$ 1,585.00	32.26%	\$ 511.27	67.74%	\$ 1,073.73	\$ -	\$ -	\$ -	\$ 1,073.73	\$ 268.43	\$ 268.43	\$ 268.43	\$ 268.43
2	Hard	FILING 01	DRAWS 31-40	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	Pay App No. 9	11/31/20	\$ 25,650.01	\$ -	\$ 25,650.01	Pd Through Draw	NA	\$ 25,650.01	CAB	Pd Through Draw	\$ 25,650.01	32.26%	\$ 8,273.83	67.74%	\$ 17,376.18	\$ -	\$ -	\$ -	\$ 17,376.18	\$ 4,344.04	\$ 4,344.04	\$ 4,344.04	\$ 4,344.04
2	Hard	Filing 02	RAH	Alpine Civil Construction	Aurora Highlands CSP-2	MULTIPLE	MULTIPLE	\$ 747,257.40	\$ -	\$ 747,257.40	MULTIPLE	MULTIPLE	\$ 647,257.40	RAH	MULTIPLE	\$ 647,257.40	0.00%	\$ -	100.00%	\$ 647,257.40	\$ -	\$ -	\$ -	\$ 647,257.40	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 02	RAH	Aztec Consultants	21420-72 Aurora Highlands Filing 2	MULTIPLE	MULTIPLE	\$ 109,074.51	\$ -	\$ 109,074.51	MULTIPLE	MULTIPLE	\$ 94,152.01	RAH	MULTIPLE	\$ 94,152.01	32.44%	\$ 35,384.54	67.56%	\$ 73,689.97	\$ -	\$ -	\$ -	\$ 73,689.97	\$ 22,582.39	\$ 16,905.47	\$ 23,124.73	\$ 11,077.39
2	Soft	Filing 01	RAH	Aztec Consultants	21420-09 The Aurora Highlands Filing 1	MULTIPLE	MULTIPLE	\$ 71,892.98	\$ -	\$ 71,892.98	MULTIPLE	MULTIPLE	\$ 72,629.48	RAH	MULTIPLE	\$ 72,629.48	28.35%	\$ 20,384.45	71.65%	\$ 51,508.53	\$ -	\$ -	\$ -	\$ 51,508.53	\$ 25,073.38	\$ 9,778.38	\$ 12,518.38	\$ 4,138.38
2	Hard	Filing 02	RAH	Bernas Construction	Aurora Highlands Filing 2	MULTIPLE	MULTIPLE	\$ 1,281,259.86	\$ 162,028.14	\$ 1,119,231.72	MULTIPLE	MULTIPLE	\$ 1,119,231.72	RAH	MULTIPLE	\$ 1,119,231.72	51.18%	\$ 572,850.08	48.82%	\$ 546,381.64	\$ -	\$ -	\$ -	\$ 546,381.64	\$ 136,595.41	\$ 136,595.41	\$ 136,595.41	\$ 136,595.41
2	Hard	FILING 01	RAH	Brightview Landscape Development	The Aurora Highlands CSP NO 1 - 111921	MULTIPLE	MULTIPLE	\$ 17,950.00	\$ 1,795.00	\$ 16,155.00	MULTIPLE	MULTIPLE	\$ 16,155.00	RAH	MULTIPLE	\$ 16,155.00	100.00%	\$ 16,155.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Soft	Filing 04	Pulte	CONTOUR SERVICES	TAH Filing 4	MULTIPLE	MULTIPLE	\$ 52,250.00	\$ -	\$ 52,250.00	MULTIPLE	MULTIPLE	\$ 52,250.00	Ite Hom	10/07/21	\$ 52,250.00	46.99%	\$ 24,553.75	53.01%	\$ 27,696.25	\$ -	\$ -	\$ -	\$ 27,696.25	\$ 6,924.06	\$ 6,924.06	\$ 6,924.06	\$ 6,924.06
2	Soft	Filing 05	Pulte	CONTOUR SERVICES	TAH Filing 5	MULTIPLE	MULTIPLE	\$ 25,000.00	\$ -	\$ 25,000.00	MULTIPLE	MULTIPLE	\$ 25,000.00	Ite Hom	10/07/21	\$ 25,000.00	45.57%	\$ 11,393.56	54.43%	\$ 13,606.44	\$ -	\$ -	\$ -	\$ 13,606.44	\$ 3,401.61	\$ 3,401.61	\$ 3,401.61	\$ 3,401.61
2	Soft	Filing 08	Pulte	CONTOUR SERVICES	TAH Filing 8	MULTIPLE	MULTIPLE	\$ 22,090.00	\$ -	\$ 22,090.00	MULTIPLE	MULTIPLE	\$ 22,090.00	Ite Hom	10/07/21	\$ 22,090.00	59.78%	\$ 13,206.37	40.22%	\$ 8,883.63	\$ -	\$ -	\$ -	\$ 8,883.63	\$ 2,220.91	\$ 2,220.91	\$ 2,220.91	\$ 2,220.91
2	Hard	MULTIPLE	Pulte	Flore and Sons, Inc.	TAH: Filings 4, 5, 8, 13 Earthwork	MULTIPLE	MULTIPLE	\$ 1,530,143.40	\$ 153,014.34	\$ 1,377,129.06	Vendor Stmt	10/07/21	\$ 1,377,129.06	Ite Hom	MULTIPLE	\$ 1,377,129.06	0.00%	\$ 1,177,896.33	100.00%	\$ 199,232.73	\$ -	\$ -	\$ -	\$ 199,232.73	\$ 81,729.43	\$ 26,594.17	\$ 26,594.17	\$ 64,314.97
2	Soft	Filing 8	Pulte	HR Green Development	TAH Filing 8	MULTIPLE	MULTIPLE	\$ 181,064.41	\$ -	\$ 181,064.41	Vendor Stmt	MULTIPLE	\$ 159,344.72	Ite Hom	10/07/21	\$ 159,344.72	59.82%	\$ 108,487.03	40.08%	\$ 72,577.38	\$ -	\$ -	\$ -	\$ 72,577.38	\$ 18,144.34	\$ 18,144.34	\$ 18,144.34	\$ 18,144.34
2	Soft	FILING 01	RAH	HR Green Development	181259 The Aurora Highlands	MULTIPLE	MULTIPLE	\$ 43,640.40	\$ -	\$ 43,640.40	MULTIPLE	MULTIPLE	\$ 43,640.40	RAH	MULTIPLE	\$ 43,640.40	100.00%	\$ 18,285.01	0.00%	\$ 25,355.39	\$ -	\$ -	\$ -	\$ 25,355.39	\$ 7,238.85	\$ 6,038.85	\$ 6,038.85	\$ 6,038.85
2	Soft	FILING 02	RAH	HR Green Development	181259.01 The Aurora Highlands - PA21, Filing No. 2	MULTIPLE	MULTIPLE	\$ 285,821.00	\$ -	\$ 285,821.00	MULTIPLE	MULTIPLE	\$ 285,821.00	RAH	MULTIPLE	\$ 285,821.00	100.00%	\$ 146,290.16	0.00%	\$ 139,530.84	\$ -	\$ -	\$ -	\$ 139,530.84	\$ 34,882.71	\$ 34,882.71	\$ 34,882.71	\$ 34,882.71
2	Hard	Filing 04	Pulte	Nelson Pipeline Constructors, LLC	TAH: Filings 4, 5, 8, 13	MULTIPLE	MULTIPLE	\$ 340,075.30	\$ 34,007.50	\$ 306,067.80	UCLW	MULTIPLE	\$ 306,067.50	Ite Hom	MULTIPLE	\$ 306,067.50	0.00%	\$ 77,130.00	100.00%	\$ 228,937.50	\$ -	\$ -	\$ -	\$ 228,937.50	\$ 71,671.50	\$ 157,266.00	\$ -	\$ -
2	Hard	Filing 05	Pulte	Nelson Pipeline Constructors, LLC	TAH: Filings 4, 5, 8, 13	MULTIPLE	MULTIPLE	\$ 303,647.00	\$ 30,364.70	\$ 273,282.30	UCLW	MULTIPLE	\$ 273,282.30	Ite Hom	MULTIPLE	\$ 273,282.30	0.00%	\$ -	100.00%	\$ 273,282.30	\$ -	\$ -	\$ -	\$ 273,282.30	\$ -	\$ 262,768.50	\$ 10,513.80	\$ -
2	Hard	Filing 08	Pulte	Nelson Pipeline Constructors, LLC	TAH: Filings 4, 5, 8, 13	MULTIPLE	MULTIPLE	\$ -	\$ -	\$ -	UCLW	MULTIPLE	\$ -	Ite Hom	MULTIPLE	\$ -	0.00%	\$ -	100.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 02	RAH	Nelson Pipeline Constructors, LLC	2021-050 TAH F2	MULTIPLE	MULTIPLE	\$ 2,958,286.45	\$ 295,828.65	\$ 2,662,457.81	MULTIPLE	MULTIPLE	\$ 2,337,722.75	RAH	MULTIPLE	\$ 2,337,722.75	33.57%	\$ 899,747.91	66.43%	\$ 1,768,709.90	\$ -	\$ -	\$ -	\$ 1,768,709.90	\$ 290,778.96	\$ 990,185.16	\$ 192,275.36	\$ 192,275.36
2	Soft	Filing 14	RAH	Norris Design, Inc.	TAH - Filing 14 - Preliminary Plat 0061-01-2622	MULTIPLE	MULTIPLE	\$ 15,917.60	\$ -	\$ 15,917.60	MULTIPLE	MULTIPLE	\$ 15,917.60	RAH	MULTIPLE	\$ 15,917.60	58.54%	\$ 9,318.34	41.46%	\$ 6,599.26	\$ -	\$ -	\$ -	\$ 6,599.26	\$ 1,649.82	\$ 1,649.82	\$ 1,649.82	\$ 1,649.82
2	Soft	FILING 01	RAH	Norris Design, Inc.	TAH Filing 1 CSP & Plat 0061-01-0155	MULTIPLE	MULTIPLE	\$ 36,532.70	\$ -	\$ 36,532.70	MULTIPLE	MULTIPLE	\$ 36,532.70	RAH	MULTIPLE	\$ 36,532.70	19.77%	\$ 7,222.61	80.23%	\$ 29,310.09	\$ -	\$ -	\$ -	\$ 29,310.09	\$ 11,488.58	\$ 3,166.46	\$ 3,166.46	\$ 11,488.58
2	Soft	Filing 02	RAH	Norris Design, Inc.	Tah Filing 2 0061-01-2089	MULTIPLE	MULTIPLE	\$ 94,450.38	\$ -	\$ 94,450.38	MULTIPLE	MULTIPLE	\$ 94,450.38	RAH	MULTIPLE	\$ 94,450.38	36.10%	\$ 34,095.98	63.90%	\$ 60,354.40	\$ -	\$ -	\$ -	\$ 60,354.40	\$ 6,930.06	\$ 6,930.06	\$ 23,246.54	\$ 23,246.54
2	Soft	FILING 06	RAH	Norris Design, Inc.	TAH Richmond Filing & CSP & Plat (Floodplain) 0061-01-2476	MULTIPLE	MULTIPLE	\$ 15,336.82	\$ -	\$ 15,336.82	MULTIPLE	MULTIPLE	\$ 15,336.82	RAH	MULTIPLE	\$ 15,336.82	59.13%	\$ 9,248.42	40.87%	\$ 6,288.40	\$ -	\$ -	\$ -	\$ 6,288.40	\$ 1,572.10	\$ 1,572.10	\$ 1,572.10	\$ 1,572.10
2	Hard	FILING 01	RAH	ProSystems Professional Electrical System	Aurora Highlands - Street Lighting	MULTIPLE	MULTIPLE	\$ 379,493.00	\$ -	\$ 379,493.00	MULTIPLE	MULTIPLE	\$ 379,493.00	RAH	MULTIPLE	\$ 379,493.00	0.00%	\$ -	100.00%	\$ 379,493.00	\$ -	\$ -	\$ -	\$ 379,493.00	\$ 94,873.25	\$ 94,873.25	\$ 94,873.25	\$ 94,873.25
2	Hard	Filing 04	Pulte	Stormwater Logistics LLC	TAH Filing 4	MULTIPLE	MULTIPLE	\$ 17,488.75	\$ 1,748.88	\$ 15,739.88	MULTIPLE	MULTIPLE	\$ -	Ite Homes	MULTIPLE	\$ -	53.01%	\$ 7,396.61	46.99%	\$ 8,343.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 05	Pulte	Stormwater Logistics LLC	TAH Filing 5	MULTIPLE	MULTIPLE	\$ 23,594.00	\$ 2,359.40	\$ 21,234.60	MULTIPLE	MULTIPLE	\$ -	Ite Homes	MULTIPLE	\$ -	54.43%	\$ 9,677.51	45.57%	\$ 11,557.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 08	Pulte	Stormwater Logistics LLC	TAH Filing 8	MULTIPLE	MULTIPLE	\$ 14,829.00	\$ 1,482.90	\$ 13,346.10	MULTIPLE	MULTIPLE	\$ -	Ite Homes	MULTIPLE	\$ -	40.22%	\$ 7,978.88	59.78%	\$ 5,367.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Hard	Filing 01	DRAWS 31-40	Stormwater Risk Management	Residential F1 - P1 & P2 EWEC	MULTIPLE	MULTIPLE	\$ 46,292.33	\$ 2,314.62	\$ 43,977.71	Pd Through Draw	NA	\$ 43,977.71	CAB	Pd Through Draw	\$ 43,977.71	32.26%	\$ 14,185.73	67.74%	\$ 29,791.98	\$ -	\$ -	\$ -	\$ 29,791.98	\$ 7,447.99	\$ 7,447.99	\$ 7,447.99	\$ 7,447.99
2	Hard	FILING 01	RAH	Bernas Construction	TAH Filing 1 20-050	PPP Change	NA	\$ -	\$ -	\$ -	NA	NA	\$ -	RAH	MULTIPLE	\$ -	200.00%	\$ 5,318.22	100.00%	\$ 5,318.22	\$ -	\$ -	\$ -	\$ 5,318.22	\$ 1,329.59	\$ 1,329.59	\$ 1,329.59	\$ 1,329.59
2	Soft	OA In Tract	DRAWS 31-40	Schedio Group	Cost Verification - Series B Bonds	PPP Change	NA	\$ 46,505.92	\$ -	\$ 46,505.92	Pd Through Draw	NA	\$ 46,505.92	CAB	Pd Through Draw	\$ 46,505.92	0.00%	\$ -	100.00%	\$ 46,505.92	\$ -	\$ -	\$ -	\$ 46,505.92	\$ 11,626.48	\$ 11,626.48	\$ 11,626.48	\$ 11,626.48
TOTALS FOR VERIFICATION NOS 1 & 2 + Past Expenses -->								\$ 16,423,139.85	\$ 880,221.02	\$ 15,542,918.83			\$ 15,150,229.59		\$ 14,819,149.03		\$ 4,783,991.71		\$ 10,758,927.12	\$ 5,460,232.01	\$ (1,704.57)	\$ 10,521,504.21	\$ 4,806,650.70	\$ 1,914,438.54	\$ 2,340,245.64	\$ 1,460,169.32		
TOTAL FOR VERIFICATION NO 1 + Past Expenses -->																				\$ -	\$ -	\$ 5,460,232.03	\$ 3,294,486.27	\$ 786,724.09	\$ 661,504.07	\$ 717,517.57		
TOTAL REDUCTIONS TO VERIFICATION NO 1 + Past Expenses -->																				\$ -	\$ -	\$ (1,704.57)	\$ (426.14)	\$ (426.14)	\$ (426.14)	\$ (426.14)		
TOTALS FOR REVISED VERIFICATION NO 1 + Past Expenses -->								\$ 6,437,106.41	\$ 113,506.06	\$ 6,323,600.35			\$ 6,323,660.43			\$ 6,323,660.43		\$ 826,802.40		\$ 5,496,797.95	\$ 5,460,232.01	\$ (1,704.57)	\$ 5,458,527.44	\$ 3,294,060.13	\$ 786,297.95	\$ 661,077.93	\$ 717,091.43	
TOTALS FOR VERIFICATION NO 2 -->								\$ 9,986,033.44	\$ 766,714.96	\$ 9,219,318.48			\$ 8,826,509.16			\$ 8,495,488.60		\$ 3,957,180.31		\$ 5,262,120.17	\$ -	\$ -	\$ 5,061,272.18	\$ 1,512,164.43	\$ 1,127,714.45	\$ 1,678,741.56	\$ 742,651.76	

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

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., approved October 16, 2017

DISTRICT AGREEMENTS

- Capital Construction and Reimbursement Agreement (In-Tract Improvements), by and between The Aurora Highlands Community Board and Aurora Highlands, LLC, effective June 24, 2020
- Waiver and Release of Reimbursement Rights, by and between The Aurora Highlands Community Authority Board, Aurora Highlands, LLC, and Pulte Home Company, LLC, effective May 10, 2021
- Waiver and Release of Reimbursement Rights, by and between The Aurora Highlands Community Board, Aurora Highlands, LLC, and Richmond American Homes of Colorado, Inc., effective April 10, 2020

PROFESSIONAL REPORTS

- The Aurora Highlands, Filing No. 2, Stormwater Management Plan, prepared by HR Green Development, LLC, approved November 17, 2020

LAND SURVEY DRAWINGS

- The Aurora Highlands Subdivision Filing No. 1, prepared by Aztec Consultants, Inc., dated July 8, 2019
- The Aurora Highlands Subdivision Filing No. 2, prepared Aztec Consultants, Inc., recorded November 13, 2020 at Reception No. 2020000118550
- The Aurora Highlands Subdivision Filing No. 4, prepared by Aztec Consultants, Inc., dated February 14, 2020
- The Aurora Highlands Subdivision Filing No. 5, prepared by Aztec Consultants, Inc., dated April 6, 2020
- The Aurora Highlands Subdivision Filing No. 6, prepared by Aztec Consultants, Inc., dated May 12, 2020
- The Aurora Highlands Subdivision Filing No. 8, prepared by Aztec Consultants, Inc., dated May 14, 2020
- The Aurora Highlands Subdivision Filing No. 10, prepared by Aztec Consultants, Inc., dated May 21, 2020
- The Aurora Highlands Subdivision Filing No. 11, prepared by Aztec Consultants, Inc., dated June 16, 2020
- The Aurora Highlands Subdivision Filing No. 13, prepared by Aztec Consultants, Inc., dated June 17, 2020

- The Aurora Highlands Subdivision Filing No. 14, prepared by Aztec Consultants, Inc., dated November 9, 2020
- The Aurora Highlands Subdivision Filing No. 16, prepared by Aztec Consultants, Inc., dated March 17, 2021

CIVIL ENGINEERING DRAWINGS

- The Aurora Highlands Contextual Site Plan No. 1, prepared by HR Green Development, LLC, dated February 20, 2019
- The Aurora Highlands Subdivision Filing No. 1 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved February 19, 2020
- The Aurora Highlands Subdivision Filing No. 2 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved November 17, 2020
- The Aurora Highlands Subdivision Filing No. 4 Area Grading Plan, prepared by HR Green Development, LLC, dated May 21, 2020
- The Aurora Highlands Subdivision Filing No. 5 Area Grading Plan, prepared by HR Green Development, LLC, dated August 18, 2020
- The Aurora Highlands Subdivision Filing No. 8 Area Grading Plan, prepared by HR Green Development, LLC, dated December 18, 2020
- The Aurora Highlands Subdivision Filing No. 4 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved February 25, 2021
- The Aurora Highlands Subdivision Filing No. 5 Civil Plans and Storm Water Management Plan, prepared by HR Green Development, LLC, approved April 7, 2021

CONSULTANT CONTRACTS

- Aztec Consultants, Inc., Work Order for Surveying Services for TAH Filings 4 5 8, dated March 12, 2021, Fully Executed
- CTL Thompson Inc., Work Order for Construction Testing and Observation Services for TAH Filings 4 5 8, dated March 12, 2021, Fully Executed
- Contour Services, LLC, Work Order for Construction Management Services, The Aurora Highlands Filing 4, 5, and 8, dated March 31, 2021, Fully Executed
- HG Green Development, LLC, Statement of Services for Engineering and Surveying Services for TAH 4 5 8 13, dated December 18, 2020, Fully Executed
- Norris Design, Scope of Work for Planning Services and Landscape Architectural Services, dated November 24, 2020, Fully Executed

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

- Public Service Company of Colorado d/b/a Xcel Energy, On-Site Distribution Extension Agreement (Electric), executed March 9, 2020
- Public Service Company of Colorado d/b/a Xcel Energy, Frost Agreement, executed March 31, 2020
- Qwest Corporation d/b/a CenturyLink QC, Provisioning Agreement for Housing Developments, to provide distribution facilities to 118 planned units, dated June 16, 2020
- Stormwater Logistics, Inc., Work Order for Erosion Control Installation and Maintenance for TAH Filings 4, 5, & 8, dated March 12, 2021, Fully Executed

CONTRACTOR PAY APPLICATIONS

- Pulte Homes Pay Applications
 - o Fiore and Sons, Pay Application Nos. 1-4, dated April 1, 2021 through July 26, 2021
 - o Nelson Pipeline Constructors, Pay Application Nos. 1 & 2, dated June 1, 2021 through July 25, 2021
 - o Stormwater Risk Management, Pay Application Nos. 1 & 2, dated June 1, 2021 through July 28, 2021
- Richmond American Homes Pay Applications
 - o Alpine Civil Construction, Pay Application Nos. 1-3, dated June 17, 2020 through September 30, 2020
 - o Alpine Civil Construction, Pay Application Nos. 1-3, dated May 28, 2021 through July 31, 2021
 - o Bemas Construction, Pay Application Nos. 1 & 2, dated February 24, 2020 through March 24, 2020
 - o Bemas Construction, Pay application Nos. 1-4, dated January 25, 2021 through April 26, 2021
 - o Brightview Landscape Development, Pay Application No. 1, dated November 19, 2020
 - o Integrated Wall Solutions, Pay Application Nos. 1-2, dated July 25, 2020 through August 25, 2020
 - o Liberty Infrastructure LLC, Pay Application Nos. 1-11, through October 25, 2020
 - o Nelson Pipeline Constructors, Pay Application Nos. 1-5, dated March 23, 2021 through July 26, 2021
 - o ProSystems Professional Electrical Systems, Inc., Pay Application Nos. 1 & 2, dated October 8, 2020 through December 21, 2020

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

Authorizing a draw on October 27, 2021 of the

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

Adopted at a Special Meeting Held on October 21, 2021

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 Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019, on Wednesday, the 21st day of October, 2021 at 11:00 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
Deanna Hopper	Assistant Secretary

At such meeting, the following members of the Authority Board were excused and not present:

Kathleen Sheldon	Assistant Secretary
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Also present at such meeting:

Authority Manager:	Denise Denslow CliftonLarsonAllen LLP
Authority Counsel:	MaryAnn McGeady, Esq., Jon Hoistad, Esq. & Elisabeth Cortese, Esq. McGeady Becher P.C.
Authority Bond Counsel:	Kamille Curylo, Esq. and Tanya Lawless, 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 2020B 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, for the purpose of financing the costs of certain Public Improvements with respect to The Aurora Highlands Development, the Authority and Aurora Highlands, LLC, a Nevada limited liability company (the “Developer”), have entered into that certain Capital Construction and Reimbursement Agreement (In-Tract Improvements), dated as of June 24, 2020 (the “In-Tract Reimbursement Agreement”) pursuant to which the Developer shall exchange the Bonds (as defined herein) issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority, all pursuant to the terms and conditions contained therein and/or (ii) funds advanced to the Authority by the Developer for the design and construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the Authority, all pursuant to the terms and conditions contained therein; and

WHEREAS, in accordance with the In-Tract Reimbursement Agreement, the Authority has and will continue to 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 which was approved by the Election, the Developer shall exchange the Bonds issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of such Public Improvements and/or (ii) funds advanced to the Authority by the Developer for the design and construction of such Public Improvements; and

WHEREAS, a portion of the proceeds of the Bonds shall also be applied to pay certain costs of issuance of the Bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority previously authorized the issuance of up to \$32,338,830 of its Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (the "Bonds") pursuant to a resolution adopted by the Board on April 16, 2020 (the "Authorizing Resolution"), to or at the direction of the Developer, from time to time, subject to the conditions of that certain Indenture of Trust, dated June 30, 2020 (the "Original Indenture"), by and between the Authority and Zions Bancorporation, National Association (the "Trustee"), as amended and supplemented by that certain First Supplemental Indenture of Trust, dated as of December 30, 2020 (the "First Supplemental Indenture" and, together with the Original Indenture, the "2020B Indenture"), by and between the Authority and the Trustee; and

WHEREAS, the Bonds have been previously issued in the aggregate principal amount of \$6,068,118; 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 Developer shall exchange the additional Bonds to be issued by the Authority, on behalf of the Districts, for (i) the acquisition by the Authority, on behalf of the Districts, of Public Improvements and/or (ii) funds advanced to the Authority by the Developer for the design and construction of such Public Improvements, on the basis of terms set forth in the 2020B Indenture and the investor letter received from the Developer in substantially the form attached to the 2020B Indenture as Exhibit C (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 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, if any, issued hereafter by the Authority, on a basis subordinate to the Series 2020A Bonds (as defined in the 2020B Indenture), on a basis subordinate to any Parity Bonds issued by the Authority and on a parity basis to any

additional Junior Lien Obligations issued by the Authority, which Subordinate Pledged Revenue includes certain amounts derived under the Capital Pledge Agreement after all debt service on the Series 2020A Bonds, any Parity Bonds, and any Senior Obligations has been fully paid and all funds and accounts that are required to be funded in accordance with the terms of the resolutions, indentures, or other documents pursuant to which such Series 2020A Bonds (including the Series 2020A Indenture), such Parity Bonds, and such Senior Obligations were issued have been so funded (including any obligations thereunder to fill any surplus fund, reserve fund, or any similar fund established pursuant to the resolutions, indentures, or other documents pursuant to which such Series 2020A Bonds (including the Series 2020A Indenture), such Parity Bonds, and such Senior Obligations were issued to the required amount thereunder); and

WHEREAS, the Bonds will 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 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 will be issued pursuant to 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 \$5,107,541 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 2020B 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 2020B 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 Developer'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, design, 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 2020B 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 Subordinate 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 2020B 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 2020B 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 October, 2021.

**THE AURORA HIGHLANDS
COMMUNITY AUTHORITY BOARD**

[SEAL]

By _____
Matthew Hopper, President

ATTEST:

By _____
Deanna Hopper, 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, Deanna Hopper, 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 Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B, and other matters relating thereto, adopted at a special meeting of the Board, held on Wednesday, the 21st day of October, 2021, at 11:00 a.m. at Information Center, 3900 E. 470 Beltway, Aurora, Colorado 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 October, 2021.

Deanna Hopper, Assistant Secretary

SEAL

[Certification Page to Bond Draw Resolution]