

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

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

<https://theaurorahighlands.specialdistrict.net/>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper (AACMD Rep.)	President	2025/May 2025
Carla Ferreira (AACMD Rep.)	Vice President	2025/May 2025
Michael Sheldon (TAH 1– 6 Rep.)	Treasurer/Asst. Secretary	2027/May 2027
VACANT	Assistant Secretary	2025/May 2027
Cynthia (Cindy) Shearon (AACMD Rep.)	Assistant Secretary	2027/May 2027
Kathleen Sheldon (ATEC 1 Rep.)	Assistant Secretary	2027/May 2027
Deanna Hopper (ATEC 2 Rep.)	Assistant Secretary	2027/May 2027
Denise Denslow	Secretary	N/A

DATE: **January 18, 2024**
TIME: **1:00 P.M.**
PLACE: **Virtual Via Zoom**

PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:

Join Zoom Meeting

<https://us02web.zoom.us/j/83927842723?pwd=NXA3bjc3VVJ2R2RZQjJyWXhMbVBzUT09>

Meeting ID: 839 2784 2723

Passcode: 979737

One tap mobile

+17193594580, *979737#

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
- B. Confirm Quorum, location of meeting and posting of meeting notices and designate 24-hour posting location. Approve Agenda.
- C. Public Comment. Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

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

- Approval of December 21, 2023 special meeting minutes (enclosure).

III. FINANCIAL MATTERS

- A. Review and consider approval of payment of claims for operating costs, in the amount of \$140,778.70 (numbers based upon information available at time of preparation of Agenda, final numbers to be presented by accountant at meeting) (enclosure).
- B. Review and accept cash position report dated November 30, 2023, updated as of January 11, 2024 (enclosure).
- C. Discuss and consider approval of acceptance of the CAB and Aerotropolis Area Coordinating Metropolitan District (“AACMD”) Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 67 Engineer’s Report and Verification of Costs No. 46 prepared by Schedio Group LLC (enclosure).
 - 1. Discuss and consider approval of Project Fund Requisition No. 16 under the CAB’s Subordinate Special Tax Revenue Bonds, Series 2022B related to the CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements Draw No. 67 Engineer’s Report and Verification of Costs No. 46 prepared by Schedio Group LLC (enclosure).
- D. Discuss and consider approval of acceptance of the CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses, Engineer’s Report and Verification of Costs No. 27 prepared by Schedio Group LLC (enclosure).
 - 1. Discuss and consider approval of Project Fund Requisition No. 56 under the CAB’s Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to the CAB and AACMD Engineer’s Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses, Engineer’s Report and Verification of Costs No. 27 prepared by Schedio Group LLC and authorize reimbursement to Aurora Highlands, LLC pursuant to the Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC (enclosure).

- E. Acknowledge correspondence from Aerotropolis Regional Transportation Authority (“ARTA”) regarding notice of ARTA’s inability to issue Future ARTA Bonds, as defined in the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction by and between the CAB and ARTA, dated November 24, 2021 (the “ARTA Projects IGA”), by the deadline referenced in Section 2.4 of the ARTA Projects IGA (enclosure).

IV. MANAGER MATTERS

- A. Manager’s Report.

V. COVENANT ENFORCEMENT AND COMMUNITY ENGAGEMENT MATTERS

- A. Update from Timberline District Consulting, LLC (to be distributed).

VI. LEGAL MATTERS

- A. None.

VII. OTHER BUSINESS

VIII. BOARD MEMBER MATTERS

IX. EXECUTIVE SESSION

X. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR FEBRUARY 15, 2024.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (“CAB”) HELD DECEMBER 21, 2023

A special meeting of the Board of Directors of the CAB, County of Adams (referred to hereafter as the “**Board**”) was convened on Thursday, December 21, 2023 at 1:08 p.m. via Zoom. The meeting was open to the public.

Directors in Attendance Were:

Matt Hopper (AACMD Rep.)
Carla Ferreira (AACMD Rep.)
Michael Sheldon (TAH 1-6 Rep.)
Cynthia Shearon (AACMD Rep.)

The absence of Directors Deanna Hopper and Kathleen Sheldon were excused.

Also in Attendance Were:

Denise Denslow, Rachel Alles, Ashley Heidt and Jason Carroll;
CliftonLarsonAllen LLP (“**CLA**”)
Elisabeth A. Cortese, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Jerry Jacobs and Cristina Madrigal; Timberline District Consulting, LLC
 (“**Timberline**”)
Nicholas English; The Aurora Highlands Metropolitan District No. 1

**ADMINISTRATIVE
MATTERS**

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

Quorum/Confirmation of Meeting Location/Posting of Notice: Director M. Hopper confirmed a quorum for the special meeting. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB’s Board meeting. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board determined that because there was not a suitable or convenient physical location to conduct this meeting it was determined to conduct

RECORD OF PROCEEDINGS

this meeting virtually via Zoom. The Board further noted that notice providing the time, date and audio / video conference access for the meeting was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the CAB's boundaries have been received.

Agenda: The Board considered the proposed Agenda for the CAB's special meeting. Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as amended.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

Approval of the November 16, 2023 Special Meeting Minutes

Following discussion, upon motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved of the Consent Agenda item, as presented.

FINANCIAL MATTERS

Payment of Claims for Operating Costs: Following review and discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the payment of claims for operating costs in the amount of \$246,922.92.

Cash Position Report dated October 31, 2023, updated as of December 15, 2023: Following review, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted the Cash Position Report dated October 31, 2023, updated as of December 15, 2023.

CAB and Aerotropolis Area Coordinating Metropolitan District ("AACMD") Engineer's Report and Verification of Costs Associated with Public Improvements Draw No. 66 Engineer's Report and Verification of Costs No. 45 prepared by Schedio Group LLC ("Engineer's Report No. 45"): Director M. Hopper reviewed Engineer's Report No. 45 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted Engineer's Report No. 45.

Project Fund Requisition No. 54, under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's Report No. 45 ("Project Fund Requisition No. 54"): Director M. Hopper reviewed Project Fund Requisition No. 54 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Fund Requisition No. 54.

RECORD OF PROCEEDINGS

Subordinate Project Fund Requisition No. 14, under the CAB's Subordinate Special Tax Revenue Refunding and Improvement Bonds, Series 2022B related to Engineer's Report No. 45 ("Subordinate Project Fund Requisition No. 14): Director M. Hopper reviewed Subordinate Project Fund Requisition No. 14 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Subordinate Project Fund Requisition No. 14.

CAB and AACMD Engineer's Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses, Engineer's Report and Verification of Costs No. 26 prepared by Schedio Group LLC ("Engineer's In-Tract Report No. 26"): Director M. Hopper reviewed Engineer's In-Tract Report No. 26 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board accepted Engineer's In-Tract Report No. 26.

Project Fund Requisition No. 55 under the CAB's Special Tax Revenue Refunding and Improvement Bonds, Series 2021A related to Engineer's In-Tract Report No. 26 ("Project Fund Requisition No. 55"): Director M. Hopper reviewed Project Fund Requisition No. 55 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Project Fund Requisition No. 55 and authorized reimbursement to Aurora Highlands, LLC pursuant to the Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC.

Subordinate Project Fund Requisition No. 15 under the CAB's Subordinate Special Tax Revenue Bonds, Series 2022B related to the CAB and AACMD Engineer's Report and Verification of Costs Associated with Public Improvements, In-Tract Improvements / In Tract Home Builder Expenses, Engineer's Report and Verification of Costs No. 26 ("Subordinate Project Fund Requisition No. 15"): Director M. Hopper reviewed Subordinate Project Fund Requisition No. 15 with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved Subordinate Project Fund Requisition No. 15 and authorize reimbursement to Aurora Highlands, LLC pursuant to the Amended and Restated Capital Construction and Reimbursement Agreement (In-Tract Improvements) by and between the CAB and Aurora Highlands, LLC.

RECORD OF PROCEEDINGS

MANAGER
MATTERS

Manager's Report: No report.

COVENANT
ENFORCEMENT
AND COMMUNITY
MANAGEMENT
MATTERS

Update from Timberline: Ms. Madrigal reviewed the information provided in the meeting packet, noting there was nothing additional to add.

LEGAL MATTERS

Assignment of Drainage Easement from NE Denver/Highlands LLC to the CAB: Attorney Hoistad reviewed the Drainage Easement with the Board. Following discussion, upon a motion duly made by Director M. Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board acknowledged the Assignment of Drainage Easement from NE Denver/Highlands LLC to the CAB and rescinded prior approval of a License Agreement between the parties.

Affidavit of No Mortgage or Deed of Trust from Aurora Highlands, LLC and the CAB: Attorney Hoistad reviewed the Affidavit with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board acknowledged the Affidavit of No Mortgage or Deed of Trust from Aurora Highlands, LLC.

Special Warranty Deed from Aurora Highlands, LLC to the CAB (for a portion of Tract I): Attorney Hoistad reviewed the Special Warranty Deed with the Board. Following discussion, upon a motion duly made by Director M. Hopper, seconded by Director Ferreira and, upon vote unanimously carried, the Board ratified approval of the Special Warranty Deed from Aurora Highlands, LLC to the CAB (for a portion of Tract I).

OTHER BUSINESS

None.

BOARD MEMBER
MATTERS

None.

EXECUTIVE
SESSION

Not needed.

ADJOURNMENT

There being no further items before the Board, upon motion duly made by Director Ferreira, seconded by Director M. Sheldon and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

THE AURORA HIGHLANDS CAB Check register

Date	Vendor	Document no.	Amount
Bank: 1st Bank - 45984 - 1st Bank		Account no: 3661296684	
01/15/2024	45984-00003--Aurora Water		81.82
01/15/2024	45984-00003--Aurora Water		749.20
01/15/2024	45984-00003--Aurora Water		1,918.50
01/15/2024	45984-00005--BrightView Landscape Development	1305	3,533.00
01/15/2024	45984-00010--CliftonLarsonAllen LLP	1306	14,220.31
01/15/2024	45984-00013--CO Special District Property & Liability Pool		2,101.00
01/15/2024	45984-00013--CO Special District Property & Liability Pool	1307	45,263.00
01/15/2024	45984-00013--CO Special District Property & Liability Pool		2,551.00
01/15/2024	45984-00013--CO Special District Property & Liability Pool		450.00
01/15/2024	45984-00025--H2 Enterprises, LLC	1308	9,900.00
01/15/2024	45984-00036--McGeady Becher P.C.	1312	24,725.39
01/15/2024	45984-00053--Suter Media Relations	1309	2,500.00
01/15/2024	45984-00054--T. Charles Wilson Insurance Service	1310	2,975.00
01/15/2024	45984-00056--Timberline District Consulting LLC	1311	25,783.00
01/15/2024	45984-00066--Xcel Energy		78.86
01/15/2024	45984-00066--Xcel Energy		283.68
01/15/2024	45984-00066--Xcel Energy		296.85
01/15/2024	45984-00066--Xcel Energy		101.30
01/15/2024	45984-00066--Xcel Energy		231.52
01/15/2024	45984-00066--Xcel Energy		660.17
01/15/2024	45984-00066--Xcel Energy		304.81
01/15/2024	45984-00066--Xcel Energy		2,070.29
	Total for 1st Bank - 45984		<u>140,778.70</u>

THE AURORA HIGHLANDS CAB Cash Requested Report

Bill number	Date	Fund_ID	Account	Account title	Transaction amount
Aurora Water					
A118702 DEC23	01/01/2024	10	7702	Water	125.21
A118703 DEC23	01/01/2024	10	7702	Water	40.91
A118704 DEC23	01/01/2024	10	7702	Water	40.91
A118705 DEC23	01/01/2024	10	7702	Water	463.31
A118707 DEC23	01/01/2024	10	7702	Water	28.90
A118708 DEC23	01/01/2024	10	7702	Water	40.91
A118709 DEC23	01/01/2024	10	7702	Water	40.91
A118711 DEC23	01/01/2024	10	7702	Water	72.90
A118712 DEC23	01/01/2024	10	7702	Water	28.90
A118713 DEC23	01/01/2024	10	7702	Water	18.91
A118714 DEC23	01/01/2024	10	7702	Water	72.90
A118715 DEC23	01/01/2024	10	7702	Water	18.91
A118716 DEC23	01/01/2024	10	7702	Water	136.42
A118717 DEC23	01/01/2024	10	7702	Water	28.90
A118718 DEC23	01/01/2024	10	7702	Water	18.91
A127011 DEC23	01/01/2024	10	7702	Water	12.91
A127015 DEC23	01/01/2024	10	7703	Electricity	144.10
A127017 DEC23	01/01/2024	10	7702	Water	501.71
A127019 DEC23	01/01/2024	10	7702	Water	163.79
A129831 DEC23	01/01/2024	10	7702	Water	59.62
A129899 DEC23	01/01/2024	10	7702	Water	57.31
A129900 DEC23	01/01/2024	10	7702	Water	632.27
Sum for Aurora Water					2,749.52
BrightView Landscape Development					
8735445	01/01/2024	10	7585-45984-00001	Landscape Maintenance	3,533.00
Sum for BrightView Landscape Development					3,533.00
CliftonLarsonAllen LLP					
A192267	01/01/2024	10	7450	Billing	10,389.38
L241003481	01/01/2024	10	7440	District management	183.75
L241003483	01/01/2024	10	7440	District management	771.75
L241003486	01/01/2024	10	7440	District management	526.05
L241003504	01/01/2024	10	7440	District management	2,349.38
Sum for CliftonLarsonAllen LLP					14,220.31
CO Special District Property & Liability Pool					
24PL-492-1906	01/01/2024	10	7360	Insurance	2,076.00
24PL-60146-2450	01/01/2024	10	7360	Insurance	38,386.00
24PL-61772-1735	01/01/2024	10	7360	Insurance	2,101.00
24PL-618247-1607	01/01/2024	10	7360	Insurance	2,101.00
24PL-61827-1607	01/01/2024	10	7360	Insurance	2,101.00
24WC-492-0256	01/01/2024	10	7360	Insurance	450.00
24WC-60146-0333	01/01/2024	10	7360	Insurance	450.00
24WC-61772-0483	01/01/2024	10	7360	Insurance	450.00
24WC-61773-0539	01/01/2024	10	7360	Insurance	450.00
24WC-61774-0566	01/01/2024	10	7360	Insurance	450.00
24WC-61826-0876	01/01/2024	10	7360	Insurance	450.00
24WC-61827-0871	01/01/2024	10	7360	Insurance	450.00
24WC-61860-0819	01/01/2024	10	7360	Insurance	450.00
Sum for CO Special District Property & Liability Pool					50,365.00
H2 Enterprises, LLC					
46560	01/01/2024	10	7585-45984-00001	Landscape Maintenance	900.00
46784	01/01/2024	10	7585-45984-00001	Landscape Maintenance	5,400.00

**THE AURORA HIGHLANDS CAB
Cash Requested Report**

Bill number	Date	Fund_ID	Account	Account title	Transaction amount
47032	01/01/2024	10	7585-45984-00001	nance Landscape Maintenance	3,600.00
Sum for H2 Enterprises, LLC McGeady Becher P.C.					9,900.00
1397M DEC23	12/31/2023	10	7460	Legal	24,725.39
Sum for McGeady Becher P.C. Suter Media Relations					24,725.39
AHCAB 01.24	01/01/2024	10	7750-45984-00003	Media Relations	2,500.00
Sum for Suter Media Relations					2,500.00
T. Charles Wilson Insurance Service					
12689	01/01/2024	10	7360	Insurance	595.00
12690	01/01/2024	10	7360	Insurance	595.00
12809	01/01/2024	10	7360	Insurance	595.00
12811	01/01/2024	10	7360	Insurance	595.00
13219	01/01/2024	10	7360	Insurance	595.00
Sum for T. Charles Wilson Insurance Service					2,975.00
Timberline District Consulting LLC					
1924-23 NOV23	01/01/2024	10	7750-45984-00002	Community Management	462.75
1924-23 NOV23	01/01/2024	10	7750-45984-00002	Community Management	24,771.50
2705-23 NOV23	01/01/2024	10	7750-45984-00002	Community Management	548.75
Sum for Timberline District Consulting LLC					25,783.00
Xcel Energy					
53-0013498327-3 DEC23	01/01/2024	10	7703	Electricity	166.40
53-0013498620-9 DEC23	01/01/2024	10	7703	Electricity	245.31
53-0013498624-3 DEC23	01/01/2024	10	7703	Electricity	203.68
53-0013498629-8 DEC23	01/01/2024	10	7703	Electricity	196.75
53-0013511817-6 DEC23	01/01/2024	10	7703	Electricity	269.78
53-0013572573-9 DEC23	01/01/2024	10	7703	Electricity	76.52
53-0013798913-9 DEC23	01/01/2024	10	7703	Electricity	90.68
53-0013798915-1 DEC23	01/01/2024	10	7703	Electricity	167.87
53-0013798917-3 DEC23	01/01/2024	10	7703	Electricity	167.98
53-0013798922-0 DEC23	01/01/2024	10	7703	Electricity	100.10
53-0013798928-6 DEC23	01/01/2024	10	7703	Electricity	78.86
53-0013800734-9 DEC23	01/01/2024	10	7703	Electricity	283.68
53-0013800737-2 DEC23	01/01/2024	10	7703	Electricity	214.13
53-0013876791-7 DEC23	01/01/2024	10	7703	Electricity	283.81
53-0013876795-1 DEC23	01/01/2024	10	7703	Electricity	464.00
53-0013930308-8 DEC23	01/01/2024	10	7703	Electricity	583.65
53-0014208598-8 DEC23	01/01/2024	10	7703	Electricity	61.54
53-0014208629-6	01/01/2024	10	7703	Electricity	117.70

THE AURORA HIGHLANDS CAB Cash Requested Report

Bill number	Date	Fund_ID	Account	Account title	Transaction amount
DEC23					
53-0014592843-9	01/01/2024	10	7703	Electricity	29.88
DEC23					
53-0014623759-3	01/01/2024	10	7703	Electricity	71.42
DEC23					
53-0014690340-9	01/01/2024	10	7703	Electricity	90.20
DEC23					
53-013646868-2	01/01/2024	10	7703	Electricity	63.54
DEC23					
Sum for Xcel Energy					4,027.48
Sum Total					140,778.70

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

Schedule of Cash Position

November 30, 2023

Updated as of

January 11, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total
1st Bank XX6684				
Balance as of 11/30/23	\$ 108,702.53	\$ 133,000.00	\$ -	\$ 241,702.53
12/1/2023 Reverse transfer between funds	102,567.14	-	(102,567.14)	-
12/4/2023 Xcel ACH	(2,376.08)	-	-	(2,376.08)
12/12/2023 Aurora Water ACH	(36,330.61)	-	-	(36,330.61)
12/13/2023 Billing - Dec to Date	27,913.96	-	-	27,913.96
12/13/2023 Billing - chargebacks to date	(200.00)	-	-	(200.00)
12/14/2023 Transfer from other Districts	34,339.44	-	-	34,339.44
12/15/2023 Admin Checks #1291-1304	(240,772.99)	-	-	(240,772.99)
12/26/2023 Dec Billin/deposits from 12/13-12/26	7,810.07	112,500.00	-	120,310.07
12/26/2023 Xcel ACH	(458.57)	-	-	(458.57)
12/26/2023 Waste Management ACH	(6,149.93)	-	-	(6,149.93)
12/28/2023 CSDPLP Paymennts	(3,001.00)	-	-	(3,001.00)
1/2/2024 Xcel ACH	(2,646.45)	-	-	(2,646.45)
1/4/2024 Developer advance	63,000.00	-	-	63,000.00
1/4/2024 Developer portion of Draw 66	-	-	3,606.82	3,606.82
1/10/2024 Billing to date	29,142.69	-	-	29,142.69
1/10/2024 Transfer to AACMD - Developer portion of Draw	-	-	(3,606.82)	(3,606.82)
<i>Anticipated transfers from other Districts</i>	5,086.36	-	-	5,086.36
<i>Anticipated Admin - January</i>	(140,778.70)	-	-	(140,778.70)
<i>Anticipated developer advance</i>	110,000.00	-	-	110,000.00
<i>Anticipated transfer to Zions</i>	-	(245,500.00)	-	(245,500.00)
<i>Anticipated Transfer from AACMD -Cap Admin</i>	-	-	102,567.14	102,567.14
Anticipated Balance	\$ 55,847.86	\$ -	\$ -	\$ 55,847.86
Zions Bank - 2021A Project Fund				
Balance as of 11/30/23	\$ -	\$ -	\$ 11,961,224.70	\$ 11,961,224.70
12/1/2023 Interest, net fees	-	-	196,780.30	196,780.30
12/22/2023 Req 54 - Draw 66	-	-	(5,571,230.00)	(5,571,230.00)
12/22/2023 Req 55 - Intract Report 26	-	-	(6,264,986.76)	(6,264,986.76)
1/1/2024 Interest, net fees	-	-	27,814.69	27,814.69
<i>Anticipated - Req 56 InTract Report 27</i>	-	-	(130,575.39)	(130,575.39)
<i>Anticipated Balance</i>	\$ -	\$ -	\$ 219,027.54	\$ 219,027.54
Zions Bank - 2021A Revenue Fund				
Balance as of 11/30/23	\$ -	\$ 522,530.98	\$ -	\$ 522,530.98
12/1/2023 DS Payment	-	(512,030.98)	-	(512,030.98)
12/1/2023 Interest Income	-	1,223.11	-	1,223.11
<i>Anticipated transfer from checking</i>	-	245,500.00	-	245,500.00
<i>Anticipated Balance</i>	\$ -	\$ 257,223.11	\$ -	\$ 257,223.11
Zions Bank - 2022B Project Fund				
Balance as of 11/30/23	\$ -	\$ -	\$ 45,877,809.52	\$ 45,877,809.52
12/15/2023 Interest Net Fees	-	-	445,174.41	445,174.41
12/22/2023 Req 14 - Draw 66	-	-	(789,919.75)	(789,919.75)
12/22/2023 Req 15 - Intract Report 26	-	-	(3,517,750.95)	(3,517,750.95)
<i>Anticipated Req 16 - Draw 67</i>	-	-	(4,336,619.98)	(4,336,619.98)
<i>Anticipated Balance</i>	\$ -	\$ -	\$ 37,678,693.25	\$ 37,678,693.25
Zions Bank - 2023A Project Fund				
Balance as of 11/30/23	\$ -	\$ -	\$ 25,010,498.51	\$ 25,010,498.51
12/1/2023 Interest Income	-	-	168.86	168.86
<i>Anticipated Balance</i>	\$ -	\$ -	\$ 25,010,667.37	\$ 25,010,667.37
Zions Bank - 2023A Cost of Issuance				
Balance as of 11/30/23	\$ -	\$ -	\$ 13,737.29	\$ 13,737.29
12/1/2023 Interest Income	-	-	56.46	56.46
<i>Anticipated Balance</i>	\$ -	\$ -	\$ 13,793.75	\$ 13,793.75
Grand total	\$ 55,847.86	\$ 257,223.11	\$ 62,922,181.91	\$ 63,235,252.88



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

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

Draw No. 67

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED:

January 8, 2024

CLIENT NO.: 181106

PROJECT: AACMD (SPINE)

Engineer's Report and Verification of Costs No. 46

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "District") on December 11, 2018. Task Order 01 AACMD/ARTA - Cost Verification was approved on December 19, 2018. This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is Schedio Group's 46th deliverable associated with Task Order 01 of the MSA as it pertains to AACMD.

Per the *Amended and Restated Capital Construction and Reimbursement Agreement* ("CCRA") entered into on December 22, 2021, between The Aurora Highlands Community Authority Board and Aurora Highlands, LLC, a Nevada limited liability company ("Developer"):

Section N: "It is the intent of the CAB that AH LLC continue to be reimbursed for Verified Costs of the Improvements and AH Advances (collectively Verified Costs of the Improvements and AH Advances are referred to herein as "AH Reimbursements"), and to set forth the terms for such reimbursement." See Article II, Section 2.1 of the CCRA for pertaining to AH Reimbursements.

Per the *Agreement Regarding Coordination of Facilities Funding for ATEC Development Area* ("ATEC Agreement") entered into on December 22, 2021, between the Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC ("ATEC"):

Recitals: Section F: "In order for the Property to be developed, the public improvements that are a part of the Long-Term Capital Improvement Plan, which includes the public improvements that will support the development of the Property, (the "ATEC Improvements") must be designed, funded, acquired, constructed, or installed."

Recitals: Section G: "It is anticipated that the proceeds of CAB Obligations will include, as issued in the discretion of the CAB from time to time, proceeds to be used to fund the ATEC Improvements."

This Report consists of a review of costs incurred, and verification of costs associated with the design and construction of Public Improvements. Accrued interest is not considered in this report.

SUMMARY OF FINDINGS

Schedio Group reviewed \$4,797,026.80 of incurred expenses associated with Draw Request No. 67. Of the \$4,797,026.80 reviewed, Schedio Group verified \$4,767,674.14 as being associated with the design and construction of Public Improvements. Of the verified amount, \$2,297,342.68 is associated with TAH CAB/Spine Costs, \$1,414,254.13 with AH In Tract Costs, \$38,531.50 with AF ATEC Spine Costs ("ATEC Spine"), and \$1,017,545.83 with Aerotropolis Regional Transportation Authority Costs ("ARTA"). As costs associated with ARTA are reviewed and verified separately, they will not be included in this Report.

In summary, the total amount verified associated with TAH CAB/Spine Costs, AH In Tract Costs and AF ATEC Spine Costs is **\$3,750,128.32**.

For a summary of verified expenses associated with the design and construction of Public Improvements for TAH CAB/Spine Costs, AH In Tract Costs and AF ATEC Spine Costs, please see *Figure 1 – Summary of Verified Expenses* for TAH CAB/Spine Costs, AH In Tract Costs and AF ATEC Spine Costs below and attached *Exhibit A – Summary of Costs Reviewed (by Job Code and by Vendor)*.

	DRAW 67		TAH CAB/SPINE & AH IN TRACT			AF ATEC SPINE	TAH CAB/SPINE +AH IN TRACT + AF ATEC SPINE	AF ARTA	ARTA	TOTAL DRAW 67
	REVIEWED AMT	DEVELOPER PRIVATE AMT	VERIFIED AMT (SPINE)	VERIFIED AMT (IN TRACT)	VERIFIED AMT (SPINE + IN TRACT)	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT	VERIFIED AMT
TOTALS -->	\$ 4,797,026.80	\$ 29,352.66	\$ 2,297,342.68	\$ 1,414,254.13	\$ 3,711,596.82	\$ 38,531.50	\$ 3,750,128.32	\$ 586,491.67	\$ 431,054.16	\$ 4,767,674.14

Figure 1 - Summary of Verified Expenses for TAH CAB/Spine Costs, AH In Tract Costs and AF ATEC Spine Costs

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

As final plats are not available for the entire Aurora Highlands (“AH”) development at the time of this report, Schedio Group was unable to calculate an area-based Public Proration Percentage for application to expenditures with both public and private components. Instead, Schedio Group requested an estimate of Public Area compared to Total Area as a percentage from Norris Design, the planner for the Aurora Highlands development. As a result, Norris Design provided an estimated Public Proration Percentage of 40% for the entire AH development. Schedio Group and Norris Design reserve the right to revise the project’s Public Proration Percentage should additional information become available that would warrant such and either credit or debit the verified amount to date at that time.

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

As Draw No. 67 will be ratified during an upcoming board meeting, vendors have not yet received payment for services rendered as of the date of this report.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on January 5, 2024. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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

Various job code changes were implemented between Draw 26 and Draw 67. 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 67. As a result of the job code changes, historical and current verified dollar amounts have, in some cases, shifted from one job code (project segment) to another job code (project segment), which has caused ARTA’s financial obligation to change per the following agreements:

- Intergovernmental Agreement Among The Board Of County Commissioners Of The County Of Adams, The City of Aurora And The Aerotropolis Area Coordinating Metropolitan District Establishing The Aerotropolis Regional Transportation Authority, prepared by McGeady Becher P.C. and dated February 27, 2018

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

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

ENGINEER'S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of costs associated with the design and construction of Public Improvements of similar type and function as those described in the attached Engineer's Report dated January 8, 2024.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that the Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that the Public Improvements considered in the attached Engineer's Report, from April 1, 2023, (date of BLN Invoice No. 73319) to December 31, 2023 (date of Brightview Pay App No. 18), are reasonably valued at **\$3,750,128.32**.

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 payment from Aerotropolis Area Metropolitan Coordinating District to Vendors.



January 8, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	TOTAL DRAW 67	DEVELOPER DRAW 67	TAH CAB/SPINE DRAW 67	AH IN TRACT DRAW 67	AF ARTA DRAW 67	ARTA DRAW 67	AF ATEC SPINE DRAW 67
101	Overall Project (Non Specific)	\$ 251,899.89	\$ -	\$ 235,969.38	\$ 15,930.51	\$ -	\$ -	\$ -
102	Mass Grading	\$ 79,478.50	\$ -	\$ 79,478.50	\$ -	\$ -	\$ -	\$ -
103	Walls and Fencing	\$ 145,672.16	\$ -	\$ 145,672.16	\$ -	\$ -	\$ -	\$ -
104	Engineer's Report and Verification of Costs	\$ 17,607.69	\$ -	\$ 10,851.26	\$ -	\$ -	\$ 6,756.43	\$ -
140	ISP (Phase 1)	\$ 70.31	\$ -	\$ 70.31	\$ -	\$ -	\$ -	\$ -
142	ISP (Phase 3)	\$ 1,208.23	\$ -	\$ 1,208.23	\$ -	\$ -	\$ -	\$ -
144	32nd Aveue Phase 1	\$ 7,656.80	\$ -	\$ 7,656.80	\$ -	\$ -	\$ -	\$ -
145	32nd Aveue Phase 2	\$ 1,488.75	\$ -	\$ 1,488.75	\$ -	\$ -	\$ -	\$ -
146	32nd Aveue Phase 3	\$ 2,523.75	\$ -	\$ 2,523.75	\$ -	\$ -	\$ -	\$ -
152	Public Art	\$ 3,071.49	\$ -	\$ 3,071.49	\$ -	\$ -	\$ -	\$ -
200	Demolition	\$ 2,953.57	\$ -	\$ 2,953.57	\$ -	\$ -	\$ -	\$ -
203	Monument (Phase 1)	\$ 1,148.35	\$ 567.00	\$ 14.35	\$ 567.00	\$ -	\$ -	\$ -
204	Monument (Phase 2)	\$ 1,434.57	\$ -	\$ 1,434.57	\$ -	\$ -	\$ -	\$ -
206	26th Ave (E470 - Main St)	\$ 19,928.47	\$ -	\$ 550.97	\$ -	\$ -	\$ 19,377.50	\$ -
207	26th Avenue (Main Street-Harvest)	\$ 19,930.57	\$ -	\$ 553.07	\$ -	\$ -	\$ 19,377.50	\$ -
208	26th Ave (Harvest - Powhatan)	\$ 57,503.17	\$ -	\$ 2,061.17	\$ -	\$ -	\$ 55,442.00	\$ -
209	26th Avenue (TAH Pkwy-Powhatan)	\$ 124,869.39	\$ -	\$ 1,736.42	\$ -	\$ -	\$ 123,132.97	\$ -
210	E470 Interchange (Phase 1)	\$ 1,183.29	\$ -	\$ -	\$ -	\$ -	\$ 1,183.29	\$ -
211	E470 Interchange (Phase 1.5)	\$ 1,156.35	\$ -	\$ -	\$ -	\$ -	\$ 1,156.35	\$ -
212	E470 Interchange (Phase 2)	\$ 15,843.27	\$ -	\$ -	\$ -	\$ -	\$ 15,843.27	\$ -
213	E470 Interchange (Phase 3)	\$ 1,156.34	\$ -	\$ -	\$ -	\$ -	\$ 1,156.34	\$ -
214	E470 Interchange (Phase 4)	\$ 1,268.91	\$ -	\$ -	\$ -	\$ -	\$ 1,268.91	\$ -
215	Center Round-a-Bout Monument	\$ 0.00	\$ -	\$ 0.00	\$ -	\$ -	\$ -	\$ -
220	Main St (26th Ave -TAH Pkwy)	\$ 25,284.07	\$ -	\$ 25,284.07	\$ -	\$ -	\$ -	\$ -
222	Main St (42nd Ave-46th Ave)	\$ 28,388.36	\$ -	\$ 28,388.36	\$ -	\$ -	\$ -	\$ -
230	Denali Blvd (TAH Pkwy to 42nd Ave)	\$ 3,629.15	\$ -	\$ 3,629.15	\$ -	\$ -	\$ -	\$ -
231	Denali Blvd (42nd Ave - 48th Ave)	\$ 28,094.76	\$ -	\$ 28,094.76	\$ -	\$ -	\$ -	\$ -
241	TAH Parkway (Main St-Denali Blvd)	\$ 36,953.70	\$ -	\$ 4,714.00	\$ -	\$ 32,239.70	\$ -	\$ -
242	TAH Parkway (Denali Blvd-38th Pkwy)	\$ 45,013.32	\$ -	\$ 45,013.32	\$ -	\$ -	\$ -	\$ -
244	TAH Parkway (30th-26th)	\$ 119,372.79	\$ -	\$ 1,408.24	\$ -	\$ 117,964.55	\$ -	\$ -
246	38th Ave (Himalaya St to E470) North	\$ 25,790.52	\$ -	\$ -	\$ -	\$ -	\$ 25,790.52	\$ -
247	38th Ave (Himalaya St to E470) South	\$ 25,777.70	\$ -	\$ -	\$ -	\$ -	\$ 25,777.70	\$ -
249	38th Pkwy (TAH Pkwy to Powhatan Rd)	\$ 0.00	\$ -	\$ 0.00	\$ -	\$ -	\$ -	\$ -
250	42nd Ave (Main St-Denali Blvd)	\$ 3,309.83	\$ -	\$ 3,309.83	\$ -	\$ -	\$ -	\$ -
290	I-70 Interchange (Phase 1)	\$ 23,970.77	\$ -	\$ -	\$ -	\$ -	\$ 23,970.77	\$ -
291	I-70 Interchange (Phase 2)	\$ 1,778.59	\$ -	\$ -	\$ -	\$ -	\$ 1,778.59	\$ -
292	I-70 Interchange (Phase 3)	\$ 62,724.25	\$ -	\$ -	\$ -	\$ -	\$ 62,724.25	\$ -
293	I-70 Interchange (Phase 4)	\$ 1,778.59	\$ -	\$ -	\$ -	\$ -	\$ 1,778.59	\$ -
294	I-70 Interchange (Phase 5)	\$ 3,703.59	\$ -	\$ -	\$ -	\$ -	\$ 3,703.59	\$ -
300	Powhatan Rd (I-70-26th Ave)	\$ 33,020.88	\$ -	\$ -	\$ -	\$ 33,020.88	\$ -	\$ -
301	Powhatan Road (26th-38th)	\$ 141,726.17	\$ -	\$ 1,292.59	\$ -	\$ 140,433.58	\$ -	\$ -
303	ARTA Aerotropolis Pkwy Access Control Plan	\$ 412.30	\$ -	\$ 11.96	\$ -	\$ 400.34	\$ -	\$ -
304	26th Avenue Interchange	\$ 7,518.55	\$ -	\$ 332.05	\$ -	\$ 7,186.50	\$ -	\$ -
320	48th Avenue (E470-Main St)	\$ 130,435.35	\$ -	\$ -	\$ -	\$ 130,435.35	\$ -	\$ -
321	48th Avenue (Main St-Denali Blvd)	\$ 28,889.43	\$ -	\$ -	\$ -	\$ 28,889.43	\$ -	\$ -
330	West Village Ave (Main St-26th)	\$ 977,269.99	\$ -	\$ 977,269.99	\$ -	\$ -	\$ -	\$ -
332	Tributary W Drainage	\$ 18,270.19	\$ -	\$ 16,507.76	\$ 1,762.43	\$ -	\$ -	\$ -
334	Hogan St Park (West Village Ave/TAH Pkwy)	\$ 416,718.30	\$ -	\$ 416,718.30	\$ -	\$ -	\$ -	\$ -
340	Fultondale Street (42nd-School)	\$ 51,096.66	\$ -	\$ 51,096.66	\$ -	\$ -	\$ -	\$ -
343	32nd Avenue	\$ 9,286.10	\$ -	\$ 9,286.10	\$ -	\$ -	\$ -	\$ -
345	Hogan Park Street (TAH Pkwy-E Creek)	\$ 12,968.92	\$ -	\$ 12,968.92	\$ -	\$ -	\$ -	\$ -
347	Reserve Boulevard (42nd-Park View)	\$ 13,759.91	\$ -	\$ 13,759.91	\$ -	\$ -	\$ -	\$ -
349	Little River (Reserve to 48th)	\$ 2,964.48	\$ -	\$ 2,964.48	\$ -	\$ -	\$ -	\$ -
350	Mass Grading	\$ 15,288.66	\$ -	\$ 15,288.66	\$ -	\$ -	\$ -	\$ -
351	Overlot Phase II	\$ 11,563.62	\$ -	\$ 11,563.62	\$ -	\$ -	\$ -	\$ -
511	Recreation Center 01 (CSP 1) Pool	\$ 0.98	\$ -	\$ 0.98	\$ -	\$ -	\$ -	\$ -
531	Park 01	\$ 14,189.19	\$ -	\$ 14,189.19	\$ -	\$ -	\$ -	\$ -
532	Park 02	\$ 35,239.63	\$ -	\$ 35,239.63	\$ -	\$ -	\$ -	\$ -

SUMMARY OF COSTS REVIEWED BY JOB CODE

JOB CODE	JOB CODE DESCRIPTION	TOTAL DRAW 67	DEVELOPER DRAW 67	TAH CAB/SPINE DRAW 67	AH IN TRACT DRAW 67	AF ARTA DRAW 67	ARTA DRAW 67	AF ATEC SPINE DRAW 67
533	Park 03	\$ 44.80	\$ -	\$ 44.80	\$ -	\$ -	\$ -	\$ -
548	Open Space	\$ 970.72	\$ -	\$ 970.72	\$ -	\$ -	\$ -	\$ -
557	Phase 1A North (A)	\$ 25,836.13	\$ -	\$ 25,836.13	\$ -	\$ -	\$ -	\$ -
558	Phase 1A North (B)	\$ 44,068.32	\$ -	\$ 44,068.32	\$ -	\$ -	\$ -	\$ -
569	Open Space	\$ 10,795.41	\$ -	\$ 10,795.41	\$ -	\$ -	\$ -	\$ -
601		\$ 40,835.60	\$ -	\$ -	\$ -	\$ -	\$ 40,835.60	\$ -
602	Monaghan Road	\$ 95,921.34	\$ -	\$ -	\$ -	\$ 95,921.34	\$ -	\$ -
705	Crestor Well	\$ 8,178.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,178.00
710	Mass Overlot Grading	\$ 30,353.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,353.50
900	General In-Tract Costs	\$ 4,915.79	\$ -	\$ -	\$ 4,915.79	\$ -	\$ -	\$ -
901	Filing 01	\$ 231.68	\$ 283.50	\$ -	\$ (51.82)	\$ -	\$ -	\$ -
902	Filing 02 - RAH	\$ 344,560.73	\$ 997.00	\$ -	\$ 343,563.73	\$ -	\$ -	\$ -
904	Filing 04	\$ 787.02	\$ 283.50	\$ -	\$ 503.52	\$ -	\$ -	\$ -
905	Filing 05 - Pulte	\$ 749.88	\$ -	\$ -	\$ 749.88	\$ -	\$ -	\$ -
907	Filing 07	\$ 93,238.44	\$ 24,660.66	\$ -	\$ 68,577.78	\$ -	\$ -	\$ -
908	Filing 08	\$ 9,115.94	\$ -	\$ -	\$ 9,115.94	\$ -	\$ -	\$ -
909	Filing 09	\$ 4.86	\$ -	\$ -	\$ 4.86	\$ -	\$ -	\$ -
910	Filing 10	\$ 126,882.39	\$ 283.50	\$ -	\$ 126,598.89	\$ -	\$ -	\$ -
911	Filing 11	\$ 128,314.23	\$ -	\$ -	\$ 128,314.23	\$ -	\$ -	\$ -
913	Filing 13	\$ 54,527.39	\$ -	\$ -	\$ 54,527.39	\$ -	\$ -	\$ -
915	Filing 15	\$ 574.18	\$ 283.50	\$ -	\$ 290.68	\$ -	\$ -	\$ -
916	Filing 16	\$ 2,006.62	\$ 997.00	\$ -	\$ 1,009.62	\$ -	\$ -	\$ -
917	Filing 17	\$ 2,006.62	\$ 997.00	\$ -	\$ 1,009.62	\$ -	\$ -	\$ -
918	Filing 18	\$ 308,657.80	\$ -	\$ -	\$ 308,657.80	\$ -	\$ -	\$ -
919	Filing 19	\$ 0.06	\$ -	\$ -	\$ 0.06	\$ -	\$ -	\$ -
921	Filing 21	\$ 0.02	\$ -	\$ -	\$ 0.02	\$ -	\$ -	\$ -
922	Filing 22	\$ 3,162.57	\$ -	\$ -	\$ 3,162.57	\$ -	\$ -	\$ -
923	Filing 23	\$ 84,035.02	\$ -	\$ -	\$ 84,035.02	\$ -	\$ -	\$ -
924	Filing 24	\$ 2,428.65	\$ -	\$ -	\$ 2,428.65	\$ -	\$ -	\$ -
925	Filing 25	\$ 2,921.22	\$ -	\$ -	\$ 2,921.22	\$ -	\$ -	\$ -
926	Filing 26	\$ 22,658.95	\$ -	\$ -	\$ 22,658.95	\$ -	\$ -	\$ -
927	Filing 27	\$ 48,361.24	\$ -	\$ -	\$ 48,361.24	\$ -	\$ -	\$ -
928	Filing 28	\$ 2.46	\$ -	\$ -	\$ 2.46	\$ -	\$ -	\$ -
929	Filing 29	\$ 1,424.34	\$ -	\$ -	\$ 1,424.34	\$ -	\$ -	\$ -
930	Filing 30	\$ 3,301.12	\$ -	\$ -	\$ 3,301.12	\$ -	\$ -	\$ -
931	Filing 31	\$ 2,389.83	\$ -	\$ -	\$ 2,389.83	\$ -	\$ -	\$ -
932	Filing 32	\$ 2,282.92	\$ -	\$ -	\$ 2,282.92	\$ -	\$ -	\$ -
933	Filing 33	\$ 1,138.04	\$ -	\$ -	\$ 1,138.04	\$ -	\$ -	\$ -
934	Filing 34	\$ 24,487.94	\$ -	\$ -	\$ 24,487.94	\$ -	\$ -	\$ -
935	Filing 35	\$ 56,748.39	\$ -	\$ -	\$ 56,748.39	\$ -	\$ -	\$ -
936	Filing 36	\$ 25,485.44	\$ -	\$ -	\$ 25,485.44	\$ -	\$ -	\$ -
937	Filing 37	\$ 35,954.57	\$ -	\$ -	\$ 35,954.57	\$ -	\$ -	\$ -
938	Filing 38	\$ 31,423.53	\$ -	\$ -	\$ 31,423.53	\$ -	\$ -	\$ -
	TOTALS -->	\$ 4,797,026.80	\$ 29,352.66	\$ 2,297,342.68	\$ 1,414,254.13	\$ 586,491.67	\$ 431,054.16	\$ 38,531.50

SUMMARY OF COSTS VERIFIED BY VENDOR

VENDOR	TOTAL DRAW 67	DEVELOPER DRAW 67	TAH CAB/SPINE DRAW 67	AH IN TRACT DRAW 67	AF ARTA DRAW 67	ARTA DRAW 67	AF ATEC SPINE DRAW 67
AECOM	\$ 876,922.06	\$ -	\$ 44,031.50	\$ -	\$ 520,454.49	\$ 273,904.57	\$ 38,531.50
Aztec Consultants	\$ 8,450.00	\$ -	\$ 8,450.00	\$ -	\$ -	\$ -	\$ -
Beam, Longest & Neff	\$ 52,125.00	\$ -	\$ -	\$ -	\$ 28,210.00	\$ 23,915.00	\$ -
Big West Consulting	\$ 35,530.00	\$ -	\$ 35,530.00	\$ -	\$ -	\$ -	\$ -
Brightview Landscaping	\$ 27,958.06	\$ -	\$ 21,691.48	\$ -	\$ 6,266.58	\$ -	\$ -
City of Aurora	\$ 156,742.00	\$ -	\$ 119,410.00	\$ 37,332.00	\$ -	\$ -	\$ -
Clanton & Associates	\$ 20,275.55	\$ -	\$ 20,275.55	\$ -	\$ -	\$ -	\$ -
CTL Thompson	\$ 2,283.75	\$ -	\$ 2,283.75	\$ -	\$ -	\$ -	\$ -
HR Green	\$ 49,899.52	\$ -	\$ -	\$ -	\$ -	\$ 49,899.52	\$ -
JHL	\$ 2,732,290.63	\$ -	\$ 1,755,124.91	\$ 952,034.70	\$ 25,131.02	\$ -	\$ -
Matrix	\$ 587,443.34	\$ 24,660.66	\$ 183,851.68	\$ 378,931.00	\$ -	\$ -	\$ -
NETC	\$ 60,462.98	\$ -	\$ -	\$ -	\$ -	\$ 60,462.98	\$ -
Norris Design	\$ 21,704.24	\$ -	\$ 19,412.14	\$ 1,450.00	\$ 842.10	\$ -	\$ -
OxBlue Corporation	\$ 9,384.00	\$ 4,692.00	\$ -	\$ 4,692.00	\$ -	\$ -	\$ -
Schedio Group	\$ 22,226.92	\$ -	\$ 10,639.11	\$ 4,831.38	\$ -	\$ 6,756.43	\$ -
Summit Strategies	\$ 133,328.75	\$ -	\$ 76,642.56	\$ 34,983.05	\$ 5,587.48	\$ 16,115.66	\$ -
TOTALS -->	\$ 4,797,026.80	\$ 29,352.66	\$ 2,297,342.68	\$ 1,414,254.13	\$ 586,491.67	\$ 431,054.16	\$ 38,531.50

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora Colorado, prepared by McGeady Becher P.C., dated October 16, 2017

DISTRICT AGREEMENTS

- Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed July 20, 2018
- 2017-2018 Operation Funding Agreement between Aerotropolis Area Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on July 20, 2018
- First Amended and Restated Facilities Funding and Acquisition Agreement between Aerotropolis Area Coordinating Metropolitan District and The Aurora Highlands, LLC, prepared by McGeady Becher P.C., executed on August 23, 2018
- Intergovernmental Agreement Regarding Coordination of Facilities Funding for ATEC Metropolitan District No. 1 Projects between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C. (Unexecuted)
- Amended and Restated Capital Construction and Reimbursement Agreement by and between The Aurora Highlands Community Authority Board and Aurora Highlands LLC, prepared by McGeady Becher P.C., effective December 22, 2021 (Unexecuted)
- Agreement Regarding Coordination of Facilities Funding for ATEC Development Area between The Aurora Highlands Community Authority Board and Aurora Tech Center Development, LLC, prepared by McGeady Becher P.C., effective December 22, 2021 (Unexecuted)

CONSTRUCTION DRAW REQUESTS

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

- AACMD Draw Request No. 13, dated July 18, 2019
- AACMD Draw Request No. 14, dated August 15, 2019
- AACMD Draw Request No. 15, dated September 19, 2019
- AACMD Draw Request No. 16, dated October 17, 2019
- AACMD Draw Request No. 17, dated November 21, 2019
- AACMD Draw Request No. 18, dated December 19, 2019
- AACMD Draw Request No. 19, dated January 16, 2020
- AACMD Draw Request No. 20, dated February 20, 2020
- AACMD Draw Request No. 21, dated March 19, 2020
- AACMD Draw Request No. 22, dated April 16, 2020
- AACMD Draw Request No. 23, dated May 21, 2020
- AACMD Draw Request No. 24, dated June 18, 2020
- AACMD Draw Request No. 25, dated July 16, 2020
- AACMD Draw Request No. 26, dated August 20, 2020
- AACMD Draw Request No. 27, dated September 17, 2020
- AACMD Draw Request No. 28, dated October 21, 2020
- AACMD Draw Request No. 29, dated November 17, 2020
- AACMD Draw Request No. 30, dated December 17, 2020
- AACMD Draw Request No. 31, dated January 18, 2021
- AACMD Draw Request No. 32, dated February 7, 2021
- AACMD Draw Request No. 33, dated March 6, 2021
- AACMD Draw Request No. 34, dated April 5, 2021
- AACMD Draw Request No. 35, dated May 11, 2021
- AACMD Draw Request No. 36, dated June 7, 2021
- AACMD Draw Request No. 37, dated July 2, 2021
- AACMD Draw Request No. 38, dated August 10, 2021
- AACMD Draw Request No. 39, dated September 7, 2021
- AACMD Draw Request No. 40, dated October 12, 2021
- AACMD Draw Request No. 41, dated November 14, 2021
- AACMD Draw Request No. 42, dated December 8, 2021
- AACMD Draw Request No. 43, dated January 12, 2022
- AACMD Draw Request No. 44, dated February 8, 2022

- AACMD Draw Request No. 45, dated March 7, 2022
- AACMD Draw Request No. 46, dated April 11, 2022
- AACMD Draw Request No. 47, dated May 10, 2022
- AACMD Draw Request No. 48, dated June 6, 2022
- AACMD Draw Request No. 49, dated July 13, 2022
- AACMD Draw Request No. 50, dated August 4, 2022
- AACMD Draw Request No. 51, dated September 6, 2022
- AACMD Draw Request No. 52, dated October 6, 2022
- AACMD Draw Request No. 53, dated November 2, 2022
- AACMD Draw Request No. 54, dated December 9, 2022
- AACMD Draw Request No. 55, dated January 6, 2023
- AACMD Draw Request No. 56, dated February 7, 2023
- AACMD Draw Request No. 57, dated March 13, 2023
- AACMD Draw Request No. 58, dated April 12, 2023 (Revised May 3, 2023)
- AACMD Draw Request No. 59, dated May 12, 2023
- AACMD Draw Request No. 60, dated June 6, 2023
- AACMD Draw Request No. 61, dated July 10, 2023
- AACMD Draw Request No. 62, dated August 10, 2023
- AACMD Draw Request No. 63, dated September 11, 2023
- AACMD Draw Request No. 64, dated October 9, 2023
- AACMD Draw Request No. 65, dated November 8, 2023
- AACMD Draw Request No. 65.5, dated November 15, 2023
- AACMD Draw Request No. 67, dated January 4, 2024

SUBORDINATE PROJECT FUND REQUISITION

Requisition No. 16

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
IN THE CITY OF AURORA
ADAMS COUNTY, COLORADO
SUBORDINATE SPECIAL TAX REVENUE BONDS
SERIES 2022B**

The above captioned bonds were issued pursuant to an Indenture of Trust (Subordinate) dated December 21, 2022 (the “Indenture”) between The Aurora Highlands Community Authority Board (the “Authority”) and Zions Bancorporation, National Association, as trustee (“Trustee”). All capitalized terms used in this Subordinate Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned Authority Representative hereby makes a requisition from the Subordinate Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The total amount hereby requisitioned by the Authority from the Subordinate Project Fund pursuant to this Subordinate Project Fund Requisition is \$4,336,619.98 (the “Requisitioned Amount”).

2. The Requisitioned Amount is for the purpose(s) of *[check applicable box and complete information if required]*:

Paying or reimbursing the following individual or entity (“Person”): *[If this box is checked, please provide the following information with respect to the Person to whom funds are to be disbursed]*:

(i) The name and address of the Person with whom moneys have been placed in escrow is as follows:

Aerotropolis Area Coordinating Metropolitan District
8930 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

(ii) Payment is due to the above Person for *[briefly describe the nature of the obligation and the applicable Public Improvements]*:

Provide funding for public improvements constructed by Aerotropolis Area Coordinating Metropolitan District, as Project Manager, which benefit the Districts, property owners, and residents within the Aurora Highlands Development area per the attached Draw 67 Summary.

Depositing moneys into the Construction Reserve Account. *[If this box is checked, please provide the following information with respect to the Construction Reserve Account]*:

3. The Requisitioned Amount shall be disbursed by the Trustee pursuant to the following instructions: *[Provide wire transfer or other transmission instructions]*:

Wiring instructions previously provided.

4. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Subordinate Project Fund and has or have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. With respect to the disbursement of funds by the Trustee from the Subordinate Project Fund pursuant to this Subordinate Project Fund Requisition, on behalf of the Authority the undersigned Authority Representative or Authority President, as applicable, by its execution hereof hereby: (i) certifies that the Authority has reviewed the wire instructions or other payment information set forth in paragraph 3 of this Subordinate Project Fund Requisition and confirms that such wire instructions or other payment information is accurate; (ii) agrees that the Authority will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Subordinate Project Fund in accordance with this Subordinate Project Fund Requisition and the wiring instructions or other payment information provided herein; and (iii) agrees that the Authority will not seek recourse from the Trustee as a result of losses incurred by the Authority arising from the Trustee's disbursement of funds in accordance with this Subordinate Project Fund Requisition and the instructions contained herein.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of January, 2024.

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

Authority Representative or President
Name: Matt Hopper

Authority Accountant
Name of Firm: CliftonLarsonAllen LLP
Name/Title: Jason Carroll, District Accountant

[Signature Page to Subordinate Project Fund Requisition No. 16]

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Summary table with columns: Total Draw Request 067, 4,797,026.00; TAH CAB/Spine Costs Amount, 2,297,342.68; AH In-Tract Costs Amount, 1,414,254.13; AF ARTA Costs Amount, 431,054.16; AF ARTA to ATEC Spine Costs Amount, 586,491.67; AF ATEC Spine Costs Amount, 38,531.50; ATEC In-Tract Costs Amount, 29,352.66; Developer Amount, 29,352.66.

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Main data table with columns: Name, Discipline/Description, Auth No., Task No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA to ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Current Previous, Total Current and Previous, Remaining Amount, % Comp.

Summary table at the bottom of the page, similar to the top summary table, showing totals for various categories and a final remaining amount of \$ 188,000.00.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with 2 columns: Category and Amount. Includes TAH CAB/Spine Costs Amount (\$2,297,342.68), AH In-Tract Costs Amount (\$1,414,254.13), AF ARTA Costs Amount (\$431,054.16), AF ARTA ATEC Costs Amount (\$586,491.67), AF ATEC Spine Costs Amount (\$38,531.50), ATEC In-Tract Costs Amount (\$29,352.66), and Developer Amount (\$2,932.66).

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table for Draw Request 1-66 with 2 columns: Category and Amount. Includes Total Current and Previous (\$294,910,106.98) and Remaining Amount (\$37,152,820.57).

Main data table with columns: Name, Discipline/Description, Auth No., Task Order No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC Costs, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Previous, Total Current and Previous, Remaining Amount, and % Comp. The table lists numerous projects and tasks across various categories like Construction, Design, and Engineering.

Summary table with columns: Item, Amount, Total. Includes rows for TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Amount, and Draw Request 1-66.

1/19/2024

Main data table with columns: Name, Discipline/Description, Auth No., Task Order No., Segment, Invoice #, Invoice \$, Coding, Authorized MS/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Previous, Total Current and Previous, Remaining Amount, and % Comp.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with columns: TAH CAB/Spine Costs Amount, AH In-Tract Costs Amount, AF ARTA Costs Amount, AF ARTA ATEC Costs Amount, AF ATEC Spine Costs Amount, ATEC In-Tract Costs Amount, Developer Amount.

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table with columns: 174,922,495.68, 31,977,361.88, 37,152,241.26, 17,523,207.06, 3,550,448.30, 1,261,001.68, Variance.

Main data table with columns: Name, Discipline/Description, Auth No., Task No., Order No., Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Previous, Total Current and Previous, Remaining Amount, % Comp.

Aerropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with columns: TAH CAB/Spine Costs Amount, AH In-Tract Costs Amount, AF ARTA Costs Amount, AF ARTA - ATEC Costs Amount, ATEC In-Tract Costs Amount, Developer Current

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table with columns: Total Current and Previous, Remaining Amount, % Comp.

Main project schedule table with columns: Name, Discipline/Description, Auth No., Task No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA - ATEC Costs, ATEC In-Tract Costs, Developer Current, Total Current and Previous, Remaining Amount, % Comp.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with columns: TAH CAB/Spine Costs Amount, AH In-Track Costs Amount, AF ARTA Costs Amount, AF ARTA ATEC Costs Amount, AF ATEC Spine Costs Amount, ATEC In-Track Costs Amount, Developer Amount.

Draw Request 1-66 \$ 290,113,080.18

Summary table with columns: 174,029,495.68, 31,967,361.83, 905,113.13, 17,523,267.26, 99,085.50, 1,261,001.68, Variance.

1/19/2024

Main data table with columns: Name, Discipline/Description, Auth No., Task Order No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Track Costs, AF ARTA Costs, AF ARTA ATEC Costs, AF ATEC Spine Costs, ATEC In-Track Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Track Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Track Costs Previous, Total Current and Previous, Remaining Amount, % Comp.

Summary table for Residential Paving and Grading & EC, including columns for Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, and various cost categories.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

1/19/2024

Summary table with columns: Category, Amount. Includes TAH CAB/Spine Costs (\$2,297,342.68), AH In-Tract Costs (\$1,414,254.13), AF ARTA Costs (\$431,054.16), AF ARTA - ATEC Costs (\$586,491.67), AF ATEC Spine Costs (\$38,531.50), ATEC In-Tract Costs (\$29,352.66), Developer Amount (\$290,113,080.18).

Draw Request 1-66 \$ 290,113,080.18

Main project schedule table with columns: Name, Discipline/Description, Auth No., Task No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA - ATEC Costs, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Current, Total Current and Previous, Remaining Amount, % Comp.

Aerropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with columns: TAH CAB/Spine Costs Amount, AH In-Tract Costs Amount, AF ARTA Costs Amount, AF ARTA ATEC Costs Amount, AF ATEC Spine Costs Amount, ATEC In-Tract Costs Amount, Developer Amount.

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table with columns: \$ 995,196.68, (1,251,999.73), (905,113.13), \$ 17,523,207.26, (99,085.50), \$ 1,261,001.68, Variance.

Main data table with columns: Name, Discipline/Description, Auth No., Task Order No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC Costs, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer, Total Current and Previous, Remaining Amount, % Comp.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table with columns: TAH CAB/Spine Costs Amount, AH In-Tract Costs Amount, AF ARTA Costs Amount, AF ARTA ATEC Costs Amount, AF ATEC Spine Costs Amount, ATEC In-Tract Costs Amount, Developer Amount.

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table with columns: \$ 995,196.68, \$ (1,251,999.73), \$ (905,113.13), \$ 17,523,207.26, \$ (99,085.50), \$ 1,261,001.68, Variance.

Main data table with columns: Name, Discipline/Description, Auth No., Task Order No., Segment, Invoice #, Invoice \$, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC Costs, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA - ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Previous, Total Current and Previous, Remaining Amount, % Comp.

Aerotropolis Area Coordinating Metropolitan District (AACMD)

Total Draw Request 067 4,797,026.80

Summary table for Total Draw Request 067 showing costs for TAH CAB/Spine, AH In-Tract, AF ARTA, AF ARTA ATEC, AF ATEC Spine, ATEC In-Tract, Developer Current, and Developer Amount.

1/19/2024

Draw Request 1-66 \$ 290,113,080.18

Summary table for Draw Request 1-66 showing costs for TAH CAB/Spine, AH In-Tract, AF ARTA, AF ARTA ATEC, AF ATEC Spine, ATEC In-Tract, Developer Current, and Developer Amount.

Main data table with columns: Name, Discipline/Description, Auth No., Task No., Segment, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Current Previous, Total Current and Previous, Remaining Amount, and % Comp.

Summary table for Construction Section with columns: Name, Discipline/Description, Invoice #, Invoice \$, Coding, Authorized MSA/Task Order Amount, TAH CAB/Spine Costs, AH In-Tract Costs, AF ARTA Costs, AF ARTA ATEC, AF ATEC Spine Costs, ATEC In-Tract Costs, Developer Current, TAH CAB/Spine Costs Previous, AH In-Tract Costs Previous, AF ARTA Costs Previous, AF ARTA ATEC Costs Previous, AF ATEC Spine Costs Previous, ATEC In-Tract Costs Previous, Developer Current Previous, Total Current and Previous, Remaining Amount, and % Comp.

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 67
January 18, 2024**

					AF ARTA ATEC				
<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
Funding for contracts:									
BRIGHTVIEW	8705876	\$ 13,979.03	13,979.03	10,845.74			3,133.29		-
BRIGHTVIEW	8719439	\$ 13,979.03	13,979.03	10,845.74			3,133.29		-
JHL	Pay App 7	\$ 57,817.69	57,817.69	57,817.69					-
JHL	Pay App 25	\$ 73,615.50	73,615.50	73,615.50					-
JHL	Pay App 20	\$ 71,901.23	71,901.23	71,901.23					-
JHL	Pay App 19	\$ 63,493.06	63,493.06	63,493.06					-
JHL	Pay App 21	\$ 112,296.08	112,296.08	57,768.80	54,527.28				-
JHL	Pay App 18	\$ 67,522.73	67,522.73	45,994.31			21,528.42		-
JHL	Pay App 16	\$ 11,896.03	11,896.03	11,896.03					-
JHL	Pay App 15	\$ 141,417.89	141,417.89	141,417.89					-
JHL	Pay App 12	\$ 550,946.36	550,946.36	-	550,946.36				-
JHL	Pay App 8	\$ 1,162,244.85	1,162,244.85	1,162,244.85					-
JHL	Pay App 11	\$ 7,419.91	7,419.91	-	7,419.91				-
JHL	Pay App 12	\$ 292,447.98	292,447.98	-	292,447.98				-
			-						-
Total Contracts		2,640,977.37	2,640,977.37	1,707,840.84	905,341.53	-	27,795.00	-	-
Funding for Design:									
AECOM AACMD	2000837223	\$ 39,317.50	39,317.50	39,317.50					-
AECOM AACMD	2000836814	\$ 4,714.00	4,714.00	4,714.00					-
AECOM ARTA	2000836791	\$ 8,798.50	8,798.50	-		8,798.50			-
AECOM ARTA	2000836782	\$ 5,297.00	5,297.00	-		5,297.00			-
AECOM ARTA	2000836830	\$ 1,643.50	1,643.50	-		1,643.50			-
AECOM ARTA	2000837242	\$ 117,964.55	117,964.55	-			117,964.55		-
AECOM ARTA	2000837202	\$ 77,510.00	77,510.00	-		77,510.00			-
AECOM ARTA	2000837075	\$ 140,033.25	140,033.25	-			140,033.25		-
AECOM ARTA	2000837228	\$ 128,400.25	128,400.25	-			128,400.25		-
AECOM ARTA	2000836822	\$ 1,399.00	1,399.00	-		1,399.00			-
AECOM ARTA	2000837127	\$ 103,144.47	103,144.47	-		103,144.47			-
AECOM ARTA	2000836853	\$ 39,436.60	39,436.60	-		39,436.60			-
AECOM ARTA	2000836784	\$ 3,829.50	3,829.50	-			3,829.50		-
AECOM ARTA	2000836848	\$ 79,936.50	79,936.50	-			79,936.50		-
AECOM ARTA	2000836785	\$ 611.00	611.00	-		611.00			-
AECOM ARTA	2000836794	\$ 7,786.50	7,786.50	-			7,786.50		-
AECOM ARTA	2000837183	\$ 36,064.50	36,064.50	-		36,064.50			-
AECOM ARTA	2000836788	\$ 7,093.00	7,093.00	-			7,093.00		-
AECOM ARTA	2000837240	\$ 18,198.44	18,198.44	-			18,198.44		-
AECOM ARTA	2000836787	\$ 8,825.00	8,825.00	-			8,825.00		-

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 67
January 18, 2024**

AF ARTA ATEC

<u>Vendor</u>	<u>Invoice No.</u>		<u>Invoice Total</u>	<u>Capital Amount Requested</u>	<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>
AECOM ARTA	2000836804	\$	1,201.00	1,201.00	-			1,201.00		
AECOM ARTA	2000836821	\$	7,186.50	7,186.50	-			7,186.50		
AECOM ATEC	2000836781	\$	8,178.00	8,178.00	-				8,178.00	
AECOM ATEC	2000836783	\$	6,552.50	6,552.50	-				6,552.50	
AECOM ATEC	2000836796	\$	23,801.00	23,801.00	-				23,801.00	
AZTEC	155239	\$	1,700.00	1,700.00	1,700.00					
AZTEC	155236	\$	6,750.00	6,750.00	6,750.00					
BIG WEST	146	\$	32,530.00	32,530.00	32,530.00					
BIG WEST	216	\$	3,000.00	3,000.00	3,000.00					
BLN	76144	\$	21,990.00	21,990.00	-		21,990.00			
BLN	73319	\$	1,925.00	1,925.00	-		1,925.00			
BLN	76145	\$	28,210.00	28,210.00	-			28,210.00		
CLANTON	21083-8R	\$	8,606.25	8,606.25	8,606.25					
CLANTON	21094-17R	\$	4,012.50	4,012.50	4,012.50					
CLANTON	21094-18R	\$	7,656.80	7,656.80	7,656.80					
HRG	170268	\$	49,899.52	49,899.52	-		49,899.52			
HRG	169706	\$	690.00	690.00	690.00					
HRG	169707	\$	1,593.75	1,593.75	1,593.75					
JHL	99299	\$	119,271.32	119,271.32	68,975.55	46,693.17		3,602.60		
MATRIX	41520	\$	61,993.14	61,993.14	61,993.14					
MATRIX	41106	\$	18,407.50	18,407.50	-	18,407.50				
MATRIX	40776	\$	11,712.50	11,712.50	1,874.00	9,838.50				
MATRIX	41332	\$	17,661.25	17,661.25	2,825.80	14,835.45				
MATRIX	41469	\$	54,801.46	54,801.46	-	30,140.80				24,660.66
MATRIX	41529	\$	5,032.50	5,032.50	-	5,032.50				
MATRIX	41562	\$	3,120.00	3,120.00	3,120.00					
MATRIX	41564	\$	5,127.50	5,127.50	-	5,127.50				
MATRIX	41565	\$	4,726.49	4,726.49	4,726.49					
MATRIX	41566	\$	140,902.50	140,902.50	-	140,902.50				
MATRIX	41567	\$	20,377.25	20,377.25	20,377.25					
MATRIX	41575	\$	19,966.25	19,966.25	-	19,966.25				
MATRIX	41576	\$	22,200.00	22,200.00	-	22,200.00				
MATRIX	41584	\$	18,570.00	18,570.00	-	18,570.00				
MATRIX	41568	\$	975.00	975.00	975.00					
MATRIX	41569	\$	21,460.00	21,460.00	21,460.00					
MATRIX	41588	\$	15,342.50	15,342.50	15,342.50					
MATRIX	41577	\$	8,000.00	8,000.00	8,000.00					
MATRIX	41589	\$	16,870.00	16,870.00	16,870.00					
MATRIX	41583	\$	17,787.50	17,787.50	17,787.50					
MATRIX	41590	\$	11,500.00	11,500.00	-	11,500.00				

**Aerotropolis Area Coordinating Metropolitan District
Draw No. 67
January 18, 2024**

AF ARTA ATEC

Vendor	Invoice No.	Invoice Total	Capital Amount Requested	TAH CAB Spine Costs	TAH In-Tract Costs	ARTA Costs	AF ARTA Costs	AF ATEC Spine Costs	Developer
MATRIX	41582	\$ 82,410.00	82,410.00	-	82,410.00				
MATRIX	41587	\$ 8,500.00	8,500.00	8,500.00					
NETC	9011	\$ 60,462.98	60,462.98	-		60,462.98			
NORRIS	01-86066	\$ 2,005.00	2,005.00	1,162.90			842.10		
NORRIS	01-85819	\$ 5,561.25	5,561.25	5,561.25					
NORRIS	01-85491	\$ 11,712.99	11,712.99	11,712.99					
NORRIS	01-85342	\$ 1,450.00	1,450.00	-	1,450.00				
NORRIS	01-85746	\$ 975.00	975.00	975.00					
SCHEDIO	181107-2365	\$ 6,756.43	6,756.43	-		6,756.43			
SCHEDIO	181106-2364	\$ 4,831.38	4,831.38	-	4,831.38				
SCHEDIO	181106-2363	\$ 10,639.11	10,639.11	10,639.11					
SUMMIT	1384	\$ 133,328.75	133,328.75	76,642.56	34,983.05	16,115.66	5,587.48		
Total Design		1,989,923.43	1,989,923.43	470,091.84	466,888.60	431,054.16	558,696.67	38,531.50	24,660.66
Other Payments									
Total amount of checks		4,630,900.80	4,630,900.80	2,177,932.68	1,372,230.13	431,054.16	586,491.67	38,531.50	24,660.66
Interim Payments									
COA	738446	\$ 37,332.00	37,332.00	-	37,332.00				
COA	740406	\$ 77,112.00	77,112.00	77,112.00					
COA	740742	\$ 29,376.00	29,376.00	29,376.00					
COA	740949	\$ 12,922.00	12,922.00	12,922.00					
OXBLUE	525666	\$ 1,994.00	1,994.00	-	997.00				997.00
OXBLUE	525667	\$ 1,994.00	1,994.00	-	997.00				997.00
OXBLUE	527007	\$ 3,402.00	3,402.00	-	1,701.00				1,701.00
OXBLUE	529600	\$ 1,994.00	1,994.00	-	997.00				997.00
Other Payments									
Total Amount of Draw 67		\$ 4,797,026.80		\$ 2,297,342.68	1,414,254.13	431,054.16	\$ 586,491.67	\$ 38,531.50	\$ 29,352.66

TAHCAB/Spine	\$	2,297,342.68
		1,414,254.13
Advance Funds ARTA Draw 66		586,491.67
ATEC Spine Costs Draw 66		38,531.50

Aerotropolis Area Coordinating Metropolitan District
Draw No. 67
January 18, 2024

<u>Vendor</u>	<u>Invoice No.</u>	<u>Invoice Total</u>	<u>Capital Amount Requested</u>	AF ARTA ATEC						
				<u>TAH CAB Spine Costs</u>	<u>TAH In-Tract Costs</u>	<u>ARTA Costs</u>	<u>AF ARTA Costs</u>	<u>AF ATEC Spine Costs</u>	<u>Developer</u>	
	Anticipated Requisition No. 16 (2022B Bonds)		4,336,619.98							
	ARTA Pay		431,054.16							
	Developer Pay		29,352.66							
	Total Draw 67		\$ 4,797,026.80							



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

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

**IN-TRACT IMPROVEMENTS
IN TRACT HOME BUILDER EXPENSES**

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED: January 11, 2024

CLIENT NO.: 181106

PROJECT: AAMCD (IN-TRACT)

Engineer's Report and Verification of Costs No. 27

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "CAB") on December 11, 2018. The purpose of this Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is to identify costs commonly referred to as "In-Tract Expenses" that are eligible to be paid for by the CAB. This Report is the 27th deliverable associated with the MSA.

The Capital Construction and Reimbursement Agreement (In-Tract Improvements) between The Aurora Highlands Community Authority Board ("CAB") and Aurora Highlands, LLC ("Developer") entered June 24, 2020, states "The Developer intends to enter into a Waiver and Release of Reimbursement Rights agreement with every Builder pursuant to which the Builder will agree to separately design, construct, and fund certain of the IN-Tract Improvements..."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer") and Pulte Home Company, LLC ("Pulte Homes" and "Builder") states "The Builder hereby irrevocably and perpetually consents, grants, transfers and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer"), and Richmond American Homes of Colorado, Inc. ("Builder") states "The Builder hereby irrevocably and perpetually consents, grants, transfers and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements."

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

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$86,690,985.96 of incurred expenses associated with In-Tract Improvements. Of the \$86,690,985.96 reviewed, Schedio Group has verified \$61,042,609.40 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, to date, the Total Verified Public Amount eligible for reimbursements from the CAB to the Developer is \$61,042,609.40.

Per *The Aurora Highlands Community Authority Board and Aerotropolis Area Coordinating Metropolitan District – Engineer's Report and Verification of Costs Associated with Public Improvements No. 26*, prepared by Schedio Group LLC and dated December 14, 2023 ("ERVC 26"), Schedio Group had verified \$60,915,102.65 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, in prior reports, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer was \$60,915,102.65.

Regarding this Report, Schedio Group has reviewed \$67,399.49 of incurred expenses associated with In-Tract Improvements and proofs of payments associated with current and previously reviewed expenses.

Of the \$67,399.49 reviewed in expenses, and \$130,136.38 in payments reviewed from prior expenses, Schedio Group has verified \$127,506.75 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Proofs of payments from prior reports were received and included in the current report, causing the Total Verified Public Amount to be higher than the reviewed amount. Therefore, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer is **\$127,506.75**. See *Figure 1 – Summary of Verified In-Tract Public Improvements Segregated by Source* and *Figure 2 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* below.

SOURCE	TOT VER PUB AMT	PREV VER PUB AMT	CUR VER PUB AMT
	VER NOS 1 - 27	VER NOS 1 - 26	VER NO 27
DRAWS			
Draws 1-41 + Past Expenses	\$ 661,992.37	\$ 661,992.37	\$ -
HOME BUILDER EXPENSES			
Bridgewater Homes	\$ 6,592,402.93	\$ 6,482,179.06	\$ 110,223.88
Century Homes	\$ 3,710,712.70	\$ 3,710,712.70	\$ -
Pulte Homes	\$ 9,339,138.33	\$ 9,321,855.45	\$ 17,282.88
Richmond American Homes	\$ 20,411,941.20	\$ 20,411,941.20	\$ -
Taylor Morrison Homes	\$ 12,409,160.52	\$ 12,409,160.52	\$ -
The Aurora Highlands LLC	\$ 786,283.35	\$ 786,283.35	\$ -
TriPointe Homes	\$ 7,130,978.00	\$ 7,130,978.00	\$ -
TOTALS -->	\$ 61,042,609.40	\$ 60,915,102.65	\$ 127,506.75

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

	TOTAL AMT VERIFIED (Verification Nos. 1 through 26)	PREVIOUS AMT VERIFIED (Verification Nos. 1 through 25)	CURRENT AMT VERIFIED (Verification No. 26)
SOFT AND INDIRECT COSTS			
Streets	\$ 2,756,372.37	\$ 2,746,011.19	\$ 10,361.18
Water	\$ 2,399,806.55	\$ 2,389,445.37	\$ 10,361.18
Sanitary Sewer	\$ 2,201,459.31	\$ 2,191,098.13	\$ 10,361.18
Parks and Recreation	\$ 1,157,749.99	\$ 1,147,388.81	\$ 10,361.18
TOTAL SOFT AND INDIRECT COSTS -->	\$ 8,515,388.22	\$ 8,473,943.49	\$ 41,444.72
HARD COSTS			
Streets	\$ 29,144,183.95	\$ 23,073,283.42	\$ 6,070,900.53
Water	\$ 9,937,326.89	\$ 7,779,438.35	\$ 2,157,888.54
Sanitary Sewer	\$ 8,866,593.06	\$ 7,383,586.52	\$ 1,483,006.54
Parks and Recreation	\$ 4,451,610.53	\$ 4,423,375.61	\$ 28,234.92
TOTAL HARD COSTS -->	\$ 52,399,714.43	\$ 42,659,683.90	\$ 9,740,030.53
SOFT AND INDIRECT + HARD COSTS			
Streets	\$ 31,900,556.32	\$ 25,819,294.61	\$ 6,081,261.71
Water	\$ 12,337,133.44	\$ 10,168,883.72	\$ 2,168,249.72
Sanitary Sewer	\$ 11,068,052.37	\$ 9,574,684.66	\$ 1,493,367.72
Parks and Recreation	\$ 5,609,360.51	\$ 5,570,764.41	\$ 38,596.10
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 60,915,102.65	\$ 51,133,627.39	\$ 9,781,475.25

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

As a result, Schedio Group recommends that **\$127,506.75** be reimbursed from the CAB to the Developer.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

Figure 3 - Determination of Public Proration Percentages

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

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified proofs of payments totaling \$130,136.38 associated with costs reviewed in this Report. Of the \$130,136.38 in verified payments, \$127,506.75 is associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on January 4, 2024. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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

ENGINEER'S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated January 11, 2024.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that In-Tract Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that In-Tract Public Improvements considered in the attached Engineer's Report, from November 2023 through December 2023 are reasonably valued at **\$127,506.75**.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the In-Tract Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for Developer Reimbursement by The Aurora Highlands Community Authority Board to Aurora Highlands, LLC.

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of **\$127,506.75**.



January 11, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora, Colorado, prepared by McGeady Becher, P.C., approved October 16, 2017

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

LAND SURVEY DRAWINGS

- The Aurora Highlands Subdivision Filing No. 1, prepared by Aztec Consultants, Inc., dated July 8, 2019
- The Aurora Highlands Subdivision Filing No. 2, prepared by Aztec Consultants, Inc., recorded November 13, 2020 at Reception No. 2020000118550
- The Aurora Highlands Subdivision Filing No. 3, prepared by Aztec Consultants, Inc., dated October 19, 2019
- The Aurora Highlands Subdivision Filing No. 4, prepared by Aztec Consultants, Inc., dated February 14, 2020
- The Aurora Highlands Subdivision Filing No. 5, prepared by Aztec Consultants, Inc., dated April 6, 2020
- The Aurora Highlands Subdivision Filing No. 6, prepared by Aztec Consultants, Inc., dated May 12, 2020
- The Aurora Highlands Subdivision Filing No. 7, prepared by Aztec Consultants, Inc., dated May 13, 2020
- The Aurora Highlands Subdivision Filing No. 8, prepared by Aztec Consultants, Inc., dated May 14, 2020
- The Aurora Highlands Subdivision Filing No. 9, prepared by Aztec Consultants, Inc., dated December 28, 2021

-
- The Aurora Highlands Subdivision Filing No. 10, prepared by Aztec Consultants, Inc., dated May 21, 2020
- The Aurora Highlands Subdivision Filing No. 11, prepared by Aztec Consultants, Inc., dated June 16, 2020
- The Aurora Highlands Subdivision Filing No. 13, prepared by Aztec Consultants, Inc., dated June 17, 2020
- The Aurora Highlands Subdivision Filing No. 14, prepared by Aztec Consultants, Inc., dated November 9, 2020
- The Aurora Highlands Subdivision Filing No. 15, prepared by Aztec Consultants, Inc., dated November 9, 2020
- The Aurora Highlands Subdivision Filing No. 16, prepared by Aztec Consultants, Inc., dated March 17, 2021
- The Aurora Highlands Subdivision Filing No. 17, prepared by Aztec Consultants, Inc., dated January 14, 2022
- The Aurora Highlands Subdivision Filing No. 18, prepared by Aztec Consultants, Inc., dated December 9, 2021
- The Aurora Highlands Subdivision Filing No. 19, prepared by Aztec Consultants, Inc., dated January 11, 2022

CIVIL ENGINEERING DRAWINGS

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

CONSULTANT CONTRACTS

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

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

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

CONTRACTOR PAY APPLICATIONS

- See *Summary of Costs Reviewed*

PROJECT FUND REQUISITION

Requisition No. 56

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
IN THE CITY OF AURORA
ADAMS COUNTY, COLORADO
SPECIAL TAX REVENUE REFUNDING AND IMPROVEMENT BONDS
SERIES 2021A**

The above captioned bonds were issued pursuant to an Indenture of Trust dated December 22, 2021 (the "Indenture") between The Aurora Highlands Community Authority Board, in the City of Aurora, Adams County, Colorado (the "Authority"), and Zions Bancorporation, National Association, Salt Lake City, Utah, as trustee ("Trustee"). All capitalized terms used in this Project Fund Requisition shall have the meanings ascribed to such terms by the Indenture.

The undersigned Authority Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The total amount hereby requisitioned by the Authority from the Project Fund pursuant to this Project Fund Requisition is \$130,575.39 including principal in the amount of \$127,506.75 and interest adjustment in the amount of \$3,068.64 (the "Requisitioned Amount").

2. The Requisitioned Amount is for the purpose(s) of *[check applicable box and complete information if required]*:

Paying or reimbursing the following individual or entity ("Person"): *[If this box is checked, please provide the following information with respect to the Person to whom funds are to be disbursed:*

(i) The name and address of the Entities to whom payment is due or has been made is as follows:

Entity Name	Payment Amount
The Aurora Highlands, LLC 6985 S. Pecos Road Las Vegas, NV 89120	\$130,575.39

(ii) Payment is due to the above Entities for *[briefly describe the nature of the obligation and the applicable Public Improvements]*:

Repayment of principal and interest per Capital Construction and Reimbursement Agreement (In-Tract Improvements) per attached Cost Certification No.27 and TValue schedules.

Depositing moneys into the Construction Reserve Account

3. The Requisitioned Amounts shall be disbursed by the Trustee pursuant to the following instructions: *[Provide wire transfer or other transmission instructions]*:

Wiring instructions previously provided.

4. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund and has or have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Project Fund Requisition, on behalf of the Authority the undersigned Authority Representative or Authority President, as applicable, by its execution hereof hereby: (i) certifies that the Authority has reviewed the wire instructions or other payment information set forth in paragraph 3 of this Project Fund Requisition and confirms that such wire instructions or other payment information is accurate; (ii) agrees that the Authority will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee’s disbursement of funds from the Project Fund in accordance with this Project Fund Requisition and the wiring instructions or other payment information provided herein; and (iii) agrees that the Authority will not seek recourse from the Trustee as a result of losses incurred by the Authority arising from the Trustee’s disbursement of funds in accordance with this Project Fund Requisition and the instructions contained herein.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of January 2024.

**THE AURORA HIGHLANDS COMMUNITY
AUTHORITY BOARD**

Authority Representative or President
Name: Matt Hopper

Authority Accountant
Name of Firm: CliftonLarsonAllen LLP
Name/Title: Jason Carroll, District Accountant

[Signature Page to Project Fund Requisition No. 56]



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

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

**IN-TRACT IMPROVEMENTS
IN TRACT HOME BUILDER EXPENSES**

PREPARED BY:

SCHEDIO GROUP LLC
809 14TH STREET, SUITE A
GOLDEN, COLORADO 80401

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY
STATE OF COLORADO
LICENSE NO. 44349

DATE PREPARED: January 11, 2024

CLIENT NO.: 181106

PROJECT: AAMCD (IN-TRACT)

Engineer's Report and Verification of Costs No. 27

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ENGINEER'S REPORT

INTRODUCTION

Schedio Group LLC ("Schedio Group") entered into a Master Service Agreement ("MSA") for Engineering Services with Aerotropolis Area Coordinating Metropolitan District ("AACMD" and/or "CAB") on December 11, 2018. The purpose of this Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is to identify costs commonly referred to as "In-Tract Expenses" that are eligible to be paid for by the CAB. This Report is the 27th deliverable associated with the MSA.

The Capital Construction and Reimbursement Agreement (In-Tract Improvements) between The Aurora Highlands Community Authority Board ("CAB") and Aurora Highlands, LLC ("Developer") entered June 24, 2020, states "The Developer intends to enter into a Waiver and Release of Reimbursement Rights agreement with every Builder pursuant to which the Builder will agree to separately design, construct, and fund certain of the IN-Tract Improvements..."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer") and Pulte Home Company, LLC ("Pulte Homes" and "Builder") states "The Builder hereby irrevocably and perpetually consents, grants, transfers and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements."

The Waiver and Release of Reimbursement Rights between The Aurora Highlands Community Authority Board ("CAB"), Aurora Highlands, LLC ("Developer"), and Richmond American Homes of Colorado, Inc. ("Builder") states "The Builder hereby irrevocably and perpetually consents, grants, transfers and pledges to the Developer all right, title and interest of the Builder, in and to any reimbursement of costs incurred in the planning, design, engineering, testing, construction, and installation of the In-Tract Improvements."

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

SUMMARY OF FINDINGS

To date, Schedio Group has reviewed a total of \$86,690,985.96 of incurred expenses associated with In-Tract Improvements. Of the \$86,690,985.96 reviewed, Schedio Group has verified \$61,042,609.40 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, to date, the Total Verified Public Amount eligible for reimbursements from the CAB to the Developer is \$61,042,609.40.

Per *The Aurora Highlands Community Authority Board and Aerotropolis Area Coordinating Metropolitan District – Engineer's Report and Verification of Costs Associated with Public Improvements No. 26*, prepared by Schedio Group LLC and dated December 14, 2023 ("ERVC 26"), Schedio Group had verified \$60,915,102.65 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Therefore, in prior reports, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer was \$60,915,102.65.

Regarding this Report, Schedio Group has reviewed \$67,399.49 of incurred expenses associated with In-Tract Improvements and proofs of payments associated with current and previously reviewed expenses.

Of the \$67,399.49 reviewed in expenses, and \$130,136.38 in payments reviewed from prior expenses, Schedio Group has verified \$127,506.75 as Public Capital Costs associated with the design and construction of In-Tract Public Improvements. Proofs of payments from prior reports were received and included in the current report, causing the Total Verified Public Amount to be higher than the reviewed amount. Therefore, the Total Verified Public Amount eligible for reimbursement from the CAB to the Developer is **\$127,506.75**. See *Figure 1 – Summary of Verified In-Tract Public Improvements Segregated by Source* and *Figure 2 – Summary of Verified Soft, Indirect, and Hard Costs Segregated by Service Plan Category* below.

SOURCE	TOT VER PUB AMT	PREV VER PUB AMT	CUR VER PUB AMT
	VER NOS 1 - 27	VER NOS 1 - 26	VER NO 27
DRAWS			
Draws 1-41 + Past Expenses	\$ 661,992.37	\$ 661,992.37	\$ -
HOME BUILDER EXPENSES			
Bridgewater Homes	\$ 6,592,402.93	\$ 6,482,179.06	\$ 110,223.88
Century Homes	\$ 3,710,712.70	\$ 3,710,712.70	\$ -
Pulte Homes	\$ 9,339,138.33	\$ 9,321,855.45	\$ 17,282.88
Richmond American Homes	\$ 20,411,941.20	\$ 20,411,941.20	\$ -
Taylor Morrison Homes	\$ 12,409,160.52	\$ 12,409,160.52	\$ -
The Aurora Highlands LLC	\$ 786,283.35	\$ 786,283.35	\$ -
TriPointe Homes	\$ 7,130,978.00	\$ 7,130,978.00	\$ -
TOTALS -->	\$ 61,042,609.40	\$ 60,915,102.65	\$ 127,506.75

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

	TOTAL AMT VERIFIED (Verification Nos. 1 through 26)	PREVIOUS AMT VERIFIED (Verification Nos. 1 through 25)	CURRENT AMT VERIFIED (Verification No. 26)
SOFT AND INDIRECT COSTS			
Streets	\$ 2,756,372.37	\$ 2,746,011.19	\$ 10,361.18
Water	\$ 2,399,806.55	\$ 2,389,445.37	\$ 10,361.18
Sanitary Sewer	\$ 2,201,459.31	\$ 2,191,098.13	\$ 10,361.18
Parks and Recreation	\$ 1,157,749.99	\$ 1,147,388.81	\$ 10,361.18
TOTAL SOFT AND INDIRECT COSTS -->	\$ 8,515,388.22	\$ 8,473,943.49	\$ 41,444.72
HARD COSTS			
Streets	\$ 29,144,183.95	\$ 23,073,283.42	\$ 6,070,900.53
Water	\$ 9,937,326.89	\$ 7,779,438.35	\$ 2,157,888.54
Sanitary Sewer	\$ 8,866,593.06	\$ 7,383,586.52	\$ 1,483,006.54
Parks and Recreation	\$ 4,451,610.53	\$ 4,423,375.61	\$ 28,234.92
TOTAL HARD COSTS -->	\$ 52,399,714.43	\$ 42,659,683.90	\$ 9,740,030.53
SOFT AND INDIRECT + HARD COSTS			
Streets	\$ 31,900,556.32	\$ 25,819,294.61	\$ 6,081,261.71
Water	\$ 12,337,133.44	\$ 10,168,883.72	\$ 2,168,249.72
Sanitary Sewer	\$ 11,068,052.37	\$ 9,574,684.66	\$ 1,493,367.72
Parks and Recreation	\$ 5,609,360.51	\$ 5,570,764.41	\$ 38,596.10
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 60,915,102.65	\$ 51,133,627.39	\$ 9,781,475.25

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

As a result, Schedio Group recommends that **\$127,506.75** be reimbursed from the CAB to the Developer.

DETERMINATION OF PUBLIC PRORATION PERCENTAGES

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

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

Figure 3 - Determination of Public Proration Percentages

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

VERIFICATION OF COSTS

Schedio Group reviewed soft, indirect, and hard costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified proofs of payments totaling \$130,136.38 associated with costs reviewed in this Report. Of the \$130,136.38 in verified payments, \$127,506.75 is associated with the design and construction of Public Improvements.

VERIFICATION OF CONSTRUCTION

Schedio Group LLC performed a site visit on January 4, 2024. Observation of the constructed improvements was performed to ensure that Public Improvements are being constructed in general conformance with the approved construction drawings. Photos are available from Schedio Group LLC upon request.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

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

ENGINEER'S VERIFICATION

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

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction, and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated January 11, 2024.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that In-Tract Public Improvements considered in the attached Engineer's Report were constructed in general accordance with the approved construction drawings.

The Independent Consulting Engineer finds and determines that In-Tract Public Improvements considered in the attached Engineer's Report, from November 2023 through December 2023 are reasonably valued at **\$127,506.75**.

In the opinion of the Independent Consulting Engineer, the above-stated value for soft, indirect, and hard costs associated with the design and construction of the In-Tract Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for Developer Reimbursement by The Aurora Highlands Community Authority Board to Aurora Highlands, LLC.

Schedio Group recommends reimbursement from The Aurora Highlands Community Authority Board to Aurora Highlands, LLC in the amount of **\$127,506.75**.



January 11, 2024

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Table with columns: VER NO, TYPE, FILING, SOURCE, VENDOR, DESCRIPTION, INV NO, INV DATE, INV AMT, RET/CCP/DISC, FINAL INV AMT, CHG NO, PMT DATE, PMT AMT, PAJOR, DATE CLEARED, VER PMT AMT, % PRI, PRI AMT, % PUB, PUB AMT, CUR VER PUB AMT, STREETS, WATER, SANITATION, PARKS & REC. Rows include various project entries like '16471-02 Aurora Highlands Filing 4-13', '213279 TAH Filing 16', etc.

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District, City of Aurora, Colorado, prepared by McGeady Becher, P.C., approved October 16, 2017

DISTRICT AGREEMENTS

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

PROFESSIONAL REPORTS

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

LAND SURVEY DRAWINGS

- The Aurora Highlands Subdivision Filing No. 1, prepared by Aztec Consultants, Inc., dated July 8, 2019
- The Aurora Highlands Subdivision Filing No. 2, prepared by Aztec Consultants, Inc., recorded November 13, 2020 at Reception No. 2020000118550
- The Aurora Highlands Subdivision Filing No. 3, prepared by Aztec Consultants, Inc., dated October 19, 2019
- The Aurora Highlands Subdivision Filing No. 4, prepared by Aztec Consultants, Inc., dated February 14, 2020
- The Aurora Highlands Subdivision Filing No. 5, prepared by Aztec Consultants, Inc., dated April 6, 2020
- The Aurora Highlands Subdivision Filing No. 6, prepared by Aztec Consultants, Inc., dated May 12, 2020
- The Aurora Highlands Subdivision Filing No. 7, prepared by Aztec Consultants, Inc., dated May 13, 2020
- The Aurora Highlands Subdivision Filing No. 8, prepared by Aztec Consultants, Inc., dated May 14, 2020
- The Aurora Highlands Subdivision Filing No. 9, prepared by Aztec Consultants, Inc., dated December 28, 2021

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- The Aurora Highlands Subdivision Filing No. 10, prepared by Aztec Consultants, Inc., dated May 21, 2020
- The Aurora Highlands Subdivision Filing No. 11, prepared by Aztec Consultants, Inc., dated June 16, 2020
- The Aurora Highlands Subdivision Filing No. 13, prepared by Aztec Consultants, Inc., dated June 17, 2020
- The Aurora Highlands Subdivision Filing No. 14, prepared by Aztec Consultants, Inc., dated November 9, 2020
- The Aurora Highlands Subdivision Filing No. 15, prepared by Aztec Consultants, Inc., dated November 9, 2020
- The Aurora Highlands Subdivision Filing No. 16, prepared by Aztec Consultants, Inc., dated March 17, 2021
- The Aurora Highlands Subdivision Filing No. 17, prepared by Aztec Consultants, Inc., dated January 14, 2022
- The Aurora Highlands Subdivision Filing No. 18, prepared by Aztec Consultants, Inc., dated December 9, 2021
- The Aurora Highlands Subdivision Filing No. 19, prepared by Aztec Consultants, Inc., dated January 11, 2022

CIVIL ENGINEERING DRAWINGS

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

CONSULTANT CONTRACTS

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

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

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

CONTRACTOR PAY APPLICATIONS

- See *Summary of Costs Reviewed*

Req 56 - InTract Improvement Cost Certification 27 - Prior Costs 1-11-24

Computation Interval: Annual

Nominal Annual Rate: 8.000%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date	Memo
1 Loan	02/16/2023	16,875.00	1			Plute - Nelson
2 Loan	09/01/2023	110,223.88	1			Bridge - Lawson
3 Loan	11/24/2023	407.87	1			Plute - Contour

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due			Memo
							Interest	Principal	Total	
Loan	02/16/2023	16,875.00		0.00	0.00	0.00	0.00	16,875.00	16,875.00	Plute - Nelson
Loan	09/01/2023	110,223.88		728.63	0.00	0.00	728.63	127,098.88	127,827.51	Bridge - Lawson
Loan	11/24/2023	407.87		2,340.01	0.00	0.00	3,068.64	127,506.75	130,575.39	Plute - Contour
2023 Totals		127,506.75	0.00	3,068.64	0.00	0.00				
Grand Totals		127,506.75	0.00	3,068.64	0.00	0.00				

An open balance of 130,575.39 remains on 11/24/2023.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
Undefined	\$0.00	\$127,506.75	\$0.00

InTract Report \$127506.75
Interest: \$3068.64
Total: \$130,575.39



TOM GEORGE
DIRECT DIAL: (303) 839-3708
tgeorge@spencerfane.com

December 20, 2023

VIA EMAIL ONLY

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

RE: Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction; Notice Regarding Future ARTA Bonds

Dear Denise,

This letter is sent on behalf of the Aerotropolis Regional Transportation Authority (“ARTA”) in reference to the Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction by and between The Aurora Highlands Community Authority Board (the “CAB”) and ARTA, dated November 24, 2021 (the “ARTA Projects IGA”).

The purpose of this letter is to notify the CAB, in accordance with Section 2.4 of the ARTA Projects IGA, that ARTA is unable to issue Future ARTA Bonds (as defined in the ARTA Projects IGA) by December 31, 2023, as originally anticipated and set forth in the ARTA Projects IGA.

ARTA is unable to issue the Future ARTA Bonds by December 31, 2023, for a number of reasons, including but not limited to certain covenants set forth in ARTA’s existing bond documents pertaining to additional bonds and an additional bonds test, slower than expected absorption rates throughout ARTA’s boundaries, and adverse bond market conditions.

ARTA continues to diligently pursue the issuance of Future ARTA Bonds.

Please do not hesitate to contact me with any questions.

Sincerely,

/s/ Thomas N. George

Tom George