

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2020
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 Budget and budget message for the AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 23, 2019. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Bob Blodgett, Authority Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Bob.blodgett@claconnect.com

I, Bob Blodgett, Authority Manager of the Aerotropolis Regional Transportation Authority, hereby certify that the attached is a true and correct copy of the 2020 Budget.

By: 

Bob Blodgett, Authority Manager

RESOLUTION
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Aerotropolis Regional Transportation Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 23, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$11,246; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2019 valuation for assessment for the Authority as certified by the County Assessor of Adams County is \$2,249,110; and

WHEREAS, at an election held on November 17, 2017, the Authority has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Aerotropolis Regional Transportation Authority for calendar year 2020.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2020 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the Authority during the 2020 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the Authority for the year 2019.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the Authority during the 2020 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the Authority during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the Authority for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the Authority during the 2020 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the Authority for the year 2019.

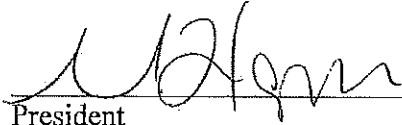
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the Authority are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the Authority herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2019 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the Authority. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

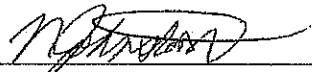
ADOPTED this 23rd of October, 2019.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY



President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

2020 BUDGET MESSAGE

The Aerotropolis Regional Transportation Authority was established on February 27, 2018 via an Establishing Agreement between Adams County (“County”), the City of Aurora (“City”), and the Aerotropolis Area Coordinating Metropolitan District (“District”). The purpose of the Authority is to construct, or cause to have constructed, a regional transportation system within or outside the Boundaries of the Authority for the primary benefit of those residing or owning property within the boundaries through the issuance of bonds.

The Authority has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

In coordination with the District, the Authority plans to continue construction of multiple regional transportation improvements during 2020, funded primarily from the issuance of bonds. The Authority uses fund accounting to segregate transactions related to certain governmental functions to demonstrate legal compliance and aid financial management.

The **General Fund** is used to account for the administrative and operating costs of the Authority. For 2020, these costs will largely come from funds contributed from the County, City, and District in 2018, as well as a transfer of 1% of the revenues generated in the Debt Service Fund.

The **Debt Service Fund** is used to account for the issuance and repayment of debt issued by the Authority. The primary revenue sources for repayment of such debt include, property taxes generated by a levy of 5 mills on property within the Authority boundaries, transfer from the City of use tax and impact fees for construction within the Authority boundaries, and the transfer of a portion of the property taxes generated by the County within the Authority boundaries. It is expected that the funding produced from these sources will be used to 1) fund administrative expenses as described in the paragraph above and 2) to pay principal and interest on debt issued by the Authority.

The **Capital Fund** is used to account for the costs of constructing the regional improvements as defined in the Establishing Agreement. Funding for these costs is expected to be funded by bonds issued directly by the Authority.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
October 31, 2019

	General Fund	Debt Service Fund	Capital Fund	LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
UMB Bank Checking	181,745				181,745
Colostrust	331,519				331,519
BOK - Series 2019 - Project Fund			11,938,121		11,938,121
BOK - Series 2019 - Capitalized Interest		2,355,649			2,355,649
BOK - Series 2019 - Reserve		1,263,101			1,263,101
BOK - Series 2019 - Cost of Issuance					
Pooled Cash	857	12,603	(13,460)		(0)
TOTAL CASH	514,121	3,631,352	11,924,661		16,070,134
OTHER CURRENT ASSETS					
Due From County Treasurer					
Accounts Receivable					
Property Taxes Receivable					
Prepaid Expense					
TOTAL OTHER CURRENT ASSETS					
FIXED ASSETS					
Capital Assets				2,149,495	2,149,495
Accumulated Depreciation					
TOTAL FIXED ASSETS				2,149,495	2,149,495
TOTAL ASSETS	514,121	3,631,352	11,924,661	2,149,495	18,219,630
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	16,723				16,723
Accrued Liabilities					
TOTAL CURRENT LIABILITIES	16,723				16,723
DEFERRED INFLOWS					
Deferred Property Taxes					
TOTAL DEFERRED INFLOWS					
LONG-TERM LIABILITIES					
Due to Coordinating District					
Accrued Interest - Coordinating District					
Bonds - Series 2019				19,290,000	19,290,000
Bond Premium - Series 2019				298,223	298,223
TOTAL LONG-TERM LIABILITIES				19,588,223	19,588,223
TOTAL LIAB & DEF INFLOWS	16,723			19,588,223	19,604,947
NET POSITION					
Net Investment in Capital Assets				2,149,495	2,149,495
Amount to be Provided for Debt				(19,588,223)	(19,588,223)
Fund Balance- Restricted	8,900	3,631,352	11,924,661		15,564,914
Fund Balance- Non-Spendable					
Fund Balance- Unassigned	488,498				488,498
TOTAL NET POSITION	497,398	3,631,352	11,924,661	(17,438,728)	(1,385,317)

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

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/18/2020

	2018 Audited Actual	2019		2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget	2020 Budget Notes/Assumptions
		2019 Adopted Budget	2019 Amended Budget						
PROPERTY TAXES									
Assessed Valuation	-	775,940	775,940	775,940				2,249,110	Final
Mill Levies									
Authority Mill Levy	-	5,000	5,000	5,000				5,000	Maximum allowed not subject to Gallagher Adjustment
50% of 22.793 County General Fund Property Tax	-	11,320	11,320	11,320				11,397	Final
100% of County Road and Bridge Fund Tax	-	1,300	1,300	1,300				1,300	Final
Total	-	17,620	17,620	17,620				17,697	
Property Tax Revenue - Authority	\$ -	\$ 3,880	\$ 3,880	\$ 3,880				\$ 11,246	AV * Mill Levy / 1,000
Property Tax Revenue - County General Tax	\$ -	\$ 8,784	\$ 8,784	\$ 8,784				\$ 25,633	AV * Levy / 1,000
Property Tax Revenue - Road and Bridge Tax	\$ -	\$ 1,009	\$ 1,009	\$ 1,009				\$ 2,924	AV * Levy / 1,000
Total Property Tax Revenues *	\$ -	\$ 13,672	\$ 13,672	\$ 13,672				\$ 39,802	
DEVELOPMENT REVENUES									
City Transportation Impact Fee Per SFR-Detached	\$ -	\$ 612	\$ 612	\$ 612				\$ 612	Assumes no change from 2019.
Use Tax (35% of Market Value)	-	3,75%	3,75%	3,75%				3,75%	Assumes no change from 2019.
Total City Use Tax Rate	-	-0,25%	-0,25%	-0,25%				-0,25%	Assumes no change from 2019.
Less: 0.25% Dedicated to Police & Detention	-	3,50%	3,50%	3,50%				3,50%	Assumes no change from 2019.
Net Use Tax to Authority	-	100	100	100				95	
Estimated Single Family Residential Housing Permits	\$ -	\$ 494,700	\$ 494,700	\$ 494,700				\$ 442,445	
Estimated Market Value Per SFR	\$ -	\$ 61,200	\$ 61,200	\$ 61,200				\$ 58,140	
Estimated City Transportation Impact Fee Revenue	\$ -	\$ 606,008	\$ 606,008	\$ 606,008				\$ 514,895	
Estimated City Use Tax Revenue	\$ -	\$ -	\$ -	\$ -				\$ -	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/18/2020

	2018 Audited Actual	2019		2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget	2020 Budget Notes/Assumptions
		Adopted Budget	Amended Budget						
GENERAL FUND									
REVENUE									
Contribution - Adams County	350,000	-	N/A	-	-	-	-	-	
Contribution - City of Aurora	350,000	-	N/A	-	-	-	-	-	
Contribution - District	350,000	-	N/A	-	-	-	-	-	
Interest income	4,137	12,000	N/A	12,000	10,633	10,000	633	3,500	
Other income	-	-	N/A	-	-	-	-	-	
TOTAL REVENUE	1,054,137	12,000	-	12,000	10,633	10,000	633	3,500	
EXPENDITURES									
Administration									
Accounting	30,453	60,000	N/A	40,000	32,152	50,000	17,848	40,000	
Legal	92,383	100,000	N/A	94,000	87,139	83,333	(3,806)	25,000	
Management	106,951	100,000	N/A	96,000	88,375	83,333	(5,041)	75,000	
Financial advisor	60,958	105,000	N/A	44,000	43,100	87,500	44,400	17,100	
Audit	-	7,850	N/A	5,800	5,800	7,850	2,050	8,100	
Board/Paq fees	2,988	3,000	N/A	3,000	2,988	3,000	12	-	
Board of Directors Meeting Expenses	-	2,400	N/A	2,400	-	2,000	2,000	2,400	Mileage, tolls, etc
Insurance, bonds & SDA dues	1,385	3,200	N/A	2,883	2,883	3,200	317	3,100	D&O Liability; SDA dues.
Bank Fees	90	120	N/A	540	413	100	(313)	600	
Website	4,700	1,000	N/A	4,815	4,815	1,000	(3,815)	100	Domain Hosting
Miscellaneous	108	500	N/A	500	-	417	417	500	e.g. publication expenses
Contingency	-	-	N/A	-	-	-	-	8,600	
TOTAL EXPENDITURES	300,015	383,070	-	293,938	267,665	321,733	54,069	180,500	
REVENUE OVER / (UNDER) EXPENDITURES	754,122	(371,070)	-	(281,938)	(257,031)	(311,733)	54,702	(177,000)	
OTHER SOURCES / (USES)									
Transfer to / (from) Other Funds	-	-	N/A	-	-	-	-	-	
Transfer In- 1% of Debt Service Fund Revenues	-	6,811	N/A	400	307	2,366	(2,059)	6,100	1% of taxes and fees for operations
TOTAL OTHER SOURCES / (USES)	-	6,811	-	400	307	2,366	(2,059)	6,100	
CHANGE IN FUND BALANCE	754,122	(364,259)	(281,538)	(256,724)	(256,724)	(309,367)	52,643	(170,900)	
BEGINNING FUND BALANCE	-	742,330	754,122	742,122	754,122	742,330	11,792	472,500	
ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	9,100	11,500	8,900	8,900	8,900	11,500	(2,600)	5,500	3% of operating expenses
Non-Spendable	-	3,400	3,400	-	-	-	-	-	
Unassigned	745,022	363,171	460,284	488,498	488,498	421,463	67,035	296,100	
TOTAL ENDING FUND BALANCE	754,122	378,071	-	472,584	497,398	432,963	64,435	301,600	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/18/2020

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget	2020 Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	-	3,880	3,880	3,880	3,880	3,880	(0)	11,246	AV * Mill Levy / 1,000
Specific ownership taxes	-	194	194	206	206	146	60	562	5% of property tax collections
City of Aurora Use Tax	-	606,008	606,008	50,000	-	202,003	(202,003)	514,895	
City of Aurora Residential Impact Fees	-	61,200	61,200	-	-	20,400	(20,400)	58,140	
Adams County General Fund Ppty Tax (50%)	-	8,784	8,784	8,784	8,232	8,784	(552)	25,633	50% of County General Fund Property Tax
Adams County Road & Bridge Fund Ppty Tax (100%)	-	1,009	1,009	1,009	650	1,009	(359)	2,924	100% of County Road and Bridge Fund Tax
Interest income	-	500	28,000	28,000	17,718	400	17,318	6,000	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	681,575	709,075	91,879	30,685	236,621	(205,936)	619,400	
EXPENDITURES									
Treasurer's fees	-	58	58	58	58	58	0	200	
Paying agent / trustee fees	-	-	-	-	-	-	-	2,000	
IGA Loan Interest	-	674,706	50,417	50,417	50,417	-	(50,417)	-	1.5% of Property Taxes
IGA Loan Principal	-	-	1,696,478	1,696,478	1,696,478	-	(1,696,478)	-	
Bond Interest- Series 2019	-	-	415,271	415,271	-	-	-	964,500	
Bond Principal- Series 2019	-	-	-	-	-	-	-	1,532,580	New bonds- 6 monthsh at 6% rate
Bond Interest- Series 2020	-	-	-	-	-	-	-	-	
Bond Principal- Series 2020	-	-	615,240	615,240	615,240	-	(615,240)	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	674,764	2,777,464	2,777,464	2,362,193	58	(2,362,135)	3,611,780	
REVENUE OVER / (UNDER) EXPENDITURES	-	6,811	(2,068,389)	(2,685,585)	(2,331,507)	236,563	(2,568,071)	(2,992,380)	
OTHER SOURCES / (USES)									
Bond proceeds	-	-	19,290,000	19,290,000	19,290,000	-	19,290,000	51,086,000	
Bond Premium	-	-	298,223	298,223	298,223	-	298,223	-	
Transfer (to) / from Other Funds	-	-	(13,625,057)	(13,625,057)	(13,625,057)	-	(13,625,057)	(44,500,000)	Provision for Accelerated Projects, Cap i, & COI
Transfer (Out)- 1% of revenues to General Fund	-	(6,811)	(6,811)	(400)	(307)	(2,366)	2,059	(6,100)	1% of taxes and fees to be used for operations
Transfer (to) Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	(6,811)	5,956,355	5,962,766	5,962,860	(2,366)	5,965,226	6,579,900	
CHANGE IN FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	3,587,520	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	3,277,181	
ENDING FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	6,864,701	
COMPONENTS OF FUND BALANCE									
Debt Services Reserve Fund	-	-	1,263,101	1,263,101	1,263,101	-	1,263,101	1,263,101	
Capitalized Interest Fund	-	-	1,940,378	1,940,378	2,355,649	-	2,355,649	4,916,798	
Bond Issuance Costs Fund	-	-	-	-	-	-	-	-	
Bond Surplus/Payment Fund	-	-	684,487	73,702	12,603	234,197	(221,595)	684,802	
TOTAL FUND BALANCE	-	-	3,887,966	3,277,181	3,631,352	234,197	3,397,155	6,864,701	

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures, & Changes in Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/18/2020

	2018 Audited Actual	2019		2019 Forecast	YTD Thru 10/31/19 Actual	YTD Thru 10/31/19 Budget	Variance Positive (Negative)	2020 Adopted Budget	2020 Budget Notes/Assumptions
		Adopted Budget	Amended Budget						
CAPITAL FUND									
REVENUE									
Interest income	-	-	N/A	70,000	65,449	-	65,449	50,000	
Other income	-	-	N/A	-	-	-	-	-	
TOTAL REVENUE	-	-	70,000	70,000	65,449	-	65,449	50,000	
EXPENDITURES									
Capital Outlay (Per Phasing Plan)									
A- 48th Ave- E470 to Gun Club	-	-	N/A	-	-	-	-	-	
B- 48th Ave- Gun Club to Harvest	-	-	N/A	-	-	-	-	-	
C- 48th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-	
D- 38th Ave- Himalaya to E470 North Lanes	2,692	1,493,128	N/A	258,671	208,671	995,419	786,748	7,985,201	Incl \$7.5MM for accelerated projects
E- 38th Ave- Himalaya to E470 South Lanes	-	-	N/A	261,363	211,363	211,363	-	7,985,201	Incl \$7.5MM for accelerated projects
F- TAH Parkway- E470 to Main Street	136,094	3,647,080	N/A	122,392	72,392	2,642,749	2,570,357	3,416,394	
G- TAH Parkway- Main Street to Aura Blvd	-	2,917,704	N/A	415,535	315,535	1,945,136	1,629,601	2,524,369	
H- TAH Parkway- Aura Blvd to Powhatan	-	-	N/A	-	-	-	-	-	
I- 26th Ave- E470 to Main Street	16,425	1,073,584	N/A	296,076	46,076	715,723	669,646	811,083	
J- 26th Ave- Main Street to Harvest	-	-	N/A	-	-	-	-	-	
K- 26th Ave- Harvest to Powhatan	-	-	N/A	-	-	-	-	-	
L- Powhatan- I-70 to 26th	-	-	N/A	-	-	-	-	-	
M- Powhatan- 26th to 48th	-	-	N/A	-	-	-	-	-	
N- Powhatan- 48th to 56th	-	-	N/A	-	-	-	-	-	
O- E470/38th Interchange	215,860	2,000,000	N/A	2,965,370	1,545,370,45	1,333,333	(182,037)	23,218,770	Incl \$24MM for accelerated projects
P- HM/PR/I-70 Interchange	49,201	2,780,000	N/A	589,506	489,506	1,853,333	1,363,827	2,241,293	
Q- Powhatan/I-70 Interchange	114,802	458,000	N/A	218,434	118,434	305,333	186,900	5,774,764	Incl \$5.5MM for accelerated projects
R- Picadilly Interchange	-	-	N/A	-	(63,558)	-	63,558	-	
Capital To Be Certified	-	-	N/A	-	13,460	15,204,956	15,191,496	72,000	
Capital - Administrative	-	-	N/A	13,460	-	-	-	-	
Miscellaneous	-	-	N/A	-	-	-	-	-	
TOTAL EXPENDITURES	535,074	14,369,496	-	5,140,807	2,927,249	25,207,345	22,280,096	54,029,074	
REVENUE OVER / (UNDER) EXPENDITURES	(535,074)	(14,369,496)	-	(5,070,807)	(2,861,800)	(25,207,345)	22,345,545	(53,979,074)	
OTHER SOURCES / (USES)									
Loan Proceeds	535,074	14,369,496	N/A	1,161,404	1,161,404	10,002,390	8,840,985	-	
Transfers (to)/from Debt Fund	-	-	N/A	13,625,057	13,625,057	-	13,625,057	44,500,000	
TOTAL OTHER SOURCES / (USES)	535,074	14,369,496	-	14,786,461	14,786,461	10,002,390	22,466,042	44,500,000	
CHANGE IN FUND BALANCE	-	-	9,715,654	9,715,654	11,924,661	(15,204,956)	27,129,617	(9,479,074)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	9,715,600	
ENDING FUND BALANCE	-	-	9,715,654	9,715,654	11,924,661	(15,204,956)	27,129,617	236,526	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Aerotropolis Regional Transportation Authority

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Aerotropolis Regional Transportation Authority

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 2,249,110

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 2,249,110

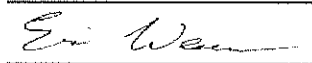
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2019
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>5.000</u> mills	\$ 11,245.55
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.000</u> mills	<u>\$ 11,245.55</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue:	Fund the acquisition and/or construction of public infrastructure identified in the intergovernmental agreement establishing The Aerotropolis Regional Transportation Authority.
Series:	Aerotropolis Regional Transportation Authority Special Revenue Bonds, Series 2019
Date of Issue:	June 26, 2019
Coupon rate:	5.00%
Maturity Date:	December 1, 2051
Levy:	5.000
Revenue:	\$11,245.55

2. Purpose of Issue:	_____
Series:	_____
Date of Issue:	_____
Coupon rate:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

CONTRACTS^K:

3. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

4. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

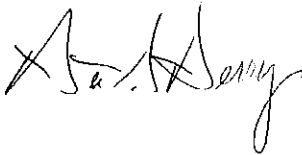
Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

SENTINEL
PROOF OF PUBLICATION

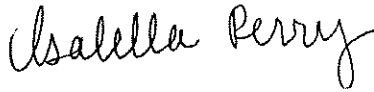
STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the County of Arapahoe, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Arapahoe for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertion; and that the first publication of said notice was in the issue of said newspaper dated November 21 A.D. 2019 and that the last publication of said notice was in the issue of said newspaper dated November 21 A.D. 2019.

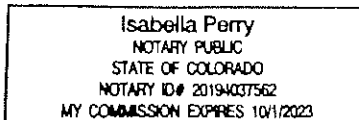
I witness whereof I have hereunto set my hand this 7th day of January A.D. 2020



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 7th day of January A.D. 2020.



Notary rubric



NOTICE AS TO PROPOSED BUDGET
AND NOTICE CONCERNING
BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2020 has been submitted to the Aerotropolis Regional Transportation Authority ("Authority"). Such proposed budget will be considered at a regular meeting and public hearing of the Board of Directors of the Authority to be held at the City of Aurora, 15151 E. Alameda Avenue, Aurora, Colorado 80012 (5th Floor Mt. Elbert Conference Room) at 11:00 a.m. on October 23, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budget of the Authority may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Authority. A copy of the proposed 2020 budget and the amended 2019 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111. Any interested elector within the Authority may, at any time prior to final adoption of the 2020 budget and the amended 2019 budget, if required, file or register any objections thereto.

AEROTROPOLIS REGIONAL
TRANSPORTATION AUTHORITY
By: /s/ Bob Blodgett
(Authority Manager)

Publication: October 17, 2019
Sentinel