

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
SPECIAL BOARD MEETING AGENDA
MEETING VIA MICROSOFT TEAMS

***NOTE:** given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting is being held by teleconference and virtual meeting only. Board members, consultants and members of the public may participate by teleconference or by computer/tablet by utilizing the following information: URL link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGFhN2E0OWQtOTMzYS00OGM3LThkNjQtMTkzN2E5Y2I1NjEz%40thead.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

Or call in (audio only)
[+1 720-547-5281](tel:+17205475281), 228444214# United States, Denver
 Phone Conference ID: 228 444 214#

CliftonLarsonAllen LLP
 8390 E. Crescent Parkway, Suite 300
 Greenwood Village, CO 80111

Board of Directors:

Matthew Hopper, Chairman
 Dave Gruber, Vice-Chair
 Nicole Johnston, Secretary
 Steve O’Dorisio, Treasurer
 Charles “Chaz” Tedesco, Director

Date: December 22, 2020
Time: 11:00 a.m.
Place: VIA Microsoft Teams

1. CALL TO ORDER
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. APPROVE AGENDA
4. PUBLIC COMMENT and/or GUESTS
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.

5. CONSENT AGENDA

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

- A. Review and consider approval of December 2, 2020 Special Meeting Minutes. (enclosed)
- B. Review and consider approval of the 2021 Annual Administrative Resolution (enclosed)
- C. Confirm 2021 regular meeting schedule 2nd and 4th Wednesday at 11:00 a.m. alternating monthly between the City of Aurora and Adams County
- D. Acknowledge Written Municipal Advisor Client Disclosure (enclosed)
- E. Informational Items

6. ENGINEERING/CONSTRUCTION MATTERS

- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning the same. (to be distributed)
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System. (to be distributed)
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.
- D. Aurora Highlands Development Update– Carla Ferreira
- E. City of Aurora Development Review Update– Jason Batchelor (enclosed)

7. FINANCIAL MATTERS

- A. Consider approval of December claims totaling \$22,091.50 (enclosed)
- B. Presentation, discussion and possible action concerning November 30, 2020 financial statements (enclosed)
- C. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD
- D. Update on 2021 bond issue.

8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Other

LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
 - a. Intergovernmental Agreement Regarding Construction and Funding of 38th Avenue Improvements (northern half, Picadilly to Tibet)
- C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.
- D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries.

10. OTHER BUSINESS

- A. Confirm Quorum for January 13, 2021 and January 27, 2021 Regular Meetings

11. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).

12. ADJOURNMENT

Aerotropolis Regional Transportation Authority

Agenda – December 22, 2020

Page 4 of 4

2020 SCHEDULED BOARD MEETINGS – 11:00 A.M.

Adams County Government Center

4430 S. Adams County Parkway, (5th Floor Study Session Conference Room)

Brighton, CO 80601

City of Aurora

15151 E. Alameda Parkway, (5th Floor Mt. Elbert Conference Room)

Aurora, CO 80012

JANUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

OCTOBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
HELD
December 2, 2020**

A special meeting of the Board of Directors (the “Board”) of the Aerotropolis Regional Transportation Authority (the “Authority”) was held on Wednesday, December 2, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado. Due to the current events and advice from local, state and federal jurisdictions related to COVID-19, this meeting was held via Microsoft Teams.

Attendance: In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance **via Microsoft Teams** were Board members:

Matthew Hopper, Chairman
David Gruber, Vice Chairman
Steve O’Dorisio, Treasurer
Nicole Johnston, Secretary
Charles “Chaz” Tedesco, Director

Also in attendance **via Microsoft Teams** were:

Lisa Johnson; CliftonLarsonAllen LLP
Tom George and Nicole Detweiler; Spencer Fane LLP
Jim Mann and Melissa Buck; Ehlers
Rick Gonzales; Marchetti & Weaver
Tony DeVito; AECOM
Jason Batchelor, Nancy Bailey, Daniel Brotzman and Michelle Gardner;
City of Aurora
Mark Osborne; Adams County
Jon Hoistad; AACMD
Michael Baldwin and Alirasa Hassan; Jefferies Company
Lukasz Dubaj

1. Call to Order

Chairman Hopper called the meeting to order at 11:05 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters

Chairman Hopper noted that a quorum was present. Mr. George noted that disclosures have been filed.

3. Approve Agenda

Mr. George recommended that the agenda be amended to include consideration of an agreement with Terra Forma Solutions for capital planning services. A copy of the agreement was previously sent to the Board post-packet.

Upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the agenda as amended.

4. Public Comment

None.

5. Consent Agenda

- A. Review and consider approval of November 11, 2020 Special Meeting Minutes
- B. Information Items

After discussion, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Consent Agenda.

6. ENGINEERING/CONSTRUCTION MATTERS

- A. Progress Report from AACMD regarding the design and construction of the Authority's Regional Transportation System, and discussion and possible action concerning the same.

Mr. DeVito reviewed the project status report.

Project Status:

- Overall:
 - Infrastructure work approaching completion on: Tributary T/TAH Parkway/Main St/42 Ave, Reserve Blvd and Hogan Park St.
 - Paving has been completed on:
 - TAH parkway from Main to Denali
 - Main St from TAH Pkwy to 42nd, NB side final SMA complete from 26th Ave to south of Pkwy, temporary top mat placed from south of Pkwy to 42nd Ave.
 - On 42nd from Main to Reserve Blvd
 - On Denali from 42nd to roundabout at TAH Parkway.

- o Landscaping elements pending now spring contracts due to seasonality constraints, however fine grading and erosion blanketing completed for winter shut down.
- The Aurora Highlands Parkway: JHL is completing the construction of utility infrastructure from E470-Denali, storm sewer complete and paving to start this week. Main Street crossing is progressing, and top of box is about ready for concrete pour. Construction to progress over the next 30 days with final paving and landscape grading.
- E470 Interim Connection (right in/out): Project complete.
- E470 Full Interchange: The project team is progressing towards 90% plans by February of 2021. The COA pre-submittal meeting is set for also in February of 2021 with 100% PSE package by April 2021. Design to progress over the next 30 days.
- I-70 Interchange: FIR plans complete and an agency review meeting occurred on September 2, 2020. The developed formalized Transportation Demand Management (TDM) plan to be included in the System Level Study was presented to Transportation Commission on November 18 and the Resolution for Harvest Interchange approval per PD1601 was unanimously approved on November 19, 2002. (See Attached) Design team has also had engagement and continues to coordinate with Union Pacific, PUC and Xcel on crossing at railroad. COA and CDOT IGA discussions are continuing. Design to progress over the next 30 days.
- Powhaton Interim Connection: Design to progress with current emphasis to look at intersection options that best connects 26th, TAH, Harvest and Powhaton.
- 38th Avenue: The project has been split into three portions (1. Picadilly-Tibet; 2. Tibet-E470; 3. Odessa -Picadilly-Odessa) to expedite plan approval and the potential construction (by others) of the portion between Picadilly and Tibet. Phase one Infrastructure plans are 99% complete. Phases two and three SWMP and Infrastructure plans are 85% complete with outstanding items related to Tributary T and First Creek crossings and CLOMR the long lead items prior to initial submission. Grading of portion one was started by Majestic's Metro District and now completed. Grading of the northern section of portion from Himalaya to Odessa by TCMD. Design is projected to progress over the next 30 days. AACMD continues to work with ARTA's counsel and the City to coordinate responsibilities and commitments along the corridor.

Vice Chairman Gruber asked about the current relationship between AECOM and the City of Aurora, and if there are improvements in process. Mr. DeVito confirmed the relationship and process is maturing and improving.

- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System

Not discussed.

- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.

Not discussed.

D. Aurora Highlands Development Update– Carla Ferreira

Ms. Ferreira was not in attendance and no report was presented. Chairman Hopper noted that she will be sending a developer report via email. Staff will route that to the Board and upload to the website once received.

E. City of Aurora Development Update– Jason Batchelor

Ms. Bailey reviewed the City’s development processing report for the Aurora Highlands builders with the Board. It is updated every two weeks. Director Tedesco asked if the City is tracking the total time from start to finish to get through the City’s review and approval process. Chairman Hopper responded that AECOM’s software and reports will track this information.

7. Financial Matters

A. Approval of 2021 Budget

Mr. Gonzales presented the revised 2021 budget and the proposed budget resolution. Following discussion, upon a motion duly made by Treasurer O’Dorisio, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board approved the proposed Resolution to Approve the 2021 Budget, Approve the Appropriation of Funds and Authorize the Tax Levy to be Certified by the Authority for Collection in 2021.

B. 2020 Budget Amendment

Mr. Gonzales reviewed the proposed amendment to the 2020 General Fund due to unanticipated costs with additional Board meetings and inclusion activity. Following discussion, upon a motion duly made by Director Tedesco, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the 2020 budget amendment and adopted the Resolution Amending the 2020 General Fund Budget.

C. 2021 Budget Schedule

1. December 15 – Mill Levy Certified

Mr. Gonzales reported that the Mill Levy will be certified and filed by December 15th.

D. Discuss status of AACMD anticipated draw schedule.

The Board deferred this matter.

E. Presentation, discussion and possible action concerning October 31, 2020 financial statements

Mr. Gonzales reviewed the October 31, 2020 financial statements with the Board. After discussion, upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote unanimously carried, the Board accepted the October 31, 2020 financial statements.

- F. Presentation, discussion and possible action on October Claims Payable in the amount of \$28,970.18

Mr. Gonzales reviewed the October claims with the Board. After discussion, upon a motion duly made by Secretary Johnston, seconded by Treasurer O'Dorisio, and upon vote unanimously carried, the Board approved the October claims in the amount of \$28,970.18.

- G. Presentation, discussion and possible action on AACMD Draw Requests(s) - \$TBD

Mr. Gonzales reviewed Verification of Costs No. 18 and Draw Request No. 29 in the amount of \$2,866,830.46 with the Board. Chairman Hopper stated that the draw request includes \$649,000 in certified costs for The Aurora Highlands Parkway project in excess of the 2019 bond proceeds allocated amount of \$2,130,000. Per the Authority's IGA with AACMD, the District will advance these additional costs at no interest to ARTA. ARTA will reimburse this amount to the District from ARTA's planned 2021 bond issue. Mr. Gonzales stated this means the revised draw request amount for ARTA to pay is \$2,173,294.

After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Secretary Johnston, and upon vote unanimously carried, the Board approved the Verification of Costs No. 18 and Draw Request No. 29 in the revised amount of \$2,173,294.

- H. Update on 2021 bond issue

Mr. Mann provided an update for the Board. He noted that a call has been scheduled Friday with the Authority consulting team (Ehlers, Jefferies, Sherman and Howard and Greenberg Traurig) to begin the process of drafting documents related to a 2021 bond issuance. The bonds are scheduled to close in late February or early March 2021.

8. Manager Matters

- A. Authority Manager Report

No report.

- B. Discussion and possible action concerning matters presented by Authority Manager

No report.

C. Other

None.

9. Legal Matters

A. Authority Legal Counsel Report

There was nothing additional to report.

B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.

No discussion.

C. Discussion and possible action to approve resolution including Green Valley Ranch East (GVRE) Property into the ARTA boundaries.

The Board deferred this item to a future Board meeting.

D. Discussion and possible action to approve resolution including Aurora Technology and Energy Corridor (ATEC) Property into the ARTA boundaries

The Board deferred this item to a future Board meeting.

E. Discussion and possible action to approve Service Agreement with Terra Forma Solutions for capital planning services

Mr. George presented the proposed service agreement, scope of work and fee schedule. He noted the agreement included a not to exceed amount of \$25,000 and a December 31, 2022 termination date. After discussion, upon a motion duly made by Treasurer O'Dorisio, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board approved the Service Agreement with Terra Forma Solutions for capital planning services.

10. Other Business

A. Confirm Quorum for December 22, 2020 Regular Meeting

The Board confirmed quorum for the December 22, 2020 regular meeting.

11. EXECUTIVE SESSION

Upon a motion duly made by Director Tedesco, seconded by Vice Chairman Gruber and upon a vote, unanimously carried, the Board entered into executive session pursuant to Section 24-6-402(4)(e), C.R.S., to determine positions relative to matters that may be subject to negotiations, develop strategy for negotiations, and instructing negotiators on matters related to the financing of the Authority's Regional Transportation System at 12:22 p.m.

Upon a motion duly made by Vice Chairman Gruber, seconded by Secretary Johnston, and upon vote, unanimously carried, the Board adjourned the executive session at 1:09 p.m.

No action was taken.

12. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Tedesco, seconded by Vice Chairman Gruber, and upon vote unanimously carried, the Board adjourned the meeting at 1:10 p.m.

Respectfully submitted,

Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS
OF AEROTROPOLITAN REGIONAL TRANSPORTATION AUTHORITY
CONCERNING ANNUAL ADMINISTRATIVE MATTERS
2021**

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority (the “Authority”) is to perform certain tasks on a recurring basis in the operation of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Aerotropolis Regional Transportation Authority within the City of Aurora, Colorado, as follows:

1. Contact Person. The Board hereby names the Authority Manager as the contact person within the Authority. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the Authority as the Authority’s agent and, if any such claim is received, must promptly notify the President of the Board and the attorney for the Authority of such receipt.
2. Operating Plan and Preliminary Budget. The Board directs its Accountant and Legal Counsel to submit a proposed Operating Plan and Preliminary Budget to the Board by September 15, in order to file the same with the City no later than the statutory deadline of September 30.
3. Budget. The Board directs its Accountant to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, if applicable, and any budget amendment(s) needed; to certify the mill levies on or before December 15, if applicable; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.
4. Intergovernmental Agreements. If the Authority receives a written request from the Division of Local Government, the Board directs Legal Counsel to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.
5. Annual Securities Report. If required, the Board directs the Authority’s Accountant and/or Legal Counsel prepare and file the annual public securities report for nonrated public securities issued by the Authority (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.
6. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S.

7. Unclaimed Property. The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is Authority property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

8. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the Authority, the custodian shall charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law. The custodian shall not impose a charge for the first hour of time expended in connection with the research and retrieval of public records. After the first hour of time has been expended, the custodian may charge a fee for the research and retrieval of public records that shall not exceed \$33.58 per hour. A custodian may charge a fee not to exceed twenty-five cents per standard page for a copy of a public record or a fee not to exceed the actual cost of providing a copy, printout, or photograph of a public record in a format other than a standard page.

9. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted or hereby adopts a policy concerning research and retrieval fees for public records.

10. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board hereby adopts a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

11. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that Authority management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S. The Board further directs that when and if the Authority has employees, the following electronic mail policy will be in effect:

A. All employees of the Authority may have access to the Authority's electronic mail communications system, which access may include utilization of an Authority-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the Authority's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The Authority reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the Authority, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

12. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$53 or more in cash or loans, or real or personal property having a value of \$53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the Authority of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

13. Newspaper. The Board designates the *Aurora Sentinel* as the newspaper of general circulation within the boundaries of the Authority, or in the vicinity of the Authority if none is circulated within the Authority, and directs that all legal notices shall be published in the afore-named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

14. Director Compensation. The Board of Directors of the Authority determines that each director shall not receive compensation for services as directors.

15. Officers. The Authority has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the Authority:

Name	Title
Matthew Hopper	Chairman
Dave Gruber	Vice-Chairman
Nicole Johnston	Secretary
Steve O'Dorisio	Treasurer
Charles "Chaz" Tedesco	Director

Unless the Authority acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

16. Director Indemnification. The Board of Directors of the Authority extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the Authority

when acting in good faith within the scope of their duties and in the best interests of the Authority, to the fullest extent allowed by law.

17. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the Authority has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: www.aerotropolisrta.org no less than twenty-four hours prior to the holding of the meeting. In the event the Authority is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the Authority's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: at the southeast corner of E. 42nd Avenue and Gun Club Road within the Authority boundaries.

18. Meetings. The Board determines to hold regular meetings on the third Wednesday of each month at 11:00 a.m. The location of the meetings will alternate monthly between the City of Aurora, 15151 E. Alameda Ave, Aurora, CO 80012, and the Adams County Government Center, 4430 S. Adams County Parkway, Brighton, CO 80601. In addition, regular and special meeting notices shall be posted at: the designated posting location as identified above; in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs Authority Manager to prepare notices for posting at the designated posting location in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the Authority, to dissolve the Authority, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

19. Elections. Tom George of Spencer Fane LLP is hereby appointed as the "Designated Election Official" of the Board for any elections to be held by the Authority unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the Authority, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

20. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the Authority shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

21. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel will file general conflict of interest disclosure forms provided by board members with the Secretary of State by January 31 of each year, which forms will be updated on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Section 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel shall request that each board member submit information regarding actual or potential conflicts of interest.

22. Special District Association. The Authority is currently a member of the Special District Association (“SDA”) and the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.

23. Insurance. The Board directs its Manager to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

24. Promissory Notes. The Authority has no outstanding promissory note(s).

25. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs Legal Counsel to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

26. Promissory Notes. The Authority has no outstanding promissory note(s).

27. Outstanding General Obligation Indebtedness. The Authority has the following outstanding general obligation bonds or multiple fiscal year financial obligations: Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019, \$19,290,000.

28. Continuing Disclosure. Authority Accountant shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the Authority.

29. Workers’ Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the Authority shall not be deemed to be employees within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the Authority or unless Authority Manager or Legal Counsel at the direction of the Board acquires coverage.

30. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints its Treasurer as the official custodian of public deposits.

31. Undocumented Worker Certification. In compliance with Section 8-17.5-101 *et seq.*, C.R.S., the Board directs that each existing and prospective service contract entered into by the Authority must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.

32. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the Authority's boundaries.

33. Underground and Aboveground Storage Tanks. If applicable, the Board directs Legal Counsel to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

34. Underground Facility Locating. If applicable, the Board directs the Authority Manager to provide accurate information regarding the boundaries of the Authority's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the Authority's underground facilities, along with information concerning underground facilities that the Authority owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the Authority to maintain its membership in the notification association as a "Tier 1" member, if applicable.

35. Recording of Conveyances of Real Property to the Authority. Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the Authority within thirty days of such conveyance.

36. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2019, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2019.

37. Dates Herein. All dates set forth in this Resolution shall be in 2020 unless otherwise specified.

38. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

39. Public Meetings and Execution of Authority Documents During COVID-19 Pandemic. As a political subdivision of the State of Colorado, the Authority furthers the Colorado General Assembly's intent to protect the health, safety, and general welfare of the people of the state of Colorado. The Board conducts public meetings to carry out its statutory

responsibilities for the management, control, and supervision of all the business and affairs of the Authority.

However, due to the imminent threat of the global pandemic associated with the severe acute respiratory syndrome coronavirus SARS-CoV-2, commonly referred to as COVID-19, and to comply with various relevant local, state and federal orders, directives and guidelines, the Board has determined that conducting its regular and special meetings in a physical location may increase the risk of exposure to COVID-19 to Board members, Authority contractors and personnel, and the public who attend the meetings, and may be contrary to the Authority's purpose of protecting the public health, safety and welfare.

The Colorado Open Meetings Law expressly contemplates that political subdivisions may conduct public meetings by electronic methods, see C.R.S. §24-6-402(1)(b) ("Meeting' means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication."), and the Authority has the capability for the Board to conduct its regular and special public meetings through electronic communications systems that will allow the public to access and hear the meetings.

Therefore, the Board hereby adopts the following policy regarding regular and special meetings, and the electronic execution of Authority documents:

A. At the discretion of the Board, regular and special Board meetings may be conducted by teleconference, videoconference, or other electronic means, provided any sign-in, login or other participation information, or instructions on how to obtain such information, must be listed on each meeting notice and be made publicly available at least 24 hours prior to a meeting.

B. The Board expressly authorizes the execution of Authority documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

C. The Board hereby authorizes each of the Authority's consultants to take such further actions as may be necessary to comply with or facilitate public meetings, statutory filings and other requirements to conduct a public meeting consistent with the intent and purpose of this policy.

D. This policy shall remain in effect until revoked or otherwise modified by the Board.

[Remainder of Page Intentionally Left Blank]

Adopted and approved this 22nd day of December, 2020.

AEROTROPOLIS REGIONAL TRANSPORTATION
AUTHORITY

By: _____
President

ATTEST:

By: _____
Secretary



December 17, 2020

Bob Blodgett, Executive Director
Aerotropolis Regional Transportation Authority CO
1700 Lincoln Street, STE 2000
Denver, CO 80203

Re: Written Municipal Advisor Client Disclosure with the Aerotropolis Regional Transportation Authority (“Client”) Pursuant to MSRB Rule G-42

Dear Bob:

In order for Ehlers & Associates, Inc., (“Ehlers & Associates” or the “Municipal Advisor”) to engage in municipal advisory activities (as defined in the Securities Exchange Act and MSRB rules) with Client, we are required by Municipal Securities Rulemaking Board (MSRB) Rules¹ to provide certain information and disclosures in written form (a “Municipal Advisor Disclosure”). This letter is our Municipal Advisor Disclosure to Client for the period from the date of this letter through December 31, 2021 for any municipal advisory activities unrelated to a specific project:

1. When providing municipal advisor advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care.
2. We have an obligation to fully and fairly disclose to you in writing all material conflicts of interest, including any actual or potential conflicts that might impair our ability to render advice to you in accordance with our fiduciary duty. We are providing these and other required disclosures in **Appendix A** attached hereto.
3. Ehlers & Associates shall provide municipal advisor advice and service at the rates described in **Appendix B** attached hereto, unless a project-specific disclosure is provided to Client that sets forth fees and charges related to a specific scope of engagement.

This documentation and all appendices hereto shall be effective during the period indicated unless otherwise terminated by either party upon 30 days written notice to the other party.

This Municipal Advisor Disclosure will be amended or supplemented to reflect any material changes during the term of our municipal advisory relationship.

Sincerely,

Ehlers & Associates

A handwritten signature in black ink, appearing to read 'James A. Mann', is written over a light gray rectangular background.

James A. Mann
Senior Municipal Advisor/Principal

¹ This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

Appendix A

Disclosure of Conflicts of Interest/Other Required Information

Actual/Potential Material Conflicts of Interest

Ehlers & Associates has no known actual or potential material conflicts of interest that might impair our duties and obligations to Client.

Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction

The Municipal Advisor's fees may be contingent on the [size and] successful closing of a transaction. Compensation contingent on the size of a transaction presents a conflict of interest because the Municipal Advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the Municipal Advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the Municipal Advisor may have an incentive to recommend unnecessary or unsuitable financings to the Client. In addition, if the transaction is to be delayed or fail to close, a Municipal Advisor may have an incentive to discourage a full consideration of such facts and circumstances or alternatives that may result in the cancellation of the transaction. Client may select a form of compensation that best meets the Client's needs related to a specific engagement and agreed-upon scope of services.

Any form of compensation due the Municipal Advisor will likely present specific conflicts of interest with the Client. If Client is concerned about conflicts arising from Municipal Advisor compensation contingent on size and/or closing of a transaction, Ehlers & Associates is willing to provide another form of municipal advisor compensation. The Client must notify Ehlers & Associates in writing of this request within 10 days of receipt of this Municipal Advisor Disclosure. Ehlers & Associates is required to uphold its fiduciary obligation regardless of the method of compensation.

Other Engagements or Relationships Impairing Ability to Provide Municipal Advisor Advice

Ehlers & Associates is not aware of any other engagement or relationship that might impair our duties and obligations to Client.

Affiliated Entities

Ehlers Companies is the holding company for three wholly owned subsidiaries. Ehlers & Associates is a registered municipal advisor and provides municipal advisory, as well as other financial and consulting services. Bond Trust Services Corporation (BTSC), commonly referred to as "Ehlers Paying Agent Services", provides fiscal agency services. Ehlers Investment Partners, LLC (EIP), commonly referred to as "Ehlers Investments", provides services with respect to the investment of bond proceeds and general cash accounts. While engaged as municipal advisor by Client, Ehlers & Associates may solicit those services on behalf of BTSC and EIP. If Client wishes to retain BTSC and/or EIP, a separate agreement will be provided for Client's consideration. Ehlers & Associates, BTSC and EIP do not share fees. However, compensation paid to personnel of Ehlers & Associates and its affiliates is based on the overall profitability of the Ehlers Companies and, therefore, fees earned by the affiliates of Ehlers & Associates may affect the compensation of Ehlers & Associates personnel.

Ehlers Companies does not participate in the day-to-day operations of the Municipal Advisor. A director of the Ehlers Companies is an executive at U.S. Bank National Association, a subsidiary of U.S. Bancorp, which may provide or seek to provide other financial services to the Client either directly or through an affiliate or subsidiary.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers & Associates does not use solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

Payments from Third Parties

Ehlers & Associates does not receive any direct or indirect payments from third parties as an inducement for Ehlers & Associates' to recommend third-party services to Client in relation to any municipal securities transaction(s) or municipal financial product(s).

Payments/Fee-splitting Arrangements

Ehlers & Associates does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Ehlers & Associates could be the contracting party, or be a subcontractor to the contracting party, resulting in a fee splitting arrangement. In such cases, the fee due Ehlers & Associates will be identified in a Municipal Advisor Disclosure or a project specific disclosure, and no other fees will be paid to Ehlers & Associates from any of the other participating professionals in the joint proposal.

Municipal Advisor Registration

Ehlers & Associates is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

Material Legal or Disciplinary Events

Neither Ehlers & Associates nor any of its associated persons have been involved in any legal or disciplinary events reported on Form MA or Form MA-I, nor are there any other material legal or disciplinary events to be reported. Ehlers & Associates' application for permanent registration as a municipal advisor with the (SEC) was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

Client may access Ehlers & Associates' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers & Associates has not made any material changes to Form MA or Form MA-I since the previous Municipal Advisor Disclosure.

MSRB Contact Information

The website address of the MSRB is www.msrb.org. A municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with regulatory authorities is posted on the MSRB website.

Appendix B

General Consulting Services

As part of our Municipal Advisory relationship, Ehlers & Associates ordinarily provides Client with certain ongoing services, in some cases without compensation. Examples of such services include:

- Respond to Client questions and provide general information on finance approaches available under state and federal law.
- Act as a public finance resource for Client.
- Provide educational and informational materials.
- Provide current debt schedules for existing Client obligations.
- Answer questions pertaining to existing Client debt obligations.
- Provide periodic analysis of and recommendations for refunding opportunities.
- Participation in surveillance calls conducted by bond rating services.
- Preliminary Debt Issuance Planning, which may include some or all the services identified below:
 - Discuss potential projects with Client and Client's objectives relating thereto.
 - Identify feasible financing option(s) suitable for Client.
 - Structure possible financing option(s) and estimate the financial impact(s).
 - Solicit input from Client on financing options(s).
 - Revise option(s) as directed by Client.
 - Develop a financing plan for Client's preferred option(s).

Ehlers & Associates may charge Client for these or other general consulting services depending on the time needed to provide the service, the level of analysis required, or degree of complexity involved. Prior to charging Client, Ehlers & Associates will first advise Client of the anticipated charges and receive authorization to proceed. Unless another basis for compensation is agreed to by Client and Ehlers & Associates, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task and personnel required to meet Client request(s) at no less than \$125.00/hour and not to exceed \$400/hour. Ehlers & Associates will provide a Municipal Advisor Disclosure or project-specific disclosure with scope of work and not-to-exceed fee(s) for any specific engagement involving municipal advisor advice.

**The Aurora Highlands (TAH) Processing Status
December 18, 2020**

24

Summary of Homebuilder Lots Status								
TAH Filing No.	Homebuilder, Phase	Overall Process Status	# Acres	Total # Lots	Processing Status - # Lots			
					Approved	In Process	On Hold	Not in Process
1	Richmond, phase 1	DA, CP, MLA approved; 29 permits issued to date	48.05	84	84			
2	Richmond, phase 2	DA, CP, approved; MLA in process	61.57	234	234			
4	Pulte, phase 1	DA, PD approved; CP in process; DF, MLA pending	4.10	9		9		
5	Pulte, phase 2	DA, PD, CP in process; DF, MLA pending	17.72	47		47		
6	Richmond, floodplain lots	DA, PD in process; DF , CP, MLA pending	5.10	26		26		
7	DR Horton, phase 1	DA, PD in process; DF , CP, MLA pending	72.30	374		374		
8	Pulte, phase 3	DA, PD in process; DF , CP, MLA pending	37.70	174		174		
10	Bridgewater, phase 1	DA, PD in process; DF , CP, MLA pending	62.90	176		176		
13	Pulte, floodplain lots	DA, PD in process; DF , CP, MLA pending	2.14	13		13		
14	Richmond, phase 3	DA, PD in process DF, CP, MLA pending	49.20	222		222		
15	Taylor Morrison	DA, PD in process, DF, CP, MLA pending	69.90	412		412		
16	Tri Pointe	ODA Pre-application meeting 11/5/20	70.50	284				284
19	DR Horton, phase 2	ODA Pre-application meeting 3/12/20	58.70	274				274
21	DR Horton, phase 3	ODA Pre-application meeting 3/12/20	75.50	377				377
Totals			635.38	2,706	318	1,453		935

Notes:

- This table excludes non-residential filings
- DA = Development Applications (site plan, subdivision plat)
- **DF = Storm Drainage Development Fee due at plat**
- PD = Preliminary Drainage Plan
- CP = Civil Construction Plans
- MLA = Master License Agreement
- Updates since last report shown in **red italics**

The Aurora Highlands (TAH) Processing Status
December 18, 2020

25

In City's court	In AACMD's or homebuilder's court	Item under city & applicant discussion	Complete (rolled off when updated)
-----------------	-----------------------------------	--	------------------------------------

Updates since last report, in *red italics*
 Overdue city reviews, in **yellow**
 Applicant action pending more than 1 month, in **pink**

General Items Pending Action or Resolution			
#	Item	Description	Status/Next Steps
1	Street naming	Developer is requesting certain custom street names, including: <i>West Village Ave, Hogan Park St and East Creek Ave.</i>	<ul style="list-style-type: none"> 7/2: Nancy Bailey sent email to TAH team explaining issues with proposed custom street names and information of planned city-assigned naming. Pending compliance with city-assigned street names
2	Master License Agreement approach	TAH team has requested that the MLA #19-107 for the overall 2,000 acres be updated with addendums in lieu of each homebuilder submitting MLAs per each subdivision plat	<ul style="list-style-type: none"> Staff requested a written proposal for review and consideration
3	PI and EA Exhibit	Staff has suggested AECOM put together a map exhibit of public improvement permits (PI) and extension agreements (EA) to assist with city inspections and CO status evaluations	<ul style="list-style-type: none"> AECOM is evaluating the feasibility of doing this
4	38 th Pkwy easement for temporary cross-section, Monaghan to Powhatan	Easement dedication by separate document needs to be completed for interim roadway that will serve as secondary point of access to homes.	<ul style="list-style-type: none"> 11/20: Nancy Bailey included this comment in revised email to TAH/AECOM team regarding 38th Pkwy interim plan
5	AECOM Primavera master schedule	AECOM is creating a schedule to track city processing and construction status for all AACMD infrastructure elements and homebuilder approvals	<ul style="list-style-type: none"> 10/23: AECOM requested city staff feedback on draft 11/6: ODA staff did an initial review and have questions <i>12/17: City/TAH team meeting</i>
6	Public Art Plan	There is a requirement to provide public art throughout The Aurora Highlands, due to having a metro district associated with the development.	<ul style="list-style-type: none"> 10/20: Staff and TAH reps met to discuss approach to ensure compliance with requirement. 11/3: Roberta Bloom, COA Public Art Coordinator, sent email with city proposed approach. 11/16: Nancy Bailey sent follow up email asking for TAH response/comments. 11/16: TAH team and AECOM are discussing this week. 12/4: Pending metro district decision
7	SWMP Realignment	AECOM proposes to consolidate and revise Storm Water Quality Permits to reduce redundant BMPs	<ul style="list-style-type: none"> 9/8: meeting with city staff to discuss options Pending AECOM to provide path forward
8	Parks triggers and deficiencies	Form J of the FDP includes requirements to provide park acres concurrent with housing development. City requests update on status of district-driven parks submittals to mitigate deficiency and remain in compliance with FDP.	<ul style="list-style-type: none"> 12/4: Pending metro district decision

The Aurora Highlands (TAH) Processing Status
December 18, 2020

26

9	Small lots	Master developer has a goal to have a variety of lot sizes across TAH. This issue is primarily a concern now for Taylor Morrison (15-PP) and Village 4, but is not delaying submittal.	<ul style="list-style-type: none"> 11/6: Debbie Bickmire is talking to Brandon Cammarata about this concept and how to reconcile with the UDO requirements for small lots.
10	Walls	TAH team wishes to include screen walls and landscaping in certain locations throughout TAH. They propose to include these in ISP #1 amendment	<ul style="list-style-type: none"> 11/6: Ryan Littleton asked how to handle remnant tracts that will be owned/maintained by AACMD 11/17: Staff meeting to discuss 11/18: Laura Rickhoff sent Ryan staff response
11	Taylor Morrison bike trail	Traffic staff asking for continuance of off-street bike facility through Taylor Morrison as preferred alignment of east/west bike route through this area	<ul style="list-style-type: none"> 11/16: staff met with HR Green, Norris and AECOM to discuss; Bridgewater submittal OK as is, need to work on trail alignment through Taylor Morrison (TM) Pending: Carl to work with Debbie on buffers to research feasible solution, and follow with details on specific request Pending: Norris to work with TM on solutions 12/16: City/TAH team meeting

The Aurora Highlands (TAH) Processing Status
December 18, 2020

27

AACMD – Aerotropolis Area Coordination Metropolitan District ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Chad Rabon, AECOM, chad.rabon@aecom.com , 303.694.2770 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
1	1419375	DA	TAH Prelim Plat #12, Final Plat	12-PP: Infrastructure – TAH Pkwy/Trib T (62.51 acres)	<ul style="list-style-type: none"> 11/14/19: Pending 1st submittal 12/3: AECOM performing Value Engineering
2	1425865	DA	TAH Nbrhd Park/School Maj SP, Final Plat #3	03-CSP: Neighborhood Park and School site (23 acres)	<ul style="list-style-type: none"> 5/20: Pending 3rd submittal 11/6: Per TAH team, focus shifted to another park Pending: metro district decision
3	1432829	DR	TAH Fil #3	Preliminary Drainage Highland Green Nbrhd Park	<ul style="list-style-type: none"> 5/15: Pending signature set submittal See status #2 above
4	1462021	DA	TAH Prelim Plat #9, Final Plat	09-PP: Infrastructure plan, streets & utilities 37.7 acres (adjacent to DR Horton)	<ul style="list-style-type: none"> 7/22: Pending 2nd submittal See DR, #1467118, Row 6
5	1483920	DF	TAH Fil #9	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$20,125.36 due prior to Fil 9 final plat recordation
6	1467118	DR	TAH Fil #9	Preliminary Drainage Infrastructure SP (adjacent to DR Horton)	<ul style="list-style-type: none"> 8/6: Pending 2nd submittal 12/4: Pending resolution of drainage design 12/16: City/TAH team meeting
7	1465857	DA	TAH ISP #1 Major Amendment		<ul style="list-style-type: none"> 9/24: Pending 3rd submittal Anticipated submittal on 12/22
8	1470255	DA	TAH Prelim Plat #11, Final Plat	11-PP: Infrastructure - Street “H” (13.2 acres)	<ul style="list-style-type: none"> 8/17: Pending 2nd submittal Anticipated submittal on 1/6/21
9	1446475	RL	MLA 19-107	Master License Agreement TAH Fil 1 (2,500 acres)	<ul style="list-style-type: none"> 6/3: Completed and recorded Pending addendum info
10	1407752	CP	TAH Fil #1	Civil Plans - revision 38 th Pkwy, N/S Collector (Reserve) to Pow.	<ul style="list-style-type: none"> 11/10: Meeting to discuss plan revision details 12/7: Sig set temp improvements submitted 12/18: Signature set review due
11	1407758	CP	TAH Fil #1	Civil Plans - revision 38 th Pkwy, Powhaton to Monaghan	<ul style="list-style-type: none"> 12/7: Sig set temp improvements submitted 12/11: Signature set review due – Water signed off, Public Works waiting for easement below 12/18: Pending dedication of fire lane and public access easement

The Aurora Highlands (TAH) Processing Status
December 18, 2020

28

12	1457521	CP	TAH Fil #1	E470 & 38 th water line relocation	<ul style="list-style-type: none"> 7/8: Pending 2nd submittal 11/6: Per TAH team, waiting for pothole info.
13	1471375	DR	TAH Fil #11	Preliminary Drainage Infrastructure SP (adjacent to Tri Pointe)	<ul style="list-style-type: none"> 8/24: Pending 2nd submittal Will be resubmitted with RSN #1470255 (12/3)

Homebuilder: Bridgewater

ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org, 303.739.7585

Overall contact: Leslie Moen, leslie@bridgewaterhomes.com, 970.371.7966

Planning consultant: Eva Mather, Norris Design, emather@norris-design.com, 303.575.4589

Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com, 303.941.8913

#	RSN #	Type	Filename	Description, Exhibit Label	Status
1	1462032	DA	TAH Prelim Plat #10, Final Plat	10-PP: Bridgewater (176 lots, 62.9 acres)	<ul style="list-style-type: none"> 11/2: Staff approved a one-time exception Alternative Collector section 11/16: Mtg with Norris Design & staff to discuss – reached consensus on final design solution 12/4: 3rd submittal 12/29: 3rd review due
2	1483928	DF	TAH Fil #10	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$78,134.22 due prior to Fil 10 final plat recordation
3	1465840	DR	TAH Fil #10	Preliminary Drainage	<ul style="list-style-type: none"> 10/28: Pending signature set submittal 12/16: Pending coordination with Taylor Morrison
4	1486291	CP	TAH Fil #10	Erosion Control (SWMP)	<ul style="list-style-type: none"> 11/30: Signature set requested
5	1501309	CP	TAH Fil #10	Civil Plans	<ul style="list-style-type: none"> 11/24: 1st review started 12/31: 1st review comments due
6	pending	RL	TAH Fil #10	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

The Aurora Highlands (TAH) Processing Status
December 18, 2020

29

Now that Pulte Homes is in the process of taking over Filings 4, 5, 8 and 13, the “applicant action pending over 1 month” highlighting is removed

Homebuilder: Pulte Homes of Colorado ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Glenn Nier, Glenn.Nier@PulteGroup.com , 303.257.9629 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Pulte Phase 1					
1	1437586	DA	TAH Prelim Plat #4, Final Plat	04-PP, Pulte Ph 1 (9 lots, 4.10 acres)	<ul style="list-style-type: none"> 7/8: Administrative Approval Pending mylar submittal Pending updated title work
2	1439414	DF	TAH Fil #4	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$5,837.40 due prior to Fil 4 final plat recordation, Invoice #601353
3	1440905	CP	TAH Fil #4	Erosion Control (SWMP)	<ul style="list-style-type: none"> 5/22: Pending signature set submittal
4	1445477	CP	TAH Fil #4	Civil Plans	<ul style="list-style-type: none"> 6/17: Pending signature set submittal
5	pending	RL	TAH Fil #4	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)
Pulte Phase 2					
1	1446669	DA	TAH Prelim Plat #5, Final Plat	05-PP: Pulte Ph 2 (47 lots, 17.72 acres)	<ul style="list-style-type: none"> 7/30: Approved with condition of technical review 8/21: Pending another technical submittal
2	1448929	DF	TAH Fil #5	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$22,008.24 due prior to Fil 5 final plat recordation, Invoice #614860
3	1449191	DR	TAH Fil #5	Preliminary Drainage	<ul style="list-style-type: none"> 8/27: Pending signature set submittal
4	1452676	CP	TAH Fil #5	Erosion Control (SWMP)	<ul style="list-style-type: none"> 7/21: Pending signature set submittal
5	1467421	CP	TAH Fil #5	Civil Plans	<ul style="list-style-type: none"> 8/11: Pending 2nd submittal \$17,515.00 due, Invoice #613121
6	pending	RL	TAH Fil #5	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

**The Aurora Highlands (TAH) Processing Status
December 18, 2020**

30

Pulte Phase 3					
1	1454520	DA	TAH Prelim Plat #8, Final Plat	08-PP: Pulte Ph 3 (174 lots, 37.7 acres)	<ul style="list-style-type: none"> 7/29: Pending 2nd submittal
2	<i>1483914</i>	<i>DF</i>	<i>TAH Fil #8</i>	<i>Storm Drainage Development Fee</i>	<ul style="list-style-type: none"> <i>\$46,773.72 due prior to Fil 8 final plat recordation</i> contact for Invoice: jfowler@auroragov.org
3	1468368	DR	TAH Fil #8	Preliminary Drainage	<ul style="list-style-type: none"> 8/3: Pending 2nd submittal <i>12/14: Anticipated submittal by mid-January '21 per Glenn Nier, Ryan Littleton</i>
4	<i>pending</i>	<i>CP</i>	<i>TAH Fil #8</i>	<i>Erosion Control (SWMP)</i>	<ul style="list-style-type: none"> <i>12/14: OK to submit at homebuilder's own risk, prior to PD approval, per Janet Bender</i>
5	pending	CP	TAH Fil #8	Civil Plans	<ul style="list-style-type: none"> Pending submittal
6	pending	RL	TAH Fil #8	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10 week process)
Pulte floodplain lots					
1	1465847	DA	TAH Prelim Plat #13, Final Plat	13-PP: Pulte floodplain lots (13 lots, 2.14 acres)	<ul style="list-style-type: none"> 8/5: Pending 2nd submittal
2	<i>1483941</i>	<i>DF</i>	<i>TAH Fil #13</i>	<i>Storm Drainage Development Fee</i>	<ul style="list-style-type: none"> <i>\$2,661.60 due prior to Fil 13 final plat recordation</i> contact for Invoice: jfowler@auroragov.org
3	1470634	DR	TAH Fil #13	Preliminary Drainage	<ul style="list-style-type: none"> 8/20: Pending signature set submittal, <i>pending LOMR</i>
4	pending	CP	TAH Fil #13	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	TAH Fil #13	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

The Aurora Highlands (TAH) Processing Status
December 18, 2020

31

Homebuilder: DR Horton ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Tony Dunning, aedunning@drhorton.com , 720.963.7718 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Eric Pearson, Cage Civil, epearson@cagecivil.com , 720.206.6625					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
DR Horton Phase 1					
1	1446688	DA	TAH Prelim Plat #7, Final Plat	07-PP: DR Horton Ph 1 (374 lots, 72.3 acres)	<ul style="list-style-type: none"> 10/27: Pending 3rd submittal See DR, 1456875, Row 3
2	1467853	DF	TAH Fil #7	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$89,424 due prior to Fil 7 final plat recordation Invoice #628119
3	1456875	DR	TAH Fil #7	Preliminary Drainage (pipeline vs open channel design issue)	<ul style="list-style-type: none"> 10/9: Pending 3rd submittal 12/4: Pending resolution of drainage design 12/16: City/TAH team meeting
4	pending	CP	TAH Fil #7	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	TAH Fil #7	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

Homebuilder: Richmond American Homes ODA Project Manager: Nancy Bailey, nbailey@auroragov.org , 303.513.2424 Overall contact: Eric Kubly, eric.kubly@mdhc.com , 303.435.5058 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.575.4589 Engineering consultant: Ryan Littleton, HR Green, rlittleton@hrgreen.com , 303.941.8913					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Richmond Phase 2					
1	1457825	RL	MLA 20-91	TAH Filing #2 Master License Agreement	<ul style="list-style-type: none"> 11/16: Ready to record - Pending addendum per civil plans signature set review
Richmond floodplain lots					
1	1448501	DA	TAH Prelim Plat #6, Final Plat	06-PP: Richmond floodplain lots adjacent to CSPs 1 and 2 (26 lots, 5.1 acres)	<ul style="list-style-type: none"> 10/8: Need Final Mylars, pending completion of easement dedications, MLA and LOMR
2	1484800	DF	TAH Fil #6	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$2,060.48 due prior to Fil 6 final plat recordation Invoice #628118
2	1456874	DR	TAH Fil #6	Preliminary Drainage	<ul style="list-style-type: none"> 9/2: Pending signature set submittal
4	pending	CP	TAH Fil #6	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	TAH Fil #6	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

The Aurora Highlands (TAH) Processing Status
December 18, 2020

32

Richmond Phase 3					
1	1501008	DA	TAH Site Plan #14, Plat	14-PP: Richmond Ph 3 (222 lots, 49.2 acres)	<ul style="list-style-type: none"> 11/19: 1st review started 12/14: 1st review comments due – anticipated by 12/21
2	1505160	DF	TAH Fil #14	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$61,028.15 due prior to Fil 14 final plat recordation Invoice #628139
3	1502502	DR	TAH Fil #14	Preliminary Drainage	<ul style="list-style-type: none"> 11/20: 1st review started 12/17: 1st review due
4	pending	CP	TAH Fil #14	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	TAH Fil #14	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

Homebuilder: Taylor Morrison ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org , 303.739.7585 Overall contact: Matthew Valente, Taylor Morrison, mvalente@taylor-morrison.com , 303.481.5598 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.883.4344 Engineering consultant: Bonner Gilmore, Enertia, Bonner.Gilmore@EnertiaCG.com , 720.473.3131					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Taylor Morrison					
1	1503388	DA	TAH Prelim Plat #15, Final Plat	15-PP: Taylor Morrison (417 lots, 70 acres)	<ul style="list-style-type: none"> 11/30: 1st review started 12/16: City/TAH team meeting to discuss trail recommendation 12/24: 1st review comments due
2	1505549	DF	TAH Fil #15	Storm Drainage Development Fee	<ul style="list-style-type: none"> \$90,823.73 due prior to Fil 15 final plat recordation, Invoice #628284
3	1504564	DR	TAH Fil #15	Preliminary Drainage	<ul style="list-style-type: none"> 12/3: 1st review started 1/6/21: 1st review due
4	pending	CP	TAH Fil #15	Civil Plans	<ul style="list-style-type: none"> Pending submittal
5	pending	RL	TAH Fil #15	Master License Agreement	<ul style="list-style-type: none"> Pending submittal (10-week process)

The Aurora Highlands (TAH) Processing Status
December 18, 2020

33

Homebuilder: Tri Pointe ODA Project Manager: Laura Rickhoff, lrickhof@auroragov.org , 303.739.7585 Overall contact: Linda Purdy, Tri Pointe, Linda.Purdy@TriPointeHomes.com , 303.802.1507 Planning consultant: Eva Mather, Norris Design, emather@norris-design.com , 303.883.4344 Engineering consultant: ???					
#	RSN #	Type	Filename	Description, Exhibit Label	Status
Tri Pointe					
1	1497765	PR	TAH Prelim Plat #16, Final Plat	Pre-Application Meeting	<ul style="list-style-type: none"> 11/5: Pre-application meeting 11/19: Pre-application meeting notes issued
2	pending	DA	TAH Prelim Plat #16, Final Plat	16-PP: Tri Pointe (284 lots, 70 acres)	<ul style="list-style-type: none"> January '21: Anticipated submittal (12/3)
3	pending	DF	TAH Fil #16	Storm Drainage Development Fee	<ul style="list-style-type: none"> Pending DA submittal
4	pending	DR	TAH Fil #16	Preliminary Drainage	<ul style="list-style-type: none"> Pending submittal
5	pending	CP	TAH Fil #16	Civil Plans	<ul style="list-style-type: none"> Pending submittal
6	pending	RL	TAH Fil #16	Master License Agreement	<ul style="list-style-type: none"> Pending submittal

The Aurora Highlands (TAH) Processing Status
December 18, 2020

34

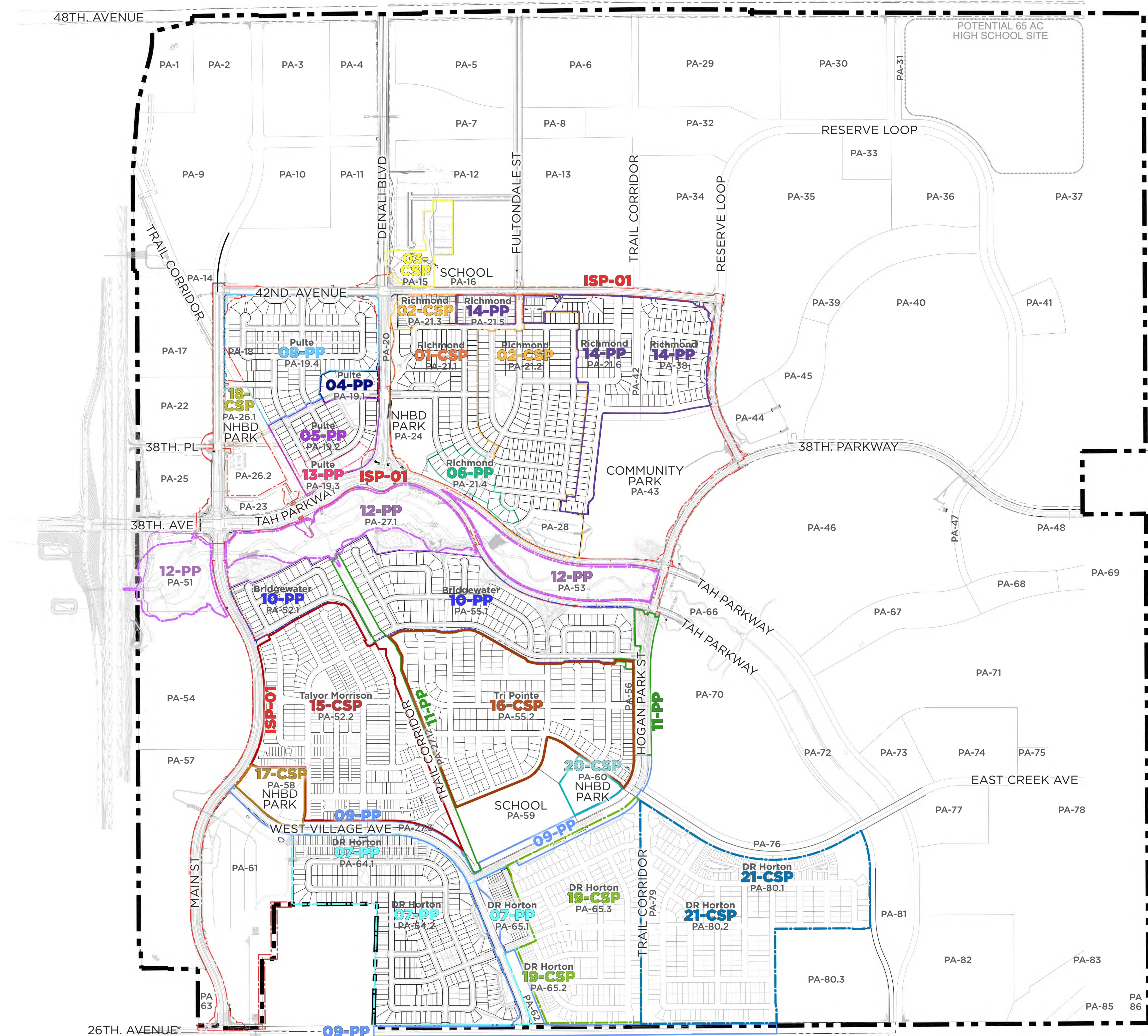
Distribution List

COA Staff

Vinessa Irvin, ODA, virvin@auroragov.org
Jacob Cox, ODA, jcox@auroragov.org
Laura Rickhoff, ODA, lrickhof@auroragov.org
Thelma Gutierrez, ODA, tgutier@auroragov.org
Megan Weikle, ODA, mweikle@auroragov.org
Brandon Cammarata, Planning, bcammara@auroragov.org
Debbie Bickmire, Planning, dbickmir@auroragov.org
Doug Hintzman, PROS, dhintzma@auroragov.org
Victor Rachael, Public Works Engineering, vrachael@auroragov.org
Haley Johansen, Public Works Engineering, hjohanse@auroragov.org
Janet Bender, Public Works Engineering, jbender@auroragov.org
Craig Perl, Public Works Engineering, cperl@auroragov.org
Kristin Tanabe, Public Works Engineering, ktanabe@auroragov.org
Darren Akrie, Real Property, dakrie@auroragov.org
Grace Gray, Real Property, ggray@auroragov.org
Andy Niquette, Real Property, aniquett@auroragov.org
Vern Adam, Water, vadam@auroragov.org
Casey Ballard, Water, cballard@auroragov.org
Steve Dekoskie, Water, sdekoski@auroragov.org
Tim York, Water, tyork@auroragov.org
Sarah Young, Water, syoung@auroragov.org
Steve Fiori, Water, sfiori@auroragov.org
Carlie Campuzano, Traffic, ccampuza@auroragov.org
Alex Larson, Traffic, alarson@auroragov.org
Brianna Medema, Traffic, bmedema@auroragov.org
Carl Harline, Traffic, charline@auroragov.org
Mike Dean, Life Safety, mdean@auroragov.org
Will Polk, Life Safety, wpolk@auroragov.org
Darcy Dodd, Building, ddodd@auroragov.org
Jose Rodriguez, Building, jcrodrig@auroragov.org
Michelle Gardner, City Attorney's Office, mgardner@auroragov.org

TAH Team

Chad Rabon, chad.rabon@aecom.com
Tony Devito, anthony.devito@aecom.com
Alicia DuPree, alicia.dupree@aecom.com
Tony Felitsky, tony.felitsky@aecom.com
Dennis Arbogast, dennis.arbogast@aecom.com
Katherine Marois, Katherine.Marois@aecom.com
Jeff Dohlby, jeff.dohlby@aecom.com
Eric Antillon, Eric.Antillon@aecom.com
Dave Center, Dave.Center@aecom.com
Matt Hopper, matt@summit-strategies.net
Rita Connerly, rconnerly@fwlaw.com
Diana Rael, drael@norris-design.com
Eva Mather, emather@norris-design.com
Sean Malone, smalone@norris-design.com
Samantha Crowder, scrowder@norris-design.com
Ryan Littleton, rlittleton@hrgreen.com
Cindy Shearon, cindy@theaurorahighlands.com
Kyle Hoffmeister, khoffmeister@hrgreen.com
Eric Pearson, epearson@cagecivil.com
Lisa Johnson, Lisa.Johnson@claconnect.com



LEGEND

01-ISP Boundary

01-CSP Boundary

02-CSP Boundary

03-CSP Boundary

04-PP Boundary

05-PP Boundary

06-PP Boundary

07-PP Boundary

08-PP Boundary

09-PP Boundary

10-PP Boundary

11-PP Boundary

12-PP Boundary

13-PP Boundary

14-PP Boundary

15-CSP Boundary

16-CSP Boundary

17-CSP Boundary

18-CSP Boundary

19-CSP Boundary

20-CSP Boundary

21-CSP Boundary

INFRASTRUCTURE / DISTRICT SUMMARY

01-ISP	Approved
01-ISP A.	Est. Recording late October 2020
03-PP	Est. Recording TBD
09-PP	Est. Recording TBD
11-PP	Est. Recording late December 2020
12-PP	Est. Recording TBD
17-CSP	Est. Recording TBD
18-CSP	Est. Recording TBD
20-CSP	Est. Recording TBD

RESIDENTIAL SUMMARY

01-CSP	Richmond	84 Lots	48.05 ac	Approved
02-CSP	Richmond	226 Lots	61.6 ac	Oct. 2020 (EST.)
04-PP	Pulte	9 Lots	4.1 ac	TBD
05-PP	Pulte	47 Lots	17.68 ac	TBD
06-PP	Richmond	26 Lots	5.1 ac	Oct. 2020 (EST.)
07-PP	DR Horton	374 Lots	72.3 ac	Dec. 2020 (EST.)
08-PP	Pulte	174 Lots (EST.)	37.66 ac (EST.)	TBD
10-PP	Bridgewater	176 Lots (EST.)	62.9 ac (EST.)	Dec. 2020 (EST.)
13-PP	Pulte	13 Lots (EST.)	2.14 ac (EST.)	TBD
14-PP	Richmond	218 Lots (EST.)	49.2 ac (EST.)	TBD
15-CSP	Taylor Morrison	412 Lots (EST.)	69.9 ac (EST.)	TBD
16-CSP	Tri Pointe	277 Lots (EST.)	70.5 ac (EST.)	TBD
19-CSP	DR Horton	274 Lots (EST.)	58.7 ac (EST.)	TBD
21-CSP	DR Horton	377 Lots (EST.)	75.5 ac (EST.)	TBD

See The Aurora Highlands Development Summary Table for details.

December 2020

0 500 1,000

Scale: 1" = 500'

North

Plan is for illustrative purposes only and is subject to change as planning and design is further developed.

Aerotropolis Regional Transportation Authority

10:34 AM

Claims Payable

12/16/2020

As of December 16, 2020

	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Open Balance</u>
CliftonLarsonAllen				
	11/30/2020	2691410	management services - Nov	6,962.45
Total CliftonLarsonAllen				6,962.45
Ehlers				
	11/30/2020	85376	Financial management services Nov	5,681.25
Total Ehlers				5,681.25
Marchetti & Weaver LLC				
	11/30/2020	17809	Accounting services - Nov	5,063.80
Total Marchetti & Weaver LLC				5,063.80
Spencer Fane LLP				
	11/30/2020	1010167	Legal services - Nov	4,384.00
Total Spencer Fane LLP				4,384.00
TOTAL				22,091.50



CliftonLarsonAllen

Direct Billing Inquiries to: 37
CliftonLarsonAllen LLP
(303) 466-8822

Account Name Aerotropolis Regional Transportation Authority
Account Number 011-045387
Authorization Number 0001284428

Payment is due upon receipt

Invoice Total \$6,962.45
Invoice # 2691410
Invoice Date 12/7/2020

To pay your bill electronically please visit claconnect.com/billpay

Professional services rendered through November 30, 2020 in connection with:

Management services	\$6,387.00
Capital	870.00
Special Services	232.00
Direct Costs	23.00
Goodwill discount	(880.00)

Technology and Client Support Fee \$330.45

Invoice Total \$6,962.45

Payment is due upon receipt.

Please detach and remit payment to the address below.

We Appreciate Your Business and Referrals

091244301104538700006962450000026914107

Remit to:
CliftonLarsonAllen LLP
P.O. Box 31001-2443
Pasadena, CA 91110-2443

Aerotropolis Regional Transportation Authority
8390 E. Crescent Pkwy.
Ste. 300
Greenwood Village, CO 80111

Amount Remitted	\$ _____
Account Number	011-045387
Invoice Number	2691410

**Attachment to Invoice 2691410 Dated 12/7/2020****Client: 011-045387 Aerotropolis Regional Transportation Authority**

Date	Name	Office	Hours	Rate	Amount	Description
Engagement: Management Services 2020						
Task Code: - Bonds						
11/05/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	call re bond projects MH/TD/MB/JM/RG
Subtotal for Task Code:- Bonds			1.00		290.00	
Task Code: - Capital						
11/12/2020	B Blodgett	011 Denv. Area	2.00	290.00	580.00	on site tour with MHopper re projects, Carlo F re approvals, infrastructure
11/24/2020	B Blodgett	011 Denv. Area	1.00	290.00	290.00	call MH/LJ/RG/TG/AD re project status and future bond projects, review exhibit
Subtotal for Task Code:- Capital			3.00		870.00	
Task Code: - General						
11/02/2020	N Herschberg	011 Denv. Area	0.20	125.00	25.00	Email KS re website updates;
11/02/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Bob re minute and agenda review.
11/02/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Website update.
11/03/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
11/03/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re agenda updates. Prep. Foward for agenda call.
11/03/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	nov 4 call, MH, review, coord
11/04/2020	L Johnson	011 Denv. Area	0.60	220.00	132.00	Attend call to review November 11, 2020 agenda.
11/04/2020	J Colby	011 Denv. Area	0.10	95.00	9.50	File Maintenance
11/04/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re scheduling a discussion re project, timing and bond funds.
11/04/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Communications re agenda updates after call. Prep. Communication with attendees re same. Forward for final review. Communication with Tom re Oct. 28th minutes. Foward for final review. Update calendar. Upload to website.
11/04/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Prep notice of Nov. 11th meeting. Upload to folder.
11/04/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	File maintenance. Update special district admin inbox.
11/04/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	KS re revise ageda, LJ re woork coord, KS re set bond mtg call
11/05/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Rick re status of budget for the packet.
11/05/2020	J Colby	011 Denv. Area	0.20	95.00	19.00	Insurance Follow Up
11/05/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with legal re review and comments on agenda and Oct. 28th minutes. Reciept. Electornic filing. Upload to packet folder.
11/05/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS re nov 11 agenda and pkt
11/06/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review and approve the e-packet for the November Board meeting.

11/06/2020	N Herschberg	011 Denv. Area	0.30	125.00	37.50	Website maintenance;	39
11/06/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	KS/LJ re pkt out	
11/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	File maintenance. Update deleted inbox.	
11/06/2020	K Raybe-Suazo	011 Denv. Area	0.40	140.00	56.00	Website review and update. Upload Sept. 23rd minutes to docusign and send to Nicole for execution.	
11/06/2020	K Raybe-Suazo	011 Denv. Area	0.80	140.00	112.00	Packet prep. Combine via acrobat. Paginate. Link docs. Communication with Lisa re same. Forward for review. Upload to website. Upload agenda to website. Final notice prep. Combine with agenda. Electronic filing. Upload to website.	
11/06/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from Rick re 2021 budget. Receipt. Upload to packet folder. Agenda prep.	
11/09/2020	J Colby	011 Denv. Area	0.20	95.00	19.00	Insurance Follow Up	
11/10/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Confirm notice of meeting postings and epackets posted on website for November meeting.	
11/10/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication with Bob and Lisa re final agenda. Forward in word for notes.	
11/10/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications with Tony re remainder of 2020 meetings. Forward invites.	
11/10/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Rick re appendix A to continuing disclosure agreement as post packet. Receipt. Electronic filing. Upload to the website. Communication with the packet distribution list re same. Forward.	
11/10/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Receipt of notification from Docusign of executed minutes. Retrieve. Electronic filing. Upload to website.	
11/10/2020	B Blodgett	011 Denv. Area	1.40	290.00	406.00	nov 11 mtg prep call MH/TD/JM/MB/RG/LJ, KS re CDR, review mtg pkt	
11/11/2020	L Johnson	011 Denv. Area	1.00	220.00	220.00	Prepare for and attend November 11, 2020 Board meeting.	
11/11/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with Bob re updates needed to Oct. 28th minutes. Prep. Electronic filing. Upload to Docusign. Send to Nicole for execution.	
11/11/2020	B Blodgett	011 Denv. Area	1.20	290.00	348.00	prep/attend board mtg, maps/projects/exhibit e review	
11/12/2020	L Johnson	011 Denv. Area	0.40	220.00	88.00	Draft the meeting notes from the November meeting; transmit recordings of the meeting to staff for uploading to website.	
11/12/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communications re meeting recording. Receipt. Upload to website.	
11/12/2020	K Raybe-Suazo	011 Denv. Area	0.70	140.00	98.00	Review Lisa's meeting notes. Prep draft minutes. Upload to Axxess. Communication with Lisa and Bob re same. Forward for review and comment.	
11/13/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	call N Bailey, email Jason and Nancy re dev review issues, LJ, JB response, to MH, review	
11/13/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Receipt of notification of signed minutes from Docusign. Retrieve. Upload to folder. Upload to website.	
11/13/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications with the City re development review issues at TAH and scheduling a call. Review Bob's and Lisa's calendars. Forward available days and times for MS Teams discussion. Receipt of availability. Send MS Teams invites.	
11/14/2020	L Johnson	011 Denv. Area	0.30	220.00	66.00	Review and record district correspondence for the period November 1-14, 2020.	
11/16/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	File maintenance. Update deleted outlook inbox.	

11/16/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication re Denver Post article re Painted Prairie. Research. Forward link. 40
11/16/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	DPost article re home bldg, KS, review, to BOD
11/17/2020	L Johnson	011 Denv. Area	1.00	220.00	220.00	Attend call with City of Aurora re: planning process, etc.
11/17/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication with Bob re minute review. Update. Communication with legal and consultants re same. Forward for review and comment.
11/17/2020	B Blodgett	011 Denv. Area	1.50	290.00	435.00	COA dev handbook review, AH review spreadsheet, JB/NB/LJ call re dev review, revise nov minutes, KS
11/18/2020	L Johnson	011 Denv. Area	0.10	220.00	22.00	Review and respond to correspondence re: summary of call with City of Aurora.
11/18/2020	B Blodgett	011 Denv. Area	0.80	290.00	232.00	cancel nov agenda call, KS, RG call re work, COA mtg summary to MH/LJ, review
11/20/2020	N Herschberg	011 Denv. Area	0.10	125.00	12.50	Website maintenance;
11/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re bond sizing, revenue projections and cash flow for the 2021 budget.
11/23/2020	L Johnson	011 Denv. Area	0.70	220.00	154.00	Review and revise the November 11, 2020 minutes; attend call to review draft agenda for December 2, 2020.
11/23/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication requesting updates to agenda after call.
11/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from legal re review and comment on minutes. Receipt. Electronic filing Upload to packet folder.
11/23/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communication from Lisa re review and comment on Nov. 11th minutes. Receipt. Prep. Communication with legal re same. Forward for review and comment.
11/23/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Agenda prep. Forward for call.
11/23/2020	B Blodgett	011 Denv. Area	1.60	290.00	464.00	KS/NC re docs, call MB/RG/TG/LJ re dec 2 mtg, LJ re folo up, NB re COA review process, review, NS re call, MH/TD all re bonds/projects, JB/NB email
11/24/2020	L Johnson	011 Denv. Area	1.40	220.00	308.00	Review and approve the November payables; review and comment on revised agenda for December 2nd meeting; attend call re: 2021 bond issuance and project discussions.
11/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re setting call for status of bonds, budget, project. Calendar review. Communication with call attendees re availability.
11/24/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Initial notice prep.
11/24/2020	K Raybe-Suazo	011 Denv. Area	0.30	140.00	42.00	Communications re agenda updates from call. Prep. Communication with Bob and Lisa re same. Forward for final review.
11/24/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication from the City re TAH Processing status. Rreceipt of summary. Electronic filing. Upload to packet folder.
11/24/2020	B Blodgett	011 Denv. Area	0.50	290.00	145.00	dec 2 agenda/pkt review, KS re mtg call, set, coord
11/25/2020	L Johnson	011 Denv. Area	0.30	220.00	66.00	Review and approve the agenda, enclosures and e-packet for the December 2, 2020 meeting.
11/25/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	RG/KS re mtg info, review, pkt, KS, NB re dev review process, JB/MH/lj
11/25/2020	K Raybe-Suazo	011 Denv. Area	0.70	140.00	98.00	Communication from Rick re claims for the packet. Receipt. Upload to packet folder. Agenda prep. Final packet prep. Combine documents. Paginate. Link docs. Electronic filing. Upload to Axxess. Upload to the website along with the agenda and notice. Communication with packet distribution list re packet. Forward.

11/30/2020	L Johnson	011 Denv. Area	0.50	220.00	110.00	Confirm meeting notice and packet were posted to website; review and record Authority correspondence from November 16 - 30, 2020.
11/30/2020	L Johnson	011 Denv. Area	0.20	220.00	44.00	Review correspondence from reporter re: request for information; draft correspondence to staff re: same.
11/30/2020	B Blodgett	011 Denv. Area	1.40	290.00	406.00	review mtg pkt, mtg files, LJ/RG re CLA bill, review, website inquiry, LJ, review website, review IGA, KS
11/30/2020	K Raybe-Suazo	011 Denv. Area	0.20	140.00	28.00	Communications re contact from CBS re press release re I-70/harvest interchange plans.
11/30/2020	K Raybe-Suazo	011 Denv. Area	0.10	140.00	14.00	Communication re October bill review.
Subtotal for Task Code:- General			27.80		6,043.00	
Task Code: - Special						
11/04/2020	B Blodgett	011 Denv. Area	0.60	290.00	174.00	inclusion call, COA response MH/MB/JM/LJ/RG discuss
11/05/2020	B Blodgett	011 Denv. Area	0.20	290.00	58.00	JM re COA request re inclusions, MH/TG
Subtotal for Task Code:- Special			0.80		232.00	
Task Code: - Mileage						
11/12/2020	B Blodgett	011 Denv. Area	0.00	0.58	23.00	on site
Subtotal for Task Code:- Mileage			0.00		23.00	
Task Code: - Records Management and Retention						
11/02/2020	J Honea	011 Denv. Area	0.10	135.00	13.50	Emails re files
11/09/2020	J Honea	011 Denv. Area	0.20	135.00	27.00	CORA request
11/12/2020	J Honea	011 Denv. Area	0.10	135.00	13.50	Emails re recordings
Subtotal for Task Code:- Records Management and Retention			0.40		54.00	
Subtotal for engagement:- Management Services 2020			33.00		7,512.00	
Grand Total			33.00		7,512.00	



Ehlers

3060 Centre Pointe Drive
Roseville, MN 55113-1105
Tel: 651-697-8500
accountsreceivable@ehlers-inc.com
www.ehlers-inc.com

42

Invoice

Invoice Date: Dec 9, 2020

Invoice Num: 85376

Billing Through: Nov 30, 2020

Rick Gonzales
Aerotropolis Regional Transportation Authority
245 Century Circle, STE 103
Louisville, CO 80027

As Needed Financial Advisory Services (Aerotropolis Regional Transportation Authority | CO:2020 MA) - Managed by
(James Mann)

Professional Services

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/4/2020	Melissa Buck	Update model w/ new base line	1.25	\$312.50
11/4/2020	Melissa Buck	Agenda planning call	0.50	\$125.00
11/4/2020	James Mann	Pre-2021 Bond Work	0.50	\$137.50
11/5/2020	Melissa Buck	Call on 2021 project amounts	1.00	\$250.00
11/5/2020	Melissa Buck	Update model w/ new base line	1.00	\$250.00
11/5/2020	James Mann	Pre-2021 Bond Work	1.00	\$275.00
11/6/2020	James Mann	Pre-2021 Bond Work	0.50	\$137.50
11/10/2020	Melissa Buck	Update model w/ new base line	1.75	\$437.50
11/10/2020	James Mann	11/11 Mtg	1.25	\$343.75
11/10/2020	Melissa Buck	Agenda planning call	0.75	\$187.50
11/11/2020	Melissa Buck	Attend Board Meeting	1.00	\$250.00
11/11/2020	James Mann	11/11 Mtg	1.50	\$412.50
11/23/2020	Melissa Buck	Agenda setting call	0.50	\$125.00
11/24/2020	Melissa Buck	Call on Project Funding Amounts	1.00	\$250.00
11/24/2020	Melissa Buck	Bond runs	0.00	\$0.00
11/25/2020	Melissa Buck	Bond runs	2.00	\$500.00
11/30/2020	Melissa Buck	Bond runs	2.00	\$500.00
11/30/2020	Melissa Buck	Revise base line projections & create presentation	3.75	\$937.50
11/30/2020	Melissa Buck	Call w/ Jefferies re: Series 2021 bonds	1.00	\$250.00

Total Service Amount: \$5,681.25

Amount Due This Invoice: \$5,681.25

This invoice is due upon receipt

Shaded charged as cost of
issuance re inclusion and/or
new bonds = \$4,237.50

Marchetti & Weaver, LLC

28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Aerotropolis Regional Transportation Authority
245 Century Circle, Suite 103
Louisville, CO 80027

Invoice No. 17809
Date 11/30/2020
Client No. ARTA

Accounting Services

11/02/2020	Attention to bill.com and revised billing from CLA. Pay bills.		
11/04/2020	Attend consultants agenda call and attention to follow up correspondence.		
11/05/2020	Review of bond docs and updating continuing disclosure tracking sheet for same.		
11/05/2020	Consultant call re: budgets.		
11/05/2020	Record cost certification 17.		
11/05/2020	Download and file monthly bank and trust statments.		
11/06/2020	Work with colotrust re portal issues and access to monthly statements.		
11/06/2020	Repring preliminary budget for board packet. Send same to CLA.		
11/10/2020	Pre-meeting consultants call.		
11/13/2020	Attention to accumulated invoices. File and fwd to bill.com.		
11/17/2020	Reconcile bank and trust accounts.		
11/17/2020	Download and file distribution statements. Record tax deposits.		
11/17/2020	Work on recordation of Certification 17. Break out projects to match with engineer's report.		
11/17/2020	Attention to returned check. Correct vendor address and resend. Notify vendor.		
11/18/2020	Continue converting QB to new project codes.		
11/20/2020	Enter bills.		
11/22/2020	enter invoices. Follow up with Ehlers and AECOM for 2021 budget amounts.		
11/23/2020	Complete re-coding of accounting invoices to break out charges associated with inclusion.		
11/23/2020	Consultant's pre-meeting conference call.		
11/23/2020	Create claims payable report.		
11/24/2020	Pre meeting conference call.		
11/25/2020	Work on financials. Reformat capital fund for new job codes.		
11/30/2020	Work on budget. Attention to Exhibit D project schedule. Follow up correspondence re same.		
	Weaver	0.25	\$231.00
	Gonzales	20.00	\$161.00

\$ 3,277.75

Administrative Services

11/11/2020	Prepare for and attend board meeting.			
	Gonzales	1.00	\$161.00	
				161.00

Audit Support Services

11/15/2020	Scheduling of audit fieldwork, correspondence re. same.			
	Weaver	0.25	\$231.00	
				57.75

Bond Administration Services

11/06/2020	Work on CDA appendix A. Request updated report from COA. Correspondence with Ehlers.			
11/10/2020	Complete continuing disclosure for Authority. Send for signature. Followup correspondence with Ehlers and BOK. Review developer's appendix B. Forward to Ehlers.			
11/11/2020	Attention to BOK email. Review Appendix B and file same.			
11/15/2020	Review of quarterly report.			
	Weaver	0.25	\$231.00	
	Gonzales	2.00	\$161.00	
				379.75

Budget Services

11/25/2020	Work on 2021 budget.			
11/27/2020	Update budget. Request cash flow capital projections.			
11/30/2020	Discuss and review capital budget and forecasts compared to engineer certs.			
	Weaver	0.50	\$231.00	
	Gonzales	5.25	\$161.00	
				960.75

Special Projects

11/20/2020	Re-code CLA invoices for inclusion.			
	Gonzales	0.50	\$161.00	
				80.50

Bill.com Fees

Total For Services	4,917.50
\$ 146.30	
Total For Expenses	146.30
Current Amount Due	\$ 5,063.80



SpencerFane®

Phone 816.474.8100
Federal ID # 44-0561981

Aerotropolis Regional Transportation Authority
c/o Marchetti & Weaver, LLC
245 Century Circle, Suite 103
Louisville, CO 80027

INVOICE NO.: 1010167
INVOICE DATE: 12/02/2020
CLIENT NO.: 5030137
BILL ID: 8370

BILLING SUMMARY

CURRENT INVOICE

Total Legal Fees	4,357.00
Total Disbursements	27.00
Current Total	<hr/> 4,384.00

12/02/2020
CLIENT NO: 5030137
Aerotropolis Regional Transportation
Aut



46 Page 3
INVOICE NO:1010167

SUMMARY OF INVOICE

FOR PERIOD ENDING 11/30/2020
(SEE DETAIL ATTACHED)

<u>Matter Number</u>	<u>Matter Description</u>	<u>Fees</u>	<u>Discount</u>	<u>Costs</u>	<u>Total</u>
5030137-0001	General District Matters	722.00	0.00	0.00	722.00
5030137-0004	Minutes	455.00	0.00	0.00	455.00
5030137-0009	Inclusions - General	988.00	0.00	0.00	988.00
5030137-0019	Conflict of Interest	600.00	0.00	27.00	627.00
5030137-0600	Contracts/Construction	1,250.00	0.00	0.00	1,250.00
5030137-0602	38th Avenue	342.00	0.00	0.00	342.00
Invoice Total					4,384.00
Trust Balance			0.00		
Other Unapplied Payments			0.00		

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Statement of Net Position

November 30, 2020

47

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	101,551				101,551
Colotrust	375,385				375,385
BOK - Series 2019 - Project Fund			1,784,279		1,784,279
BOK - Series 2019 - Bond Fund		11,561			11,561
BOK - Series 2019 - Capitalized Interest		1,472,016			1,472,016
BOK - Series 2019 - Reserve		1,258,250			1,258,250
BOK - Series 2019 - Cost of Issuance		-			-
Pooled Cash	(124,325)	162,930	(38,605)		-
TOTAL CASH	352,611	2,904,758	1,745,674	-	5,003,043
OTHER CURRENT ASSETS					
Due From County Treasurer					-
Accounts Receivable	-	-			-
Property Taxes Receivable		-			-
Prepaid Expense	2,060				2,060
TOTAL OTHER CURRENT ASSETS	2,060	-	-	-	2,060
FIXED ASSETS					
Capital Assets				5,175,300	5,175,300
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	5,175,300	5,175,300
TOTAL ASSETS	354,671	2,904,758	1,745,674	5,175,300	10,180,402
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	51,062				51,062
Accrued Liabilities	-	924	63,558		64,482
Allowance for Use Tax Refund	-	-			-
TOTAL CURRENT LIABILITIES	51,062	924	63,558	-	115,544
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Due to Coordinating District				693,536	693,536
Accrued Interest - Coordinating District				-	-
Bonds - Series 2019				19,290,000	19,290,000
Accrued Interest - Series 2019 Bonds				80,375	80,375
Bond Premium - Series 2019				289,186	289,186
TOTAL LONG-TERM LIABILITIES	-	-	-	20,353,097	20,353,097
TOTAL LIAB & DEF INFLOWS	51,062	924	63,558	20,353,097	20,468,641
NET POSITION					
Net Investment in Capital Assets				5,175,300	5,175,300
Amount to be Provided for Debt				(20,353,097)	(20,353,097)
Fund Balance- Restricted	6,600	2,903,834	1,682,115		4,592,550
Fund Balance- Non-Spendable	2,060				2,060
Fund Balance- Unassigned	294,949				294,949
TOTAL NET POSITION	303,609	2,903,834	1,682,115	(15,177,798)	(10,288,239)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
PROPERTY TAXES									
Assessed Valuation	775,940	2,249,110		-	2,249,110				1,864,420
Mill Levies									
Authority Mill Levy	5.000	5.000		-	5.000				5.000
50% of 22.773 County General Fund Property Tax	11.320	11.397		-	11.397				11.387
100% of County Road and Bridge Fund Tax	1.300	1.300		-	1.300				1.300
Total	17.620	17.697		-	17.697				17.687
Property Tax Revenue - Authority	\$ 3,880	\$ 11,246		-	\$ 11,246				\$ 9,322
Property Tax Revenue - County General Tax	\$ 8,784	\$ 25,633		-	\$ 25,633				\$ 21,229
Property Tax Revenue - Road and Bridge Tax	\$ 1,009	\$ 2,924		-	\$ 2,924				\$ 2,424
Total Property Tax Revenues *	\$ 13,672	\$ 39,802		-	\$ 39,802				\$ 32,975
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached		\$ 612		-	\$ 612	\$ 612.00	\$ 612.00	-	\$ 666.75
Use Tax (35% of Market Value)									
Total City Use Tax Rate		3.75%		-	3.75%	3.75%	3.75%	-	3.75%
Less: 0.25% Dedicated to Police & Detention		-0.25%		-	-0.25%	-0.25%	-0.25%	-	-0.25%
Net Use Tax to Authority		3.50%		-	3.50%	3.50%	3.50%	-	3.50%
Single Family Residential Housing permits		95		(50)	45				104
Estimated Market Value Per SFR		\$ 442,445		-	\$ 442,445				
City Transportation Impact Fee Revenue		\$ 58,140		(30,600)	\$ 27,540	13,464	53,856	(40,392)	\$ 69,494
City Use Tax Revenue		\$ 514,895		270,998	\$ 243,898	128,151	476,956	(348,805)	\$ 452,944

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
GENERAL FUND									
REVENUE									
Contribution - Adams County	-	-	-	-	-	-	-	-	-
Contribution - City of Aurora	-	-	-	-	-	-	-	-	-
Contribution - District	-	-	-	-	-	-	-	-	-
Interest income	11,688	3,500	2,600	-	3,500	2,441	3,208	(767)	250
Other income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	11,688	3,500		-	3,500	2,441	3,208	(767)	250
EXPENDITURES									
Administration									
Accounting	36,788	40,000	40,000	-	40,000	35,701	36,667	965	40,000
Legal	91,563	25,000	35,000	(10,000)	35,000	29,004	22,917	(6,087)	45,000
Management	100,993	75,000	80,526	(5,526)	80,526	70,760	68,750	(2,010)	75,000
Financial advisor	44,638	17,100	35,000	(17,900)	35,000	27,013	15,675	(11,338)	35,000
Audit	5,800	8,100	9,500	(1,400)	9,500	9,500	8,100	(1,400)	9,975
BoardPq fees	2,988	-	-	-	-	-	-	-	-
Board of Directors Meeting Expenses	-	2,400	2,400	-	2,400	54	2,200	2,146	2,400
Insurance, bonds & SDA dues	2,883	3,100	2,589	511	2,589	2,589	3,100	511	3,000
Bank Fees	456	600	1,661	(1,061)	1,661	1,256	550	(706)	1,200
Website	4,815	100	400	(300)	400	400	100	(300)	400
Miscellaneous	-	500	500	-	500	-	458	458	500
Contingency	-	8,600	10,000	(1,400)	10,000	-	-	-	10,624
TOTAL EXPENDITURES	290,924	180,500	217,576	(37,076)	217,576	176,276	158,517	(17,760)	223,099
REVENUE OVER / (UNDER) EXPENDITURES	(279,236)	(177,000)	(217,576)	(37,076)	(214,076)	(173,835)	(155,308)	(18,527)	(222,849)
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	-	-	-	-	-	-	-
Transfer In- 1% of Debt Service Fund Revenues	740	6,100	6,100	(4,200)	1,900	1,819	5,711	(3,892)	5,559
TOTAL OTHER SOURCES / (USES)	740	6,100	6,100	(4,200)	1,900	1,819	5,711	(3,892)	5,559
CHANGE IN FUND BALANCE	(278,496)	(170,900)	(211,476)	(41,276)	(212,176)	(172,017)	(149,598)	(22,419)	(217,290)
BEGINNING FUND BALANCE	754,122	472,500	472,500	3,126	475,626	475,626	472,500	3,126	263,450
ENDING FUND BALANCE	475,626	301,600	261,024	(38,150)	263,450	303,609	322,902	(19,293)	46,160
	=	=		=		=	=	=	=
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	8,800	5,500	6,600	1,100	6,600	6,600	5,500	1,100	6,693
Non-Spendable	2,026	-	-	3,000	3,000	2,060	-	2,060	-
Unassigned	464,800	296,100	254,424	(42,250)	253,850	294,949	317,402	(22,453)	39,467
TOTAL ENDING FUND BALANCE	475,626	301,600	261,024	(38,150)	263,450	303,609	322,902	(19,293)	46,160
	=	=		=	=	=	=	=	

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
DEBT SERVICE FUND									
REVENUE									
Property taxes	3,880	11,246		-	11,246	11,246	11,246	-	9,322
Specific ownership taxes	287	562		241	804	687	469	218	466
City of Aurora Use Tax	34,798	514,895		(364,895)	150,000	128,151	476,956	(348,805)	452,944
City of Aurora Transportation Impact Fee	-	58,140		(54,468)	3,672	13,464	53,856	(40,392)	69,494
Adams County General Fund Ppty Tax (50%)	8,232	25,633		-	25,633	25,605	25,633	(28)	21,229
Adams Co. Road & Bridge Fund Ppty Tax (100%)	650	2,924		-	2,924	2,920	2,924	(4)	2,424
Interest income	26,133	6,000		7,961	13,961	14,184	5,500	8,684	27,832
Other income	-	-		-	-	0	-	0	
TOTAL REVENUE	73,980	619,400		(411,161)	208,239	196,257	576,583	(380,326)	583,711
EXPENDITURES									
Treasurer's fees	58	200		-	200	169	169	-	140
Paying agent / trustee fees	-	2,000		-	2,000	2,000	2,000	-	2,000
IGA Loan Interest	50,417	-		-	-	-	-	-	-
IGA Loan Principal	1,696,478	-		-	-	-	-	-	-
Bond Interest-1st Tranche-Series 2019	415,271	964,500		-	964,500	482,250	482,250	-	964,500
Bond Principal-1st Tranche-Series 2019	-	-		-	-	-	-	-	-
Bond Interest-2nd Tranche	-	1,532,580		1,532,580	-	-	-	-	2,493,250
Bond Principal-2nd Tranche	-	-		-	-	-	-	-	-
Bond Issuance Costs	615,240	1,112,500		1,052,500	60,000	65,127	-	(65,127)	1,122,978
Miscellaneous	-	-		-	-	-	-	-	5,000
TOTAL EXPENDITURES	2,777,464	3,611,780	N/A	2,585,080	1,026,700	549,546	484,419	(65,127)	4,587,868
REVENUE OVER / (UNDER) EXPENDITURES	(2,703,484)	(2,992,380)		2,173,919	(818,461)	(353,289)	92,164	(445,453)	(4,004,156)
OTHER SOURCES / (USES)									
Bond proceeds	19,290,000	51,086,000		(51,086,000)	-	-	-	-	49,865,000
Bond Premium	298,223	-		-	-	-	-	-	-
Transfer (to) / from Other Funds	(13,625,057)	(44,500,000)		44,500,000	-	-	-	-	(37,609,216)
Transfer (Out)- 1% of revenues to Gen Fund	(740)	(6,100)		4,200	(1,900)	(1,819)	(5,711)	3,892	(5,559)
Transfer (to) Capital Fund	-	-		-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	5,962,427	6,579,900	N/A	(6,581,800)	(1,900)	(1,819)	(5,711)	3,892	12,250,225
CHANGE IN FUND BALANCE	3,258,943	3,587,520		(4,407,881)	(820,361)	(355,108)	86,453	(441,562)	8,246,069
BEGINNING FUND BALANCE	-	3,277,181		(18,239)	3,258,943	3,258,943	3,277,181	(18,239)	2,438,582
ENDING FUND BALANCE	3,258,943	6,864,701		(4,426,120)	2,438,582	2,903,834	3,363,634	(459,800)	10,684,650
COMPONENTS OF FUND BALANCE									
Debt Service Reserve Fund-Series 2019	1,266,038	1,263,101		(6,101)	1,257,000	1,258,250	1,257,000	1,250	1,257,000
Debt Service Reserve Fund-Series 2021									3,590,725
Capitalized Interest Fund-Series 2019	1,945,856	4,916,798		(3,923,481)	993,317	1,472,016	1,469,106	2,910	25,266
Capitalized Interest Fund-Series 2021									5,048,831
Bond Issuance Costs Fund	-	-		-	-	-	-	-	-
Interfund Balances		-		(60,000)	(60,000)				
Bond Surplus/Payment Fund	47,049	684,802		(436,538)	248,265	173,568	637,528	(463,961)	762,828
TOTAL FUND BALANCE	3,258,943	6,864,701		(4,426,120)	2,438,582	2,903,834	3,363,634	(459,800)	10,684,650
	=	=		=	=	=	=	=	=

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 11/30/20 Actual	YTD Thru 11/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget
CAPITAL FUND									
REVENUE									
Interest income	93,663	50,000		(5,000)	45,000	44,358	45,833	(1,475)	47,012
Other income	-	-		-	-	-	-	-	-
TOTAL REVENUE	93,663	50,000		(5,000)	45,000	44,358	45,833	(1,475)	47,012
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									668,868
A-320-48th Ave (E470-Gun Club)	-	-		(5,063)	5,063	5,063	-	(5,063)	
B-321-48th Ave (Gun Club-Harvest)	-	-		(63)	63	63	-	(63)	
X-322-48th Ave (Denali-Harvest)	-	-		(125)	125	125	-	(125)	
C-323-48th Ave (Harvest-Powhaton)	-	-		(376)	376	376	-	(376)	
D-246-38th Ave (Himalaya-E470 N)	317,567	7,985,201		7,425,258	559,944	544,098	126,403	(417,696)	4,340,000
E-247-38th Ave (Himalaya-E470 S)	320,259	7,985,201		8,290,676	(305,475)	(264,252)	126,403	390,655	
F-240 TAH Parkway (E470-Main)	(38,133)	3,416,394		3,514,355	(97,961)	(97,961)	808,183	906,144	
G-241 TAH Parkway (Main St-Denali)	383,023	2,524,369		(4,650,928)	7,175,297	6,925,297	1,620,101	(5,305,196)	
H-### TAH Parkway (Aurora Blvd-Powhaton)	-	-		-	-	-	-	-	3,002,080
I-206 26th Ave (E470 to Main St)	50,445	811,083		551,944	259,139	190,202	781,063	590,861	
J-### 26th Ave (Main St-Harvest)	-	-		-	-	-	-	-	1,685,376
K-208 26th Ave (Harvest-Powhaton)	-	-		(18,600)	18,600	18,600	-	(18,600)	1,271,424
L-300 Powhaton (I-70-26th)	-	-		(192,317)	192,317	202,197	-	(202,197)	
M-### Powhaton (26th-48th)	-	-		-	-	-	-	-	
N-Powhaton- 48th to 56th	-	-		-	-	-	-	-	
O-210 E470 Interchange (Phase 1)	2,781,880	23,218,770		21,214,921	2,003,849	1,074,803	1,733,333	658,530	9,600,000
O-211 E470 Interchange (Phase 1.5)	-	-		(15,610)	15,610	15,610	-	(15,610)	
O-212 E470 Interchange (Phase 2)	-	-		(19,235)	19,235	19,235	-	(19,235)	
O-213 E470 Interchange (Phase 3)	-	-		(28,549)	28,549	28,549	-	(28,549)	
O-214 E470 Interchange (Phase 4)	-	-		(91,820)	91,820	91,820	-	(91,820)	
P-290 I-70 Interchange (Phase 1)	642,531	2,241,293		1,600,899	640,394	640,394	1,049,729	409,336	
P-291 I-70 Interchange (Phase 2)	-	-		(26,011)	26,011	26,011	-	(26,011)	
P-292 I-70 Interchange (Phase 3)	-	-		(21,267)	21,267	21,267	-	(21,267)	
P-293 I-70 Interchange (Phase 4)	-	-		(15,194)	15,194	15,194	-	(15,194)	
Q-### Powhaton/I-70 Interchange	166,494	5,774,764		6,056,060	(281,296)	(281,296)	305,108	586,404	
R-###-Picadilly Interchange	-	-		-	-	-	-	-	
Capital To Be Certified	-	-		-	-	-	-	-	
Capital - Administrative	16,161	72,000		47,000	25,000	22,445	66,000	43,555	25,000
Cost Verification Services	-	-		(96,458)	96,458	97,838	-	(97,838)	72,000
Miscellaneous	-	-		-	-	-	-	-	
TOTAL EXPENDITURES	4,640,226	54,029,074	N/A	43,519,497	10,509,577	9,295,677	6,616,323	(2,679,354)	20,664,748
REVENUE OVER / (UNDER) EXPENDITURES	(4,546,563)	(53,979,074)		43,514,497	(10,464,577)	(9,251,319)	(6,570,489)	(2,680,830)	(20,617,736)
OTHER SOURCES / (USES)									
Loan Proceeds	1,161,404	-		-	-	-	-	-	-
Advance Proceeds	-	-		943,536	943,536	693,536	-	-	(2,493,536)
Transfers (to)/from Debt Fund	13,625,057	44,500,000		(44,500,000)	-	-	-	-	37,609,216
TOTAL OTHER SOURCES / (USES)	14,786,461	44,500,000		(43,556,464)	943,536	693,536	-	-	35,115,680
CHANGE IN FUND BALANCE	10,239,898	(9,479,074)		(41,968)	(9,521,042)	(8,557,783)	(6,570,489)	(1,987,294)	14,497,944
BEGINNING FUND BALANCE	-	9,715,600		524,298	10,239,898	10,239,898	9,715,600	524,298	718,857
ENDING FUND BALANCE	10,239,898	236,526		482,331	718,857	1,682,115	3,145,111	(1,462,995)	15,216,800
	=	=		=		=	=	=	=

**THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET**

INTERGOVERNMENTAL AGREEMENT REGARDING CONSTRUCTION AND FUNDING OF 38TH AVENUE IMPROVEMENTS

THIS INTERGOVERNMENTAL AGREEMENT REGARDING CONSTRUCTION AND FUNDING OF 38TH AVENUE IMPROVEMENTS (this “**Agreement**”) is made and entered into the ____ day of _____, 2020 (the “**Effective Date**”), by and between **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**, a political subdivision and quasi-municipal corporation of the State of Colorado (the “**District**”), and **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to Section 43-4-601, *et seq.*, C.R.S. (“**ARTA**”). The District and ARTA may be referred to collectively herein as the “**Parties**” and individually as a “**Party**.”

RECITALS

1. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

2. ARTA was organized pursuant to the 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 dated February 27, 2018 (the “**Establishing Agreement**”) for the general purposes of constructing, or causing to be constructed, a Regional Transportation System, as more particularly described in the Establishing Agreement and Exhibit A thereto (the “**Regional Transportation System**,” as used herein, the term “**Regional Transportation System Improvements**” shall mean any one or more individual components of the Regional Transportation System), consistent with the detailed phasing plan and budget attached to the Establishing Agreement as Exhibit D (as the same may be amended, the “**Capital Plan**”).

3. The District was formed pursuant to Title 32, Article 1, C.R.S., as amended from time to time, (the “**Special District Act**”), by order of the District Court for Adams County, Colorado entered on November 16, 2004, and after approval of its eligible electors at an organizational election held on November 2, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in the “Consolidated First Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 8”, as may be amended from time to time, approved by the City of Aurora City Council on October 30, 2017.

4. Consistent with the provisions of the Establishing Agreement and the Regional Transportation Authority Law, C.R.S. § 43-4-601, *et seq.*, ARTA held a public hearing on July 22, 2020 on the matter of including the property located within the boundaries of the Green Valley Ranch East Metropolitan District Nos. 6 – 8, which property is more particularly described in Exhibit A attached hereto (the “**GVRE Property**”), into the boundaries of ARTA, but ARTA has yet to take formal action on the matter or to complete the inclusion process and is currently in ongoing discussions with its member entities regarding the same.

5. A component of the Regional Transportation System Improvements identified in ARTA's Capital Plan is the completion of the north half of 38th Avenue from Picadilly Road on the west to Tibet Street on the east (as further described herein, the "**Project**"), which Project is located adjacent to the District Property.

6. The District is currently in the process of coordinating and supporting the provision of various public improvements within and surrounding the boundaries of the GVRE Property, and the District is currently considering undertaking, in coordination with surrounding property owners and related entities, the financing and construction of the Project in early 2021.

7. The Parties understand and agree they have a shared interest in facilitating the timely and efficient completion of the Project to take advantage of practical efficiencies and potential cost savings as well as other benefits to both Parties and their respective residents, constituents, and taxpayers.

8. ARTA does not currently have adequate funds to complete the Project; however, ARTA intends to pursue the issuance of additional bonds or other debt obligations in early 2021 (the "**2021 ARTA Bonds**") and again in early 2023 (the "**2023 ARTA Bonds**") to finance the design and construction of the next several phases of the Regional Transportation System Improvements, and ARTA currently anticipates including in the 2023 ARTA Bonds sufficient funds to complete the Project.

9. The District currently has adequate funds available and is willing, on the terms and conditions as further set forth herein, to fund the completion of the Project in 2021 on the condition that, should the GVRE Property be included into the boundaries of ARTA, that ARTA will reimburse the District for a portion of the actual costs incurred by the District to complete the Project.

10. Should the GVRE Property be included into the boundaries of ARTA, ARTA is willing, on the terms and conditions as further set forth herein, to reimburse the District for a portion of the actual costs incurred by the District to complete the Project.

11. The Parties have determined it to be in their mutual best interests and the interests of their respective constituents and taxpayers to enter into this Agreement in order to facilitate the timely completion of the Project as set forth herein.

12. The District and ARTA desire to enter into this Agreement to set forth their understanding regarding the District's completion of the Project and the terms and conditions for reimbursement of the District by ARTA for the same, together with such other matters as are hereinafter set forth.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, the District and ARTA agree as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated in this Agreement as if fully set forth herein.

2. Funding and Completion of the Project.

A. The District agrees it will undertake or cause to be undertaken, as necessary, the planning, design, funding and completion of the Project, either on its own or in coordination with other governmental entities, surrounding property owners, and/or other related parties. The Project, as understood by the Parties, is more particularly described as follows: the northern half of the future right-of-way of 38th Avenue from Picadilly Road on the west to Tibet Street on the east in the City of Aurora, Colorado, including (1) the paved lanes comprising the northern half of 38th Avenue; (2) the curb and gutter on the northern portion of the middle median; (3) the curb, gutter and sidewalk on the northern side of the roadway; and (4) all grading, stormwater improvements, landscaping, signage, site utilities and electrical, traffic and pedestrian safety improvements, and other capital improvements necessary to complete such northern half of 38th Avenue.

B. The District agrees it will in good faith using commercial best efforts take all steps necessary to commence and complete, or cause to be commenced and completed, the Project as soon as practicable following the Effective Date.

3. Reimbursement of Project Costs. The District understands and agrees that ARTA does not currently have sufficient appropriated funds to fund the Project or to reimburse the District for costs associated with the Project expected to be expended by the District hereunder. Subject to the availability of adequate funds and appropriation by the Board of Directors of ARTA, and on the express condition precedent that the GVRE Property is included into the boundaries of ARTA, ARTA agrees to reimburse the District for actual costs incurred to complete the Project as follows:

A. Subject to the terms and conditions of this Agreement, ARTA agrees to reimburse the District for costs actually incurred by or on behalf of the District to undertake the planning, design, funding, construction and/or completion of the Project, including any and all soft costs related thereto (the “**Actual Project Costs**”), up to the total maximum amount of \$1,974,552 (the “**Maximum Reimbursement Amount**”).

B. Upon completion of the Project, the District shall provide a written report to ARTA detailing the Actual Project Costs incurred to complete the Project along with an invoice to ARTA for reimbursement of such Actual Project Costs up to the Maximum Reimbursement Amount; provided, prior to requesting the reimbursement of any Actual Project Costs, the District must obtain a certification of an independent professional engineer that (1) such Actual Project Costs are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and (2) that all jurisdictions with authority have approved or preliminarily accepted the Project. The reasonable cost of obtaining the foregoing certification may be included as part of the Actual Project Costs to

be reimbursed to the District.

C. The Actual Project Costs and any amounts due to the District by ARTA hereunder shall not accrue interest at any time.

D. The Parties understand and agree that ARTA intends to issue the 2023 ARTA Bonds in early 2023 and intends, subject to the terms and conditions of this Agreement, to include in the 2023 ARTA Bonds sufficient funds to reimburse to the District the Actual Project Costs up to the Maximum Reimbursement Amount. Thus, the Parties agree ARTA shall not, under any circumstances, have any obligation to reimburse the District for Actual Project Costs prior to January 1, 2023, and ARTA agrees it shall in good faith include in the 2023 ARTA Bonds sufficient funds to reimburse to the District the Actual Project Costs up to the Maximum Reimbursement Amount. ARTA shall, subject to the terms and conditions of this Agreement, as soon as practicable following the issuance of the 2023 ARTA Bonds and receipt and appropriation of adequate funds, reimburse to the District the Actual Project Costs as set forth herein. Notwithstanding the foregoing, nothing herein obligates ARTA to issue the 2021 ARTA Bonds or the 2023 ARTA Bonds, or to issue any other bonds or enter into other financial obligations, at any time, and nothing herein limits or otherwise affects the discretion and authority of the Board of Directors of ARTA to issue or enter into any of the same.

E. Nothing in this Agreement shall modify or be construed as modifying or otherwise affecting the Establishment Agreement or the Capital Plan, or ARTA's responsibilities associated with the planning, design, funding and construction of the Regional Transportation System or any Regional Transportation System Improvements thereunder.

4. Inclusion of GVRE Property; Express Condition Precedent. ARTA intends to take action on the inclusion of the GVRE Property into the boundaries of ARTA by March 1, 2021. The Parties expressly understand and agree that ARTA's obligation to reimburse to the District the Actual Project Costs is expressly contingent upon the inclusion of the GVRE Property into the boundaries of ARTA; unless and until the GVRE Property is included into the boundaries of ARTA consistent with the provisions of the Establishing Agreement and the Regional Transportation Authority Law, C.R.S. § 43-4-601, *et seq.*, ARTA shall not have any obligation whatsoever to reimburse to the District for any amounts expended by the District pursuant to this Agreement.

5. Reports; Accounting. During the term of this Agreement, the District shall provide to ARTA periodic reports regarding progress on the Project, and shall maintain or cause to be maintained full and complete records of actual costs incurred and funds committed and expended by the District for actual costs associated with the Project in accordance with generally accepted accounting principles. ARTA shall have the right to audit the District's financial records related to the Project during the term of this Agreement and up to three (3) years thereafter.

6. No Multi-Fiscal Year Obligation. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the District hereunder, but that this Agreement shall not constitute a debt or indebtedness of ARTA within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by ARTA. ARTA may reimburse to the District the Actual Project Costs with any legally available funds of the ARTA in ARTA's sole and absolute discretion.

7. Annual Appropriations. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's obligations hereunder to complete the Project are subject to annual budgeting and appropriations.

8. Project Responsibility. The District, and not ARTA, shall have full responsibility for the completion of the Project. Any and all contractors contracted by the District to complete the Project shall be the contractors and/or agents of the District only, and shall not be considered or interpreted to be contractors or agents of ARTA.

9. Relationship of the Parties. The Parties shall not be deemed by virtue of this Agreement to have entered into any partnership, joint venture, employer/employee or other relationship with each other, other than as contracting parties.

10. Term. This Agreement shall be effective as of the Effective Date set forth above and shall terminate upon the reimbursement to the District of all amounts owed hereunder; provided, in the event the GVRE Property is not included into the boundaries of ARTA by December 31, 2021, this Agreement shall automatically terminate in its entirety and shall be of no further force or effect, unless otherwise agreed in writing by the Parties.

11. Dispute Resolution. In the event either of the Parties reasonably objects in whole or in part to the other Party's performance of its duties pursuant to this Agreement or to any other matter related to the provisions of this Agreement, expressly excluding any material breach or default, the Parties agree they shall use commercially reasonable efforts to meet and confer in good faith to resolve such reasonable objection as soon as practicable, including but not limited by engaging in third party mediation or engaging in some other form of mutually agreed upon alternative dispute resolution. If, despite their commercially reasonable and good faith efforts, the Parties are unable to resolve any such reasonable objection within thirty-five (35) days after the date that such reasonable objection has been received, the Parties may seek any remedies available pursuant to this Agreement.

12. 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.

13. Default/Remedies. In the event of a material breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity after the provision of thirty-five (35) days prior written notice of the alleged breach or default to the other Party. 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.

14. 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 ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen LLP Attention: Lisa Johnson 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: Lisa.Johnson@claconnect.com
-------------	---

With copies to:	Spencer Fane LLP Attention: Tom George 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203 Phone: (303) 839-3800 Fax: (303) 839-3838 Email: tgeorge@spencerfane.com
-----------------	--

If to District:

Icenogle Seaver Pogue, P.C.
Attention: Jennifer L. Ivey
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Phone: (303) 867-3003
Email: jivey@isp-law.com

15. 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.

16. Amendment; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. No amendment, change or addition is to be made to this Agreement except by written amendment 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 (1) Party than another merely by virtue of the fact that it may have been initially drafted by one (1) 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(ies), 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.

17. Governing Law; Venue. 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. Any legal dispute arising hereunder shall be tried and heard in the District Court for the County of Adams, State of Colorado.

18. 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.

19. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of their rights or obligations under this Agreement without the prior written consent of the other Party, 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.

20. 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 facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other Party.

21. 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.

22. 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.

23. 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 any and all provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is the express intention of the Parties that any person other than the Parties shall be deemed to be an incidental beneficiary only.

24. 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 PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING CONSTRUCTION AND FUNDING OF 38TH AVENUE IMPROVEMENTS as of the Effective Date first set forth above.

*Approved unanimously by vote of the Board of
Directors of the Aerotropolis Regional
Transportation Authority on _____.*

**AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY,**
a political subdivision and body corporate of the
State of Colorado formed pursuant to C.R.S.
Section 43-4-601

By: _____
Name: Matthew Hopper
Title: President

**GREEN VALLEY RANCH
METROPOLITAN DISTRICT NO. 6,** a
political subdivision and quasi-municipal
corporation of the State of Colorado

By: _____
Name: Brandon Wyszynski
Title: President

Exhibit A
Legal Description and Map of GVRE Property

ALTA/NSPS LAND TITLE SURVEY
A PARCEL LOCATED IN THE SOUTHWEST QUARTER OF SECTION 13, AND
THE NORTHWEST QUARTER & SOUTH HALF OF SECTION 24,
TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO

LEGAL DESCRIPTION

(FROM STEWART TITLE GAURANTY COMPANY COMMERCIAL SERVICES FILE NO. 17000310233--AMENDMENT NO. 5, WITH AN EFFECTIVE DATE OF JANUARY 31, 2018 AT 5:30 P.M.)

PARCEL 1:

A PARCEL OF LAND BEING ALL THAT CERTAIN PARCEL "A" AND PARCEL "B" DESCRIBED IN SPECIAL WARRANTY DEED RECORDED JULY 21, 2005 AT RECEPTION NO. 2005000773560, ALL THAT CERTAIN PARCEL "A" AND PARCEL "B" DESCRIBED IN BARGAIN AND SALE DEED RECORDED FEBRUARY 10, 2006 AT RECEPTION NO. 2006000147090, ALL THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AUGUST 20, 2008 AT RECEPTION NO. 200800067149, A PORTION OF THAT CERTAIN PARCEL DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AUGUST 20, 2008 AT RECEPTION NO. 2008000067150, ALL OF THAT CERTAIN PARCEL DESCRIBED IN EXHIBIT "A" OF SPECIAL WARRANTY DEED RECORDED ON JANUARY 13, 2005 AT RECEPTION NO. 2005000047600, ALL THAT CERTAIN PARCEL DESCRIBED IN QUIT CLAIM DEED RECORDED OCTOBER 31, 2002 AT RECEPTION NO. C1046244, AND ALL OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 8, 2005 AT RECEPTION NO. 2005000977530, ALL IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 13, THE WEST HALF AND SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 13;

THENCE ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13, SOUTH 00°06'54" EAST, A DISTANCE OF 2,650.40 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 13;

THENCE ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SOUTH 00°16'32" EAST, A DISTANCE OF 2,650.24 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24;

THENCE ALONG THE NORTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, NORTH 89°35'38" EAST, A DISTANCE OF 2,191.67 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS EXHIBIT "B" OF RULE AND ORDER RECORDED JULY 19, 1999 AT RECEPTION NO. C0568698, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID EXHIBIT "B" THE FOLLOWING FOUR COURSES:

- SOUTH 00°01'29" WEST, A DISTANCE OF 121.47 FEET;
- SOUTH 03°48'51" WEST, A DISTANCE OF 1,713.17 FEET;
- SOUTH 00°01'28" WEST, A DISTANCE OF 379.67 FEET;
- SOUTH 03°49'39" EAST, A DISTANCE OF 439.26 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN RULE AND ORDER RECORDED OCTOBER 28, 1997 AT RECEPTION NO. C0347111, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID SOUTH LINE AND THE LAST DESCRIBED NORTHERLY BOUNDARY, SOUTH 89°32'35" WEST, A DISTANCE OF 2,094.88 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 24;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, SOUTH 89°33'43" WEST, A DISTANCE OF 2,569.79 FEET TO THE EASTERLY RIGHT-OF-WAY OF PICADILLY ROAD AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED APRIL 17, 2006 AT RECEPTION NO. 2006000386390;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE COURSES:

- NORTH 00°16'48" WEST, A DISTANCE OF 2,651.81 FEET;
- NORTH 00°17'05" WEST, A DISTANCE OF 2,650.39 FEET;
- NORTH 00°02'06" WEST, A DISTANCE OF 2,653.57 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13;

THENCE ALONG SAID NORTHERLY LINE, NORTH 89°40'33" EAST, A DISTANCE OF 2,567.49 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT CERTAIN PARCEL OF LAND DESCRIBED AS "EXHIBIT B" IN SPECIAL WARRANTY DEED RECORDED APRIL 17, 2006 AT RECEPTION NO. 2006000386390.

EXCEPTING THEREFROM ALL OF WARRANTY DEED RECORDED MAY 1, 2006 AT RECEPTION NO. 2006000437490.

PARCEL II:

A PARCEL OF LAND BEING A PART OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 66 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 24;

THENCE SOUTH 89°32'28" WEST, 473.40 FEET, ALONG THE SOUTHERLY LINE OF SAID SECTION 24 TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTHERLY LINE SOUTH 89°32'28" WEST, 75.13 FEET;

THENCE NORTH 03°48'52" WEST, 439.02 FEET;

THENCE NORTH 00°00'00" WEST, 379.65 FEET;

THENCE NORTH 03°48'57" EAST, 1713.00 FEET;

THENCE NORTH 00°00'00" WEST, 121.92 FEET, TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 24;

THENCE NORTH 89°35'32" EAST, 75.00 FEET, ALONG SAID EAST-WEST CENTERLINE;

THENCE SOUTH 00°00'00" EAST, 124.95 FEET;

THENCE SOUTH 03°48'57" WEST, 1713.00 FEET;

THENCE SOUTH 00°00'00" EAST, 374.65 FEET;

THENCE SOUTH 03°48'52" EAST, 440.92 FEET, TO A POINT ON SAID SOUTHERLY LINE AND THE POINT OF BEGINNING.

BASIS OR BEARINGS

THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A 2" BRASS CAP STAMPED "LS 11389 (1984)" AND AT THE SOUTH QUARTER CORNER BY A 2.5" ALUMINUM CAP STAMPED "PLS 28285 (2015)", ASSUMED TO BEAR SOUTH 00°06'54" EAST.

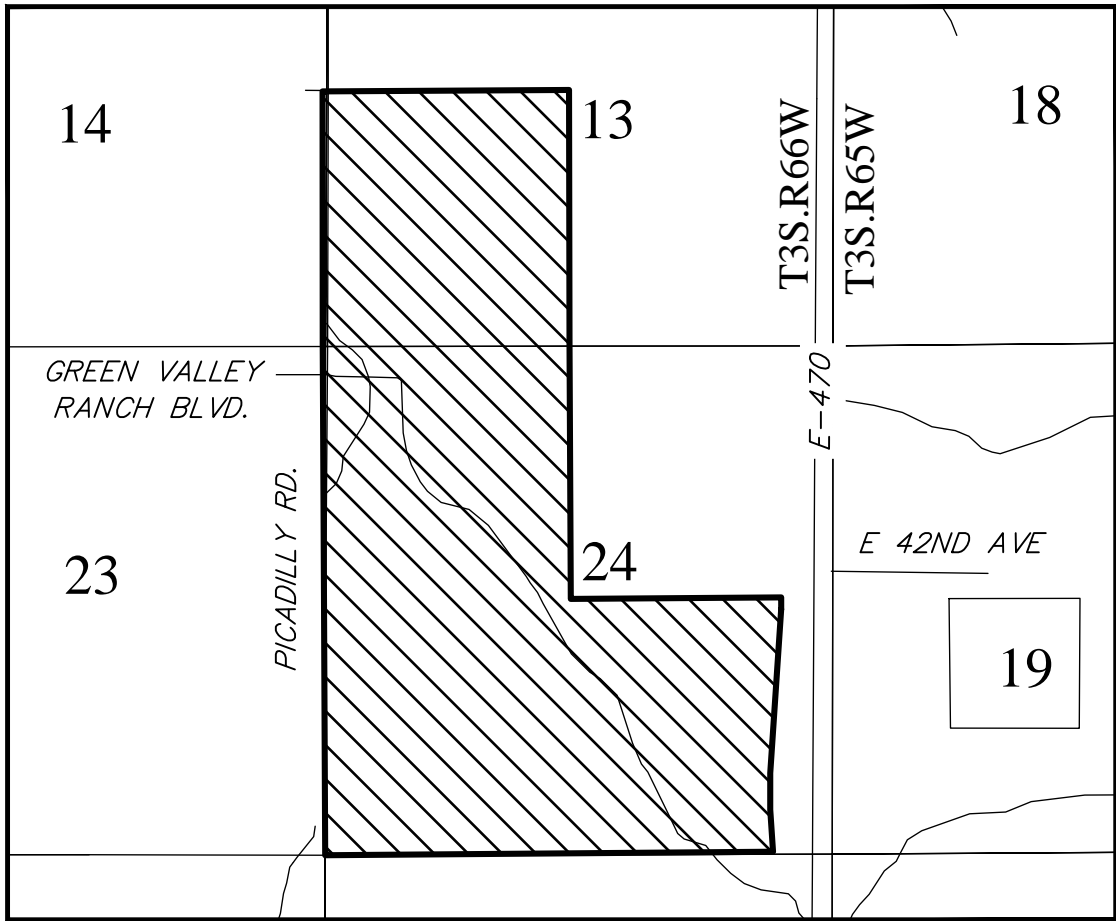
FLOOD ZONE

ACCORDING TO A GRAPHICAL REPRESENTATION OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP (FIRM) FOR ADAMS COUNTY, COLORADO PANEL 61 OF 725 MAP NUMBER 08005C0061L WITH A MAP REVISED DATE OF FEBRUARY 17, 2017 THE SUBJECT PROPERTY LIES WITHIN ZONE A AND ZONE AE DEFINED AS SPECIAL FLOOD HAZARD AREAS INUNDATED BY 100-YEAR FLOOD, AND FLOOD ZONE X DEFINED AS "AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOOD PLAIN AS SHOWN HEREON".

ACCORDING TO A GRAPHICAL REPRESENTATION OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP (FIRM) FOR ADAMS COUNTY, COLORADO PANEL 63 OF 725 MAP NUMBER 08005C0063L WITH A MAP REVISED DATE OF FEBRUARY 17, 2017 THE SUBJECT PROPERTY LIES WITHIN ZONE A AND ZONE AE DEFINED AS SPECIAL FLOOD HAZARD AREAS INUNDATED BY 100-YEAR FLOOD, AND FLOOD ZONE X DEFINED AS "AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOOD PLAIN AS SHOWN HEREON".

ACCORDING TO A GRAPHICAL REPRESENTATION OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP (FIRM) FOR ADAMS COUNTY, COLORADO PANEL 64 OF 725 MAP NUMBER 08005C0064L WITH A MAP REVISED DATE OF FEBRUARY 17, 2017 THE SUBJECT PROPERTY LIES WITHIN ZONE A AND ZONE AE DEFINED AS SPECIAL FLOOD HAZARD AREAS INUNDATED BY 100-YEAR FLOOD, AND FLOOD ZONE X DEFINED AS "AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOOD PLAIN AS SHOWN HEREON".

NOTE: FLOOD PLAIN LIMITS SHOWN HEREON ARE FROM GRAPHIC SCALING ONLY.



VICINITY MAP

SCALE 1" = 2000'

SHEET INDEX

- SHEET 1 - COVER, LEGAL DESCRIPTION, NOTES, VICINITY MAP
SHEET 2 - B2 EXCEPTIONS
SHEET 3 - OVERALL BOUNDARY, TOPOGRAPHIC LEGEND, MONUMENT LEGEND
SHEET 4-6 - MAP SHEETS, LINE/CURVE TABLES

GENERAL NOTES

- THE FIELD WORK FOR THIS SURVEY WAS PERFORMED BY AN AZTEC CONSULTANTS, INC. SURVEY CREW AND COMPLETED ON MARCH 6, 2017.
- PER C.R.S. 38-51-106, "ALL LINEAL UNITS DEPICTED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET. ONE METER EQUALS 39.37/12 U.S. SURVEY FEET, EXACTLY ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY."
- AS TO TABLE A ITEM NO. 2: THERE WAS NO POSTED ADDRESS FOR SUBJECT PROPERTY.
- BUILDINGS WERE FOUND ON SUBJECT LANDS.
- AS TO TABLE A ITEM NO. 4: PARCEL 1 CONTAINS A TOTAL OF 583.580 ACRES OR 25,420,873 SQUARE FEET, MORE OR LESS, PARCEL 2 CONTAINS A TOTAL OF 4.569 ACRES OR 199,015 SQUARE FEET, MORE OR LESS FOR A COMBINED TOTAL OF 588.149 ACRES OR 25,619,775 SQUARE FEET, MORE OR LESS
- THE PROPERTY HAS DIRECT PHYSICAL ACCESS TO PICADILLY ROAD, A DEDICATED PUBLIC STREET.
- THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN STEWART TITLE GAURANTY COMPANY COMMERCIAL SERVICES FILE NO. 17000310233--AMENDMENT NO. 5, WITH AN EFFECTIVE DATE OF JANUARY 31, 2018 AT 5:30 P.M. AND THAT ALL EASEMENTS, AND RIGHT-OF-WAYS REFERENCED IN SAID TITLE COMMITMENT OR APPARENT FROM A PHYSICAL INSPECTION OF THE SITE OR OTHERWISE KNOWN HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.
- THE ACCOMPANYING SURVEY WAS MADE ON THE GROUND AND CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS SITUATED ON THE ABOVE PREMISES; THERE ARE NO VISIBLE ENCROACHMENTS ON THE SUBJECT PROPERTY OR UPON ADJACENT LAND ABUTTING SAID PROPERTY EXCEPT AS SHOWN HEREON; AND WAS MADE IN ACCORDANCE WITH THE LAWS AND/OR MINIMUM STANDARDS OF THE STATE OF COLORADO.
- ADJACENT OWNERSHIP INFORMATION WAS TAKEN FROM THE ADAMS COUNTY ASSESSOR WEBSITE.

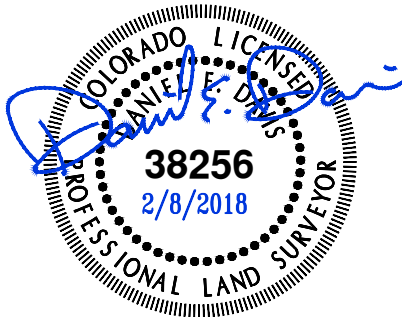
SURVEYOR'S STATEMENT

TO: GREEN VALLEY AURORA LLC, A COLORADO LIMITED LIABILITY COMPANY
STEWART TITLE GUARANTY COMPANY COMMERCIAL SERVICES
CLAYTON PROPERTIES GROUP II INC., A COLORADO CORPORATION

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-4, 8, 13, OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON OCTOBER 11, 2016.

DATE OF PLAT OR MAP: 2/8/18

DANIEL E. DAVIS, PLS NO. 38256
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.



STATUTE OF LIMITATIONS

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

SCALE	N.T.S.	BY	DED	DATE

BY	DATE	COMMENT

300 East Mineral Ave., Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com
ddavis@aztecconsultants.com

AZTEC
CONSULTANTS, INC.

ALTA/NSPS LAND TITLE SURVEY
GVR EAST FINAL DEVELOPMENT PLAN
ADAMS COUNTY, COLORADO

PREPARED FOR
CALIBRE ENGINEERING, INC.
9090 S RIDGELINE BLVD #105
HIGHLANDS RANCH, CO 80129

SHEET
1
OF 7 SHEETS

JOB NO. 23417-06



AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

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

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: December 18, 2020

Project No. 181107

Engineer's Report and Verification of Costs No. 19 – Draw Request No. 30

TABLE OF CONTENTS

ENGINEER'S REPORT

INTRODUCTION	1
SUMMARY OF FINDINGS.....	2
VERIFICATION OF COSTS.....	3
VERIFICATION OF PAYMENTS	3
VERIFICATION OF CONSTRUCTION.....	3
SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES	3

ENGINEER'S VERIFICATION

ENGINEER'S VERIFICATION	4
-------------------------------	---

EXHIBIT A

SUMMARY OF COSTS REVIEWED BY VENDOR	5
---	---

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED.....	7
------------------------------------	---

ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement for Engineering Services ("MSA") with Aerotropolis Regional Transportation Authority ("ARTA") on December 11th, 2018. Task Order 01 AACMD/ARTA - Cost Verification, was approved on December 19, 2018. This report is Schedio Group's nineteenth deliverable associated with Task Order 01 of the MSA.

The 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 dated February 27, 2018 ("IGA-1") states:

"Capital Plan" means the detailed phasing plan and budget attached hereto as Exhibit D (of the IGA) for the regional capital improvements to be funded by the Authority and incorporated into the Regional Transportation System, including the estimated costs associated with the planning, design, financing, permitting, construction, inspection and acceptance for maintenance of such improvements."

Schedio Group has confirmed that costs verified in this Engineer's Report and Verification were anticipated by the IGA-1 and associated Capital Plan and are therefore authorized to be paid for by ARTA.

See the Exhibit A – Regional Transportation System of IGA-1 for a list of ARTA projects with accompanying brief project descriptions. See Exhibit D – Capital Plan of IGA-1 for cost share percentages, between Aerotropolis Area Coordinating Metropolitan District ("AACMD") and ARTA, for select projects.

The Intergovernmental Agreement Regarding Design and Construction of The Aurora Highlands Parkway, by and between AACMD and ARTA, entered on August 12, 2020 ("IGA-2"), states:

"Parties shall consider all components of Segment 1, Segment 2 and Segment 3 to be one Regional Transportation System Improvement."

Segments 1-3 above refer to the original anticipated construction phasing of The Aurora Highlands Parkway. See Exhibit D – Capital Plan of IGA-1 for details.

Various job code changes were implemented beginning with Draw 26 through Draw 30. 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 30, therefore amounts herein reflect the job code changes. 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 increase per IGA-1 and IGA-2.

Schedio Group has been reviewing, and will continue to review, details associated with the job code changes. Based on our reviews to date, Schedio Group has no reason to doubt the validity of the job code changes. However, Schedio Group reserves the right to revise any verified amount(s) and its(their)

respective assignment to a TAH Code, Job Code or Cost Code should a revision or revisions be warranted.

Project consultants and their roles include, but are not limited to:

- AECOM (Program Management – AACMD/ARTA)
- Aztec Consultants (Land Surveyor)
- Beam, Longest & Neff (Transportation Engineer)
- CTL Thompson (Geotechnical Engineer)
- Ecological Resource Consultants (Environmental Engineer)
- Felsburg Holt and Ullevig (Traffic Engineer)
- HR Green (Civil Engineer)
- Merrick (Civil Engineer)
- Norris Design (Land Planning / Landscape Architecture)
- Schedio Group (Cost Verifications AACMD/ARTA)
- Summit Strategies (Program Management – AACMD/ARTA)

SUMMARY OF FINDINGS

Schedio Group reviewed invoices and pay applications totaling \$1,615,562.26 associated with Draw 30. Schedio Group finds that the entire \$1,615,562.26 reviewed is associated with the design and construction of Public Improvements. To date, Schedio Group has verified \$16,047,933.70, which includes \$14,432,371.44 from Draws 1-29 and \$1,615,562.26 from Draw 30. In summary, Schedio Group hereby verifies **\$1,615,562.26** as payable by ARTA. For details, see *Figure 1 – Summary of Costs Reviewed by Job Code* and *Exhibit A – Summary of Costs Reviewed by Vendor*.

December 18, 2020 Verification No. 19 - Draw 30		ARTA DRAWS 1-30 INVOICES 30903	ARTA DRAWS 1-29 INVOICES + CODE CHANGES 30903	ARTA DRAW 30 INVOICES 30903
JOB CODE	JOB CODE DESCRIPTION			
104	Cost Verification	\$ 102,207.84	\$ 97,837.84	\$ 4,370.00
206	26th Ave (E470 - Main St)	\$ 257,071.47	\$ 257,071.47	\$ -
208	26th Ave (Harvest - Powhatan)	\$ 18,599.54	\$ 18,599.54	\$ -
210	E470 Interchange (Phase 1)	\$ 4,255,318.80	\$ 4,072,543.30	\$ 182,775.50
211	E470 Interchange (Phase 1.5)	\$ 15,610.28	\$ 15,610.28	\$ -
212	E470 Interchange (Phase 2)	\$ 19,234.93	\$ 19,234.93	\$ -
213	E470 Interchange (Phase 3)	\$ 28,548.93	\$ 28,548.93	\$ -
214	E470 Interchange (Phase 4)	\$ 91,820.18	\$ 91,820.18	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 8,630,035.20	\$ 7,308,319.52	\$ 1,321,715.68
246	38th Avenue (Himalaya to E470) North	\$ 873,780.62	\$ 864,357.12	\$ 9,423.50
247	38th Avenue (Himalaya to E470) South	\$ 56,006.85	\$ 56,006.85	\$ -
290	I-70 Interchange (Phase 1)	\$ 1,402,822.99	\$ 1,332,125.41	\$ 70,697.58
291	I-70 Interchange (Phase 2)	\$ 26,010.55	\$ 26,010.55	\$ -
292	I-70 Interchange (Phase 3)	\$ 21,267.30	\$ 21,267.30	\$ -
293	I-70 Interchange (Phase 4)	\$ 15,194.47	\$ 15,194.47	\$ -
300	Powhatan Road (I-70-26th)	\$ 228,776.65	\$ 202,196.65	\$ 26,580.00
320	48th Avenue (E470-Main St)	\$ 5,062.71	\$ 5,062.71	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ 62.71	\$ 62.71	\$ -
322	48th Avenue (Denali Blvd-Harvest)	\$ 125.42	\$ 125.42	\$ -
323	48th Avenue (Harvest-Powhatan)	\$ 376.26	\$ 376.26	\$ -
TOTALS -->		\$ 16,047,933.70	\$ 14,432,371.44	\$ 1,615,562.26

Figure 1 - Summary of Costs Reviewed by Job Code

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect and hard costs. 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

The District Accountant is responsible for verification of proofs of payments.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on December 10, 2020. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

Schedio Group reserves the right to revise or amend this report should additional information become available that would warrant such.

ENGINEER'S VERIFICATION

Timothy A. McCarthy, P.E. / Schedio Group LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and verification of costs associated with the design and construction of Public Improvements of similar type and function as those described in the above Engineer's Report.

The Independent Consulting Engineer has reviewed applicable construction and legal documents made available by others 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 dated December 18, 2020 were contemplated by the 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 and are therefore authorized to be paid for by The Aerotropolis Regional Transportation Authority, and that the values associated with soft, indirect and hard costs associated with the design and construction of Public Improvements as of December 17, 2020 (date of Draw Request 30) are reasonably valued at **\$1,615,562.26**.

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 AACMD Lender reimbursement.



December 18, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED BY VENDOR

SUMMARY OF COSTS REVIEWED BY VENDOR

VENDOR	ARTA DRAWS 1-30	ARTA DRAWS 1-29	ARTA DRAW 30
AECOM	\$ 15,763.44	\$ 15,070.86	\$ 692.58
Aztec Consultants	\$ 266,330.66	\$ 255,678.61	\$ 10,652.05
Beam, Longest & Neff	\$ 1,318,799.33	\$ 1,224,902.75	\$ 93,896.58
Brightview Landscaping	\$ 61,763.73	\$ 61,763.73	\$ -
City of Aurora	\$ 40,591.09	\$ 40,591.09	\$ -
Contour Services	\$ 302,371.84	\$ 302,371.84	\$ -
CTL Thompson	\$ 93,218.35	\$ 93,218.35	\$ -
Dyna Electric	\$ 106,885.23	\$ 57,372.43	\$ 49,512.80
E-470 Public Highway Authority	\$ 247,201.10	\$ 234,195.10	\$ 13,006.00
Ecological Resource Consultants	\$ 30,123.18	\$ 30,123.18	\$ -
Felsburg Holt and Ullevig	\$ 1,204,379.79	\$ 1,065,717.29	\$ 138,662.50
HR Green	\$ 1,285,869.33	\$ 1,252,372.83	\$ 33,496.50
Iron Woman	\$ 2,049,586.16	\$ 2,049,586.16	\$ -
JHL	\$ 5,719,898.06	\$ 4,528,319.35	\$ 1,191,578.71
Kelley Trucking Inc	\$ 1,013,651.93	\$ 971,518.03	\$ 42,133.90
Kumar & Associates, Inc.	\$ 14,490.25	\$ 14,490.25	\$ -
Lamb Star	\$ 141,947.40	\$ 141,947.40	\$ -
Merrick	\$ 548,433.36	\$ 531,871.93	\$ 16,561.43
Norris Design Inc.	\$ 234,154.21	\$ 234,154.21	\$ -
Pase	\$ 104,352.58	\$ 97,801.60	\$ 6,550.98
QualCorr	\$ 21,650.00	\$ 21,650.00	\$ -
Schedo Group	\$ 102,207.84	\$ 97,837.84	\$ 4,370.00
Stormwater Risk Mgmt	\$ 55,393.37	\$ 50,827.32	\$ 4,566.05
Straightline Sawcutting	\$ 5,250.00	\$ 5,250.00	\$ -
Summit Strategies	\$ 505,989.19	\$ 496,107.01	\$ 9,882.18
Terra Forma Solutions	\$ 338,605.42	\$ 338,605.42	\$ -
Wagner	\$ 218,527.56	\$ 218,527.56	\$ -
Xcel Energy	\$ 500.00	\$ 500.00	\$ -
TOTALS -->	\$ 16,047,933.70	\$ 14,432,371.44	\$ 1,615,562.26

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

INTERGOVERNMENTAL AGREEMENT

- 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

CONSULTANT CONTRACTS

- Aztec Consultants, Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed August 23, 2018, and associated, executed Task Orders
- Beam, Longest and Neff, LLC Master Service Agreement, prepared by McGeady Becher P.C. executed August 10, 2018, and associated, executed Task Orders
- Contour Services Master Service Agreement, prepared by McGeady Becher P.C. executed August 6, 2018, and associated, executed Task Orders
- CTL Thompson, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018 and associated, executed Task Orders
- Ecological Resource Consultants, Inc. Master Service Agreement prepared by McGeady Becher P.C., executed August 13, 2018, and associated, executed Task Orders
- Felsburg Holt & Ullevig Master Service Agreement prepared by McGeady Becher P.C., executed October 2, 2018, and associated, executed Task Orders
- HR Green Development, LLC Master Service Agreement prepared by McGeady Becher P.C., executed August 6, 2018 and associated, executed Task Orders
- Lamb-Star Engineering, L.P., Master Service Agreement prepared by McGeady Becher P.C., executed August 7, 2019, and associated, executed Task Orders
- Merrick & Company Master Service Agreement prepared by McGeady Becher P.C., executed August 10, 2018, and associated, executed Task Orders
- Norris Design Inc. Master Service Agreement, prepared by McGeady Becher P.C., executed September 6, 2018, and associated, executed Task Orders.
- Stormwater Risk Management, LLC Master Service Agreement prepared by McGeady Becher P.C., executed November 12, 2018, and associated, executed Task Orders
- Summit Strategies, Inc. Service Agreement, prepared by McGeady Becher P.C., executed August 21, 2018, and associated, executed Task Orders

- Terra Forma Solutions Service Agreement, prepared by McGeady Becher P.C., executed August 18, 2018, and associated, executed Task Orders

CONTRACTOR CONTRACTS

- Brightview Landscape Development, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 29, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH Mainstreet Phase 2, 42nd Avenue Phase 1 and Aura Boulevard Phase 1 executed July 1, 2019, and associated, executed Change Orders
- Iron Woman Construction and Environmental Services, LLC for site utilities for TAH E470 and 38th Place Interchange Phase 1 prepared by McGeady Becher P.C. and executed July 3, 2019, and associated, executed Change Orders
- JHL Constructors, Inc. Construction Agreement prepared by McGeady Becher P.C., executed on March 6, 2019, and associated, executed Change Orders, and associated, executed Change Orders
- Kelley Trucking Inc. Construction Agreement, prepared by McGeady Becher P.C., executed January 28 2020, and associated, executed Change Orders
- Pase Contracting, Inc. Construction Agreement, prepared by McGeady Becher P.C., executed on December 17, 2019, and associated, executed Change Orders
- Wagner Construction, Inc Construction Agreement, prepared by McGeady Becker P.C, executed on August 17, 2019, and associated, executed Change Orders

CONSULTANT INVOICES AND CONTRACTOR PAY APPLICATIONS

- AACMD Draw Request No. 01, dated September 7, 2018 and revised October 15, 2018
- AACMD Draw Request No. 02, dated September 14, 2018
- AACMD Draw Request No. 03, dated September 30, 2018
- AACMD Draw Request No. 04, dated October 15, 2018
- AACMD Draw Request No. 05, dated November 13, 2018
- AACMD Draw Request No. 06, dated December 11, 2018
- AACMD Draw Request No. 07, dated January 15, 2019
- AACMD Draw Request No. 08, dated February 12, 2019
- AACMD Draw Request No. 09, dated March 12, 2019
- AACMD Draw Request No. 10, dated April 12, 2019
- AACMD Draw Request No. 11, dated May 16, 2019
- AACMD Draw Request No. 12, dated June 20, 2019
- AACMD Draw Request No. 13, dated July 18, 2019

- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 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